ANTOFAGASTA PLC

Focused on copper

Annual Report and Financial Statements 2024

Contents

Our reporting suite

Sustainability Report
antofagasta.co.uk/sr

Climate Action Plan
antofagasta.co.uk/CAP

Sustainability Databook
antofagasta.co.uk/sdb

Social Impact Report
antofagasta.co.uk/sir

Climate Change Report
antofagasta.co.uk/ccr

In this Annual Report, the terms "Company", "Group", "we", "us", "our" and "ourselves" are used to refer to Antofagasta plc and, unless the context requires otherwise, its subsidiaries. These terms may be used as collective expressions where general reference is made to the companies in the Group and/or where no useful purpose is served by identifying any particular company or companies.

We are committed to our purpose of developing mining for a better future

Read more on how we are delivering on our strategic framework on p.22

Positioned for significant long-term value creation

Powered by copper

Read more on p.2

Established producer

Read more on p.4

Focused on growth

Read more on p.7

Resilient financial performance

Read more on p.9

Operating responsibly

Read more on p.11

Through our pipeline of sustainable growth projects, and focus on continuous improvement in our operations, we aim to be a leader in the global mining industry, to unlock the full potential of our portfolio.

Powered by COPPER

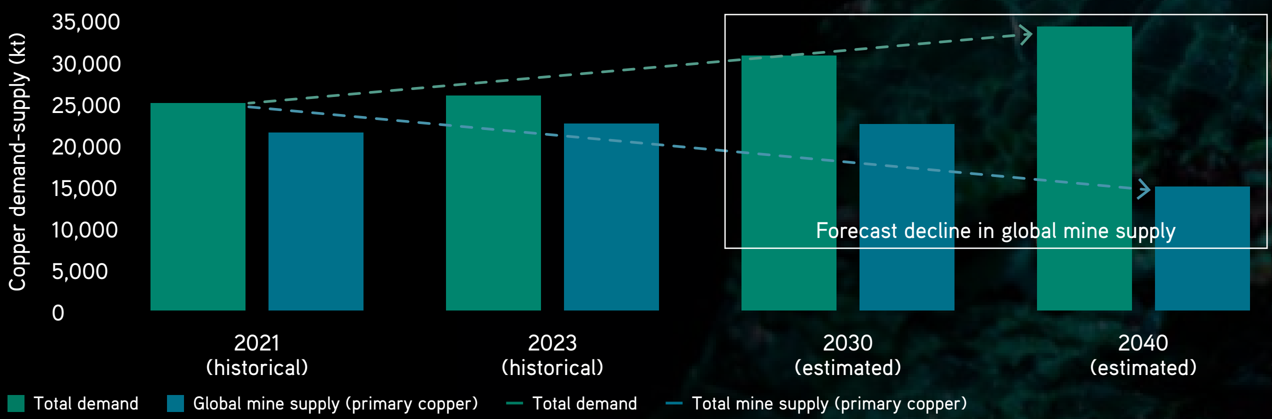
At Antofagasta, we believe in the fundamental value of copper, based on its essential role in energy security and electrification, as the world accelerates its electricity consumption.

On the supply side, discovery rates for new copper deposits are declining, and barriers to entry for new mines and brownfield expansions are rising. As a result, existing supply of primary copper is expected to remain flat in the medium-term and decline long-term.

This diverging supply-demand dynamic positions copper as an attractive pathway for investing in the key themes of energy security and transition to electrification.

For more information on the copper market, see page 18 of this report

International Energy Agency (IEA): forecast decline in primary copper supply



Demand: IEA stated policies
Supply: IEA base case scenario

Growth in total copper demand[1]

(2023-2030)

+2% p.a.

estimated demand growth rate, with existing global copper supply forecast to remain flat in the medium-term (2023-2030)

Key driver: Grid spending & clean tech[1]

(2023-2030)

+7% p.a.

estimated growth rate in copper demand from grid investment and clean energy technologies

1. Source: IEA Report Global Critical Minerals Outlook 2024

Image: Close-up of copper ore.

ESTABLISHED *producer*

At Antofagasta, we are an established producer in Chile, which has been the world's largest producer of copper for many years. The successful operation of such investments is made possible through a supportive business environment.

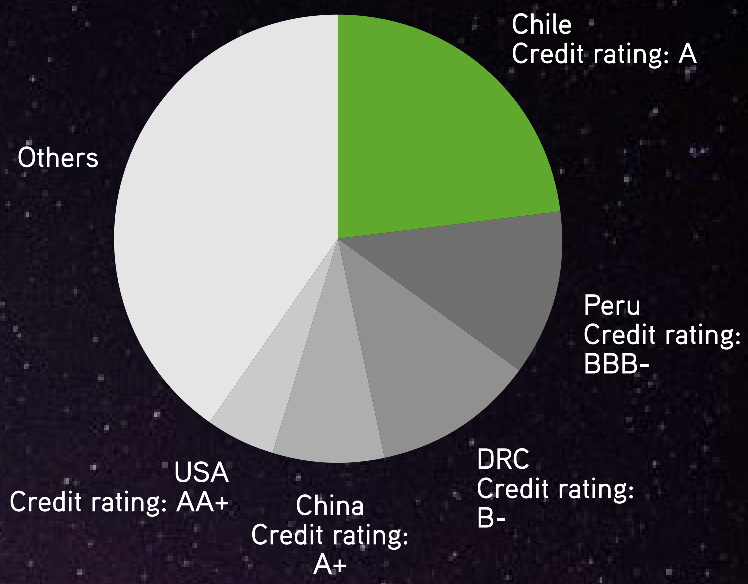
Through a focus on well-established jurisdictions across the Americas, we are able to make significant investments and grow our portfolio with confidence.

Read more on our portfolio on page 12

Image: Mining at Los Pelambres

Global copper production by country

(Sources: USGS 2024, S&P Global Inc. as of Feb-25)



Construction underway: Centinela Second Concentrator

+170,000

additional tonnes of annual copper-equivalent production, ramping up from 2027, in addition to by-products (130koz p.a. gold and 3.5kt p.a. molybdenum)[1]

Los Pelambres Development Options Project

+15 years

Environmental Impact Assessment (EIA) submitted in December 2024 to extend the mine life of Los Pelambres to 2051

1. Production figures represent the average over an initial 10-year period.

Focused on
GROWTH

At Antofagasta, we are delivering growth. In 2024, we began construction at a number of key projects in our portfolio that will help to deliver material growth in the medium-term, as well as providing a platform for further growth.

Through a combination of our own cash flows and innovative financing solutions, we can offer industry-leading levels of growth from our organic pipeline of projects.

Beyond these projects, we have the ability to further grow our portfolio through our significant resource base and exploration programme.

Read more on our growth pipeline on page 44

2025 guidance
660-700kt
copper

Centinela Second Concentrator
+144,000 t Cu
(+170,000 t CuEq)

Los Pelambres grade increase

Medium-term ambition

Potentially delivering
+30%
copper growth

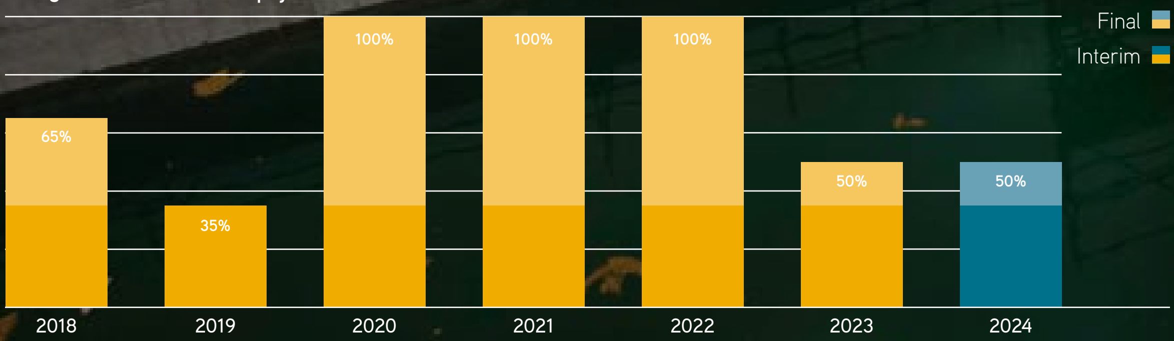
Additional pipeline

- Los Pelambres: Development Options Project
- Zaldívar primary sulphides
- Cuprochlor-T®
- Centinela Second Concentrator (Phase 2)
- Cachorro (Chile)
- Encierro (Chile)

Image: Centinela

Dividend payout ratio (2024 proposed)

(% figures denote total FY payout ratio)



RESILIENT *financial performance*

Through a consistent and conservative approach to our business model and capital allocation framework, we have maintained a strong balance sheet, which enables us to deliver both growth investments and shareholder returns throughout the cycle. Through the application of our capital allocation framework, we have been able to ensure our assets are well-invested, maintaining our industry-leading EBITDA margin for pure-play copper mining peers. We have consistently delivered in line with our dividend policy, being a minimum of 35% of underlying earnings. Looking forward, we are maintaining this approach in tandem with our organic growth programme.

Read more in the Financial Review on page 72

Industry-leading EBITDA margin

52%

delivered through our capital allocation framework (2023: 49%)

Strong balance sheet

0.48

net debt to EBITDA ratio as at 31 December 2024 (0.38 as at 31 December 2023)

Consistent approach to capital allocation

Operating cash flow

Capital outflow
- Sustaining capex & mine development
- Committed dividends (35% payout)

Strong balance sheet

Decision factors
- Financial position
- Macro perspective
- Value optimisation
- Climate resilience

Capital outflow
- Growth capex
- Excess cash dividend

Creating sustainable value and shareholder returns over the long term

Image: Los Pelambres' desalination plant

Responsible water sourcing

58%

of water withdrawals from sea water sources in 2024

We operate RESPONSIBLY

Sustainability is embedded throughout our strategy. We understand the importance of operating in a safe and sustainable manner, for the benefit of our people, local communities and other stakeholders. Through developments in areas such as safety, creating a balanced workforce, decarbonisation and responsible water sourcing, we aim to build a strong and positive culture that drives improvements across our operations.

We aim to encapsulate this approach in our purpose: developing mining for a better future. For more information on our purpose, see page 22.

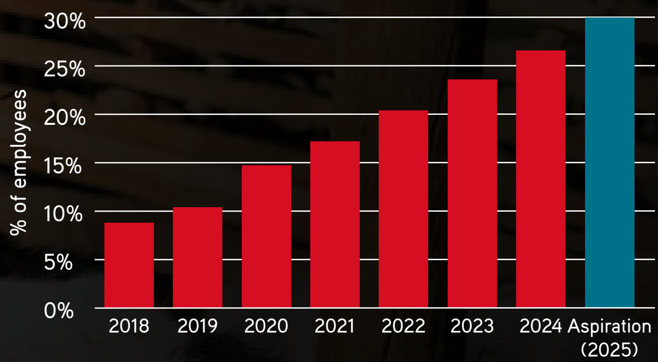
Read more in our Sustainability Review on pages 48-71

Community engagement

10

years of our flagship Somos Choapa Programme celebrated in 2024

Female representation in our workforce[1]



Strong safety performance continues

0.57

lost time injury frequency rate remains below industry benchmarks[2]

Updated emissions targets announced

50%

reduction in Scope 1 and 2 emissions planned by 2035, published in Q1 2024[3]

1. Female representation within employee workforce, Antofagasta plc
2. Compared to latest industry safety data published by the ICMM
3. Scope 1 and 2 emissions (absolute) on a combined basis, versus baseline year of 2020

A portfolio focused on copper

We operate four copper mines in Chile, two of which produce significant volumes of molybdenum and gold as by-products.

In addition to our mining activities, our Transport Division provides rail and road cargo services in northern Chile predominantly to mining customers, which include some of our own operations.

	Copper production	Net cash costs[1]	Employees[2]
LOS PELAMBRES 60% owned 10-year remaining mine life (EIA submitted to extend mine life to 2051) Copper concentrate containing gold and silver, and a separate molybdenum concentrate	**319,600 tonnes** **2024** *(2023: 300,300 tonnes)*	**$1.27/lb** **2024** *(2023: $1.14/lb)*	**1,507** **2024** *(2023: 1,212)*
CENTINELA 70% owned 33-year remaining mine life Produces copper cathodes and copper concentrates containing gold and silver, and a separate molybdenum concentrate	**223,800 tonnes** **2024** *(2023: 242,000 tonnes)*	**$1.60/lb** **2024** *(2023: $1.63/lb)*	**2,621** **2024** *(2023: 2,602)*
ANTUCOYA 70% owned 19-year remaining mine life Produces copper cathodes	**80,400 tonnes** **2024** *(2023: 77,800 tonnes)*	**$2.53/lb** **2024** *(2023: $2.63/lb)*	**930** **2024** *(2023: 949)*
ZALDÍVAR 50% owned (and operated) 14-year remaining mine life (EIA submitted to extend operational permits that currently expire in 2025 to 2051) Produces copper cathodes	**40,100 tonnes[3]** **2024** *(2023: 40,500 tonnes[3])*	**$3.02/lb** **2024** *(2023: $2.95/lb)*	**949** **2024** *(2023: 928)*
TRANSPORT DIVISION Cargo transport system in the Antofagasta Region of Chile c.900-km rail network	**7.1m tonnes transported** **2024** *(2023: 7.1m tonnes)*		**1,273** **2024** *(2023: 1,387)*
GROUP	**664,000 tonnes** **2024** *(2023: 660,600 tonnes)*	**$1.64/lb** **2024** *(2023: $1.61/lb)*	**8,095[4]** **2024** *(2023: 7,753)*

1. Non-IFRS measure: refer to the Alternative Performance Measures section on page 237.
2. Employees: excludes contractors, as at 31 December 2024.
3. Reflects Antofagasta's 50% holding in Zaldívar.
4. Group includes 815 employees in our corporate offices (2023: 675).

Please note that numbers in the above table are rounded.

Who we are

We are a mining company focused on the responsible production of copper through our purpose: developing mining for a better future.

We operate four copper mines in Chile, with associated by-products of gold and molybdenum, and we are listed on the London Stock Exchange.

Group

65%
owned by the Luksic Group

35%
free float

$21.0 bn
market capitalisation (31 December 2024)

FTSE 100

Mining Division

Top 10
global copper producer

High-quality assets with significant potential for production growth

664,000 t
copper production

186,900 oz
gold production

10,700 t
molybdenum production

$1.64/lb
net cash costs

Focus on copper production in the Americas.

Transport Division

7.1 Mt
total tonnage transported

Provides rail and road cargo services in Chile's Antofagasta Region

Our vision

Our vision is to be an international mining company focused on copper and its by-products, known for its operating efficiency, creation of sustainable value, high profitability and as a preferred partner in the global mining industry.

Transport network

- Mine
- Railway
- Road

Positioned for significant long-term value creation

Dear shareholders

As energy security and the transition to electrification continue to gather pace today, we see the opportunity ahead to supply the world with the copper that it needs to realise its environmental, social and economic goals. Societies around the world are accelerating their electricity use, with emerging technologies such as AI, data centres and smart grids, putting electricity use at the heart of our day-to-day lives. Our business is to provide the copper needed now and in the future in a responsible and sustainable way while creating significant shareholder value.

As a copper producer, we help facilitate this change through our pipeline of growth projects, with our programme at Los Pelambres (in central Chile) and Centinela (in the north of Chile) set to deliver over 30% growth in production, all of which we are advancing today. The medium-term outlook for copper is strong, driven by a combination of rising global demand and increasing constraints on global supply, with a lack of investment in existing mines and declining discovery rates for new deposits. This is having an impact on the balance of the copper market, with strong supply and demand fundamentals expected ahead.

Our focus remains on safe and sustainable production, with strong financial performance enabling a balance of growth and shareholder returns. Through profitable production, and robust market conditions, we saw a 5% increase in revenue and an 11% increase in EBITDA[1] in 2024. Applying our capital allocation framework, the Board of Directors (Board) has recommended a final dividend for 2024 of 23.5 US cents per share that, if approved at the Company's AGM, will take total dividends for the year to the equivalent of 50% of net earnings.

At Antofagasta, we recognise our role in society: supplying copper the world needs, engaging with local communities where we operate, creating jobs, skills and livelihoods, generating revenue for our host nations, and being a responsible steward of the environment. By fostering a positive culture and maintaining safe working environments, we have successfully operated our business model which led to record safety performance at our operations in 2024. This is all underpinned by our five strategic pillars that are at the core of everything we do: safety and sustainability, people and culture, competitiveness, innovation and growth.

Workforce safety

Health and safety remains at the forefront of our approach, which is critical for the success of responsible mining. We were pleased to once again have delivered a fatality-free year, as well as a record low injury frequency rate, an achievement that required continuous effort and oversight to ensure best practices throughout our operations. Highlights included the implementation of a new operational excellence management system, with our Mining and Transport Divisions delivering sequentially lower injury frequency rates in 2024 and Zaldívar completing the year without a single high-potential incident, which is a key leading indicator of safety.

Operational resilience

We produced 664,000 tonnes of copper in 2024, maintaining our position as one of the world's largest pure-play copper producers. Furthermore, we maintained our costs in 2024 at a time of significant inflation across the global mining industry.

During the year, we ramped up to design capacity the first phase of the desalination plant and sea water transport system at Los Pelambres, while also successfully bringing the newly commissioned fourth SAG milling line into operation. At Centinela Concentrates, we encountered lower copper grades, and therefore while the concentrator plant performed well, copper production was reduced compared to the prior year. At the same time, Centinela Cathodes reported a very strong year as a result of higher grades, with Antucoya registering a record level of production.

At Zaldívar, we face a different challenge. With operational permits due to expire in May 2025, we are working with the authorities to extend these permits and to realise the full potential of Zaldívar's 1 billion tonne resource by extending its mine life to 2051. We have a plan in place to maintain our workforce and continue generating value to support local communities, and we are working constructively with the authorities to resolve this matter.

Strategic growth

We are at a pivotal stage in the delivery of our growth strategy, executing on several brownfield transformational projects that will position us well for the future. We are in an enviable position as our growth projects are within our existing sites which means that they can add value with reduced risk, cost and time to delivery. Our focus with growth is to add stakeholder value, through investing in the right projects, at the right time, which we feel is now given the copper market's tightening fundamentals. Initial construction work on our projects started well in 2024, with our major projects developing on schedule and on budget.

At Los Pelambres, in March 2024, we hosted a high-level delegation of Chilean government representatives to inaugurate our new desalination plant, part of the Phase 1 Expansion Project. Through an investment of more than $2 billion in this expansion, we are already benefitting from increased ore processing capacity and water availability, which helped underpin the robust financial performance at Los Pelambres in 2024. Construction is already underway on the next phase, to further expand desalination capacity and a new concentrate pipeline, and we are pleased to report that this work is continuing in line with expectations.

Further to the north, Centinela has now begun full construction of the Second Concentrator Project, which will add 170,000 copper-equivalent tonnes of production from 2027.[1] This is one of the largest copper projects in construction in the world today and will also supplement

1. Non-IFRS measure, refer to the alternative performance measures section on page 237.

Centinela's competitiveness through a greater focus on by-products and modern technologies, helping us to make the most of our significant resource potential. Undertaking significant investments such as these requires a strong balance sheet and an innovative approach to financing, which are key components of our business model as we look to deliver industry-leading levels of growth in the copper sector.

Beyond Chile, we consolidated our investment in Compañía de Minas Buenaventura S.A.A. during 2024, and we continue to advance our own exploration presence in Peru, deploying our decades-long experience and understanding of copper in this jurisdiction. In the United States, we remain committed to Twin Metals Minnesota as part of our long-term growth pipeline, with litigation underway to challenge several actions taken in 2021 by the US federal government that have deterred its development into one of America's top mines for a range of critical minerals.

Sustainability in our purpose

Sustainability remains a key priority for us. We have long-life mines, with mineral resources that have the potential to support mining for many decades. Our responsible operating and business practices to support positive relationships with our stakeholders and the environment have been in place for many years but we are always striving for improvement that benefits all. Effective engagement with our workforce, local communities, local authorities and financial investors enables us to operate our business model and generate stakeholder value. In 2024, we celebrated the tenth anniversary of Somos Choapa, our flagship programme for engaging with communities close to Los Pelambres. During this time, we have delivered over 150 projects in clean water supply, education and health, working together with our communities. Where it is practical to do so, we have set targets in areas of sustainability, such as responsible water sourcing, emissions reduction, engagement with local businesses, and building and developing an inclusive workforce, and these are a demonstration of our commitment to the path ahead. In 2024, we updated our emissions reduction targets and published our Climate Action Plan, which jointly serve to outline our expected decarbonisation journey.

Through our sustainability efforts, we have received external recognition for all our mines in the form of accreditation by the Copper Mark. In November, Centinela and Zaldívar were confirmed as being the first copper mines in the world to re-certify under the Copper Mark's new, expanded set of 33 criteria, covering environmental, social and governance-related factors.

Innovation

The global copper industry is facing further technical, social and economic challenges that put constraints on increasing supply, at a time when the world requires record levels of copper to fuel economic development and decarbonisation. As a result, innovation is central to successful copper mining. We have over 40 years of experience in producing copper, and innovation is an intrinsic aspect of our business. We are developing new technologies, such as our own Cuprochlor-T® for primary sulphide leaching, which means we expect to be able to produce copper from material that was previously uneconomic. We are also fast followers of new developments, utilising existing technologies to utilise raw sea water in processing, deploying automation so our workers can operate remotely, and using advanced analytics such as AI to increase production and cut costs. We have developed a culture throughout our organisation to encourage innovation and identify new opportunities.

Governance

We continued to refresh the composition of our Board and Committees in 2024, as the Company enters its next phase of investment and growth. The current composition of our Board reflects a diverse balance of Chilean and international experience across a wide range of skills and backgrounds, including finance, technical mining, sustainability and exploration, which puts us in a strong position to oversee the successful future development of our business. In March 2025, Vivianne Blanlot resigned from the Board with effect from 31 March 2025, having served as a Director for 11 years. I would like to thank Vivianne for her contribution to the Board, including her distinguished leadership of the Sustainability and Stakeholder Management Committee.

Shareholder returns

50%

proposed payout ratio of underlying net earnings in respect of 2024 (2023: 50%).[2]

Investing in growth

+30%

growth in production anticipated in the medium term, delivered in part through new projects commenced in 2024.

Outlook

Macroeconomic conditions are continually evolving, with 2025 bringing a presidential election in Chile and a new presidential term in the United States. Chile has now settled several recent deliberations relating to the Constitution and mining royalty, and our expectation is that the country's political system will now be empowered to focus on core concerns related to promoting economic growth, attracting investment and delivering improvements in public security, which have become a major challenge and a very apparent priority for the population. Recent years have been characterised by a global reshaping of supply chains and the emergence of potential capacity constraints for critical materials. At the same time, the recent resurgence in Chile of inflation and lower economic growth has led to a tighter fiscal balance. The opportunity now exists to pursue policies that are more decisively orientated towards growth, to benefit both living standards and the business environment in Chile, which will ultimately provide for a more permanent and sustainable fiscal income.

We are, however, cognisant of the near-term risks and uncertainty related to the current global economic environment and evolving geopolitical landscape. In this environment, our focus remains on managing our cost base and successful project execution, which will be critical to maintaining our competitiveness and creating value for all our stakeholders for decades to come. Our organic brownfield growth portfolio and strong balance sheet gives us the opportunity to deliver value-accretive growth at the right time, given the continuing build-up of supply-side capacity constraints in global copper markets. Through a resolute focus on project delivery, in parallel to our core strategic values, we are positioned strongly for the future.

Our success is predicated on the support of all our stakeholders, and I would like to thank every one of our partners, customers, suppliers, investors, governments and communities who supported us in 2024. Above all, I want to thank our colleagues across our operations who are safely and responsibly helping us deliver on our purpose of developing mining for a better future.

JEAN-PAUL LUKSIC

Chairman

1. Average over an initial 10-year period.
2. Shareholder returns shown represent the combination of the interim dividend of 7.9 cents (announced in August 2024) and proposed final dividend of 23.5 cents.

Strong financial performance powering growth

Dear shareholders

The past year was one of strong financial performance, operational resilience, and the start of key growth projects. Once completed, these projects will deliver growth, increase competitiveness and position us as leaders in supplying critical metals for energy security and the global transition to electrification. We generated $7.65 billion of value for our stakeholders in 2024, including salaries to employees, payments to suppliers and local communities, and our pipeline of projects is set to deliver material production growth.

We finished the year with a year-on-year increase in copper production, with strong performance in respect of our cash costs and positive first steps in the construction of several significant projects.

Our financial performance remains robust; revenues increased by 5%, cash flow from operations increased by 8% to $3.3 billion and our EBITDA margin widened by 300 basis points to 52%, which is towards the top end of our copper-focused industry peers. This performance has enabled the Board to propose shareholder returns that are aligned to our policy, while simultaneously advancing over $7 billion of growth and development projects.

The past year saw another positive result in safety, with a fatality-free year and a lost time injury frequency rate of 0.57 – a level below both our industry peers and historic levels for the Group, and I would like to thank everyone across our portfolio for this achievement. We are particularly pleased by our recent safety performance given the number of large-scale construction projects recently commenced, with these projects completing the year with lost time injury frequency rates below the average for the Group, despite a combined total of more than 10,000 contractors now mobilised across our major construction sites. Furthermore, Zaldívar completed 2024 without a single high-potential incident, and our Transport Division continues to make good progress, with a 50% decrease in its lost-time injury frequency rate in the past year.

An engaged workforce is critical for achieving these results, and we are proud to offer people the opportunity to grow and develop their careers with us, and we provided 33% more hours of workforce training per employee in 2024 compared to 2023.

Strong delivery across the portfolio

At Los Pelambres, the successful delivery of the Phase 1 Expansion Project facilitated a 22% increase in ore processing in 2024, compensating for lower copper grades, which are expected to revert to higher levels in the near term and in line with the recent past, as mining operations move to new areas currently under development. Los Pelambres successfully completed by year end the drawdown of the stockpile that accumulated in Q1 2024, which followed the extended maintenance undertaken at the concentrate pipeline.

At Centinela Concentrates, copper production was lower compared to the prior year because of lower copper grades and elevated levels of clay and fines in ores processed during 2024, and our operational management teams successfully developed plans which responded well to these conditions. As a result, we saw a quarter-on-quarter sequential increase in production delivered during the year, alongside a record level of production at Centinela Cathodes.

Antucoya had a record year of copper production and plant performance, delivering very high levels of reliability. At Zaldívar, copper production was largely in line with the prior year, with lower grades being compensated by a 20% increase in ore processing.

We are consistently striving to increase our resilience, and central to this effort is our Competitiveness Programme. Over more than ten years, this programme and its predecessors have achieved savings and productivity improvements of more than $1 billion, which is a credit to all those involved. It was also a major factor in us achieving our cash cost results for 2024, broadly in line with the prior year, despite industry-wide cost inflation and lower grades at our concentrators. As we progress through 2025, we expect to see an incremental increase in our full year production and lower cash costs.

Investing for the future

Our strong financial performance and balance sheet give us confidence to invest for the future. Once delivered, these investments will provide growth, extend mine lives, and increase resilience through a greater focus on copper concentrates and their associated by-products.

Los Pelambres: future growth

In respect of recently completed projects, I was pleased to see the Phase 1 Expansion at Los Pelambres operating well following a successful ramp-up. This project is enabling us to once again operate consistently at our full potential, with greater water availability from our desalination plant and expanded processing capacity.

At Los Pelambres today, construction is underway on two projects that will provide a platform to enable future growth. The expansion of the recently completed desalination plant to 800 litres per second will provide further operational resilience, as well as benefits through reduced continental water sourcing, with water scarcity a fundamental aspect due to continuing drought conditions in central Chile. Separately, but also at Los Pelambres, work is underway to complete construction of a new concentrate pipeline along a new route that shares infrastructure built during the Phase 1 Expansion and which is at a greater distance from populated areas.

Construction of both projects is progressing well, and both are on schedule and on budget. Work at the end of the year was focused on trench excavation work, welding of pipe sections and commencement of construction at the desalination plant following the mobilisation of people to site.

Looking beyond today's phase of projects, in Q4 2024 we submitted our Environmental Impact Assessment for the Los Pelambres Development Options Project, which is critical to extending the mine life by a further

15 years after 2035. If approved, this will provide for the long-term continuation of Pelambres and bring into production a significant amount of existing mineral resources which would otherwise remain unexploited. The project contemplates an increase in the capacity of the tailings storage facility, and the option for additional ore processing and desalination plant capacity. If approved, construction work is expected to commence in the early 2030s.

Centinela: expansion underway

Key projects commenced in 2024 include the Centinela Second Concentrator Project, which represents a major investment of approximately $4 billion during 2024-2027, and will double the Centinela District's concentrate output through the addition of 170,000 copper-equivalent tonnes. This represents a major investment in Chile's economy at a time when few other mining projects are being developed, and it is a significant step towards reaching our medium-term growth ambition.

We have made a strong start to this project in 2024, with work proceeding on time and on budget. Work to date has focused on the camp facilities, ore delivery system, concentrator and tailings facility. Foundation works and the installation of concrete at the site of the primary crusher have commenced, in addition to continued work to pour concrete and earthworks at the planned concentrator and tailings facility. Key equipment continues to be shipped to Chile on schedule.

Zaldívar: implementing innovation

We aim to maximise Zaldívar's potential by leveraging innovations like Cuprochlor-T®, which is our patented technology for the leaching of primary sulphides, as well as a transition away from continental water sourcing. Work has continued with all stakeholders, including national and regional authorities, workers and the community, on this operation's Environmental Impact Assessment, which is being reviewed by the relevant environmental Chilean authorities. We are continuing this process having now responded to the three expected rounds of enquiries from the government.

Innovation in financing

Our financing strategy aims to enable our pipeline of growth and development projects, while also protecting our balance sheet strength and facilitating our sustainable approach to capital allocation.

In March 2024, we announced an innovative financing package for the Centinela Second Concentrator Project. This $2.5 billion facility, with a 4-year drawdown period within a 12-year term, is structured to help safeguard our approach to our capital allocation model during construction.

Separately, an agreement was completed in June 2024 for the legal transfer of existing water infrastructure at Centinela, and the planned expansion of water assets, helping to lower the capital intensity of this project at a time of cost inflation across the mining industry. Furthermore, we agreed pricing for our third corporate bond in April 2024, with $750 million issued, which represents a continuation of this process following our inaugural bond issuance in 2020. In early 2025, as part of a financing associated with Los Pelambres' water infrastructure, the Group finalised a $2 billion facility with favourable financing terms including banks and a private placement bond with a 20-year term, reflecting the long-term nature of this operation.

Sustainability embedded within our culture

We remain well-positioned with respect to addressing our emissions footprint, while also enhancing our competitiveness. Efforts in 2024 helped to outline the next phase of work, which includes the testing and phased adoption of new technologies throughout our business.

Decarbonisation, which enhances our cost-competitiveness, is an important area for us to demonstrate innovation and a determination to deliver critical metals for electrification in a sustainable manner. We understand the importance of addressing changing environmental conditions, the effects of which are being acutely felt in Chile, notably through changing water availability. As such, we continue to develop our decarbonisation and competitiveness pathway as we continue our progress towards carbon neutrality by 2050. In early 2024, we published our Climate Action Plan, announcing updated emissions targets founded on specific action plans, with a targeted 50% reduction in Scope 1 and 2 emissions and our first Scope 3 emissions target. We expect that through achieving these targets, we will enhance our competitiveness on costs, through extending the use of locally sourced low-cost renewable energy.

Initiatives in 2024 included the delivery of equipment for a trial of trolley-assist technology at Los Pelambres, and our continued efforts at Centinela to implement automation in mining fleets, with both projects expected to help reduce diesel consumption. Our Transport Division (FCAB) also took delivery of a hydrogen-powered locomotive, a first for South America, which is part of our strategy to evaluate alternative fuels. Our efforts to reduce Scope 3 emissions are centred on helping our suppliers of goods and services to reduce their emissions footprints as well as enhance competitiveness through improving their overall sustainability practices, through our Suppliers for a Better Future Programme.

Elsewhere in sustainability, a highlight remains our continued high levels of sea water use at a number of our operations, representing 58% of the Group's total withdrawals in 2024, which reflects our recent investment in desalinated water at Los Pelambres. In terms of building and developing a balanced workforce, we reached a level of 26.6% female participation as at the end of 2024, with an aspiration of achieving 30% by the end of 2025. We remain committed to our work with industry-leading organisations such as the International Council on Mining and Metals, the Copper Mark, the Global Industry Standard on Tailings Management and other third parties to help develop and implement industry best practice.

Looking ahead: growth and value

Our ambition is to increase our production by delivering on our transformational projects for industry-leading levels of growth in copper production. Through this, we will also add resilience to our business for decades to come through a greater focus on concentrates and associated by-products. In 2024, we made significant progress along that path with a disciplined and experienced team set to deliver this growth.

We believe that copper markets are facing a structural shortage due to supply-side constraints, coupled with rising demand from global economic growth, electrification, the rise in the digital economy, and energy security.

We are pursuing growth ahead of others, and we have positioned ourselves as a responsible producer of copper. As we navigate a rapidly changing world, we remain focused on our long-term vision: to be a leading copper producer with a focus on responsible production and creating value for all our stakeholders. Thank you for your continued support.

IVÁN ARRIAGADA

Chief Executive Officer

Revenue driven by robust demand

+5%

increase in revenue to $6.6 billion in 2024, reflecting robust demand for copper and by-products.

EBITDA margin increases

52%

EBITDA margin widened by 300 basis points in 2024, demonstrating the Group's high-quality portfolio.

Copper market review

The following review aims to summarise recent key drivers in the copper market. 2024 represented a year of continued stability, relative to other critical minerals, underpinned by limited supply growth and copper's essential role in energy security and electrification.

Image: Copper mineralisation.

Review of 2024[1]

The full-year copper price rose by 8% to $4.15/lb in 2024, reflecting increasing supply-side restrictions and a gradual broadening of copper demand from a range of sectors. Copper markets briefly reached an all-time high in copper pricing in May 2024, driven by a tight supply of physical copper and financial market participants seeking to buy physical copper to cover short positions.[2]

Key themes: energy security and transition to electrification

Copper is an essential aspect of electricity consumption, given its high electrical conductivity, malleability and resistance to corrosion. Rising demand for copper is being driven by society's long-term pivot to increasing electricity use (particularly renewable energy), energy security and increasing efficiency in energy use. These themes are evident in the following areas:

1. **Electricity generation**, with increased copper use driven by both rising levels of power generation globally and an increasing reliance on renewable power, which is estimated to utilise more than six times more copper per megawatt than traditional forms of power generation.[3]
2. **Electricity transmission**, with copper critical in equipment such as transformers and substations. Levels of grid spending are a key indicator of activity in this sector.
3. **Electricity end use**, with copper-intensive sectors, such as battery electric vehicles, demonstrating increasing adoption rates.
4. **Electricity storage,** which is an emerging area for copper demand, as economies aim to utilise renewable energy on a 24/7 basis.

Outlook: global copper demand

Chinese copper demand

China remains the key market for refined copper, representing approximately 55-60% of total global demand, with the Chinese government announcing a series of actions in late 2024 to support its economy and maintain levels of growth.[4,5]

Historically, copper consumption in China has been dominated by the construction sector, which is estimated to represent around 30% of demand within China.[6] The Chinese government continues to introduce measures to mitigate the effects of a slowing construction sector, following a period of oversupply in the housing market. A series of stimulus measures were announced in September, October and December 2024, including policies designed to release liquidity, lower mortgage rates and use fiscal measures to alleviate debt-related pressures on local government.[5] It is expected that this step-wise approach will continue as the Chinese government manages down the risks related to its construction sector, and any potential rising risks related to tariffs imposed by trading partners.

Despite headwinds facing the Chinese construction sector, copper markets have remained resilient in recent years. This implies rising demand from other growth sectors related to energy security and electrification, which is helping to balance overall demand, with growth in the following areas within China in 2024:

- **Renewables:** As of mid-2024, renewable power provided more than half of total electricity generation capacity in China, with substantial year-on-year increases of 45% and 18% in installed solar and wind capacity respectively.[7]
- **Grid spending:** China's National Energy Administration confirmed a 15% increase in grid spending in 2024.[7]
- **Battery-electric vehicles (BEVs):** There was a 37% increase in BEV sales in China during 2024, rising to 11 million units (out of a global total of 17 million), placing China as the largest market globally.[8]

Global copper demand (ex-China)

Beyond China, North America and Europe represent approximately 15% and 10% of global copper demand respectively.[9] Future growth in demand in these regions is likely to be spurred by policies designed to onshore manufacturing (in the case of the US) and the phased unveiling of the EU's Carbon Border Adjustment Mechanism, which began in late 2023.[10] More broadly, the themes of energy security and electrification also apply from a global perspective.

Examples of global indicators include the following:

- **Global electricity generation**, with the global growth rate experiencing a 'sharp acceleration' to 4.3% in 2024 (from 2.5% in 2023), with this elevated level expected to continue until 2027. This represents the equivalent of Japan's electricity consumption being added to the world's grid every year. The same report forecasts a 95% increase in global renewable power supply by 2030 (versus 2023), with renewables and nuclear set to meet all of the world's new demand in the next three years.[11]
- **Grid-scale batteries**: US grid-scale battery capacity increased by 66% in 2024, with further material growth expected in 2025.[12]

Outlook: global copper supply

The production of copper presents varying challenges depending on the maturity of a producing mine.

Existing supply: grade decline and ore hardness

Grade decline and ore hardness are common technical constraints that affect primary copper production as mining progresses to deeper sections of a copper deposit. Rising ore hardness results in increasing energy requirements to maintain existing production levels, with investments in greater processing capacity required as a result. In tandem, lower grades at depth are a second factor also requiring companies to increase processing capacity, and this trend of declining copper grades is expected to affect a significant proportion of global copper mines in the next decade.[13]

New mines: increasing barriers to entry

Whilst technologies for recovering copper have improved in recent years, enabling the economic processing of increasingly lower grades, this requires greater processing capacity for mines to become economically feasible through scale.

The drawback is that increasing scale comes at an increasing up-front cost. The capital intensity for a new mine in 2000 was between $4,000-5,000 per tonne of copper production,[14] which increased to an average of $16,000 per tonne for mines approved between 2015 and 2023.[15] More recent estimates for capital expenditure costs suggest that the capital intensity for brownfield and greenfield projects is now between $20,000 and $30,000 per tonne, based on recent industry announcements.[16]

In addition, discoveries of new, large-scale copper deposits are becoming increasingly rare. An analysis by S&P Global Commodity Insights, which publishes an annual review of major copper discoveries, shows that 2023 was the second successive year with no major discoveries. This compares to an average of 2.7 discoveries a year in the decade up to 2020 and 8.7 a year in the decade up to 2010.[17]

With existing supply declining without major investment, increasing barriers to entry for development-stage projects and no new discoveries in recent years, global copper supply is set to be increasingly sourced from existing copper mines and established jurisdictions. To illustrate this point, the International Energy Agency (IEA) estimates that the market share of the top three mining countries will increase from 47% in 2023 to 54% by 2040.[18]

Existing supply: increasing disruption rates

The global mining industry is facing increasing levels of regulation and scrutiny as rising demand and depletion of resources mean that mining now takes place in closer proximity to population centres. This, in turn, contributes to higher disruption risks and increased delays to project development timelines. Wood Mackenzie estimates that the global disruption rate was 5.1% in 2024, but 6% has been assumed for future years given an expectation of rising levels of disruption.[19] With increasing reliance on existing major mines (see commentary above), disruption rates could increase further given this shift in market concentration.

Outlook: market balance

Rising copper demand and an increasingly constrained global supply-side are expected to provide long-term support for the copper market, with expectations of a market deficit in future years. Wood Mackenzie estimates that an additional 790 kt per annum of new supply is required to fill this deficit, with a 5.5 Mt deficit forecast for 2034. For context, projects with an estimated combined total of 460 kt of projects were sanctioned in 2024.[19]

In the event of a market deficit, then demand destruction (through substitution and miniaturisation) would be a consideration, but it should be noted that substitution only represented an estimated 1.3% of total copper demand in a recent survey.[20]

Secondary copper supply, which is copper recovered from the recycling of scrap materials, currently represents 15-20% of total supply and the IEA expects that this supply will grow by a further 1.4 million tonnes by 2030. However, the same report models overall demand to grow by 5.2 million tonnes, and therefore secondary copper is expected to represent the same proportion of the global market as it does today.[18]

Finally, visible global inventories fell towards the end of 2024, which would potentially reduce the ability of global copper markets to absorb the impact of any deficit going into the coming period.[21]

Footnotes on page 258

Consensus estimates

Based on more than 20 contributing banks, the consensus estimates (as of January 2025) for copper pricing in 2025 and 2026 were $4.25/lb and $4.50/lb respectively. For context, the spot price for copper was $3.95/lb as of 31 December 2024.

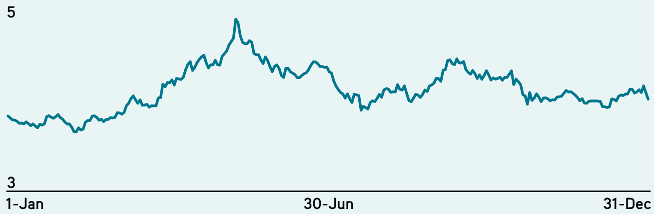
By-products: gold market summary

Gold prices rose throughout 2024, beginning the year at $2,078/oz and finishing the year at $2,609/oz. This trend was driven by interest rate cuts by central banks, particularly the US Federal Reserve, perceptions around elevated market risks related to (a) the ongoing conflict in the Middle East and (b) broader recession risks as governments attempt to reduce inflationary pressures, geopolitical tensions, and elevated central bank demand.

By-products: molybdenum market summary

Market prices for molybdenum remained stable in 2024, averaging $21.30/lb for the year. The primary use of molybdenum is in the manufacturing of steel and other alloys, with molybdenum improving qualities such as strength, hardness and resistance to corrosion. The continuing growth of the global steel industry has provided consistent demand, and limited supply disruption in 2024 resulted in broadly stable prices throughout the year.

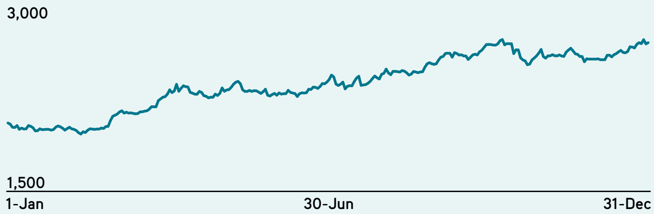
Copper price $/lb



Average copper market price (2024)

$4.15/lb Representing a level 8% above 2023

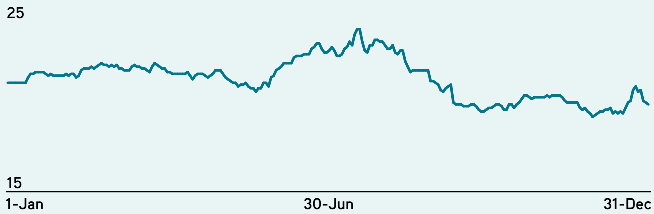
Gold price $/oz



Average gold market price (2024)

$2,387/oz Representing a level 23% above 2023

Molybdenum price $/lb



Average molybdenum market price (2024)

$21.3/lb Representing a level 12% below 2023

Delivering value for our stakeholders through the mining lifecycle

We believe in developing mining for a better future. As custodians of natural resources, we have a responsibility not only to manage these resources efficiently and responsibly, but also to harness copper's potential to contribute to the development of a greener and more sustainable world.

WHAT WE DO

Exploration and acquisition

We undertake exploration activities in Chile and abroad, with a particular focus on the Americas.

Extraction and processing

Health and safety, operating efficiency and innovation are all key elements of how we run our operations.

Evaluation

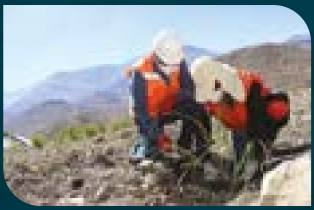
We integrate sustainability criteria into the design process and evaluation phase of every project, developing innovative solutions for challenges such as water availability, long-term energy supply and community relations.

Sales and marketing

We build long-term relationships with the smelters and fabricators who purchase our products, with approximately 75% of output by value going to Asian markets.

Construction

This stage requires significant input of capital and resources, as well as effective project management and cost control to maximise a project's return on investment.



Mine closure and rehabilitation

At the end of a mine's life, it must be closed and remediated according to the international standards and national regulations in place at the time.

WHAT WE NEED

Long-term relationships

Our people

We have over 29,000 employees, permanent contractors and temporary contractors related to projects. Constructive relationships, anchored in mutual respect and transparency, are crucial for a good working environment and talent retention, as well as for productivity and efficiency.

Communities

The wellbeing of our neighbours is directly related to the sustainable development and success of our business.

Suppliers

We work with over 4,000 suppliers, who provide a broad range of products and services, from large mining equipment to catering and transport. They are vital to our ability to operate continuously, safely and efficiently.

Customers

Most sales are made under long-term framework agreements or annual contracts, with sales volumes agreed for the following year.

Financial investors

We maintain fluent and transparent dialogue with our shareholders and bondholders to ensure that they are treated fairly and receive all relevant information.

Governments and regulators

We work alongside mining associations and other industry-related bodies to engage with governments on public policy, laws, regulations and procedures that may affect our business.

For more information on our approach to sustainability see P48-71 and 110

S.172(1) Statement

Antofagasta's purpose is developing mining for a better future – to achieve this and continue to deliver sustainably, we rely on the support of a range of different stakeholders. This means that we understand the importance of putting the safety of our people first, as we seek to deliver value to our customers, suppliers, shareholders and the communities in which we operate.

The Directors of Antofagasta plc have acted in accordance with their duties to operate in the way that they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. The likely consequences of any decision in the long term;
b. The interests of the Company's employees;
c. The need to foster the Company's business relationships with suppliers, customers and others;
d. The impact of the Company's operations on the community and the environment;
e. The desirability of the Company maintaining a reputation for high standards of business conduct; and
f. The need to act fairly as between members (including all stakeholders) of the Company.

In the Strategic Report, we outline how these decisions have been applied. In the Corporate Governance Report (pages 98-163), we discuss the key decisions that the Board has taken during the year, and how the matters set out in Section 172(1) of the Companies Act 2006 were relevant to these decisions.

Resources

World-class assets

We have a portfolio of operations in two main mining districts. We are investing in technology to improve productivity and drive sustainable growth across our operations.

Inputs

Our mining operations depend on a range of key inputs, such as energy, water, labour, sulphuric acid and fuel.

Financial resources

We have a strong balance sheet, an undrawn credit facility and access to other sources of capital.

For more information on our portfolio and financial review see P12 and P72-79 respectively

Responsible mining

We believe it is possible to mine sustainably by prioritising environmental protection and the efficient use of natural resources.

WHAT WE GENERATED (2024)

Our products

Copper

664,000 t

2023: 660,600 t

Gold

186,900 oz

2023: 209,100 oz

Molybdenum

10,700 t

2023: 11,000 t

Silver

2.8 million oz

2023: 3.1 million oz

For more information on our operations see P28

Our footprint

CO_2e emissions intensity

1.75 tCO_2e/tCu

emissions per tonne of copper produced, representing a 3% increase year on year (2023: 1.69 tCO_2e/tCu).

Water withdrawals

58%

of water withdrawals were from sea water in 2024, in line year-on-year following construction of Los Pelambres' recently completed desalination plant (2023: 60%).

For more information on our environmental footprint, see P56 and P62

Our outcomes

Total economic contribution

$7,580m

We generate economic value for all our stakeholders, distributed as wages to employees, purchases of goods and services from suppliers, community social investment programmes, taxes to governments, dividends to shareholders and interest payments to lenders (2023: $7,249 million).

For more information on our total economic contribution, see P48

How we deliver our purpose

In order to deliver a better future, we need a robust strategy. Our five strategic pillars are the key areas we focus on as a business, and these will drive us onwards to achieve our purpose.

Our vision is to be an international mining company, focused on copper and its by-products, which is also known for its operating efficiency, creation of sustainable value, high profitability and position as a preferred partner in the global mining industry.

OUR PURPOSE

Developing mining for a better future

WHY WE WANT TO ACHIEVE OUR PURPOSE

Planet

Our vision of a better future reflects the quest for a more sustainable planet, with copper playing a central role in global energy security, electrification, economic progress and improved livelihoods around the world.

Society

Our vision of a better future is one that is developed together with local communities, aiming for a society that recognises the economic and social value generated by mining.

Organisation

To tackle the challenges that we face in our daily operations and growth, we need a robust organisation that consistently meets these challenges and is grounded in clear and unshakeable values and principles.

Our vision of a better future therefore encompasses our ethical organisational behaviour and continuous pursuit of a sustainable culture of trust, inclusivity, collaboration, agility and willingness to embrace change and continuous learning.

People

Our success relies on having the best people at the heart of everything we do. Our vision of a better future would be incomplete without the shared values of our workforce: a diverse and inclusive group of individuals open to learning and to enjoying personal and professional growth, who strive for excellence in their results.

HOW WE WILL ACHIEVE THIS

Through our five strategic pillars

Safety and sustainability
to enhance our current operations, while aiming to future-proof our business model

People and culture
to cultivate the talent necessary for a better future

Competitiveness
to achieve excellence and create long-term value

Innovation
to constantly push back boundaries and explore new ways of advancing

Growth
to keep contributing to the development of a better future

For more information on our strategic pillars see P24

Underpinned by our values

Respect for others
We respect our people and care about their opinions, which is why we engage in an open, transparent and collaborative way. We trust them and have a genuine interest in their wellbeing.

Responsibility for health and safety
We are responsible for our own health and safety, as well as for that of others. We identify and control our risks, and we are aware of the impacts of our actions.

Committed to sustainability
We operate responsibly and efficiently, with a long-term vision. We maximise the economic value of our assets, contribute to social development and minimise our environmental impacts.

Excellence in our performance
We continually seek to achieve the best possible results through operational discipline. We look after our resources, and we build trust by fulfilling our commitments.

Innovation as a permanent practice
We recognise and promote new ideas that improve our work practices and the way we relate to others. We aim to create value for the organisation, stakeholders and the environment.

Forward-thinking
Our business strategy aims to generate value with a long-term vision for shareholders and other stakeholders. We learn from our mistakes and have the flexibility and courage to face new challenges.

Our strategic pillars

Our strategy is built around five pillars, each of which has defined long-term objectives with short- and medium-term goals.

Safety and sustainability

Emphasising safety and sustainability to enhance our current operations, and look to the future.

Description

We aim to create value and growth throughout the mining lifecycle, from exploration to mine closure. Our goal is to be a company known for its ethical and transparent conduct, respectful of human rights and the law. To achieve this, we are determined to continue to develop a comprehensive and long-term commitment to all our stakeholders, particularly local communities and our workforce.

We align ourselves with the UN Sustainable Development Goals (SDGs), developing responsible mining practices that are certified by the Copper Mark and the ICMM's Performance Expectations. We prioritise the efficient use of renewable natural resources and the reduction of our greenhouse gas (GHG) emissions by using sea water and energy from cleaner sources.

All of this is done while ensuring the occupational health and safety of all our employees and contractors. We do this through the active leadership of our workers, who by their responsible behaviour and proactive management of risks and critical controls ensure a safe and healthy working environment for all.

Key initiatives

- Decarbonisation and climate resilience initiatives
- Social contribution
- Health and safety

Performance

- Zero fatal accidents in 2024
  9% reduction of Group's lost time injury frequency rate
- 3% increase in Mining Division emissions per tonne of copper production (Scope 1 and 2)
- 100% renewable energy (Mining Division)

To read more on safety and sustainability, see pages 48 to 71

People and culture

Investing in people and fostering a positive culture to cultivate the talent necessary for a better future.

Description

Our goal is to create and nurture a working environment that incorporates new ways of thinking, with innovation at the forefront, to tackle current and future challenges. We strive to inspire people to tackle more complex and dynamic problems, and to develop new management approaches to solve them. The demands of today's and tomorrow's adaptive challenges require us to collaborate and excel while developing new skills.

We aim to truly understand what our people value, to treat them fairly, and to engage and inspire them based on their personal motivations and unique qualities as individuals. This is a challenge that requires us to change the understanding of the traditional employment relationship with the Group.

We will continue to drive forward our cultural transformation, promoting the organisation as a safe and supportive space that actively listens, empathises, connects and builds strong relationships with our people.

Key initiatives

- Balanced workforce programme
- Leadership and Diversity Academy
- Adoption of new legislation during the year

Performance

- Inclusive practices are an integral part of how we work
- 26.6% of our employees are women
- Labour relations award received at Antucoya

To read more on our people and culture, see pages 54 to 55

Competitiveness

Our competitiveness is key to us achieving excellence and creating long-term value.

Description

Competitiveness is essential as it ensures resilience and makes the business viable. By producing copper efficiently, we are able to grow and contribute to the development of mining while promoting energy security and electrification.

We aim to maintain our strong financial position through efficient capital allocation, the proper execution of our projects and the renewal of our asset portfolio, allowing us to continue operating and growing as we address increasingly complex challenges.

We strive to be one of the most cost-competitive companies in the industry, and towards that end we are dedicated to achieving excellence in our work and seeking new and efficient ways to manage our operations.

Additionally, we are undergoing a process of operational transformation that allows us to integrate technology and innovation, utilise data analytics and promote efficient resource management by strengthening key operational processes that will enable us to achieve the full potential of our assets.

Key initiatives

- Competitiveness Programme
- Operational Excellence Management System

Performance

- 664,000 tonnes of copper produced at a net cash cost of $1.64/lb
- EBITDA margin remains strong at 52%
- Competitiveness Programme delivered benefits of $248 million, surpassing target of $200 million

To read more on competitiveness, please see pages 28 to 47

Innovation

Through innovation we are committed to constantly pushing back boundaries and exploring new ways of advancing.

Description

We aim to create new ways of operating and using existing technology more effectively, incorporating our own and others' learning to improve performance.

We adopt and adapt new technologies, while optimising existing ones, to improve safety, productivity and cost efficiency. Strategic innovation focuses on transformative technologies like Cuprochlor-T®, electrification, and advanced tailings management. Operational innovation strengthens predictive maintenance, remote operations, and AI-driven decision-making to maximise asset performance.

Our Digital Roadmap accelerates automation and analytics, improving processes through Integrated Remote Operations Centres, autonomous systems, and AI-powered tools.

The Innovation Roadmap ensures smart, integrated and sustainable operations, improving usage of resources such as water and energy while reinforcing our commitment to safety and environmental responsibility. By embedding innovation across all operations, we drive continuous improvement and maintain our competitive edge.

Key initiatives

- Integrated Remote Operations Centres
- Advanced tailings management and water recovery
- Cuprochlor-T®

Performance

- Updated Integrated Remote Operations Centre operating model
- Workstream underway for commercial validation of Cuprochlor-T® with third parties
- Digital transformation and advanced analytics to optimise milling, flotation, and condition monitoring

To read more on innovation, see pages 42 to 43

Growth

By prioritising growth, we will continue contributing to the development of a better future.

Description

Growth enables us to maintain our viability and fulfil our purpose. It allows us to realise the full potential of our resources and assets, creating additional value and diversifying risk.

To accomplish this, we aim to:

- Expand and increase the Group's production capabilities by building projects such as Los Pelambres Expansion Phase 1 and the Centinela Second Concentrator Project.
- Increase our mineral resource base through exploration for new resources and/or the development of new ore deposits.

Our strategy for growth beyond our existing operations is focused on producing copper and its by-products in the Americas (particularly Chile, Peru, the United States and Canada), a region that is highly attractive due to its geological potential, mining activity, relative proximity to our existing portfolio of operating assets, political and administrative similarities, as well as similarities in culture and language.

Key initiatives

- Completed: Los Pelambres Expansion Phase 1
- Underway: Centinela Second Concentrator and Los Pelambres growth enabling projects (including desalination plant expansion to 800 l/s and a new concentrate pipeline)

Performance

- Major growth and development projects remain on track and on budget as of year-end

To read more on growth and other investments, see pages 44 to 47

For further information on the risks associated with each strategic pillar, please see P80

For more information on how we align our strategic performance with remuneration, please see our Remuneration report on P140

Image: Sample testing of copper ores.

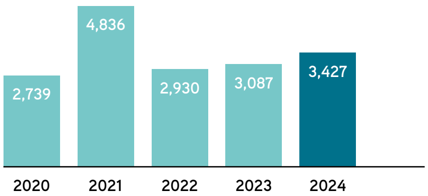
Measuring our performance

We use key performance indicators (KPIs) to assess our performance in meeting our strategic and operating objectives. Performance is measured against the following financial, operating and sustainability KPIs outlined below.

FINANCIAL KPIs

EBITDA[1]

$3,427m



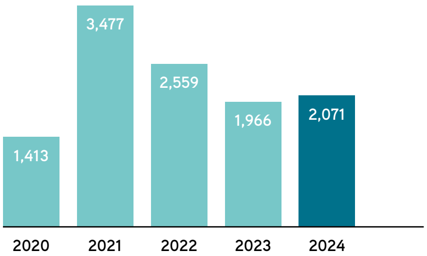
This is a measure of our underlying profitability.

EBITDA was $3.4 billion, 11% higher on stronger revenues and robust cost control, which helped to increase the Group's EBITDA margin to 52% (2023: 49%).

Read more on P73

Profit before tax

$2,071m



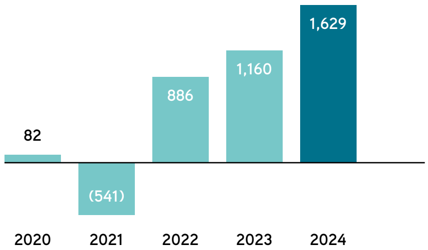
This is a measure of our profitability before the deduction of taxes.

Profit before tax (including exceptional items) was $2,071 million, 5% higher than 2023 due to higher revenues (higher copper price); the exceptional items gain mainly related to impairment reversal in Antucoya, partly offset by higher depreciation and amortisation.

Read more on P75

Net debt/(Net cash)[1]

$1,629m



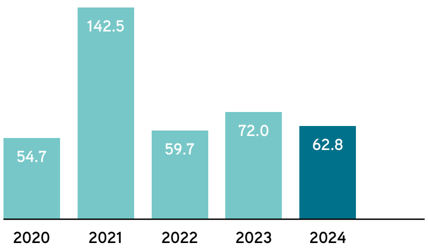
This is a measure of our financial liquidity.

Strong balance sheet with net debt of $1,629m at the end of 2024 and a net debt/ EBITDA ratio of 0.48 (2023: 0.38).

Read more on P78

Underlying earnings per share[2]

62.8 cents



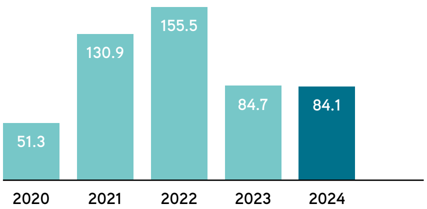
This is a measure of the profit attributable to shareholders before exceptional items.

Underlying earnings per share excluding exceptional items decreased by 13% to 62.8 cents, reflecting lower underlying profit after tax.

Read more on P77

Earnings per share[3]

84.1 cents

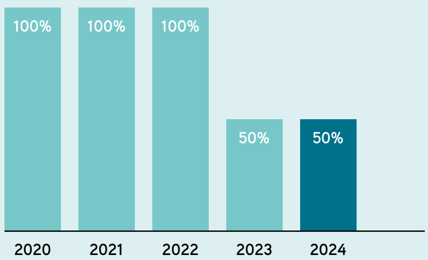


This is a measure of the profit attributable to shareholders after exceptional items.

Earnings per share including exceptional items for the year were 1% lower at 84.1 cents, compared with 2023, despite the higher profit after tax during the year.

Dividend payout ratio[4]

50%

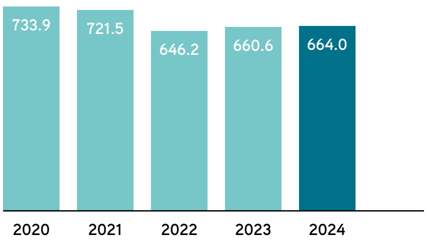


1. Non-IFRS measure; refer to the Alternative Performance Measures section on page 237.
2. From continuing operations excluding exceptional items.
3. From continuing and discontinued operations including exceptional items.
4. 2024 payout ratio shown includes proposed final dividend.
5. 100% of Los Pelambres, Centinela and Antucoya, and 50% of Zaldívar's production.
6. Mineral resources (including ore reserves) relating to the Group's subsidiaries on a 100% basis, and Zaldívar on a 50% basis.
7. The lost time injury frequency rate is the number of accidents with lost time during the year per million hours worked.
8. Scope 1 and 2, Mining Division only.
9. Tonnes of CO_2 equivalent per tonne of copper produced.

OPERATING KPIs

Copper production[5]

664.0 kt



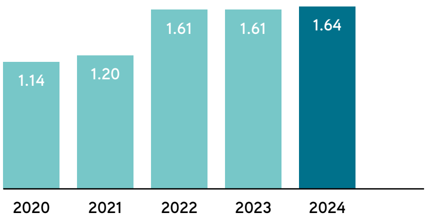
Copper is our main product and largest source of revenue.

Copper production increased by 1% to 664,000 tonnes, with higher production at Centinela Cathodes and Los Pelambres, offset by lower grades at Centinela Concentrates.

Read more on P28

Net cash costs[1]

$1.64/lb



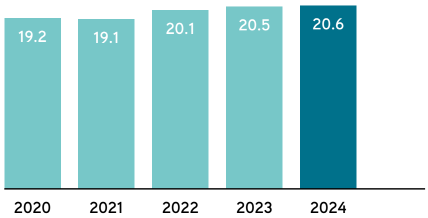
This is a key indicator of operating efficiency and profitability.

Net cash costs for 2024 were $1.64/lb, in line with 2023 and guidance for the year, reflecting lower copper grades at Los Pelambres offset by stronger by-product credits.

Read more on P28

Mineral resources[6]

20.6bn t



Our mineral resource base supports our strong organic growth pipeline.

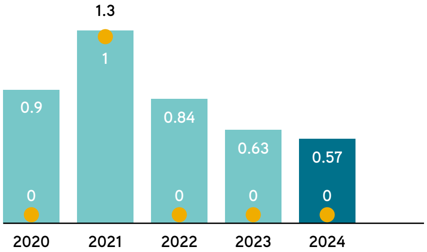
Total mineral resources increased by 148 million tonnes during the year, following work at Centinela.

Read more on P243

SUSTAINABILITY KPIs

Safety

0 Fatalities ● **0.57** LTIFR[7] ■



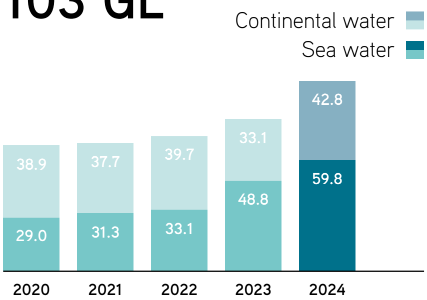
Safety is our top priority, with fatalities and the LTIFR[7] being two of our principal measures of performance.

Record safety performance with no fatalities and the LTIFR improving by a further 9% as the Group continues to embed a safety-first culture, with improvements in both leading and lagging indicators of safety.

Read more on P52

Water withdrawals (gigalitres)

103 GL



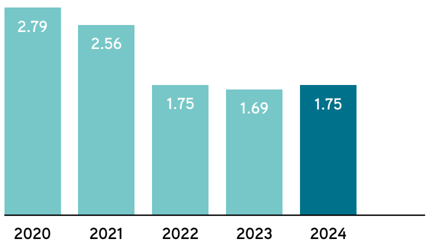
Water is a precious resource and we are focused on using the most sustainable sources and maximising its efficient use.

The use of sea water as a proportion of total water withdrawals was similar on a year on year basis at 58% (2023: 60%). Increase in overall water use reflects the Group's increase in ore processing in 2024.

Read more on P56

CO_2e emissions intensity[8,9]

1.75 tCO_2e/tCu



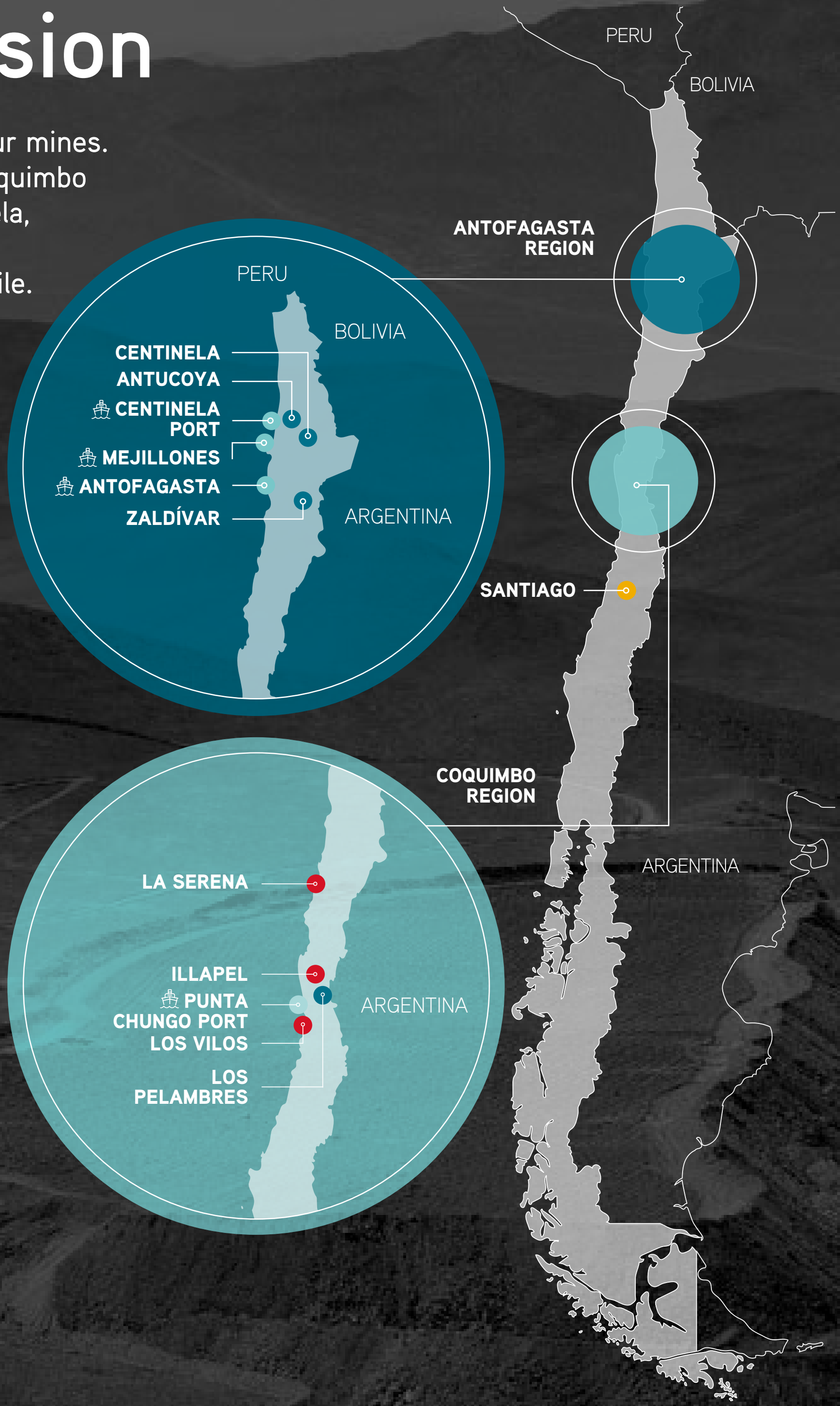
We recognise the need to measure and mitigate greenhouse gas (GHG) emissions, as part of our overall strategy.

CO_2e emissions intensity increased by 3% in 2024.

Read more on P62

Mining Division

Antofagasta owns and operates four mines. Los Pelambres is located in the Coquimbo Region of central Chile and Centinela, Antucoya and Zaldívar are in the Antofagasta Region of northern Chile.



Group production highlights

Copper produced (2024)

664.0 kt

2023

660.6 kt
of copper produced

Gold produced (2024)

186.9 koz

2023

209.1 koz
of gold produced

Molybdenum produced (2024)

10.7 kt

2023

11.0 kt
of molybdenum produced

Net cash costs (2024)

$1.64/lb

2023

$1.61/lb
net cash costs

- Mines
- Capital city
- Cities and town centres
- Ports

Los Pelambres

Los Pelambres is a sulphide deposit in Chile's Coquimbo Region, 240 km north of Santiago. It produces copper concentrate (containing gold and silver) and molybdenum concentrate through a milling and flotation process.

For more information see P30

Revenue

$3,327m

+14%

EBITDA

$1,861m

+10%

Centinela

Centinela mines sulphide and oxide deposits 1,350 km north of Santiago in the Antofagasta Region, one of Chile's most important mining areas. Centinela produces copper concentrate (containing gold and silver) through a milling and flotation process, and molybdenum concentrate. It also produces copper cathodes, using the solvent extraction and electrowinning (SX-EW) process.

For more information see P32

Revenue

$2,359m

-7%

EBITDA

$1,130m

-5%

Antucoya

Antucoya is approximately 1,400 km north of Santiago and 125 km north-east of the city of Antofagasta. Antucoya mines and leaches oxide ore to produce copper cathodes, using the solvent extraction and electrowinning (SX-EW) process.

For more information see P34

Revenue

$733m

+9%

EBITDA

$276m

+33%

Zaldívar

Zaldívar is an open-pit, heap-leach copper mine which produces copper cathodes using the solvent extraction and electrowinning (SX-EW) process. The mine is 3,000 metres above sea level, approximately 1,400 km north of Santiago and 175 km south-east of the city of Antofagasta.

For more information see P36

EBITDA

$100m

+15%

Los Pelambres

Los Pelambres is a sulphide deposit in Chile's Coquimbo Region, 240 km north of Santiago. It produces copper concentrate (containing gold and silver) and molybdenum concentrate through a milling and flotation process.

Snapshot of the year

Safety

0
Fatalities
(2023: 0)

0.29
LTIFR[1]
(2023: 0.47)

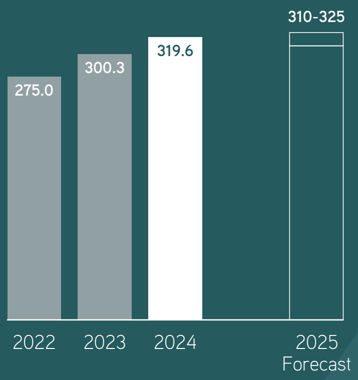
Revenue

$3,327m
+14%

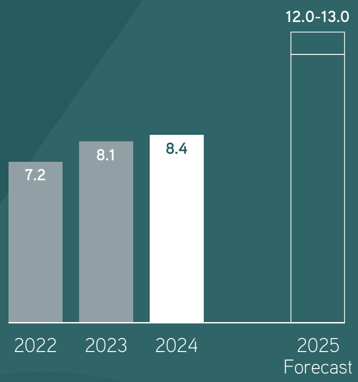
EBITDA

$1,861m
+10%

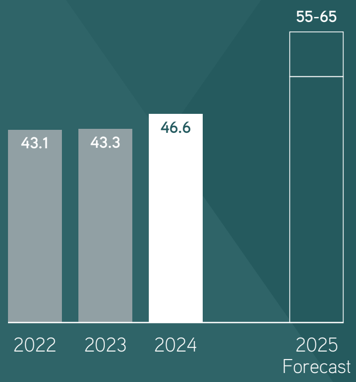
Copper production
319.6k tonnes



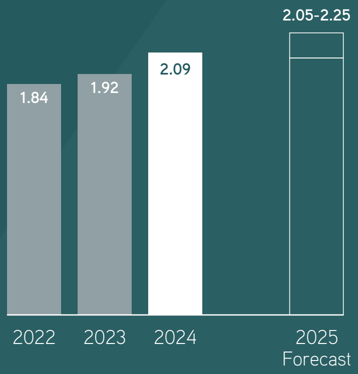
Molybdenum production
8.4k tonnes



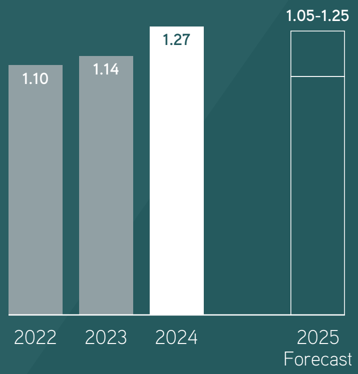
Gold production
46.6k ounces



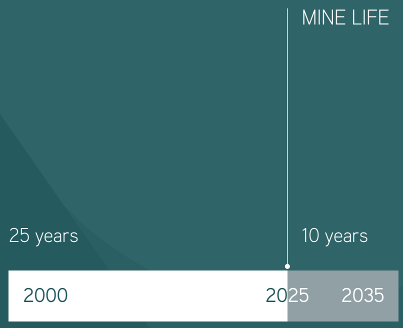
Cash costs before by-products
$2.09/lb



Net cash costs
$1.27/lb



Lifecycle of the mine
(EIA submitted to extend mine life to 2051)



1. Lost time injury frequency rate.

2024 performance

Financial performance

EBITDA for the full year was $1,861.2 million, compared with $1,692.0 million in 2023, reflecting higher sales volumes, and higher realised prices for copper and by-products.

Production

Full year copper production was 319,600 tonnes, representing a 6% increase year-on-year, with this increase related to higher ore processing rates following completion of the Phase 1 Expansion Project, delivering additional water availability and processing capacity, and more than compensating a planned reduction in ore grades processed.

Cash costs

Full year cash costs before by-product credits of $2.09/lb were 9% higher than the prior year, impacted primarily by lower ore grades partially compensated by increased production, lower unit costs for key consumables such as diesel and electricity, grinding media and explosives, and depreciation of the Chilean peso. Full year 2024 net cash costs were 11% higher at $1.27/lb, as a result of higher underlying cash costs offset by stronger by-products credits increasing to 82c/lb.

Capital expenditure

Capital expenditure was $833.0 million ($897.1 million in 2023), including $547.9 million of sustaining capital expenditure, $136.2 million of mine development and $148.9 million of development capital expenditure.

Outlook for 2025

The forecast production for 2025 is 310,000–325,000 tonnes of copper, 12,000–13,000 tonnes of molybdenum and 55,000–65,000 ounces of gold.

Cash costs before by-product credits are forecast to be $2.05-2.25/lb and net cash costs $1.05-1.25/lb, reflecting higher production of by-products, offset by lower expected copper grades.

Growth and development projects

Phase 1 Expansion – completed 2024

Comprising:

- Desalination plant (400 l/s)
- Processing capacity expansion to 190 ktpd

Growth-enabling projects (underway, 2024-2027)

- Desalination plant expansion to 800 l/s
- New concentrate pipeline

Development Options Project (mine life extension)

Environmental Impact Assessment (EIA) submitted Q4 2024, including:

- Expansion of the El Mauro tailings dam
- Option to increase throughput up to 205ktpd
- Option to increase desalination plant capacity

For more details of the Group's project pipeline, see page 44.

Sustainability snapshot

Safety

Los Pelambres recorded the lowest lost time injury frequency rate within the Group's operations, with a figure of 0.29 for 2024 (2023: 0.47). This marks a significant achievement for the Group, as Los Pelambres represents the largest operation within our business.

High-potential incidents at Los Pelambres decreased by 21% to 11 in 2024.

Community engagement: ten years of Somos Choapa

Los Pelambres' mine and processing plant are situated in the central area of Chile, and the Group's operations co-exist with several local communities in the Choapa Valley. The Somos Choapa Programme is a key aspect of our community engagement programme, and completed its first ten-year cycle of operations in 2024, implementing more than 150 projects during this time.

During 2024, Somos Choapa's work focused on three main tasks: delivering to the community the last projects agreed during the first cycle, celebrating together the achievements and sharing progress and lessons learned to plan the next cycle of work. For more information on our community engagement efforts, please see page 58.

Enabling the low-carbon transition

In addition to a trial of trolley-assist technology (see case study above), Los Pelambres is deploying innovations across its mining and processing operations to reduce emissions, including dynamic charging infrastructure and trials of a haul truck that is able to capture energy expended during braking.

INNOVATION CASE STUDIES

Trolley-assist technology

Work is underway at Los Pelambres to trial the use of trolley-assist technology, which will enable haul trucks to substantially reduce diesel consumption by connecting to overhead cabling, to power this aspect of the haulage cycle. Since diesel consumption is highest when trucks are fully loaded and ascending out of the pit, this technology has the potential to address a major aspect of our Scope 1 emissions.

The trolley-assist system will be trialled on a short section of haul road leading to an existing waste dump. The system, which includes cabling, pylons and substations, started to arrive at Los Pelambres in 2024 and is expected to be installed and brought into operation during 2025. The trial, including feasibility studies, is expected to take place over the next 2-3 years.

Advanced analytics: energy consumption optimisation

The Group's Advanced Analytics team has developed '*SIRO Potencia*', which is an Operational Recommendation System that optimises energy use during mining and processing. During the year, this system generated an estimated $1.2 million of savings through power management at peak hours, reducing costs and diesel consumption. Using a predictive demand model, this system provides real-time recommendations, enabling strategic energy management. This innovation lowers costs and emissions while maintaining efficiency, supporting our commitment to sustainability and developing cost-effective operating practices.

Centinela

Centinela mines sulphide and oxide deposits 1,350 km north of Santiago in the Antofagasta Region, one of Chile's most important mining areas. Centinela produces copper concentrate (containing gold and silver) through a milling and flotation process, and molybdenum concentrate. It also produces copper cathodes, using the solvent extraction and electrowinning (SX-EW) process.

Snapshot of the year

Safety

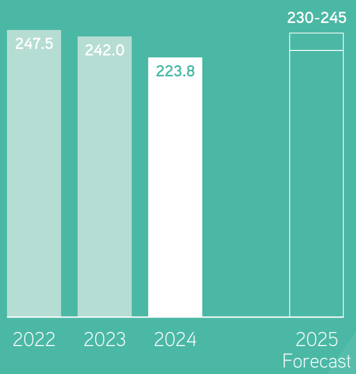
0
Fatalities
(2023: 0)

0.90
LTIFR[1]
(2023: 0.56)

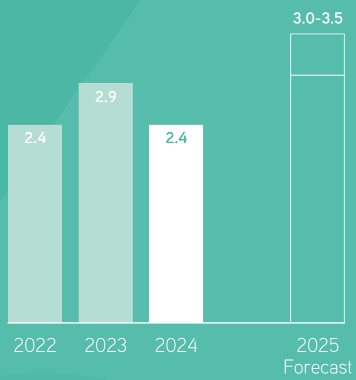
Revenue
$2,359m
-7%

EBITDA
$1,130m
-5%

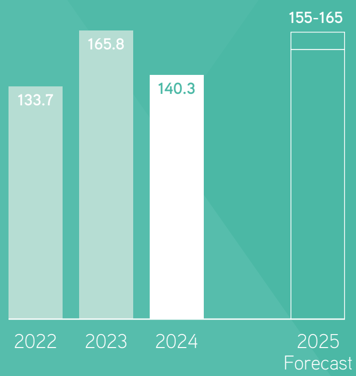
Copper production
223.8k tonnes



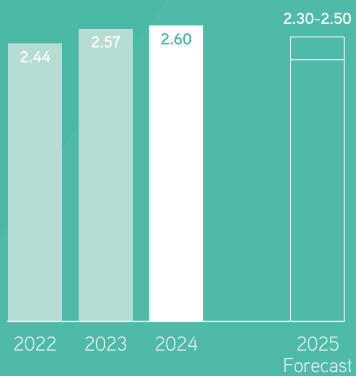
Molybdenum production
2.4k tonnes



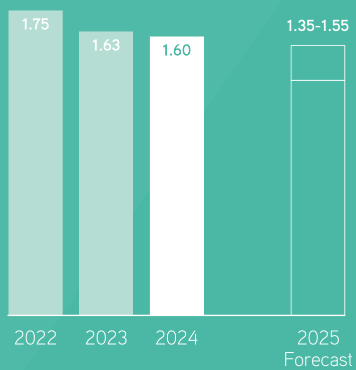
Gold production
140.3k ounces



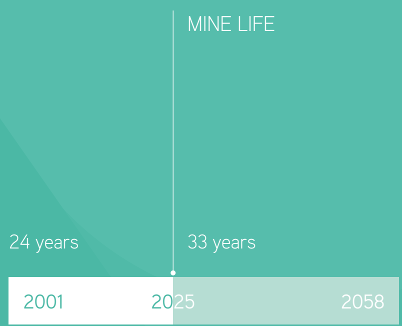
Cash costs before by-products
$2.60/lb



Net cash costs
$1.60/lb



Lifecycle of the mine



1. Lost time injury frequency rate.

2024 performance

Financial performance

EBITDA at Centinela was $1,130.3 million in 2024, compared with $1,183.6 million in 2023, on lower copper sales volumes partially offset by lower unit costs and higher realised copper prices.

Production

Total full year copper production was 8% lower in 2024, at 223,800 tonnes, with this decrease related to lower production at Centinela Concentrates due to lower grades, partially offset by higher output at Centinela Cathodes.

Full year copper in concentrate production was 121,800 tonnes, 25% below the prior year, primarily due to lower grades. Total copper cathode production in 2024 was 102,000 tonnes, representing a 29% increase year on year. The key drivers for this increase were higher grades, an improved throughput rate and higher recoveries.

Gold production during the year was 140,300 ounces, 15% lower than in 2023 due to lower gold grades (which are correlated to copper grades). Molybdenum production in 2024 was 2,400 tonnes, a 17% decline year on year following record levels of production in the prior year.

Cash costs

Full year 2024 cash costs before by-product credits of $2.60/lb were 1% higher year on year, which was the result of lower production during the year, offset by lower costs for maintenance and input prices for key consumables, and depreciation of the Chilean peso. Full year net cash costs were 2% lower year on year at $1.60/lb, with this movement representing the balance of an increase in the underlying cash cost and a 6% increase in the by-product credit.

Capital expenditure

Capital expenditure was $1,414.0 million ($1,044.6 million in 2023), including $210.8 million of mine development, $240.1 million of sustaining capital expenditure and $963.1 million of development capital expenditure ($877.6 million related to Centinela Second Concentrator Project).

Outlook for 2025

Production is forecast at 230,000–245,000 tonnes of copper, 155,000–165,000 ounces of gold and 3,000–3,500 tonnes of molybdenum. Production of copper in concentrate is expected to increase in 2025 as a result of higher grades at Centinela Concentrates.

Cash costs before by-product credits are forecast to be $2.30-2.50/lb, with net cash costs of $1.35-1.55/lb.

Growth and development projects

Second Concentrator Project

Full construction commenced in 2024, with this project to add 170,000 CuEq tonnes, and production is expected to ramp up from 2027. For more details of the Group's project pipeline, see page 44.

Reserves update

Following the move to commence full construction of the Centinela Second Concentrator Project, the higher grade Encuentro sulphides pit has been included in the Group's Ore Reserve estimate.

Adding 738 million tonnes at a grade of 0.45% copper, the Ore Reserve estimate for Centinela is now 2.6 billion tonnes as of 2024, representing a 35% increase year-on-year. Details of the Group's Ore Reserves and Mineral Resources are on page 243.

Sustainability snapshot

Safety performance

The injury frequency rate at Centinela rose to 0.90 in 2024 (2023: 0.56), while high-potential incidents decreased by 38% to five for the year. Work at the Second Concentrator Project registered a lost time injury rate below the Group's average in 2024, despite more than 8,000 contractors being deployed to site as of the end of the year. At the peak of construction, 13,000 contractors will be engaged at this project, and the successful adoption of our safety-first culture will be critical for its success.

Responsible water use

Centinela operates on raw, untreated sea water, which is pumped from the Group's port facility on the Pacific coast. The last continental water wells for Centinela were closed in 2022.

Copper Mark

In November 2024, the Group was proud to announce that Centinela, alongside Zaldívar, had successfully completed its Copper Mark re-certification process under the 33 updated criteria of this framework, with these operations being the first in the world to achieve this recognition. This process involved independent reviewers visiting both sites (and surrounding areas) in September 2024, alongside conducting interviews with key stakeholders.

INNOVATION CASE STUDIES

Water infrastructure: innovation in financing growth

In June 2024, the Group announced the successful completion of the process to transfer the existing water supply infrastructure for Centinela and Antucoya to an international consortium, for cash proceeds of $600 million. Under this agreement, the same consortium will complete the planned expansion of this infrastructure for water supply to the Second Concentrator Project, reducing capital costs for this project by approximately $380 million.

At a time of higher capital intensity costs associated with growth projects in the global copper industry, this represents an innovative step to reduce the capital costs associated with the Second Concentrator Project.

Remote operations: situational awareness tool

In 2024, the situational awareness tool for Centinela's Integrated Remote Operations Centre (IROC) was implemented.

Originally developed at Los Pelambres' IROC, the situational awareness tool enables control room supervisors to understand real-time process conditions and generates alerts when potential production risks are detected.

The tool also serves to improve optimisation across a range of areas, reduces process variability, and enhances agility in response times, creating a more efficient and reliable operation.

Antucoya

Antucoya is approximately 1,400 km north of Santiago and 125 km north-east of the city of Antofagasta. Antucoya mines and leaches oxide ore to produce copper cathodes using the solvent extraction and electrowinning (SX-EW) process.

Snapshot of the year

Safety

0
Fatalities
(2023: 0)

1.39
LTIFR[1]
(2023: 0.65)

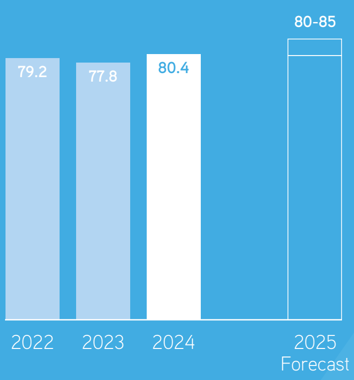
Revenue

$733m
+9%

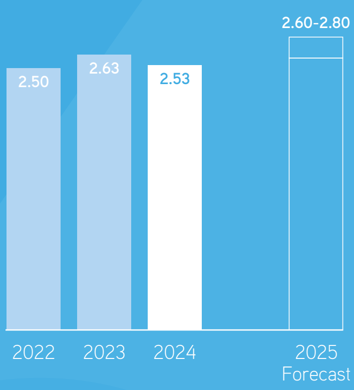
EBITDA

$276m
+33%

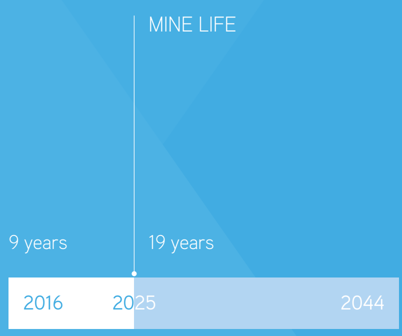
Copper production
80.4k tonnes



Cash costs
$2.53/lb



Lifecycle of the mine



1. Lost time injury frequency rate.

2024 performance

Financial performance

EBITDA was $275.8 million, compared with $206.9 million in 2023, an increase of 33% reflecting mainly higher realised prices for copper, higher sales volumes and lower unit costs.

Production

Full year 2024 production rose by 3% to 80,400 tonnes, which reflected a record year for ore tonnes processed, with higher recoveries offset by lower grades on a year-on-year basis.

Cash costs

Full year cash costs of $2.53/lb represented a 4% year-on-year decrease, representing higher production, lower unit costs for key consumables, and depreciation of the Chilean peso, with these factors mitigated by a higher level of mining activities during the period.

Capital expenditure

Capital expenditure was $123.4 million, including $80.3 million on sustaining capital expenditure.

Outlook for 2025

Production is forecast to be 80,000–85,000 tonnes of copper and cash costs are expected to be approximately $2.60-2.80/lb.

Sustainability snapshot

Safety

Antucoya's lost time injury frequency rate rose to 1.39 in 2024 (2023: 0.65). There was a total of one high-potential incident during the year, in line with 2023.

Suppliers for a Better Future Programme

In December 2024, Antucoya hosted its first meeting of supplier companies associated with the Group's Suppliers for a Better Future Programme, with more than 70 leaders from 28 businesses sharing their views and experiences. Under this programme, one objective is to raise female representation in local third-party suppliers to 25%, in addition to objectives across a range of areas.

Community engagement

In 2024, through the Diálogos para el Desarrollo (Dialogues for Development) Programme, Antucoya and Centinela worked with the local communities of María Elena and Sierra Gorda. This engagement included efforts to promote healthy lifestyles and initiatives to improve local residents' access to medical care.

Lifting plant throughput rates

Innovation is key to ore processing, and it is particularly relevant to the lower-grade ores that are typically processed at Antucoya.

During 2024, Antucoya invested approximately $50 million in specialist equipment to reduce particulate matter at its secondary crushing unit and transfer tower. The introduction of this equipment is aimed at reducing dust generation, which will have positive effects on the working environment, as well as facilitating greater throughput rates.

Optimising the leaching process

Through the adaptation of the Group's existing processes in a project called Mineral Tracker 2.0, Antucoya is looking to optimise the metallurgical processes associated with leaching of copper ores. This approach involves the development of an integrated software platform connecting Antucoya's mining and processing systems, to monitor ores as they are mined and processed, and to create detailed mapping of ore types as they are stacked.

This initiative, which went live in the third quarter of 2024, is expected to enable a more tailored irrigation strategy, reducing sulphuric acid consumption and enhancing the efficiency of leaching activities.

Initial efforts have focused on achieving a 0.5 to 1.0 percentage point increase in recoveries by minimising water loss in irrigated areas and optimising secondary crushing, thereby reducing the need for tertiary crushing.

Zaldívar

Zaldívar is an open-pit, heap-leach copper mine which produces copper cathodes using the solvent extraction and electrowinning (SX-EW) process. The mine is 3,000 metres above sea level, approximately 1,400 km north of Santiago and 175 km south-east of the city of Antofagasta.

Snapshot of the year

Safety

0
Fatalities
(2032: 0)

0.31
LTIFR[1]
(2023: 0.72)

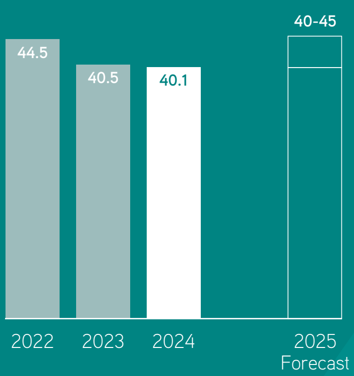
Revenue

$720m
+0.2%

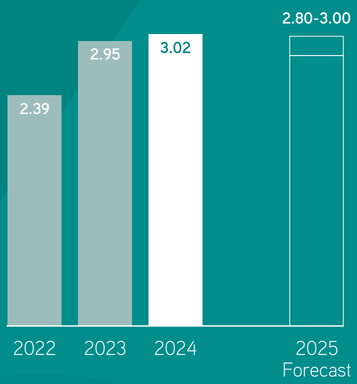
EBITDA

$100m
+15%

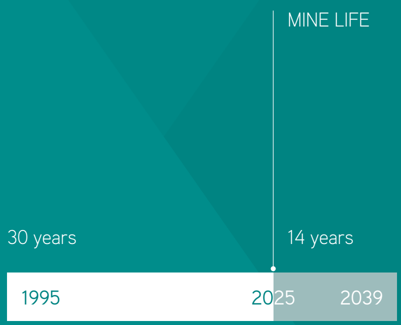
Copper production
40.1k tonnes



Cash costs
$3.02/lb



Lifecycle of the mine
(EIA submitted to extend mine life to 2051)



1. Lost time injury frequency rate.

2024 performance

Financial performance

Attributable EBITDA at Zaldívar was $99.9 million in 2024, compared with $86.8 million in the same period last year, with this increase linked to higher realised copper prices and lower operating costs, partially offset by lower sales volumes.

Production

Full year copper attributable production in 2024 was 1% lower than the previous year, with 40,100 tonnes produced, with a 15% year-on-year drop in copper grades in line with expectations, partly compensated by higher ore throughput rates.

Cash costs

Full year cash costs of $3.02/lb in 2024 represent a level 2% higher than 2023, reflecting a balance of lower unit costs for key consumables such as sulphuric acid, depreciation of the Chilean peso, a reduction in costs associated with maintenance and the settlement of a three-year labour agreement in the prior period. These factors were balanced by lower production due to lower grades and an increase in costs associated with the utilisation of inventory from prior periods.

Capital expenditure

Attributable capital expenditure in 2024 was $42.2 million, of which $29.6 million was sustaining capital expenditure.

Outlook for 2025

Attributable copper production is forecast to be 40,000–45,000 tonnes at a cash cost of $2.80-3.00/lb.

Other matters

In relation to the previously announced claim filed by the Consejo de Defensa del Estado (CDE), an independent governmental agency that represents the interests of the Chilean state, against Zaldívar, Minera Escondida and Albemarle regarding water extraction from the Monturaqui-Negrillar-Tilopozo aquifer, in December 2024 the parties reached a settlement agreement, which 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, a process which contemplates up to three rounds of comments and reviews. Responses to the third round of comments were filed in March 2025, following receipt of comments in January 2025.

Separate to the EIA submitted for Zaldívar 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 required 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 application with the mining authority. However, the Group's full year guidance for 2025 is presented based on 12 months of normal operations at Zaldívar – see Note 5 to the financial statements for more details.

Sustainability snapshot

Safety

The lost time injury frequency rate at Zaldívar recorded the largest improvement in the Mining Division, decreasing by 56% to 0.31 in 2024. Zaldívar managed to complete 2024 without a high-potential incident, which is a significant milestone (2023: 4).

Community engagement

During 2024, Zaldívar and the Camar community laid the first stone for a conservation and regeneration project related to the Tambo de Camar, a pre-Hispanic building located on the Inca Trail, which was declared a World Heritage site in 2014. In the past, the tambo was used as a place for resting and provisioning travellers and caravans of people and animals, but this structure suffered damage in 2019 due to a flash flood. Thanks to this project, a new path and lookout point will be built, and all the archaeological findings located during the development of the project will be safeguarded.

Additionally, work to help rescue local community heritage continued at Zaldívar. Efforts in 2024 included the creation of an ancestral recipe book featuring contributions from grandparents and local elders of typical food dishes of the Peine community.

Copper Mark

In November 2024, the Group was proud to announce that Zaldívar, alongside Centinela, had successfully completed its Copper Mark re-certification process under the 33 updated criteria of this framework, with these two operations being the first in the world to achieve this recognition. The process involved independent reviewers visiting both sites (and surrounding areas) in September 2024, and undertaking interviews with key stakeholders.

INNOVATION CASE STUDIES

Mineral tracking (mine to crusher)

At Zaldívar, we have successfully tested and are now implementing our mineral tracking system, which actively monitors ore feed into the crushing circuit. This system also includes a detection mechanism for fines generation during processing activities, as well as mechanisms for monitoring of stockpiles and the processing plant.

Now fully operational, the system sends alerts to operators during periods of elevated fines generation, which may impact the leaching efficiency of the material. A range of factors, including geochemical properties, rock densities, and expected recoveries by ore type, are assessed in real time. By carefully monitoring plant conditions, this system is also expected to reduce unplanned downtime and improve overall processing rates.

Fines predictor statistical model

Avoiding excessive fines generation, as mentioned above, is a critical factor in managing recoveries at Zaldívar. Through fines modelling, we aim to enable proactive operational adjustments by differentiating between various ore types as they are processed.

The various statistical models underpinning this project have now been trained and are currently undergoing validation through operational usage. This approach is expected to enhance process efficiency and support more precise decision-making in managing ore variability.

Transport Division

Our Transport Division is known as Ferrocarril de Antofagasta a Bolivia (FCAB) and provides rail and truck services to the mining industry in the Antofagasta Region, including our own mining operations.

Transport network

- Mine
- Railway
- Road

Overview

FCAB operates one of the most extensive privately-owned rail networks in South America, connecting key mining regions with ports and processing facilities. The division prioritises innovation, sustainability and safety, with initiatives to reduce emissions and enhance efficiency. Its strategic integration supports economic growth and the region's vital mining sector.

Headquartered in the city of Antofagasta, northern Chile, the division's workforce comprises nearly 2,000 people.

History

FCAB has a rich history dating back to the 19th century. Established in 1888 as the Antofagasta (Chili) and Bolivia Railway Company Limited, it was incorporated in London to construct and operate a railway from the Pacific port of Antofagasta to La Paz, Bolivia's capital.

Over the years, FCAB expanded its network and services, adapting to the evolving demands of the mining industry. In the 1980s, following acquisition by the Luksic Group, Antofagasta diversified into mining, with the Transport Division continuing to provide essential rail and road cargo services in northern Chile, predominantly to mining customers, including the Group's own operations.

Activities

The Transport Division operates an extensive rail network that connects key mining sites to ports and processing facilities, facilitating the efficient transportation of bulk materials.

In addition to rail services, FCAB offers road cargo solutions to complement its rail operations, ensuring flexibility and comprehensive coverage for its clients' logistical needs.

The division is focused on sustainability and innovation, exemplified by the delivery in late 2024 of South America's first hydrogen-powered locomotive, aiming to reduce greenhouse gas emissions and enhance operational efficiency (see case study opposite).

2024 performance

During the year, the Transport Division renewed its strategic plan with a focus on three pillars: (1) productivity improvements, (2) growth, and (3) operational efficiencies to increase competitiveness in a more challenging market.

Operating performance

Total transportation volumes in 2024 remained broadly consistent with those of 2023, with 7.1 million tonnes of transported material.

EBITDA reached $76 million, a 7% decrease compared to 2023, due to higher operational costs and lower performance of the truck transport business.

Costs and operating efficiency

The division has worked in a focused manner to implement various initiatives aimed at guaranteeing an efficient use of its assets. These actions not only seek to improve profitability, but also to ensure the long-term sustainability of our operations.

Sustainability

The Transport Division made significant progress in its safety performance in 2024, reducing the lost time injury frequency rate across its various operational activities by more than half to 0.42 (2023: 0.90).

In respect of workforce balance, the operation made further progress in 2024, with female participation in the workforce increasing to 24.4% (2023: 23.1%).

Outlook for 2025

In 2025, the division intends to maintain the progress made in 2024, with more than 300,000 tonnes in new contracts plus existing contracts renewed during the year.

Looking ahead, the division has a robust portfolio of projects that we hope will facilitate the increase in transportation volumes. Concurrently, the division continues to advance its strategy to transform its former rail yards, located in the city centre of Antofagasta, from industrial to urban use. During 2024, the remediation of the first lot associated with the project was completed. In 2025, the redevelopment of this sector will begin, and we will start the remediation of a new sector.

Another important milestone looking ahead to 2025 is the commissioning of the first hydrogen locomotive in South America (see case study opposite).


FCAB train, northern Chile

Revenue

$195m

-0.5%

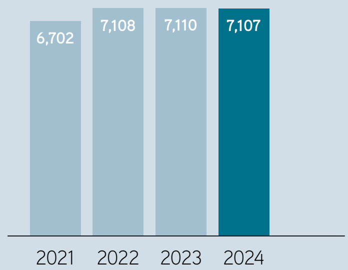
EBITDA

$76m

-7%

2024 tonnage transported

7,107k tonnes




Hydrogen locomotive

South America's first hydrogen train unveiled

In 2024, Antofagasta's Transport Division introduced South America's first hydrogen-powered train, supplied by China's CRRC Qishuyan. Scheduled to begin operations in 2025, the train will run between the city of Antofagasta and the regional port of Mejillones, transporting critical materials such as sulphuric acid and copper products. This 1,000-kilowatt locomotive is equipped with a high-capacity battery and a 35 MPa hydrogen storage system, with emissions of water vapour and hot air from the consumption of hydrogen as its fuel.

The initiative underscores the Transport Division's commitment to sustainability, aligning with the Group's ambitious targets of a 50% reduction in Scope 1 and 2 greenhouse gas emissions by 2035 and achieving carbon neutrality by 2050.

Key costs

Our mining operations depend on several key inputs, including energy, labour, sulphuric acid and fuel, the most important of which are reviewed below.

The breakdown of the Group's cash costs is shown in the chart below, with energy and labour being the largest direct costs, each accounting for 13% of the total. Collectively, contractor services, maintenance and spare parts account for 43% of the Mining Division's total production costs. Our concentrators at Los Pelambres and Centinela utilise reagents and grinding media in their operations, whereas our SX-EW operations use sulphuric acid.

Chart: Breakdown of cash costs 2024

Energy

All our operations are on Chile's main grid, the National Electrical System (Sistema Eléctrico Nacional, SEN), and source power under medium- and long-term contracts called Power Purchase Agreements (PPAs). Since 2022, the Group has had contracts in place for all operations to receive renewable power.

During 2024, electrical energy consumption was 3,953 GWh (2023: 3,396 GWh). The weighted average price considering all items (all-in price) was $125/MWh (2023: $131/MWh). The increase in consumption compared to 2023 is mainly explained by the operation at full capacity of the Los Pelambres Phase 1 Expansion Project.

Labour

Accessing a diverse and talented workforce is key to our success. Our employees accounted for 13% of our production costs in 2024 (2023: 11%). Labour agreements are in place with each of the unions at our operations and generally last for a period of three years, at the end of which they are renegotiated. One labour negotiation took place in 2024 (Centinela), and the Mining Division has four labour agreements due to expire in 2025. Our employees' wages are adjusted quarterly for inflation. As a result, labour costs typically increase by more than inflation (once labour agreements are considered), but we aim to compensate for this with productivity improvements.

Fuel and lubricants

Fuel and lubricants represent approximately 8% of our production costs and are used mainly in our mining operations. Diesel prices exhibited an increased degree of stability in 2024 compared to 2023. The average price for WTI crude oil in 2024 was $76.60 per barrel (WTI 2023: $77.60 per barrel). This component accounts for approximately 70% of the diesel price, with the remaining 30% attributed to refining, logistics, distribution, storage and other factors.

Explosives (category: other inputs)

During 2024, prices for explosives averaged $648 per tonne (2023: $680), reflecting a slight decrease of 5% due to lower and stabilising prices of the main raw material ammonia, which is derived from natural gas. Additionally, lower demand for ammonia from the agricultural sector contributed to a reduction in pricing.

In 2024, the normalisation of exports from key producing countries, such as Russia and Belarus, also contributed to greater availability of ammonia on the market, helping to stabilise and reduce prices. However, we do not source ammonia from these locations.

Grinding balls and mill liners (category: other inputs)

Steel is used in the manufacture of grinding balls and of some mill liners, and accounts for approximately 7% of a concentrator plant's costs and 2% of the Group's production costs. Steel prices decreased in 2024 due to a decline in the Chinese market, lower demand for steel, primarily in the construction sector, increased production from major producers like Australia and Brazil, and international trade tensions.

Tyres (category: other inputs)

Tyre prices are influenced by international market trends and fluctuate based on the supply and demand of key raw materials, including natural rubber, synthetic rubber, steel and black carbon. In the second half of 2024, prices increased by 3% compared to the same period in 2023.

Each year, our operations consume approximately 1,400 haul truck tyres, which are typically procured through five-year contracts to ensure a stable supply.

Sulphuric acid

Sulphuric acid is one of the main inputs for the SX-EW leaching process used to produce copper cathodes, and in 2024, this cost accounted for approximately 5% of the Group's overall production costs. Each year, Centinela, Antucoya and Zaldívar use a combined total of approximately 1.5 million tonnes of sulphuric acid, which is typically contracted under one-year agreements to secure supply. During 2024, the annual acid price (including transportation) was approximately $155 per tonne, while market spot prices ranged from $120 to $173 per tonne, compared to an annual price (including transportation) of $183 per tonne in 2023 and market spot range of between $90 and $148 per tonne.

Exchange rate

The Chilean peso/US dollar exchange rate generally has a strong correlation with the copper price as copper exports generate nearly 50% of Chile´s foreign currency earnings. Therefore, if the copper price strengthens, so does the Chilean peso, and vice versa, providing a natural hedge for the Group.

During 2024, the Chilean peso averaged 944 to the US dollar.

Competitiveness Programme

The global copper industry is a competitive landscape, with geological factors and inflation creating upward pressure on operating and capital costs, which in turn creates the need for continuous improvement and innovation. At Antofagasta, we have historically channelled our efforts to control and reduce costs through our Cost and Competitiveness Programme, which began in 2015.

In 2024, the Group launched a new approach to managing this area, which was a decision that was linked to the adoption of a revised Operational Excellence Management System (OEMS), with this new workstream known as the Competitiveness Programme. Through the Competitiveness Programme, the Group aims to competitively position itself on the global cash cost curve through a series of savings and efficiencies.

Since the inception of the above initiatives, these programmes have delivered more than $1.0 billion of savings and efficiencies, helping to support the Group's competitiveness in the global copper industry.

Operational Excellence Management System

The OEMS is designed to help the Group achieve its full potential through the establishment of three common goals: (1) clear KPIs and objectives, (2) the creation of appropriate forums to discuss and enhance performance, and (3) a clear pathway for achieving success. Continually improving and developing team performance enables teams to further enhance and improve their KPIs and objectives for further gains.

At the Company, the process to implement an OEMS was launched in early 2024, and development is expected to take place in several waves – an initial debottlenecking phase (organisational level), followed by a phase during which specific areas embed updated practices in a sustainable manner, followed by a final phase that is expected to develop on an organisational level, linking newly developed capabilities across different organisational functions and teams. For example, in the case of the processing capacity of a concentrator, initial work is focused on understanding the full potential of the equipment (aspirational goal), followed by activities to deliver marginal improvements over time, with continuous reviews to understand the reasons if any planned gains remain unrealised when set against the full realisable potential.

The identification of specific debottlenecking tasks will be primarily undertaken by in-house specialist teams but may involve external consultants depending on the nature of the activity. Debottlenecking activities can focus on the availability, utilisation rate or performance of individual equipment or systems, with the Competitiveness Programme reviewing the benefit of each workstream in terms of net financial impact.

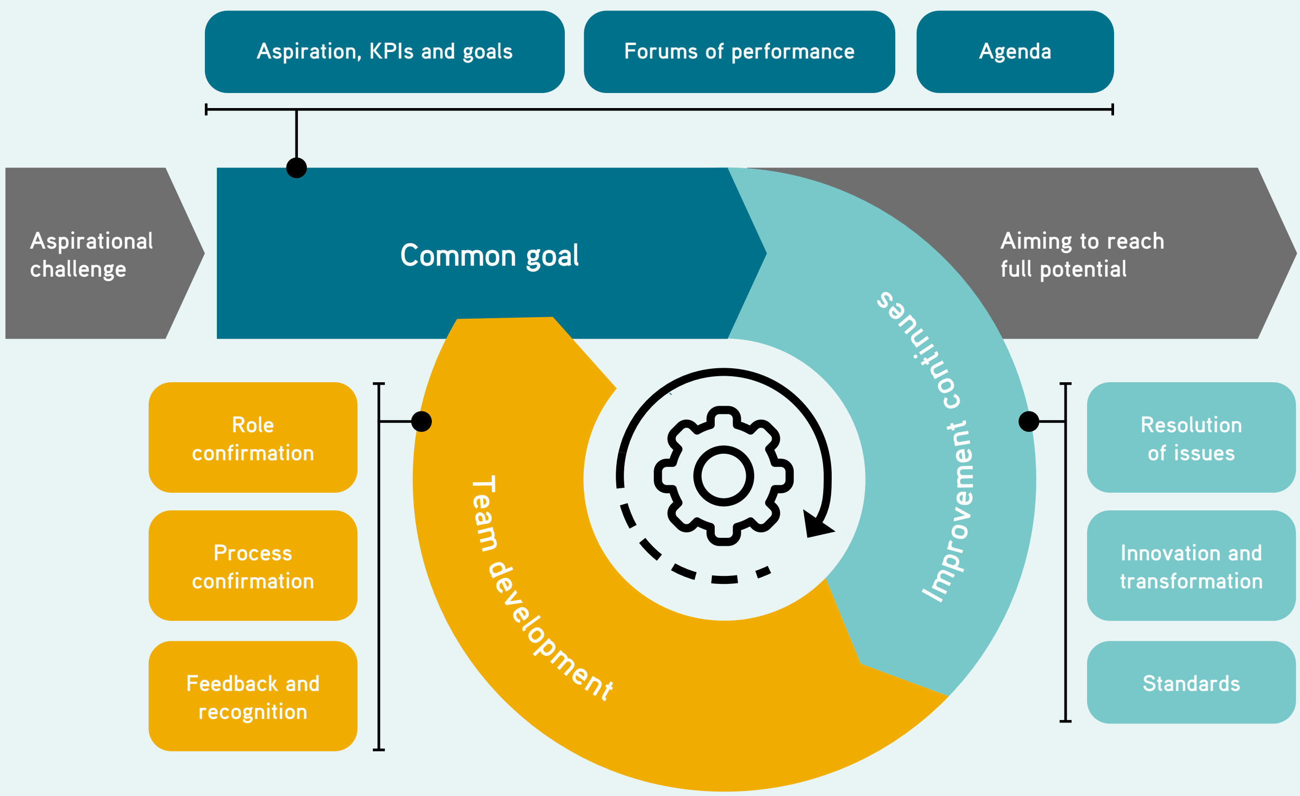
Delivering results in 2024

Total benefits of $248 million were delivered in 2024, surpassing the target of $200 million of combined savings and productivity improvements in the programme's first year, which was an ambitious target after the Cost and Competitiveness Programme delivered $135 million of benefits in the previous year.

In achieving this result, the three principal areas were: (1) operational efficiencies and throughput (55% of total), (2) contract management (29%), and (3) other savings (16%).

A total of 129 initiatives were identified during the first year, with 92 progressing to Stage 5 (Materialised Value) in the OEMS and a further 37 reaching Stage 4 (Execute Action Plan). Relative to the total cost base of each mine, Antucoya delivered the highest proportional saving, which related to a reduction in key consumable usage, particularly sulphuric acid.

Operational Excellence Management System: revised approach launched in 2024



Operating excellence and innovation

Strategic innovation and digital transformation serve to deliver operational excellence through an approach that combines advanced technologies, sustainability, analytics, ensuring efficiency, cost reduction, and long-term value creation across all our operations.

Operational excellence and innovation are core to our business and form one of our strategic pillars (see page 24). We embed these principles across operations to enhance safety, boost productivity, reduce costs and minimise our environmental impact. In today's global economy, continuous innovation is vital for competitiveness. Examples of our efforts appear throughout this report, including safety (page 52), growth projects (page 44), exploration (page 47), and financing (page 72). Our three innovation streams are as follows: (1) Strategic Innovation, (2) Operational Innovation and (3) Digital Roadmap, which are detailed below.

Strategic Innovation

Our strategic approach to innovation is focused on the use of technologies over a longer timescale, in terms of both deployment and improvements, and in ensuring they are applicable to a wide range of areas within our business. Key focus areas for Strategic Innovation include: primary sulphide leaching (Cuprochlor-T®), the electrification of our operations, innovations to enhance efficiency and selectivity in material movement, and the adoption of the latest technologies in tailings management. The Group is undertaking studies to examine the application of water recovery and alternative tailings deposition methods for Los Pelambres, including a review of various technologies and site visits. Work to develop a pre-feasibility study for the electrification of mining operations continues (see trolley-assist case study on page 63).

Through the Strategic Innovation workstream, the Group also achieved ISO 50001 certification for energy efficiency at all its sites during 2024.

Operational Innovation

Significant progress was made in the field of operational innovation during 2024, which is a key pillar for improving productivity, sustainability and safety across the Group's operations. With an active portfolio of 71 projects, financial benefits totalling $40 million have been realised, with notable initiatives driving efficiency and reducing operating costs. Among the projects implemented during the year are innovative technologies such as ShovelSense, which optimises the quality of transported ore, and IonoGuard, which enhances operational availability by preventing downtime caused by GPS system failures.

Additionally, the optimisation of the acid addition model at Antucoya has improved operational efficiencies, while other initiatives have contributed to enhancements in transportation systems and the adoption of new analytical technologies to support decision-making. These achievements underscore the Group's commitment to innovation as a key driver for creating value and promoting more efficient and sustainable operational practices across all the Group's operations.

Digital Roadmap

Our Digital roadmap continues to drive innovation and transformation across the Group, enhancing safety, productivity and operational efficiency through advanced analytics and cutting-edge technologies. In 2024, advanced analytics delivered more than $30 million in value through 13 key projects, including Los Pelambres' Milling Constraints and Agile Decision Assistant, Centinela's blending and flotation optimisation, Antucoya's Mineral Tracker, and Zaldívar's Condition Monitoring. These initiatives aim to automate decision-making and optimise processes through increased situational awareness, forecasting, and decision-recommendation tools.

Following work in 2024, we have now validated the corporate Integrated Remote Operating Centre (IROC) operating model, with full implementation planned for later this year, and are unifying operations at our IROCs in Santiago and the city of Antofagasta to improve efficiency and foster knowledge sharing. Los Pelambres also advanced safety by deploying a robotic solution for SAG mill liner replacements, thereby reducing worker exposure to hazardous tasks.

From 2022 to 2024, our strategic technology plan achieved notable progress in telecommunications, cyber security, digitalisation and sustainability. We expanded data coverage from 55% to 90%, deployed AI-enhanced cyber security solutions, and introduced autonomous drills, teleoperated spreaders, and safety systems such as our Collision Avoidance System and Operator Alertness System. Moving forward, we are shaping our 2025–2027 strategy to align our use of technology to strengthen our business goals, reduce costs, boost production, and uphold the highest safety standards.

Digital roadmap in action: Antucoya leach pad monitoring dashboard

Case study: Cuprochlor-T®

Primary sulphide leaching has been a long-term goal for the global copper industry. Primary sulphides represent approximately 70% of the world's copper reserves, and the ability to leach these materials would extend the life of existing SX-EW capacity, which accounts for approximately 20% of current world copper production capacity.

At Antofagasta, we have developed Cuprochlor-T®, our own patented primary sulphide leaching technology, which is based on proprietary chemical leaching technology. We have previously announced that industrial scale tests have achieved recoveries of more than 70% of contained copper over a leaching cycle of approximately 220 days. Recent work has also focused on developing low-cost methods of heating leach pads for the application of this technology, in addition to registering patents in key countries and regions around the world.

During 2024, we continued to advance engineering studies for applications of this technology within Antofagasta, and progress was made in respect of commercial validation of this technology with third parties. A significant number of exploratory tests with third-party minerals have been initiated, and have systematically delivered positive results.

Case study: advanced analytics in processing

Advanced analytics leverages data-driven tools to enhance decision-making and optimise processes, driving efficiency and sustainability. At Antofagasta, we continue developing innovative solutions like the Daily Plan Optimiser (*SIRO Mezcla*), which was launched in 2024. This tool automates daily blending of extracted materials to meet production targets while respecting operational and mineralogical constraints.

By replacing manual, time-intensive processes, the Daily Plan Optimiser generates optimal extraction scenarios, balancing equipment availability, tonnage and ore quality. It also provides contingency plans to address unexpected changes, such as fleet availability adjustments. This level of flexibility enables planners to maintain alignment with production goals, even in dynamic operational environments.

In 2024, the Daily Plan Optimiser achieved a 100% adoption rate by the end of the year. The system's ability to streamline planning processes, enhance agility and boost productivity underscores its positive impact.

This initiative demonstrates the benefit of integrating technology into mining processes to achieve economic and environmental benefits. The Daily Plan Optimiser not only improves efficiency and cost-effectiveness, but is a demonstration of our dedication to sustainability.

Case study: ShovelSense at Centinela

Following a successful trial period, Centinela has fully integrated ShovelSense technology at one of their shovels: a cutting-edge solution designed to monitor, in real time, the quality of ore being loaded by mining shovels. Utilising high-precision sensors and advanced analytical algorithms, ShovelSense determines material composition directly at the mine face, delivering critical data on ore grade and other essential parameters in real time through integration with the mine Fleet Management System (FMS).

This innovation has significantly improved the efficiency of ore dispatch to processing plants, enhancing selectivity, improving ore recovery and preventing waste material from entering the ore stream. The success of ShovelSense at Centinela has generated interest across the Centinela District, with similar projects now under evaluation for deployment on other shovels at this operation. It has also sparked interest across the wider Group, with similar projects now under evaluation for deployment at other sites.

Growth pipeline

We are actively advancing our pipeline of projects, comprising major growth and development projects at both Centinela and Los Pelambres, offering one of the highest levels of growth amongst pure-play copper producers.

Centinela: Second Concentrator Project

Status: Underway (full construction from March 2024)

Capital cost: $4.4 billion (subsequently reduced by c.$380 million to $4.0 billion following completion of water transaction in June 2024)

Construction timeline: 2024-2027

In March 2024, the Group announced the commencement of full construction of the Second Concentrator Project following the signature of definitive financing agreements. The project is expected to produce an annual average of 170,000 tonnes of copper-equivalent output over its first decade, including 144 kt of copper, 130 koz of gold, and 3.5 kt of molybdenum.

The project's estimated capital expenditure on announcement was $4.4 billion, with approximately 60% of the funding coming from project finance lending facilities, with the remaining 40% directly funded by Centinela's shareholders. This figure was subsequently reduced by c.$380 million following the completion of the process to transfer Centinela's water supply infrastructure, with its associated expansion.

First copper production is targeted for 2027, with a mine life for the Centinela District extending to 2060, and this expansion will make it one of the world's top copper mines by output. The project reflects Antofagasta's commitment to sustainability, for example by utilising 100% renewable electricity and sea water, to mitigate and minimise environmental impact.

The Group also has the option to further expand this facility to 150ktpd (Phase 1: 95ktpd), and this is a step that will be evaluated further in due course, as development work advances.

As at the end of 2024, construction activities are progressing in line with expectations and on budget, including work on the camp facilities, ore delivery system, concentrator and tailings facility. Foundation works and the installation of concrete at the site of the primary crusher have commenced, in addition to continued work to pour concrete and earthworks at the planned concentrator and tailings facility. Key equipment continues to be shipped to Chile on schedule.

Centinela Second Concentrator Project

170,000 tonnes

of copper equivalent production

Enhancing Centinela's competitiveness

First-quartile

Moving towards first-quartile production on the global cost curve through an increased focus on modern technologies and by-products

Los Pelambres: project pipeline

Los Pelambres: Phase 1 Expansion Project

Status: completed (desalination plant inaugurated in March 2024)

Comprising two major components – (1) construction of a desalination plant with a capacity of 400 litres per second and (2) an additional concentrator line, increasing Los Pelambres' processing capacity to 190 ktpd (from 175 ktpd). Commissioning began in 2023, with an opening ceremony held in March 2024.

Through this expansion, Los Pelambres was able to increase ore throughput rates by 22% in 2024.

Los Pelambres: Future Growth Enablers

Comprising two major components – (1) desalination plant expansion to 800 l/s and (2) new concentrate pipeline and El Mauro enclosures.

Status: underway (from 2024)

Estimated capital cost: combined cost of approximately $2 billion

Timeline: 2024-2027 (both projects)

The desalination plant expansion to 800 l/s will move the Group towards achieving its medium-term target of 90% of Group-wide water use coming from sea water or recirculated water sources. Following a successful mobilisation of personnel and equipment during 2024, construction work to increase the capacity of the Group's desalination plant is underway, in line with the project schedule.

Construction of the new concentrate pipeline will update a key piece of infrastructure and will follow a less populated route. Work in 2024 continued in line with expectations and on budget, with activities at the end of 2024 focused on trench excavation work and the welding of pipe sections.

Los Pelambres' Development Options Project (mine life extension)

Status: Environmental Impact Assessment (EIA) application submitted in Q4 2024

Estimated capital cost: approximately $2 billion

Timeline: works expected to take place after 2030

Mine life extension beyond 2035, adding a minimum of 15 additional years by increasing El Mauro's capacity. The EIA, which was submitted in Q4 2024, includes the option to increase throughput to an annual average of 205 ktpd (from 190 ktpd) and the option to enable a modular increase of any water requirement for the enlarged capacity of this operation by up to 800 l/s, after the current expansion.

Zaldívar: EIA application

Mine life extension and water transition

Status: EIA submitted 2023, and the Group responded in March 2025 to the latest round comments received.

The ongoing EIA process is an application to extend Zaldívar's mine life to 2051, and transition to a sustainable water supply, being either desalinated water or a third-party water source. The project includes the development of primary sulphide ore, ensuring continued copper production through the use of primary sulphide leaching.

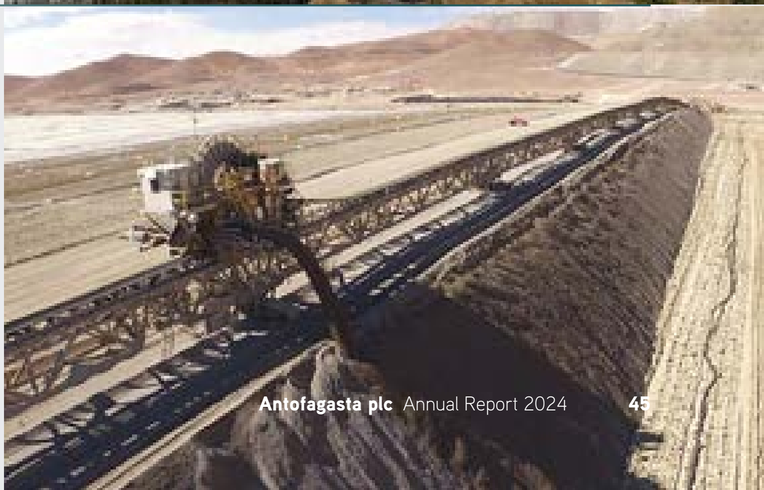


Image: Drilling at Cachorro, Chile

Pre-production and investments

Exploration portfolio: Chile

The Group has a portfolio of exploration projects in Chile, including: Cachorro (Mineral Resource of 255Mt at 1.26% Cu), and Encierro (Mineral Resource of 522Mt at 0.65% Cu).

For more details, see page 47 opposite.

Exploration portfolio: Twin Metals Minnesota (USA)

Twin Metals Minnesota is a wholly-owned copper, nickel, and platinum group metals (PGM) underground mining project. The planned project envisages mining and processing 18,000 tonnes of ore per day for 25 years to produce three separate concentrates – copper, nickel/cobalt and PGM. However, further development of the current project, as configured, is on hold whilst litigation takes place to challenge several actions taken by the US federal government to deter its development.

Investments: Buenaventura (Peru)

Antofagasta has beneficial ownership of approximately 19% of the outstanding shares of Compañía de Minas Buenaventura S.A.A. (Buenaventura), which is Peru's largest publicly-traded precious and base metals company and a major holder of mining rights. Buenaventura has a portfolio of operating mines and exploration projects in Peru, in addition to a minority stake in the Cerro Verde copper mine in Peru.

Image: Mineralised drill core, Twin Metals Minnesota.

Image: Inspecting drill core

Exploration activities

At Antofagasta, we conduct exploration activities with the aim of replacing Mineral Resources mined at our operations during the year, as well as providing a platform for future, long-term growth by developing a pipeline of organic growth options. Our strategy is to focus exploration efforts on a mix of near-mine exploration, greenfield projects and seeking opportunities with third parties in the Americas with a focus on Chile, Peru, the USA and Canada.

In order to continually develop our pipeline of projects and deliver stakeholder value through exploration, our Global Exploration Team manages our exploration efforts.

During 2024, the highlights included exploration deployment in Chile, the consolidation of the Group's own exploration efforts in Peru, and our near-mine exploration programme in Chile.

Chile: greenfield exploration

Our exploration portfolio in Chile continued to focus on the prospective metallogenic belts in northern and central Chile, with the main objective being to detect new targets of copper porphyries, strata-bound deposits, and IOCG (iron oxide, gold and copper) deposits.

During the year, more than 65,000 metres of drilling were completed on the Group's Chilean greenfield exploration portfolio, with 70% at the Cachorro project. Additionally, progress was made in respect of our programme to prioritise and/or relinquish properties in line with our five-year portfolio management strategy.

Chile: near-mine (brownfield) exploration

Brownfield exploration efforts in 2024 focused on identifying leachable resource targets at Centinela, locating new sectors to the north and south of the district. This work aimed to identify material that can be integrated into Centinela's medium-term mine plan.

At Los Pelambres, drilling was conducted to determine the geological potential of complementary areas for the development of the Los Pelambres Development Options Project (mine life extension).

In the Antucoya District, a prospective study was carried out to both evaluate and delineate primary minerals, and district targets were evaluated ahead of drilling in 2025.

Chile: Cachorro Project

The Cachorro Project is in the western Atacama Desert in northern Chile, 100 km north-east of the city of Antofagasta and 1,100 km north of Santiago.

Exploration work at this project continued to focus on known mineralised bodies through drilling. A new mineral resources estimate was carried out, resulting in an updated estimate of 255 Mt at 1.26% Cu, representing a 2% increase. This confirms that the Cachorro deposit is one of the most important manto-type deposits in the coastal belt of Chile.

In early 2025, the Group submitted a Declaration of Environmental Impact (DIA) for further exploration work at the Cachorro Project. This next phase of work includes various forms of drilling, the construction of access roads, an exploration adit and an expansion of the existing exploration camp.

Chile: Encierro Project

The Encierro Project is in the Chilean High Andes, 100 km east of the city of Vallenar and 600 km north of Santiago. The deposit is a complex Cu-Au-Mo Miocene porphyry copper.

During 2024, exploration work continued according to the planned drilling programme. In addition, new exploration targets were generated within the property. Reported resources remain unchanged, comprising 522 Mt grading 0.65% copper, 0.22 g/t gold and 74 ppm molybdenum (with a cut-off of 0.5% Cu).

Americas

We continued our strategy to focus on exploration within the Americas during 2024.

In Peru, the copper exploration activities were focused on drill targets at 100% Antofagasta-owned properties, and on managing a portfolio of greenfield exploration projects under existing joint ventures. Specifically, work in 2024 focused on achieving permitting ahead of plans to test-drill several properties in 2025.

Additionally, exploration efforts in North America remain focused on the key copper belts in British Columbia and Arizona/Nevada.

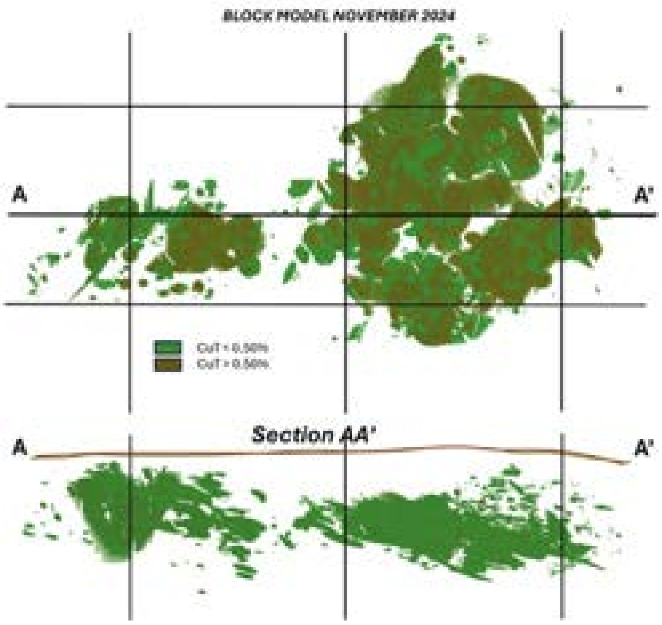


Image: Block model and cross section, Cachorro Project

Sustainability review

"Sustainability is an integral aspect of our business model and plays a key role within several of our strategic pillars. Our portfolio of long-life operations requires strong, long-term relationships with our stakeholders and the environment to be successful."

ALEJANDRA VIAL
Vice President Sustainability

Our approach to sustainability

Our purpose at Antofagasta is to develop mining for a better future, with sustainability an integral aspect of our business model and playing a key role within several of our strategic pillars.

Our portfolio of long-life operations requires strong, long-term relationships with our stakeholders and the environment to be successful. We consistently manage and co-ordinate our efforts across our portfolio in respect of safety, emissions reduction, biodiversity and integrating circular economy principles, among other areas.

Sustainability is integral to a number of other day-to-day processes associated with our operations and projects, such as our ongoing Environmental Impact Assessment (EIA) applications at Los Pelambres and Zaldívar, and we produce a wide range of external reports, such as the Sustainability Report and Climate Action Plan, which are available on our website.

Sustainability programme

We have a clear, well-developed programme for developing sustainability practices within our business, as we understand the importance of being a responsible operator. This approach includes forward-looking targets and ambitions, including those related to emissions, water use and workforce diversity, which illustrate our expected pathway and level of ambition in each area.

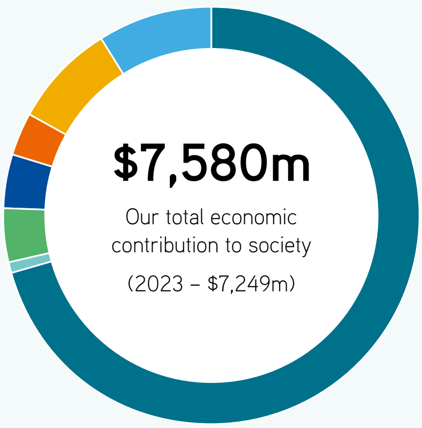
At Zaldívar we are working with the local authorities for the EIA related to extending this project's mine life to 2051, progressing this application during the course of 2024. As a longer-dated initiative, the Los Pelambres' Development Options Project (mine life extension) is one area where work is not expected to commence until the early 2030s but was nevertheless a significant area of focus during the year, with the EIA for this project submitted in late 2024.

Demonstrating this approach in 2024

Our safety performance is a clear demonstration of our focus on sustainability, with operations once again delivering a result ahead of our industry peers, and another fatality-free year. Centinela and Zaldívar were the first mines in the world to complete the re-certification process for the Copper Mark under the new 33 criteria framework, and we received further external recognition such as inclusion in the FTSE4Good Index and positive ratings following sustainability assessments.

Looking ahead to 2025, we are increasing our focus on biodiversity following the publication of the Taskforce on Nature-related Financial Disclosures (TNFD) roadmap in October 2024, and we will continue to progress the various EIA processes that we have underway.

Read more in our Sustainability Report at www.antofagasta.co.uk



Delivering sustainable economic value

Suppliers
$5,369m
Payments for the purchase of utilities, goods and services

Communities
$49m
Social investment programmes

Lenders
$327m
Interest payments

Shareholders
$317m
Dividends

Subsidiaries' non-controlling shareholders
$240m
Dividends

Employees
$605m
Salaries, wages and incentives

Governments
$673m
Income taxes, royalties and other payments to governments

Sustainability governance

BOARD

The Board is responsible for analysing, leading and monitoring sustainability policies and best practices.

SUSTAINABILITY AND STAKEHOLDER MANAGEMENT COMMITTEE

- Supports the role of the Board.
- Makes recommendations to ensure that sustainability topics are included in the Board's ongoing decision-making.
- Supervises the community and environmental dimensions of sustainability and human rights policies.
- In 2024, the Committee met six times to assess the organisation's priorities.

AUDIT AND RISK COMMITTEE

- Supports the role of the Board.
- Responsible for reviewing sustainability-related financial information and disclosures.
- Risks associated with sustainability, which is one of our five strategic pillars, are monitored to identify degrees of uncertainty and allow us to adopt measures in a timely fashion.

Monitoring sustainability and safety-related risks

Growing levels of risk impose new challenges that require an integrated approach. In 2024, we updated our sustainability and safety risks matrix, applying a double-materiality approach and incorporating relevant changes according to the new challenges.

At Antofagasta, we conduct rigorous evaluations of the possible risks that could affect our long-term sustainability. The Board examines each one thoroughly to assess its impact and probability of occurrence.

Sustainability and safety strategic pillar	Level of risk
Health and safety	●
Environmental management	●
Climate change	●
Community relations	●
Political, legal and regulatory	●
Corruption	●

● Low ● Medium ● High ● Very high

Materiality assessment

In 2024, we updated our understanding of the potential material risks, opportunities and impacts facing our business. Through a double materiality assessment, we looked at our impact on society and environment in tandem with how sustainability issues affect us.

Background

Our previous materiality assessment was conducted in 2022, following the publication of updated Global Reporting Initiative (GRI) Standards in 2021. This process was a single materiality assessment, with the results presented in our Annual Report and Financial Statements for 2022 and 2023.

The process completed in 2024 represents a double materiality assessment, whereby the effect of our activities on stakeholders and the environment is assessed in tandem with an assessment of the effect on our business of the actions of our stakeholders and any potential change to the environment in which we operate.

The double materiality analysis was completed across a range of environmental, social and governance topics, including the topics previously considered in the 2022 assessment and additional emerging topics.

Purpose

The double materiality process enables companies to assess and report not only the direct financial impacts on the Group, but also how the Group's activities affect society and the environment. After completing this assessment, companies are better positioned to understand the risks and opportunities related to sustainability. We also believe that the completion of this exercise is a demonstration of our commitment to industry best practice and the reputational benefits of a clear and transparent approach to different sustainability topics.

Methodology and approach

Through a process of stakeholder engagement to identify and assess the material issues that are of common interest to our stakeholders, we have identified the range of topics shown in the matrix opposite. This was developed in order to create an improved understanding of each area's potential to impact our ability to create value over time.

The materiality matrix is an integral part of our planning process and helps support our approach to sustainability and sustainability policies.

The double materiality assessment process was conducted using the guidelines of the new standard recommended in the European Sustainability Reporting Standard (ESRS): Double Materiality. Through this, we identified our material topics, the main impacts that people or the environment have on our organisation – both risks and opportunities – and how our activities may impact, or have the potential to impact, the ecosystem in which we operate.

Our Board of Directors is responsible for reviewing and approving the content of both our Annual Report and Financial Statements, and Sustainability Report, where this information is presented and describes the material topics identified by this process.

Categories were assessed for their severity (scale, scope and – in the case of negative impacts – the ability to address any impacts) and probability of an event.

The process undertaken comprised four stages:

- **Step 1: Diagnostic** – An initial review of industry standards and frameworks, internal information, peer benchmarking and other sources of information, and interviews with senior management and external experts to determine an outline list of potential risks, impacts and opportunities for the Group.
- **Step 2: Evaluation and validation** – A review of the Step 1 outcomes, consolidating the identified potential risks, impacts and opportunities into topics, and a quantitative assessment of the severity and probability of an event in each category. With this information, a Group-level review enabled us to prioritise the identified topics and identify potentially material events and/or topics.
- **Step 3: Materiality assessment** – Validation of the thresholds for materiality and determination of material topics. The full range of topics were considered collectively, with a range of outcomes for each topic.
- **Step 4: Matrix construction and validation** – Following the process outlined above, a single matrix for Antofagasta plc was produced and agreed with the Group's Executive Committee.

Double materiality

assessment completed with a four-stage process

Topics considered

80

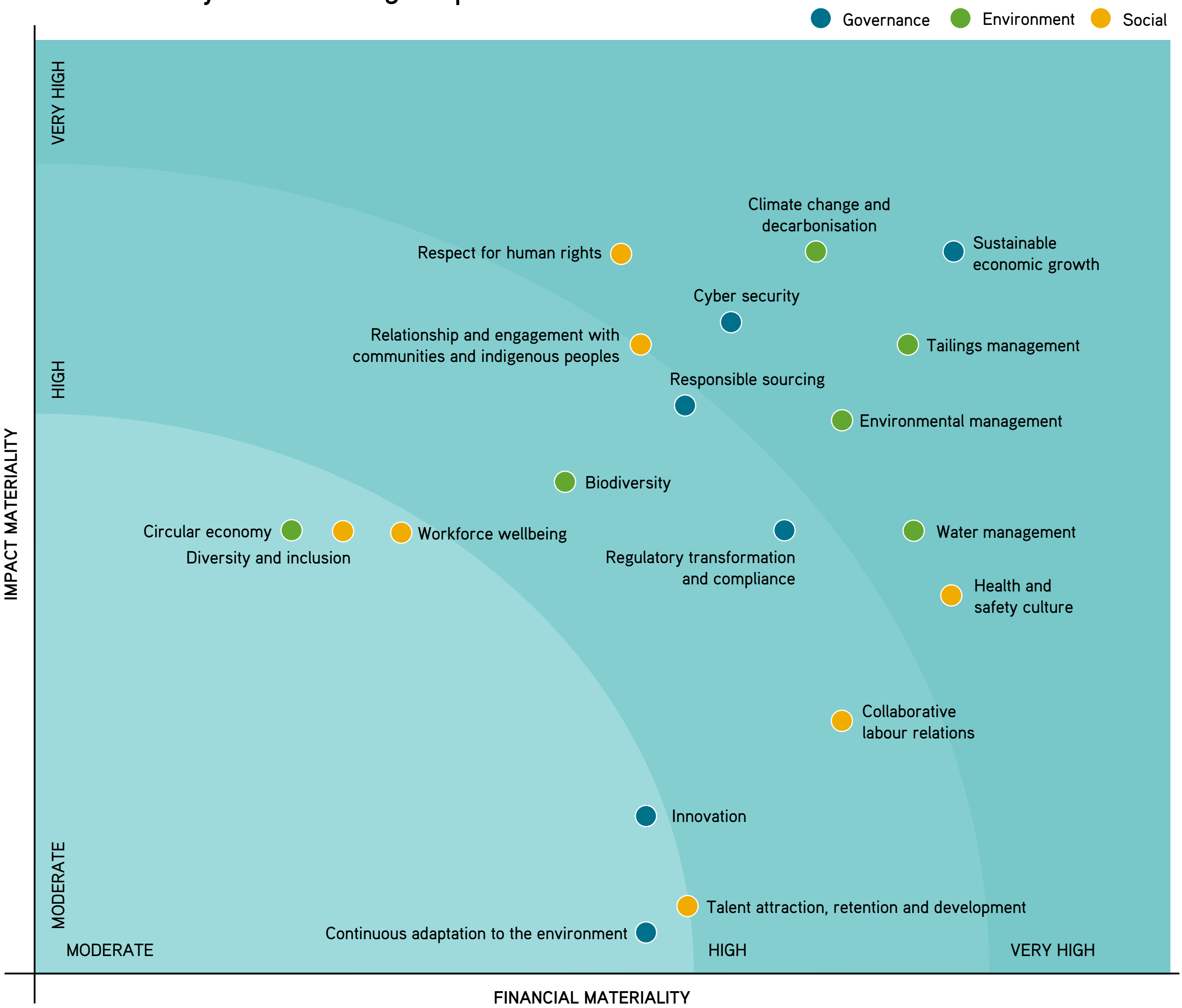
across a range of environmental, social and governance issues

Material topics identified

19

with a determination of the relative likelihood of occurrence and potential financial impact

Double materiality matrix Antofagasta plc 2024-2025



Materiality assessment: results

In total, 80 subtopics were considered in the materiality assessment, with 32 external impacts. A total of 48 subtopics represented financial risks and opportunities for the Group's activities.

A total of 65 of the 80 subtopics were determined to be above the Group's materiality thresholds, that once aggregated, left a total of 19 material topics, following internal meetings to validate the study's initial findings. These material topics are those positioned presented in the matrix shown above.

Of these topics, the following three are considered to have the greatest impact (being the highest ranking along the y-axis on the matrix):

- Respect for human rights;
- Climate change and decarbonisation; and
- Sustainable economic growth.

Four others are considered to have the highest potential financial impact (being the highest ranking along the x-axis on the matrix):

- Health and safety culture;
- Sustainable economic growth;
- Water management; and
- Tailings management.

The following sections aim to summarise our approach to, and management of, a number of the topics identified in the 2024 materiality assessment, with our Sustainability Report and Sustainability Databook providing a more extensive overview of our approach to sustainability (both available at www.antofagasta.co.uk).

Health and safety

Health and safety remains a key focus area across the Antofagasta portfolio, with a goal of maintaining the wellbeing of each member of the Group's workforce. Through careful monitoring of a range of leading and lagging indicators of safety, and a well-developed network of initiatives to promote health and safety, we aim to create and maintain a safety-first mindset and culture in all our activities.

A significant part of this process has been to communicate a clear understanding of each individual's role and function, to identify potential safety hazards and responsibilities, and to empower individuals to drive continuous improvement in our safety performance.

Safety in 2024

During the year, the Group again maintained its fatality-free record across all operations, with key indicators of safety – frequency rates for both lost time injuries and total reportable injuries – declining year on year in 2024. We were also pleased to report that Zaldívar registered no high-potential incidents in 2024, which is a key leading indicator of safety, and a significant result for this operation.

In delivering this result, efforts in 2024 focused on three areas – risk identification and management, leadership, and training. In relation to risks, the Group has implemented a revised Operational Excellence Management System (OEMS, see more on page 41), aimed at making operations more productive and performance more sustainable. A primary purpose of this approach is to learn from safety-related events and eliminate repeat safety incidents.

With respect to training and visible leadership on safety, we continue to host high-visibility tours of our operations as well as ensuring that senior leaders speak regularly on safety-related topics. In September 2024, our Chief Operating Officer hosted a safety day in a hybrid format, with more than 3,000 members of our workforce across our operations in attendance. This workforce engagement helped to generate over 900 employee-led safety proposals. In training, efforts in 2024 centred on the standardisation of critical tasks to ensure that these are well understood and that protocols are followed.

During the year, we introduced a new focus on safe shift changeovers, as these had been previously identified as a key area of operations where risks could be introduced. Safety is a key component of the OEMS, demonstrating its central role in our efforts for continuous improvement.

For example, the Group implemented collision avoidance systems in mobile mining equipment at all mining operations in 2023. These promote safer driving by warning operators if another vehicle (light vehicle or mining equipment) is detected within a specific distance. Work in 2024 for this project pivoted to implementation and testing, and it is expected that such systems will embed long-term gains in safety performance. To illustrate the scale of this project, systems at Centinela were installed in over 300 vehicles, including more than 120 units of mining equipment, making it the largest deployment within our portfolio of operations.

Fatality-free operations

Zero

Registering another year of fatality-free operations.

Strong performance continues – LTIFR

0.57

Maintaining a lost time injury frequency rate ahead of industry benchmarks.

Health and wellbeing

78%

Registering a 78% reduction in the occupational illness frequency rate to 0.04 in 2024.

	2024	2023	Five-year average[2]	% (vs. average)
Lagging indicators[1]				
Fatalities	**0**	0	0.2[3]	–
Lost time injury frequency rate (LTIFR)	**0.57**	0.63	0.93	-39%
Total reportable injury frequency rate (TRIFR)	**1.62**	1.81	2.56	-37%
Leading indicators[1]				
High-potential incidents	**21**	34	89	-76%
High-potential incident frequency rate	**0.06**	0.10	0.31	-81%
Occupational illness frequency rate	**0.04**	0.19	N/A	–

1. Injury and occupational illness frequency rates provided in the table above cover both employees and contractors and are all calculated per million hours worked. High-potential incident frequency rate is per 200,000 hours.
2. Five-year trailing full-year average (2019-2023).
3. One fatality recorded during the past five full-year periods (2021).

Risk management: operational health and safety

The management of health and safety-related risks is led by constant dialogue between the areas where high-potential risks have been identified, with involvement from key individuals in each area. This programme's goal is to prevent (a) fatalities, (b) high-potential incidents, and (c) the exposure of people to occupational health risks.

Additionally, we focused on the critical controls required for the consolidation of the Planned Task Risk Assessment tool, which we have introduced for all routine and non-routine baseline tasks. This framework is applicable to 100% of our operations and the internal workforce, in addition to contractors. We also reaffirmed that responsibility for this process lies with the owners of each identified risk and the control owners of the organisation's operational areas.

A baseline of occupational health risks has now been identified as a preventive measure to avoid occupational illnesses in future periods, and the effectiveness of critical controls has been verified at each of the Group's mining operations.

Case study: supervisor leadership programme

All four companies within the Mining Division are now in the second year of implementation of the four tools developed for our Leadership Programme: a planning tool for risk analysis, known locally as the Análisis de Riesgo de la Tarea Planificada (ARTP) or Planned Task Risk Assessment; the standardisation of supervisor work shifts; role confirmation; and process confirmation. Co-ordination of these areas comes under the Group's revised Operational Excellence Management System (OEMS, page 41 for more information).

A focus during 2024 was the development of this programme into its implementation, adherence, and maturity phases, with the OEMS enabling a continuous approach to delivering improvements, for safer and more productive operations. Additionally, to enhance supervisors' skills, the Leadership Programme focused on the following areas:

- Risk analysis of planned tasks, which is incorporated into the operational model.
- Shift change protocols, to ensure effective information transfer.
- Role confirmation, to model expected practices or behaviours.
- Process confirmation, to identify opportunities for improvement in key occupational health and safety elements and ensure the completion of the task execution process.

Health and wellbeing

In respect of performance in 2024, the number of individuals with high-risk indicators of occupational health conditions (noise) fell by 93% to 10 in 2024, with the detection of both temporary and permanent conditions decreasing by 100% and 75% respectively. These improvements are linked to the Group's recent success in reducing exposure levels to factors such as noise and dust.

In 2024, there were three cases of permanent occupational illness due to hearing loss, comprising two employees and one contractor.

Workers have access to periodic occupational exams and various monitoring programmes according to their associated risks (for example, exposure to silicosis, hypobaric conditions, sleep hygiene), in addition to the annual influenza immunisation campaign. Each company within our Mining Division has its own joint working committee that meets once a month with representatives from each contractor company, to advise and instruct staff on the correct use of protective equipment. Additionally, the committees monitor compliance with prevention, hygiene and safety measures.

Risk management: wellbeing

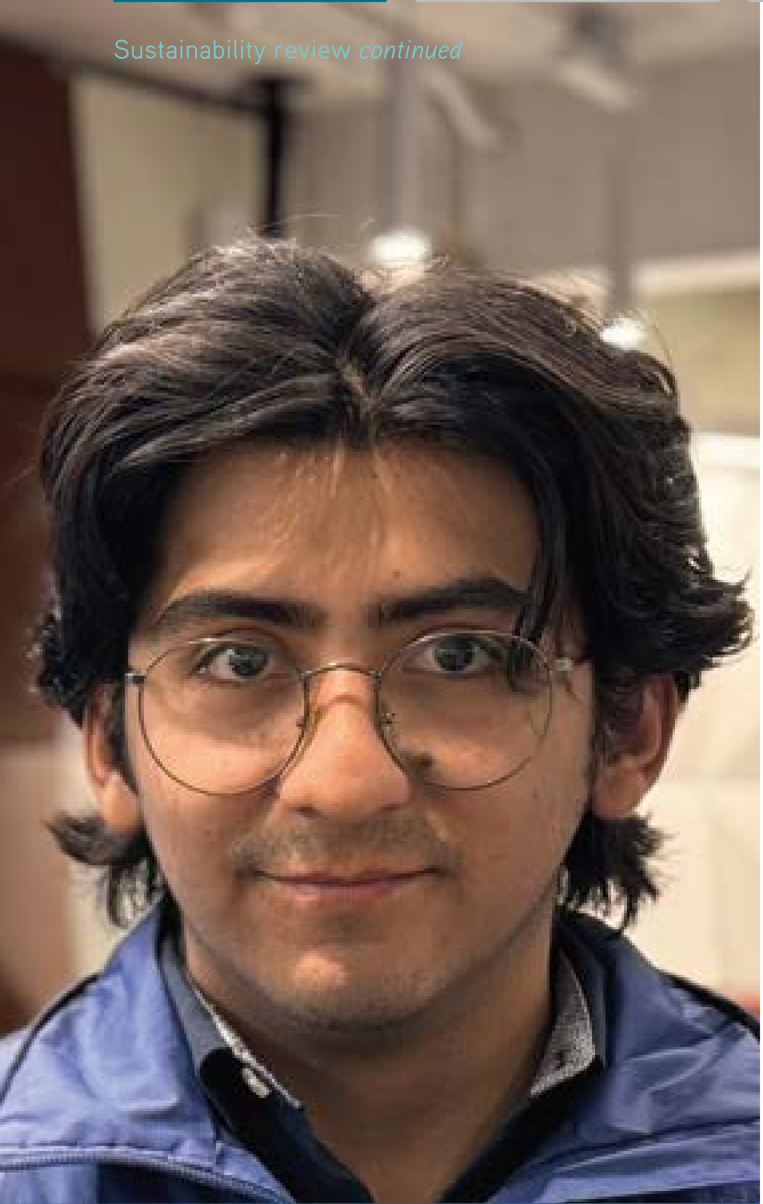
The prevention of work-related psychosocial risks continued throughout 2024, consolidating occupational health processes, preventive hygiene, medical surveillance, and early management of any potential incident of occupational health.

In terms of mental health, we managed psychosocial risk alerts in a timely and efficient manner by setting up technical committees in each operating company. Together with the areas of labour relations, diversity and inclusion, and compensation and wellbeing, we developed a new control strategy titled: "Management of people with health variables that represent an occupational risk". We also documented an occupational health baseline in contractor companies and began to transfer our health standards to them. During the reported year, we implemented our occupational health risk management process across all our contractors and subcontractors.

Health and safety: looking ahead

Following the reduction in high-potential incidents (HPIs) in 2024, including a year of zero HPIs at Zaldívar, we are looking to learn from this success and replicate it elsewhere in our portfolio.

With respect to health and wellbeing, we continue to monitor exposure levels (relating to dust and noise for example) in high-risk areas, to effect a long-term improvement in workplace environments.



Total workforce

29,877

people, including employees, permanent contractors and temporary contractors.

Training provision

33%

increase in the training hours provided to each employee in 2024 (72 hours).

Gender balance in recruitment

47%

of new starters were women in 2024, as we move towards a more balanced workforce.

People

Our workforce is a crucial part of our operations and fundamental to our business model. We strive to offer quality employment and working environments that promote development, which provides a platform for collaborative labour relations.

We have a workforce of more than 29,800 people, including employees, permanent contractors and certain temporary contractors associated with projects, collectively representing a key stakeholder group for the Company. We aim to provide development opportunities to everyone working across our business. In terms of location, approximately 99% of our workforce is based in Chile.

Prioritising local employment is a key aspect of our engagement with the communities in the regions where we operate, and 55% of our employees are residents of the regions in which we operate.

We focus on attracting, retaining and developing talent to provide the capabilities needed to achieve our business objectives. Our initiatives and programmes are based on the following key themes: attracting talent and learning, leadership development and integrated talent management.

Training

A clear and effective approach to workforce training is an essential part of delivering production in a safe and sustainable manner. Through safety training, the Group aims to protect each individual and to ensure that everyone completes their shift safely.

Longer term, training helps to create a positive working environment and culture in which individuals can grow and develop their careers. In 2024, the Group provided on average the equivalent of 72 hours of training to each employee (2023: 54 hours), with operators in the Mining Division receiving the highest level of training (90 hours).

Case study: Leadership and Diversity Academy

Within our focus on retaining and empowering our talent, in 2024 we designed and implemented a new Leadership and Diversity Academy. Its purpose is to promote the development of behaviours and skills that support the Mining Division's inclusive leaders, so that they can leverage the Group's strategy and meet the challenges of the business in an environment of respect.

In 2024, following changes to the Mining Division's Leadership Seal, we developed training programmes for various roles within the organisation from senior executives to operators. Skills such as feedback, development conversations, and the strengthening of team commitment and respect were enhanced. To date, over 4,200 individuals have participated in this refreshed version of the Leadership and Diversity Academy.

Balanced workforce

Overall, female representation in our workforce reached 26.6% at the end of 2024, (24.8% average for the year) and we continue to progress towards reaching our target of 30% by the end of 2025.

In 2024, we recorded another year of recruitment close to gender parity, with female recruitment representing 47% of new hires across the Group (2023: 52%). This more balanced approach to recruitment is expected to drive further progress towards gender equality throughout our business over the medium to long term.

With reference to disability inclusion within our workforce, we continue to exceed the Chilean requirement for a minimum of 1% of our workforce, reaching 2.0% at the end of 2024 (1.6% average for the year).

As at the end of 2024, Antofagasta corporate offices were certified, and the Group's Transport Division (FCAB) was re-certified, to the Chilean Norm 3262, which is a voluntary management system that establishes requirements to promote gender equality and the reconciliation of work, family and personal life within enterprises. It is expected that the certification process for the Group's mining companies in its Mining Division will continue in 2025.

Female representation in management

	2024		2023[2]	
Executive Committee[1]				
Male	**9**	**75%**	9	82%
Female	**3**	**25%**	2	18%
Senior management[2,3]				
Male	**26**	**72%**	24	69%
Female	**10**	**28%**	11	31%
Direct reports to the Executive Committee				
Male	**54**	**76%**	57	79%
Female	**17**	**24%**	15	21%
Overall employee workforce[4]				
Male	**5,940**	**73%**	5,926	76%
Female	**2,155**	**27%**	1,827	24%

1. Members of the Executive Committee that report directly to the CEO, as shown on pages 119 and 120.
2. Includes all members of the Executive Committee, including those who do not report directly to the CEO, as shown on pages 119-121 and directors of subsidiaries as defined in The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.
3. 2023 figures for Senior management and Direct reports to the Executive Committee have been restated.
4. Number of persons who were employees of the Group. The number of persons of each sex who were Directors of Antofagasta plc at the end of the financial year is shown on page 127.

Read more about workforce engagement on page 112

Collective labour relations

Antofagasta respects the rights of its workforce to participate in trade unions and collective bargaining and aims to engage proactively with unions at its operations. Our mining operations have 11 unions: four in Centinela, three in Los Pelambres, two in Zaldívar and two in Antucoya. 5,046 of our workers are covered by collective agreements, representing 77% of our workforce. In our Transport Division, we have five unions present, representing 72% of the workforce.

During the year, we concluded a three-year labour agreement with a workers' union at Centinela, with discussions completed ahead of schedule. This was the only agreement due to expire in 2024, with four agreements due to expire in 2025.

New legislation

During 2024, Chilean authorities enacted three new laws that changed operating practices: the Economic Crimes Law (Law No. 21,595), Labour Code amendments relating to workplace harassment (Law No. 21,643), and the phased adoption of the 2023 Labour Law (Law No. 21,561) reducing the working week in 2024 to 44 hours, and gradually progressing to 40 hours in 2028.

Chile's Economic Crimes Law, which came into effect in September 2024, aims to consolidate and systematise various legal instruments under a single umbrella of economic crimes. It expands the range of criminal offences for which a company can be held liable and introduces both personal liability for senior leaders at companies and new environmental offences.

Chile's 40 hours law aims to progressively reduce the working week over a series of years, with the first reduction in 2024 to 44 hours (previously 45 hours), 42 hours in 2026 and 40 hours in 2028. The Company's operations were able to adopt a 44-hour working week in the form of 4x3 shifts, without inconveniencing the operations and by mutual agreement with the workforce.

The Group remains in compliance with the laws of Chile, including the new and amended laws outlined in this section.

Responsible employer

At Antofagasta plc, we are committed to paying ethical wages (living wages) to 100% of our employees and contractors, which, as of December 2024, were 26% higher than the Chilean legal minimum.

Case study: Antucoya wins award for labour relations

In November 2024, Antucoya won the annual labour relations award presented by the Carlos Vial Espantoso Foundation and the Pontificia Universidad Católica de Chile. The award recognises companies that stand out for their excellent labour relations and that actively promote the wellbeing and development of their workers, in areas such as talent management, leadership and professional development, compensation and relationships with unions, and innovation.

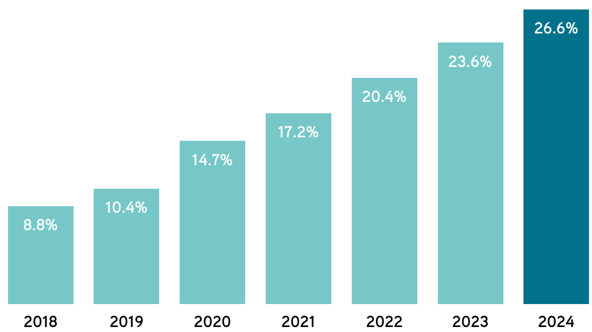
Antucoya also received the "Triple Impact" award, which recognises companies for taking co-responsibility for the wellbeing of workers and their relationship with the community and the environment.

Sustainability goal: balanced workforce

30%

Female participation rose from 8.8% in 2018 to 26.6% in 2024, moving towards our 30% goal by the end of 2025.

Balanced workforce: female representation



Water

Water is an essential resource for both communities and mining companies. In Chile, changing environmental conditions mean that continental water is an increasingly scarce commodity.

At Antofagasta, water use at our operations is primarily centred on the processing of ores: it is essential for moving material through our concentrators, beneficiating ores to produce concentrates and treating ores at our SX-EW operations to extract copper in the production of cathodes. Responsible extraction, use and recycling of water are all important aspects of our purpose of being a responsible mining company.

Year in review

Sea water sources represented 58% of total water extraction by the Group's Mining Division in 2024, representing a consistent result year-on-year (2023: 60%).

In March 2024, the Group inaugurated the first phase of its desalination plant for Los Pelambres, representing a major investment and a technological response to lower water availability in the Coquimbo Region of central Chile where the mine is located. This 400 litres per second facility, located at our port facility at Los Vilos, now supplies approximately half of Los Pelambres' water needs and is contracted to operate on 100% renewable electricity.

In the north of Chile, Centinela and Antucoya's operations have used raw sea water for a number of years, with both plants configured to handle saline water in processing. Local water wells were closed in 2022, and therefore these operations run on 100% sea water.

At Zaldívar, an Environmental Impact Assessment (EIA) application was submitted in 2023 to begin a phased move to either sea water or third-party water sources. More information on this process is available in the Growth Pipeline section on page 44.

Operationally, the Group upgraded its water management department to a standalone function in 2023 and strengthened its water governance system for all mining operations in 2024. The system now includes plans, monthly reporting and goals related to water use at each mine. During 2024, the first stage of the Water Data Platform was developed, which allows for detailed monitoring and reporting of the Group's key metrics.

Water usage in the Group's Transport Division (FCAB) principally relates to potable water consumption in the division's corporate offices and is therefore not considered material for the purposes of this report.

Water withdrawals

(Figures in GL unless stated otherwise)	2024	(% of total)	2023	(% of total)
Sea water	**59.8**	**(58%)**	48.8	(60%)
Surface water	**23.3**	**(23%)**	15.2	(19%)
Ground water	**19.5**	**(19%)**	17.9	(22%)
Total	**102.6**		81.9	

Key highlights

Sea water extraction in 2024

58%

Sea water represented 58% of total water extracted in 2024, in line year on year (2023: 60%).

Investment in water

$1 billion

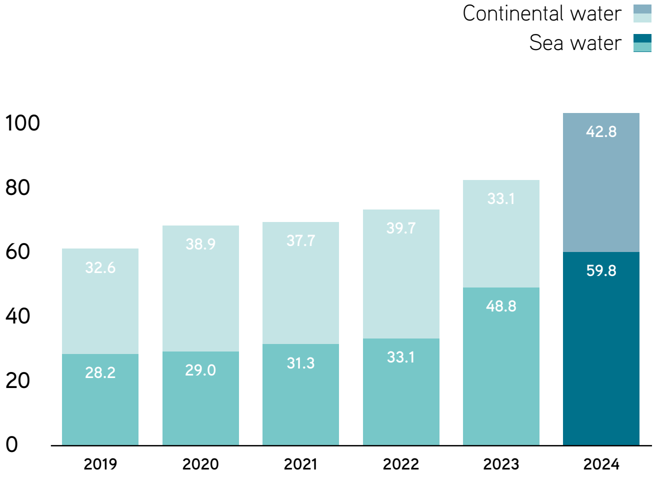
investment announced for doubling the Los Pelambres desalination plant to 800 litres per second.

Sea water sourcing at Centinela and Antucoya

100%

sea water usage since the closure of continental wells in 2022.

Mining Division water withdrawals (GL)



Applying innovation to increase water recoveries

At Los Pelambres, we are aiming to further enhance the recovery of water at our tailings facility. Pilot tests are underway for the recovery of water generated when producing sand in the construction of the tailings dam. Initial results in 2024 were positive, with an 80% recovery of water, and as a result this initiative has been progressed to a pre-feasibility study.

At Centinela, pilot tests are also underway with a flocculant that helps speed up the separation of tailings and water at the tailings dam, enabling us to recover more water before it is lost to evaporation or entrained within the tailings deposit. Initial results from small-scale tests have indicated that this technology could improve water recoveries by up to 20%.

Cutting evaporation at storage ponds

An economic feasibility analysis is being developed for measures to reduce evaporation from the water ponds at Antucoya, which has already led to the implementation of a pilot-scale test to cover pools with floating elements. In addition, Zaldívar has carried out two pilot tests to reduce water evaporation, one involving the coverage of leach pads and another through the introduction of a chemical additive in its storage ponds.

Looking ahead

Following the ramp-up of the desalination plant at Los Pelambres with a nameplate capacity of 400 litres per second, and the successful delivery of water to Los Pelambres, a key priority for the coming years will be to maintain the construction schedule for the expansion of this facility to 800 litres per second.

At Centinela, existing water infrastructure will be expanded to supply the Second Concentrator Project for its completion in 2027, maintaining this project's reliance on 100% raw sea water as it expands.

We are also continuing to work with the authorities in relation to Zaldívar's EIA application, which aims to migrate this operation to sea water or third-party sources. For further details, see page 37.

Sustainability target: water

90%

of the water use by our operations should be sea water and/or recirculated water, once our desalination plant at Los Pelambres reaches its expanded capacity of 800 litres per second.

2024: a year of major water projects

At Los Pelambres, work is already underway to expand the desalination plant to 800 litres per second, despite only recently completing the first phase (400 litres per second). More details of this project are available on page 45.

Separately, Centinela completed a process in 2024 to outsource the management of existing water infrastructure, and the planned expansion of this system, to an international consortium. See page 44 for more information.

Case study: advanced analytics in water monitoring

At Los Pelambres' main tailings facility, El Mauro, our Water Planning team uses a water balance model to understand the bathymetry (water depth) at the facility. This joint project with our Advanced Analytics team enables us to model water loss and monitor water profiles for the safe operation of this facility.

Generating local value for stakeholders

$6,023 million

of value generated in 2024 through salaries, contractors and local community support (2023: $5,539 million).

Providing local employment

55%

of our employees are residents of the regions in which we operate.

Local economies

93%

of our suppliers are Chilean businesses.

Communities

Our approach to social management is characterised by our commitment to public-private partnerships and inclusive dialogue with communities. We operate a multi-stakeholder platform that we use to understand people's concerns and address them with relevant initiatives that add value; and through dialogue we aim to achieve solutions that are representative of communities' goals.

Our social management model is based on four lines of action: (1) open and collaborative relationships with stakeholders through a multi-stakeholder methodology, (2) effective implementation of social investments, (3) measurement of the impact of our social investments and (4) monitoring and management of social and community risks. Each of these components has its own standard, to ensure the correct application of principles, methodologies and relationship practices in the territories where our operations are located.

Impact measurement

Since 2018, and as part of our impact assessment ecosystem, we periodically measure the impact of our social programmes in the territories where we operate in the Antofagasta Region and in the Choapa Province, using the Theory of Change and Social Return on Investment (SROI) tools, as well as the Territorial Human Wellbeing matrix, which integrates information from public data related to the territory. At the Group level, by the end of 2024, we had measured the impact of more than 20 initiatives and processes for social management.

Citizen Participation process developed

To help with incorporating local community views into the planning process for major projects, the Chilean Environmental Assessment Service allows project owners (such as Antofagasta) to set up voluntary participation processes with the stakeholders involved, typically communities and social organisations. During 2024, progress was made in Early Citizen Participation for the Los Pelambres Development Options Project (mine life extension), ahead of an Environmental Impact Assessment (EIA) presentation in Q4 2024, which is currently in the formal participation process until the end of Q1 2025. As part of the voluntary process we organised "open house" community consultation sessions in Salamanca, Illapel, Chillepín, Los Vilos, Caimanes and Pupío.

In addition, Zaldívar took charge of the observations collected during a second Citizen Participation process promoted by the Environmental Assessment Service, in connection to its proposed mine life extension and associated EIA application.

Year in review: Los Pelambres

We have operated alongside communities in the Coquimbo Region since the 1990s, and 2024 represented our 25th year of operations, during which time we have generated significant stakeholder value in the area. In 2024, 31% of Los Pelambres' suppliers were located in the Coquimbo Region, 52% of the workforce live locally and Los Pelambres paid a total of $481 million in taxes.

Key programme: Somos Choapa – celebrating ten years of projects

A significant aspect of Los Pelambres' community engagement is the Somos Choapa Programme, which supports the Choapa Valley, where our mining and processing operations are located. This programme celebrated its tenth year of operation in 2024 – a decade in which the programme established work agreements for the development of the various communities. Projects have been agreed and managed with municipal teams, social organisations, technical teams and allied foundations in a participatory and transparent manner. During the decade of activities, we have overseen and invested in more than 150 projects related to water supply, education and culture, health, and community infrastructure. Over this period, support has been provided to more than 6,400 local entrepreneurs and over 8,000 local individuals that have the right to irrigate land for activities such as farming. During 2024, to mark Somos Choapa's tenth anniversary, the Group presented the achievements and lessons learned from this programme at the Regional Commitment Seminar in Coquimbo, an event collectively organised by a local newspaper (El Día), the Regional Development Corporation (CIDERE), Chile's Catholic University of the North, and Los Pelambres.

Somos Choapa includes programmes to support water consumption and sanitation; and the efficient use of water resources, including the APRoxima and Confluye programmes. For example, during 2024, as part of the APRoxima initiative, 144 water sensors were installed across the communities of Canela, Illapel, Los Vilos and Salamanca to allow for data collection in 2025 in order to optimise water management practices and usage. The Confluye Programme operates in conjunction with the local authority that manages water use in the local area ("*Junta de Vigilancia de los ríos Choapa, Chalinga e Illapel*"), with an additional CLP 300 million (cumulative) investment (c.$350,000) made through this programme to improve water transport to local communities through the construction of canals. We also co-finance the public-private water research consortium *Quitai Anko*, led by Chile's University of La Serena. This initiative's original five-year plan started in 2019 and has now been expanded to include the rest of the Coquimbo Region and the neighbouring regions of Atacama and Valparaíso, which are suffering similar levels of water stress.

Year in review: Northern Operations

In the north of Chile, which is less densely populated, community engagement efforts focus on internet connectivity for communities, training and education, the preservation of local heritage, languages and community practices, and helping ecosystems support native species. Examples of such work in 2024 laying the first stone for the conservation and regeneration project of the Tambo de Camar, a pre-Hispanic building located on the Inca Trail, which was declared a World Heritage Site in 2014. In education, we held Collaboration agreements with regional universities (Universidad de Antofagasta and Universidad Católica del Norte) in the areas of training, research and outreach actions. In training, the aim is to contribute through projects and initiatives that promote the training and the reduction of gaps in access to undergraduate and graduate education. A key programmes are "propaedeutic" and "School Link", which benefitted 292 students in the last two years of secondary education from selected schools in the city of Antofagasta, Mejillones and María Elena.

Year in review: Transport Division (FCAB)

Antofagasta's Transport Division is headquartered in the city of Antofagasta and has rail and road haulage operations throughout the Antofagasta Region. As a result, its stakeholder groups are more diverse and geographically spread out than those typically connected to a mine, so it has its own tailored community engagement programme that includes a focus on healthcare and on promoting diversity and inclusion. In 2024, for example, FCAB continued its reforestation campaign with the Antofagasta Regional Hospital, planting trees for every child treated in the hospital's paediatric critical care unit.

Key programme: FCAB rail yards restoration

FCAB is a business with a history dating back to the late 1800s, when its railways were constructed to transport nitrates and other goods from the interior of Chile and Bolivia. After over a century working out of a city centre location in Antofagasta, known as the Bellavista Yard, FCAB is in the process of relocating its rail yards to a larger, more modern site at the Group's port at Mejillones. As part of this planned move, FCAB is transforming its vacated 48-hectare site into an area for community use and redevelopment, after a multi-year phase of remediation work was completed in 2024. As part of the plan, 20% of the Bellavista Yard will be planted with trees, promoting biodiversity and giving the community nearly six hectares of communal space, representing an additional 7% of green space for the city of Antofagasta.

Looking ahead

In addition to our ongoing projects, specific areas of focus in 2025 will be our second cycle of Somos Choapa, with a focus on resilience to climate change and fostering social improvement; and in the northern operations, the deployment of the employability strategy.

Case study: opening new schools

In December 2024, the Chilean Ministry of Education inaugurated the new infrastructure of the Canela Alta Primary School, located in the commune of Canela. The establishment, which replaces one severely damaged in the 2015 Illapel earthquake, has begun operating in 2025. The design of the building was financed by Los Pelambres, through the Somos Choapa Programme, and CORE (the Regional Council) approved a budget of more than $15 million for its construction. The new 6,000 m^2 building is one of the most modern school facilities in Chile, and includes canteen facilities, boarding rooms, multi-purpose sports courts, a library, and dedicated rooms for arts and music.

The Canela Alta Primary School is the result of collaborative work. Through Los Pelambres, we were able to finance the design, which was also shaped by input from the entire school community: parents, teachers, assistants and pupils. This participatory design reflects the feelings and aspirations of the Canela community.

Case study: sponsoring Chile's Olympic heroes

As part of our community engagement programme, we understand the importance of role models in sport for promoting healthy lifestyles. At the Paris Olympics and Paralympics in 2024, Antofagasta sponsored nine Chilean athletes attending the games. This followed our sponsorship of the Pan American and Parapan American Games that were held in Santiago in 2023.

Biodiversity

Biodiversity protection is part of our long-term sustainability approach and policy. We aim to deliver a net zero loss of biodiversity by minimising the impact of our operations, and by working to mitigate and compensate for potential negative effects.

Our biodiversity management efforts span the full lifecycle of our mines, from the early stages of exploration through to development and operations. We operate in accordance with local regulations, international standards, International Council on Mining and Metals (ICMM) principles and commitments, and the mitigation hierarchy.

ICMM position statement on biodiversity

In 2024, under the tenure of our CEO, Iván Arriagada, who at the time was Chair of the ICMM, members committed to take urgent action to support a nature-positive future by 2030, which promotes the health, diversity and resilience of species, ecosystems and natural processes. Reflecting the Position Statement on Nature of the ICMM, Antofagasta is committed to:

1. Respect legally designated protected areas and ensure that any new operations or changes to existing operations are not incompatible with the objectives for which the protected areas were established.
2. Not explore or mine in UNESCO World Heritage sites. All reasonable steps will be taken to ensure that existing operations in World Heritage sites, as well as existing and future operations adjacent to World Heritage sites, are not incompatible with the outstanding universal value for which these sites are listed and do not put the integrity of these sites at risk.
3. Assess and address material risks and impacts to biodiversity and ecosystem services by implementing the mitigation hierarchy actions specified in the Position Statement to achieve a minimum of no net loss, or net gain, of biodiversity by completion of closure.

In accordance with our Biodiversity Standard and aligned with the ICMM's commitments, we seek to protect wildlife around our mining sites.

Protecting nature sanctuaries

Los Pelambres is situated in Chile's Coquimbo Region, where businesses and communities operate in close proximity to wildlife and natural habitats. We work directly with the relevant local authorities to support activities in four nature sanctuaries in the commune of Los Vilos, where our port and desalination facility are located. For every hectare of land utilised by Los Pelambres, a further six hectares are supported, meaning that more than 27,800 hectares are protected.

The most recent of these areas to be declared a sanctuary is Cerro Santa Inés, a "Valdivian forest" that survives due to the existence of special climatic conditions, such as obtaining water from the coastal fog typical of a coastal steppe climate.

Taskforce on Nature-related Financial Disclosures (TNFD) roadmap

Following publication of the TNFD metals and mining guidance in 2024, we have completed a gap analysis, and biodiversity action plans will be defined and implemented from 2025 onwards.

Nature reserves protected

27,808 hectares

of nature reserves protected through work funded by Los Pelambres.

Rehabilitation of natural habitats

64,000

plants of 12 different local species being used in the ongoing rehabilitation of the Quillayes Dam at Los Pelambres, using phytostabilisation as a planting technique and 100% local labour.

Tailings

At Antofagasta, we understand the need to work in harmony with the natural environments in which we operate, which range from the mountainous terrain of the Andes in central Chile to the dry deserts of northern Chile.

From supporting efforts to protect and encourage biodiversity, to the rehabilitation of former working areas, we understand that our legacy extends beyond the copper that we produce today.

Working with local stakeholders, we aim to prioritise the successful redevelopment of decommissioned land, to provide a positive legacy for future generations. Our operations are long-term businesses, with the potential to continue operating for decades.

Where our mining operations have reached a conclusion, however, such as at the completion of a design for a tailings facility, we aim either to restore habitats to pre-agreed designs or to repurpose the space for a different use, depending on the natural environment.

All the Group's tailings dams are constructed using the downstream method, in accordance with Chilean regulatory requirements. The Group utilises the dry-stack tailings disposal method at Centinela and is reviewing modern technologies for the enhanced recovery of water from tailings prior to disposal at Los Pelambres (see page 57 for more information).

The Group's policy on tailings is available on our website at the following location: www.antofagasta.co.uk/sustainability/environment/

Global Industry Standard on Tailings Management (GISTM)

The GISTM is the highest industry standard in its sector and was developed through the Global Tailings Review, an independent process convened in 2019 by the United Nations Environment Programme (UNEP), the office sponsoring the Principles for Responsible Investment (PRI) and the ICMM.

GISTM compliance was achieved in 2023 for the Group's main tailings facilities at Los Pelambres (El Mauro) and Centinela. Work in 2024 included a third-party evaluation for these facilities. At Quillayes, a smaller-scale tailings facility at Los Pelambres, the self-assessment process for GISTM compliance is underway and is expected to be completed in 2025. Our last tailings facility, located at Zaldívar, is due to achieve compliance in 2025, in line with the timeframe set under the GISTM framework. Each deposit is independently reviewed.

Quillayes Dam: native tree planting continues

Rehabilitation work at the Quillayes tailings facility at Los Pelambres has focused on replanting this 300-hectare site. Work is focused on planting native trees and shrubs, in accordance with the closure plan.

Centinela: investments in tailings

Following the completion of mining activities at a former oxide pit in the Centinela District, the Group has begun work on a pilot project depositing tailings at a former open-pit mine site. If this trial is successful, this project will potentially reduce Centinela's operational footprint and enable Centinela to backfill a previously operational area with material.

In addition, once operational, the Second Concentrator Project at Centinela will utilise technologies to produce thickened tailings. This form of tailings generation will have benefits in terms of reducing water consumption and increased tailings stability.

Global Industry Standard on Tailings Management (GISTM)

Compliant

at Los Pelambres and Centinela, in line with the schedule stated in the GISTM framework.

Scope 2 emissions reduced through renewables

100%

of electricity contracted from renewable sources at all mining operations since 2022

Decarbonisation pathway

50%

reduction in Scope 1 and 2 emissions (combined basis) by 2035

FCAB: hydrogen-powered train unveiled

First

hydrogen-powered train in use in South America

Decarbonisation and climate resilience

Efforts to reduce emissions and achieve carbon neutrality are key aspects of our overall strategy. We are taking steps to reduce our environmental footprint and our approach to decarbonisation includes emissions reduction targets that outline a pathway to our goal of carbon neutrality by 2050.

Our approach to decarbonisation establishes a comprehensive framework for the timely management of climate-related risks and opportunities that are presented throughout the value chain. Through innovation, planning and resilience, we are transforming our production processes and managing risks associated with climate change according to three criteria: risk control, the assurance of investment resources, and ensuring the consistent use of an internal carbon price in project approvals.

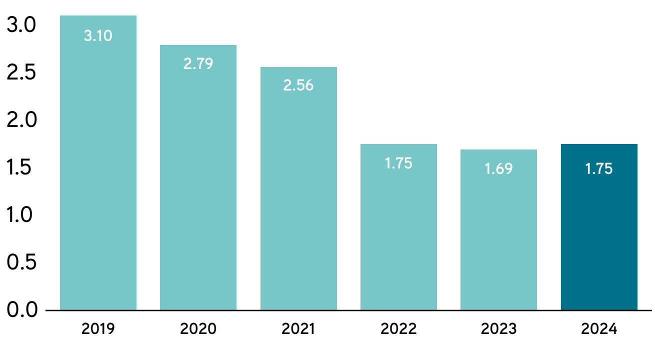
The central objective of this strategy is to strengthen the Group's capacity to mitigate and adapt to climate change. The strategy is based on the following five pillars and their respective lines of action:

1. Building climate resilience
2. Reduction of greenhouse gas (GHG) emissions
3. Efficient use of strategic resources
4. Environmental and biodiversity management
5. Integration of stakeholders

Climate Action Plan published in 2024

In March 2024, we released our first Climate Action Plan, which followed the publication of updated emissions reduction targets. This Annual Report summarises a number of the intended actions and technologies described in detail in the Climate Action Plan.

Emissions journey to date: Scope 1 and 2 (unit basis) (tCO_2e/tCu, Mining Division only)



The Group has delivered a material reduction in its absolute emissions in recent years, principally linked to a reduction in Scope 2 emissions following the signature of agreements to source renewable power across all mining operations in 2022. The expectation is that absolute emissions will rise following the introduction of the Centinela Second Concentrator Project, ramping up in 2027, but the continued adoption of modern, low-carbon technologies that should, in time, result in a reduction of absolute emissions despite the expected +30% increase in copper production during this time.

The following section details the innovations and modern technologies required to achieve these goals, alongside the modelling of climate scenarios, which help to highlight the risks and opportunities associated with a range of possible climate-change outcomes.

The Group's Climate Action Plan is available at www.antofagasta.co.uk.

Scope 1 and 2 emissions (market-based)

	Scope 1	Scope 2	Total	
	(Group-level)	(Group-level)	Absolute (tonnes)	Unit basis (tCO_2e/t)
2024	1,319,382	1,324	1,320,706	1.75
2023	1,276,348	530	1,276,878	1.69
% change	+3.4%	+150%	+3.4%	3.4%

Note: Group-level data shown for absolute emissions, covering both the Mining Division and the Transport Division. Unit basis emissions shown for Mining Division only. For a breakdown, please see the Sustainability Databook on the Group's website.

Scope 1 and 2: emissions footprint and progress to date

In 2022, the Mining Division achieved a level of 100% of its electricity supply from renewable power sources, which has reduced Scope 2 emissions to near-zero[1] in subsequent years. Scope 1 emissions are primarily composed of emissions related to diesel consumption in the Group's mining operations, which generate c.60% of this category of emissions. Of the Group's diesel use, 90% of emissions are related to haul trucks, which helps to guide efforts for further reducing future emissions.

Case study: trolley-assist technology trial at Los Pelambres

Given the prominence of diesel consumption in our Scope 1 emissions footprint, work is underway to review the potential for trolley-assist technology, which uses overhead cabling to power haul trucks on the up-ramp portion of a haul cycle, when diesel consumption rates are highest. Los Pelambres, with its location in the Andes of central Chile, has been chosen for a trial of this technology on the basis that haul cycles at this operation typically have the greatest elevation change, therefore this is the location where the benefits are potentially most significant. As part of this trial, an 800-metre section of trolley-assist technology, which includes 25 overhead pylons carrying electrical cabling, is being installed along the haul ramp linking the pit at Los Pelambres to the Hualtatas waste dump, with a view to test work commencing in 2025.

1. Scope 2 emissions for Mining Division are contracted to be 100% renewable. In 2024, emissions of the corporate offices showcase an increased due to the pending I-REC certificate. As a result, Scope 2 emissions were 530 and 1,324 tonnes respectively in 2023 and 2024. For a breakdown, please see the Sustainability Databook on the Group's website.

Case study: FCAB hydrogen train

In November 2024, FCAB took receipt of a hydrogen-powered train, which has become the first in operation in South America following commissioning in 2025. The 1,000-kilowatt locomotive marks an important step in Antofagasta's decarbonisation journey, which is targeting alternative energy sources to diesel throughout its business. The Chinese-developed train is designed to handle northern Chile's challenging dry conditions, high altitudes and extreme temperatures.

Through opering this train in 2025, FCAB will begin to evaluate the economics of hydrogen-use in the Group's Transport Division. The trial will bring both Scope 1 emissions savings to the Group and Scope 3 emissions savings for FCAB's customers.

To date, we have adopted, or are trialling, a range of modern technologies to reduce emissions, principally focusing on diesel consumption:

- The adoption of autonomous mining equipment at Centinela, which is expected to deliver long-term efficiency savings in fuel consumption and productivity;
- A trial of trolley-assist technology at Los Pelambres, with test work commencing in 2025;
- Battery-electric buses for transporting our workforce, together with electric light vehicles and ancillary mining equipment; and
- The trial of hydrogen use in our Transport Division, with the delivery of South America's first hydrogen locomotive in 2024.

Target setting: Scope 1 and 2

Having achieved the Group's previous emissions reduction targets in 2022, work was conducted in 2023 to establish a new set of medium-term targets for Scope 1, 2 and 3 emissions. In respect of Scope 1 and 2 emissions (direct and indirect emissions respectively), a target of 50% was set for the reduction of absolute emissions on a combined basis by 2035 (with the year 2020 as a baseline).

The Group is targeting an absolute reduction in emissions, rather than unit emissions, as this represents a more ambitious target for the business given its growth ambitions. Whilst the Group has already recorded a 41% reduction in absolute emissions versus the baseline year of 2020, it should be noted that in parallel to these targets, the Group is currently undertaking a +30% expansion of its production through development projects at both Los Pelambres and Centinela.

Future pathway: Scope 1 and 2 emissions

To achieve the Group's Scope 1 and 2 emissions reduction targets, we will gradually deploy innovation and modern technology throughout each operation, as technologies develop and become commercially viable.

Two specific technologies are under consideration for reducing diesel consumption. The first is a transition to trolley-assist technology for haul trucks, with a pre-feasibility study underway to validate the overall benefits of this technology, and to assess its operating costs and additional operational factors such as changes to existing mine designs. The second is a potential pivot to battery technology across the Group's fleet of haul trucks, with a transition timeframe dependent on the availability of charging solutions (dynamic and stationary) at a competitive cost. Additional considerations, such as the costs associated with electricity generation and transmission in Chile and the easing of technological constraints, are detailed in the Group's Climate Action Plan that was published in 2024.

Target setting: Scope 3

For constructing our Scope 3 emissions reduction framework, the Group established a baseline by utilising the most up-to-date data available, including methodologies and recommendations set by the ICMM and considering both quantitative and qualitative initiatives. It also ensured that our strategy is aligned with the approach set by the International Copper Association (ICA). As a result of this work, the Group published its Climate Action Plan in 2024 with a target for a 10% reduction by 2030, set against a "no action" scenario projected from a baseline of 2022. Due to the complexity of calculating Scope 3 emissions, this category of emissions will be published after the publication of this report. The following text therefore focuses on 2023 data as the latest available.

New Scope 1 and 2 target (announced 2024)

50%

reduction by 2035, using 2020 as a baseline.

New Scope 3 target (announced 2024)

10%

reduction by 2030, against a no action scenario projection.

Long-term ambition

Carbon neutral

for Scope 1 and 2 emissions by 2050.

Following the adoption of industry-wide recommendations published by the ICMM, the Group commenced reporting Scope 3 emissions from 2022 onwards. Of the Group's Scope 3 emissions in 2023, 58% is related to Category 1 (Purchased Goods and Services). This is the main area of focus for emissions reduction efforts as we believe it is currently the most feasible. As part of this effort, the Group uses a carbon price of $100 per tonne in its contracts with a value of more than $10 million in monetary value. Through applying a carbon price, it is our intention to bring the consideration of emissions into our financial evaluation when selecting a supplier's proposal. The second largest category of Scope 3 emissions is Category 10 (Processing of Sold Products), which represented 26% of the Mining Division's Scope 3 emissions in 2023, and the Group is engaging with industry-wide groups, such as the ICA and ICMM in respect of its emissions reduction initiatives.

The Transport Division's estimated Scope 3 emissions were 2,939 tonnes in 2023, representing 3% of total emissions for this division.

Scope 3 emissions (latest available data)

	Total Scope 3 emissions (Mining Division)
	Absolute (tonnes)
2023	4,410,631
2022	5,006,810
% change	-12%

Note: Scope 3 information presented in the table above covers the Mining Division only. For a breakdown of Scope 3 emissions by category, please see the Sustainability Databook on the Group's website.

Case study: Suppliers for a Better Future Programme

Launched in December 2022, our Suppliers for a Better Future Programme is a cornerstone initiative in our efforts to engage with local communities and generate sustainable value in partnership with our supplier businesses. The programme aims to promote best practice with third-party suppliers, through initiatives that help them to improve transparency and disclosure, lower emissions and raise diversity. The programme spans many fields: from our purchasing practices to community engagement, and from our Scope 3 decarbonisation goals to promoting diversity. The programme expanded in 2024, to engage with 50 supplier companies, with a focus on training, mentoring and agreements with unions to promote best practice in the hiring and development of individuals. In addition, we collaborated with ten selected suppliers to design and implement action plans to help reduce gaps in standards and reporting through the "*Ejecuto mi plan*" ("I execute my plan") Programme, which included training and mentoring sessions.

In 2024, we signed agreements with 20 of our key local contractors in the north of Chile, who collectively represent approximately 40% of staff employed at our supplier companies. As part of these agreements, we have included 16 initiatives to help increase female employment, one of the key requirements under the Suppliers for a Better Future Programme.

To help us progress towards our Scope 3 emissions target, we also started engagement with more than 20 suppliers in 2024 regarding their emissions footprint, to help them understand potential opportunities for decarbonisation.

In respect of local purchasing, we hosted roundtable discussions with local businesses in both the Antofagasta and Coquimbo regions of Chile, where we operate.

Energy management

In line with our climate change strategy, in 2022 we published our energy policy, which establishes that energy is a strategic resource, and its management must ensure a safe, economic, efficient and sustainable supply for our companies. Our policy gives practical evidence of our commitment to the supply of renewable energy for our mining operations and to implementing, maintaining, operating and continuously improving our energy management system.

Since 2022, based on the ISO 50001:2018 standard on energy management systems, this in-house system has been aligned with the requirements of the Chilean Energy Efficiency Law.

There are specific roles and teams at each of our mining operations, responsible for leading and ensuring that the energy management system is established, implemented and continuously improved in accordance with the requirements of the law. The Energy Manager also ensures compliance with each operation's objectives and goals related to energy management and decarbonisation, through the development of plans to improve the organisation's energy performance and reduce greenhouse gas emissions.

In order to monitor and improve our energy performance, our mining operations have energy performance indicators that measure the production/consumption ratio of different operational processes.

Energy represented approximately 13% of Group-level cash costs in 2024. For more information on energy as a component of the Group's costs, see page 40. In 2024, the Group consumed 17.8 PJ of energy through diesel consumption, representing a result in line year-on-year (2023: 17.8 PJ). Electricity consumption rose by 16% in 2024 to 3,953 GWh as a result of increased ore processing (2023: 3,396 GWh).

Initiatives for adaptation and resilience

Our adaptation and resilience initiatives focus on identifying and managing the physical and transition risks associated with climate change, for example a reduction in the available water supply as a consequence of drought, an especially important consideration because all our mining companies are located in water-scarce areas. These actions are essential to ensure the continuity of our operations and the fulfilment of our strategic objectives. The importance of these initiatives lies in strengthening our capacity to adapt and respond to climate challenges, ensuring that our operations are sustainable and aligned with the best climate risk management practices.

We incorporate scenario analysis into the mining planning cycle, considering the physical and transition risks associated with climate change, and integrating these elements into the normal operating process.

Approach to carbon offsets and other emission neutralisation measures

Depending on our progress towards meeting our long-term carbon neutrality emissions target, and our assessment of how viable it is to achieve further emissions reductions within our value chain, we acknowledge that we may need to offset some residual emissions in order to reach carbon neutrality, through the purchase and retirement of carbon credits.

A strategy was developed in 2024, through market analysis, to determine a plan for offsetting difficult-to-mitigate emissions and evaluating various scenarios for the potential purchase of carbon credits that may be required in the future. To the extent that carbon offsetting may form part of our strategy, we are committed to purchasing high-quality carbon credits and, in making any offset or climate mitigation claims, taking into account the guidance and recommendations of the internationally recognised carbon standards and industry stakeholder bodies. We note that, while offsets provide a valuable tool to manage hard-to-abate emissions in the long term, they do not replace our core strategy of substantial emission reductions within our value chain. Instead, they would represent a complementary measure towards reaching carbon neutrality.

Our TCFD progress

The Group's reporting on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations is integrated into this report in accordance with the UK Listing Rule UKLR 6.6.6(8). Progress against the recommendations is summarised below, together with an index showing where more detailed disclosures can be found. In 2024, our disclosures are fully consistent with the TCFD recommendations and recommended disclosures as well as the supplementary guidance for non-financial groups. The climate-related financial disclosures made by the Group comply with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate related Financial Disclosure) Regulations 2022. In addition, 2024's projects have been matured by adopting climate change measures.

- **Strategy, impact on business – decarbonisation plan:** We have assessed, and reported in our Climate Action Plan, our path to decarbonisation, which was published in March 2024. This outlines the actions that we are taking, or planning to take, to help address the global challenge of transitioning towards a reduction of CO_2 emissions, achieving carbon neutrality (for Scopes 1 and 2) by 2050 and mitigating the impacts of climate change. In addition, our Climate Action Plan reflects the medium-term targets that we have set.
- **Metrics and Targets, climate-related metrics – Climate Metrics and Targets:** We have estimated the capital expenditure we expect will be required to mitigate and adapt to climate change. As part of the necessary engineering studies, this figure will be refined throughout the cycle until final investment decision.
- **Metrics and Targets, GHG emissions and related risks: Scope 3:** The Climate Change Report for 2022, published in November 2023, included our Scope 3 emissions and breakdown, split in 15 categories, and the main areas of work to achieve our goal of a 10% reduction by 2030 (against a 'no action' scenario projected from a baseline of 2022). This report and Climate Action Plan both outline key ways in which we aim to work with our suppliers. The Scope 3 emissions estimate for 2023 is calculated and verified, whereas our Scope 3 emissions figure for 2024 is not yet available due to the time delay in collecting data and updating estimates.

This report integrates the Group's reporting on the TCFD recommendations in accordance with the UK Listing Rule UKLR 6.6.6(8). The Group has provided a summary of its decarbonisation plan in this Annual Report, and the Climate Action Plan and Climate Change Report for 2022 are complementary to this summary.

Governance

Recommended disclosures	Progress
• Board oversight • Management role	• The Decarbonisation Project Management area, created in 2023 as part of the Vice Presidency of Strategy and Innovation, has made progress on a more mature decarbonisation plan. • Base case and development case scenario analysis was presented to the Board, and the results of this analysis informed the annual long-term financial planning process. Both cases incorporate climate change elements that are significant for each operation and consider mitigations for these climate change impacts, reflected through different adaptation measures, with controls already in place. • In addition, a climate change case is analysed to enhance understanding of the base case and development case, where the relationship between climatic and operational variables is modelled to define quantitative impacts on the operation over time. • This climate change scenario analysis (using the base case, development case scenario and the more severe climate change scenario based on SSP5-8.5[1] "fossil-fuelled development" for physical risk analysis, and IEA's NZE by 2050[2] for transition risk analysis) was presented to the Board and the results of this analysis informed the annual long-term financial planning process. We have separately reported on Board members' experience relating to climate change issues. • Since the establishment of the corporate Climate Change Committee in 2021, the Committee has continued to enhance the understanding and appreciation of the importance of our Climate Change Strategy within the organisation and provide advice to our Executive Committee. • In 2024, we published our first climate transition plan (Climate Action Plan).

Strategy

Recommended disclosures	Progress
• Identified risks and opportunities • Impact on business • Business resilience	• Los Pelambres: The desalination plant has been in operation since H1 2024 (400 l/s water capacity). Los Pelambres has obtained environmental approval and has begun early works for the expansion of the desalination plant to increase its capacity to 800 l/s. • Los Pelambres: To secure the water supply due to water scarcity, it is planned to lease a modular desalination plant with a capacity of 100 l/s for the most stressed periods. • Community activities related to resilience have been in place during 2024, mainly working on an infrastructure plan and emergency programme. • In transition risk analysis this year, we made the valuation of an updated decarbonisation plan. An improvement in the analysis was to include a more mature decarbonisation plan by going into greater detail on new pricing for battery trucks, trolley costs, stationary loads and retrofits. • We reviewed the impact of climate change risks and opportunities as part of our 2024 long-term financial planning process under different scenarios, using our base case, development case and climate change case. Potential effects and mitigation measures were considered on our base case and development case analysis, which incorporates climate change elements (2°C or lower scenario), allowing us to assess the impact of climate change risks during the life-of-mine (LOM) of each operation. • Following our evaluation of climate change issues that could affect our supply chain, we have strengthened the resilience of our supply chains for some of our critical resources, such as diesel and sulphuric acid. • This year, to continue improving our understanding of the financial impact of the physical risks of climate change, we used the "fossil-fuelled development" climate change scenario (SSP5-8.5[1]), same used for 2023 analysis. For transition risk, we used the "net zero emissions by 2050" scenario from the IEA. • As referenced in our Climate Change Report for 2022, we follow the TCFD recommendations to assess our climate-related risks.

Risk management

Recommended disclosures	Progress
• Identifying and assessing risks and opportunities • Managing risks and opportunities • Integrating climate change into overall risk management	• Climate change physical risks were assessed using the base case[3], development case[4] scenario and climate change case based on the SSP5-8.5 scenario.[1] The estimated financial impact on operating costs and capital expenditure, considering the differences between the cases, was calculated for two situations: controls already in place and actions planned to be implemented in the future (base and development cases); and plans and actions to be implemented in the future under a more challenging situation (climate change case). • Climate change transition risks were assessed using the base case, development case scenario and climate change case based on the IEA's NZE by 2050[2] scenario. The estimated financial impact on operating costs and capital expenditure, considering the differences between the cases, was calculated for two situations: controls already in place and actions planned to be implemented in the future (base and development cases); and plans and actions to be implemented in the future under a more challenging situation (climate change case). • Controls and action plans for transition risks were updated. The risk of carbon tax was assessed using the IEA's NZE by 2050[4] scenario, considering our decarbonisation plan as an input for this analysis.

Metrics and targets

Recommended disclosures	Progress
• Climate-related metrics • GHG emissions and related risks • Targets and performance	• Our Climate Action Plan was published in 2024, outlining our emission targets: to reduce our Scope 1 and 2 emissions by 50% by 2035, with the year 2020 as a baseline. Our Scope 3 reduction target, which will be achieved through collaboration with industry, and to also achieve a 10% reduction in Scope 3 emissions by 2030, with the year 2022 as a baseline, calculated using the ICMM's Scope 3 Emissions Accounting and Reporting Guidance. Furthermore, the plan also reports the progress and enabling conditions for the 2035 decarbonisation targets for Scope 1 and 2 emissions (combined basis), and our Scope 3 position and performance in line with its emissions reduction framework. • We have estimated the amount of capital that we anticipate will be required to achieve these targets, assuming trolley and battery-based technologies, understanding that these technologies may change and/or evolve before we achieve our decarbonisation goals. As part of the necessary engineering studies, this figure will be refined throughout the cycle until final investment decision. In 2024, progress was made on scoping studies, where Antucoya has the maximum progress, while Centinela and Los Pelambres are advanced. Furthermore, a project is underway to validate a specific technology in an operational setting at Los Pelambres. This project consists of a trolley, which would function as a battery enabler, thus aligning with the decarbonisation strategy, reducing diesel consumption in haul trucks.

1. Shared Socioeconomic Pathway (SSP) as defined by the Intergovernmental Panel on Climate Change (IPCC) in its 2021 Sixth Assessment Report. Representative Concentration Pathway (RCP) 8.5 (SSP5-8.5) assumes emissions continue to increase for the rest of the 21st century, and is considered a worst-case scenario.
2. International Energy Agency's (IEA) Net Zero Emission Scenario (NZE) is a normative scenario that shows how the global energy sector can achieve net zero carbon dioxide emissions by 2050, and is included in its Net Zero by 2050: A Roadmap for the Global Energy Sector report.
3. Base case: a cash flow projection and valuation exercise by the Group through the LOM, in which the main objective is to optimise the current mining operations (revenues and costs) and approved capex, and which is included in the assessment (construction and operation). This exercise is undertaken on an annual basis.
4. Development case: reflects the potential value of the Group's assets beyond the base case, incorporating the cash flows projections from growth alternatives that are in an advanced stage (but are not yet approved)

TCFD index

The Company has considered the relevant sections of the TCFD all-sector guidance. Additional information relating to the required disclosures can be found on the pages indicated in the table below:

Pillar	Disclosure	Page
Governance	Description of the Board's oversight of climate-related risks and opportunities.	103
	Description of management's role in assessing and managing climate-related risks and opportunities.	86
Strategy	Description of the climate-related risks and opportunities the Company has identified over the short-, medium- and long-term.	69-70
	Description of the impact of climate-related risks and opportunities on the Company's businesses, strategy and financial planning.	69-70
	Description of the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	68
Risk Management	Description of the Company's processes for identifying and assessing climate-related risks.	66-70 and 86
	Description of the Company's processes for managing climate-related risks.	66-70 and 86
	Description of how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management.	50-51
Metrics and Targets	Disclosure of the metrics used by the Company to assess climate-related risks and opportunities consistent with its strategy and risk management process.	66-70
	Disclosure of Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	62-65
	Description of the targets used by the Company to manage climate-related risks and opportunities and performance against targets.	62-65

Climate change scenario analysis

The Group's long-term planning cycle considers a Base Case and Development Case. These plans incorporate climate change elements that are significant for each operation and considers mitigation activities for the impact of climate change, which are reflected through different adaptation measures with controls already in place, this being our 2ºC or lower scenario. These plans are used as a basis for the comparison against the more severe climate change case scenario (which is derived from the development case) and used for the evaluation of physical and transition risks explained in this section, where an awareness-raising exercise is carried out to obtain a relationship between climatic and operational variables.

Our climate change case considered a "fossil-fuelled development" climate change scenario (SSP5-8.5) to assess the financial impact of the physical risks of climate change; a scenario which was first used in 2023. This scenario takes advantage of the latest-generation climate models (CMIP-6) and is considered an extreme scenario, leading to warming by 2100 of 3.6 to 6.2˚C compared to pre-industrial temperatures. The SSP5-8.5 scenario is one of the Shared Socioeconomic Pathways (SSPs) used in climate modelling to explore potential future socioeconomic trends and their implications for greenhouse gas emissions, climate change, and adaptation efforts. A worst-case scenario is one that projects a 4.4˚C increase in global average temperature by 2100. It is considered a worst-case scenario because it projects a large increase in global temperature. We chose it because it is useful for stress-testing climate models and assessing the maximum potential impacts of unmitigated climate change, so it helps us to be prepared to address and mitigate even the most severe potential climate outcomes. To better understand how physical climate changes could impact our business, we have focused on climate change vectors, such as higher temperatures, water stress, extreme rainfall events, and conditions that generate particulate matter, storm surges and wave events. Each of our operations analysed the potential effect of these factors on their production, cost performance, and the cost of adaptation measures and control options, with the base case and development case as a comparator.

To understand the financial impact of transition risks, our climate change case considers the International Energy Agency's "Net Zero Emissions by 2050" scenario (IEA's NZE scenario), an ambitious and widely-recognised scenario that aligns with limiting global warming to 1.5˚C and provides a global view and context on a low-carbon transition. The Net Zero Emissions by 2050 scenario is a normative scenario that shows a pathway for the global energy sector to achieve net zero greenhouse gas emissions by 2050, with advanced economies reaching net zero emissions in advance of others. This scenario also meets key energy-related Sustainable Development Goals (SDGs) and is consistent with limiting the global temperature rise to 1.5˚C, in line with emissions reductions assessed in the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report and outlined in the Paris Agreement. Furthermore, this scenario is aligned with the Group's decarbonisation plan efforts, and has been used since 2023 for our climate change scenario analysis. In the IEA's NZE scenario, fossil fuel prices decline due to low demand and lower costs are offset by the introduction of carbon taxes to encourage the low-carbon transition. In alignment with this scenario, we have quantified the potential financial impact of the introduction of a carbon tax, including an analysis of our decarbonisation plan and identifying opportunities such as changing the energy source, reducing diesel consumption in haul trucks, and replacing it with electric power consumption.

To align the potential impact of both physical and transition risks to the lifetime and planning cycle of our mining operations, we defined short term as 0–5 years, medium term as 5–15 years and long term as 15–50 years. Once the risks and opportunities were identified, the most material risks and opportunities were screened and quantified at an operational level, and their financial impact was estimated using assumptions from these scenarios. We also assessed the financial impact of climate change across the lifetime of each mine and over a 25-year period for the Transport Division (see page 38). In 2024, the first hydrogen-powered locomotive in South America arrived at Antofagasta to begin a first stage of trials, which could support the reduction of CO_2 emissions in the coming years. Climate scenario analysis was used to better understand and assess the likelihood and impact of risks and opportunities and was integrated into our risk assessment processes using ISO 31000 and best practice methodology ('bow tie' analysis, which considers causes, consequences and controls). The estimated financial impact on operating costs and capital expenditure was calculated against two views: 1) controls already in place and actions planned to be implemented in the future (base and development cases) and 2) plans and actions to be implemented in the future under a more challenging situation (climate change case). We will continue to improve our maturity through the studies necessary to refine capital deployments in mitigation and adaptation. For further information regarding climate change risk descriptions, please see pages 24 and 25 of our Climate Change Report for 2022, which was published in November 2023, and in the Group's Climate Action Plan.

Results of climate scenario analysis, excluding copper market benefit

Impact calculated over operations' Life-of-Mines (LOMs)

To improve our understanding of how climate risks may develop and impact our operations, in 2024 we carried out a climate scenario analysis exercise with refreshed inputs from the IEA and IPCC, updated base and development cases, and a more robust decarbonisation plan. This also helped us develop our investment plans and enhance our prevention and recovery control measures.

In general, our 2024 analysis found that the potential exposure of our business under the physical risks scenario shows no major changes compared to the analysis done in 2023. However, the main results for the physical risks are listed below.

- The water supply risk means that Antofagasta's operations could be affected by water scarcity, which could mean having to find solutions (e.g. lease a modular desalination plant) to make up for the processing loss associated with lower water availability; and also to comply with the Group's commitments.
- The extreme rainfall events risk would mainly affect Centinela because it would mean a decrease in mine movement, and therefore lower production; and additional tailings deposits to manage the excess of accumulated water.
- High peak temperatures and/or sustained elevated temperatures risk: this factor principally affects Centinela, because an increase in temperature raises water evaporation, which in turn decreases production due to lower water recirculation. Therefore, we should inject more fresh sea water into the system, which might cause the pipes to corrode, and consequently more maintenance of the water collection system would need to be undertaken.
- Particulate matter risk would impact Los Pelambres in terms of mine movement, which in turn would affect production. In addition, any increase in wind, combined with an increase in temperature, would make additional measures necessary to control particulate matter generation from the tailings dam wall and/or other sections of the facility. At Centinela, an Air Quality Master Plan is under review, that considers our mine plan and potential changes in regulation, evaluates investment in the mine area (such as water trucks) and infrastructure (for instance, accommodation camp).
- Finally, risks relating to logistics mainly relate to Los Pelambres and the expected impact on operational costs of an increase in the cost of ship demurrage, due to lower port availability in times of storm surge. At Centinela, the risk is related to securing the supply of diesel and sulphuric acid, so investments associated with increasing storage capacity tanks would need to be considered.

To analyse the potential financial impact of transition risks we have considered the following factors: **Carbon Tax** to be paid if investment in mitigation is not made, then **investment in mitigation** necessary to meet our targets (aligned with our Climate Action Plan), **Change in the price of Diesel** delivered by the NZE by 2050 transition scenario, **Change of Energy Source** due to investments in mitigation, **Carbon Tax avoided** , which would be one of the benefits of investing in mitigation measures, and finally **operational costs** associated with the different operational costs that green technologies bring.

The change in the financial impact of transition risk, compared with 2023, is mainly due to better-quality information used in the 2024 analysis and the longer LOM plans incorporated into the modelling.

Transition risks

The transition to a low-carbon economy may entail major policy, regulatory, technological and market changes to address climate-change-related mitigation and adaptation requirements. Given this, we have identified and classified the transition risks for our business into two categories and present below the possible consequences.

Category	Risk	Possible cause	Possible consequence
Politics and legislation	Carbon tax	The potential future introduction of a carbon tax that impacts the Group from the year 2030, estimated to be $140/tCO_2$, and rising to $250/tCO_2$ by 2050, according to the IEA's NZE, applicable if we do not eliminate our Scope 1 emissions.	Loss of competitiveness due to increased operational costs (direct and indirect). Reflected in the medium- to long-term by an estimated decrease of $1.5-2.0 billion in the modelled net present value (NPV) of the Mining Division operations, partly offset by an estimated increase of $0.5-1.0 billion in the modelled NPV of the Mining Division operations related to the mitigation of carbon taxes through lower emissions.
	Regulatory changes to address climate change	Requirements of the Climate Change Framework Law (Law 21.455) that introduces mitigation plans for the mining sector and emissions standards. Changes in the Energy Efficiency Law (Law 21.305) and the Green Tax Law (Law 20.780).	Loss of competitiveness and higher costs due to new requirements. The Group establishes the goal of transitioning towards a low greenhouse gas emissions development scenario, until reaching and maintaining emissions neutrality by 2050. The Group has published a decarbonisation plan, which outlines our intention to reduce CO_2 emissions.
Reputational	Greater pressure from stakeholders for environmentally responsible mining	Higher expectations of stakeholders (investors, clients, communities, society, etc). Slower pace of commercial-scale technological developments to replace low-carbon technologies.	Clients choose suppliers who demonstrate greater climate ambition. The Group has made progress on a more mature decarbonisation plan.
	Greater requirements of the territory on climate change	Climate events that affect local communities.	Reputational loss and higher costs due to new requirements.

Transition opportunities

In addition to identifying, assessing and monitoring the transition and physical risks associated with climate change, we are continually monitoring and exploring new opportunities that allow us to improve our response to such changes.

Area	Transition opportunities
Resilience	• Improve adaptation and mitigation response through a better understanding of climate-related risks and the Group's more mature decarbonisation plan by going into greater detail on new pricing for battery trucks, trolley-assist costs, stationary loads and retrofits. • Opportunity to carry out Nature-based Solutions projects.
Products	• Increase in copper demand and price as it is a key material for low-carbon technologies.
Resource efficiencies	• Reduction of costs associated with energy efficiency. • Reduction of exposure to the carbon tax due to energy efficiency measures. • Low-carbon operational equipment and reduction of greenhouse gas emissions. • Increase in capital available to invest in new technologies based on energy efficiency projects, in line with the Group's decarbonisation plan, in order to have the infrastructure to support the new electric equipment.
Energy sources	• Reduction of exposure to the carbon tax by replacing diesel with low-carbon alternatives. • Low-carbon operational equipment and reduction of greenhouse gas emissions. • Cost reduction due to lower renewable energy prices (where applicable). • Development of new technologies facilitating mitigation. • Increase in capital available to invest in new technologies from energy efficiency projects. • Reduction of operational expenditure; as predicted by the decarbonisation plan, due to the decreasing cost of maintenance of diesel haul trucks' engine systems.

Variable analysis

Variable	Range (US$m)	Risk timeframe
Carbon tax	- (1,500-2,000)	Medium- and long-term
Investment in mitigation	- (700-1,000)	Medium-term
Change in diesel price	+ (1,500-2,000)	Medium- and long-term
Change in energy source due to mitigation	+ (500-1,000)	Medium- and long-term
Carbon tax avoided by mitigation	+ (500-1,000)	Medium- and long-term
Operating costs	+ (0-500)	Medium- and long-term

All figures in the table above are estimated values based on the scenarios and assumptions described in this section.

Although the amount of value-at-risk is uncertain, the analysis provides a useful reference point against which to assess and prioritise the mitigation and adaptation measures we need to reduce our exposure and strengthen our resilience. During 2024, we retained the concepts of operating costs to reflect the positive benefits of the use of new technologies and the analysis of more likely technologies to be used towards the electrification.

Currently, long-term investment in mitigation initiatives is estimated in the range of $700 – 1,000 million, including the decarbonisation plan and the investment required to support the energy transition. This estimate has evolved compared to 2023, since in 2024 infrastructure studies were undertaken and we assessed their cost. In addition, we evaluated the purchase of haul trucks according to the fleet replacement of 2024 development case. Investment in decarbonisation will be part of our sustaining capex as we move forward with our plan. The estimated impact reflects the incremental costs of enabling technologies to be evaluated as part of the normal renewal cycle of our fleets of haul trucks, and potential improvements to the in-pit electrical systems, among other concepts of operating costs, which reflect the positive benefits of the use of new technologies and the analysis of more likely technologies to be used towards electrification.

It is anticipated that some of the actions and investments envisaged by the Climate Action Plan may in future lead to cost savings. For example, a potential reduction in operational costs, such as diesel consumption and maintenance, may offset some or all of the investments.

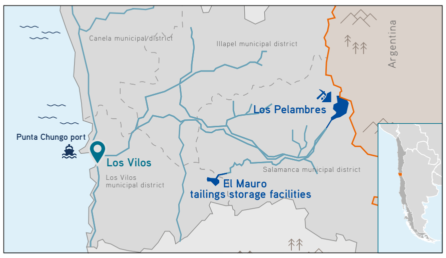
Physical risks: the IPCC's SSP5-8.5

Physical risks and opportunities have been identified over the short, medium and long term, and the table below shows the timeframe in which each physical risk may have the greatest effects.

Northern Zone
(Centinela, Antucoya, Zaldívar, FCAB)

Risk	Risk timeframe Short term	Medium term	Long term
Decrease and/or loss of water supply	-(0-10) US$m	-(0-25) US$m	-(0-10) US$m
Extreme rainfall events	-(0-25) US$m	-(0-50) US$m	-(0-10) US$m
High and/or sustained temperatures	-(0-10) US$m	-(0-10) US$m	-(0-10) US$m
Particulate matter	-(0-25) US$m	-(0-10) US$m	-(0-10) US$m
Logistics disruption	-(0-25) US$m	+(0-10) US$m	+(0-10) US$m

Central Zone
(Los Pelambres)



Risk	Risk timeframe Short term	Medium term	Long term
Decrease and/or loss of water supply	-(0-10) US$m	-(100-200) US$m	-(50-100) US$m
Extreme rainfall events	-(0-10) US$m	-(0-25) US$m	-(0-10) US$m
High and/or sustained temperatures	-(0-10) US$m	-(0-10) US$m	-(0-10) US$m
Particulate matter	-(0-10) US$m	-(0-25) US$m	-(0-10) US$m
Logistics disruption	-(0-10) US$m	-(0-10) US$m	-(0-10) US$m

All figures in the tables above are the estimated NPV impacts arising under the climate case scenario and applying the assumptions described in this section. These figures are inherently subject to a increased level of estimation uncertainty and will be subject to amendment as further information becomes available. All figures presented are in millions of US dollars. Physical changes in climate and their associated impact vary by geography and will impact Antofagasta's operations in different ways.

For further information on climate change, please refer to the Group's Sustainability Databook for 2024, available on our website (www.antofagasta.co.uk).

Non-financial and sustainability information statement

The 2018 UK Corporate Governance Code (the Code) is a set of principles of good corporate governance aimed at companies listed on the London Stock Exchange. The Non-Financial and Sustainability Information Statement is a disclosure requirement under the UK Corporate Governance framework.

The Code is divided into five sections:

- Board leadership and company purpose.
- Division of responsibilities.
- Composition, succession and evaluation.
- Audit, risk and internal control.
- Remuneration.

The table below classifies non-financial information in this Strategic Report under the headings required by the Non-Financial Reporting Directive. As indicated in the report, the effective application of policies and standards underpins the Group's management of the risks and opportunities associated with these matters.

Climate-related financial disclosures

- Our TCFD disclosures can be found on page 66.
- Our sustainability framework and governance are on page 134.
- Our Sustainability and Stakeholder Management Committee has terms of reference that have been approved by the Board and are reviewed annually.

Reporting requirement	Relevant policies and standards	Content	Page
Sustainability	Value chart	Letter from the Chair	14
	Sustainability policy	Letter from the CEO	16
	ICMM guidelines	Our approach to sustainability	49
		Materiality assessment	50
		Sustainability and Stakeholder Management Committee	134
Environmental matters			
Environmental matters	Environmental management model	Environmental management	62
	Climate change standard	Tailings	61
	Water management standard	Biodiversity	60
	Biodiversity standard	Air quality	62
	Tailings policy	Climate change	62
	Global Industry Standard on Tailings Management	Carbon footprint	63
		Energy management	65
		Water management	56
		TCFD	66
Social and employee issues			
Our people	People strategy	Employee wellbeing	53
		Training	54
		Labour relations	55
Social matters	Social management model	Social management model	58
	Engagement standard	Addressing social concerns	58
	Management of initiatives standard	Flagship programmes	59
		Impact measurement	58
		Culture and heritage	58
		Local jobs	58
		Engagement mechanisms	50
Health and Safety	Occupational health and safety strategy	Occupational health and safety strategy	52
	Special corporate health and safety	Occupational health risk management	52
	Regulation for contractors and subcontractors (RECCS)	Safety risk management	85
	Fatal risk standard (ERFT)	Performance	53
	Occupational health standard (ESO)		
Suppliers	Purchase and contracts guidelines	Sustainability	48
	Direct award procedure	Local suppliers	58
	Materials management policy	Local partnerships	65
		Supplier development	65
		Respectful, diverse and inclusive work culture	54
Anti-bribery and anti-corruption issues			
Anti-corruption and anti-bribery	Code of Ethics	Business integrity and compliance	94
	Compliance model	Code of Ethics	94
	Anti-Corruption model	Compliance management	94
	Antitrust protocol		
Description of principal risks and impact on business activity	Risk management framework		80
	Principal risks		82
Description of the business model	Business Model		20
Non-financial Key performance indicators	At a glance		12
	Key performance indicators		26
	Total economic contribution		48
Diversity			
Our people	Diversity and inclusion strategy	Inclusive culture	54
	Women in the workforce		54
Respect for human rights			
Human Rights	Code of Ethics	Modern Slavery Act	94
	Human rights policy		

Financial review

"Long-term value creation in mining is about having the right resources and the ability to develop them. Our financing strategy is a key enabler for our growth pipeline: it reflects our ability to deliver growth, based on a robust balance sheet, which we have maintained in tandem with our commitment to attractive shareholder returns."

MAURICIO ORTIZ
Chief Financial Officer

Our approach to financing

Our approach to financing our growth portfolio is to enable the Group to deliver in line with our capital allocation framework. This is achieved through maintaining the strong cash flow generation of our business through rigorous control over sustaining capital expenditures, a focus on competitiveness through cost control measures and a commitment to shareholder returns in line with our dividend policy. Once these key criteria are satisfied, the Group is able to assess a range of internal and external factors, to determine an appropriate level of investment in growth and additional shareholder returns. This has historically enabled us to offer an attractive payout ratio to shareholders.

Furthermore, through a focus on financing at the level of individual operations, the Group aims to protect its ability to distribute cash flows under its capital allocation framework, as outlined on page 9.

Delivering our growth programme

Our balance sheet and our approach to financing projects are key enablers for our growth programme. A key challenge is to match the tenor of our financial structure to our long-life mines, which enables our operations to generate strong cash flow during the full development cycle of projects. We aim to enable our growth pipeline by maintaining a robust balance sheet, which allows the Group to advance projects when market conditions favour development. The strength of the Group's balance sheet is demonstrated through our investment grade credit rating.

Demonstrating this approach in 2024

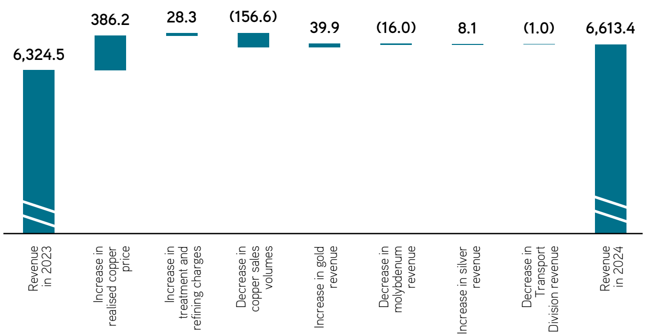
During 2024, we were able to implement long-term financing solutions for our projects, which included the announcement of the financing for the Second Concentrator Project, whereby Centinela signed definitive agreements for a $2.5 billion project financing facility on competitive terms. The facility has a 12-year term, including a four-year drawdown period that mirrors the expected construction window for the project, helping to protect the Group's cash flows during this time. In parallel, we also announced the completion of a process to outsource Centinela and Antucoya's water supply infrastructure and planned expansion, serving to reduce the Second Concentrator Project's capital cost. Furthermore, during the year, we were also able to issue a ten-year corporate bond for general corporate purposes, following two previous issuances in 2020 and 2022.

Activities in 2024 were all designed and implemented over the course of the past two to three years, and collectively facilitate our ability to advance projects within our growth portfolio. A key objective for 2025 will be to maintain a focus on project delivery and discipline, while actively monitoring the market for future opportunities to further develop our approach to financing our pipeline of growth.

Revenue

The $288.9 million increase in revenue from $6,324.5 million in 2023 to $6,613.4 million in the current year reflected the following factors:

(All figures $, millions)



Revenue from the Mining Division

Revenue from the Mining Division increased by $289.9 million, or 4.7%, to $6,418.5 million, compared with $6,128.6 million in 2023. The increase reflected a $257.9 million increase in copper sales and a $32.0 million increase in by-product revenue.

Revenue from copper sales

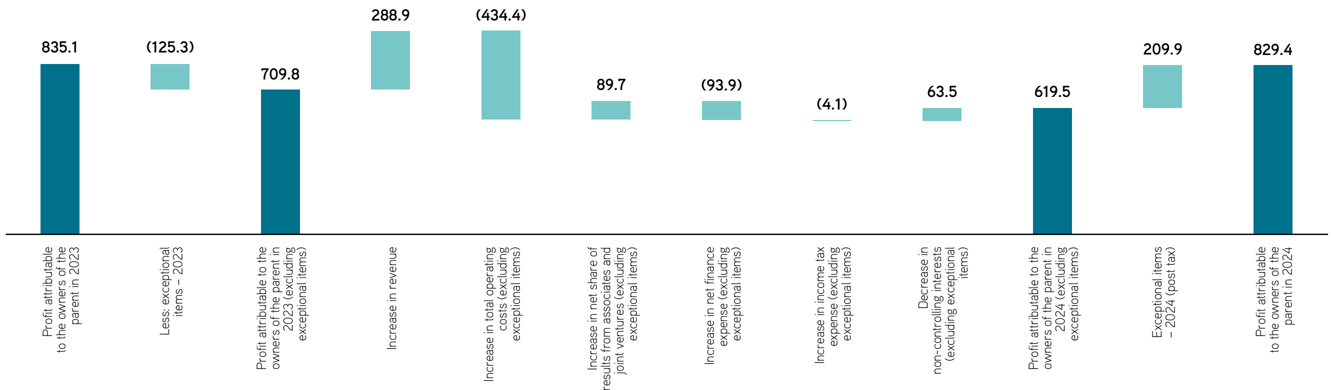
Revenue from copper concentrate and copper cathode sales increased by $257.9 million, or 5.0%, to $5,405.3 million, compared with $5,147.4 million in 2023. The increase reflected the impact of $386.2 million from higher realised prices and a $28.3 million increase in revenue from lower treatment and refining charges, partly offset by a $156.6 million reduction due to lower sales volumes due to the rescheduling of vessels between periods following adverse weather conditions(sea swells) during December 2024 in the north of Chile.

Strong performance with higher year-on-year EBITDA

	Year ended 31.12.2024 (Audited)			Year ended 31.12.2023 (Audited)		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional Items	Total
	$m	$m	$m	$m	$m	$m
Revenue	6,613.4	–	**6,613.4**	6,324.5	–	6,324.5
EBITDA (including share of EBITDA from associates and joint ventures)[1]	3,426.8	–	**3,426.8**	3,087.2	–	3,087.2
Total operating costs	(4,976.1)	371.4	**(4,604.7)**	(4,541.7)	–	(4,541.7)
Operating profit	1,637.3	371.4	**2,008.7**	1,782.8	–	1,782.8
Net share of results from associates and joint ventures	76.2	–	**76.2**	(13.5)	–	(13.5)
Operating profit, and share of total results from associates and joint ventures	1,713.5	371.4	**2,084.9**	1,769.3	–	1,769.3
Net finance income/(expense)	(64.8)	51.0	**(13.8)**	29.1	167.1	196.2
Profit before tax	1,648.7	422.4	**2,071.1**	1,798.4	167.1	1,965.5
Income tax expense	(628.4)	(126.7)	**(755.1)**	(624.3)	(41.8)	(666.1)
Profit from continuing operations	1,020.3	295.7	**1,316.0**	1,174.1	125.3	1,299.4
Profit for the year	1,020.3	295.7	**1,316.0**	1,174.1	125.3	1,299.4
Attributable to:						
Non-controlling interests	400.8	85.8	**486.6**	464.3	–	464.3
Profit attributable to the owners of the parent	619.5	209.9	**829.4**	709.8	125.3	835.1

Basic earnings per share	**Cents**	**Cents**	**Cents**	**Cents**	**Cents**	**Cents**
From continuing operations	62.8	21.3	**84.1**	72.0	12.7	84.7

The profit for the financial year attributable to the owners of the parent (including exceptional items) decreased from $835.1 million in 2023 to $829.4 million in the current year. Excluding exceptional items, the profit attributable to the owners of the parent decreased by $90.3 million to $619.5 million.



(i) Copper volumes

The average realised copper price increased by 7.4% to $4.18/lb in 2024 (2023 – $3.89/lb), resulting in a $386.2 million increase in revenue. This was mainly due to the higher LME average market price, which increased by 7.8% to $4.15/lb in 2024 (2023 – $3.85/lb). The realised price was marginally higher than the LME average market price due to the impact of the timing of sales during the year and provisional pricing adjustments.

Realised copper prices are determined by comparing revenue (after adding back treatment and refining charges for concentrate sales) with sales volumes in the period. Realised copper prices differ from market prices mainly because, in line with industry practice, concentrate and cathode sales agreements generally provide for provisional pricing at the time of shipment with final pricing based on the average market price in future periods (normally around one month after delivery to the customer in the case of cathode sales and four months after delivery to the customer in the case of concentrate sales).

Further details of provisional pricing adjustments are given in Note 7 to the financial statements.

(ii) Treatment and refining charges

Treatment and refining charges (TC/RCs) for copper concentrate decreased by $28.3 million to $185.3 million in 2024, compared with $213.6 million in 2023, reflecting lower average TC/RC rates and to a lesser extent the decrease in concentrate sales volumes, due to lower grades at Centinela Concentrates.

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount reflects the invoiced price (the net of the market value of fully refined metal less the

1. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges or reversals to operating profit. This comprises 100% of the EBITDA from the Group's subsidiaries, and the Group's proportional share of the EBITDA of its associates and joint ventures.

treatment and refining charges). However, under the standard industry definition of unit cash costs, treatment and refining charges are regarded as part of cash costs.

Accordingly, the decrease in these charges has had a positive impact on revenue in the year.

(iii) Copper volumes

Copper sales volumes reflected within revenue decreased by 2.9% from 625,300 tonnes in 2023 to 607,100 tonnes in 2024, decreasing revenue by $156.6 million. This decrease was mainly due to lower sales volumes at Centinela (35,400 tonne decrease), as a result of lower grades at Centinela Concentrates and temporary shipment delays at the year-end due to bad weather conditions at the port.

Revenue from molybdenum, gold and other by-product sales

Revenue from by-product sales (net of tolling charges) at Los Pelambres and Centinela relate mainly to molybdenum and gold and, to a lesser extent, silver. Revenue from by-products increased by $32.0 million or 3.3% to $1,013.2 million in 2024, compared with $981.2 million in 2023. This increase was mainly due to the higher gold realised price, partly offset by a decrease in gold and molybdenum sales volumes.

Revenue from gold sales (net of treatment and refining charges) was $446.8 million (2023 – $406.9 million), an increase of $39.9 million which reflected a higher realised price, partly offset by lower sales volumes. The realised gold price was $2,528.3/oz in 2024 compared with $1,989.5/oz in 2023, reflecting the average market price for 2024 of $2,387.1/oz (2023 – $1,943.1/oz) and a positive provisional pricing adjustment of $11.3 million. Gold sales volumes decreased by 13.6% from 204,900 ounces in 2023 to 177,000 ounces in 2024, reflecting lower grades at Centinela.

Revenue from molybdenum sales (net of treatment and refining charges) was $488.2 million (2023 – $504.2 million), a decrease of $16.0 million. The decrease was mainly due to the lower sales volumes of 10,900 tonnes (2023 – 11,100 tonnes) reflecting the lower production volumes mainly at Centinela.

Revenue from silver sales increased by $8.1 million to $78.2 million (2023 – $70.1 million). The increase was due to a 25.0% higher realised silver price of $30.0/oz (2023 – $24.0/oz), partly offset by a lower sales volume of 2.6 million ounces (2023 – 3.0 million ounces).

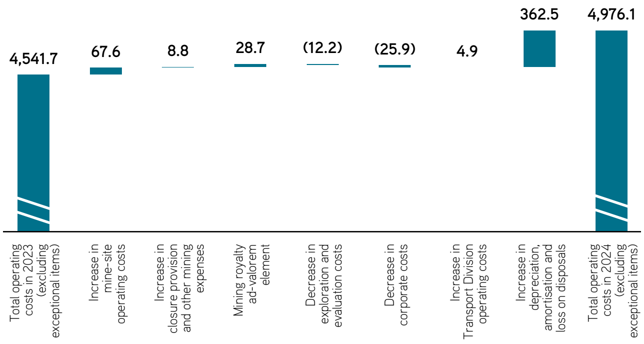
Revenue from the Transport Division

Revenue from the Transport Division (FCAB) decreased by $1.0 million or 0.5% to $194.9 million (2023 – $195.9 million), mainly due to foreign exchange differences and lower truck transport volumes.

Total operating costs

The $434.4 million increase in total operating costs from $4,541.7 million in 2023 to $4,976.1 million in the current year is reflected in the chart shown above.

(All figures $, millions)



Operating costs (excluding depreciation, amortisation and disposals) at the Mining Division

Operating costs (excluding depreciation, amortisation, loss on disposals and impairments) at the Mining Division increased by $67.0 million to $3,276.7 million in 2024, an increase of 2.1%.

Of this increase, $67.6 million was attributable to higher mine-site operating costs. This increase in mine-site costs reflected higher unit costs mainly due to lower copper grades at Los Pelambres and Centinela Concentrates and a lower mine development credit at Centinela, partially offset by cost savings from the Group's Competitiveness Programme, lower key input prices and depreciation of the Chilean peso.

On a unit cost basis, weighted average cash costs excluding treatment and refining charges and by-product revenues increased from $2.14/lb in 2023 to $2.21/lb in 2024. As detailed in the Alternative Performance Measures section, for accounting purposes by-product credits and treatment and refining charges both impact revenue and do not therefore affect operating expenses.

The Competitiveness Programme was implemented to reinforce the operational improvement and reduce the Group's cost base, improving its competitiveness within the industry. During 2024, the programme achieved benefits of $247.6 million in the Mining Division, of which $210.5 million reflected cost savings and $37.1 million reflected the value of productivity improvements. Of the $210.5 million of cost savings, $176.0 million related to Los Pelambres, Centinela and Antucoya, and therefore impacted the Group's operating costs, and $34.5 million related to Zaldívar (on a 100% basis) and therefore impacted the share of results from associates and joint ventures.

Closure provisions and other mining expenses increased by $8.8 million, mainly reflecting increased medium and long-term drilling costs and evaluation expenses at Los Pelambres and Centinela.

In the current period, operating costs at the Mining Division include for the first time the "ad valorem" element of the new mining royalty at Los Pelambres, with an impact of $28.7 million. As the ad valorem element is based on revenue rather than profit, it does not meet the IAS 12 Income Taxes definition of a tax expense, and is therefore recorded as an operating expense.

Exploration and evaluation costs decreased by $12.2 million to $52.7 million (2023 – $64.9 million), reflecting decreased exploration and evaluation expenditure principally in respect of Chilean exploration.

Operating costs (excluding depreciation, amortisation and loss on disposals) at the Transport Division

Operating costs (excluding depreciation, amortisation and loss on disposals) at the Transport Division increased by $4.9 million to $125.6 million (2023 – $120.7 million), mainly due to higher maintenance costs of rolling stock compensated by favourable foreign exchange differences.

Depreciation, amortisation and disposals

The expense for depreciation, amortisation and loss on disposals (excluding exceptional items) increased by $362.5 million from $1,211.3 million in 2023 to $1,573.8 million. This increase was mainly due to higher increased IFRIC 20 amortisation at Centinela and the start of depreciation of the Los Pelambres Phase 1 Expansion Project, as well as depreciation of new assets at Los Pelambres and Centinela, partially offset by an increased amount of depreciation capitalised to inventory.

Operating profit (excluding exceptional items)

As a result of the above factors, operating profit (excluding exceptional items) decreased by $145.5 million or 8.2% in 2024 to $1,637.3 million (2023 – $1,782.8 million).

Share of results from associates and joint ventures (excluding exceptional items)

The Group's share of results from associates and joint ventures (excluding exceptional items) increased by $89.7 million to a gain of $76.2 million in 2024, compared with a loss of $13.5 million in 2023. This reflected the contribution from Compañía de Minas Buenaventura S.A.A., which has been accounted for as an associate from March 2024 onwards, and also higher earnings from Zaldívar.

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation, and impairments) increased by $339.6 million or 11.0% to $3,426.8 million (2023 – $3,087.2 million). EBITDA includes the Group's proportional share of EBITDA from associates and joint ventures.

EBITDA from the Mining Division increased by $345.2 million or 11.5% from $3,005.7 million in 2023 to $3,350.9 million this year. This reflected the higher revenue, mainly due to increased realised price, as well as higher EBITDA from associates and joint ventures, partially offset by the higher mine-site costs and lower sales volumes.

EBITDA at the Transport Division decreased by $5.6 million to $75.9 million in 2024 ($81.5 million – 2023), due to higher operational costs and lower performance of the truck transport business.

Commodity price and exchange rate sensitivities

The following sensitivities show the estimated approximate impact on EBITDA for 2024 of a 10% movement in the average copper, molybdenum and gold prices and a 10% movement in the average US dollar / Chilean peso exchange rate.

The impact of the movement in the average commodity prices reflects the estimated impact on the relevant revenues during 2024, and the impact of the movement in the average exchange rate reflects the estimated impact on Chilean peso denominated operating costs during the year. These estimates do not reflect any impact in respect of provisional pricing or hedging instruments, any potential inter-relationship between commodity price and exchange rate movements, or any impact from the retranslation or changes in valuations of assets or liabilities held on the balance sheet at the year-end.

	Average market commodity price/average exchange rate during the year ended 31.12.24	Impact of a 10% movement in the commodity price/exchange rate on EBITDA for the year ended 31.12.24 $m
Copper price	**$4.15/lb**	590
Molybdenum price	**$21.3/lb**	51
Gold price	**$2,387/oz**	42
US dollar/Chilean peso exchange rate	**944**	157

Net finance income/(expense) (excluding exceptional items)

Net finance expense (excluding exceptional items) of $64.8 million reflected a variance of $93.9 million compared with the $29.1 million income in 2023.

	Year ended 31.12.24 $m	Year ended 31.12.23 $m
Investment income	**184.2**	138.1
Interest expense	**(312.2)**	(105.6)
Other finance items	**63.2**	(3.4)
Net finance income/(expense)	**(64.8)**	29.1

Investment income increased from $138.1 million in 2023 to $184.2 million in 2024, mainly due to higher average cash and liquid investment balances.

Interest expense increased from $105.6 million in 2023 to $312.2 million in 2024, primarily due to higher borrowings and the cessation of the capitalisation of interest on borrowings relating to Los Pelambres' Phase 1 Expansion Project following the completion of the project construction, the interest expense relating to Centinela's water transportation agreement, and interest relating to the issue of the Group's $750 million bond in May 2024.

Other finance items were a net gain of $63.2 million, compared with a net loss of $3.4 million in 2023, a variance of $66.6 million. This was mainly due to the foreign exchange impact of the retranslation of Chilean peso denominated assets and liabilities, which resulted in a $82.1 million gain in 2024 compared with a $12.5 million gain in 2023. In addition, there was an expense of $18.8 million in respect of the unwinding of the discounting of provisions (2023 – expense of $15.8 million).

Profit before tax (excluding exceptional items)

As a result of the factors set out above, profit before tax (excluding exceptional items) decreased by 8.3% to $1,648.7 million (2023 – $1,798.4 million).

Income tax expense

The tax charge for 2024 excluding exceptional items increased by $4.1 million to $628.4 million (2023 – $624.3 million) and the effective tax rate for the year was 38.1% (2023 – 34.7%). Including exceptional items, the tax charge for 2024 was $755.1 million and the effective tax rate was 36.5%.

	Year ended excluding exceptional items 31.12.2024		Year ended including exceptional items 31.12.2024		Year ended excluding exceptional items 31.12.2023		Year ended including exceptional items 31.12.2023	
	$m	%	$m	%	$m	%	$m	%
Profit before tax	**1,648.7**		**2,071.1**		1,798.4		1,965.5	
Profit before tax multiplied by Chilean corporate tax rate of 27%	**(445.1)**	**27.0**	**(559.2)**	**27.0**	(485.6)	27.0	(530.7)	27.0
Mining Tax (royalty)	**(216.5)**	**13.1**	**(216.5)**	**10.5**	(109.7)	6.1	(109.7)	5.6
Deduction of mining royalty as an allowable expense in determination of first category tax	**55.8**	**(3.4)**	**55.8**	**(2.7)**	29.5	(1.6)	29.5	(1.5)
Adjustment to deferred tax in respect of mining royalty	**67.1**	**(4.1)**	**67.1**	**(3.2)**	(34.3)	1.9	(34.3)	1.7
Items not deductible from first category tax	**(3.9)**	**0.2**	**(3.9)**	**0.2**	(21.4)	1.2	(21.4)	1.1
Adjustment in respect of prior years	**1.7**	**(0.1)**	**1.7**	**(0.1)**	4.5	(0.3)	4.5	(0.2)
Withholding tax	**(29.7)**	**1.8**	**(29.7)**	**1.4**	(1.4)	0.1	(1.4)	0.1
Tax effect of (loss)/ profit of associates and joint ventures	**20.0**	**(1.1)**	**20.0**	**(1.0)**	(3.6)	0.2	(3.6)	0.2
Impact of unrecognised tax losses on current tax	**(77.8)**	**4.7**	**(77.8)**	**3.8**	(2.3)	0.1	(2.3)	0.1
Reversal of the provision against carrying value of assets (exceptional items)	**–**	**–**	**(13.7)**	**0.7**	–	–	-	-
Difference in overseas tax rate	**–**	**–**	**1.1**	**(0.1)**	–	–	–	–
Tax expense and effective tax rate for the year ended	**(628.4)**	**38.1**	**(755.1)**	**36.5**	(624.3)	34.7	(666.1)	33.9

The effective tax rate excluding exceptional items for the period was 38.1%, which compares with 34.7% in 2023. The complete reconciliation between the effective tax rate and the statutory tax rate reflects the following points:

- The mining tax (royalty) (net impact of $160.7 million / 9.7% including the deduction of the mining tax (royalty) as an allowable expense in the determination of first category tax);
- The impact of unrecognised tax losses (impact of $77.8 million / 4.7%);
- The withholding tax relating to the remittance of profits from Chile (impact of $29.7 million / 1.8%);
- Adjustments to deferred tax in respect of the mining royalty (impact of $67.1 million / 4.1%);
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of $3.9 million / 0.2%);
- An offsetting impact of the recognition of the Group's share of results from associates and joint ventures, which are included in the Group's profit before tax net of their respective tax charges (impact of $20.0 million / 1.1%);
- Adjustments in respect of prior years (impact of $1.7 million / 0.1%).

The new Chilean mining royalty has taken effect from 1 January 2024. The new royalty terms include a royalty ranging from 8% to 26% applied to the "Mining Operating Margin", depending on each mining operation's level of profitability, as well as a 1% ad valorem royalty on copper sales. As the ad valorem element is based on revenue rather than profit it does not meet the IAS 12 Income Taxes definition of a tax expense, and is therefore recorded as an operating expense. The new royalty terms have a cap, establishing that total taxation, which includes corporate income tax, the two components of the new mining royalty, and theoretical withholding tax on assumed distributions of profits, should not exceed a rate of 46.5% on Mining Operating Margin less the royalty ad valorem expense.

Los Pelambres has been subject to the new royalty since 1 January 2024. The impact of the new royalty for Los Pelambres in 2024 included the recognition of a $28.7 million expense within operating expenses in respect of the ad valorem element. Zaldívar (which as a joint venture is equity accounted for, and so its tax expense is not consolidated within the above Group tax expense line) was also subjected to the new royalty from 1 January 2024. Centinela and Antucoya have tax stability agreements in place, thus the new royalty rates will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a rate from 5% to 14% of taxable operating profit, depending on the level of operating profit margin.

The Group falls within the scope of the OECD Pillar two model rules, which introduces a minimum effective tax rate of 15% for multinational companies. The rules were substantively enacted in the UK in 2023 and became effective from 1 January 2024. Currently, the Antofagasta Group operates in Chile and is subject to the Chilean first category (corporate) tax rate of 27%, plus withholding taxes on any profits distributed from Chile. The Group has evaluated the impact of these rules on its tax expense, which has indicated no effect on the Group's 2024 tax expense. Further details are set out in Note 11 to the financial statements.

Exceptional items

Exceptional items are material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and profits or losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

Antucoya impairment reversal

An exceptional pre-tax gain of $371.4 million (post-tax impact of $257.4 million) has been recognised in respect of the reversal of previous impairments recognised at Antucoya. Antucoya recognised impairments totalling $716 million in 2012 and 2016. Of the original impairment amounts, $371.4 million remained in effect unamortised as at 31 December 2024. It has been determined that there were indicators of a potential reversal of this remaining impairment as at 31 December 2024. Accordingly, an estimate of the recoverable amount of the Antucoya operation has been performed. The recoverable amount indicated by this assessment was $2,013 million, which was $583 million above the carrying value of Antucoya's relevant assets of $1,431 million. The predominant driver behind this positive headroom has been the increasingly positive copper price outlook. Given the level of headroom indicated by this valuation process it is appropriate to fully reverse the remaining $371.4 million element of the original impairments, resulting in an exceptional pre-tax gain of $371.4 million. A deferred tax expense of $114.0 million has been recognised in respect of this reversal, resulting in a post-tax impact of $257.4 million.

Compañia de Minas Buenaventura S.A.A.

During 2023, the Group entered into an agreement to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. An exceptional fair value gain of $51.0 million (2023 – $167.1 million) was recognised during 2024 in respect of this agreement. A deferred tax expense of $12.7 million (2023 – $41.8 million) has been recognised in respect of this gain, resulting in a post-tax impact of $38.3 million (2023 – $125.3 million).

Non-controlling interests

Profit for 2024 attributable to non-controlling interests (excluding exceptional items) was $400.8 million, compared with $464.3 million in 2023, a decrease of $63.5 million. This reflected the decrease in earnings analysed above.

Earnings per share

	Year ended 31.12.24 $ cents	Year ended 31.12.23 $ cents
Underlying earnings per share (excluding exceptional items)	**62.8**	72.0
Earnings per share (exceptional items)	**21.3**	12.7
Earnings per share (including exceptional items)	**84.1**	84.7

Earnings per share calculations are based on 985,856,695 ordinary shares.

As a result of the factors set out above, the underlying profit attributable to equity shareholders of the Company (excluding exceptional items) was $619.5 million compared with $709.8 million in 2023, giving underlying earnings per share of 62.8 cents per share (2023 – 72.0 cents per share). The profit attributable to equity shareholders (including exceptional items) was $829.4 million (2023 – $835.1 million), resulting in earnings per share of 84.1 cents per share (2023 – 84.7 cents per share).

Dividends

Dividends per share proposed in relation to the period are as follows:

	Year ended 31.12.24 $ cents	Year ended 31.12.23 $ cents
Ordinary dividends:		
Interim	**7.9**	11.7
Final	**23.5**	24.3
Total dividends to ordinary shareholders	**31.4**	36.0

The Board determines the appropriate dividend each year based on consideration of the Group's cash balance, the level of free cash flow and underlying earnings generated during the year and significant known or expected funding commitments. It is expected that the total annual dividend for each year would represent a payout ratio based on underlying net earnings for that year of at least 35%.

The Board has recommended a final dividend for 2024 of 23.5 cents per ordinary share, which amounts to $231.7 million and will be paid on 12 May 2025 to shareholders on the share register at the close of business on 22 April 2025.

The Board declared an interim dividend for the first half of 2024 of 7.9 cents per ordinary share, which amounted to $77.9 million.

This gives total dividends proposed in relation to 2024 (including the interim dividend) of 31.4 cents per share or $309.6 million (2023 – 36.0 cents per ordinary share or $354.9 million in total), equivalent to a payout ratio of 50% of underlying earnings.

Capital expenditure

Capital expenditure increased by $285.7 million from $2,129.2 million in 2023 to $2,414.9 million in the current year, mainly due to the start of the Centinela Second Concentrator project and the completion of the Los Pelambres Phase 1 Expansion project, and higher sustaining capex at Los Pelambres, partly offset by decreased IFRIC 20 mine development at Centinela and Los Pelambres.

Capital expenditure figures quoted in this report are on a cash flow basis, unless stated otherwise.

Derivative financial instruments

The Group periodically uses derivative financial instruments to reduce its exposure to commodity price, foreign exchange and interest rate movements. The Group does not use such derivative instruments for speculative trading purposes. At 31 December 2024, there were foreign exchange derivative financial instruments in place in respect of the Centinela Second Concentrator project capital expenditure, with a negative fair value at that point of $25.5 million (2023 – nil).

Cash flows

The key features of the cash flow statement are summarised in the following table.

	Year ended 31.12.24 $m	Year ended 31.12.23 $m
Cash flows from operations	**3,276.2**	3,027.1
Income tax paid	**(666.8)**	(528.1)
Net interest paid	**(143.1)**	(48.8)
Purchases of property, plant and equipment	**(2,414.9)**	(2,129.2)
Dividends paid to equity holders of the Company	**(317.4)**	(613.2)
Dividends paid to non-controlling interests	**(240.0)**	(388.0)
Capital increase from non-controlling interest	**156.7**	–
Dividends from associates and joint ventures	**3.5**	–
Disposal of joint venture	**–**	944.7
Investment in other financial assets	**–**	(290.1)
Acquisition of equity investments	**–**	(60.7)
Other items	**0.2**	(0.8)
Changes in net debt relating to cash flows	**(345.6)**	(87.1)
Other non-cash movements	**(141.6)**	(187.6)
Effects of changes in foreign exchange rates	**17.9**	0.7
Movement in net debt in the period	**(469.3)**	(274.0)
(Net debt)/net cash at the beginning of the year	**(1,159.8)**	(885.8)
Net debt at the end of the year	**(1,629.1)**	(1,159.8)

Cash flows from operations were $3,276.2 million in 2024 compared with $3,027.1 million in 2023. This reflected EBITDA from subsidiaries for the year of $3,211.1 million (2023 – $2,994.1 million) adjusted for the positive impact of a net working capital decrease of $65.9 million (2023 – positive impact of $47.5 million from a net working capital decrease), partly offset by a non-cash decrease in provisions of $0.8 million (2023 – negative impact of a decrease in provisions of $14.5 million).

The $65.9 million working capital decrease of 2024 reflected a decrease in receivables, predominantly due to lower sales volumes in December 2024 compared with December 2023 (largely due to temporary shipment delays at Centinela at the 2024 year-end due to bad weather conditions at the port), offset by an increase of work in progress inventories at Centinela and a decrease in accounts payables.

The net cash outflow in respect of tax in 2024 was $666.8 million (2023 – $528.1 million). This amount differs from the current tax charge in the consolidated income statement (including exceptional items) of $662.9 million (2023 – $586.8 million) as the cash tax payments reflect payments on account for the current year based on prior periods' profit levels of $567.8 million (2023 – $544.3 million), the settlement of outstanding balances in respect of the previous year's tax charge of $49.2 million (2023 – $14.7 million) and withholding tax payments of $71.1 million (2023 – $2.1 million), partly offset by the recovery of $21.3 million relating to prior years (2023 – $33.0 million).

Capital expenditure in 2024 was $2,414.9 million compared with $2,129.2 million in 2023. This included expenditure of $1,414.0 million at Centinela (2023 – $1,044.6 million), $833.0 million at Los Pelambres (2023 – $897.1 million), $123.4 million at Antucoya (2023 – $121.6 million), $7.1 million at the corporate centre (2023 – $15.5 million) and $37.4 million at the Transport Division (2023 – $50.4 million). The increase in capital expenditure reflects the start of the Centinela Second Concentrator project, the completion of the Los Pelambres Phase 1 Expansion project, and increased sustaining capex at Los Pelambres, partly offset by decreased IFRIC 20 mine development at Centinela and Los Pelambres.

Dividends paid to equity holders of the Company were $317.4 million (2023 – $613.2 million) of which $239.6 million related to the payment of the previous year's final dividend and $77.9 million to the interim dividend declared in respect of the current year.

Dividends paid by subsidiaries to non-controlling shareholders were $240.0 million (2023 – $388.0 million).

A capital contribution of $156.7 million was received from Marubeni, the minority partner at Centinela, in respect of financing for the Centinela Second Concentrator project.

Dividends received from associates and joint ventures were $3.5 million for 2024 (2023 – nil) related to a dividend received from Compañía de Minas Buenaventura S.A.A.

In 2023, there was a $944.7 million cash inflow in respect of the Group's disposal of its 50% interest in the Tethyan joint venture.

In 2023, there was a $290.1 million cash outflow in respect of investment in other financial assets, related to the agreement to acquire up to 30 million shares in Compañía de Minas Buenaventura S.A.A. ("Buenaventura").

Acquisitions of equity investments were nil in 2024 (2023 – $60.7 million).

Financial position

	At 31.12.24 $m	At 31.12.23 $m
Cash, cash equivalents and liquid investments	**4,316.3**	2,919.4
Total borrowings and other liabilities from financing activities	**(5,945.4)**	(4,079.2)
Net debt at the end of the period	**(1,629.1)**	(1,159.8)

At 31 December 2024, the Group had combined cash, cash equivalents and liquid investments of $4,316.3 million (31 December 2023 – $2,919.4 million). Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of cash, cash equivalents and liquid investments was $3,513.5 million (31 December 2023 – $2,490.5 million).

Total Group borrowings and other financial liabilities at 31 December 2024 were $5,945.4 million, an increase of $1,866.2 million on the prior year (at 31 December 2023 – $4,079.2 million). The increase was mainly due to $741.7 million from the issue of the new corporate bond, $670.0 million in respect of short–term loans at Los Pelambres ($475.0 million) and Centinela ($195.0 million), $600.0 million from the other financial liability in respect of the water transportation agreement at Centinela, $536.1 million in respect of the project financing at Centinela, $182.2 million in respect of a senior loan at Los Pelambres, partly offset by a $559.0 million repayment of the senior loans at Los Pelambres ($370.7 million), Centinela ($133.3 million), Antucoya ($50.0 million) and the Transport Division ($5.0 million), as well as a $265.0 million repayment of the short-term loan at Centinela and a $4.6 million repayment of the other financial liability at Centinela.

In June 2024, Centinela entered into a water transportation agreement, involving its existing water supply and future water supply to the Centinela Second Concentrator Project. Under the terms of the agreement, Centinela's existing water transportation assets and rights have been legally transferred to an international consortium for net cash proceeds of $600 million. For accounting purposes, the existing assets remain in the Group's balance sheet, with the cash receipt resulting in the recognition of the corresponding other financial liability balance.

Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of the borrowings was $4,447.0 million (31 December 2023 – $2,948.3 million).

These movements resulted in net debt at 31 December 2024 of $1,629.1 million (31 December 2023 – net debt $1,159.8 million). Excluding the non-controlling interest share in each partly-owned operation, the Group had an attributable net debt position of $933.5 million (31 December 2023 – net debt $457.8 million).

Going concern

The consolidated financial information contained in the financial statements has been prepared on the going concern basis. Details of the factors which have been taken into account in assessing the Group's going concern status are set out in Note 1 to the financial statements.

Risk management framework

Effective risk management is an essential part of our culture and strategy.

The accurate and timely identification, assessment and management of principal risks gives us a clear understanding of the actions required to achieve our objectives.

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 function 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 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.

Areas of focus and development during 2024

In January, the UK Corporate Governance Code was updated introducing a new requirement (applicable from 2026 onwards) for the Board to make an annual declaration as to the effectiveness of the Group's material internal controls. A readiness assessment was undertaken and action plans were established in respect of the anticipated changes. The assessment process has been concluded and a dry-run process will be conducted during 2025.

In September, the Chilean "*Ley de Delitos Económicos*" (Economic Crimes Law) came into force. We have strengthened our Crime Prevention Officer organisation to better address the new challenges arising from the law, with a main focus on prevention in the new areas of environmental crimes, work accidents and occupational diseases, fraud and corruption. We are confident that we have robust controls in place.

We have maintained our commitment to review and update our principal risks according to our risk methodology. The following represent a number of the actions that our Risk and Compliance Management Department undertook during 2024:

- Updated emerging risks in sessions with senior management and conducted on-site risk reviews of selected areas during visits, enhancing the Company's risk maturity level.
- Conducted a key control review with the Internal Audit team, testing 65 controls across 10 risks to validate their design, operation, and effectiveness..
- Coordinated Contingency Committees in line with our risk management process.
- Reviewed the Company's risk appetite level and statement (all risk areas remain unchanged). Reported monthly to both the Company's Executive Committee and individual risk owners to identify and manage any deviation from what is expected.
- Initiated the next phase of copper growth in 2024 with projects in Centinela and Los Pelambres, supported by a project management system to ensure best practices at each development phase.
- Participated in the FQAR (Functional Quality Assurance Review) process, which consists of a verification and review by independent reviewers of the project, which is applied to the study stages of a project and during its execution. The output of each FQAR is a report that is shared with the project approval team.
- Continued training of risk owners and users of the framework in their roles as owners of controls and action plans.
- Updated and monitored critical controls and action plans.
- Prepared new action plans to maintain risk exposure within acceptable limits.
- Embedded timely and comprehensive risk analysis into each relevant decision-making processes.
- Shared best practices across our operating companies.

Governance

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

The Board receives a detailed analysis of each key matter in advance of Board meetings. This includes, among others, the following areas: health and safety, financial, environmental, legal and social matters; key developments in our exploration, project and business development activities; information on the commodity markets; updates on talent management; and analysis of financial investments.

The provision of this information allows for the early identification and assessment of potential issues and the deployment 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 Chair of the Committee reports to the Board following each Committee meeting and, if necessary, the Board discusses the matters raised in more detail.

1. The Committee of Sponsoring Organisations of the Treadway Commission Enterprise Risk Management framework.

These processes allow the Board to monitor Antofagasta's major risks, adopt any necessary preventive and mitigating procedures, and assess whether the level of risk exposure is consistent with the Company's defined risk appetite. If a gap is identified, an action plan is prepared to address it.

The Risk and Compliance Management Department is responsible for the Company'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.

The Risk and Compliance Management Department 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 operation, with the Risk and Compliance Management Department's support, 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 subsidiary of the Company.

The General Manager of each operation has overall responsibility for leading and supporting risk management. Risk owners within each operation have direct responsibility for the risk management processes and for regularly updating individual business risk registers, including relevant mitigation activities. The individual owners of the risks and controls at each business unit are identified in order to provide effective and direct risk management.

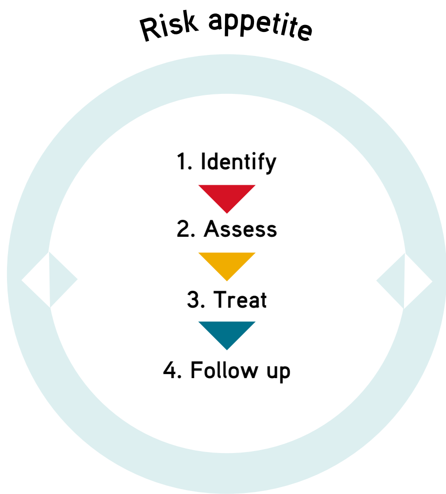
Each operation holds an annual workshop on risk, at which the business unit's risks and mitigation activities are reviewed in detail and updated as necessary. Workshops are used to assess principal risks that may affect relationships with stakeholders, limit resources, interrupt operations and/or negatively affect potential future growth.

Mitigation techniques for significant strategic and business unit risks are reviewed quarterly by the Risk and Compliance Management Department.

We promote a consistent risk management process across our different business units, ensuring that risk is considered at all levels of the organisation. Risk information flows from the business units to the centre, and from the Board back to the business units.

Risk management cycle

Risk appetite expresses the exposure to uncertainties that the organisation is willing to assume in the pursuit of its objectives. Our risk management cycle has four stages, and allows us to identify, assess, manage and follow up our risks.



Our risk management structure

Board of Directors

- Has overall responsibility for risk management 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 implementation of the risk management system.

Executive Committee

- Assesses 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.

Third line of defence

The Internal Audit Department provides assurance on the risk management process, including the performance of the first and second lines of defence.

Second line of defence

The Risk and Compliance Management Department is accountable for monitoring our overall risk profile and risk management performance, registering risks and issuing alerts if any deviation is detected.

First line of defence

Each person is responsible for identifying, preventing and mitigating risks in their business area and escalating their concerns to the appropriate level if required.

Principal risks

We maintain a risk register based on a robust assessment of the potential principal risks that could affect the Company's performance. This register ensures that principal risks are identified in a thorough and systematic way and that agreed definitions of risk are used.

Risk management

We are aware that not all risks can be eliminated and that exposure to some risk is necessary in the pursuit of our corporate objectives.

Mining is a long-term business and, as part of our process to update and evaluate principal risks, we identify new or emerging risks which could impact the Company's sustainability in the long run, even if there is only limited information available at the time of the evaluation.

Any identified new or emerging risks that could impact our long-term strategic objectives are included in the principal risk analysis and are reviewed and monitored periodically by the Board. As new information becomes available, based on research, expert analysis and internal investigations, suitable controls and action plans are defined and incorporated into the Company's risk matrix.

We identify, assess and manage the risks critical to the Company's success. Overseeing such risks protects our business, people and reputation. The risk management process provides reasonable assurance that the relevant risks are recognised and monitored, allowing the Company to achieve its strategic objectives and create value.

Because risks are periodically re-evaluated, the risk map shown here represents the position and controls in place at a specific point in time, as well as showing the changes that have taken place since 2023.

Throughout the year, the Board carried out a robust assessment of the Company's emerging and principal risks, which are set out on the following pages with related preventive and mitigation measures.

During 2024, the impact of the Environmental management principal risk (4) was increased from "Moderate" to "Significant" following the environmental permitting processes that we are carrying out in some of our operations.

The impact of the Strategic Resources principal risk (11) was reduced from "Significant" to "Moderate" following the commissioning of the Los Pelambres desalination plant, which came into operation during 2023, and achieved design capacity during 2024.

The impact of the Project development and execution principal risk (16) was increased from "Moderate" to "Significant" following the greater exposure we have as a result of the large projects approved during 2024.

Risk area	Appetite	Risk level	Change in risk level vs 2023	Outlook
People				
1. Talent management	High	Medium	=	↑
2. Labour relations	High	Medium	=	↑
Safety and sustainability				
3. Health and safety	Medium	High	=	→
4. Environmental management	Medium	High	=	↑
5. Climate change	Medium	High	=	→
6. Community relations	Medium	High	=	↑
7. Political, legal and regulatory	Medium	High	=	→
8. Corruption	Low	High	=	→
Competitiveness				
9. Operations	High	High	=	→
10. Tailings storage	Low	High	=	→
11. Strategic resources	High	High	=	↑
12. Cyber security	Medium	Medium	=	→
13. Liquidity	High	Medium	=	↑
14. Commodity prices and exchange rates	High	Medium	=	→
Growth				
15. Growth of mineral resource base and opportunities	High	High	=	→
16. Project development and execution	Medium	High	=	→
Innovation				
17. Innovation and digitalisation	Very high	High	=	→
Transversal				
18. External risks	High	Medium	=	→

Key

	Risk appetite	Risk level
Low		
Medium		
High		
Very high		

	Outlook
Decreasing	↓
Unchanged	→
Increasing	↑

Strategic pillars

Safety and sustainability

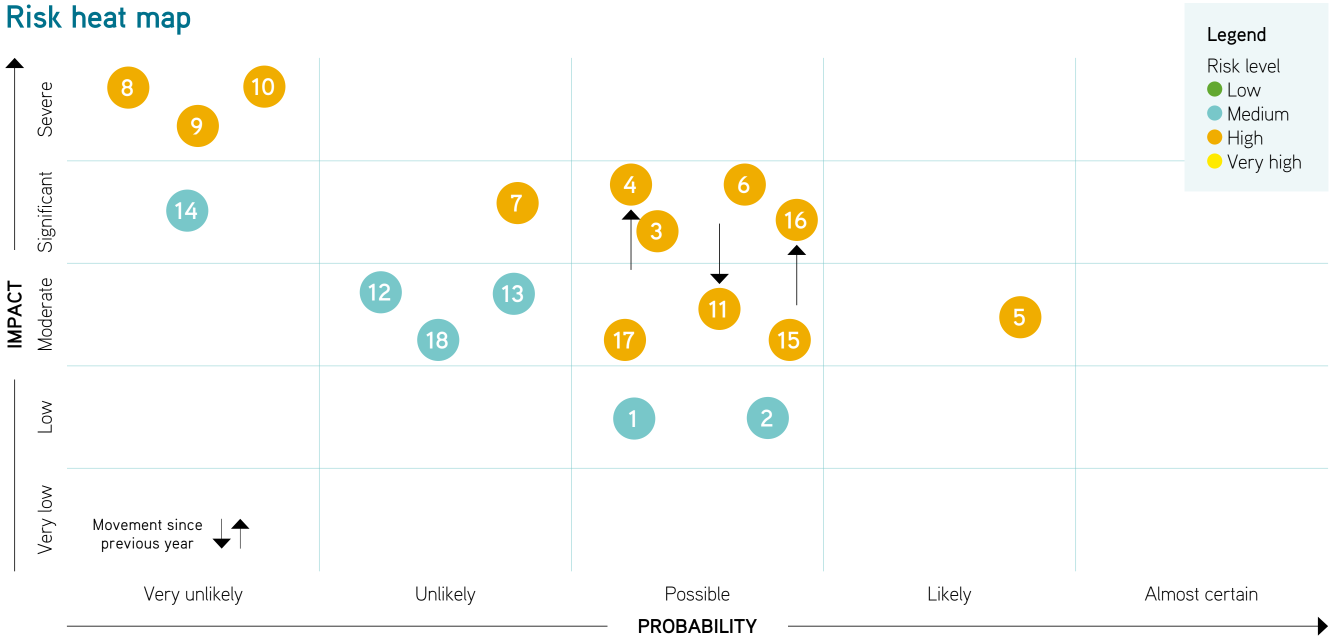
People and culture

Competitiveness

Innovation

Growth

Risk heat map



The risk impact scale rating has five levels of probability and impact:

Probability

Level	Quantitative	Qualitative
Almost certain	Once a week	Happens often
Likely	Once a month or more	Could happen easily and has occurred under similar conditions
Possible	Once or twice a year	Could happen and has happened in similar conditions
Unlikely	Once or twice every 10 years	Has not happened yet, but could happen
Very unlikely	Once or twice every 50 years	Only in extreme circumstances

Impact

Level	EBITDA / Safety and Health / Environment / Communities / Legal / Reputation
Severe	• Any incident with an impact of more than 50% of EBITDA. • Accident that causes multiple fatalities or permanent disabilities. • Irreversible environmental damage or serious incident that impacts a community, with long-term effects. • Regulatory breaches which may lead to a revocation of operating permits or a financial impact exceeding 20% of EBITDA. • Severe impact on Company's international reputation with long-term effects.
Significant	• Any incident with an impact of between 20% and 50% of EBITDA. • Accident that causes a single fatality or permanent disability. • Reversible environmental damage or major incident affecting a community, with medium-term effects. • Regulatory breaches which may lead to a criminal conviction or a financial impact of between 3% and 20% of EBITDA. • High impact on the Company's national reputation with medium-term effects.
Moderate	• Any incident with an impact of between 10% and 20% of EBITDA. • Accident resulting in lost time. • Moderate environmental impact or small incident that affects a community, with short-term effects. • Regulatory breaches which may lead to criminal charges or a financial impact of between 0.05% and 3% of EBITDA. • Moderate adverse claims and in the national news for a medium-term period.
Low	• Any incident with an impact of between 5% and 10% of EBITDA. • Accident without lost time. • Minor environmental or community impact. • Regulatory breaches that may result in a financial impact of less than 0.05% of EBITDA. • Moderate claims and in national news for a short-term period.
Very low	• Any incident with an impact of less than 5% of EBITDA. • Minor occupational accident. • Very minor environmental or community impact, easily resolved. • Regulatory breaches that will not result in a financial penalty. • Claims that do not reach the formal media.

Defining risk appetite is key to embedding the risk management system into our organisational culture.

The Company's risk appetite statement helps to align our strategy with the objectives of each business unit, clarifying which risk levels are, or are not, acceptable. It promotes consistent decision-making on risk, allied to the strategic focus and risk/reward balance approved by the Board.

The principal risks, together with related prevention and mitigation measures, have been presented to the Board and are grouped in line with our strategic pillars: People and Culture, Safety and Sustainability, Competitiveness, Growth and Innovation. These pillars are supported by our corporate governance structures.

The principal risks are outlined in the risk heat map and table on the previous two pages, and in more detail below.

Description	Preventive and mitigation measures	Highlights
1. TALENT MANAGEMENT		Risk appetite · Risk level · Outlook ↑
Managing talent and maintaining a high-quality workforce in a fast-evolving technological and cultural environment remains a top priority for us. Failure to address these challenges could negatively impact the performance of our current operations and future growth opportunities.	As a preventive measure, we invest in developing our employees' capabilities through comprehensive training and career development programmes, alongside initiatives that expand the talent pool. Our training initiatives, which included 570,246 total hours with an average of 72 hours per employee in 2024, are designed as a preventive measure to enhance skills and promote safety, productivity and inclusive leadership across the organisation. Aligned with our diversity and inclusion policy, we aim to increase retention and representation of women, people with disabilities, and employees with international experience across the organisation. To attract and retain key talent, our performance management system incorporates competitive reward and remuneration structures, coupled with opportunities for personal and professional growth. Additionally, our succession management system identifies and develops internal candidates for leadership positions, achieving a 34% rate of internal mobility in the Mining Division and 51% in the Transport Division. This internal mobility serves as a mitigation measure, reducing the risks associated with talent shortages, while enabling us to recruit external talent when necessary.	The increasing challenge of attracting and retaining skilled talent – amplified by rapid technological advancements and evolving workforce demands – remains a key focus for us. This year, nearly 4,000 employees participated in our Leadership and Diversity Academy, a cornerstone initiative that strengthens critical skills such as feedback, development conversations, and inclusive leadership. To embed a culture of continuous improvement, we implemented masterclasses aligned with each stage of our performance management cycle, enhancing the quality of feedback and driving higher performance standards. As part of our commitment to leadership continuity, we updated our succession plan, resulting in a 6% increase in female representation within our talent pipelines – demonstrating tangible progress in our diversity efforts. Through our Young Professionals Programme, in 2024 we continued to attract and develop young talent, accelerating the integration of 24 new participants, 17 of whom were women, and ensuring we nurture the next generation of leaders who share our values and vision. Finally, our diversity and inclusion strategy increased female representation to 26.6%, a three percentage point rise on 2023.

Description	Preventive and mitigation measures	Highlights
2. LABOUR RELATIONS		Risk appetite Risk level Outlook ↑
Our highly skilled workforce and experienced management team are critical to our current operations, implementing development projects and achieving long-term growth without major disruption.	We maintain good relations with our employees and unions, founded on trust, regular dialogue and good working conditions. We are committed to safety, non-discrimination, diversity and inclusion, and we comply with Chile's strict labour regulations. There are long-term labour agreements (usually three years) in place with all the unions at our operations, which helps ensure labour stability. We seek to identify and address any labour issues that may arise during the period covered by the labour agreements and to anticipate any potential issues in good time. Employees of our contractor companies are another important part of our workforce, and we implement appropriate measures to verify and ensure compliance by contractor companies of their obligations as employees. We treat contractors as strategic associates and build long-term, mutually beneficial relationships with them. We maintain constructive relationships with our employees and their unions through regular communication and consultation. Union representatives are regularly involved in discussions about the future of the workforce.	During 2024, a three-year labour agreement was successfully negotiated with a workers' union at Centinela, in a climate of mutual respect. In the case of the contractors' companies, collective bargaining processes were also carried out according to agreed schedules and without conflict or impact for the Group's companies, except for a contractor company at Zaldívar that had a brief strike with no impact on operational continuity. Labour audits are carried out annually on our contracting companies, in which compliance with labour standards regarding salaries and insurance is evaluated. This year the audit had a compliance rate of over 96%. In cases of non-compliance, an action plan is prepared that must be implemented within two months.
3. HEALTH AND SAFETY		Risk appetite Risk level Outlook →
Health and safety incidents could result in harm to our employees, contractors and local communities. Ensuring their safety and wellbeing is our ethical obligation, and one of our core values. A poor safety record or a serious accident could have a long-term impact on morale and on our reputation and productivity.	Our Safety and Occupational Health Strategy is based on the following fundamentals: 1. **Health and safety risk management**: Workers at all levels are trained to identify hazards and controls, so that all jobs are carried out safely. Workers at all levels understand their role and responsibilities to plan and execute any high-risk tasks according to standardised working practices, where tools, equipment and controls are key to safe production. 2. **Leadership**: All employees and contractors are health and safety leaders and we demonstrate our commitment through each individual's responsible behaviour. 3. **Contractor management**: Our contractors are an integral part of our Safety team and safety culture, which we work together to improve. We rely on our contractors and work together as a team, ensuring our working practices meet the highest health and safety standards. 4. **Learning**: We report and investigate all high-potential unwanted health and safety events and share all learnings to ensure no repeats; we share good practices to standardise what we do well. The strategy strives to achieve our four main goals: zero fatalities; zero occupational illnesses; the development of a resilient culture; and the automation of hazardous processes. Leadership visibility and strong use of "Planned Task Risk Assessment" (ARTP) and "*Yo Digo No*" (I Say No) tools are part of our safety performance. Critical controls and verification tools are constantly strengthened through the verification programme and through regular audits of critical controls for potential high-risk activities.	We had no fatalities during 2024. Our performance indicators continue to improve year on year in 2024, we registered our lowest numbers of high-potential incidents and permanent and temporary occupational illnesses. We have now rolled out our Operational Excellence Management System (OEMS) and introduced four key practices under our Supervisor Leadership Programme (ARTP, weekly supervisor forum, process confirmation and role confirmation). Our digital ARTP library now has more than 900 standardised assessments for high-risk tasks available. We have now completed 100% of our direct baseline of occupational health risk similar exposure groups and 50% of our contractors, enabling effective medical surveillance preventative programmes. For more details of the Group's approach to health and safety, including the Supervisor Leadership programme and ARTP, please see the Health and safety section on page 52 of this report.

Risk management *continued*

Description	Preventive and mitigation measures	Highlights
4. ENVIRONMENTAL MANAGEMENT		Risk appetite · Risk level · Outlook ↑
An operating incident that impacts the environment could affect our relationship with local stakeholders and our reputation, reducing the social value we generate. We operate in challenging environments, including the largely agricultural Choapa Valley and the Atacama Desert, where water scarcity is a key issue. Environmental issues directly related to climate change are considered under our specific Climate Change principal risk.	We have a comprehensive approach to incident prevention, aligned with the environmental management model applied by our operations and projects in progress. Risks are assessed, monitored and controlled to achieve our goal of zero events with significant environmental impact. We work to raise awareness among our employees and contractors by providing training to promote operating excellence related to the environment in which we work. The potential environmental impact of a project is a key consideration when assessing its viability to obtain our environmental permits, and we encourage the integration of innovative technology in the project design to mitigate such impacts. We prioritise the efficient use of natural resources by using sea water, favouring the use of renewable power, and achieving higher rates of reuse and recovery of water by using thickened tailings technology. We recognise that environmental performance is key to our ability to generate social value, and we perform regular risk assessments to identify our potential impact and develop preventive and mitigating strategies. Each site regularly updates its environmental emergency preparedness and detailed closure plans, complying with current legislation and applicable international guidelines. In the event of an environmental operational event, all appropriate control, containment or corrective measures would be taken immediately.	During 2024, we published our environmental management model, which establishes the critical controls that must be implemented for any activity or project with environmental risks. This aimed to achieve operational excellence by integrating environmental considerations into the business, and transitioning towards preventive environmental management. Additionally, we incorporated a new pillar in the standard, focused on obtaining environmental permits, through which we monitored the implementation of our new directive. Finally, we progressed in the maturity of our management model by implementing it comprehensively across operations and projects, encompassing both the Mining and Transport Divisions. As of 2024, two of Antofagasta's operations, Centinela and Zaldívar, were the first in the world to obtain the Copper Mark re-certification with 33 new criteria as of 2024. This reaffirms our commitment to responsible and sustainable production, and our alignment with the United Nations' Sustainable Development Goals. Los Pelambres' Development Options Project was submitted to Chile's Environmental Impact Assessment (EIA) system in December 2024. Progress has been made in the environmental permitting process for Zaldívar's EIA with the submission of a Complementary Addendum in March 2025 in response to enquiries from the government received in January 2025. For more details of projects under environmental evaluation, please see the Operating Review section of this report.
5. CLIMATE CHANGE		Risk appetite · Risk level · Outlook →
The effects of climate change have had an increasing impact on our operations. The current drought in central Chile is affecting water availability at Los Pelambres, while higher than expected rainfall in the northern part of the country is impacting the infrastructure in the region. In addition, the increasing severity of sea swells leads to delays in the delivery of key supply materials and the export of our concentrates and cathodes. The Chilean government's increased climate ambitions may result in higher compliance and operating costs.	We recognise that climate change is a threat to human life and the planet as we know it today. We measure and report our Scope 1, 2 and 3 greenhouse gas emissions and have set robust reduction targets through a cost-effective decarbonisation roadmap. We continue to seek more ways to decarbonise our operations, which requires greater investment in innovative solutions, including the development of low-carbon technology, and this can increase operating costs. As regards water scarcity, we are reducing our dependence on continental water through more efficient water use and the increased use of sea water within our total water consumption. As each phase of the Los Pelambres desalination plant is completed, the proportion of continental water used is anticipated to decrease, particularly after Phase 2 of the project. This should significantly lower the potential impact of water scarcity on the Group, while freeing up water for local communities. We constantly seek to identify risks associated with climate change and to adapt to and mitigate their potential impact with actions such as increasing our stocks of strategic resources. For each risk evaluated as "High" or "Extreme" we produce specific action plans and strategies. As part of our regular communication with local stakeholders we discuss the material risks and our controls, action plans and related strategies. We are focused on contributing to the reduction of greenhouse gas emissions and water scarcity. We are doing this by increasing the amount of power and water we obtain from renewable and sustainable sources.	Our climate change strategy seeks to strengthen our capacity to adapt to and mitigate climate change. It enables us to take early action to manage the related risks and opportunities in such a way as to mitigate the effects of climate change and adapt to new scenarios. Since April 2022, all of our power supply contracts for our mining operations are for electricity from renewable sources. This has allowed us to meet, earlier than expected, the target of reducing Scope 1 and 2 emissions by 30% by 2025 compared to 2020, with emissions savings equivalent to 730,000 tCO_2e. In 2024, we established updated targets: to reduce Scope 1 and 2 emissions by 50% by 2035 compared to 2020, and to engage with the industry to achieve a 10% reduction in Scope 3 emissions by 2030. We are also targeting carbon neutrality by 2050, or sooner if technology permits. In the first quarter of 2024, we unveiled Antofagasta's Climate Action Plan, titled: "Our Path to Decarbonisation", through which we aim to contribute to the global challenge of transitioning towards lower CO_2 emissions to achieve carbon neutrality. Our plan employs cutting-edge technologies and innovative solutions, including transitioning our haul truck fleet to low-emission alternatives. The plan also ensures that every innovation adopted meets our operational needs and offers a firm foundation for future technological enhancements.

Description	Preventive and mitigation measures	Highlights
6. COMMUNITY RELATIONS		Risk appetite Risk level Outlook ↑
Failure to identify and manage local concerns and expectations could negatively impact the Company. Adverse relations with local communities and stakeholders could affect our reputation and impede our ability to grow and generate social value.	We have a dedicated team that establishes and maintains relations with local communities. These relationships are based on trust and mutual benefit throughout the mining lifecycle, from exploration to final remediation on closure. We seek to anticipate any potentially negative operating impacts and minimise these through responsible behaviour. This means acting transparently and ethically, prioritising the safety and health of our employees and contractors, avoiding environmental incidents, promoting dialogue, complying with our commitments to stakeholders and establishing mechanisms to prevent or address a crisis. These steps are undertaken in the early stages of each project and continue throughout the life of each operation. We contribute to the development of communities in the areas in which we operate, starting with an assessment, undertaken jointly with the communities, of the existing situation and their specific needs. We then look to develop long-term, sustainable relations and to evaluate the impact of our contributions. We also focus on developing the potential of members of local communities through education, training and employment. We work to communicate clearly and transparently with local communities in line with our community relations plan. This includes a grievance management process, local perception surveys, and local media and community engagement.	To mitigate the impact of the drought in the Province of Choapa, we have strengthened community programmes related to the availability of water for human consumption and irrigation. We aim to stimulate the generation of economic, social, and human capital in the regions where we operate by promoting local employment, supporting local suppliers, and offering education and training opportunities. We run various programmes to support local entrepreneurs and micro and small businesses. We continue to make progress in measuring the impact of our social programmes in the territory. Through careful monitoring, we have been able to develop improvement plans aimed at optimising the performance of the initiatives and the social value of our operations in the territory. In line with our Human Rights policy, in 2024 we carried out our second due diligence process, with the aim of updating potential human rights risks identified in the 2019 assessment and developing gap-closing plans to address them. This process was conducted by an expert third party and included visits and interviews with representatives from relevant groups (250 people) across all our operations and communities. Furthermore, we renewed our engagement and development agreements with the indigenous peoples in the northern region's area of influence (Salar de Atacama) and strengthened our relations with the indigenous groups in the province of Choapa. We also have a community grievance management system to address any issues caused by our operations in neighbouring communities. Concerns can be raised confidentially and tracked to monitor their progress. The increase in the outlook is mainly due to the greater interaction with the community within the framework of recently commenced projects at Los Pelambres, being the start of works on the new concentrate pipeline and the desalination plant expansion.

Description	Preventive and mitigation measures	Highlights
7. POLITICAL, LEGAL AND REGULATORY		Risk appetite · Risk level · Outlook →
Political instability could affect our operations, projects and exploration activities in the countries in which we operate. Issues regarding the granting of permits, or amendments to permits already granted, and changes to the legal environment or regulations, could also adversely affect our operations and development projects.	We constantly monitor political, legal and regulatory developments affecting our operations and projects. We target compliance with existing laws, regulations, licences, permits and rights in the countries in which we operate. We assess political risk as part of our evaluation of potential projects, including any proposed foreign investment agreements. We monitor proposed changes in government policies and regulations, particularly in Chile, and belong to several associations that engage with governments on these matters. This helps to improve our internal processes and keep us prepared to meet any new regulatory requirements.	We see a lower degree of political uncertainty in Chile. Since the rejection of the second draft of the constitution in 2023, the current constitution remains in force. The Chilean government has announced that it will no longer pursue constitutional reform within this term of office. As previously reported, in 2023, the new Chilean mining royalties bill was enacted, providing certainty on the new royalty tax framework. Companies without tax stability agreements started their new royalty payments during 2024. Those payments have increased the Group consolidated effective tax rate by around three percentage points. Centinela and Antucoya have tax stability agreements in place, thus the new royalty rates will only impact their royalty payments from 2030 onwards. For further tax information, see the Note 11 to the financial statements. During 2024, the legislative discussion in Chile focused on streamlining the Chilean permitting process to expedite the assessment time. In September 2024, the new "Ley de Delitos Económicos" (Economic Crimes Law) came into force. We have strengthened our team of Crime Prevention Officers to better address the new challenges arising from the law, focusing on the prevention of the new environmental crimes, work accidents and occupational diseases, and fraud and corruption. We are confident that we have robust controls in places. The Group continues to support some Chilean industry associations, particularly the Consejo Minero (Mining Council) and SONAMI, in representing the mining industry and responding to proposed regulations.
8. CORRUPTION		Risk appetite · Risk level · Outlook →
Our operations or projects around the world could be affected by risks related to corruption or bribery, including operating disruptions or delays resulting from a refusal to make "facilitation payments". The level of such risks depends, in part, on the economic or political stability of the country in which we are operating.	We have zero tolerance for any activity that would contravene anti-bribery and corruption legislation. We maintain a robust governance regime, open channels of communication, Group-wide training programmes, and multiple layers of controls at all our operations, projects and exploration activities, as well as in our third-party relationships, using enhanced due diligence procedures. A strong, appropriate culture is one of the key aspects of the Group's strategic framework. This is emphasised by messaging from the Board downwards that inappropriate, corrupt, illegal or unethical behaviour is totally unacceptable. The Group's Code of Ethics sets out our commitment to conducting business in a responsible and sustainable manner. The Code requires honesty, integrity and accountability from all employees and contractors. Our compliance model aims to prevent actions which may involve us directly or indirectly in any potential irregularities (including any kind of bribery), to detect possible risks in a timely fashion and to respond to any misconduct in an adequate manner. Internal policies, procedures and controls have been implemented to prevent corruption. An anonymous whistleblowing hotline is available to employees and external parties to report compliance-related concerns, which are investigated and followed up by an expert team and reviewed by a senior management Ethics Committee.	The Group's compliance model applies to both employees and contractors. It is clearly defined and is communicated regularly through internal channels as well as being available on the Group's website. New employees are trained in the compliance model as part of their induction programme. The Group's 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. In September 2024, the Chilean "Ley de Delitos Económicos" (Economic Crimes Law) became applicable to legal entities (companies). We have reviewed, and where necessary updated, our risk matrix to incorporate the offences established in the new law, and we are confident that we have robust controls in place in every operation. The amended UK Corporate Governance Code introduces a new requirement (applicable from 2026 onwards) for the Board to make an annual declaration as to the effectiveness of the Group's material internal controls. A readiness assessment and action plans in respect of the anticipated changes have been developed. Following this assessment, we will conduct a dry-run during 2025.

Description	Preventive and mitigation measures	Highlights
9. OPERATIONS		Risk appetite Risk level Outlook →
Our operations are subject to some circumstances not wholly within our control. These include damage to, or breakdown of, equipment or infrastructure, unexpected geological variations, or technical issues, any of which could adversely affect production and/or costs.	Principal risks relating to each operation are identified as part of the regular risk review processes the operations undertake. This process also identifies mitigation measures for such risks. Monthly reports to the Board provide variance analysis of operating and financial performance, allowing potential issues to be identified in good time and any necessary monitoring or control activities to be implemented to prevent unplanned downtime. Our focus is on maximising the availability of equipment and infrastructure and ensuring the effective use of our assets in line with their design capability and technical limits. We require variances to remain within defined tolerance limits. We have business continuity and disaster recovery plans for all key processes within our operations, to mitigate the consequences of a crisis or natural disaster. We also have property damage and business interruption insurance to provide protection from some, although not all, of the costs that may arise from such events.	Lessons learned from previous cases of community concern have improved the resilience of our operations and minimised the impact of incidents this year. Many years of drought at Los Pelambres has reduced production in recent years. This climate change impact has been mitigated with the desalination plant in Los Pelambres, which came into operation during 2023, and achieved design capacity during 2024. The fourth concentrator line at Los Pelambres was commissioned in 2023, achieving design capacity during 2024.
10. TAILINGS STORAGE		Risk appetite Risk level Outlook →
Ensuring the stability of our tailings storage facilities (TSFs) during their entire lifecycle is central to our operations. A failure or collapse of any of our TSFs could result in fatalities, damage to the environment, regulatory violations and reputational damage, as well as disruption to the quality of life of neighbouring communities and the running of our operations.	We manage our TSFs to ensure that the effectiveness of their design, operation and closure is monitored at the highest level of the Company. All our TSFs are built using the downstream construction method and are designed to withstand earthquakes and extreme weather. Catastrophic failures of TSFs are unacceptable. Their potential for failure is evaluated and addressed throughout the life of each facility. Our TSFs are constantly monitored, and all relevant information is provided to the authorities, regulating bodies and communities that could be affected. We manage our TSFs using data, modelling, and construction and operating methods validated and recorded by qualified technical teams. These are reviewed by independent international experts, whose recommendations we implement to strengthen the control environment. Risk management includes timely risk identification, control definition and verification that any required action has been taken. Our controls are based on the consequences of the potential failure of the tailings facilities.	The Global Industry Standard on Tailings Management (GISTM) was published in 2020. We are implementing this standard at all our operations. Our El Mauro and Centinela TSFs have been in compliance with this standard since August 2023. Our tailings policy sets out the guiding principles for the management of our TSFs and any potential or actual impact on the environment, based on sound governance and open communication with stakeholders. In accordance with the GISTM framework, we continue to update our risk assessment methods, focusing on more detailed risk identification, failure modes and controls in order to avoid catastrophic failures.

Description	Preventive and mitigation measures	Highlights
11. STRATEGIC RESOURCES		Risk appetite · Risk level · Outlook ↑
Disruption or restriction of the supply of any of our key strategic inputs, such as electricity, water, fuel, sulphuric acid or mining equipment, could negatively impact production. In the longer term, restrictions on the availability of key strategic resources such as water and electricity could also affect our growth opportunities.	Contingency plans are in place to address any short-term disruptions to strategic resources and maintain our security of supply. We negotiate early with suppliers of key inputs to ensure continuity. Certain key supplies are purchased from several sources to mitigate potential disruption arising from exposure to a single supplier. To achieve cost-competitiveness, we endeavour to buy the highest possible proportion of our key inputs, such as fuel and tyres, on as variable a price basis as possible, and to link costs to underlying commodity indices where this option exists. We maintain a rigorous, risk-based supplier management framework to ensure that we engage solely with reputable product and service providers, keeping in place the controls necessary to ensure the traceability of all supplies (including the avoidance of any conduct related to modern slavery). We are committed to incorporating, when economically viable, sustainable technological and innovative solutions, such as the use of sea water and renewable power, to mitigate exposure to potentially scarce resources.	The war in Ukraine is an issue that currently has no material impact on the supply of our key inputs; however, it must continue to be monitored. Our exposure to water scarcity at Los Pelambres due to the drought has been mitigated by the desalination plant inaugurated in March 2024. We have worked closely with the Choapa River Water Council (JVRCH) and the National Water Authority (DGA) to update the water redistribution agreement (AdR) approved in March 2024. It is expected that the JVRCH will submit to the DGA by April 2025 an updated version of the AdR and then await approval. Our joint approach has been focused on avoiding unnecessary disputes and conflicts over water resources, and prioritising water for human consumption, followed by all other productive activities within the Choapa Province, including mining. Los Pelambres' Development Options Project was submitted to the Environmental Impact Assessment (EIA) system in December 2024. Having the option to enable a modular increase of any water requirement for the enlarged capacity of this operation by up to 800 l/s, after the current expansion. Zaldívar submitted an EIA application that includes a plan to change the mine's water source from the local aquifer to either sea water or water provided by third parties, by 2028.
12. CYBER SECURITY		Risk appetite · Risk level · Outlook →
Cyber attacks, or failures of, our information security management, could adversely impact our business activities. Malicious interventions (hacking) of our information or our operations' networks could affect our reputation and/or operational continuity.	Our information security management model provides defensive structural controls to prevent cyber risks and mitigate their effects. It employs a set of rules and procedures, including a disaster recovery plan, to restore critical IT functions in the event of an attack. Our systems are regularly audited to identify any potential weaknesses or threats to our assets, and specific systems are in place to protect them and our data.	We have further strengthened our protective controls and regularly communicate with users to prevent cyber attacks. To reinforce our controls during 2024, we organised "ethical phishing" and "ethical hacking" exercises. We also run a series of initiatives aimed at raising awareness and training employees on cyber security matters, with the goal of fostering self-care behaviour when using technology. These initiatives include cyber security e-learning, talks, and multimedia resources.
13. LIQUIDITY		Risk appetite · Risk level · Outlook ↑
Restrictions in financing sources available for future growth could prevent us from taking advantage of growth or other opportunities in the market.	Security, liquidity and return are the order of priorities for our treasury investment strategy. We maintain a strong and flexible balance sheet, consistently returning capital to shareholders while leaving sufficient funds to progress our short-, medium- and long-term growth plans. This gives us the financial flexibility to take advantage of opportunities as they may arise. We have a risk-averse investment strategy, managing our liquidity by maintaining adequate cash reserves and revolving credit facilities, and by the periodic review of forecast and actual cash flows. We choose to hold surplus cash in demand or term deposits or highly liquid investments.	In 2024, we maintained a robust balance sheet and kept strong financing ratios, ensuring our ability to secure debt financing. Our efforts centred on diversifying funding sources, and on attracting significant interest from financial institutions offering competitive financing terms and longer tenors aligned with the life of the assets being financed. During the year we also completed several financing transactions, including project finance for the Centinela Second Concentrator Project and a bond issuance for Antofagasta plc. These initiatives expanded our lender base, diversified funding sources, and extended debt maturities.

Description	Preventive and mitigation measures	Highlights
14. COMMODITY PRICES AND EXCHANGE RATES		Risk appetite Risk level Outlook →
Our results are heavily dependent on commodity prices – principally that of copper and, to a lesser extent, gold and molybdenum. The prices of these commodities are influenced by many external factors, including world economic growth, inventory balances, industry supply and demand, possible substitution, etc. Our sales are mainly denominated in US dollars, although some of our operating costs are in Chilean pesos. Thus any strengthening of the Chilean peso may negatively affect our financial results.	We consider exposure to commodity price fluctuations an integral part of our business and our usual policy is to sell our products at prevailing market prices. We monitor commodity markets closely to determine the effect of price fluctuations on earnings, capital expenditure and cash flows. Very occasionally, when we feel it is appropriate, we use derivative instruments to manage our exposure to commodity price fluctuations. We test our business plans against various commodity price scenarios and develop contingency plans as required. As copper exports account for nearly 50% of Chile's exports, there is a strong correlation between the copper price and the US dollar/Chilean peso exchange rate. This natural hedge partly mitigates our foreign exchange exposure. However, we monitor the foreign exchange markets and the macroeconomic variables that affect them and occasionally implement a focused currency-hedging programme to reduce short-term exposure to fluctuations in the US dollar against the Chilean peso.	The divergence in the management of monetary policies between Chile and the US during the year, as well as the expectation of interest rate differentials between the two countries, together with the effect on the copper price, were among the main drivers for the US dollar/Chilean peso exchange rate. In 2024, we implemented a zero-cost collar hedging strategy for Centinela in order to manage Chilean peso-denominated expenses associated with the Centinela Second Concentrator Project, protecting its Chilean peso-denominated capital expenditures.
15. GROWTH OF MINERAL RESOURCE BASE AND OPPORTUNITIES		Risk appetite Risk level Outlook →
We need to identify new mineral resources to ensure continued future growth. We do this through exploration and acquisition. We may fail to identify attractive acquisition opportunities or select inappropriate targets. The long-term commodity price forecast, and other assumptions used when assessing potential projects and other investment opportunities, will influence the forecast return on investments. Incorrect estimates could cause poor decision-making. Regarding exploration, there is a risk that we may not identify sufficient viable mineral resources.	Our exploration and investment strategy prioritises exploration and investment in the Americas. To reduce our risk exposure, we focus on growth opportunities in stable and secure countries. Our rigorous assessment processes evaluate and determine the risks associated with all potential business acquisitions and exploration opportunities, including stress-test scenarios conducted for sensitivity analysis. Each assessment includes a country risk analysis (including corruption) and analysis of our ability to operate in a new jurisdiction. At the very least, all joint ventures must operate in line with, or to the equivalent level of, our policies and technical standards. Our Business Development Committee reviews potential opportunities and transactions, approving or recommending them within authority levels set by the Board.	Our exploration activities continued to focus on the Americas and our risk exposure level was unchanged. During 2024, two new exploration joint ventures, covering seven projects to be studied, were signed with companies with interests in Peru. We have also made significant progress in obtaining social and environmental permits to conduct drilling campaigns during 2025 and 2026. During 2024, at the annual general shareholders meeting of Compañía de Minas Buenaventura S.A.A. ("Buenaventura"), two Antofagasta executives were nominated and elected as directors of Buenaventura. Buenaventura is Peru's largest publicly traded precious and base metals company and a major holder of mining rights in Peru. At the beginning of 2024, Twin Metals successfully executed its exploration plan in the US-state of Minnesota, identifying areas with potential for further exploration. While these findings are promising, there is currently no immediate plan for additional exploration activities. For further information on Twin Metals, please see page 46 of this report.

Description	Preventive and mitigation measures	Highlights
16. PROJECT DEVELOPMENT AND EXECUTION		Risk appetite · Risk level · Outlook →
Failure to effectively manage our development projects or transform our resources into reserves could result in delays to the start of production and cost overruns. Delays on information capture and/or not achieving required enablers could limit the conversion of resources into reserves.	We have a project management system to ensure that best practices are applied at each phase of a project's development. This provides a common language and standards to support the decision-making process by balancing risk with the benefits of growth. In addition, all geosciences (geology, geometallurgy and geotechnics) models are reviewed and/or audited by independent experts. During the project development lifecycle, quality checks for each of the standards applied are carried out by a panel of experts from within the Company. This panel reviews each completed feasibility study to assess the technical and commercial viability of the project. It also assesses how the project can be developed safely and considers any relevant risks or opportunities that could potentially impact the schedule, cost or future performance of the project. Detailed progress reports on current projects are regularly reviewed, and include assessments of progress against key project milestones and performance against budget. Project robustness is stress-tested under a range of copper price scenarios. Joint project/operation teams are established early in a project's development to ensure a smooth transition into the operating phase once construction is completed. All new reserves and growth projects must comply with our internal technical procedures and all applicable environmental and social laws and regulations.	Our projects are developed in accordance with the practices set out in our asset delivery system (ADS), including the functional quality assurance review (FQAR) process, and are reviewed by internal and external experts. Project risks are proactively managed and frequently evaluated to minimise their impacts on costs. Project estimates include a contingency provision, calculated using a probability-based method that considers the systemic and specific risks of each project. One of the main focuses of project risk management is the construction of Los Pelambres' Future Growth Enablers (new concentrate pipeline and desalination plant expansion) and Centinela Second Concentrator Project, which began full construction in 2024. The risks associated with converting mineral resources to reserves are properly identified and managed by specialist teams to ensure accurate conversion.

Description	Preventive and mitigation measures	Highlights
17. INNOVATION AND DIGITALISATION		Risk appetite · Risk level · Outlook →
Our ability to deliver on our strategy and meet our performance targets may be undermined by missed opportunities or delays in adopting new technologies or innovations.	We seek value-capturing innovations that realise cost savings and/or improve the efficiency, reliability and safety of our processes, while supporting our corporate strategic pillars. We evaluate the potential of all ideas using our stage-gate approval process and scrutiny by our Innovation Board. We maintain partnerships with academic institutions and companies specialising in technology and engineering – including peers, when there is no competitive barrier – to maximise the potential for improvements in our processes and systems. A dedicated team monitors, identifies and analyses external innovation trends that have potential applications in our business, including those in non-operational areas such as product sales and purchasing. The team also maintains and manages a portfolio of ongoing innovation projects. We have a recognition and incentives programme to encourage all staff to suggest innovative improvements to our day-to-day operating systems. We also dedicate resources to evaluating and implementing innovations which have the potential to positively impact our business and growth options.	Within the Mining Division, our innovation governance was strengthened through the formalisation and full deployment of the operational innovation and transformational model across all our operations. This model provides a structured framework for identifying, developing and implementing initiatives, ensuring alignment with the Group's strategic goals and fostering continuous improvement. Additionally, our innovation roadmap was updated in 2024, and guides the review and approval of key strategic initiatives, prioritising technological and operational challenges. This systematic approach enables us to seize opportunities, mitigate risks related to technology adoption, and maintain our competitive edge in an evolving industry. We are also currently evaluating the application of Cuprochlor-T® technology to leach primary sulphides at Zaldívar using existing processing facilities and an area of existing secondary sulphide leach pad. Los Pelambres is deploying a robotic solution to replace the liner at its SAG mill. The first round of robotic maintenance was completed in June 2024, and the plan is to roll out four robots for liner replacement during 2025. Additionally the Group is undertaking studies to examine the application of water recovery and dry-stack tailings for Los Pelambres, including a review of various technologies and site visits. Work to develop a pre-feasibility study for the electrification of mining operations continues (see Trolley-Assist case study on page 63).
18. EXTERNAL RISKS		Risk appetite · Risk level · Outlook →
We must develop our ability to manage external threats that are complex to predict but can significantly impact the Group's strategic objectives and its operational continuity.	Changes in the global or Chilean economic or political environment can impact the Group's strategy. We maintain good practices and adopt lessons learned during periods of crisis. We recognise the volatility of the markets where we operate, and proactively seek to innovate our business models within the industry, and work to expand our client base. We regularly review our business continuity plan. We use scenario analysis to challenge the principles on which we base our financial planning, identifying the potential risks, costs and benefits of proposed action plans.	We conduct continuous monitoring of alerts at both local and global levels. Additionally, we have a comprehensive risk management strategy for our supply chain, and up-to-date business continuity plans aimed at ensuring the availability of critical supplies and products for sale.

Emerging risks

In addition to our principal risks, we are constantly on the lookout for emerging risks that may become new principal risks in the future.

Current emerging risks are:

Emerging risk	Impact
Geoeconomic confrontation	Geoeconomic confrontation would impact our supply chain and commodities markets.
Commodity substitution	Lower demand for copper could lead to sustained oversupply in the medium- to long-term, in the case of a substitute product impacting the business strategy.
Global economic recession	Global economic recession could reduce copper prices, leading to difficulties in securing financing.

The above risks are closely monitored and actively managed to minimise their threat.

Compliance and internal controls

Achieving our objectives in an ethical manner is vital for the Company's business model and the delivery of its growth ambitions. We maintain a zero-tolerance policy toward bribery and corruption and we are dedicated to upholding integrity and transparency in all our operations. We adhere to applicable anti-bribery and anti-corruption laws, implementing robust controls designed to prevent any form of unethical conduct.

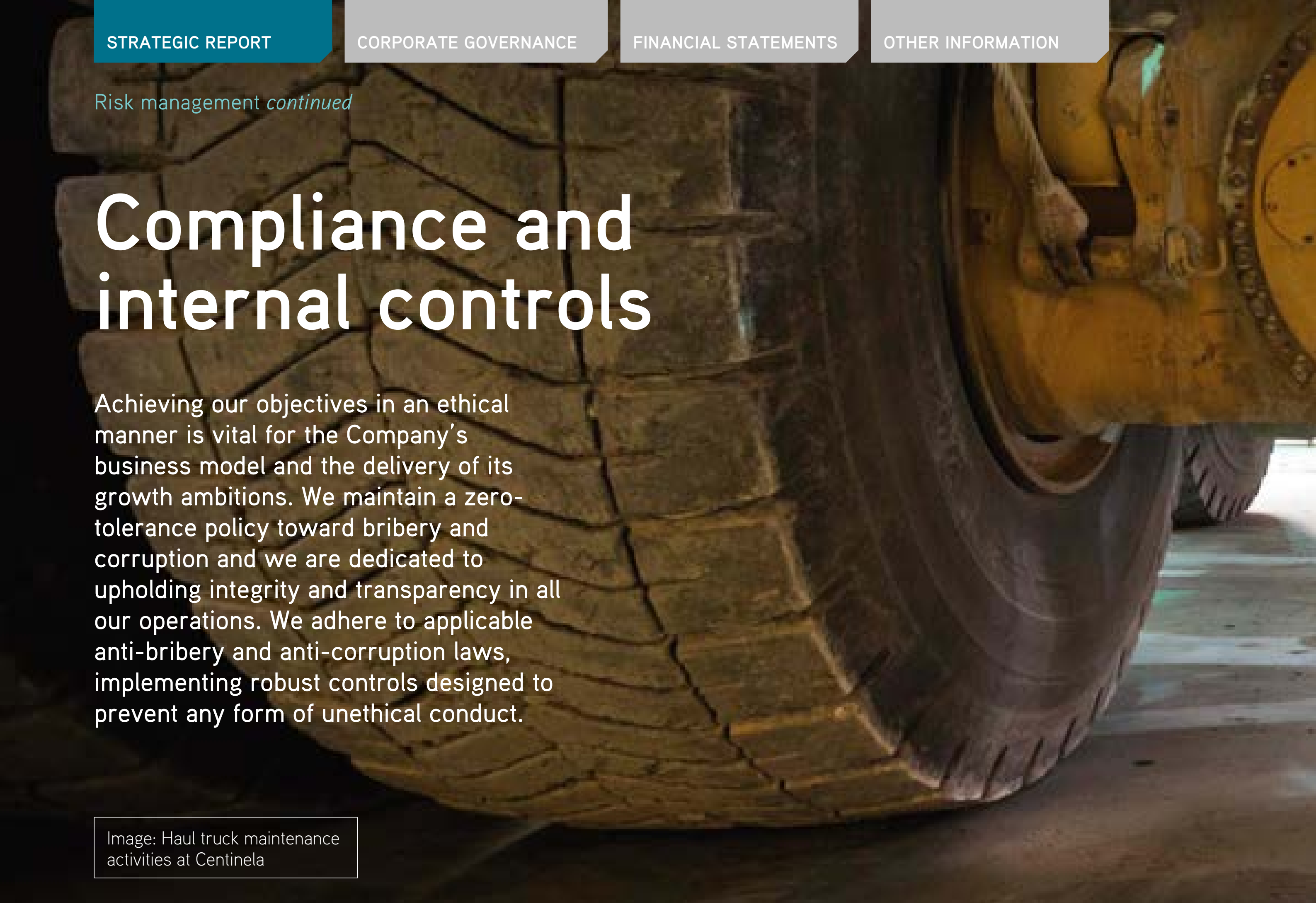


Image: Haul truck maintenance activities at Centinela

Areas of focus and development during 2024

- In September 2024, the "Ley de Delitos Económicos" (Economic Crimes Law) started to be applicable to legal entities (companies) in Chile. We have reviewed, and where necessary updated, our risk matrix with the offences established under the new law and we are confident that we have robust controls in place in every operation.
- In September 2024, Chile introduced "Karin's Law", or Law 21.643. This legislation establishes new provisions to prevent, investigate and punish workplace harassment, sexual harassment and violence at work.
- A proven due diligence process is in place for suppliers and donations, based on a risk analysis approach.
- The Company's crime prevention model was re-certified by an independent expert.
- Employees in high-risk areas completed additional in-depth training on ethics and compliance.
- New employees were trained in our compliance model and Code of Ethics as part of their induction programme.
- Employees updated their conflict-of-interest disclosures.
- A campaign titled *"Let's talk about integrity"* was launched to discuss issues related to corruption, health and safety, and environmental management. This included a large-scale communication.
- A webinar was hosted to reinforce the Company's expectations for work environments based on respect, and to clarify what constitutes workplace harassment, sexual harassment and violence at work.
- Anti-corruption events took place at all our operations to reinforce compliance with our integrity values.
- The Compliance team have been part of the approval process for social contributions, to strengthen monitoring and governance.
- A communication campaign was carried out as part of our focus on the prevention of crime in our compliance model.
- As part of the Suppliers for a Better Future Programme, compliance courses were available on our supplier learning platform.
- Whistleblowing investigations, undertaken by a group of experts, were centralised and standardised, guaranteeing an independent process.
- From 2026, amendments to the UK Corporate Governance Code will require the Board to make an annual declaration of the effectiveness of the Group's material internal controls. A readiness assessment was undertaken and action plans were established in respect of the anticipated changes. The assessment process was concluded and a dry-run will be conducted in 2025.
- For the Company's current phase of growth projects, including those at Los Pelambres and Centinela, we focused on prevention in areas such as compliance and the value of respect.

Code of Ethics

The Code sets out our commitment to conducting business in a responsible and sustainable manner. It requires honesty, integrity and accountability from all employees and contractors, and includes guidelines for identifying and managing potential conflicts of interest. It is at the core of our compliance model and supports the implementation of all related activities.

Our Code of Ethics is available on our website (www.antofagasta.co.uk).

Compliance model

The compliance model applies to both our employees and our contractors. It is clearly defined and is communicated regularly through internal channels as well as being available on our website. All contracts include clauses relating to ethics, modern slavery and crime prevention, to ensure contractors' adherence to our compliance model.

We actively promote open communication between all our employees, contractors and local communities. This helps ensure that our corporate and value creation objectives are achieved in an ethical and honest way.

The compliance model is reviewed regularly, both internally and by third parties, and on corruption-related matters it is certified in accordance with Chilean anti-corruption legislation.

The model has three pillars:

Prevention: The main focus is to prevent the occurrence of any irregular or illegal situations. We provide a series of tools and training opportunities to all employees and contractors to support appropriate behaviour through:

- Internal policies and procedures
- Anti-trust guidelines
- Management and updating of our compliance risk matrix
- Robust due diligence processes
- Anti-corruption clauses in suppliers' and employees' contracts
- Compliance training and communication
- Access Control tools and governance, risk and compliance (GRC) tools used as part of our segregation of duties controls

Detection: Detection of any potentially irregular or illegal situation is boosted by:

- Robust and open whistleblowing channels, allowing individuals to register complaints and grievances anonymously in the context of our non-retaliation policy
- Data analysis
- Anti-corruption internal controls
- Normative instruments, such as internal policies, procedures or guidelines, which are continually reviewed
- Internal audit

Action: Immediate action is taken if an irregular or illegal situation is detected, and we investigate according to our internal procedures using fact-based, objective and professional standards. An Ethics Committee, which includes members of the senior management team, reviews the findings of every investigation and suggests remediation plans. Compliance programme performance is reported twice a year to the Audit and Risk Committee and to the Board. The anonymity of the whistleblowing channels is guaranteed, to safeguard individuals, achieving a greater degree of transparency and bolstering our non-retaliation policy.

During the year, we received 638 allegations. Of these, 149 (23%) were ethics-related and 489 (77%) were non-ethical concerns. The ethical allegations were classified as: 62% (93) fraud, conflicts of interest, and other misconduct and 38% (56) workplace and sexual harassment. There were no allegations received relating to regulatory non-compliance or modern slavery during the year. Remediation actions were defined and implemented for all substantiated allegations.

Our crime prevention model mandates compliance with anti-bribery and anti-corruption laws in the United Kingdom and Chile, and is certified by an external entity.

Due diligence highlights

During the year, 7,204 suppliers were reviewed and 0.004% 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 Chile's Law 20.393 (Criminal Responsibility of Legal Entities).

These background checks did not identify any issues related to modern slavery or human trafficking.

Viability statement

To address the requirements of Provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a period of five years.

Mining is a long-term business and timescales can run into decades. The Group maintains Life-of-Mine models covering the full remaining mine life for each mining operation. More detailed medium-term planning is completed for a five-year time horizon (as well as very detailed annual budgets). Accordingly, five years has been selected as the appropriate period over which to assess the Group's prospects.

When taking account of the impact of the Group's current position on this viability assessment, the Directors have considered its financial position, including its significant balance of cash, cash equivalents and liquid investments and the terms and remaining durations of the borrowing facilities in place. The Group had a strong financial position as at 31 December 2024, with combined cash, cash equivalents and liquid investments of $4,316.3 million. Total borrowings and other liabilities from financing activities were $5,945.4 million, resulting in a net debt position of $1,629.1 million. Of the total borrowings, only 22% is repayable within one year, and 11% repayable between one and two years. 47% of the borrowings are repayable after more than five years, beyond the viability review period.

When assessing the prospects of the Group, the Directors have considered the Group's copper price forecasts, and the Group's expected production levels, operating cost profile and capital expenditure. These forecasts are based on the Group's budgets and Life-of-Mine models, which are also used when assessing relevant accounting estimates, including depreciation, deferred stripping and closure provisions, and accounting judgements including potential indicators of impairment. The copper price forecasts are based on consensus analyst forecasts, and include a long-term copper price forecast of $4.15/lb. The analysis has assumed that additional future borrowing facilities will be put in place in line with the Group's financial plans. The forecasts have assumed distributions in line with the Group's policy that the total annual dividend for each year would represent a payout ratio based on underlying net earnings (as defined in the Alternative Performance Measures section) for that year of at least 35%.

The Directors have assessed the principal risks which could impact the prospects of the Group over this period. They consider the most relevant to be a potential deterioration to the copper price outlook, as this is the factor most likely to result in significant volatility in earnings and cash generation. Robust down-side sensitivity analyses have been performed in relation to the scenarios described above, assessing the standalone impact of each of the following:

- a deterioration in the future copper price forecasts by 10% throughout the five-year period;
- an even more pronounced short-term reduction of 50 c/lb in the copper price for a period of three months, in addition to the above general price deterioration throughout the review period;
- budget overruns of 20% in the Group's growth projects;
- the potential impact of the Group's most significant individual operational risks materialising with the most severe scenario considered being the operational impact of a key infrastructure failure at Los Pelambres or Centinela with a potential impact lasting up to 12 months; and
- a shutdown of any one of the Group's operations for a period of three months.

The stability of tailings storage facilities represents a potentially significant operational risk for mining operations globally. The Group's tailings storage facilities are designed to international standards, constructed using downstream methods, subject to rigorous monitoring and reporting, and are reviewed regularly by an international panel of independent experts. Given these standards of design, development, operation and review, the impact of a potential tailings dam failure has not been included in the sensitivity analysis.

The above down-side sensitivity analyses indicated results which could be managed in the normal course of business, including the aggregate impact of several of the above sensitivities occurring at the same time. The analysis indicated that the Group is expected to remain in compliance with all the covenant requirements of its borrowings throughout the review period and retain sufficient liquidity. Based on their assessment of the Group's prospects and viability, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next five years.

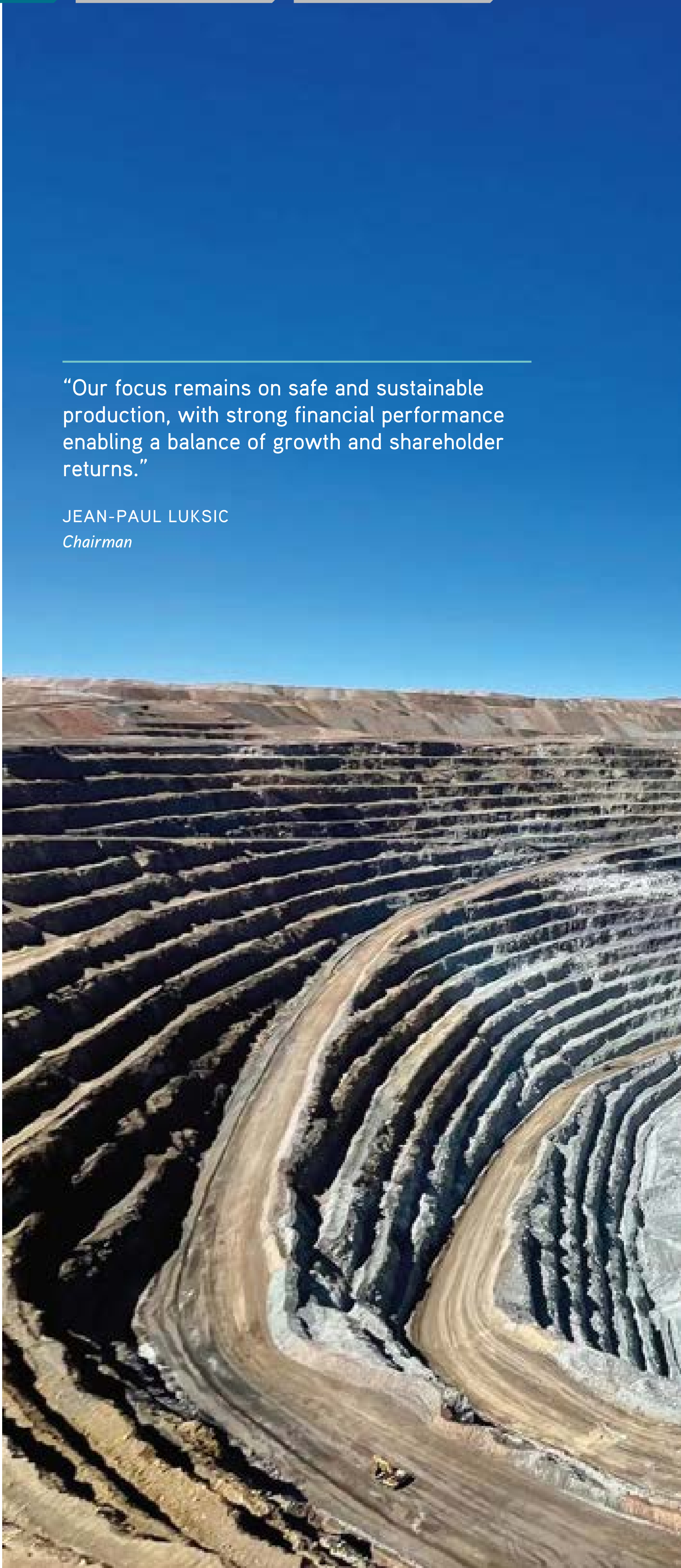
The Strategic Report has been approved by the Board and signed on its behalf by:

JEAN-PAUL LUKSIC
Chairman

FRANCISCA CASTRO
Senior Independent Director

Image: Copper cathodes, Antucoya

Governance



"Our focus remains on safe and sustainable production, with strong financial performance enabling a balance of growth and shareholder returns."

JEAN-PAUL LUKSIC
Chairman

How we apply the Code

UK Corporate Governance Code compliance statement

A new version of the UK Corporate Governance Code was issued by the Financial Reporting Council in January 2024. This new version of the UK Corporate Governance Code applies to accounting periods beginning on or after 1 January 2025, with the exception of Provision 29, which is applicable for accounting periods beginning on or after 1 January 2026. The Board plans to report against the relevant Principles and Provisions of the 2024 Code from those dates.

The UK Corporate Governance Code issued by the Financial Reporting Council in July 2018 (the "Code") sets out the governance principles and provisions that applied to the Company during 2024.

The Code is not a rigid set of rules; it consists of Principles and Provisions and offers flexibility through 'comply or explain' reporting against the Provisions. The Listing Rules require companies to apply the Principles and to explain their compliance in a manner that would enable shareholders to evaluate how the Principles have been applied. This Corporate Governance Report shows how these Principles have been considered and applied to the Company's specific circumstances.

The Company has applied the Principles of the Code in 2024. The Company also complied with the detailed Provisions of the Code in 2024, with the exception of Provisions 9 and 19. Provision 9 recommends that the Chairman should be independent on appointment when assessed against the circumstances set out in Provision 10, and Provision 19 recommends that the Chairman should not remain in post beyond nine years from the date of first appointment to the Board.

The Company's Chairman, Jean-Paul Luksic, was appointed to the Board in 1990. He served as CEO of the Group's Mining Division from 1998 until 2004 and was appointed Executive Chairman in 2004. In 2014, he stepped back from executive responsibilities to become Non-Executive Chairman, a role he has continued to hold since then. Mr Luksic's longstanding UK corporate governance and Chilean mining and business experience, coupled with his knowledge of the Group's businesses, have been for many years, and continue to be, a cornerstone of the Company's continuing growth and success.

Mr Luksic is also a member of the family that is interested in the E. Abaroa Foundation, a controlling shareholder of the Company for the purposes of the UK Listing Rules, and is therefore uniquely positioned to ensure that the interests of shareholders, together with the interests of other stakeholders (many of whom are based in Chile), are taken into account to promote the long-term sustainable success of the Company and to promote governance that the Board is convinced is best for the Company's particular circumstances in the long term.

Mr Luksic is committed to wider succession and diversity planning and, in his roles as Chairman of the Board and Chair of the Nomination and Governance Committee, he has overseen the design and implementation of succession plans to increase diversity, including gender, and to continually refresh the Board. The Board and its Committees meet or exceed the Code's recommendations for independent composition and the Company complies with the UK Listing Rules regarding diversity, with 45% of the Board comprising women and a female Senior Independent Director as at the date of this report. There is a Board-approved succession plan for the Chairman in the event of an unforeseen departure.

The Board considers that Mr Luksic continues to demonstrate objective judgement and provide constructive challenge and leadership, and believes that his continued appointment is appropriate without fixing a limit to his length of service. The Company's major shareholders are regularly consulted on this subject, and in meetings with the Senior Independent Director in December 2024 continued to express their unanimous support for Mr Luksic's continued service as Chairman of the Board.

The composition of the Board and its Committees is entirely in line with the Code provisions and the Chairman is fully supported by the Board, the Nomination and Governance Committee and the Senior Independent Director in ensuring that, despite non-compliance with Code Provisions 9 and 19, good governance is maintained.

Further details on the composition of the Board and its Committees are set out on page 114 and further details of the role of the Senior Independent Director are set out on pages 104 and 118.

The UK Corporate Governance Code is available on the Financial Reporting Council website at www.frc.org.uk.

How the Code principles were applied in 2024

Board leadership and Company purpose

The role of the Board

- The Company is led by an effective and entrepreneurial Board, which is collectively responsible for promoting the Company's long-term sustainable success, generating value for shareholders and contributing to wider society as shown throughout this Corporate Governance Report.
- The Board has adopted and actively promotes the Group's purpose, vision, values and strategy, and has satisfied itself that it is aligned with the Group's culture – pages 22-25 and 108-109.
- The Board has ensured that the necessary resources are in place for the Company to meet its objectives and measure performance against them. It has established both its risk appetite and a framework of prudent and effective controls, which enable risk to be appropriately assessed and managed – pages 80-93.
- The Board ensures effective engagement with, and encourages participation from, shareholders and other stakeholders to ensure that its responsibilities are met – pages 48-71, 102-104 and 110-111.
- The Board ensures that workforce policies and practices are consistent with the Company's purpose, vision and values and support its long-term sustainable success. The workforce can raise anonymously any matters of concern through the Group's whistleblowing channels – pages 54-55, 94-95, 112, 133 and 140-160.
- The Board considers the matters set out in Section 172 of the Companies Act 2006 in Board discussions and decision-making – detailed examples can be found on pages 110-111.

Division of responsibilities

- The Board is structured to ensure that no one individual or small group of individuals dominates its decision-making, as demonstrated throughout this Corporate Governance Report.
- There is a clear division of responsibilities between the Board and the executive leadership of the Company's business – pages 106 and 117-118. The CEO is not a Director of the Company and is therefore not a member of the Board – page 118.
- The roles of the Board and the Board Committees are recorded in the schedule of matters reserved for the Board and the terms of reference for each of the Board's Committees, all of which were updated in 2024 and are available on the Company's website at www.antofagasta.co.uk.
- The Board, supported by the Company Secretary, has the policies, processes, information, time and resources it needs in order to function effectively and efficiently – pages 102-121.

The Chairman

- The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company. His responsibilities are set out on page 118.
- The Board considers that the Chairman demonstrates objective judgement and promotes a culture of openness, healthy challenge and debate – pages 100 and 104.
- The Chairman facilitates constructive Board relations and the effective contribution of all Directors. He is responsible for setting the Board's agenda and ensuring that Directors receive accurate, timely, relevant and clear information – pages 107, 118 and 125.

Non-Executive Directors

- The Non-Executive Directors provide constructive challenge and strategic guidance, offer perspectives across various specialisms and hold management to account – pages 114-117.

Commitment

- All Directors have confirmed that they are able to allocate enough time to meet the expectations of their role – page 114.
- Directors do not undertake additional external appointments without the Board's prior approval – page 114.
- Time commitment is considered during Board effectiveness reviews and when electing and re-electing Directors – pages 124-127.
- A review of Directors' external directorships is carried out annually – pages 105 and 162.

Information and support

- The Board is provided with appropriate information in a form and of a quality to discharge its duties – page 107.
- The Board has access to independent professional advice and to the advice and services of the Company Secretary – pages 118 and 125.
- The Board is regularly updated on the Group's performance between scheduled Board meetings – page 107.

Composition, succession and evaluation

Composition of the Board and Committees

- As at the date of this report the Board had 11 Directors, comprising a Non-Executive Chairman and ten other Non-Executive Directors, six of whom are independent – pages 114-118.
- All members of the Audit and Risk and Remuneration and Talent Management Committees are independent, and two of the three Nomination and Governance Committee members are independent – pages 114-116.
- The Board and its Committees comprise Directors with the requisite combination of skills, experience and knowledge to fulfil their roles – pages 114-118.
- There is a diverse pipeline for succession. Consideration is given to the length of service of the Board as a whole and membership is regularly refreshed – pages 117 and 124-127.

Appointments to the Board and succession planning

- There is a formal, rigorous and transparent process, led by the Nomination and Governance Committee, to identify and appoint new Directors – pages 124-127.
- Independent external search consultancies are used for appointments to the Board – pages 125-126.
- An effective succession plan is maintained for Board and senior management appointments – pages 125-126 and 158.
- Appointments and succession plans are based on merit and objective criteria and promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths and experience – pages 124-126.

Development

- New Directors receive a thorough induction upon joining the Board – pages 124-127.
- Directors are regularly updated with information and training and, as a minimum, receive an annual briefing on legal, regulatory, market and other developments relevant to directors of UK-listed companies – page 125.

Evaluation

- An annual evaluation of the Board considers composition, diversity and how effectively members work together to achieve objectives – page 127.
- Individual evaluation is part of the annual Board evaluation and assesses whether each Director continues to contribute effectively – page 127.
- An internal Board and Committee effectiveness review was conducted in 2024 – page 127.

Re-election

- All Directors stand for annual re-election by shareholders.

Audit, risk and internal control

Governance

- The Board has established formal and transparent policies and procedures to ensure the independence and effectiveness of the internal and external audit functions and to satisfy itself on the integrity of financial and narrative statements – pages 128-133.

Financial and business reporting

- The Board considers that the Annual Report presents a fair, balanced and understandable assessment of the Company's position and prospects – page 163.

Risk and internal control

- The Board has established procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives – pages 80-95 and 128-133.

Experience and competence

- All Audit and Risk Committee members are considered to have recent and relevant financial experience and have competence relevant to the mining industry. One member is a Qualified Chartered Accountant – pages 114-118.

Remuneration

Policy

- The Company has no executive Directors; however, the CEO's remuneration is disclosed as if he were a Director.
- The Directors' and CEO's Remuneration Policy, which was approved by shareholders at the 2023 AGM, is aligned to the Company's purpose, vision and values and is clearly linked to the successful delivery of the Company's long-term strategy – pages 144-147 and 155.
- The Remuneration and Talent Management Committee Chair, Francisca Castro, served as a member of the Committee for more than 12 months before being appointed as Chair.
- The CEO's remuneration includes transparent, stretching and rigorously applied performance-related elements designed to promote the Company's long-term sustainable success – pages 140-159.

Procedure

- The Board has a formal and transparent procedure for developing policy on executive remuneration and determining Director and senior management remuneration – pages 140-160.
- No Director, nor the CEO, is involved in deciding his or her own remuneration.
- Directors exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and individual performance and wider circumstances, including internal and external factors – pages 140-147.

Strong and effective governance

"We always seek continuous improvement in all that we do, and the Board and its governance are no exceptions to this."

JEAN-PAUL LUKSIC
Chairman

Dear shareholders

Welcome to the Corporate Governance section of our 2024 Annual Report.

My introductory letter on pages 14-15 of this Annual Report sets out some of the Group's key challenges and achievements in 2024, as well as the outlook for the Company. Our focus is on safe and sustainable production, and the Board's governance structures are designed to ensure that, as a Board, we regularly review the Group's plans and performance in this area, and that we set the tone from the top of the organisation to make sure that we consistently deliver on this as part of our core business.

We are proud of our performance during the year, which included a record low lost time injury frequency rate (as part of our overall safety performance), strong financial performance and the approval and progression of key development projects that will secure the long-term future of our business.

The medium-term outlook for copper is strong and we are at a pivotal stage in delivering our growth strategy. Our pipeline of projects has been a key area of focus for the Board and its Committees in 2024.

Shareholder engagement

As a Board, we are keen to hear from our shareholders. We were pleased to engage directly with shareholders at our AGM in 2024 where we shared the Board's perspective on the Company's performance and the outlook for the year ahead. During the year our senior management team maintained regular contact with our shareholders and feedback from these meetings is shared with the Board at every meeting.

As part of the Board's shareholder outreach, at the end of 2024 Francisca Castro, our Senior Independent Director and Chair of the Remuneration and Talent Management Committee, met with shareholders and proxy advisers in London. In the meetings, discussions centred on our approach to corporate governance and provided an opportunity for shareholders and proxy advisers to share their perspectives on the Company, with a particular focus on corporate governance. This direct feedback was reported to the Board and forms an essential input in relation to the Board's priorities for the year ahead.

Details of these meetings can be found in the Senior Independent Director's introduction on page 104 and the Remuneration and Talent Management Committee Chair's introduction on page 140.

Our commitment to sustainability issues

What is clear for the Board is that sustainability continues to be an important subject for our shareholders. Environmental and social stewardship, climate change planning and mitigation and responsible water sourcing are all key elements of our approach to sustainability. Our efforts on climate change are an integral part of our Sustainability strategy, but far from the only ones. The copper we produce has a key role to play in a net-zero world: our responsibility is to produce it sustainably, efficiently, and with respect for local communities and the environment.

In early 2024, we published updated targets covering Scope 1, 2 and 3 emissions, aiming for a 50% reduction in Scope 1 and 2 emissions by 2035, all while expanding production. Through collaboration with our suppliers to drive improvements in their business practices, we are also aiming to lower our Scope 3 emissions in our value chain by a new target of 10%. At the same time as publishing our updated targets, we also published our inaugural Climate Action Plan which sets out a path to decarbonisation, we aim to contribute to the global challenge of transitioning towards a reduction of carbon dioxide emissions to achieve carbon neutrality by 2050 and mitigate the effects of climate change.

Stakeholder engagement

Our Directors visited our operations and projects, including the concentrator plant expansion at Centinela and Los Pelambres' growth enablers (desalination plant expansion and concentrate pipeline) throughout the year. The insights from these visits were shared at Board and Committee meetings, deepening the Directors' understanding of our activities and providing direct feedback to the Board from our stakeholders at site.

Board evaluation

We always seek continuous improvement in all that we do, and the Board and its governance are no exceptions to this. During 2024, we carried out an internal evaluation of the Board and Committees. We also conducted a tender process for the 2025 external evaluation of the Board.

Further details regarding the evaluation and our progress can be found on page 127.

Board changes and succession planning

A skilled and balanced Board is essential in delivering our strategy.

Tracey Kerr joined the Board in January 2024. Tracey brings extensive experience in safety, sustainability, operations and exploration in global mining businesses and has strong governance experience in UK listed companies. We also made some changes to the composition of our Committees during the year, in accordance with our succession plan for Board roles. Eugenia Parot was appointed Chair of the Sustainability and Stakeholder Management Committee with effect from 1 January 2025.

As announced on 7 March 2025, Vivianne Blanlot will leave the Board on 31 March 2025, having served as a Director for 11 years. I would like to thank Vivianne for the tremendous contribution that she has made to the Board, including her distinguished leadership of the Sustainability and Stakeholder Management Committee from 2016 until 2024.

At its core, Antofagasta is a long-term business. Our mines operate on decades-long timelines, and our governance structures and processes are designed to help us achieve long-term sustainable success.

Thank you for your ongoing engagement. I look forward to seeing you at our AGM.

JEAN-PAUL LUKSIC

Chairman

Board oversight of climate-related risks and opportunities

The Board has ultimate responsibility for the Company's climate-related objectives and strategy, and oversight of climate-related risks and opportunities is fully integrated within the Company's governance structures. This responsibility and oversight includes specific climate-related activities such as approving and monitoring the implementation of the Company's Climate Change Strategy, approving and monitoring progress towards the achievement of emission reduction targets and approving and reviewing the Company's TCFD disclosures. It also includes more general approval and oversight responsibilities, which in turn incorporate climate-related risks and opportunities, such as reviewing and approving the Company's capital allocation framework. Within the framework are criteria relating to climate resilience and an internal carbon price. Additional Board responsibilities include reviewing and approving base and development case planning models, including adjustments for physical and transition risks associated with climate change; approving the Group's annual budget; reviewing the Group's principal and emerging risks, which include climate change; and approving KPIs in the Group's remuneration structures that reward our employees for progress in achieving the Group's climate-related objectives.

In 2024, the Board allocated time to specifically review the financial implications of climate change on the Group using the TCFD framework. Further details are set out on page 66.

During 2024, the Board approved the Company's inaugural Climate Action Plan, which includes the decarbonisation strategy to accompany the emissions reduction targets that were published in February 2024. The report is available on the Company's website at www.antofagasta.co.uk.

The Board is supported by all of its Committees in ensuring that climate-related considerations are fully integrated into the Board's governance structures. For example:

- As shown on pages 124-127, the Nomination and Governance Committee considers the Board's skills matrix when making appointments to the Board. This matrix includes sustainability experience (which includes competence on climate-related issues) as a key skill and the Board ensures that there is an adequate depth of climate change knowledge and awareness when making new appointments to the Board.
- As shown on pages 128-133, the Audit and Risk Committee assists the Board in overseeing the Group's risk management framework, including climate change risk and the financial implications of climate change.
- As shown on pages 134-136, the Sustainability and Stakeholder Management Committee considers climate change when reviewing and monitoring relevant strategy, policies and performance matters.
- As shown on pages 138-139, the Projects Committee considers climate change when reviewing and monitoring the Group's major capital projects.
- As shown on pages 140-159, the Remuneration and Talent Management Committee monitors executives and managers' short- and long-term incentive plans, which include KPIs relating to climate change.

Independent oversight and accountability

"Shareholder support is, of course, conditional on the strength of the current corporate governance framework, which rigorously protects the interests of all shareholders equally."

FRANCISCA CASTRO
Senior Independent Director

Q.What are your responsibilities as Senior Independent Director?

I was appointed Senior Independent Director in August 2023.

I have three main responsibilities as Senior Independent Director. First, I must be available to shareholders to ensure that the Board considers their views, interests and concerns. Second, I provide support to the Chairman, ranging from advice on corporate governance matters to ensure that the views of the other Directors are conveyed to him and reflected in Board discussions. Third, I lead the annual review of the Chairman's performance and oversee the closure of any gaps identified by internal and externally facilitated reviews of the Board's and the Committees' performance.

I discharge these responsibilities through close co-ordination with the Chairman, Directors, Company Secretary and management team. I met with various shareholders and proxy advisers during the year to understand their views of the Company. This has helped me ensure that the Chairman, the Board and the management team receive a balanced view of issues that are relevant and important for our shareholders.

Q.Why did you meet with shareholders and proxy advisers during the year and what issues were discussed?

As Senior Independent Director and Chair of the Remuneration and Talent Management Committee, I aim to meet with shareholders every year to gain a first-hand understanding of the subjects that matter to them. During 2024, I invited the Company's 20 largest investors as well as the Investment Association, Glass Lewis and Institutional Shareholder Services to meet to discuss corporate governance matters and to allow shareholders to raise any concerns that they would like to discuss. The feedback I received was very positive and no major concerns were raised. We engaged in discussions relating to the Company's strategy, the Board's independence and the role of the controlling shareholder in the Board's governance arrangements, the role of the CEO and the Board, succession planning, the key issues and risks considered by the Board to be relevant, the Board's diversity policy, and the Board's oversight of sustainability matters such as carbon emission reduction targets. The feedback I received from shareholders was reported to the Board and is reflected in the decisions that have been made in the preparation of this Corporate Governance Report.

Q.What impact does the controlling shareholding have on Company decisions?

Members of the Luksic family have been involved in the Company for over 40 years. During this time, the Company has demonstrated an excellent track record in terms of safety, operational performance and financial strength.

I have discussed the role of the controlling shareholders with other shareholders. The widely-held view is that the substantial controlling interest is positive, with shareholders satisfied that the interests of the controlling shareholders are aligned with theirs, many having invested based on this interest. They have expressed their appreciation of the members of the Luksic family who serve on the Board, commending their long-term vision, which has contributed to the Company's prudent operating, financial and growth strategy, as well as its stability.

Shareholder support is, of course, conditional on the strength of the current corporate governance framework, which rigorously protects the interests of all shareholders equally.

I, and all the other Independent Directors, guard our independence and place a strong emphasis on maintaining this governance and protection regime. We are supported and encouraged by the other Directors who – like the Independent Directors – bring their own perspectives and opinions and are committed to the long-term sustainable success of the Company.

FRANCISCA CASTRO
Senior Independent Director

Independence from controlling shareholders

In accordance with UK Listing Rule 6.6.1R(13), the Directors confirm that the Company continues to be able to carry on the business it carries on as its main activity independently from its controlling shareholders (as defined in the UK Listing Rules) at all times. Details of the Company's substantial shareholders are set out on page 161.

Related party transactions

Certain related party transactions outside the ordinary course of business must be subject to independent assessment and approval. The Company has for many years presented all such related party transactions between the Company and the controlling shareholders or their related entities to a committee of Directors independent from the controlling shareholders, to assess whether the Company should enter into such transactions and, if so, to oversee the negotiation process. In most cases, transactions of this nature will also be subject to independent review by third-party shareholders in each of the Group's mining operations.

During 2024, a committee of Directors independent from the controlling shareholders convened to oversee, and ultimately approved in 2025, a transaction with Mineralinvest Establishment, an entity in which the Luksic family is interested, to acquire mining properties in the Centinela District of Chile. Further details in relation to this transaction are set out on page 230.

Any proposed related party transaction over $40 million, whether or not in the ordinary course of business, is also tabled for Board approval. Any Director with a potential conflict or connection with the related party does not take part in the decision on that transaction.

Related party governance in practice

There are several checks and balances to ensure that there is full transparency in the handling of related party transactions by the Board. The following table summarises the approach taken to identify and manage related party transactions and actual or potential conflicts of interest.

Identifying Directors' interests

Process	How this is managed	Responsibility
Monitoring of Directors' interests	If a Director has an interest in any other entity, the Board will normally consider that interest under its arrangements for authorising potential conflicts of interest under section 175 of the Companies Act. See page 161 for more information.	Directors

Managing related party transactions

Process	How this is managed	Responsibility
Proposed transaction	Ongoing monitoring of Directors' interests and the Company's related parties provides information to determine whether a related party approval is required for a proposed transaction.	Company Secretary, senior management and the Executive Committee
Contract negotiation and verification	The Executive Committee seeks to ensure that the best possible terms are achieved for a proposed transaction and that, where appropriate or necessary, they are verified by industry benchmarking reports or independent third-party valuation or assessment. If the potential transaction is between the Group and a controlling shareholder or its associates and is a transaction to which the UK Listing Rules related party transaction rules apply, a committee of Directors independent from the controlling shareholder and its associates is formed to oversee and support management with this process.	Senior management and the Executive Committee and, if involving a controlling shareholder, Independent Directors
Approval by Independent Directors	Potential related party transactions outside the ordinary course of business involving a controlling shareholder, or its associates, are reviewed and, if appropriate, approved by Directors independent from the controlling shareholders. All potential related party transactions over $40 million, whether or not in the ordinary course of business, are referred to the Board. Any Director with a potential conflict or connection with the related party will not take part in the related decision. Transactions within the ordinary course of business that are below $40 million require approval by the relevant operating company Board. All the operating company boards in the Mining Division have directors representing third-party shareholders.	Independent Directors

Our governance framework

Antofagasta plc Board

The Board's role is to promote the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board has established the Company's purpose, values, strategy and risk appetite and monitors the culture of the Group as well as its performance against defined measures.

The schedule of matters reserved for the Board was updated with effect from 1 January 2025 and is available on the Company's website at antofagasta.co.uk.

Key responsibilities

- Culture
- Strategy and management
- Governance
- Shareholder engagement
- Internal controls, risk management and compliance
- Financial and performance reporting
- Structure and capital
- Approving material transactions

Board Committees

The Board is assisted in discharging its responsibilities by five Board Committees.

The Board has delegated authority to these Committees to perform certain activities as set out in their terms of reference, which were updated with effect from 1 January 2025 and are available on the Company's website at www.antofagasta.co.uk.

The Chair of each Committee reports to the Board following each Committee meeting, allowing the Board to understand and, if necessary, discuss matters in detail and to consider the Committee's recommendations.

Key responsibilities

The key responsibilities of each Committee and their focus areas for 2024 are set out on page 122-123.

- Nomination and Governance
- Audit and Risk
- Sustainability and Stakeholder Management
- Projects
- Remuneration and Talent Management

CEO and Executive Committee

The Board has delegated day-to-day responsibility for implementing the Group's strategy and fostering the corresponding organisational culture to the Company's CEO, Iván Arriagada.

Mr Arriagada is not a Director of the Company but attends all Board meetings and Board Committee meetings. He is supported by the members of the Executive Committee, each of whom has executive responsibility for his or her respective function.

Mr Arriagada chairs the Executive Committee.

The Executive Committee reviews significant matters and approves expenditure within designated authority levels.

The Executive Committee leads the annual budgeting and planning processes, monitors the performance of the Group's operations and investments, evaluates risk, and establishes internal controls, promoting the sharing of best practices across the Group.

Subcommittees of the Executive Committee

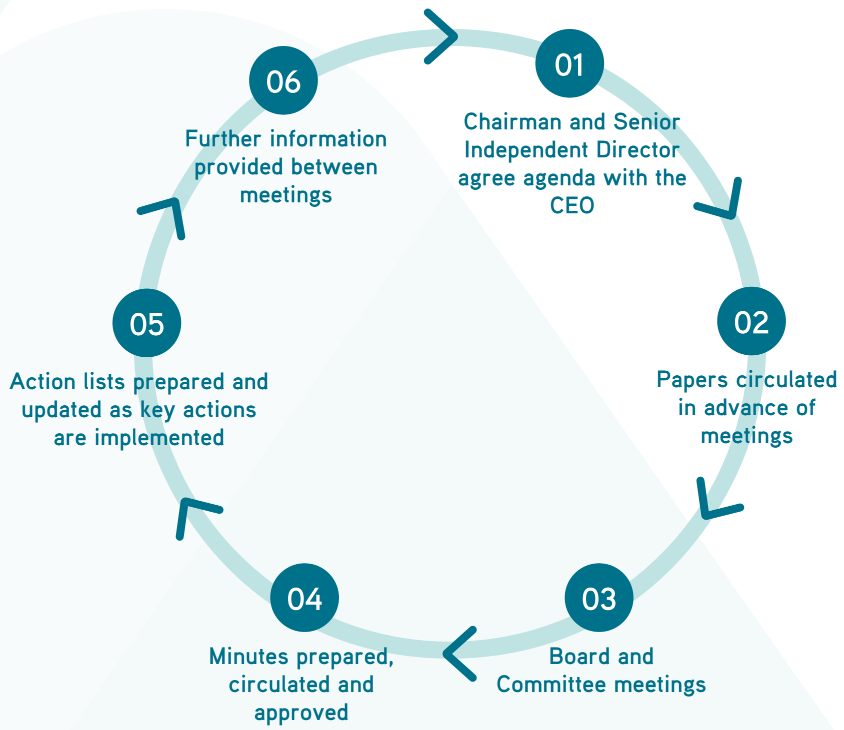
Members of the Executive Committee also sit on the boards of the Group's operating companies and report on the activities of those companies to the Board, Mr Arriagada and the Executive Committee.

The Board has delegated to the Disclosure Committee primary internal responsibility for identifying information that may need to be disclosed to the market and for managing its disclosure in line with the Group's current Disclosure Procedures Manual.

The Executive Committee is assisted in its responsibilities by the following subcommittees:

- Business development
- Climate change
- Disclosure
- Ethics
- Operating performance review
- Project steering
- Water, energy & emissions management

Board and Board Committee information flows



01

Chairman and Senior Independent Director agree agenda with the CEO and the Company Secretary

The Chairman and Senior Independent Director, in consultation with the CEO and the Company Secretary, maintain an agenda of standing topics to be considered by the Board and Committees each year, which is then supplemented, during the year, with agreed key topics and events requiring consideration.

Ad hoc Board and Committee meetings are also called, as appropriate.

02

Papers circulated in advance of meetings

Materials are sent to Board and Committee members a week in advance of each meeting.

Presentations include a summary of the objective, background, proposal, justification, risk analysis and next steps associated with that topic. Materials include the CEO's report, which is an open and candid summary of his views on evolving strategic challenges, changes in risk assessments and emerging issues, and the management report, which includes detailed information on the Group's performance against key safety, health, environmental, community, financial, workforce, project development and organisational culture indicators.

03

Board and Committee meetings

Board and Committee meetings include regular in-camera sessions without management present to allow Directors to set expectations for the meeting and to reflect on and evaluate the meeting's progress. The CEO provides timely updates to the Board on emerging issues, while executives present to the Board and its Committees on operating and development matters, allowing close interaction between Directors and a wide range of executive management.

04

Minutes prepared, circulated and approved

The Company Secretary minutes all Board and Committee meetings, which are circulated and reviewed by the Board and management, updated as necessary and tabled for approval at the following meeting.

05

Action lists prepared and updated as key actions are implemented

The Board and each Committee maintain an action list that is reviewed at the beginning of each meeting to ensure that Directors' enquiries and concerns are clearly identified and addressed in a timely manner.

06

Further information provided between meetings

Between Board meetings, Directors receive flash reports with monthly and year-to-date production and financial results, and separate reports on the progress of the Group's major development projects, ensuring that the Board is regularly updated on the Group's progress. The Board also receives an in-depth operations report every six months, which provides a detailed explanation of the Group's health and safety and operational performance in the different areas within the business.

Where appropriate, Directors may receive general information on the commodity markets and additional reports highlighting key developments in the Group's exploration, projects, business development and innovation activities.

The Group's management team, led by Iván Arriagada, performs an essential role in ensuring that the Board has the information required to make effective decisions, and reporting in real time on the implementation of the Group's strategy and the Company's performance.

Key Board activities in 2024

During 2024, the Board provided oversight on the pursuit of the Group's strategy, addressed critical issues in a timely manner and advised management on the development of strategic priorities and plans, while seeking to align these with the values of the Group and stakeholders' best interests.

Our strategic framework

Developing mining for a better future is the purpose that mobilises us and gives meaning to everything we do.

We are an international mining company focused on copper and its by-products, known for our operating efficiency, creation of sustainable value, high profitability and as a preferred partner in the global mining industry.

We want to generate a diverse and inclusive culture, with key values shared by all. We have a Code of Ethics and our own way of doing things, while responsibly managing our risks. To achieve this, we rely on the talent and capabilities of our workforce. Our flexible and resilient organisation allows us to overcome current and future challenges.

Below are examples of how the Board's activities in 2024 have furthered the Group's strategy.

Read more about our strategic framework on page 22.

Culture

- Monitored operational and project performance and its link with the Group's culture, particularly concerning health and safety.
- Oversaw the continued implementation of the Group's strategic framework, including the Group's purpose, vision, values and culture.
- Monitored progress on the implementation of the Group's Diversity and Inclusion Strategy.
- Reviewed workforce engagement survey results.
- Received feedback on meetings with representatives of the Group's labour unions.

Governance and engagement

- Reviewed Board and Executive Committee succession plans.
- Approved changes to the composition of the Board's Committees.
- Reviewed Directors' independence and skills on the Board.
- Reviewed Directors' conflict of interest declarations.
- Oversaw the 2024 Board and Committees internal effectiveness review.
- Monitored feedback from investors and proxy agencies regarding the Group's corporate governance arrangements.
- Reviewed and approved the Company's Modern Slavery Act statement.

Internal controls, risk management and compliance

- Reviewed the Group's principal and emerging risks and conducted an annual review of the Group's risk appetite statements, which are aligned with the Group's strategic pillars.
- Reviewed and updated the Group's risk matrix, including materialised risks and risk mitigation activities.
- Reviewed budgets for initiatives designed to mitigate material identified risks.
- Reviewed physical and transition risks associated with climate change.
- Reviewed and confirmed the effectiveness of the Group's risk management and internal control systems.
- Reviewed actions planned for 2025 to implement the Group's response to changes to the UK Governance Code.
- Reviewed compliance reports.
- Reviewed the results of the Group's whistleblowing processes.
- Reviewed Internal Audit's progress on audits planned for 2024 and approved the 2025 audit plan.

Financial and performance reporting

- Approved the Group's 2023 full-year and 2024 half-year results and corresponding announcements.
- Recommended and declared dividends paid to shareholders during 2024.
- Reviewed and approved the going concern and viability statements, including stress tests.

Our strategy is designed to enable us to achieve our purpose. It is supported by five pillars: safety and sustainability, people, competitiveness, innovation and growth and each has defined short- and medium-term goals.

Safety and sustainability

The health and safety of our employees and contractors is our first priority. We are committed to achieving zero fatalities at our operations and continuing to reduce the number and seriousness of accidents and occupational health issues. In addition, we view sustainability as a source of value creation that is central to our decision-making processes.

- Reviewed and monitored the Group's health and safety performance and strategic plan.
- Reviewed the Group's compliance with its environmental commitments.
- Monitored the Group's implementation of its Climate Change Strategy, including the model for the Group's Climate Change case, as described on page 66.
- Reviewed and approved Los Pelambres' water balance plan and strategy incorporating an expansion of the desalination plant of up to 800 l/s.
- Continued to monitor independent reviews of the safety of the Group's tailings storage facilities and assessed these versus industry best practice and the ICMM's Global Industry Standard on Tailings Management.
- Continued to monitor the Group's community engagement model, including the Somos Choapa Programme at Los Pelambres.
- Assessed progress in the renewal of key water extraction and mining permits at Zaldívar.

People and culture

People are central to our business. We want our employees to feel recognised and to maximise their opportunities for personal and professional growth. We seek to generate a culture of diversity and inclusion which allows our employees to achieve their full potential. Our goal is to be the best employer in the Chilean mining industry. To achieve this, we understand the importance of creating an environment of trust and collaboration focused on the long term.

- Reviewed the results of employee engagement surveys.
- Reviewed the annual talent management exercise, including succession plans for Directors, the CEO and the Executive Committee.
- Reviewed employee performance, including the Company's short-term and long-term incentive scorecards.
- Monitored progress on the implementation of the Group's Diversity and Inclusion Strategy, with the goal of women representing 30% of the workforce by the end of 2025.
- Monitored labour relations at the Group's mining and transport operations and reviewed the results of collective bargaining negotiations, which were completed in an atmosphere of respect and trust.
- Monitored progress of the annual human resources plan.
- Reviewed development of the 2023 Directors' and CEO's Remuneration Policy, which was approved by shareholders at the 2023 AGM.

Competitiveness

Competitiveness is based on making productivity gains, controlling costs and streamlining our processes.

- Monitored the results of the Group's Competitiveness Programme.
- Approved key procurement and the Group's marketing strategy.
- Reviewed and monitored the Group's operating and financial performance.
- Monitored the impact of the new Chilean law on economic and environmental crimes.
- Approved updated commercial parameters.
- Reviewed and approved the Group's 2025 budget.

Innovation

We innovate as a means of improving social, environmental and economic performance while delivering strong returns for our shareholders. Innovation is key to improving productivity and efficiency and promoting growth, especially in the medium and longer term.

- Oversaw progress on the Group's innovation portfolio, including operational and data analytics initiatives.
- Reviewed progress on the implementation of the Group's digital transformation programme.
- Monitored progress on Centinela's and Los Pelambres' Integrated Remote Operations Centres.
- Reviewed the status of a pilot project at Los Pelambres to use trolley-assist mining trucks.
- Reviewed the potential application of the Group's proprietary Cuprochlor-T® primary sulphide leach technology.

Growth

We have a portfolio of growth projects that allows us to remain competitive by developing sustainable operations over the long term.

- Approved the execution and reviewed the progress of Los Pelambres' Desalination Plant Expansion to 800 l/s and the construction of a new concentrate pipeline.
- Reviewed the close-out report for the Phase 1 Expansion at Los Pelambres, which was completed during 2024.
- Approved the filing of an Environmental Impact Assessment (EIA) for the Los Pelambres Development Options Project (mine life extension).
- Reviewed the progress of the Centinela Second Concentrator Project.
- Reviewed Zaldívar's permitting process to temporarily extend its water extraction permit beyond 2025.
- Reviewed Zaldívar's long-term water supply strategy.
- Reviewed business development and exploration opportunities and activities.
- Reviewed progress on the Group's material EIAs.
- Reviewed and approved the divestment of mining properties in Chile considered insufficiently prospective for future exploitation by the Company.
- Reviewed and approved the Group's long-term price assumptions and commercial parameters.
- Reviewed and approved the base case and development case for the Group's assets, including sensitivity to climate change effects.
- Reviewed the Group's mineral resources and ore reserves statement.

Section 172 – Long-term strategic decisions

The Group maintains continuous dialogue with its stakeholders to understand their expectations and concerns, and their views are carefully considered in the Board's deliberations. A description of the Group's key stakeholders, their importance to the Group's long-term sustainable success and the key initiatives that are in place to recognise their interests and concerns is set out in detail within the Strategic Report on pages 1-96 of this report.

Decisions made by the Board in 2024

Three Board decisions in 2024 are provided here as examples of how stakeholder considerations, and the factors set out in section 172(1) of the Companies Act 2006, were central to decision-making processes. The Board took into account the different interests of stakeholders but with an overarching focus, as required by section 172(1), on acting in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole. The likely long-term consequences of each decision were, among other things, key considerations for the Board.

Los Pelambres: Approval of next phase of projects

Following the successful completion of construction and ramp up to design capacity of Los Pelambres' Phase 1 Expansion Project, during 2024 the Board approved the next phase of work, which includes an expansion of the existing (400 l/s) desalination plant to 800 l/s and a separate project to construct a new concentrate pipeline. Prior to the approval of these projects, the Board carefully considered the benefits, financial and non-financial, of these projects and the likely consequences of these decisions in the long term.

Both projects have been designed taking into account the interests and impacts conveyed to us by our stakeholders; for example, the new concentrate pipeline will be rerouted through less-populated areas, and expansion of the desalination plant will further reduce Minera Los Pelambres' continental water requirements, both measures designed to provide long term benefits for local communities. Financial investors in the Company are expected to see lower seasonal variability in Los Pelambres' copper production thanks to a lower reliance on seasonal rainfall and upgraded infrastructure, and local authorities will continue to receive contributions through royalties and taxes.

Los Pelambres represents a significant proportion of the economy of the Coquimbo Region, and the planned works represent a multi-billion-dollar direct investment in the local economy, creating continued employment and long-term value for local businesses.

How the Board considered, and had regard to, the interests of key stakeholders and the requirements of section 172(1)

The Board has considered the likely consequences of the decision to approve these projects on the long-term interests of the Company's shareholders, local communities and the Group's employees and contractors, suppliers, customers and other business partners.

- In advance of the decision, the Board was regularly updated on the views of the nearby communities and authorities to understand the difficulties that they were facing relating to water availability in the Choapa Valley. This included feedback provided through the citizen participation process that was part of the environmental approval for the projects.
- The Board also considered the changes that have occurred in the Choapa province and the region over the last 20 years, and particularly during the recent persistent drought, together with the increase in the population and productive activities, which has brought significant water stress to the area.
- In making this decision, the Board had regard to the need to foster the Group's business relationships with the workforce that will work to construct the project and the local and international suppliers who will deliver the products required for construction.
- The expectations of shareholders and the impact of these decisions in the long-term were key considerations for the Board, seeking to ensure that Los Pelambres will be able to secure the water it requires while also advancing to extend the life of the mine beyond 2035, when its current environmental permits expire.

Following these investment decisions, through the Projects Committee and Sustainability and Stakeholder Management Committee, the Board will continuously monitor construction progress and the impact that these projects continue to have on its members a whole under section 172(1) of the Companies Act.

Climate Action Plan

In March 2024, the Company published its Climate Action Plan (available at www.antofagasta.co.uk/sustainability/sustainabilityreports-and-policies/), which represents a potential pathway to achieving the long-term goal of reaching carbon-neutrality. As part of this process, work to determine the decarbonisation pathway also involved the development of updated carbon emissions targets, which were published in February 2024 and are available on the Company's website (www.antofagasta.co.uk).

How the Board considered, and had regard to, the interests of key stakeholders and the requirements of section 172(1)

The effects of climate change on the environment in Chile are clear, with changing environmental conditions and water availability key concerns, and therefore the Board understands the need to continue to build climate resilience into its business model and activities and the importance of these decisions in the long term.

- In reviewing the Climate Action Plan, the Board was regularly updated on the views, expectations and challenges facing the local communities near our operations, suppliers and customers to understand the current and future impact of climate change on these stakeholders and their own capabilities, objectives, capacity and ambitions to address this global challenge.
- The Board considered the specific actions that may be required to achieve the long-term goal of reaching carbon-neutrality and the impact on stakeholders including suppliers.

- The Senior Independent Director (SID) of the Company hosts a roadshow on an annual basis to understand the key concerns relating to the governance and strategy of the Company. Feedback from these meetings included a clear interest in the Company's decarbonisation strategy and future emissions targets, which was duly reported to the Board.
- In setting the strategy of the Company relating to climate change, the Board considers the expectations of different stakeholder groups, with different levels of ambition shown by individuals and groups. This is assessed against the practical aspects of delivering emissions reduction targets, such as the associated costs, availability (and affordability) of relevant technologies and relevance in the settings where the Company's operations are located, with a suitable balance required to ensure that the Company is responding appropriately to climate change, but while also setting itself deliverable goals.

Centinela: Designing an innovative financing solution

Approval of the Centinela Second Concentrator Project was announced in late December 2023, with full construction commencing in 2024, following the signing of definitive financing agreements. As a major investment for the Company, the Board approved a financing package that is specifically designed to help support the Company's capital allocation framework (as described on page 9), and our ability to balance shareholder distributions and investments in sustaining capital and development projects.

Financing of the Second Concentrator Project comprises a package of funding, comprising a 40% commitment from the project's equity partners (70% Antofagasta plc and 30% Marubeni Corporation) and the remaining 60% financed through a term loan facility at the project level.

The lending facility, provided by a consortium of lenders, was secured at a competitive interest rate and is structured over a 12-year period that includes a four-year grace period that covers the project's construction. Through this structure, the Company aims to create an even distribution of cash flows, with debt repayments only commencing after capital expenditures on the project's construction have concluded.

How the Board considered, and had regard to, the interests of key stakeholders and the requirements of section 172(1)

- The financing package for the Second Concentrator Project, reflects our commitment to maintaining strong relationships with our financial partners. The competitive interest rate and favourable terms secured from a consortium of lenders demonstrate our ability to foster beneficial business relationships.
- The Board has ensured that the financing and execution of the project adhere to the highest standards of business conduct. This includes transparent decision-making processes and rigorous oversight to ensure the project's success and integrity.
- The financing package is designed to support the Company's capital allocation framework, balancing shareholder distributions with investments in sustaining capital and development projects. This approach ensures that all members of the Company are treated fairly and that their interests are considered in our decision-making processes.

Through these actions, the Board remains committed to promoting the success of Antofagasta plc for the benefit of its members as a whole, while considering the broader impact of our decisions on employees, business relationships, the community, and the environment.

Connecting with our workforce

Mining is a long-term business with decades-long timescales. Our relationships with our stakeholders are central to our long-term success and to our purpose of developing mining for a better future. The Group's governance structures ensure that the views and interests of stakeholders, including our employees and contractors, are discussed in the boardroom and considered as part of the Board's deliberations.

The Group maintains strong relations with its workforce, based on trust, continuous dialogue and favourable working conditions. The Board has carefully considered and reviewed the mechanisms in place to allow the Board to understand the views of the Group's workforce. Ultimately, the Board has decided not to adopt any of the three workforce engagement mechanisms recommended in the UK Corporate Governance Code (a Director appointed from the workforce, a formal workforce advisory panel or a designated non-executive director). The Board considers that adopting any of these mechanisms would interfere with the effective, structured and formal combination of mechanisms already in place with a highly unionised workforce.

The Group's workforce comprises 29,877 people, including employees, permanent contractors and temporary contractors associated with projects. Approximately 27% of the workforce are Group employees and 73% are employees of contractor companies. More than 99% of the Group's employees are in Chile, and 55% are residents of the regions in which we operate.

Approximately 76% of the Group's employees are unionised. This number is close to 100% at the operator level. The Group maintains ongoing dialogue with labour unions and key issues are raised with, and discussed by, the Remuneration and Talent Management Committee and the Board.

The Group has established control mechanisms to ensure that contractor companies, whose employees are often members of their own labour unions, meet the Group's standards and guidelines on labour, environmental and social and ethical matters and adopt good practices with regard to safe workplaces and the quality of employment. Contractors' employees receive the same minimum protections as the Group's employees under Chilean labour law and the Group requires contractors to pay their employees ethical wages – which as of December 2024 were 26% higher in the Mining Division than the Chilean legal minimum – and to provide other basic benefits, including life and health insurance. These protections are subject to regular audits by independent third parties to ensure full compliance with these standards.

Below is a selection of the workforce engagement mechanisms that the Board currently has in place:

- Directors regularly visit the Group's operations either individually or in small groups throughout the year and engage informally with the workforce and other parties to gauge overall workforce culture. Impressions and views arising from these visits are reported to the Board and its Committees, and related questions are raised with the management team.
- Labour relations matters, proposed labour negotiation limits and feedback from labour negotiations are reported directly to the Remuneration and Talent Management Committee and the Board throughout the year as a key part of the CEO's general updates to the Board.
- The CEO, the Chief Operations Officer, Vice President of Los Pelambres, Vice President of People and Organisation, and the General Managers and HR Managers of each relevant operation meet with union representatives during the year to share relevant information and listen to concerns and suggestions, the results of which are shared with the Remuneration and Talent Management Committee and the Board.
- The CEO met with union representatives during 2024, enabling him to share business performance and challenges associated with the Group's strategic framework, reinforce shared culture and values and listen to concerns and ideas. The purpose of these meetings is to foster a collaborative dialogue and working environment.
- Group-wide employee engagement surveys are conducted every two or three years. These surveys are conducted by independent third parties on behalf of the Group, and the results are reported to the Remuneration and Talent Management Committee and the Board. Engagement surveys were conducted across the Mining Division in 2024, and the results were reviewed with the Remuneration and Talent Management Committee and the Board.
- The Group's workforce is encouraged to report any concerns to the Ethics Committee through the confidential whistleblowing hotline. Reports may be made anonymously. All reports are followed up and investigated and overall figures and trends and any specific cases involving a potential crime are reported to the Audit and Risk Committee and the Board.

During 2024, the Board applied feedback received from the workforce regarding decisions related to talent retention initiatives, the oversight of labour negotiations and the development of the Group's Diversity and Inclusion Strategy.

29,877
Total workforce

99%
Live in Chile

55%
Are residents of the regions in which we operate

Directors' biographies

Biographical details for all persons who were Directors of the Company during the year are set out on the following pages. All Directors have confirmed that their other commitments do not prevent them from devoting sufficient time to their roles and the Board acknowledges that the skills and experience gained by the Directors from these external appointments are of benefit to the Group. Additional external appointments cannot be undertaken without the prior approval of the Board. The Directors' attendance at regular and ad hoc meetings held throughout the year demonstrated their commitment.

KEY TO COMMITTEES

NG	Nomination and Governance
AR	Audit and Risk
ST	Sustainability and Stakeholder Management
PC	Projects
RT	Remuneration and Talent Management
○	Committee Chair
●	Chairman of the Board

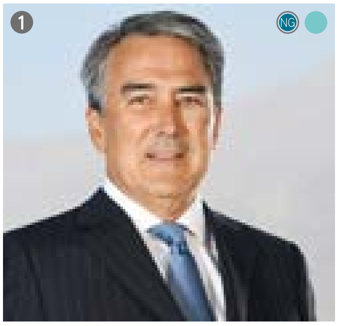
ANTOFAGASTA PLC DIRECTORS' BOARD MEETING ATTENDANCE

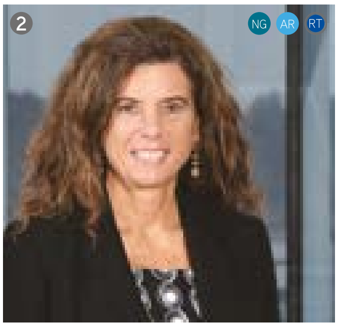
	Number attended
1 Jean-Paul Luksic	8/9
2 Francisca Castro	9/9
3 Ramón Jara	9/9
4 Juan Claro	8/9
5 Andrónico Luksic C	5/9
6 Vivianne Blanlot[1]	9/9
7 Michael Anglin	9/9
8 Tony Jensen	9/9

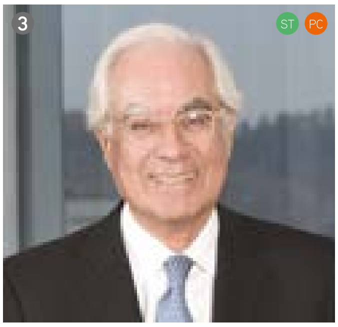
	Number attended
9 Eugenia Parot	9/9
10 Heather Lawrence	9/9
11 Tracey Kerr[2]	9/9

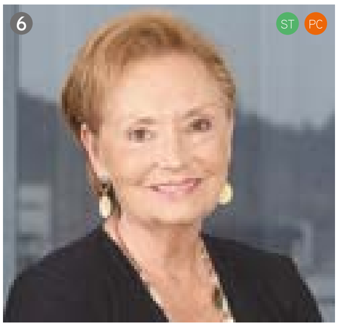
1. Vivianne Blanlot has resigned from the Board with effect from 31 March 2025

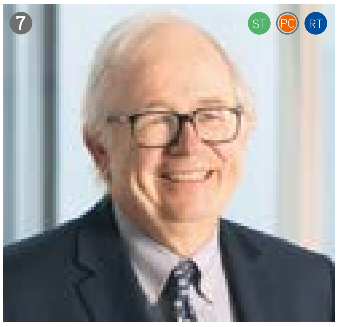
2. Tracey Kerr joined the Board on 29 January 2024.

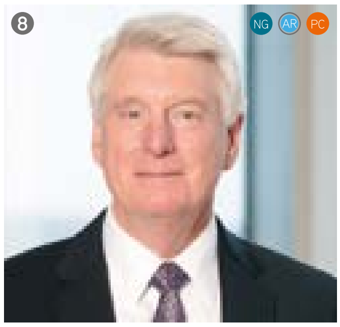


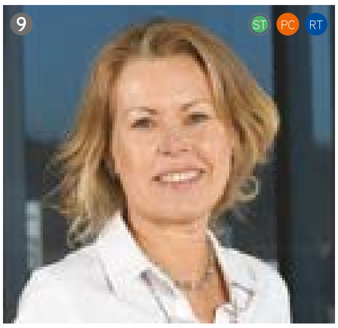


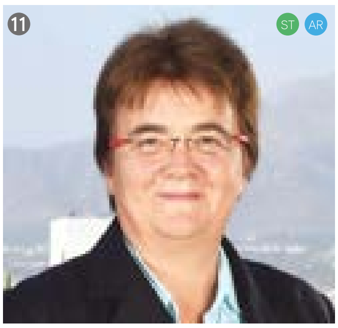












JEAN-PAUL LUKSIC 1

Chairman

NG

Independent: No

Appointed to the Board: 1990

Appointed Chairman: 2004 (Non-Executive since 2014)

Over 30 years' experience with Antofagasta, including responsibility for overseeing development of the Los Pelambres and El Tesoro (Centinela Cathodes) mines

Current positions

- Member of the Board of Consejo Minero
- Non-Executive Director of Quiñenco SA and Quiñenco group listed companies Banco de Chile and Sociedad Matriz SAAM SA
- Member of the Board of Centro de Estudios Públicos, a not-for-profit academic foundation in Chile

Previous roles

- Chairman of Consejo Minero, the industry body representing the largest mining companies in Chile
- CEO of the Group's Mining Division

FRANCISCA CASTRO 2

Non-Executive Director

NG AR RT

Independent: Yes

Appointed to the Board: 2016

Commercial engineer with over 25 years' experience in industry, including mining, energy, finance and public/private infrastructure projects in the United States and Chile

Current positions

- Member of the Chilean Pension Funds Risk Classification Committee
- Independent Director of Conexión Kimal-Lo Aguirre S.A., a power transmission company in Chile

Previous roles

- Executive Vice-President of Business and Subsidiaries at Codelco
- General Co-ordinator of Concessions at Chile's Ministry of Public Works
- Various roles within Chile's Finance Ministry and the World Bank, Washington DC
- Member of the independent Technical Panel of Chile's Public Works Concessions
- Director of SalfaCorp SA
- Director of the Fraunhofer Chile Research Foundation

RAMÓN JARA 3

Non-Executive Director

ST PC

Independent: No

Appointed to the Board: 2003

Lawyer with considerable legal and commercial experience in Chile

Current positions

- Chairman of Fundación Minera Los Pelambres (charitable foundation)
- Director of Fundación Educacional Luksic (charitable foundation)
- Member of the Advisory Council of Centro de Estudios Públicos, a not-for-profit academic foundation in Chile
- Member of the Board of the Centre of Arbitration of the Chilean Chamber of Commerce
- Chairman of the Chile-Japan Business Committee of Sociedad de Fomento Fabril (Chilean Industrial Council)
- Member of the APEC Business Advisory Council (ABAC)

Previous roles

- Partner, Jara del Favero Abogados
- Director of Empresa Nacional del Petróleo (ENAP)
- Vice President, SONAMI (National Mining Association)

JUAN CLARO 4

Non-Executive Director

ST

Independent: No

Appointed to the Board: 2005

Extensive industrial experience in Chile, including an active role representing Chilean industrial interests nationally and internationally

Current positions

- Chairman of Coca-Cola Andina SA
- Director of Melón SA and Agrosuper SA
- Member of the Board of Centro de Estudios Públicos, a not-for-profit academic foundation in Chile
- Country Adviser, Goldman Sachs

Previous roles

- Chairman of Energía Coyanco SA
- Chairman of the Sociedad de Fomento Fabril (Chilean Industrial Council)
- Chairman of the Confederación de la Producción y del Comercio (Chilean Business Confederation)
- Chairman of the Consejo Binacional de Negocios Chile-China (Council for Bilateral Chile-China Business)

Board of Directors *continued*

ANDRÓNICO LUKSIC C. 5

Non-Executive Director

Independent: No

Appointed to the Board: 2013

Extensive experience across a range of business sectors throughout Chile, Latin America and Europe

Current positions

- Director of Nexans SA, a company listed on Euronext Paris and part owned by Quiñenco SA
- Member of the International Business Leaders' Advisory Council for the Mayor of Shanghai; the Chairman's International Advisory Council at the Council of the Americas; the Global Board of Advisors at the Council of Foreign Relations; and the Brookings Institution's International Advisory Council

Previous roles

- Chairman of Quiñenco SA and Compañía Cervecerías Unidas SA, and Vice Chairman of Banco de Chile and Compañía Sudamericana de Vapores SA, all of which are listed companies in the Quiñenco group

VIVIANNE BLANLOT[1] 6

Non-Executive Director

ST PC

Independent: No (since 27 March 2023)

Appointed to the Board: 2014

Economist with extensive experience in public and private energy, mining, water and environmental sectors in Chile

Current positions

Director of Colbún SA, an energy company listed in Chile

Previous roles

- Executive Director of the Comisión Nacional de Medio Ambiente (Chile's Environmental Agency)
- Undersecretary of the Comisión Nacional de Energía (Chile's National Energy Commission)
- Chile's Minister of Defence
- Director of Scotiabank Chile
- Director of Empresas CMPC SA, a pulp, paper and packaging company listed in Chile
- Director of Instituto Chileno de Administración Racional de Empresas (ICARE), a business thinktank in Chile
- Member of Consejo para la Transparencia (Transparency Council), the Chilean body responsible for enforcing transparency in the public sector

MICHAEL ANGLIN 7

Non-Executive Director

ST PC RT

Independent: Yes

Appointed to the Board: 2019

Mining engineer with over 30 years' experience in base metals, including the development, construction and operation of large-scale mining operations in the Americas

Current positions

- Director of SSR Mining Inc
- Adviser to IntelliSense.io

Previous roles

- Vice President Operations and Chief Operating Officer of BHP Base Metals
- Director of EmberClear Corp
- Director of Tulla Resources, Australia

TONY JENSEN 8

Non-Executive Director

NG AR PC

Independent: Yes

Appointed to the Board: 2020

Mining engineer with over 40 years' mining experience in the United States and Chile in operational, financial, business development and management roles

Current positions

- Director of Black Hills Corporation

Previous roles

- Director of Golden Star Resources Limited
- President, CEO and Director of Royal Gold Inc
- Mine General Manager of the Cortez joint venture in Nevada; treasury, business development and a wide range of other operating roles with Placer Dome in the USA and Chile
- Member of the University Advisory Board for the South Dakota School of Mines and Technology

EUGENIA PAROT 9

Non-Executive Director

ST PC RT

Independent: Yes

Appointed to the Board: 2021

Civil biochemical engineer with over 35 years' experience, working for leading engineering and consulting companies providing services to some of the largest mining projects in Latin America in the areas of environment, sustainability and mine waste management.

Previous roles

- Vice President of Latin America, Regional President for South America and Managing Director for Chile, Golder Associates
- Director on Golder's holding company board and member of the audit and finance and investments committees.
- Member of the boards of Golder South America, Chile, Peru and Argentina

HEATHER LAWRENCE 10

Non-Executive Director

AR RT

Independent: Yes

Appointed to the Board: 2023

Qualified as a chartered accountant with over a decade working in senior roles within corporate finance and investment banking, with particular experience across industrial and transportation businesses.

Current positions

- Non-executive director and audit committee chair of Melrose Industries plc

Previous roles

- Non-executive director of Wizz Air Holdings
- Non-executive director and audit committee chair of FlyBe Group plc

TRACEY KERR 11

Non-Executive Director

ST AR

Independent: Yes

Appointed to the Board: 2024

Geophysicist with extensive experience in safety, sustainability, operations and exploration in global mining businesses.

Current positions

- Non-executive director at Hochschild Mining plc
- Non-executive director at Jubilee Metals Group plc
- Non-executive director at Weir Group plc

Previous roles

- Non-executive director at Polymetal International Plc
- Senior executive at major mining companies including Anglo American, Vale and BHP

1. Vivianne Blanlot resigned from the Board with effect from 31 March 2025.

Relevant experience to deliver our purpose

The Board comprises 11 Directors with a broad and complementary set of technical skills, educational and professional experience, nationalities, personalities, cultures and perspectives.

Board balance

Independence[1]

Chairman	1
Independent	6
Non-Independent	4

Gender diversity[2]

Male	6
Female	5

Tenure

0-5 years	5
6-10 years	2
11+ years	4

Nationality[3]

UK	1
Australia	1
USA	2
Chile	7

1. The Board reviews the independence of Directors annually. The Board has carefully considered the independence of all Directors and is satisfied that Francisca Castro, Michael Anglin, Tony Jensen, Eugenia Parot, Heather Lawrence and Tracey Kerr continue to be independent in character and judgement and that there are no relationships or circumstances that are likely to affect, or could appear to affect, their judgement. Further details are provided on page 118.
2. Further details on the Board's diversity policy can be found on pages 125-127.
3. The Company has met the Parker Review target and in 2024 more than half the Board identified as being from an ethnic minority background according to the criteria in the Parker Review survey, as shown on page 127. As noted throughout this Annual Report, the Group's footprint is primarily in Chile, where ethnicity profiles and representation in society differ significantly from those in the UK. Nevertheless, the Board recognises that the mining industry is international, and therefore the Board includes several Directors from outside Chile in support of its vision and strategy.

Board skills matrix

Director	Independence	CEO experience	Mining industry experience	Mining operations	Board governance	Financial	Legal or accounting[1]	Executive compensation	Latin American experience	UK market	Project management	Sustainability[2]	Energy experience	Government relations	Communication
Jean-Paul Luksic		✓	✓		✓	✓		✓	✓	✓	✓			✓	
Francisca Castro	✓		✓		✓	✓		✓	✓		✓		✓	✓	
Ramón Jara			✓		✓	✓	✓		✓			✓	✓	✓	✓
Juan Claro		✓			✓			✓	✓			✓	✓	✓	✓
Andrónico Luksic C		✓			✓	✓		✓	✓					✓	✓
Vivianne Blanlot[3]					✓	✓		✓	✓		✓	✓	✓	✓	✓
Michael Anglin	✓	✓	✓	✓	✓			✓	✓		✓	✓			
Tony Jensen	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
Eugenia Parot	✓	✓			✓	✓		✓	✓		✓	✓		✓	✓
Heather Lawrence	✓				✓	✓	✓	✓		✓					✓
Tracey Kerr	✓		✓		✓			✓	✓	✓		✓		✓	✓

1. Ramón Jara is a Lawyer. Heather Lawrence qualified as a Chartered Accountant.
2. Directors considered to have sustainability skills have self-certified that they are, or have been, responsible for sustainability as an executive or as a member of a sustainability committee of a board. This includes competence on climate-related issues.
3. Vivianne Blanlot has resigned from the Board with effect from 31 March 2025.

Board and senior management's roles and responsibilities

The Group's CEO, Iván Arriagada, is not a Director, reflecting the law and practice in Chile.[1] Despite this, interaction between the Board and executive management is as you would expect between Non-Executive Directors and management in a typical UK-listed company. The Board considers that there are considerable benefits associated with having a Board of exclusively Non-Executive Directors; it provides a broad range of perspectives and encourages robust debate with, and independent oversight of, the Group's executive management.

Non-Executive Chairman

Jean-Paul Luksic

Leads the Board and ensures its effectiveness overall.

- Promotes the highest standards of integrity, probity and corporate governance.
- Sets the agenda for Board meetings in consultation with the Senior Independent Director, CEO and Company Secretary.
- Chairs meetings and ensures that there is adequate time for discussion of all agenda items, focusing on strategic, rather than routine, issues.
- Promotes a culture of openness and debate within the Board by facilitating constructive Board relations and the effective contribution of all Directors.
- Oversees Director induction, development and performance reviews.
- Leads relations with shareholders, including the Group's controlling shareholders.

Independent Non-Executive Directors[2]

Francisca Castro
Michael Anglin
Tony Jensen
Eugenia Parot
Heather Lawrence
Tracey Kerr

Ensure that no individual or small group of individuals can dominate the Board's decision-making.

- Meet the independence criteria set out in the UK Corporate Governance Code.[2]
- Have no connection with the Group or any other Director which could be perceived to compromise independence.
- Provide a range of outside perspectives to the Group and encourage robust debate with, and challenge of, the Group's executive management.

CEO

Iván Arriagada

Leads the implementation of the Group's strategy set by the Board.

- Manages the overall operations and resources of the Group.
- Leads the Executive Committee and ensures its effectiveness in all aspects of its duties.
- Provides information and makes recommendations to the Board regarding the Group's day-to-day activities and long-term plans.

Executive Committee members

Present proposals, recommendations and information to the Board within their areas of responsibility.

- Support the CEO in the implementation of the Group's strategy set by the Board.

Non-Executive Directors[3]

Ramón Jara
Juan Claro
Andrónico Luksic C
Vivianne Blanlot[4]

Provide a range of outside perspectives to the Group and encourage robust debate with, and challenge of, the Group's executive management.

- The Board does not consider these Directors to be independent because they do not meet one or more of the independence criteria set out in the UK Corporate Governance Code.
- They ensure that no individual or small group of individuals can dominate the Board's decision-making.

Senior Independent Director

Francisca Castro

Provides a sounding Board for the Chairman and supports the Chairman in the delivery of his objectives as required.

- Where necessary, acts as an intermediary between the Chairman and the other members of the Board or the CEO.
- Acts as an additional point of contact for shareholders, focusing on the Group's governance and strategy, and gives shareholders an alternative means of raising concerns other than with the Chairman or senior management.

Company Secretary

Julian Anderson

Ensures that Directors have access to the information they need to perform their roles.

- Provides a conduit between the Board and its Committees and a link between the Board and management.
- Advises the Board on corporate governance and supports the Board in applying the UK Corporate Governance Code and complying with the UK listing regime and obligations.

The division of responsibilities between the Chairman, the CEO and the Senior Independent Director is available on the Company's website at antofagasta.co.uk.

1. Chilean law prohibits CEOs of listed companies from being Directors of those companies. The CEO and CFO attend all Board meetings. The CEO also attends all Board Committee meetings and there is regular formal and informal dialogue between management and the Board.
2. The Board reviews the independence of Directors annually. The Board has carefully considered the independence of all Directors and is satisfied that Francisca Castro, Mike Anglin, Tony Jensen, Eugenia Parot, Heather Lawrence and Tracey Kerr continue to be independent in character and judgement and that there are no relationships or circumstances that are likely to affect, or could appear to affect, their judgement.
3. Ramón Jara provides advisory services to the Group. Andrónico Luksic C is the brother of Jean-Paul Luksic, the Chairman of the Company, and until 31 December 2023 served as Chairman of Quiñenco SA and Chairman or Director of certain of Quiñenco's other listed subsidiaries. Jean-Paul Luksic is a Non-Executive Director of Quiñenco and some of its listed subsidiaries. Like Antofagasta plc, Quiñenco is controlled by a foundation in which members of the Luksic family are interested. Ramón Jara, Juan Claro and Vivianne Blanlot have served on the Board for more than nine years from the date of their first election.
4. Vivianne Blanlot was an independent Non-Executive Director until 27 March 2023, the ninth anniversary of her appointment to the Board. Vivianne Blanlot has resigned from the Board with effect from 31 March 2025.

Members of the Executive Committee

IVÁN ARRIAGADA

CEO appointed in 2016

Joined the Group in 2015

- Commercial engineer and economist with more than 30 years' international experience in the mining and oil and gas industries

Previous roles

- Chief Financial Officer of Codelco
- Various positions over six years at BHP Base Metals, including President of Pampa Norte (Spence and Cerro Colorado), Vice President Operations and Chief Financial Officer of the Base Metals division
- Almost 15 years' experience with Shell in Chile, the United Kingdom, Argentina and the United States

OCTAVIO ARANEDA

COO appointed in 2023

Joined the Group in 2023

- Mining engineer with a Master's degree in Minerals Economics and more than 30 years' experience in the mining industry

Previous roles

- CEO of Codelco
- Operations Vice President (Center-South and North) at Codelco, General Manager El Teniente division of Codelco

MAURICIO ORTIZ

CFO appointed in 2020

Joined the Group in 2015

- Electrical engineer with two Master of Sciences degrees (Metals and Energy Finance and Electrical Engineering) and 20 years' experience in the energy, mining and railway industries

Previous roles

- General Manager of FCAB (Transport Division)
- Business Development Manager of Antofagasta Minerals
- Finance Manager at Codelco – Chuquicamata
- Business Development Principal at Rio Tinto plc, London
- Various operating project roles at BHP

GEORGEANNE BARCELÓ

Vice President of People and Organisation appointed in 2022

Joined the Group in 2021

- Human resources specialist with a degree in Law and a Master's degree in Strategic Human Resources Management and more than 20 years' experience in international and national companies across a range of sectors, including insurance and industry

Previous roles

- Labour Relations Manager of Antofagasta Minerals
- Corporate Director of People at Bupa Chile
- Human Resources Vice President at Komatsu Latin America

RODRIGO BRAVO

Vice President of Sales appointed in 2024

Joined the Group in 1999

- Civil industrial engineer with over 30 years' experience in the marketing of copper and by-products

Previous roles

- Managing Director at Antofagasta Minerals, Shanghai Office
- Deputy Commercial Director at Antofagasta Minerals
- Senior Sales Manager at Antofagasta Minerals
- Manager Copper Sales at Codelco

JORGE BERMÚDEZ

Vice President of Projects appointed in 2024

Joined the Group in 2024

- Mining engineer with over 40 years' experience in open pit and underground mining and engineering

Previous roles

- COO Latin America & Caribbean at Canadian consulting firm WSP Global
- VP & GM M&M Americas at American international technical professional services firm Jacobs
- Numerous roles over 20 years at Fluor Corporation

Executive Committee biographies *continued*

KATHARINA JENNY

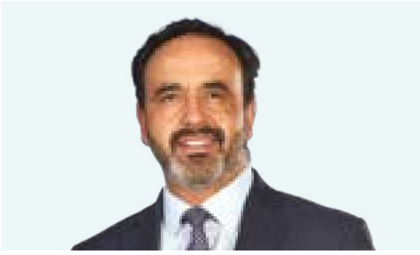
Vice President of Corporate Affairs appointed in 2024

Joined the Group in 2016

- Mining engineer and MBA, with over 15 years' experience in mining

Previous roles

- General Manager – FCAB (Transport Division)
- Health and Safety Manager at Antofagasta Minerals
- Productivity and Costs Manager, and Safety Manager at Codelco
- Various roles at BHP, including mine planning, health and safety and environment



RENÉ AGUILAR

Vice President of Strategy and Innovation appointed 2024

Joined the Group in 2017

- Industrial psychologist with 20 years' experience in mining, including in sustainability, safety, human resources and corporate affairs

Previous roles

- Vice President of Corporate Affairs and Sustainability
- Group Head of Safety at Anglo American, London
- Vice President of Corporate Affairs and Sustainability at Codelco
- Health and Safety Director of the International Council on Mining and Metals (ICMM), London

ALEJANDRA VIAL

Vice President of Sustainability appointed in 2024

Joined the Group in 2019

- Agronomist with over 25 years' experience in mining, including in sustainability, environment, health and safety and communities

Previous roles

- Corporate Environmental Manager of Antofagasta Minerals
- Environmental and Permitting Director of Barrick Gold Chile
- Sustainability, Safety and Occupational Health Manager at Codelco's Projects Vice-Presidency

PATRICIO ENEI

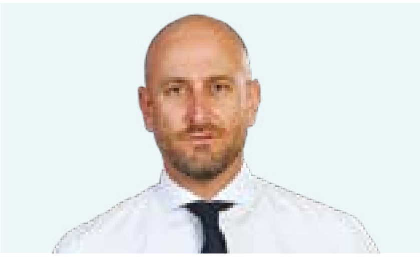
Vice President of Legal appointed in 2014

Joined the Group in 2014

- Lawyer and MBA, with over 25 years' experience in mining

Previous roles

- General Counsel at Codelco
- Corporate Affairs Manager at Escondida
- Senior lawyer at BHP Billiton in Chile
- Chief Legal Counsel at Collahuasi
- Lawyer at the Instituto de Normalización Previsional and in private practice



ANDRÓNICO LUKSIC L.

Vice President of Development appointed in 2015

Joined the Group in 2006

- Business administrator with broad mining experience in sales, exploration, business development and general management

Previous roles

- Corporate Manager in the Mining Division
- Director, Antofagasta Minerals, Toronto Office
- Various positions at Banco de Chile

DAVID FERNÁNDEZ

General Manager – FCAB (Transport Division) appointed in 2024

Joined the Group in 2024

- Commercial engineer, with 35 years' experience in the railway transport industry in Chile

Previous roles

- General Manager of Ferrocarril del Pacífico S.A. (FEPASA)
- General Manager Puerto Panul San Antonio
- General Manager Graneles de Chile Transvia
- Various commercial, management control and operations positions at FEPASA, MTS, Shell and Grupo Arauco

MAURICIO LARRAÍN

Vice President of Planning and Technical Services appointed in 2023

Joined the Group in 2017

- Civil mining engineer and Master of Sciences (Mineral Economics) with over 25 years' experience in mining

Previous roles

- Vice President of Northern Operations
- General Manager of Los Pelambres
- General Manager at Codelco's El Teniente division
- Operations Manager at El Teniente
- Mine Planning Corporate Manager of Codelco
- Various positions at Codelco and Los Pelambres

ALEJANDRO VÁSQUEZ

Vice President of Los Pelambres Operations appointed in 2022

Joined the Group in 2022

- Civil mining engineer with over 30 years' experience in mining

Previous roles

- Vice President, South America at Teck Resources
- President of Pampa Norte (BHP's Spence and Cerro Colorado operations)
- General Manager of the Yandi iron ore operation in Australia
- Vice President of Operations at Escondida

NICOLÁS RIVERA

General Manager – Centinela appointed in 2025

Joined the Group in 2025

- Civil mining and industrial engineer with nearly 20 years' experience in mining

Previous roles

- Vice President of Mining Resources at Codelco
- Vice President of Northern Operations at Codelco
- General Manager at El Teniente and Chuquicamata operations, Codelco
- Operations Manager at El Teniente
- Various positions at Anglo American

IVO FADIC

General Manager – Antucoya appointed in 2023

Joined the Group in 2016

- Mechanical engineer and Masters in Asset Management and Maintenance, with nearly 20 years' experience in mining

Previous roles

- Operations Manager at Los Pelambres
- Maintenance Manager at Los Pelambres
- Maintenance Manager – Concentrator Plants at Minera Escondida
- Engineering Manager – Concentrator Plants at Minera Escondida

LEONARDO GONZÁLEZ

General Manager – Zaldívar appointed in 2023

Joined the Group in 2015

- Civil mining engineer and MBA, with 25 years' experience in mining

Previous roles

- General Manager at Antucoya
- General Manager at Zaldívar
- Operations Manager at Zaldívar
- Mining Superintendent at Minera Doña Inés de Collahuasi

Grey area denotes members of the Executive Committee that do not report directly to the CEO

Board Committees

The Board's Committees ensure that Board deliberations are focused on key issues and that proposals are submitted after thorough debate and rigorous challenge.

Each Committee provides a forum to allow the views and perspectives of stakeholders to be discussed so that they are accurately represented in the Board's deliberations.

Nomination and Governance Committee

Key responsibilities

- Corporate governance framework
- Succession planning for the CEO and the Board
- Board and Committee composition
- Board nominations
- Board effectiveness reviews

Focus areas during 2024

- Monitoring shareholder and proxy adviser feedback on governance
- Reviewing succession planning for Board and Committee roles
- Reviewing Board and Committee composition
- Reviewing Directors' conflict of interest disclosures
- Reviewing Board and Committee evaluations
- Reviewing governance reporting

Audit and Risk Committee

Key responsibilities

- Financial reporting
- External audit
- Internal audit
- Risk management
- Internal control
- Compliance

Focus areas during 2024

- Monitoring regulatory changes relating to risk management and internal controls
- Reviewing the Company's half-year and year-end financial results
- Reviewing accounting and tax matters
- Assessing financial controls and reporting
- Monitoring risk management and compliance
- Assisting the Board with updates to the Group's risk appetite assessment
- Monitoring Internal Audit and the external auditor

Sustainability and Stakeholder Management Committee

Key responsibilities

- Policies and commitments
- Health and safety
- Community relations
- Environmental and social matters
- Stakeholder engagement

Focus areas during 2024

- Reviewing key policies for the Group's long-term sustainable success
- Monitoring overall environmental compliance
- Reviewing social and territorial strategies
- Overseeing measures to protect the health and safety of the Group's workforce
- Reviewing climate change strategy implementation
- Reviewing the Group's water strategy
- Reviewing the Group's implementation of the Global Industry Standard on Tailings Management and reports on the Group's tailings storage facilities
- Reviewing sustainability reporting

Projects Committee

Key responsibilities

- Oversight of project standards, guidelines and best practices
- Project development lifecycle matters
- Project reviews
- Lessons learned from completed projects

Focus areas during 2024

- Monitoring the progress of projects under construction: Centinela Second Concentrator Project, Los Pelambres' Desalination Plant Expansion to 800 l/s and new concentrate pipeline
- Overseeing the completion of the Los Pelambres Phase 1 Expansion Project and the successful transfer to Los Pelambres' operation
- Reviewing lessons learnt from the Los Pelambres Phase 1 Expansion Project
- Reviewing the progress of Los Pelambres' Development Options Project (mine life extension) and filing its Environmental Impact Assessment application

Find out more online at www.antofagasta.co.uk/bc

Remuneration and Talent Management Committee

Key responsibilities

- Remuneration governance
- Directors' remuneration
- Executive remuneration
- Group pay structures
- Talent management and succession planning for the Executive Committee
- Employee engagement
- Talent retention
- Diversity and inclusion
- HR planning

Focus areas during 2024

- Monitoring remuneration-related regulatory changes
- Reviewing and approving the 2024 Directors' and CEO's Remuneration Policy and 2023 Directors' and CEO's Remuneration Report
- Monitoring Directors' and CEO's remuneration and reviewing proposed changes
- Applying the Group's executive remuneration framework including reviewing short-term and long-term incentive plans and market benchmark surveys
- Reviewing employee engagement survey results
- Reviewing talent management, retention mechanisms and Executive Committee succession plans
- Reviewing performance appraisals for the CEO and Executive Committee
- Reviewing the 2024 HR plan
- Reviewing gender pay gap and CEO pay ratio

Ensuring Board effectiveness

"Supporting the Board in maintaining robust governance structures is achieved through comprehensive annual performance reviews and diligent oversight of Board and Committee succession plans and appointments."

JEAN-PAUL LUKSIC

Chair of the Nomination and Governance Committee

Key responsibilities

The Nomination and Governance Committee supports the Board in ensuring that effective governance structures are in place, and that the Board and its Committees are appropriately staffed and operate effectively. The Committee monitors feedback from investors in relation to governance matters, identifies qualified individuals to join the Board, recommends any changes to the composition of the Board and its Committees, and implements an annual process to assess Board effectiveness.

This involves:

- Monitoring trends, initiatives and proposals in relation to corporate governance.
- Reviewing and discussing feedback from investors on the Company's corporate governance.
- Overseeing and facilitating annual reviews of the Chairman, the Board, its Committees and individual Directors, including externally facilitated reviews.
- Evaluating and overseeing the balance of skills, knowledge and experience on the Board and its Committees.
- Monitoring the independence of Directors.
- Overseeing Board succession plans and leading the process to identify suitable candidates to fill vacancies, nominating such candidates for approval by the Board and ensuring that appointments are made on merit and against objective criteria, including gender.
- Overseeing the induction of new Directors and the development of all Directors.
- Overseeing CEO succession plans.
- Reviewing the Group's governance reporting.

2024 membership and meeting attendance

	Number attended
Jean-Paul Luksic (Chair)	4/4
Tony Jensen	4/4
Francisca Castro	4/4

Other regular attendees included the Company Secretary.
The Committee meets as necessary and at least twice per year.
Except for the Chairman, all Committee members are independent.

Key activities in 2024

Corporate governance

- Monitored the fulfilment of the UK Corporate Governance Code requirements.
- Reviewed the changes to the UK Corporate Governance Code published in January 2024.
- Reviewed Directors' declarations on potential conflicts of interest.
- Reviewed the Governance section of the 2023 Annual Report and recommended it to the Board for approval.
- Reviewed arrangements for the 2024 AGM and publication of the 2024 AGM Notice.
- Reviewed feedback from investors and proxy advisers on the shareholder resolutions tabled at the 2024 AGM.
- Reviewed shareholder and proxy adviser feedback on governance.

Succession planning

- Reviewed and endorsed detailed succession plans for the Board, the Senior Independent Director, Committee Chairs, and the CEO.
- Continued to provide input to the Remuneration and Talent Management Committee in relation to succession plans for the Executive Committee (excluding the CEO).

Board and Committee composition

- Reviewed the independence of all Directors, making recommendations to the Board.
- Managed the global search carried out in relation to the appointment of Independent Non-Executive Director Tracey Kerr.
- Reviewed and proposed changes to the Committees' composition.
- Reviewed and endorsed updates to the Board's skills matrix.

Board effectiveness reviews

- Oversaw the tender process which led to the selection of Lintstock Limited to perform the 2025 external evaluation of the Board and Committees' performance.
- Oversaw the implementation of recommendations arising from the 2023 internal evaluation of the Board and Committees.
- Oversaw the 2024 internal evaluation of the Board and Committees.
- Requested a performance review of the Chairman by Directors, led by the Senior Independent Director, and of individual Directors, led by the Chairman.

Q.What is the Committee's role in relation to succession planning?

The Committee oversees and develops succession plans for the Board and the CEO. Succession planning for the Executive Committee (excluding the CEO) and broader employee talent management is overseen by the Remuneration and Talent Management Committee.

The activities of the Remuneration and Talent Management Committee are set out on pages 140- 159.

During 2024, the Committee reviewed the Board's succession plan and recommended changes to Committee memberships and the appointment of Independent Non-Executive Director Tracey Kerr, who joined the Board in January.

Q.How does the Committee address the process of CEO succession?

The Committee regularly reviews succession plans for the CEO, in the case of either a planned or unplanned departure. This involves defining the character, skills, experience and expertise required to fulfil the role, as well as monitoring the market for potential external candidates and the assessment of potential internal candidates and their development needs. The consideration of both external and internal candidates for the role of CEO ensures a clear assessment of relative strengths and weaknesses and provides a useful international benchmark.

Q.What is the scope of the Board's succession planning?

The Board's succession plan is reviewed formally at least once a year addressing Board size, Committee structure and composition, skills on the Board, Board and Committee members' tenure, independence of Directors, diversity (including gender) and Board roles. Succession plans include contingency plans in the event of an unexpected departure, medium-term plans for orderly replacement of current Board members and long-term plans linking strategy with the skills needed on the Board in the future.

There is a Board-approved succession plan for my Board roles in the event of an unexpected departure.

Q.How does the Board identify the appropriate skills for new Board candidates?

The Board maintains a Board skills matrix and the Committee reviews the balance of skills, experience and expertise on the Board at least annually. This process enables the Board and the Committee to identify the skills required when making new appointments to the Board and to instruct search firms to identify candidates who fit these criteria.

Q.What steps does the Committee take to identify and appoint new Directors?

The Committee discusses relevant profiles for future appointments and potential candidates, taking into account: the results of Board effectiveness reviews, as shown on page 127; the Group's purpose, vision, values and strategy, as shown on pages 108-109; the Board's diversity policy (below); and the core competencies and areas of expertise on the Board, as shown on page 117-121.

To assist with making new appointments to the Board, the Committee appoints independent external search consultancies with no connection to the Group. In 2024, the Committee worked with Spencer Stuart, a signatory to the voluntary code of conduct for executive search firms to address gender diversity on corporate practices for related search processes, to assist with the search that resulted in the appointment of Independent Non-Executive Director Tracey Kerr in January 2024.

Spencer Stuart was briefed on the skills and experience of the existing Directors and asked to identify potential candidates who would best meet the required criteria, including their relevant experience, skills, leadership capabilities, contribution to Board diversity and whether they had sufficient time to devote to the role. Also important for overall Board effectiveness is that potential candidates are proficient in Spanish and, preferably, have relevant mining or extractive industry experience.

The search that resulted in Tracey's appointment aimed to identify candidates with UK market experience, mining experience and sustainability experience. The external search consultancy was instructed to access the widest possible talent pool and, as has been the case for many years, to specifically identify potential female candidates.

Q.What support does the Company provide to facilitate induction and assist with professional development?

Induction

New Directors receive a thorough induction on joining the Board. This includes: meetings with the Chairman, other Directors, the Chief Executive Officer and Executive Committee members; briefings on the Group's strategy, UK corporate governance, operations, projects and exploration activities; and visits to the Group's operations.

Continuing personal development

Directors receive an annual briefing on governance, legal, regulatory and market developments that are relevant to directors of UK-listed companies, complemented by discussions on Board-related matters.

Directors have access to, and are encouraged to regularly attend, round-table discussions, seminars and other events that cover topics relevant to the Group and their roles.

Resources

The Company provides Directors with the necessary resources to maintain and enhance their knowledge and capabilities.

All Directors have access to management and to such information as they need to discharge their duties and responsibilities fully and effectively.

Directors are also entitled to seek independent professional advice concerning the affairs of the Group at the Company's expense.

Q.What is the Board's position in relation to diversity?

The Company's Diversity and Inclusion Policy reflects the Board's belief in the benefits of diversity and its conviction that more diverse companies attract and maintain the best talent and achieve stronger overall performance. The Board considers a broad definition of diversity when setting policies, appointing Directors and staffing its Committees (including the Nomination and Governance, Audit and Risk and Remuneration and Talent Management Committees), including gender, disability, nationality, educational and professional experience, personality type, culture and perspective.

The Committee has worked hard to ensure that the Board and its Committees are suitably diverse according to these criteria. The Board reviews its effectiveness in meeting diversity goals each year as part of the annual Board and Committees' evaluation process.

The Company has met the Parker Review target and more than half the Board members identify as being from an ethnic minority background according to the Parker Review and UK Listing Rules criteria as shown in the diversity tables on page 127. As noted throughout this Annual Report, the Group's activities are focused in Chile, where ethnicity profiles and representation in society differ significantly from those in the UK. Nevertheless, the Board recognises that the mining industry is international, and in support of its vision and strategy also includes Directors from the United Kingdom, United States and Australia.

45%
of Board members are women as of 31 December 2024

100%
of our operating companies have female Board members as of 31 December 2024

>50%
of our Board members identify as being from an ethnic minority background

Gender diversity is a pillar of the Group's diversity and inclusion strategy. The Board supports the important work performed by the FTSE Women Leaders' Review in pursuing a 40% target for women on FTSE 350 boards and on executive committees, and their direct reports by the end of 2025, and has met the Listing Rule targets for at least 40% of women on the Board and for at least one woman in Chair, Senior Independent Director, CEO or CFO role, as shown in the diversity tables on page 127.

Since 2014, five of the eight Board appointees (63%) have been women, while continuing to ensure that appointments are made on merit.

As of the date of this report, there are five women on our Board of 11 Directors (45%).

The Nomination and Governance, Audit and Risk and Remuneration and Talent Management Committees all include female Directors and Directors from ethnic minority backgrounds, and more than 50% of the members of the Audit and Risk and Remuneration and Talent Management Committees are female.

We are committed to promoting the participation of women on our Board, as well as in senior management positions and, just as importantly, in the Group's workforce. We believe that such an increase will benefit the Group, the industry and Chile.

Q.What policies are in place to promote a diverse pipeline of talent for the future?

The Group is committed to developing a diverse pipeline of talent that will widen the pool of female and other diverse candidates for Board and leadership positions in the future. In this, the Group is leading the way in Chile, particularly with female participation in the workforce, where Chile remains behind more developed economies despite considerable progress in recent years.

In 2019, we sponsored the creation of a Chilean chapter of the 30% Club, the campaign launched in the UK in 2010 to foster gender balance on companies' boards and in senior management positions. To further promote diversity at the Executive Committee level and below, the current Diversity and Inclusion Policy was approved following an in-depth exercise to assess whether the Group's existing diversity and inclusion model was appropriate. This included interviews with stakeholders, a benchmarking exercise and a comprehensive review of the Group's policies and processes. The review identified structural impediments to be addressed in order to achieve a sustained improvement in the Group's diversity and inclusion model and these were addressed in the first years following approval of the new policy. A Diversity and Inclusion Roadmap was developed to provide guidelines, best practices and objectives, and which seeks to integrate diversity and inclusion principles and values into the Company's practices. The roadmap includes alliances with relevant educational institutions and organisations promoting diversity and inclusion.

Metrics associated with the development of the Diversity and Inclusion Policy have been part of the Group's Annual Bonus Plan and formal talent management and succession planning exercise for many years, and performance against objective metrics is assessed by the Remuneration and Talent Management Committee at the end of each year. In 2024, the Group's Annual Bonus Plans included key performance indicators on the number of women in leadership positions versus a baseline.

The Remuneration and Talent Management Committee is also responsible for succession planning for the Executive Committee, which allows for ongoing monitoring of the impact of the Diversity and Inclusion Policy on new appointments and the individuals' progress within the Company, including at the level of those who report to the Executive Committee.

As part of the policy, female members of senior management have served on the boards of all our operating companies for many years and, currently, we have three women on the Executive Committee: the Vice President of Sustainability, the Vice President of People and Organisation and the Vice President of Corporate Affairs.

It is important to acknowledge that culture plays a key role in this, and we have therefore implemented actions and programmes to promote an inclusive culture, encompassing unconscious bias training, work-life balance measures, sexual harassment and domestic violence prevention, and information campaigns. Human resources processes, such as recruitment and the individual performance management system, have been reviewed and adjusted to ensure their inclusiveness and lack of bias. As part of our Inclusion and Diversity strategy, we recently became the first company in Chile to conclude the certification process for our Mining Division under the new Chilean Standard that aims to establish comprehensive management systems for gender equality and the integration of work, family and personal life. This milestone reflects our commitment to fostering an inclusive workplace.

Since 2017, we have more than doubled female participation to over 20% and our goal is to reach 30% female participation by the end of 2025. The gender balance at each level of the Group is monitored and reported monthly to the Executive Committee.

In 2024, women represented 24% and 33% of the Group's executive and supervisory employees respectively (annual average). Women represented an annual average of 21% of operational roles in 2024.

The Suppliers for a Better Future Programme, which seeks to align contractor companies' practices with those of Antofagasta, includes targets on hiring women. As of 2024, 12% of contractor employees were women (2023: 13%).

More detail on programmes we have introduced and the gender balance within the Group is given in the People section on page 54.

The Board will continue to monitor developments in 2025.

Board effectiveness

In accordance with the UK Corporate Governance Code, the Board undertakes an annual effectiveness review, which is externally facilitated at least once every three years.

The most recent external Board evaluation was performed by Clare Chalmers of Clare Chalmers Ltd in 2022. The next external effectiveness review will be conducted by Lintstock Limited in 2025. During 2024, the Committee oversaw a tender process for the 2025 external review, selecting three well-qualified candidates for interview by the Senior Independent Director, who made a recommendation to the Committee, for approval by the Board.

During the last external review (2022), Ms Chalmers highlighted: the Board's strengths in skills, coverage of mining and good mix of other relevant experience and backgrounds. She noted strong engagement from the CEO and good access to the senior team, who get airtime in meetings, and thorough site visits by Non-Executive Directors; and high-quality support to the Board.

In 2023 and 2024, internal evaluations of the Board and its Committees were carried out to identify further opportunities for improvement, using thorough anonymous questionnaires. The survey results in 2023 and 2024 demonstrated how recommendations made in the most recent external review (2022) had been addressed. Strengths that were highlighted included the Chairman's commitment to the Board; the Board's effective leadership and strong support framework; and the effectiveness of, and value added by, the Board's Committees. Further opportunities for improvement centred on continuing to focus on balancing strategy and core business oversight discussions and continuing to improve presentations and pre-reading materials.

The annual effectiveness review is designed to recognise and raise key themes identified collectively by the Directors, along with suggestions for improvement and good practice, and for the Directors to reflect on how these themes should be addressed going forward. Based on this review, the Directors were satisfied that the Board and its Committees operated effectively in 2024.

JEAN-PAUL LUKSIC

Chair of the Nomination and Governance Committee

Our review process

2022 (most recent external review)

The external review was a comprehensive assessment of how the Board is working, focused on evaluating the following key areas:

- Board composition and culture (composition, succession planning, training and inductions, leadership, dynamics and decision-making)
- Board oversight (strategy, performance, risk, people and executive succession, and purpose, values and culture)
- Stakeholders (workforce engagement, shareholders, customers and suppliers, sustainability)
- Board efficiency (Board meetings, agendas and minutes and secretariat)
- The Committees
- Board and Committee papers.

2023 and 2024

The internal reviews in 2023 and 2024 were based on thorough anonymous questionnaires completed by Directors that included specific questions relating to improvement opportunities identified in the 2022 external review to measure progress, as well as fundamental questions to assure Directors' perceptions of the Board and Committee's culture, governance and performance. The processes included:

- Internal evaluations of the Board and its Committees
- Individual evaluations of Directors
- Closure of gaps identified in the 2022 and 2023 evaluations
- Identification of further opportunities to improve.

Diversity tables[1]

as at 31 December 2024

Ethnic group	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)[2]	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	36.36%	–	2	16.67%
Mixed/Multiple Ethnic Groups	5	45.45%	1	8	66.67%
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	1	9.09%	1	2	16.67%
Not specified/prefer not to say	1	9.09%	–	–	–

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)[2]	Number in executive management	Percentage of executive management
Men	6	54.54%	1	9	75%
Women	5	45.45%	1	3	25%
Non-binary	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. Data collected via questionnaire.
2. The CEO and CFO are not Directors and therefore are not considered for the purposes of this category.

Audit and Risk Committee report

"We ensure that the review of risks by the Board is not compartmentalised into isolated sessions but is integrated into everything considered by the Board."

TONY JENSEN
Chair of the Audit and Risk Committee

The Committee assists the Board in undertaking its assessment of whether the Annual Report is, when taken as a whole, fair, balanced and understandable and that it provides the necessary information to allow shareholders to assess the Group's position and performance, business model and strategy.

2024 membership and meeting attendance

	Number attended
Tony Jensen (Chair)	6/6
Francisca Castro	6/6
Heather Lawrence	6/6
Tracey Kerr	2/2

Tracey Kerr joined the Committee on 1 September 2024.

Other regular attendees included representatives from the Group's external auditor, the Chief Executive Officer, the Chief Financial Officer, the Group Financial Controller, the Head of Internal Audit, the Head of Risk, Compliance and Internal Control and the Company Secretary.

The Committee meets as necessary and at least twice a year. It works within the framework of a detailed annual work plan derived from the Committee's terms of reference. The Committee's terms of reference were updated during the year to reflect changes to the UK Corporate Governance Code and developing practices and are available on the Company's website at www.antofagasta.co.uk.

All Committee members are independent and are considered to have recent and relevant financial experience; a majority of Committee members have significant experience relevant to the mining sector.

Committee members participate in all other Board Committees, allowing the Committee to consider the full spectrum of risks faced by the Group.

The Committee reviewed its performance and composition during the year based on input from the Board's internal performance evaluation questionnaire, identifying focus areas for 2025 and concluding that no changes to the Committee's composition were necessary.

Key responsibilities

The Audit and Risk Committee assists the Board in meeting its responsibilities relating to financial reporting and control, risk management and internal control and compliance.

The Committee's main responsibilities include:

- Monitoring the overall financial reporting process, which includes responsibility for reviewing the year-end and half-year financial reports.
- Overseeing the external audit process and managing the relationship with the Group's external auditor, which transitioned from PricewaterhouseCoopers (PwC) to Deloitte LLP (Deloitte) in 2024.
- Reviewing and monitoring the independence and objectivity of the Company's external auditor.
- Overseeing internal audit, including monitoring and reviewing the effectiveness of the Group's internal audit function, plans, processes and findings.
- Oversight of internal policies on the supply of non-audit services.
- Assisting the Board with its responsibilities with respect to risk management and internal controls, including reviews of the Group's risk appetite and key risks.
- Monitoring the performance of the Group's compliance and crime prevention models.

Key activities in 2024

Financial reporting

- Reviewed the 2023 year-end and 2024 half-year financial reports, focusing on significant accounting matters relating to the Group's results.
- Reviewed accounting matters likely to impact the 2024 year-end results.
- Reviewed the Group's 2023 Reserves and Resources Statement and highlights of the 2024 statement.
- Assisted the Board in its determination that the 2023 Annual Report was fair, balanced and understandable.
- Reviewed analyses to support the 2024 going concern and long-term viability statements.
- Reviewed the Group's tax strategy and tax position, including the effective tax rate.
- Reviewed regulatory changes including the changes to be implemented in the coming years arising from the 2024 Corporate Governance Code.
- Reviewed the proposed structure of the Company's 2024 Annual Report.

External audit

- Reviewed and approved the 2024 audit plan, including fees.
- Assessed the effectiveness of the external audit process and reviewed the independence and performance of the external auditor.
- Reviewed non-audit services provided by PwC in connection with the Company's $750 million bond issuance in April 2024.
- Reviewed the key audit findings from the external auditor (PwC) in respect of the 2023 audit and reviewed progress reports from the external auditor (Deloitte) in respect of the 2024 audit.
- Monitored Deloitte's audit transition activities, to ensure a smooth transition from PwC to Deloitte as external auditor during the 2024 financial year.

- Met with the external auditor, without management present, to ensure that the external audit team had the support necessary to effectively perform their role during the year.
- Recommended to the Board that Deloitte be put forward for re-election as the Company's auditors at the 2025 AGM.

Internal audit

- Reviewed key findings from the internal audit reviews conducted during 2024.
- Reviewed the quality, experience and expertise of the internal audit function, confirming its suitability for the business.
- Reviewed actions to co-ordinate audit scope with Deloitte to avoid duplication or double testing.
- Agreed the scope and focus areas for the 2025 internal audit plan.

Risk management and internal control

- Reviewed a readiness assessment and action plans throughout 2024 to prepare for the future requirements of the 2024 UK Corporate Governance Code.
- Assisted the Board with its assessment of the Group's key risks and its review of the effectiveness of the risk management and internal control processes.
- Assisted the Board in conducting the annual review of risk appetite statements.
- Conducted detailed reviews with the General Managers of each of the Group's operations, covering the operations' key risks, risk matrix and residual risks.
- Reviewed the activities undertaken during the year to further develop the maturity of the Group's risk management processes.
- Met with the Internal Audit Manager, without management present, to ensure that the function had the support necessary to effectively perform its role during the year.

Compliance

- Reviewed the Group's whistleblowing arrangements, including details of the most significant reports and actions taken, along with plans to strengthen the function.
- Reviewed training on the Group's compliance model, crime prevention model and Modern Slavery Policy. Reviewed activities undertaken during the year to develop their maturity.
- Reviewed the 2023 Modern Slavery Act statement and the steps taken to ensure that slavery and human trafficking are not in any part of the Group's business, including within supply chains.
- Monitored the functioning of the Group's crime prevention model, considering changes in the UK Corporate Governance Code and the new Chilean law on economic and environmental crimes, recommending to the Board additional measures, resources and controls associated with this model.

Financial reporting

Q.What were the Committee's main activities in 2024 in respect of the Group's financial reporting?

The Committee reviews the year-end financial statements and half-year financial reports and ensures that the key accounting policies, estimates and judgements applied in those financial statements are reasonable. We also monitor the overall financial reporting process to ensure that it is robust and well-controlled. This includes efforts to ensure that the Group's accounting and finance function is adequately resourced, with the appropriate segregation of duties and internal review processes, that the Group's accounting policies and procedures are appropriate and clearly communicated, and that the Group's accounting and consolidation systems operate effectively.

We continued building our capability to prepare for the new Corporate Governance Code recommendations regarding the Board's confirmation of the effectiveness of internal controls, including over financial and operational reporting, and compliance controls, and we will continue to work on this during 2025.

The Committee provides advice to the Board that is taken into account as part of its assessment of whether the Annual Report, as a whole, is fair, balanced, and understandable, providing shareholders with the essential information to evaluate the Group's position, performance, business model and strategy. In conducting this assessment, the Committee drew on its in-depth understanding of the Company, its financial results, and the key accounting judgements applied in the financial statements. This ensured that the tone and content of the narrative accurately and transparently reflected the financial performance for the year.

We also reviewed:

- the Ore Reserves and Mineral Resources statement included in the Annual Report, and the conclusions of the corresponding reserve and resource independent audits;
- the going concern basis adopted in the financial statements, as well as the detailed long-term viability statement in the Annual Report; and
- the Group's tax strategy and tax position, including the effective tax rate, tax claims, the status of the recovery of tax refunds, tax-disallowed expenses and the impact of the implementation of the mining royalty in Chile.

Q.What significant accounting issues in relation to the financial statements were considered by the Committee during 2024?

In addition to our financial review and risk management responsibilities, we evaluated several important accounting issues throughout the year, particularly related to the carrying value of assets and liabilities.

- Antucoya impairment reversal: We reviewed the assessment that there was an indicator of a potential reversal of the previous impairments. Accordingly, we reviewed the estimate of the recoverable amount for the operation, including consideration of the key assumptions: in particular, the forecasts of future copper prices, assumptions in respect of future production levels, operating costs and capital expenditure (which are consistent with the Group's internal Life-of-Mine model for Antucoya), the forecast US dollar/Chilean peso exchange rates and the discount rate used in the model. We considered relevant sensitivities, in particular in respect of the forecast copper price. The recoverable amount indicated by this assessment was significantly above the carrying value of Antucoya's relevant assets, indicating that a full reversal of the remaining impairments was appropriate.
- Buenaventura impairment review: We reviewed the assessment that there was an indicator of a potential impairment in relation to the Group's investment in associate balance in respect of Buenaventura, given that Buenaventura's share price had decreased by approximately 30% between the initial recognition of the Group's investment in March 2024 and 31 December 2024. We therefore reviewed the estimate of the recoverable amount for the investment, including consideration of the key assumptions, such as the forecasts of future metal prices; assumptions in respect of future production levels, operating costs and capital expenditure; and the discount rates used in the model. We considered relevant sensitivities, in particular in respect of the forecast copper and gold prices. The recoverable amount indicated by this assessment was above the carrying value of the investment in associate balance, indicating that no impairment is required or appropriate as at 31 December 2024.
- Zaldívar impairment indicator assessment: We reviewed the assessment that there was not an indicator of a potential impairment in respect of Zaldívar, particularly given the ongoing permitting process. As part of this assessment we considered

relevant down-side sensitivities, which indicated recoverable amounts which were above the carrying value of Zaldívar.

- Accounting for the Group's interest in Buenaventura as an investment in associate balance from March 2024 onwards: We reviewed the relevant factors which supported this classification, in particular the fact that the Group held an approximately 19% interest in Buenaventura from that point, and the associated rights to propose directors for election to Buenaventura's Board.
- Deferred tax accounting: We reviewed the assessment that it was appropriate to not recognise any deferred tax assets in respect of tax losses in Group entities which are currently loss-making. We also reviewed the updated estimates of the deferred tax liabilities relating to the Chilean mining royalty, in particular considering the forecasts of the relevant future royalty rates, including the potential application of the cap relating to the new royalty.
- Tax claims in respect of Minera Centinela's amortisation of start-up costs: We continued to monitor the status of the claims and queries raised by the Chilean Internal Revenue Service with Minera Centinela in respect of approximately $85 million of tax deductions recognised in relation to the amortisation of start-up costs relating to the Encuentro pit.
- OECD Pillar Two model rules (outlined on page 76): We reviewed the analysis which indicated that the E. Abaroa Foundation should be considered the Ultimate Parent Entity for Pillar Two purposes. We also reviewed the Group's conclusion that all jurisdictions within the Antofagasta plc group are expected to meet at least one of the Transitional Country-by-Country Reporting Safe Harbour tests.
- Going concern and viability: We reviewed the going concern and viability assessments and related disclosures. In particular, we considered the Group's strong financial position, its forecast future performance, and the key risks which could impact the future results; and we reviewed robust down-side sensitivity analyses, which all indicated outcomes that could be managed in the normal course of business.

External audit

Q.What are the Committee's responsibilities in respect of the external audit process?

The Committee is responsible for overseeing the Company's relationship with the Group's external auditor. As the Chair of the Audit and Risk Committee, I have established an effective direct relationship with Chris Thomas, the incoming lead audit partner at Deloitte.

The Committee reviews and approves the scope of the external audit, terms of engagement and fees. The Committee monitors the effectiveness of the audit process and is responsible for ensuring the independence of the external auditor. The Committee informs the Board of the outcome of the external audit and explains how the external audit contributes to the integrity of the Group's financial reporting. The Committee formally meets with the external auditor without management present at least once a year. We oversee the performance of the external auditor and make recommendations to the Board in respect of the appointment, reappointment or removal of the external auditor.

During 2024, there was a successful transition from PwC to Deloitte which was overseen by the Committee.

Q.How do you assess the effectiveness of the external audit process?

We work closely with Deloitte to ensure that external audit quality is maintained throughout the year. As part of their new engagement, Deloitte have provided the Committee with audit transition reports during the year that provided updates on the progress of their audit, as well as their fresh perspective on relevant aspects of the Group's accounting processes, systems, policies and judgements. Deloitte incorporates feedback from both the Committee and management and engages extensively with management to align on critical review matters.

The Committee considers the following factors as part of its review of the effectiveness of the external audit process during the year:

- the appropriateness of the proposed audit plan, the significant risk areas and areas of focus, and the effective performance of the audit;
- the technical skills and industry experience of the audit engagement partner and the wider audit team;
- the quality of the external auditor's reporting to the Committee;
- the effectiveness of the co-ordination between the UK and Chilean audit teams;
- the effectiveness of the interaction and relationship between the Group's management and the external auditor;
- feedback from management in respect of the effectiveness of the audit processes for the individual operations and the Group overall;
- the review of reports from the external auditor detailing its own internal quality control procedures, as well as its annual transparency report; and
- the review of the FRC's annual Quality Inspection Report on Deloitte.

In light of this assessment, the Committee considered it appropriate that Deloitte be reappointed as external auditor for 2025. The Group's shareholders will be invited to confirm this appointment at the 2025 Annual General Meeting (AGM).

Q.How do you assess the independence and objectivity of the external auditor?

The Committee regularly monitors the external auditor's independence and objectivity in line with the Group's policy in respect of auditor independence and non-audit services.

New regulatory requirements have applied since 2020 in respect of non-audit services. The FRC issued a "whitelist" of specifically-permitted services, with all other services prohibited. Permitted services relate to specific activities required by law or regulation and a limited number of types of review or verification work, such as half-year reviews, verification of additional information contained within the Annual Report or cross-referenced from the Annual Report, and work as a reporting accountant on transactions or debt issuances. The provision of non-audit services is also subject to a cap, so that the total annual fees from non-audit services may not exceed 70% of the average audit fee over the prior three years.

A breakdown of the audit and non-audit fees is disclosed in Note 8 to the financial statements. PwC provided services as reporting accountant in connection with the Company's $750 million bond issuance in April 2024 and Deloitte did not provide any non-audit services (excluding audit-related services) during 2024.

In general, where the external auditor is selected to provide non-audit services, it is because it has specific expertise or experience in the relevant area and is considered the most suitable provider. Pre-approval from the Committee is required before non-audit services can be performed by the external auditor, other than for services that are considered to be clearly trivial. The Committee has reviewed the level of these services over the year and is confident that the objectivity and independence of the auditor are not impaired by such non-audit work.

The external auditor provides a report to the Committee at least once a year, setting out its firm's policies and procedures for maintaining its independence.

The Committee considers that Deloitte remained independent and objective throughout 2024.

The UK regulatory requirements in respect of competitive audit tendering and other related audit committee responsibilities in respect of the external auditor are set out in the Competition & Markets Authority's "Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the Order). The Company complied with the provisions of the Order during 2024.

Q.What are the plans for external auditor rotation?

We carried out a tender process during 2022, which resulted in Deloitte replacing PwC, the previous auditor, and being appointed with effect from 2024 onwards. Chris Thomas is the lead audit partner at Deloitte.

Under UK regulations, the Company's next mandatory tender will be in respect of the 2034 audit, marking the ten-year anniversary of the original audit rotation regulations.

Internal audit

Q.What are the Committee's main activities in relation to internal audit?

The Committee monitors and reviews the effectiveness of the Group's internal audit function. The Head of Internal Audit reports directly to the Committee and a meeting is held without management present at least once a year.

We also monitor succession planning and the resources available to the Internal Audit team so that it has an appropriate mix of skills and experience for the Group's businesses. Internal Audit utilises a mix of permanent team members, temporary secondees from elsewhere in the Group and third parties. The permanent team includes members with specific expertise in some of the most relevant areas for the Group, including technical mining experience, IT, risk, compliance, internal control, sustainability and cyber security.

The Committee reviews and approves internal audit's work plan for the coming year, including its focus areas, budget, headcount, methodology and other resources. Internal audit takes a risk-focused approach when planning its work, using the risk registers maintained by each business to monitor and control their key risks. We ensure the plan is flexible and has sufficient resources to allow for special reviews that may be required during the year. During 2024, the Committee stewarded the completion of planned audits and approved the 2025 internal audit plan.

Internal audit presents to the Committee summaries of the key findings from the reviews conducted during the year and any actions that have been taken or proposed. All internal audit reports, when finalised, are distributed to Committee members.

The Committee reviewed actions to co-ordinate internal audit scope with Deloitte to avoid duplication or double testing, to ensure an efficient relationship between the internal and external audit processes, and to achieve the effective and timely sharing of findings.

Risk management, compliance and internal control

Q.What are the Committee's responsibilities in relation to risk management and internal control?

The Committee plays an important role in assisting the Board with its responsibilities regarding risk management and related controls. The Board has ultimate responsibility for overseeing the Group's emerging and principal risks and its risk appetite, as well as maintaining adequate control systems – which were in place throughout the year and up to the date of this report. The Committee's terms of reference incorporate the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and the Board is satisfied that the Company's risk management and internal control systems accord with this guidance. In order to achieve our business objectives, internal control systems are designed to identify and manage, rather than eliminate, the risk of failure, but can only provide reasonable, not absolute, assurance against material misstatement or loss.

> "The Committee plays an important role in assisting the Board with its responsibilities regarding risk management and related controls."

Q.What were the Committee's main activities in 2024 relating to risk management?

A considerable portion of the Committee's agenda throughout 2024 was committed to risk management and reviewing the proposed response to the new UK Corporate Governance Code published in January 2024, whose changes to risk management and internal control requirements will be reported for the first time in February 2027. The risk, compliance and internal control function presented to the Committee several times during the year to explain progress and the workplan for the coming years. This process has involved both bottom-up and top-down inputs and the Committee has scheduled a workshop with the Board in 2025 to finalise these proposed improvements, which are expected to be reported in the 2025 Annual Report. The new Code requires the Board to monitor at least annually the framework of risk management and internal control. The review now includes financial and non-financial reporting. As a result of the review, the Committee reviewed and endorsed, for Board approval, changes to the Committee's terms of reference and reviewed and approved the updated annual work plan of the Committee to be aligned with the new UK Corporate Governance Code.

Apart from this more fundamental review, we assisted the Board with its annual update of the Group's risk appetite assessment and evaluation of emerging and principal risks. Emerging risks are identified through the reporting of events that have had an impact on the Group's operations and budgets during the year and whether and by how much the risk has impeded the budget for each risk mitigation objective. This is complemented by a benchmarking review of emerging and principal risks identified by our peers. During 2024, the Committee and the Board reviewed the Group's 18 key risks, together with their sub-risks, preventative controls and action plans. The risk appetite levels set by the Board did not change in 2024.

As in previous years, the Risk, Compliance and Internal Control function presented on developments in the Group's risk management processes and Group-level strategic risks. The General Managers of the Group's operations presented to the Committee their assessments of their respective operations' top three risks, risk matrix and residual risks. The meeting served as a forum for sharing experiences and action steps.

The analysis of emerging and principal risks includes an assessment of the significance of the risks based on the probability of the risk materialising and the potential impact of the risk, as well as an evaluation of the quality of the controls in place in respect of those specific risks. The evaluation of the potential impact is not limited to economic factors but includes aspects such as safety, health, environmental, regulatory, community and reputational issues. We also examine whether those risks have been increasing or decreasing in significance and the budget for each risk mitigation objective to assist with the identification of emerging risks. The General Managers present their forecasts of any expected change in principal risks over the coming 12 months. This direct interaction between the Committee and the General Managers is extremely valuable, not just in terms of the direct insight into each operation it affords the Committee, but in allowing us to emphasise the importance we attach to strong risk management processes.

Q.How does the Committee interact with the Board and other Committees on risk-related matters?

I report to the Board following each Committee meeting, summarising the main matters reviewed. These regular reports allow Directors to understand the main issues under consideration and, when relevant, to discuss them in more detail with the Board.

The Risk, Compliance and Internal Control function also presents directly to the Board, updating the analysis of the Group's principal risks and mitigating actions.

We ensure that the review of risk by the Board is not compartmentalised into isolated sessions but is integrated into everything considered by the Board. To this end, the CEO report provided to the Board at each meeting covers any significant materialised risk and each proposal presented to the Board incorporates an analysis of its impact on the principal risks.

These processes have assisted the Board in carrying out a robust assessment of the emerging and principal risks facing the Company, including those that could threaten its business model, future performance, solvency or liquidity; and have enabled it to assess the acceptability of the level of risks that arise from the Group's operations and development activities.

The Board, with the support of the Committee, reviews the effectiveness of the Group's risk management and internal control systems each year. The review covers all material controls, including financial, operating and compliance controls. The 2024 review considered a readiness assessment in preparation for changes in the UK Corporate Governance Code in respect of risk management and internal control processes which included: (1) the control framework and systems in place across the Group; (2) the nature of risk and control documentation currently in place and the processes for their regular review and update; (3) internal testing of the effectiveness of the relevant internal controls; and (4) integration of internal audit activities with risk management processes. The review concluded that there is a robust "three lines of defence" model implemented which ensures several layers of internal responsibility and verification; there are standardised frameworks and systems used consistently across the Group's operations; there is appropriate analysis and documentation of key risks and controls, with regular reviews and updates; internal verification is performed across all areas on a regular basis; and internal audit activities are highly integrated into the Group's risk management and internal control processes. Nevertheless, the Committee will continue to oversee specific areas of focus so that the Board is in a strong position to consider the effectiveness of the Group's management and internal control systems in relation to the new Code requirements that will apply in 2026.

Members of the Audit and Risk Committee participate in all the other Board Committees, allowing the Committee a good understanding of risks being considered by these Committees and the full spectrum of risks faced by the Group.

Compliance

Q.What are the Committee's main responsibilities relating to compliance?

The Committee ensures that appropriate compliance policies and procedures are observed throughout the Group. The Risk, Compliance and Internal Control function makes regular presentations to the Committee covering developments in the Group's compliance processes and significant compliance issues. Chilean law requires the Mining Division's holding Company, Antofagasta Minerals S.A., and each of the operations to appoint a Crime Prevention Officer. The Committee makes recommendations regarding these appointments as well as monitoring and overseeing the performance of these roles. The Crime Prevention Officer for Antofagasta Minerals S.A. is currently Patricio Enei, the Vice President of Legal. As the compliance function reports to the Group's Chief Financial Officer, this arrangement provides for the appropriate independence and segregation of duties.

The Committee receives reports from the Risk, Compliance and Internal Control function in respect of the Group's crime prevention model, in accordance with Chilean and UK anti-corruption legislation.

The Crime Prevention Officer presents a report directly to the Board every six months.

Q.What were the Committee's main activities in 2024 relating to compliance?

The Committee reviewed and endorsed proposed changes to the Group's crime prevention model, considering changes in the UK Corporate Governance Code and the new Chilean law on economic and environmental crimes which came into force on 1 September 2024, recommending to the Board additional measures, resources and controls associated with this model.

Compliance activities centred on the three pillars of prevention, detection and action. We reviewed training and communications on the Group's compliance model, crime prevention model and Modern Slavery Policy. We reviewed activities undertaken during the year to develop compliance maturity.

The Committee reviewed the Group's whistleblowing arrangements, which encourage employees and contractors to raise concerns in confidence about possible improprieties or non-compliance with the Group's Code of Ethics. We received regular reports on reported whistleblowing incidents, detailing the number and type of incidents and outlining the most significant issues and the actions resulting from their investigation, along with plans to strengthen the function.

We also reviewed steps taken to ensure that slavery and human trafficking are not occurring in any part of the Group's business, including its supply chains.

Q.What were the Committee's main activities in 2024 relating to internal control?

During 2024, the Committee reviewed the Company's internal control framework, which consists of three lines of defence:

- First, business units identify and manage risks.
- Second, the risk, compliance and internal control function provides oversight and support.
- Third, the internal audit function provides independent assurance. In addition to regular reviews, a session was held to review the effectiveness of risk management, compliance and internal control, the effectiveness of internal controls over financial reporting, and the effectiveness of internal audit and the relationship with external audit.

We feel confident that the reviews undertaken by the Committee during 2024 have allowed it to perform an appropriate review of the effectiveness of the Group's risk management and internal control systems during the year. The reporting of these activities by the Committee to the Board supports the Board's confirmation that it has undertaken a review of the effectiveness of the Group's risk management and internal control systems during the year as required by the UK Corporate Governance Code.

TONY JENSEN

Chair of the Audit and Risk Committee

Audit and Risk Committee, Board, and risk, compliance and internal control function interaction

BOARD

The Chair of the Audit and Risk Committee reports to the Board following each Committee meeting, allowing a wider discussion of the risk and compliance issues reviewed in detail by the Committee. The Board also provides feedback on the analysis of emerging and principal risks for Board agenda items, which is incorporated into the Board's review of the effectiveness of the Group's risk management and internal control systems. Every presentation to the Board includes a risk analysis.

AUDIT AND RISK COMMITTEE

The Committee supports the Board in its review of the effectiveness of the Group's risk management and internal control systems.

GENERAL MANAGERS OF THE OPERATIONS

General Managers are responsible for the risks relating to their operation and give detailed presentations to the Committee at least once a year, including on each operation's emerging, principal and materialised risks.

RISK MANAGEMENT FUNCTION

The risk, compliance and internal control function provides regular presentations covering changes in the Group's emerging and principal risks, major materialised risks and updates on risk management and compliance processes. There are detailed presentations at each Committee meeting covering the risk management process, significant whistleblowing reports and updates on compliance processes and activities.

Sustainability and stakeholder management

"The Committee assists the Board to integrate the priorities of our stakeholders – such as environmental stewardship, climate change, workforce health and safety, and community engagement – into informed recommendations to guide the Group's decision-making process and shape the development of operational strategies."

EUGENIA PAROT

Chair of the Sustainability and Stakeholder Management Committee

Key responsibilities

The Sustainability and Stakeholder Management Committee supports the Board in providing guidance on the Group's safety, health, environmental and social responsibility strategies and policies, in the oversight of corresponding programmes and in making recommendations to the Board to ensure the views and interests of the Group's stakeholders are considered in the Board's deliberations.

The Committee reviews the Group's framework of safety, health, environmental, human rights and social policies, monitors the Group's performance in setting and meeting environmental, social, safety and occupational health commitments and provides guidance on how the Company should reflect the views and interests of stakeholders in relation to operational, projects and other business matters. Feedback from our stakeholders is reported periodically to the Committee through standalone reports and as part of broader Committee discussions.

2024 membership and meeting attendance

	Number attended
Vivianne Blanlot (Chair)	6/6
Ramón Jara	4/6
Juan Claro	6/6
Michael Anglin	6/6
Eugenia Parot	6/6
Tracey Kerr	5/5

Tracey Kerr joined the Committee on 1 February 2024.

Eugenia Parot was appointed Chair of the Committee with effect from 1 January 2025.

Vivianne Blanlot resigned from the Board with effect from 31 March 2025.

Other regular attendees included the Chief Executive Officer, the Chief Operating Officer, the Vice President of Corporate Affairs, the Vice President of Sustainability and the Company Secretary.

Sessions were also regularly attended by Directors who were not Committee members.

The Committee meets as necessary and at least twice per year.

Key activities in 2024

Policies and commitments

- Reviewed progress on the implementation plan to adopt the new Global Industry Standard on Tailings Management (GISTM) in the Group's mining operations and the new internal tailings management organisation led by a new Tailings Manager.
- Reviewed and endorsed the Group's Climate Action Plan, which includes initiatives which aim to reduce Scope 1, 2 and 3 emissions. For further information, details on the Company's Climate Action Plan are provided on page 62 of this report.
- Reviewed and endorsed the 2023 Sustainability Report and the Sustainability Databook.
- Reviewed the new Group guidance for the submission of environmental permits.

Health and safety

- Reviewed the Group's safety and occupational health strategy performance in 2023, and the 2024 strategic plan with a focus on risk management, learning, leadership, and contractors.
- Reviewed the industrial protection plan and its integration into the Group's social strategy.
- Reviewed a report from the independent technical review board (ITRB) on the Company's tailings storage facilities.

Community relations

- Reviewed Los Pelambres' social strategy which included a review of the results of the first cycle of the Somos Choapa Programme, as well as the focus for its second cycle which includes initiatives focused on water, road management, local development and environmental management.

Environment

- Reviewed the proposal of the water distribution agreement with the Junta de Vigilancia del Río Choapa, approved by the DGA in March 2024 and the impacts of the severe drought condition declared by the DGA in July 2024.
- Reviewed and endorsed for submission the Environmental Impact Assessment (EIA) for Los Pelambres' Development Options (mine life extension), which includes work to add further ore processing capacity, increase the capacity of the El Mauro tailings facility and additional desalination capacity.

- Oversaw the progress of the EIA for Zaldívar that aims to extend the mine's operational life to 2051. It also includes a plan to transition water supply from continental sources to sustainable alternatives, such as sea water or third-party water sources.

Q. What were the Committee's key focus areas in 2024?

Annual review of sustainability progress

The Committee met in Q1 2024 to review and discuss the progress made within sustainability during the previous year, including (but not limited to) the areas of health and safety, environment, community engagement programmes and water availability.

A key initiative for the Company is the Somos Choapa Programme in central Chile, which completed its first cycle of activities in 2023. The committee's review in early 2024 was before the second cycle of this programme had begun and was intended to help to ensure that this work delivers social value for local communities.

Climate Action Plan and updated emissions targets published

Addressing the challenge of climate change sits at the centre of Antofagasta's strategy. Our target is to achieve carbon neutrality by 2050, or sooner if technology allows. In this regard, in March 2024, the Company published its Climate Action Plan, which details our strategic approach to try to meet newly established greenhouse gas emissions reduction targets.

The Committee reviewed and endorsed this second standalone report, which includes targets for reducing Scope 1 and 2 emissions by 50% by 2035 (based on the 2020 baseline) and reducing Scope 3 emissions by 10% by 2030 (compared with a 2022 "no action scenario" projection).

For further information, details on the Company's Climate Action Plan are provided on page 62 of this report.

Los Pelambres: Development Options (mine life extension) Environmental Impact Assessment ('EIA')

In Q4 2024, the Company submitted its EIA application for the Los Pelambres' Development Options Project, which includes work to add further ore processing capacity, increase the capacity of the El Mauro tailings facility and create additional desalination capacity. In advance of this submission, in line with other EIA processes, the Committee reviewed reports relating to this application process.

For further information, details on the Company's organic growth pipeline are provided on page 44 of this report.

Zaldívar: Ongoing EIA application

In 2023, Zaldívar submitted an EIA to extend its mine life to 2051, which includes a plan to convert Zaldívar's operations from continental water sources to either sea water sources or third-party water sources. During 2024, the Committee reviewed the Company's submissions to the authorities in Chile regarding this application, which included two rounds of responses to queries raised.

Los Pelambres water distribution agreement

Prior to its submission, the Sustainability and Stakeholder Management Committee reviewed the proposal of the water distribution agreement with the Junta de Vigilancia del Río Choapa, approved by the DGA in March 2024 and also reviewed the impact of the severe drought condition declared by the DGA in July 2024.

FCAB land rehabilitation project

During 2024, the Sustainability and Stakeholder Management Committee reviewed the Transport division's plans to transform a 48-hectare site in the centre of the city of Antofagasta, in the north of Chile. Under this plan, FCAB will relocate its operations to the port of Mejillones, and rehabilitate railway yards, eventually transforming this industrial area into a sustainable and inclusive residential space in the heart of the city.

Q. How does the Committee ensure that the Board considers the views and interests of stakeholders?

This is a priority for the Board and the Committee plays an important role in ensuring that appropriate mechanisms are in place to allow the Board to understand and respond to the concerns of all stakeholders. A significant part of the Committee's agenda is dedicated to the discussion of key issues affecting our stakeholders, including local communities, employees, national and local governments, regulators, shareholders and other interested parties. Stakeholders views and interests are identified through meetings with stakeholders' representatives at various levels throughout the organisation, community engagement processes conducted by each operating company and site visits by Directors to the operations.

Effective communication with our stakeholders, particularly during challenging times, has been pivotal in building and strengthening mutual trust and understanding. We are committed to respecting their interests and ensuring transparency regarding our ambitious goals in safety, occupational health, environmental stewardship, and social responsibility.

As Chair of the Committee, I report to the Board following each Committee meeting, summarising the main matters reviewed.

Q. How does the Committee ensure that the Group's tailings storage facilities are safe?

The stability and safety of our tailings storage facilities (TSFs) is a top priority for both the Company and our stakeholders. The Committee and the Board are responsible for ensuring that the policies and procedures implemented by our operating companies uphold the international standards and strict local regulations designed to maintain the ongoing stability and safety of our TSFs.

As a member of the ICMM, Antofagasta is committed to comply with the Global Industry Standard on Tailings Management (GISTM), the highest industry standard issued in 2020. This standard was developed through the Global Tailings Review, an independent process convened in 2019 by the United Nations Environmental Program (UNEP), the office sponsoring the Principles for Responsible Investments (PRI) and the ICMM. In 2023, the Group's two main TSFs, located at Los Pelambres (El Mauro) and Centinela, reported compliance with the GISTM based on a self-assessment process. During 2024, the compliance of both facilities was evaluated by an independent third-party. The self-assessment process for GISTM compliance of the Group's other TFSs, Quillayes at Los Pelambres and Zaldivar's TSF, is underway and compliance is expected to be reported in 2025, in accordance with the timeline set by the GISTM for facilities with these characteristics.

The Committee and the Board meet regularly with the executives responsible for each TSF, with the renowned international specialists of the Independent Technical Review Board that oversees our TSFs, and with the specialist responsible for the Independent Review for Zaldivar's TSF. The objective is that the Committee and the Board have a direct communication with the key bodies and individuals who are responsible for the design, construction, operation and closure of our TSF's according to the GISTM standard.

Further information on our TSFs, including the risks and the governance measures in place, can be found on page 61.

Q. How are community relations managed throughout the Group?

The Group's community relations approach is based on a permanent dialogue with local communities and a public-private partnership. Through an open and collaborative dialogue, it is possible to understand people's concerns and interests, preventing potential disputes. To enhance these efforts, Antofagasta's operating companies employ a range of engagement mechanisms, including direct conversations with community members, roundtable discussions, community town hall meetings, participation in environmental monitoring initiatives, and guided site visits by members of the communities to our operations.

The key topics raised, and outcomes of these engagement activities, are regularly reported to the Committee through dedicated standalone reports and incorporated into broader Committee discussions. This approach ensures that community insights are effectively integrated into our decision-making processes.

Q. What are the Committee's priorities in 2025?

1. Health and Safety: Our top priority remains the health and safety of our employees, contractors, and local communities. The Committee will continue to review the strategy, plans, and performance of the Group's operations and projects, in order not only to maintain but to continue enhancing our safety culture.

2. Environmental Permits: The Committee will review the progress of key environmental permits for the Group's major development projects throughout the year.

3. Social Programmes and Community Engagement: The Committee will review and monitor the alignment of the Group's social programmes and community engagement initiatives with our Social Management Model, ensuring sustainable and positive relationships with the communities near our operations. The Committee intends to maintain a heighten degree of focus on the definition and forward planning of the new cycle of the Somos Choapa Programme at Los Pelambres.

4. Human Rights Due Diligence: We will focus on reviewing the results of the Group's human rights due diligence, and the plan to achieve compliance.

5. Climate Change Strategy: The Committee will continue to monitor the implementation of our Climate Change Strategy, working towards achieving our greenhouse gas reduction targets.

These priorities demonstrate our commitment to health and safety, environmental stewardship, community engagement, human rights, and climate action.

EUGENIA PAROT

Chair of the Sustainability and Stakeholder Management Committee

"The Committee plays a fundamental role in helping the Board to take into account the perspectives and interests of the Group's stakeholders in its deliberations."

Projects Committee report

"The Committee monitors the Group's projects pipeline, with strong oversight of the Group's current projects in execution, ensuring that insights from past projects are applied and relevant factors are considered in Board deliberations."

MICHAEL ANGLIN

Chair of the Projects Committee

2024 membership and meeting attendance

	Number attended
Michael Anglin (Chair)	8/8
Ramón Jara	8/8
Eugenia Parot	8/8
Vivianne Blanlot	7/8
Tony Jensen	7/7

Tony Jensen joined the Committee on 1 February 2024.

Vivianne Blanlot resigned from the Board with effect from 31 March 2025.

Other regular attendees included the CEO, the CFO, the Vice President of Projects, the Vice President of the Centinela Second Concentrator Project, the Corporate Projects Manager and the Company Secretary.

Sessions were also regularly attended by Directors who were not Committee members.

The Committee meets as necessary and at least twice per year.

Key responsibilities

The Projects Committee is responsible for reviewing major capital projects that require Board approval. The Projects Committee makes recommendations on the organisation of any such projects, including associated policies and strategies, the appropriate application of the Company's asset delivery system implementation framework, and any additional measures deemed necessary.

The Committee adds an important level of governance and control to the evaluation of the Group's projects and plays a key role in providing the Board with additional oversight of the Group's projects portfolio. This includes overseeing the establishment of project development guidelines, and drawing from best practice, industry experience and lessons learned from other Group projects.

Key focus areas in 2024

Completed in 2024: Los Pelambres: Phase 1 Expansion

Successful completion of the Phase 1 Expansion at Los Pelambres concluded in early 2024, and the Committee oversaw the smooth transfer of the project to the operation. The latter stages of this project required strategic oversight from the Committee to review final costs and close-out reports. In June 2024, the Committee reviewed a comprehensive close-out report that included approximately 200 recommendations and lessons learnt. These insights have been shared with the Group's other major capital projects and are instrumental in enhancing the planning and execution of the next phase of project work across the Company's portfolio.

In addition, the Committee has monitored production results in this project, which has helped Los Pelambres to achieve an ore tonnage throughput rate of 186 ktpd in 2024, representing a year-on-year increase of 22%.

Projects underway: Centinela Second Concentrator Project

Looking forward, the Company has entered into a new phase of growth in its development at Centinela, through the decision to advance the Second Concentrator Project into construction, which was announced in December 2023.

Full construction commenced in April 2024 following the signature of definitive finance agreements. The Projects Committee has maintained rigorous oversight of the project, monitoring progress across key areas including construction milestones, safety performance and the management of capital expenditures.

Projects underway: Los Pelambres' desalination plant expansion to 800 l/s

In Q1 2024, the Projects Committee reviewed and endorsed a proposal for work to commence on the desalination plant expansion to 800 l/s (current capacity: 400 l/s) and has since provided input into the project's financing and the awarding of major contracts for construction. This represents clear progress towards the Company's aspiration for 90% of the water it uses to come from either recirculated sources or sea water.

Projects underway: Los Pelambres' new concentrate pipeline and El Mauro enclosures

Also at Los Pelambres, work has commenced to construct a new concentrate pipeline, along a less populated route, which will reduce the risk of unplanned downtime compared to the existing pipeline which has now been in operation for more than 20 years. This phase of work also includes minor works at the El Mauro tailings dam.

The Projects Committee reviewed a proposal for work to commence on this workstream in Q1 2024, and the Committee has provided input into the project's financing and the awarding of major contracts for construction.

Development stage projects: Los Pelambres Phase 2 Expansion

In addition to the projects that are currently in the construction phase, progress has been made on the preparatory work for Los Pelambres' Development Options (mine life extension), which includes the extension of the operational life of the El Mauro tailings dam, and a new desalinated water pumping system. As part of this progress, the Environmental Impact Assessment (EIA) for the project was submitted and accepted for processing by the relevant Chilean authorities in Q4 2024, marking an important milestone in the project's development.

The Projects Committee was involved in reviewing the project's progress towards making this application, which will allow Los Pelambres to continue operations beyond 2035. It is envisaged that construction work will commence in the 2030s. During 2024, the Projects Committee reviewed the investments required to advance project studies and to further characterise the mineral resources that are proposed inclusion in this expansion.

Additional activities in 2024

The Projects Committee has also monitored the development of other projects in the Group's portfolio, including:

- A project at Zaldívar which would extend this mine's life to 2051 and would end the use of continental water after a transitional period.
- Longer term growth projects related to the Group's exploration activities, such as Cachorro and Encierro.
- A review of the status of Los Pelambres' trolley-assist pilot project.

Q.What is the Projects Committee's approval authority?

The Committee's role is to assist the Board by ensuring that projects adhere to standardised process encompassing consistent analysis, execution and evaluation practices. The Committee is not responsible for project approval, which is the responsibility of the Board. Our responsibilities include overseeing the entire project lifecycle, from initial stages to operational launch. We assess and challenge investment proposals before they are presented to the Board, monitor development and construction progress, and ensure that lessons learnt are incorporated into future projects. The Committee encourages management to consider diverse perspectives, innovative ideas, and enhancements to maximise the value of the Group's projects, thereby facilitating focused and informed deliberation when projects are reviewed by the Board.

"The Committee adds an important layer of objective oversight to the Group's project portfolio by thoroughly reviewing project execution decisions prior to Board approval."

Q.What are the Committee's priorities in 2025?

The Group has initiated construction of a series of long-term development options within its organic growth pipeline, and the Projects Committee will continue to oversee the successful delivery of these projects during 2025.

In addition, the committee will oversee progress on the Group's exploration projects, Cachorro and Encierro, to ensure consistency with the Group's standard for projects.

MICHAEL ANGLIN

Chair of the Projects Committee

Rewarding performance and investing in people to develop talent for a better future.

"The Committee seeks to ensure that pay practices support our ambition to create sustainable value, high profitability and growth through innovation and competitive advantage."

FRANCISCA CASTRO

Chair of the Remuneration and Talent Management Committee

2024 membership and meeting attendance

	Number attended
Francisca Castro (Chair)	5/5
Michael Anglin	5/5
Eugenia Parot	5/5
Heather Lawrence	4/4
Tony Jensen	1/1

On 1 February, 2024 Tony Jensen rotated off the Committee and Heather Lawrence joined the Committee.

Other regular attendees include the CEO, the Vice President of People and Organisation and the Company Secretary.

At least one Committee member serves on each of the other Board Committees, which allows the Committee to consider strategic priorities and the views of all stakeholders in its deliberations.

The Committee meets as necessary and at least four times a year.

All Committee members were independent throughout 2024.

Key report sections:

Dear shareholders,

I am pleased to present the Directors' and CEO's Remuneration Report for the year ended 31 December 2024.

This report comprises:

- this letter;
- an 'At a glance' section; and
- the Annual Report on Remuneration. This details the implementation of our pay policy in 2024 and its proposed implementation for 2025. This section also contains a summary of the 2024 Directors' and CEO's Remuneration Policy as approved by shareholders at the AGM in 2023 (the "Remuneration Policy"). Details of the full policy are available on our website (www.antofagasta.co.uk).

I would like to thank shareholders once again for their support at the 2024 AGM where our Directors' and CEO's Remuneration Report for the year ended 31 December 2023 received 96.75% votes in favour. We continue to actively engage with shareholders to seek their views and feedback on Antofagasta's remuneration arrangements.

Our approach

Throughout 2024, the Remuneration Committee prioritised ensuring that compensation outcomes accurately reflected Antofagasta Minerals' performance and the contributions of our employees, while remaining aligned with shareholder expectations. Our remuneration framework is designed to support the execution of the Company's strategy in both the short and long term, foster a culture consistent with our purpose, and provide competitive, performance-based compensation that attracts, retains, and motivates talent. A strong people-centric approach is essential to advancing the mining industry of the future – one that ensures employee well-being, develops skills, recognises contributions, and prepares our teams and emerging talent for the sector's evolving demands.

The Committee considers a variety of factors and key performance indicators (KPIs) when determining remuneration, including stakeholder perspectives and the Company's overall performance. A summary of these elements and KPIs can be found in the "at a glance" section on page 142. However, I would like to highlight some essential aspects of this report:

2024 financial and strategic performance highlights

The financial and operational performance of the Group was carefully considered when reviewing the incentive outcomes in respect of 2024.

Antofagasta demonstrated its resilience during 2024, maintaining a strong balance sheet (net debt/EBITDA ratio of 0.48, from 0.38 for 2023), EBITDA margins (52%) and cash flow generation to fund both our expansion plans and sustaining capex. Revenue increased by 5% to $6.6 billion. Our commitment to shareholder returns was demonstrated by a total dividend in respect of the full-year of 31.4 cents per share.

The health and safety of our people remains our top priority, and the Board sets the standard in prioritising the safety and wellbeing of our employees and contractors. In 2024, we recorded another strong year of safety performance, with no fatalities across the Group, alongside historical low levels for lost time injury frequency rate (2024: 0.57; 2023: 0.63).

Operational performance showed year-on-year growth in total copper production, with growth seen in production by Los Pelambres and Centinela Cathodes. Development projects at Centinela and Los Pelambres are progressing well, and are on budget and in line with expectations, which are expected to enhance our future capacity.

We are strongly committed to sustainability and combating climate change, with a clear goal of achieving carbon neutrality by 2050 or earlier. By the end of 2024, we have reduced Scope 1 and 2 emissions by 41% against our 2020 baseline, consistently achieving interim targets. During the year we also unveiled our path to decarbonisation, which is outlined in our Climate Action Plan, and introduced South America's first hydrogen-powered locomotive, which is expected to start operating in 2025: two milestones in our commitment to replacing diesel and curb our carbon print. In 2024, 58% of the water used in the mining process was sourced from sea water (2023: 60%).

We are committed to producing copper responsibly. We continue to focus on making our Company accessible to employees with disabilities and in 2024 disabled employees represented 2% of the workforce (as of 31 December 2024). Additionally, women accounted for 26.6% of the total workforce, reflecting our commitment to a balanced workforce.

During 2024, as Senior Independent Director and Chair of the Remuneration and Talent Management Committee, I have remained committed to fostering growth opportunities at all levels while enhancing productivity and competitiveness. We strive to create digital environments that foster skills development and leadership, ensuring our workforce is prepared for the industry's ongoing transformation.

The Remuneration Committee will keep these factors in mind when considering senior executive pay decisions during 2025.

CEO's performance and incentive outcomes for the year

The Committee is comfortable that the range of incentive outcomes adequately reflects the performance of the Group and CEO, and demonstrates the balanced nature of the incentive plan measures and targets in operation. Discretion was applied to change the date of the determination of the D&I measure of the annual bonus to be the end of the financial year, to take into account the changes in the law enacted in August 2024. For further details, please refer to footnote 14 of the annual bonus table on page 149.

Annual bonus outcome

The CEO's total bonus was 72% of the maximum, with the Group performance element paying out at 52% of the maximum. In accordance with our Remuneration Policy, a safety adjustment was applied as there were no fatalities during the year, this increased the Group performance outcome by 8% to a total of 60% of maximum. The CEO´s individual objectives were fully achieved.

LTIP outcome:

Vesting of the 2022 LTIP awards was based on total shareholder return vs global mining peers, mineral resources increase, sustainability commitments and a number of projects' portfolio progress targets; all targets were achieved in full and the 2022 LTIP awards vested at 100%.

Find out more on page 151.

Our approach to the CEO's remuneration in 2025

Base salary

The CEO's annual base salary will be $1,240,037 from 1 January 2025 (2024: $1,213,049), paid in Chilean pesos. The Chilean peso/US dollar exchange rate will continue to be monitored during 2025. The Committee continues to monitor the overall remuneration package value of the CEO in comparison to peers in the FTSE 100 mining industry and our core global copper mining peer group.

Find out more on page 159.

Annual bonus

The Committee considers the annual bonus balanced scorecard works well and focuses on the right KPIs for the business. The scorecard for 2025 is very similar to the one used in 2024. Considering the challenges the Group will face in project development during 2025, the sustainability weighting has been reduced by 5%, transferring this percentage to the project development section of the scorecard. All other weightings remain the same.

Find out more on page 159.

LTIP

Our fundamental LTIP structure and KPIs remain unchanged and continue to be assessed against a balanced scorecard measuring relative total returns to shareholders, progression of key long-term projects, replacement of mineral resources, and performance against environmental and sustainability commitments. Under our Remuneration Policy, the Committee has the ability to make exceptional LTI awards of up to 325% of base salary. Following considerable discussion, the Committee has approved an award to the CEO of 300% of base salary in 2025. This decision was made considering the growth challenge that Antofagasta is facing, where the continuity of the CEO's leadership is essential during this period of development of major projects that will ensure the company's long-term sustainability and maximise shareholder value. Our company is a world-leading copper producer, and we have a world-leading CEO, recognised across markets for his expertise and experience.

Find out more on page 159.

Directors' fees

No changes were made to Directors' fees for 2025.

Find out more on page 160

Review of Remuneration Policy

The current Remuneration Policy was approved by shareholders at the AGM in 2023, and operates for a three-year period. During 2025, the Committee will be reviewing the policy, taking into account developments in market practices and investor guidance, in preparation for seeking shareholders' approval for a new policy at the 2026 AGM. On behalf of the Committee, I look forward to engaging with shareholders on the new policy, and welcome feedback on its structure and implementation.

FRANCISCA CASTRO

Chair of the Remuneration and Talent Management Committee

Remuneration at a glance

2024 performance highlights

0
Fatalities during the year

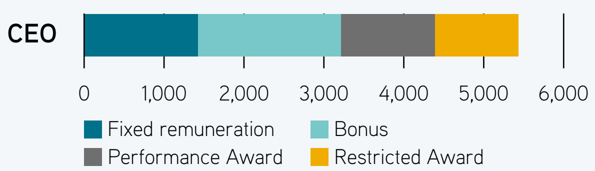
91.9m
Tonnes of copper contained in Mineral Resources

21.5%
TSR* outperformance over three years
* Total Shareholder Return

26.6%
Female direct employee participation

CEO remuneration in 2024

Actual pay delivered for 2024, $000



Annual bonus outcome

	Threshold 0% payout	Maximum 100% payout	Payout % of element	Payout % of bonus
Group performance 70% weighting	Outturn 60%		60%	42%
Personal performance 30% weighting	Outturn 100%		100%	30%
			TOTAL	72%

Outcomes are fully explained on page 148

Performance Award outcome, 2022 cycle

	Threshold 0% payout	Maximum 100% payout	Payout % of element	Payout % of PSP
2024 TSR 50% weighting	0%	5% outper-formance	100%	50%
	Outturn: 21.5%			
Resources 25% weighting	83.1m	87.5m	100%	25%
	Outturn: 91.9m			
Project portfolio progress 12.5% weighting	<50%	100%	100%	12.5%
	Outturn: 100%			
Sustainability commitments 12.5% weighting	<50%	100%	100%	12.5%
	Outturn: 100%			
			TOTAL	100%

Outcomes are fully explained on page 151

2024 Annual Bonus

Element	Measure	Weighting	2024 Annual Bonus: Level required for maximum vesting	2024 Annual Bonus: Actual achievement	2024 Annual Bonus: Achievement (% of STI maximum)
Core business	EBITDA ($m)	15%	4,004	3,351	**10.5%**
	Production (kt)	20%	710	664	**15.5%**
	Cash Costs	10%	202	237	**0%**
	Innovation	5%			**80.9%**
Business development	Growth	20%	* Further details provided on pages 148-149		**83.2%**
	Exploration	5%			**71.2%**
Sustainability and organisational capabilities	Safety	5%			**100%**
	People	5%			**66.7%**
	Environment	10%			**100%**
	Social	5%			**100%**
Total outcome – pre-adjustments					**52.2%**
Adjustment for meeting zero fatality target					**7.9%**
Total Group Performance (70% of Annual Bonus)					**60.1%**
Individual Performance (30% of Annual Bonus)					**100%**
Total Annual Bonus Outcome					**72%**

How the Policy will be implemented in 2025

Fixed pay

Salary	CEO $1,240,037
Benefits	Standard suite of benefits, consistent with previous years
Pension	The company does not operate a pension scheme for the CEO

2025 Annual Bonus

CEO: 200% of salary

Element	Pillar of strategy	Measure	Weighting (as % of total bonus)
Mining Division's performance (70% of bonus opportunity)			
Core Business	Competitiveness	EBITDA, Copper Production, cash costs and innovation	35%
Business Development	Growth	Growth and Exploration	21%
Sustainability and organisational capabilities	Safety and sustainability	Safety and Health, People, Environment and Social	14%
Individual Performance (30% of bonus opportunity)			
Individual performance	People Safety and sustainability Competitiveness Growth Innovation	The individual objectives for the CEO are based on critical strategic areas as part of our vision for the company – talent, culture, core business, growth, competitiveness, safety & sustainability and innovation.	30%

2025 Long-term incentive plan – restricted award

Level: 90% of salary.

Cycle: Three equal tranches, vesting one, two and three years after the date of grant. Awards are paid in cash.

2025 Long-term incentive plan – performance award

The Committee has decided to award the CEO an award of 210% for 2025.

Cycle: Three – year vesting period.

Element	Pillar of strategy	Measure	Weighting
Relative total shareholder return	Competitiveness	Antofagasta's Total Shareholder Return (TSR) compared to Global X Copper Miners ETF (CopX Index) over three-year period.	50.0%
Project portfolio progress	Growth	Progress of key projects portfolio, including Los Pelambres Concentrate Pipeline and Desalination Plant Expansion, Centinela Second Concentrator and Zaldívar's Primary Sulphide Project.	25.0%
Mineral resources	Growth	Mineral resources at the end of the performance period	12.5%
Sustainability Commitments	Safety and sustainability	Social agreements commitments (40%) Climate change & Environment (60%) • Nature Strategy Roadmap (new this year) • Energy savings (new this year) • Environmental Frequency Index (new this year) • Global Industry Standard on Tailings Management	12.5%

Our remuneration philosophy

Our remuneration philosophy reflects local regulations and market practice while seeking to align with UK best practice and governance.

Local regulations, market practice and remuneration structures available in Chile are central considerations when structuring the CEO's remuneration. Real share awards have not been part of the executive remuneration structure since the LTIP was first implemented a decade ago because, until recently, they were taxable in full at the date of grant in Chile. Considering the potential uncertainty on future taxation, the use of real shares continues to be uncommon in Chile. All Company awards continue to be cash-based and the long-term incentive awards are linked to a notional number of shares and share price performance through the use of phantom shares to ensure alignment with shareholders.

Although our CEO is not a Director of the Company, we have voluntarily disclosed his remuneration since 2014, and provided details throughout the Remuneration Report to allow shareholders to understand how our remuneration structures support the strategy and promote the long-term sustainable success of the Company. Since the implementation of the European Shareholders' Rights Directive II in 2019, these disclosures have become mandatory and are included in this report. The final decisions in respect of the CEO's remuneration are always made by the Committee and the CEO is not present for this part of the meeting, ensuring that the Committee makes independent decisions in the best interests of Antofagasta.

The Committee follows the UK Corporate Governance Code. The table below summarises how we have considered Code Provision 40 when developing and implementing our remuneration strategy.

Factor	How the Committee addresses the factor
Clarity Remuneration arrangements are transparent and promote effective engagement with shareholders and the workforce.	Our rationale for operating two long-term (performance and restricted) incentive awards is straightforward and well-communicated. The performance measures used in the Annual Bonus Plan and LTIP are used internally and externally in tracking and communicating business performance, ensuring that participants understand them well. We are careful not to make unnecessary changes to the Remuneration Policy; we seek year-on-year consistency which enhances the policy's simplicity and effectiveness.
Predictability The range of possible values of rewards for the CEO is identified and explained at the time of approving the policy.	Target ranges and potential payout levels are disclosed in advance, allowing shareholders and participants to understand the potential value of the package in different performance scenarios. The Committee carefully considers the performance measures for the annual bonus and LTIP each year and seeks to achieve consistency (when appropriate), with only necessary changes being made so that the plans are sufficiently predictable.
Simplicity Remuneration structures are uncomplicated, and their rationale and operation are both easy to understand and consistent for the CEO and, where applicable, those below the CEO.	Each element of pay is clearly communicated to participants and shareholders and implemented in a straightforward way. Where appropriate, incentive arrangements flow down through the organisation to ensure consistency of approach.
Proportionality The link between individual awards, the delivery strategy and the long-term performance of the Company is clear.	Performance conditions in the annual bonus and performance share awards require a minimum level of performance before any payment is made to senior management, and performance targets are aligned with our business plan and strategy. Remuneration is considered in the context of the wider employee population, including pay gap information, to assess its appropriateness. Truly stretching performance is required for the maximum to pay out under our incentive plans. This ensures that executive rewards align with the experience of shareholders. There are clearly defined maximum opportunities, as set out in our Remuneration Policy.
Risk Reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	Incentive plan performance measures are balanced to promote the right behaviours and appropriate safeguards are put in place, including adjustments for safety performance. Clawback has not been introduced as it is not legally valid in Chile, LTIP awards are subject to malus. The Committee retains the discretion to adjust outcomes under the plans for variable remuneration.
Alignment to culture Incentive plans drive behaviours consistent with the Company's purpose, values and strategy.	Our 2023 Policy continues to be aligned with the business objectives to create sustainable value and high profitability. We reward strong performance aligned with our business objectives, but only if the methods used align with our safety and sustainability objectives. In 2024, all executive and supervisor performance bonuses, including the CEO's, included an assessment of individual performance related to the Group's leadership model which defines the behaviours that we require all employees to demonstrate, and is intended to connect and enhance our excellence management system and the strength of inclusive leadership.

Summary of the Directors' and CEO's Remuneration Policy

The tables below set out a summary of the Remuneration Policy that was approved by shareholders at the Company's AGM that took place on 10 March 2023. The full Policy is available on the Company's website (www.antofagasta.co.uk).

Policy table for the CEO

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary			
To retain and attract high-calibre executives by offering globally competitive salary levels.	Typically, base salaries are reviewed annually. Base salaries and any increases take into account: • the individual's role, performance and experience; • the Company's performance, the external environment and costs; • salary increases for the wider workforce; and • salary levels for comparable roles at relevant comparator companies.	• There is no prescribed maximum, although salary increases consider those of the wider workforce. Chilean labour contracts are adjusted periodically to reflect Chilean inflation, and adjustments may also be made due to union labour negotiations. • In addition to the salary increases already mentioned, there may be additional increases when the Committee considers it appropriate, including (but not limited to): – a significant increase in the scale, market comparability or responsibilities of the role; and – individuals appointed on a salary lower than market levels, where increases above those of the wider workforce may be made to recognise experience gained and performance in the role. • Such increases will be explained in the relevant Annual Report.	Individual and Mining Division performance is considered when determining base salaries and increases.
Benefits			
To provide market-competitive benefits.	Benefits typically include life and health insurance. Other benefits may be offered where appropriate, including, but not limited to, car allowance, pension contribution, professional fees and relocation allowances.	Benefits are reviewed periodically. There is no maximum overall.	None

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Annual Bonus Plan			
To focus on delivering annual financial and non-financial targets designed to align remuneration with the Company's strategy and to create a platform for future sustainable performance.	The bonus is earned based on achieving one-year performance targets. It is paid in cash.	Maximum of 200% of salary.	The bonus is based on financial, operational, strategic and individual measures. Performance measures and weightings are reviewed annually to ensure they continue to reflect the Company's strategic priorities. At least 50% of the bonus will be based on the Mining Division's financial, operational and strategic performance. Other metrics include, but are not limited to, business development, organisational capabilities, sustainability and safety. In addition, an automatic adjustment applies to the Mining Division's performance score under the Annual Bonus Plan, downwards if there is a fatality during the year and upwards if there is no fatality. This further aligns the Mining Division's incentives with the core value of safety and our goal of zero fatalities. The Committee will consider whether this should continue to apply annually, considering the Mining Division's safety culture and performance. The annual bonus starts accruing at 'threshold' performance (0% payout), with a pay-out of 50% of the maximum when 'on-target' performance is achieved. The Committee retains the discretion to adjust bonus outcomes to ensure they reflect underlying business performance, the impact of the commodity price and any other relevant factors.
Long-Term Incentive Plan (LTIP)			
To align with the shareholders' experience and focus on long-term, sustainable performance.	Awards under the LTIP will typically comprise: • Performance Awards – performance is measured over a three-year period with vesting thereafter, comprising at least 70% of the total LTIP awards. • Restricted Awards – vest one-third each year over a three-year period, comprising a maximum of 30% of the total LTIP awards. Awards will usually be made in the form of a conditional right to receive a cash payment by reference to the value of a specified number of the Company's shares. Malus may be applied in exceptional circumstances, as detailed in the notes to the Policy table in the 2022 Annual Report.	Maximum of 200% of salary, increased to 325% in exceptional circumstances.	Performance Awards will be based on a combination of shareholder return and strategic performance measures aligned with the business priorities. The targets, measures and weightings are determined by the Committee annually. The shareholder return measures are at least 50% of the Performance Awards. Performance Awards begin vesting at 'threshold' performance, with the amount depending on the performance metric. This level is intended across all metrics to be 0% at the threshold and an aggregate average of approximately 50% of the maximum at 'on-target' performance. No performance conditions usually apply to Restricted Awards. The Committee retains the discretion to adjust payments to ensure they reflect underlying business performance, the impact of the commodity price and any other relevant factors.

CEO Contract of Employment

Mr Iván Arriagada is employed under a contract of employment with Antofagasta Minerals SA (AMSA), a subsidiary of the Company. His work contract is governed by Chilean labour law. It does not have a fixed term and can be terminated by either party on six months' notice in writing. Under his employment contract, Mr Arriagada is entitled to 25 working days of paid holidays per year. As Mr Arriagada's salary is paid in Chilean pesos and is adjusted quarterly for inflation, at the end of the year, a further adjustment is made if the US dollar/Chilean peso exchange rate has increased by more than 5% to maintain international competitiveness.

Policy table for the Chair and Non-Executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees			
To attract and retain high-calibre, experienced Directors by offering globally competitive fee levels.	The Chair receives an annual base fee. Non-Executive Directors receive an annual base fee. Directors may receive further fees for serving as Senior Independent Director, a Board Committee Chair or a Committee member. Separate base fees are paid for serving on the Antofagasta Minerals Board or as a Director or Chair of any subsidiary or joint-venture company. Ramón Jara also receives a base fee (adjusted for Chilean inflation) for advisory services provided to Antofagasta Minerals pursuant to his service agreement. Fees are subject to review, which will take into account time commitment, responsibilities and market practice.	Total fees paid will be within the limit stated in the Company's articles of association. Changes may be made to Chilean-peso-denominated fees to adjust for Chilean inflation.	None
Benefits			
To provide appropriate benefits and reimburse appropriate expenses that Directors incur in the performance of their duties.	Non-Executive Directors are entitled to reimbursement for reasonable expenses incurred during the performance of their duties, including any tax due on the reimbursements. Benefits may include the provision of life, accident and health insurance, professional advice and other minor benefits, including occasional spousal travel in connection with the business.	Benefits are set at a level appropriate to the individual's role and circumstances. The maximum will depend on the type of benefit and cost of its provision.	None

Non-Executive Directors do not have service contracts but have a letter of appointment setting out their terms and conditions. Non-Executive Directors are appointed each year for up to 12 months (subject to re-election at the AGM) and are entitled to one month's prior written notice of early termination for which no compensation is payable. Details of the letters for the currently appointed Non-Executive Directors are set out below:

	Date of appointment	Date of (re-) election
Jean-Paul Luksic	1 September 2014	20 March 2024
Ramón Jara	12 June 2013	20 March 2024
Juan Claro	12 June 2013	20 March 2024
Andrónico Luksic C	12 June 2013	20 March 2024
Vivianne Blanlot[1]	21 May 2014	20 March 2024
Francisca Castro	25 October 2016	20 March 2024
Michael Anglin	23 April 2019	20 March 2024
Tony Jensen	13 March 2020	20 March 2024
Maria Eugenia Parot	20 April 2021	20 March 2024
Heather Lawrence	18 April 2023	20 March 2024
Tracey Kerr	29 January 2024	20 March 2024

1. Vivianne Blanlot has resigned from the Board with effect from 31 March 2025.

CEO's single figure of remuneration (audited)

The table below sets out the remuneration received by the CEO in respect of the years ending 31 December 2024 and 31 December 2023.

	Salary/Fees[2] $'000	Benefits[3] $'000	Bonus[4] $'000	Restricted Awards[5] $'000	Performance Awards[6,7,8] $'000	Total remuneration $'000	Total fixed remuneration $'000	Total variable remuneration $'000
Iván Arriagada 2024[1]	**1,213**	**212**	**1,786**	**1,043**	**1,180**	**5,434**	**1,425**	**4,009**
Iván Arriagada 2023[1]	1,307	136	1,805	802	996	5,046	1,443	3,603

1. Mr Iván Arriagada's remuneration was calculated based on amounts paid in Chilean pesos each month of the relevant year, converted into US dollars at the closing exchange rate for the month it was paid.
2. In accordance with the CEO's contract, an inflationary increase of 4.1% plus a 5.3% exchange rate adjustment has been applied in 2024. Quarterly CPI adjustments were made to the CEO's salary during the year: 0.7% in March, 1.2% in June, 0.9% in September and 1.3% in December.
3. Benefits include life and health insurance. Other benefit values are based on what the Company believes would be deemed by HMRC to be taxable benefits in the UK. The Company also pays the professional fees incurred to complete the CEO's tax returns and the actual tax incurred by the CEO on these benefits, which are received in connection with fulfilling his duties. The Company makes no pension contributions on behalf of the CEO. HMRC has deemed certain services to be taxable in the UK and the Company has agreed to compensate the CEO for any double taxation that is not eventually recoverable from the Chilean revenue under the UK/Chile double tax treaty. This tax equalisation benefit in respect of 2024 is a benefit of $15,647.
4. Mr Iván Arriagada's 2023 annual bonus was paid following the date of publication of the 2023 Annual Report and the exchange rate used to pay the bonus was Ch$/USD 981.71 vs the Ch$/USD 877.12 in December 2023.
5. Restricted Award amounts are reported in the year of the grant based on the face value of the awards on the date of the grant.
6. Performance Awards are reported in the year the performance period ends and are cash awards linked to a notional number of shares and the Company's share price performance. There was no entitlement to Dividends or Dividend equivalent.
7. The 2024 Performance Awards value is based on the 100% vesting of the 52,686 notional performance shares granted in 2022 for which the performance period ended 31 December 2024. The awards vested at 100% and are valued at a share price based on the three-month average share price to 31 December 2024, being £17.50 or $22.40.
8. The 2023 Performance Award value is based on the 2021 award of 39,442 notional shares which vested on 29 March 2024. 50% of the award was based on Total Shareholder Return (TSR) performance, the performance period for which ended on 29 March 2024, after the publication of last year's Annual Report. Consequently, the figure included in the table has been restated to reflect the TSR performance vesting outcome of 100%, leading to a total award outcome of 100% of the maximum, instead of the 81.3% reported in 2023. The increase in the value reported for the 2021 LTIP reflects the change in total award outcome, share price and exchange rate at vesting. The value at grant was $910,000 based on a £16.76/share and USD/GBP 1.37, and which increased to $996,467 at vest based on a share price and exchange rate of £20.00/share and USD/GBP 1.26. $86k of this award was due to an increase in share price, partially offset by exchange rate movements. There was no entitlement to dividends or dividend equivalents.

During 2024, Mr Arriagada was entitled to receive fees in his capacity as a Director of Compañía de Minas Buenaventura S.A.A. These fees are not within the scope of remuneration that is required to be reported in the single figure table above.

Annual bonus – audited

Group performance (70%)

The targets and achievement levels for the 2024 annual bonus are set out below. 70% of the CEO's 2024 annual bonus was based on the Group's performance against the following criteria:

Measure	Weighting (as % of Group performance)	Threshold (0% vesting)	On-target (50% vesting)	Maximum (100% vesting)	Actual achievement	Achievement (% of maximum)	% of overall performance bonus achieved
Core business	**50%**					**17.5%**	**8.7%**
EBITDA – Mining Division ($m)[1]	15%	3,276	3,640	4,004	3,351	10.5%	1.6%
Copper production (kt)[2]	20%	657.5	678.5-699.5	710.0	664	15.5%	3.1%
Cash costs before by-product credit (c/lb)[3]	10%	227.8	214.9	202.0	237	0%	0%
Innovation							
Data and analytics[4]	2.5%	$6.1m	$17.5m	$22.7m	$31.1m	100%	2.5%
Innovation Roadmap[5]	2.5%	90%	100%	110%	102%	61.7%	1.5%
Business development	**25%**					**80.8%**	**20.2%**
Growth projects							
Los Pelambres Growth Enablers – Progress in construction[6]	3.0%	90%	100%	110%	100%	50%	1.5%
Los Pelambres' Development Options Project– EIA processing[7]	2.0%				110%	100%	2.0%
Centinela Second Concentrator Project: Construction progress[8]	10.0%				110%	100%	10.0%
Zaldívar: Continuity of water supply[9]	2.5%				105%	75%	1.9%
Zaldívar: Business continuity strategy[10]	2.5%				100%	50%	1.3%
Exploration programmes							
Cachorro[11]	3.0%	90%	100%	110%	104%	71%	2.1%
International Exploration[12]	2.0%				104%	71.5%	1.4%

Measure	Weighting (as % of Group performance)	Threshold (0% vesting)	On-target (50% vesting)	Maximum (100% vesting)	Actual achievement	Achievement (% of maximum)	% of overall performance bonus achieved
Sustainability and organisational capabilities	**25%**					**93.4%**	**23.3%**
Safety – Mining Division[13]							
Safety: Accidents and high-potential incidents	2.5%	90%	100%	110%	110%	100%	2.5%
Health: Management of Occupational Diseases	2.5%				110%	100%	2.5%
Diversity and Inclusion[14]	5%	90%	100%	110%	103%	66.7%	3.3%
Environmental performance[15]							
Compliance Plan	4%	90%	100%	110%	110%	100%	4%
Decarbonisation Plan	6%				110%	100%	6%
Social Performance: Compliance Initiatives and Impact Measurement[16]	5%	90%	100%	110%	110%	100%	5%
Total outcome – pre adjustments						**52.2%**	**52.2%**
Adjustment for meeting zero fatality target[17]						7.9%	7.9%
Total outcome – post adjustments						**60.1%**	**60.1%[18]**

1. The EBITDA targets was adjusted for fluctuations in exchange rates, inflation, the copper price and the effect of one-off bonuses paid on conclusion of a labour negotiation at Minera Centinela.
2. The copper production outturn level includes 50% of Zaldívar.
3. The cash cost targets were adjusted for the same factors as the EBITDA targets (except for copper price fluctuations, which do not impact this measure).
4. Based on the additional profits generated through the use of advanced analytics tools.
5. The Innovation Roadmap was equally split between Cuprochlor-T® and tailings innovation. The Cuprochlor-T® target required the Zaldívar mine to have completed a feasibility test and implemented the technology by July 2024, and for Antofagasta to have contracted the use of this technology with at least 4 third-party mines. The feasibility test was completed in December 2024, so below target levels were achieved, despite the successful implementation in more than 4 external mines, the third-party portion of the award was capped at the target level due to the delay in the feasibility study.
Tailings was also assessed against feasibility studies and dry stacking, target required the achievement of all feasibility studies with defined implementation plans for the next stage of the project. The maximum was payable if a budget was approved for the project. This budget was approved, and the maximum level was awarded. The dry stacking target was achievable if all milestones in the plan were achieved, maximum was payable if the plan was finalised and the cost for FY25 could be quantified. The plan was achieved but implementation was delayed so the outcome was between target and maximum.
6. Target required the approval of the project and advances in the construction of the core components of the mine, both of which were met at the target level.
7. Target required the application for an EIA license and for due diligence on indigenous communities to be performed. The maximum achievement considered progress in the work program at alternative sites with a well-founded recommendation. Maximum levels were achieved as the application was submitted and an option with alternative sites was presented.
8. Target was payable if there was the approval of the construction process, and the project's implementation was performed according to the budget and timeline. Maximum levels were achieved as opportunities to enhance project performance were identified.
9. Target required feasibility studies for alternative water supply infrastructure, maximum required the commencement of the tender process for an alternative water supply system. Basic engineering has been completed; however, the Board presentation was postponed to supplement the information. Additionally, two engineering studies have been completed at a feasibility level, the camp contract has been awarded, and two offers for the Water System are under evaluation. Therefore, the award vested between the target and the maximum level.
10. Target required the successful environmental evaluation of the project, analysis of the future engineering requirements of the mine, and the successful presentation of the business continuity strategy during the year. All three requirements were met according to the timelines that were in place, and the target level was achieved.
11. The target required DIA certification and an update to the resources model with the latest geological data. The maximum required DIA approval by November 2024, along with completion of the scoping study of the project with a forecast capacity increase of 5%, as well as the identification of at least one satellite body with high exploration expectations in 2025. All targets were met in full, however, maximum performance levels were not fully achieved. The DIA was submitted on 20 January 2025. The information for scoping studies was satisfactorily met. At least two satellite bodies with high exploratory potential were added for 2025, along with a 2% increase in resources.
12. The target required the review of at least eight exploration offerings and the presentation of at least one new project to the BDCo, conduct generative exploration in the seven prospects associated with the JV Volcan in Peru, defining drill targets for development in 2025, submit drilling campaign permits for at least the Puy Puy prospect and one project from the pool in 2024. The maximum achievement additionally required obtaining at least one significant result that justifies a budget allocation for advancing to follow-up stages in an international project for 2025. All targets were met in full, however, maximum performance levels were not fully achieved.
13. Split between performance against targets for High-Potential Incidents (50%) and decrease in similar exposure group (SEG) of occupational hazards (50%). Achievement of this measure was assessed against targets of: 0.1 High-Potential Incidents Index (0.09 for maximum achievement), decrease in 1 similar exposure group (2 or more for maximum achievement). The maximum outcome was achieved because the actual High-Potential Incidents Index was 0.06 and decrease in similar exposure group was 2 or more. The Lost Time Injury Frequency Rate (LTIFR) trigger which applied for a LTIFR of higher than 1 was not triggered.
14. Achievement of this measure was assessed against targets of: 27.1% female employees (28.1% for maximum achievement), 2% disabled employees (2.2% for maximum achievement), and 21% female employees in executive roles (22.5% for maximum achievement) in the mining companies. The outcome was between target and maximum because the actual percentage of female employees was 27%, the percentage of disabled employees was 2.02% and the percentage of women in executive roles was 25.7%.
15. Split between compliance with a regulatory requirements action plan (40%), and implementation of the Climate Change Roadmap (60%). This metric was met in full.
    - Regulatory requirements action plan: Target required 100% implementation of the Regulatory requirements action plan. Maximum required advance action plans for extreme, high, and medium regulatory risk requirements in relation to the 2024 planning. This metric was met in full. No operational events with serious environmental consequences occurred throughout the year.
    - Implementation of the Climate Change Roadmap: Split between Energy Efficiency (40%), and Electrification Prefeasibility (60%). This metric was met in full. ISO 50.001 certification was maintained in 2024, addressing 2023 audit findings. Over two energy efficiency projects were implemented, a portfolio was created to reduce energy consumption by 1.5% by 2026, and electrification technologies were assessed.
16. The maximum outcome was achieved because a 99.4% of physical milestones were met, along with savings of over 3% (40%) and the Territorial Human Well-being Matrix was implemented in the northern zone as planned (40%) and a perception study was conducted, showing positive results in the 2024 impact assessment (20%).
17. A standalone adjustment trigger of 15% of the calculated outcome is applied to the Annual Bonus Plan, upwards if there are no fatalities during the year or downwards if there are one or more fatalities. As there were no fatalities in 2024, the final Mining Division's outcome was increased by 7.9% (from 52.2% of maximum to 60.1% of maximum).
18. For the purposes of calculation of out-turn results, one decimal place has been used, but for simplicity in reporting, above figures have been shown as rounded to the nearest whole figure. Performance objectives are evaluated on a twenty-point scale with the minimum (90), target (100) and maximum (110), each point from 90 to 110 corresponding to 5% of the maximum objective.

As discussed in footnote 14, Committee discretion was applied to measure the percentage of the workforce with disabilities in December rather than October. This decision was driven by the delay in the legal requirement to have 2% disabled representation in the workforce . Measurement in December ensured consistency with other bonus measures.

Individual performance (30%)

The individual objectives for the CEO were based on critical strategic areas that form part of our vision for the Company – organisation, leadership, culture, people, growth, competitiveness, safety and sustainability and innovation. Based on individual feedback from Directors, the Committee assessed Mr Iván Arriagada's performance against his personal objectives as 100 % of maximum for his contribution to the individual strategic business goals during the year. All his objectives were exceeded, which count towards 30% of his annual bonus. This outcome reflects exceptional performance during a challenging year in continuing to deliver a culture of excellence as well as develop the business across its core strategic growth areas establishing a stronger foundation to build future value for all our stakeholders. Mr Iván Arriagada's performance against each of his objectives is summarised below:

Key Goals	Performance
Keeping the Board well-informed and responding to feedback received during the year	Kept the Board well-informed throughout the year with clear, open, and timely communication using both formal reports and informal ad hoc communications to ensure the Board was aware of emerging issues. Demonstrated patience, respect and responsiveness to ideas, suggestions and feedback, ensuring that the Board's perspectives were incorporated in decision-making throughout the Group.
Leading the Group's core values and developing a culture of excellence	Demonstrated strong leadership in values and behaviours, serving as a visible leader for the Company. The Board recognised his hard work, authenticity, and consistent presence, leading by example and effectively addressing issues within the organisation.
Implementing strategy including in relation to long-term growth	Demonstrated a strategic view to strengthen and grow the Group by effectively implementing the organic growth plan and progressing with significant investments in projects, growing resources and future production.
Focusing on the Group's core business	Ensured focus on the core business by effectively managing various projects, addressing operational challenges, and maintaining strong safety performance. Demonstrated commendable leadership, particularly in handling unforeseen events and managing the balance sheet during significant capital expenditures.
Developing talent, ensuring appropriate succession planning and performance management	Demonstrated continued improvements in succession planning and talent initiatives with a consistent and more diverse talent pool across the business. Successfully restructured the Executive Committee and senior management positions with the promotion of internal talent and attracting external talent to prepare the business for current challenges.
Promoting the Group's reputation, working with key stakeholders and local communities	Played a crucial role in improving and stabilising relationships with communities, local authorities, and the government. Outstanding contribution to the visibility and reputation of the Group in Chile, with stakeholders, investors and in international mining industry.

Performance adjustments, discretion and CEO's total annual bonus for 2024

Based on Mr Iván Arriagada's performance achieved against his 2024 targets, the Committee determined that he would receive a bonus payment of $1,786k. This figure was determined as follows:

Overall performance score (70% x 60%) + (30% x 100%) = 72% of the maximum

(As a percentage of the maximum) 72% of 2,480k

Gross annual bonus = $1,786k

Calculated in US dollars using the exchange rate as of 31 December 2024 of $1 = Ch$996.46

Because the annual bonus is calculated and paid in Chilean pesos, it is subject to exchange rate movements when reported in US dollars.

Long-term incentive – audited

Confirmation of 2021 LTIP Performance Awards vesting

The Performance Awards granted to the CEO in 2021 vested on 29 March 2024. As disclosed in last year's report, the TSR performance condition, which related to 50% of the Awards, completed on 29 March 2024. Antofagasta's TSR outperformed the benchmark by 6.9% warranting full vesting of this component (full information on the vesting details for the other measures is included in last year's report).
As a result, the overall vesting of the 2021 Performance Awards was 100%. The CEO's single figure of remuneration summary table for 2023 on page 148 has been restated accordingly.

Vesting of the 2022 LTIP Performance Awards

On 29 March 2022 the CEO was granted an LTIP award over a total of 200% of salary, split 70% on Performance Awards and 30% on Restricted Awards. The Performance Awards are due to vest on 29 March 2025 subject to criteria summarised below, over a performance period which ended on 31 December 2024:

Measure	Weighting %	Basis for measure	Threshold	On-target	Maximum	Performance	Achievement %
Relative total shareholder return	50%	TSR vs Global X Copper Miners ETF (CopX Index)	Below index	Equal to index	≥5% above index	21.5% out performance	100%
Mineral resources increase[1]	25%	Tonnes of contained copper	83.1m tonnes	86.4m tonnes	87.5m tonnes	91.9m tonnes	100%
Projects portfolio	12.5%	(1) Los Pelambres Concentrate Pipeline (30%) (2) Los Pelambres Desalination Plant Expansion (40%) (3) Centinela Second Concentrator (30%)	50% completion	75% completion	Full completion of goals (1) and (2) with an environmental impact study approved and under construction (3) Progress in the range of 85% to 100% of the approved plan	(1) and (2) all goals achieved and (3) 100% progress achieved.	100%
Environmental and social commitments	12.5%	(1) Social management plan (40%)	Greater than 50% compliance	Greater than 75% compliance	Greater than or equal to 85% compliance	100% achieved.	100%
		(2) Climate change and environment (60%)	50% compliance	75% compliance	(1) 100% compliance with emissions Budget according to the 2024 emissions reduction target; overall reduction of one million tonnes of Scope 1 and Scope 2 CO_2 emissions by 2024, compared to the 2021 level. (2) 85% to 100% compliance with the roadmap of the climate change strategy and circular economy strategy. (3) Score 75% + 100% compliance with extreme, high and moderate risk regulatory requirements.	(1) 1 million tonnes of Scope 1 and Scope 2 CO_2 emissions reduced. (2) 96% compliance. (3) Score 75% achieved and 100% compliance with regulatory requirements.	100%
						Total outcome	**100%**

1. The 91.9m tonnes achieved represents an increase of 4.4m tonnes from the 2021 baseline of 87.5m tonnes. A score of 100% is awarded for replacing or exceeding 100% of consumed resources over the three-year period.

Information on the number of shares and share price used, and the impact of vesting % for this award, is disclosed in the notes to the single figure table and the table setting out long-term incentive awards outstanding for the CEO from prior periods.
The impact of this vesting level on the CEO's 2024 remuneration is set out in footnote 7 to the CEO single-figure total remuneration table on page 148.
The 2024 Performance Awards value is based on 52,686 notional shares, which vested at 100% and are valued at a share price based on the three-month average share price to 31 December 2024, being £17.50 or $22.40.

Performance adjustments and discretion

No discretion has been applied to any of the performance calculations for the 2022 LTIP outcome.

Directors' single figure of remuneration (audited)

The Directors' remuneration for 2024 and 2023 is shown below in US dollars for those Directors who served during the year ending 31 December 2024. Unless otherwise noted, amounts paid in Chilean pesos have been converted at the exchange rate on the first working day of the month following the payment date. Any additional fees payable for serving on subsidiary and joint venture company boards are also included in the amounts below.

	Fees		Benefits[3]		Total	
	2024 $000	2023 $000	**2024 $000**	2023 $000	**2024 $000**	2023 $000
Chairman						
Jean-Paul Luksic[1]	**1,015**	1,015	**24**	19	**1,039**	1,034
Non-Executive Directors						
Ramón Jara[1,2]	**1,070**	1,133	**104**	99	**1,174**	1,232
Juan Claro	**280**	280	**23**	17	**303**	297
Andrónico Luksic C	**260**	260	**3**	6	**263**	266
Vivianne Blanlot[4]	**315**	317	**12**	18	**327**	335
Francisca Castro	**358**	337	**34**	35	**392**	372
Michael Anglin	**335**	335	**14**	7	**349**	342
Tony Jensen	**332**	353	**17**	21	**349**	374
Maria Eugenia Parot	**320**	316	**13**	17	**333**	333
Heather Lawrence (joined 18 April 2023)	**298**	196	**12**	6	**310**	202
Tracey Kerr (joined 29 January 2024)	**265**	-	**7**	-	**272**	-
Total Board[5]	**4,848**	4,542	**263**	245	**5,111**	4,787

1. Amounts for Jean-Paul Luksic include the provision of life and health insurance. Amounts for Ramón Jara include the provision of life insurance. These adjusted insurances are not in place for the other Directors.
2. During 2024, $770,192 (2023 – $832,582) was paid to Asesorías Ramón F. Jara Ltda. for providing services. The decrease year on year was due to movements in the Ch$/USD exchange rate. These payments are included in the fees attributable to Ramón Jara shown above.
3. Except as described in footnote 1, all "Benefits" amounts included in this table arose in connection with the fulfilment of Directors' duties and, in particular, the cost of attending Board meetings and the Company's Annual General Meeting in London. These calculations have been based on what the Company believes would be deemed by HMRC to be taxable benefits in the UK by the Non-Executive Directors or would be if the Director was resident in the United Kingdom for tax purposes, alongside any personal incidental expenses. Given these expenses are incurred by Directors in connection with the fulfilment of their Directors duties, the Company also pays the professional fees incurred to complete individual tax returns and the actual tax incurred by Directors on these expenses and these are included in the table. Figures are reported in the year that they are paid, or would be payable, by the Company.
4. Vivianne Blanlot resigned from the Board with effect from 31 March 2025.
5. The 2023 figure is lower than the amount reported in the 2023 Annual Report as Jorge Bande has been removed from the table as he ceased to be a Director on 31 December 2023.

Totals reflect the total fixed remuneration for each Director. Directors did not receive any variable remuneration. Notes relevant to single-figure disclosures for 2023 can be found on page 170 of the 2023 Annual Report. These remain unchanged.

Payments to former Directors (audited)

Jorge Bande in 2024 received tax assistance in the amount of USD 3.8k in relation to payments received in 2023. There were no other payments made to former Directors.

Payments for loss of office (audited)

There were no payments made for loss of office.

Malus application for the year ending 31 December 2024

Variable remuneration is subject to malus provisions, as explained in the Remuneration Policy (see 2022 Annual Report for full details). The malus terms are summarised below:

Malus provisions apply in exceptional circumstances, including:

- actions by a participant during the vesting period that, in the reasonable opinion of the Committee, amount to gross misconduct or a participant having acted fraudulently or dishonestly;
- a participant's conduct has resulted in significant losses to the Company or any Group member;
- a materially adverse error in the consolidated financial statements of the Group during the vesting period;
- the Committee becomes aware of a material error in determining the grant of an award or determining the extent of vesting of an award, or becomes aware that it based its decisions on inaccurate or misleading information; or
- any reasonable circumstance that the Committee determines in good faith to have resulted in an unfair benefit to the participant.

No malus provisions were applied during 2024.

Directors and CEO's shareholding and share interests (audited)

The Directors who held office on 31 December 2024 had the following interests in the ordinary shares of the Company:

	Ordinary shares of 5p each	
	31 December 2024	31 December 2023
Jean-Paul Luksic[1]	**41,963,110**	41,963,110
Tony Jensen	**–**	–
Ramón Jara	**–**	-
Juan Claro	**–**	–
Andrónico Luksic C	**–**	–
Vivianne Blanlot	**–**	–
Heather Lawrence	**–**	–
Francisca Castro	**–**	–
Tracey Kerr	**–**	–
Michael Anglin	**–**	–
Eugenia Parot	**–**	–

1. Jean-Paul Luksic's interest relates to shares held by Aureberg Establishment, an entity he ultimately controls.

There have been no changes to the Directors' interests in the shares of the Company between 31 December 2024 and the date of this report.

Other than Jean-Paul Luksic, the Directors and CEO, who is not a Director, had no interests in the shares of the Company during the year other than those set out on this page. The CEO's LTIP is awarded through phantom shares resulting in no shareholding arising from the award. The CEO has no shareholdings in the Company. No Director had any material interest in any contract (other than a service contract in the case of Ramón Jara) with the Company or its subsidiary undertakings during the year other than in the ordinary course of business.

The Group does not have shareholding guidelines or requirements for Directors, all of whom are Non-Executives.

The Chairman, Mr Jean-Paul Luksic, and Non-Executive Director Mr Andrónico Luksic C., are members of the Luksic family. Members of the Luksic family are interested in the E. Abaroa Foundation, which controls Metalinvest Establishment and Kupferberg Establishment, which, taken together, hold approximately 60.66% of the Company's ordinary shares and approximately 94.12% of the Company's preference shares. In addition, Mr Jean-Paul Luksic controls the Severe Studere Foundation, which, in turn, controls Aureberg Establishment (which holds approximately 4.26% of the Company's ordinary shares as mentioned above). This creates significant alignment between these members of the Board and shareholders.

During the period, no Non-Executive Director was eligible for any short-term or long-term incentive awards, and no Non-Executive Director owns any shares as a result of the achievement of performance conditions.

LTIP awards made to the CEO during the financial year (audited)

On 29 March 2024, the CEO was granted an LTIP award over a total of 300% of salary, split 30% on Restricted Awards and 70% on Performance Awards, both of which are cash awards linked to a notional number of shares and the Company's share price performance. As disclosed in last year's report, the grant level of 300% of salary was agreed by the Committee to maintain the competitiveness of the package and ensure continued leadership stability of the organisation at this time of growth.

Type of award	Date of grant	Number of phantom shares/options	Award as % of salary[1]	Face value (market value at date of grant)	Performance period	Vesting dates[2]
Restricted Award	29 March 2024	41,367	90%	$1,043,102	N/A	29 March 2025 29 March 2026 29 March 2027
Performance Award	29 March 2024	96,527	210%	$2,433,905	29 March 2024 – 31 December 2026	29 March 2027

1. The number of awards was calculated according to the base salary at the grant date on 29 March 2024 with the total face value shown in the table. The share price used to value these awards is £19.97/share, using an exchange rate of USD/GBP 1.26, as an average of the five last working days as per the policy.
2. Restricted Awards vest in one-third annual tranches

Performance conditions attaching to long-term incentive plan awards granted to the CEO in 2024 (audited)

Measure	Weighting	Basis for measure	Threshold	Target	Maximum	Vesting at threshold	Vesting at target	Vesting at maximum
Relative total shareholder return	50%	TSR vs Global X Copper Miners ETF (CopX Index)	Performance below index	Equal to index	≥ 5% above index	0%	33%	100%
Projects performance:	25%	(1) Los Pelambres Concentrate Pipeline (12.5%) & (2) Desalination Plant Expansion (12.5%)	< 60% completion	Up to 84.9% completion	>= 85% compliance	0%	75%	100%
		Los Pelambres Expansion: (3) Addendum 1 (14%) & (4) Tailings (6%)	Adenda 1 not initiated by December 2026. Tailings deposition solution beyond Mauro in initial exploratory stage by December 2026, with expected progress beyond December 2028 (Alternative site and technology).	Adenda 1 submitted by December 2026. Tailings deposition solution beyond Mauro in advanced exploratory stage by December 2026, subject to Project Committee approval (Alternative site and technology).	Environmental assessment of the project in Adenda 1 stage completed by December 2026. Tailings deposition solution beyond Mauro conceptually defined by December 2026 (Alternative site and technology)			
		(5) DMC (50%)	Below 60% of the commitment in the approved plan.	Up to 84.9% of the commitment in the approved plan.	≥ 85% of the commitment in the approved plan.			
		(6) CMZ Approved plan on the feasibility of the primary sulphurates project (5%)	≤ 40% of the approved plan	Feasibility progress up to 74.9% of the approved plan.	Feasibility progress ≥ 75% of the approved plan.			

Measure	Weighting	Basis for measure	Threshold	Target	Maximum	Vesting at threshold	Vesting at target	Vesting at maximum
Mineral resources	12.5%	Tonnes of contained copper	88.920m tonnes	90.558m tonnes	91.317m tonnes	0%	50%	100%
Environmental and social commitments	12.5%	(40%) – Compliance with the social management plan for Choapa Valley + Northern District	< 50% compliance	75% compliance	>= 85% compliance	0%	75%	100%
		(60%) – on climate change and environment (15%) Decarbonization Plan. (15%) Circular Economy Strategy. (15%) Water Efficiency. (15%) International Tailings Standard.	Ongoing prefeasibility analysis for electrification. Implementation of one initiative per pillar in two companies. Achieve less than 75% compliance with the Water Management Standard across all GM companies. Non-compliance with GISTM, with critical findings closed beyond the agreed timeline and standard presented to the Board.	Conduct prefeasibility analysis for electrification of at least one open pit. Implement one initiative per pillar in three companies, plus one cross-company initiative. Increase the implementation of the Water Management Standard to 75% across all GM companies and establish real-time water data monitoring for all GM companies. Achieve 75% compliance with GISTM, including closing 75% of critical findings as per the timeline presented to the Board.	Conduct prefeasibility analysis for at least two open pits and initiate the first dynamic loading pilot in the implementation process. Implement one initiative per pillar per company, plus two cross-company initiatives. Achieve 85% implementation of the Water Management Standard across all GM companies, with ongoing water efficiency pilot tests in each company. 100% compliance with GISTM, including the closure of critical findings as per the timeline presented to the Board.			

1. Environmental targets relate to implementation of the decarbonisation plan, water efficiency systems, the circular economy strategy and performance against the Global Industry Standard on Tailings Management.

The Committee sets stretching targets which incentivise the CEO and Executive Committee members to deliver exceptional performance and to drive sustainable results. The Committee ensures that targets are appropriately stretching in the context of the business plan and prior year achievements and that there is an appropriate balance between incentivising the CEO to meet financial targets and to deliver specific non-financial goals.

Other relevant information

The table below summarises the movement in LTIP awards held by Mr. Arriagada.

Year of grant	Type of award	Date of grant	Number of awards as at start of year	Granted during the year	Vested during year	Lapsed during year	Under award as at 31 December 2024	Vesting date
2021	Performance Awards	29 Mar 21	39,442		39,442	0	0	29 Mar 24
2021	Restricted Awards	29 Mar 21	5,635		5,635	0	0	29 Mar 24
2022	Performance Awards	29 Mar 22	52,686		0	0	52,686	29 Mar 25
2022	Restricted Awards	29 Mar 22	7,526 7,526		7,526	0	0 7,526	29 Mar 24 29 Mar 25
2023	Performance Awards	29 Mar 23	99,321		0	0	99,321	29 Mar 26
2023	Restricted Awards	29 Mar 23	14,189 14,189 14,189		14,189	0	0 14,189 14,189	29 Mar 24 29 Mar 25 29 Mar 26
2024	Performance Awards	29 Mar 24		96,527	0	0	96,527	29 Mar 27
2024	Restricted Awards	29 Mar 24		13,789 13,789 13,789	0	0	13,789 13,789 13,789	29 Mar 25 29 Mar 26 29 Mar 27

CEO pay history and Company performance

The total remuneration of the lead executives in the Group for the past ten years is as follows:

Single figure of remuneration for the Group's lead executive $000	2015	2016[1]	2017	2018	2019	2020	2021	2022	2023[2]	2024
CEO – Diego Hernández	2,445	1,525	–	–	–	–	–	–	-	-
CEO – Iván Arriagada	–	681	1,790	2,513	2,458	4,675	4,134	5,292	5,046	**5,434**
Annual bonus pay-out (% of maximum)	39%	61%	79%	66%	83%	93%	72%	81%	79%	**72%**
LTIP pay-out (% of maximum)[3]	16%	–	85%	60%	65%	99%	99%	100%	100%	**100%**

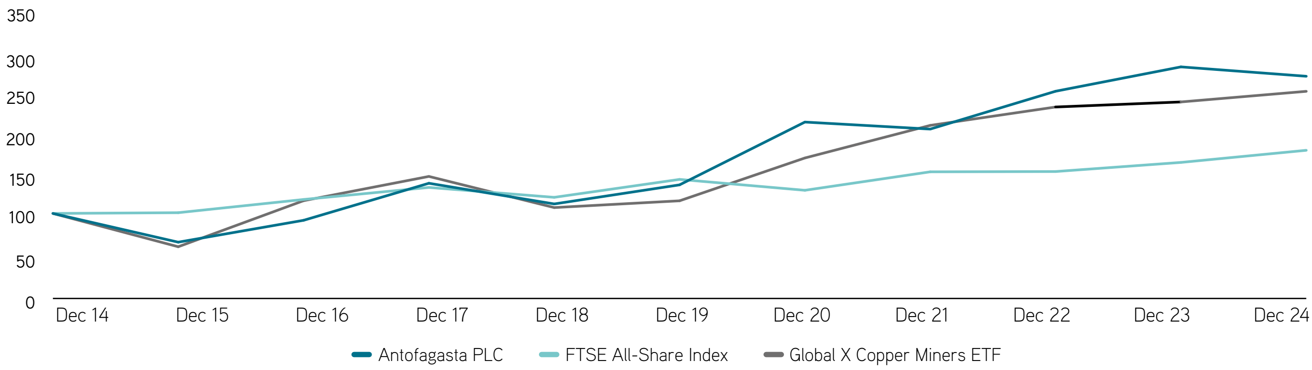
1. The single figure remuneration for the Group's lead executive in 2016 comprises Diego Hernández's remuneration until 8 April 2016 (when he stepped down as CEO) and Iván Arriagada's remuneration from 8 April 2016 (when he became CEO). No Performance Awards vested to the CEO in 2016.
2. 2023 figures have been restated to reflect actual 2023 outcomes, as explained in the CEO single figure of remuneration table on page 148.
3. Based on vesting of the Performance Awards. Restricted Awards do not have a performance element, so they are not included in these calculations.

Relative TSR performance

The chart below sets out the TSR performance of the Company over the past ten years vs the FTSE All-Share Index and the Global X Copper Miners ETF (CopX Index). The FTSE All-Share Index has been selected as an appropriate broad equity market index for the Company given its listing on the London Stock Exchange. The Global X Copper Miners ETF is also shown as this index is considered to be the most appropriate sector comparator group for the Company, and is the LTIP TSR benchmark.

Indexed total shareholder returns

The following graph shows the value of £100 invested in Antofagasta on 31 December 2014 compared with £100 invested in the comparative indices.



Change in remuneration of Directors and employees

The table below sets out the percentage change in key elements of the remuneration of the Directors who served during 2024, the CEO and employees.

	2024			2023			2022			2021			2020		
	Percentage change in			Percentage change in			Percentage change in			Percentage change in			Percentage change in		
Non-Executive Directors[1]	fees/ base salary	benefits[5]	annual bonus	fees/ base salary	benefits[5]	annual bonus	fees/ base salary	benefits[5]	annual bonus	fees/ base salary	benefits[5]	annual bonus	fees/ base salary	benefits[5]	annual bonus
Jean-Paul Luksic	**0%**	**26%**	**N/A**	0%	21%	N/A	0%	-5%	N/A	1%	15%	N/A	0%	28%	N/A
Ramón Jara	**-6%**	**5%**	**N/A**	22%	17%	N/A	-4%	1,054%	N/A	7%	2%	N/A	-4.3%	17%	N/A
Juan Claro	**0%**	**35%**	**N/A**	0%	548%	N/A	1%	9%	N/A	2%	-32%	N/A	0%	-64%	N/A
Andrónico Luksic C	**0%**	**-50%**	**N/A**	0%	129%	N/A	0%	9%	N/A	0%	-32%	N/A	0%	23%	N/A
Vivianne Blanlot[2]	**-1%**	**-33%**	**N/A**	-2%	586%	N/A	2%	9%	N/A	4%	-32%	N/A	0%	-45%	N/A
Francisca Castro	**6%**	**-3%**	**N/A**	7%	67%	N/A	2%	771%	N/A	6%	-73%	N/A	1%	-29%	N/A
Michael Anglin	**0%**	**100%**	**N/A**	0%	7%	N/A	8%	–	N/A	9%	–	N/A	1%	-75%	N/A
Tony Jensen	**-6%**	**-19%**	**N/A**	-3%	74%	N/A	10%	–	N/A	34%	–	N/A	–	–	N/A
Maria Eugenia Parot (appointed 20 April 2021)	**1%**	**-24%**	**N/A**	5%	182%	N/A	5%	–	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Heather Lawrence (appointed 18 April 2023)	**15%**	**51%**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CEO	**-7.2%**	**56%**	**-1.1%**	57%	18%	9%	10.4%	218%	38.5%	28.3%	51.5%	-5.7%	-8%	-65%	38.8%
Company employees[3]	**-5.5%**	**2.8%**	**-31.9%**	1.7%	-26.6%	17.1%	-10.3%	2.2%	-20.3%	1.6%	-0.3%	19.7%	1.8%	19.9%	7.5%
Mining Division employees[4]	**-9.1%**	**-9.7%**	**-18.0%**	15.7%	22.2%	22.1%	-5.8%	-11.4%	-7.1%	7.2%	16.3%	-10.6%	-9.8%	-10.1%	7%

1. The fee percentage change for Directors who served for only part of a year has been annualised. Tracey Kerr has not been included in the table as she was appointed to the Board on 29 January 2024.
2. Vivianne Blanlot resigned from the Board with effect from 31 March 2025.
3. The parent company, Antofagasta plc, has fewer than ten employees. Reporting these figures is mandatory, and the parent company is not considered to be an appropriate comparator group.
4. Mining Division employees are considered to be a relevant comparator group, partly because the Mining Division accounts for more than 97% of the Group's revenue and partly because the Annual Bonus Plan that applies to the Executive Committee is the same plan that applies to Mining Division employees at the management and professional levels. This annual bonus figure relates to the percentage change in the average annual bonus for the Mining Division employees and does not include any one-off bonuses paid to employees due to the conclusion of collective bargaining agreements with labour unions. The principal reasons for the overall decrease compared with 2023 were the weaker Chilean peso during 2024, and the impact of one-off bonuses in 2023 paid in respect of the completion of labour negotiation agreements in that year.
5. There has been a small minor update to the methodology applied for reporting Directors' benefits which has resulted in the restatement of the Directors' benefits figures for 2020. Directors' benefits are all reported in accordance with footnote 3 in the Directors' single figure of remuneration table on page 152.

Antofagasta has fewer than ten employees in the UK, and therefore there is no requirement to disclose a CEO pay ratio.

The relative importance of remuneration expenditure

The table below shows the total expenditure on employee remuneration, the distributions to shareholders, and tax expenses in 2023 and 2024.

	2024 $m	2023 $m	Percentage change
Employee remuneration[1]	**569.3**	619.9	-8%
Distributions to shareholders[2]	**309.6**	354.9	-13%
Taxation[3]	**662.9**	586.8	13%

1. Employee remuneration includes salaries and social security costs which were expensed in the income statement in the year, as set out in Note 8 to the financial statements. The percentage change in employee remuneration reflects several factors including exchange rate, inflation and headcount changes. The principal reason for the overall decrease compared with 2023 was the weaker Chilean peso.
2. Distributions to shareholders represent the dividends proposed and approved for payment in relation to the year as set out in Note 13 to the financial statements.
3. Tax has been included because it shows the Group's tax contribution, almost all of which is paid to the Chilean state by the Group's operations in Chile. The tax expense represents the current tax charge regarding corporate tax, mining tax (royalty) and withholding tax, as set out in Note 11 to the financial statements.

Remuneration and Talent Management Committee report

Key responsibilities

The Committee ensures that the Group's remuneration arrangements support both the Group's purpose and the effective implementation of its strategy to enable the recruitment, motivation, reward and retention of talent.

The Committee is responsible for setting remuneration for the Chairman, Directors and CEO and monitoring the compensation strategy, level, structure and reward outcomes for Executive Committee members.

The Committee actively participates in the Group's talent management strategy, including reviewing, assessing and implementing succession plans for the Executive Committee.

The Committee also reviews workforce remuneration and related policies, including the Diversity and Inclusion Policy, the alignment of incentives and rewards with the Group's culture, the terms and limits of collective negotiations with the Company's unions, and the implementation of policy changes that affect the workforce as a whole.

The responsibilities of the Committee are defined by its terms of reference, which can be found on the Company's website.

2024 Remuneration and Talent Management Committee activities

The critical matters considered by the Committee are set out in the table below:

	Jan 24	Mar 24 (x2)	Aug 24	Nov 24
Directors' and Executive remuneration and governance				
2023 annual bonus and LTIP	•			
2024 annual bonus and LTIP	•	•	•	
Review of 2023 performance appraisal of CEO and Executive Committee individual performance	•			
Directors' Remuneration Report	•	•		•
Annual general meetings season governance update			•	
Remuneration governance				•
CEO and Executive Committee compensation benchmarks	•		•	•
Executive remuneration review				•
2025 Mining Division scorecard				•
Workforce, HR policies and talent management				
Gender pay gap reporting	•			
CEO to worker pay ratio	•			
HR plan		•	•	•
Talent management and succession planning				•
Work system (Chile's 40 hours law)			•	•
Staff engagement plan status			•	

Activities during the year

Engagement with colleagues

The Committee considers pay conditions across the Group when reviewing Directors' and the CEO's remuneration. Given different working environments and geographies, this is not a mechanical process. The Company has no Executive Directors, and the CEO (who is not a Director) follows the Group's broader pay policy, including the same benefits and Annual Bonus Plan. Executive Committee members and key executives, including the CEO, participate in the LTIP under the same terms. The CEO's remuneration principles also apply to workforce compensation, promoting a unified culture, values, and behaviors across the Group.

Approximately 76% of the Group's employees are unionised, and the number is close to 100% at the operator level. The Committee reviews the gender pay gap, CEO pay ratio figures and a range of other internal and external remuneration comparison metrics and benchmarks when determining the quantum and structure of the CEO's remuneration. This review includes feedback from shareholders and regular engagement with union representatives and oversight of the parameters for collective bargaining negotiations.

During 2024, in my capacity as Senior Independent Director and Chair of the Remuneration and Talent Management Committee, I have led efforts to uphold a fair, transparent, and competitive remuneration framework aligned with the Group's strategy and shareholder interests. Additionally, I have conducted site visits to gain firsthand insight into employees' daily experiences and to listen to their perspectives and ideas.

Our focus remains on strengthening the link between pay and performance, fostering a culture of recognition and development, and ensuring the Group attracts and retains top talent for long-term success.

I appreciate the valuable insights shared by everyone we met with and have conveyed them to the Board. The Remuneration Committee will take these insights into account throughout 2025 when making decisions.

Besides the mine visits, Directors visit Group operations throughout the year, individually or in small groups, to hear employees' perspectives on labour matters, including pay, culture, values, and the implementation of remuneration policies. The Board's engagement with the workforce is detailed on page 112.

The Committee receives regular updates on workforce pay and benefits from senior management, who engage with employees on matters such as Remuneration Policy. Throughout the year, the workforce is kept informed about the Group's performance targets and incentive programs. At the same time, senior management gathers ongoing feedback on workforce performance and actively engages with employees to understand their perspectives on remuneration policies and practices.

Consequently, the Committee has multiple touchpoints with the workforce for feedback on the Group's workforce Remuneration Policy, including that of senior management and the CEO. At the beginning of every Committee meeting, the CEO provides an update to the Committee on key workforce issues relating to remuneration and talent. The Committee meetings are focused on these subjects. Following each Committee meeting, the Committee Chair reports a summary of matters considered to the full Board.

The Committee receives regular feedback on safety performance, community relations, the working environment, operations and critical projects and ensures that the workforce Remuneration Policy (including senior management and CEO) is fair and transparent, and its outcomes reflect the desired culture and ensure alignment with the values and behaviours of the organisation. The Committee also ensures that the process for setting pay and establishing KPIs and performance outcomes across the workforce reflects the governance and outcomes for senior management and the CEO. The Committee ensures these principles are applied to the whole workforce, including senior management and the CEO.

Support provided to the Committee

Willis Towers Watson plc (Willis Towers Watson) provided advice to the Committee during 2024, having been selected through an independent and competitive process in 2019. 2024 Willis Towers Watson's fees for this work were charged in accordance with time and materials and amounted to £359,966. The Committee is satisfied that the advice provided by Willis Towers Watson was objective and independent and that no conflict of interest arose concerning these services. Willis Towers Watson also provided advice and support to management during the year, primarily on general remuneration issues, benchmarking and best HR practices; together with ad hoc advice on topics such as equality and gender-related pay disclosures.

Ellason LLP (Ellason) took over this advisory role in January 2025 following a competitive tender process in November 2024. Willis Towers Watson and Ellason are independent professional services firms that adhere to the Code of Conduct for Remuneration Consultants and are signatories of the Code, which can be found at www.remunerationconsultantsgroup.com.

During 2024, the Committee also received assistance from the Chairman, Jean-Paul Luksic, the CEO, Iván Arriagada, the Vice President of People and Organisation, Georgeanne Barcelo, and the Company Secretary, Julian Anderson, none of whom participated in discussions relating to their own remuneration. Additionally, part of each Committee meeting is held without management present to ensure that individual views or areas of concern can be debated between Committee members.

Talent management and succession planning

The Committee plays a critical role in overseeing talent management and succession planning, both essential to the Group's long-term sustainable performance. The annual talent review refines succession strategies for key roles, identifies talent pipelines, defines individual development plans, and aligns recruitment priorities.

In recent years, the Group has enhanced its approach, prioritising the overall employee experience to strengthen its position as a top employer, capable of attracting and retaining leading professionals.

Effective talent management ensures the Group can meet both current and future business needs by focusing on acquiring, developing, and retaining high-potential individuals. This strategy supports the Group's ongoing growth and success.

Implementation of the CEO's Remuneration Policy in 2025

Base salary and benefits

The CEO's annual base salary is paid in Chilean pesos, and presented in this report in US dollars. The CEO's annual base salary will be $1,240,037 from 1 January 2025. During 2024, the CEO's base salary was periodically adjusted for inflation, in line with our Remuneration Policy and the CEO's employment contract. The CEO's base salary is also annually reviewed and adjusted to reflect exchange rate adjustments. In November 2024 the 5% hurdle was triggered, as the Chilean Peso fell by 5.3% against the US Dollar during the year. Therefore, the monthly payment to the CEO was increased by 6.7% to reflect the change in the exchange rate but also the inflation increase for the last quarter. The Chilean peso/US dollar exchange rate will continue to be monitored during 2025. The Committee also continues to monitor the overall remuneration package value of the CEO in comparison to peers in the FTSE 100 mining industry and our core global copper mining peer group.

Benefits will be provided in line with the Remuneration Policy and prior years.

Annual bonus

The CEO's maximum award opportunity will be 200% of salary, consistent with the Remuneration Policy. In line with previous years, 70% of the award will be based on Group performance. A summary of the 2025 annual bonus Group performance weightings has been disclosed below. Owing to commercial sensitivity, the targets will only be disclosed in next year's Annual Report.

Weighting	Objective	Measures
50%	**Core business**	Mining Division EBITDA (15%) Copper production (20%) Cash costs before by-product credits (10%) Innovation: Cuprochlor-T® (2.5%) & Tailings innovation (2.5%)
30%	**Business development**	Growth projects (25%) Exploration programmes (5%)
20%	**Sustainability and organisational capabilities**	Health and safety (5%) People (5%) Environmental performance (5%) Social performance (5%)

LTIP

The Committee has approved an award to the CEO of 300% of base salary in 2025; this decision was made considering the growth challenge that Antofagasta is facing, where the continuity of the CEO's leadership is essential during this period of development of major projects. For further details relating to the grant of the 300% LTIP for 2025, refer to page 141. The award will be split:

- Restricted Awards (30% of the overall award) – vest in one-third annual tranches over a three-year period.
- Performance Awards (70% of the overall award) – vest subject to a three-year performance period 1 January 2025 to 31 December 2027, based on the measures, weightings and objectives set out in the table below.

Weighting	Objective	Basis for measure
50%	Relative total shareholder return	Comparison against Global X Copper Miners ETF (CopX Index) with 0% vesting if the Company's performance is below the index, 33% vesting at equal performance to the index and 100% vesting at performance 5% greater than the index.
25%	Projects performance	The maximum is achievable if: • The Los Pelambres new Concentrate Pipeline (17.5%) and Desalination Plant Expansion (17.5%) construction progress is 85% or more of the approved plans. • The Centinela Second Concentrator (55%) with progress in the range of 85% – 100% of the approved plan and submission for the Encuentro Sulphides Development project approval to the Antofagasta plc Board in 2025. • The Zaldívar Primary Sulphides Enablers project (10%) with progress in the range of 85% – 100% of the plan to be approved.
12.5%	Mineral resources	Maximum is 91.908 million tonnes of contained copper, with on-target and threshold performances of 90.833 and 87.606 million tonnes, respectively, as of 31 December 2027.
12.5%	Environmental and social commitments	This KPI is made up of two parts: 1. Social Management Plan (40%).The maximum is payable if there is 85% delivery of the initiatives of the social management plan. (30%) Choapa Valley & (10%) North district. Full details of the performance measures will be disclosed in the 2025 Annual Report. 2. Climate change and environment (60%). • 85%-100% compliance with the nature strategy roadmap (15%). • Compliance with 2027 energy savings capture and materialisation using ISO 50.001 methodology in the range of 50.6 to 55.7 GWhe (15%). • By 2027, achievement of an Environmental Frequency Index <= 0.8 (15%). • Operating tailings deposits comply with Global Industry Standard on Tailings Management (15%).

Implementation of the Directors' Remuneration Policy in 2025

Chairman

Jean-Paul Luksic's total fee for 2025 is $1,015,000 (2024 – $1,015,000), comprising:

- $730,000 per annum for his services as Chairman of the Board;
- $25,000 per annum for his services as Chairman of the Nomination and Governance Committee; and
- $260,000 per annum for his services as Chairman of the Antofagasta Minerals board.

This fee level reflects his responsibility, experience and time commitment to the role.

Non-Executive Directors

There has been no change to Non-Executive Director base fees of $130,000 since 2012. Given the core role which Antofagasta Minerals plays in the management of the mining operations and projects, all Directors also serve as Directors of Antofagasta Minerals. The annual fee payable to Directors of Antofagasta Minerals remains $130,000 (as it has since 2012). Therefore, the combined base fees payable to Non-Executive Directors amount to $260,000 per annum. The Board periodically reviews both the structure and levels of fees paid to Non-Executive Directors and will continue reviewing these fees from time to time, in accordance with the policy.

Additional Director fees payable from 1 January 2025

Role	Additional fees (US$)
Senior Independent Director	33,000
Audit and Risk Committee Chair	42,000
Audit and Risk Committee member	20,000
Nomination and Governance Committee Chair	25,000
Nomination and Governance Committee member	10,000
Projects Committee Chair	35,000
Projects Committee member	20,000
Remuneration and Talent Management Committee Chair	35,000
Remuneration and Talent Management Committee member	20,000
Sustainability and Stakeholder Management Committee Chair	35,000
Sustainability and Stakeholder Management Committee member	20,000

AGM voting history

	2023 Directors' and CEO Annual Report on Remuneration (2024 AGM)	2023 Directors' and CEO Remuneration Policy (2023 AGM)
Votes for	96.75% 1,067,417,624	94.33% 1,036,351,144
Votes against	3.25% 35,807,989	5.67% 62,339,995
Votes cast as a percentage of issued share capital	93.03%	92.65%
Votes withheld	3,159,341	31,873

I hope this report demonstrates the importance that we place on the transparency of our decisions and how they are reached. I look forward to meeting shareholders and answering questions at our AGM.

On behalf of the Board

FRANCISCA CASTRO

Chair of the Remuneration and Talent Management Committee

Directors' report

Directors

Directors who served during the year and summaries of current Directors' key skills and experience are set out in the Corporate Governance Report on pages 114-116.

Post-balance-sheet events

In January 2025, the Group entered into an agreement with Mineralinvest to acquire its 49% interest in Antomin Investors' copper exploration properties in the Centinela District for $80 million. In March 2025, Los Pelambres completed a $2 billion financing associated with its water assets. Further details are set out in Note 37 to the financial statements, regarding these post-balance-sheet events.

Financial risk management

Details of the Company's policies on financial risk management are set out in Note 25 to the financial statements.

Results and dividends

The consolidated profit before tax increased from $1,965.5 million in 2023 to $2,071.1 million in 2024.

The Board has recommended a final dividend for 2024 of 23.5 cents per ordinary share, which amounts to $231.7 million and will be paid on 12 May 2025 to shareholders on the share register at the close of business on 22 April 2025. The Board declared an interim dividend for the first half of 2024 of 7.9 cents per ordinary share, which amounted to $77.9 million. This gives total dividends proposed in relation to 2024 (including the interim dividend) of 31.4 cents per share or $309.6 million (2023 – 36.0 cents per ordinary share or $354.9 million in total), equivalent to a payout ratio of 50% of underlying earnings.

Preference shares carry the right to a fixed cumulative dividend of 5% per annum of their nominal value of £1 per share. The preference shares are classified within borrowings and preference dividends are included within finance costs. The total cost of dividends paid on preference shares and recognised as an expense in the income statement was $0.1 million (2023 – $0.1 million). Further information relating to dividends is set out in the Financial Review on page 77 and in Note 13 to the financial statements.

Political contributions

The Group did not make any political donations during the year ended 31 December 2024 (2023 – nil).

Auditor

The Company's auditor, Deloitte LLP, has indicated its willingness to continue in office and a resolution seeking its reappointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

The Directors in office at the date of this report have each confirmed that:

- so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Capital structure

Details of the authorised and issued ordinary share capital are shown in Note 30 to the financial statements. The Company has one class of ordinary shares, which carry no right to fixed income. Each ordinary share carries one vote at any general meeting of the Company.

Details of the preference share capital are shown in Note 23 to the financial statements. The preference shares are non-redeemable and are entitled to a fixed cumulative dividend of 5% of their nominal value of £1 per share per annum.

Each preference share carries 100 votes on a poll at any general meeting of the Company. When the preference shares were issued, they each carried one vote at any general meeting of the Company in parity with the ordinary shares in issue at that time. The number of ordinary shares in issue has increased since then through stock splits and bonus issues and the preference shares were not split at the same time as the ordinary shares. Therefore, in order to maintain proportionate voting rights attaching to the preference shares, the voting rights attaching to preference shares have increased to 100 votes on a poll at any general meeting of the Company.

There are no specific restrictions on the transfer of shares or on their voting rights beyond those standard provisions set out in the Company's Articles of Association and other provisions of applicable laws and regulations (including following a failure to provide the Company with information about interests in shares as required by the Companies Act 2006). The Company is not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by, and has regard to, its Articles of Association, the UK Corporate Governance Code 2018, the Companies Act 2006 and related legislation. The Articles of Association may be amended by special resolution of the shareholders. There are no significant agreements in place that take effect, alter or terminate upon a change of control of the Company. Except as permitted by the Company's remuneration policy, there are no agreements in place between the Company and its Directors or employees that provide for compensation for loss of office or employment resulting from a change of control of the Company.

The percentages of the total nominal share capital of the Company represented by each class of share are:

Class	Number in issue	Nominal value per share	Percentage of capital
Ordinary shares of 5p each	985,856,695	5p	96.10%
Preference shares of £1.00 each	2,000,000	£1	3.90%

Authority to issue shares and authority to purchase own shares

At the AGM held on 8 May 2024, authority was given to the Directors to allot unissued relevant securities in the Company up to a maximum amount of £16,430,945. This authority expires on the date of this year's AGM, scheduled to be held on 8 May 2025. No shares have been issued pursuant to that authority as at the date of this report or during the year. The Directors propose to seek renewal of this authority at this year's AGM. However, in line with the Investment Association's most recent share capital management guidance, this year's proposed authority will authorise the Directors to allot one-third only by way of any fully pre-emptive offer (rather than by way of rights issue only).

Further special resolutions passed at the 2024 AGM granted authority to the Directors to allot equity securities in the Company for cash up to an aggregate nominal amount of £4,929,283 (representing slightly less than 10% of its issued ordinary share capital) without regard to the pre-emption provisions of the Companies Act 2006 and for an additional aggregate nominal amount of £4,929,283 (representing an additional 10% of its issued ordinary share capital) in connection with the financing or refinancing of an acquisition or specified capital investment (plus, in each case, an additional 2% for the purposes of a follow-on offer as described in the Pre-Emption Group's Statement of Principles). These authorities also expire on the date of this year's AGM. Accordingly, the Directors will seek to renew these authorities in line with the Pre-Emption Group's Statement of Principles and the Investment Association's guidance.

The Company was also authorised by a shareholders' resolution passed at the 2024 AGM to purchase up to 10% of its issued ordinary share capital. Any shares bought back may be held as treasury shares or, if not so held, must be cancelled immediately upon completion of the purchase, thereby reducing the amount of the Company's issued and authorised share capital. This authority will expire at this year's AGM and a resolution to renew the authority for a further year will be proposed. No shares were purchased by the Company during the year.

Directors' interests and indemnities

Details of Directors' contracts and letters of appointment, remuneration and emoluments, and their interests in the shares of the Company as at 31 December 2024, are given in the Directors' Remuneration Report. No Director had any material interest in a contract of significance (other than a service contract in respect of Ramón Jara – see page 152) with the Company or any subsidiary of the Company during the year.

In accordance with the Company's Articles of Association and to the extent permitted by the laws of England and Wales, Directors are granted an indemnity from the Company in respect of liabilities personally incurred as a result of their office. These indemnities were in force during the course of the financial year ended 31 December 2024 and continued to be in force as at the date of this report. The Company also maintained a Directors' and Officers' liability insurance policy throughout the financial year. A new policy has been entered into for the current financial year.

Conflicts of interest

Each year, the Directors complete a form identifying interests that may constitute a conflict of interest, including, for example, directorships in other companies. Directors are also required to notify the Company during the year of any relevant changes in those positions or situations.

The Board, with assistance from the Nomination and Governance Committee, considers potential and actual conflict situations and decides the steps, if any, which need to be taken to manage each situation.

The authorisation process is not regarded as a substitute for managing an actual conflict of interest if one arises and the monitoring and, if appropriate, authorisation of actual and potential conflicts of interest is an ongoing process.

Substantial shareholdings

As at 31 December 2024, the following significant holdings of voting rights in the share capital of the Company had been disclosed to the Company under Disclosure Guidance and Transparency Rule 5:

Shareholder	Ordinary share capital %	Preference share capital %	Total share capital %
Metalinvest Establishment	50.72	94.12	58.04
Kupferberg Establishment	9.94	–	8.27
Aureberg Establishment	4.26	–	3.54

Metalinvest Establishment and Kupferberg Establishment are both controlled by the E. Abaroa Foundation ("Abaroa"), in which members of the Luksic family are interested. As explained in Note 36 to the financial statements, Metalinvest Establishment is the immediate Parent Company of the Group and the E. Abaroa Foundation is the Ultimate Parent Company. Aureberg Establishment is controlled by the Severe Studere Foundation that, in turn, is controlled by Jean-Paul Luksic, the Chairman of the Company.

Exploration and research and development

The Group's subsidiaries carry out exploration and research and development activities that are necessary to support and expand the Group's operations.

Going concern

The Directors, having made appropriate enquiries, have satisfied themselves that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, as detailed in Note 1 to the financial statements. Additionally, the Directors have considered the Company's longer-term viability, as described in their statement on page 96.

Business relationships with suppliers, customers and others

A statement of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others and the effect of that regard, including on the principal decisions made by the Company during the year, is set out on pages 48-71 of the Strategic Report and pages 100-163 of the Corporate Governance Report.

Other statutory disclosures

The Corporate Governance Report on pages 100-162, the Statement of Directors' Responsibilities on page 163 and Note 25 to the financial statements are incorporated into this Directors' Report by reference.

Other information can be found in the following sections of the Strategic Report, in addition to the Sustainability Databook, which is available on the Company's website (www.antofagasta.co.uk).

	Location in Annual Report
Future developments in the business of the Group	Pages 44-47
Viability statement	Page 96
Subsidiaries, associates and joint ventures	Pages 28-39
Employee engagement	Pages 54-55
Greenhouse gas emissions[1]	Pages 62-70
Streamlined energy and carbon reporting	Pages 62-70

Disclosures required pursuant to Listing Rule 6.6.4R can be found on the following pages of the Annual Report:

	Location in Annual Report
Statement of interest capitalised by the Group 6.6.1R(1)	See Notes 10 and 15 to the financial statements
Long-term Incentive Plan UKLR 6.6.1R(3)	See pages 140-159 and Note 26 to the financial statements
Independence from controlling shareholder (UKLR 6.6.1R(13))	Page 105

By order of the Board

JULIAN ANDERSON

Company Secretary

20 March 2025

1. Antofagasta does not report on the proportion of carbon dioxide emissions or energy consumption associated with the UK and offshore area since it only has an office in the UK and no operations and as such is below the threshold level for reporting.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the 2024 Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the 2024 Annual Report and Financial Statements and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Parent Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Parent Company's auditors are aware of that information.

By order of the Board

JEAN-PAUL LUKSIC
Chairman

FRANCISCA CASTRO
Senior Independent Director

20 March 2025

Financial performance

Financial performance

Independent auditor's report to the members of Antofagasta plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Antofagasta plc (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and,
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated balance sheet;
- the consolidated cash flow statement;
- the related Notes 1 to 37 to the financial statements;
- the Parent Company balance sheet;
- the Parent Company statement of changes in equity; and,
- the related Notes 1 to 8 to the Parent Company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group for the year are disclosed in Note 8 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • assessment of indicators of impairment and impairment reversal of non-current assets and recognition of an impairment reversal on the Antucoya cash generating unit; and • impairment valuation of the Buenaventura investment in associate These key audit matters are consistent with those identified by the predecessor auditor, with the exception of assessment of indicators of impairment of investments in subsidiaries at the parent company, which we did not consider a key audit matter in the current year.
Materiality	The materiality that we used for the Group financial statements was $77m which was determined on the basis of 5% of forecast three-year-average profit before tax adjusted for one-off items. This is consistent with the methodology used by the predecessor auditor.
Scoping	Our audit scope for the 2024 audit comprises of audits of the entire financial information for four components and audits of specified account balances for three components. The components subjected to these audit procedures represented 97% of the Group's revenue and 96% of the Group's profit before tax.

3. Summary of our audit approach

First year audit transition	The year ended 31 December 2024 is our first year as auditor of the Group. We have been independent since August 2023 and commenced our transition activities from that date. Our work included: • Establishing a detailed audit transition plan; • Shadowing the predecessor auditor through the 31 December 2023 audit, including attendance at key meetings, including Audit and Risk Committee meetings; • Reviewing the previous auditor's Group and component audit files; • Holding transition workshops with key finance and operational management, including internal audit, treasury, tax, legal and group finance teams to inform our audit planning; • Assessing the appropriateness of the accounting policies and judgements disclosed in the previous year's financial statements; and • Holding a group audit transition and planning meeting with our component audit team and conducting group audit team visits to Chile. These procedures built our understanding of the Group which informed our audit risk assessment, through which we identified the risks of material misstatement to the Group's financial statements.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the key assumptions used in the base case scenarios by assessing whether a 10% decline in forecast copper prices was appropriate based on broker forecasts and historical volatility patterns.
- Challenging the downside sensitivity scenarios, where the effect would stem from a greater than 10% decline in copper prices, by modelling our own more severe scenarios.
- Considering market and industry specific factors, including operational risks which could impact production volumes, as well as by-product pricing volatility, and the effect of changes in FX rates.
- Analysing the covenants included within the Group's borrowing facilities, and assessing the forecast compliance with the specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth ratios.
- Assessing the appropriateness of the disclosures relating to going concern in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Assessment of indicators of impairment and impairment reversal of non-current assets and recognition of an impairment reversal on the Antucoya cash generating unit

Key audit matter description	In accordance with IAS 36 'Impairment of assets', management performed an assessment of indicators of impairment and impairment reversal over its non-current assets. Antucoya The Group had previously recognised impairments at the Antucoya cash generating unit ("CGU") totalling $716.0 million in 2012 and 2016. Of the original impairment amounts, $371.4 million was calculated by management to be unamortised as at 31 December 2024. Management's assessment concluded that indicators of impairment reversal existed at 31 December 2024. An IAS 36 impairment valuation was performed on a fair value less cost of disposal basis and this indicated that the full amount available for reversal should be recognised and a pre-tax impairment reversal of $371.4m was recorded.

5.1. Assessment of indicators of impairment and impairment reversal of non-current assets and recognition of an impairment reversal on the Antucoya cash generating unit *continued*	
Key audit matter description *continued*	Judgement is required in determining the key valuation assumptions, the most significant of which is the copper price forecast used, with other assumptions including the discount rate, the Chilean Peso – US dollar exchange rate, and key operational assumptions including the reserves and resouces determined by management's internal experts, production volumes and unit costs. There is also complexity in determining whether the headroom indicated represents an increase in the underlying asset value (which would be an indicator of impairment reversal) or whether it merely arises from the passage of time since the previous impairment. **Zaldívar** Management concluded that overall there were no indicators of impairment for Zaldívar at 31 December 2024 based on its assessment which included consideration of i) the headroom indicated from its latest life-of-mine ("LOM") valuation (with adjustments made to achieve IAS 36 compliance) and ii) its assessment over the probability and timing of the previously submitted permit application being successfully received, which is required to allow the continued extraction of water, and mining, beyond May 2025. Consistent with Antucoya, the valuation of the Zaldívar CGU is dependent on the copper price assumption, as well as other macroeconomic and operational assumptions. The additional key valuation judgements in respect of Zaldívar include the risk associated with water and mine permitting extension. Refer to Note 4 to the Group financial statements which sets out the key valuation assumptions, the impairment reversal recognised and the sensitivity analysis performed; and Note 3 which sets out the impairment indicator assessment at Zaldívar and is considered a critical accounting judgement by management with further detail on the specific judgements included in Note 5. Further information is included in the Audit and Risk Committee report on page 129.
How the scope of our audit responded to the key audit matter	In response to the key audit matter noted above, we performed the following procedures: • We gained an understanding of management's process for assessing indicators of impairment or impairment reversal. We obtained an understanding of relevant internal controls over that process. • We performed an independent assessment of impairment and impairment reversal indicators considering the current economic environment, including the volatility in commodity pricing. • We assessed management's determination of relevant CGUs by reference to the requirements of accounting standards and our understanding of the nature of the Group's mining operations. • With the support of our valuations specialists, we challenged management's copper price forecast and exchange rates against third party forecast data, and benchmarked the discount rate used to an independently developed reasonable range. • For Zaldívar specifically, we gained an understanding of the progress of the water and mining permit application with the responsible individuals within management and inspected supporting correspondence and documentation with the relevant regulatory body. Based on this evidence we evaluated both the overall probability of the permit being obtained by May 2025 and the extent of the risk adjustment a market participant would apply in valuing the CGU. • Production and cost assumptions were benchmarked against historical performance and compared to the latest approved budgets. The minable production tonnage assumptions were assessed against reserves and resources estimates. • We assessed the competence, capability and objectivity of the Group's internal experts responsible for preparing the reserves and resources statements. • Working with our Deloitte valuation and mining specialists we assessed specific technical assumptions, including the forecast processing recoveries at Zaldívar and the value attributable to the Zaldívar primary sulphides project. • We assessed the mechanical accuracy of the impairment models. In the case of Antucoya, we also evaluated management's calculation of the element of the historical impairment which was available for reversal and the analysis of the amount of headroom which represented an increase in underlying value versus the impact of the passage of time, as that underpinned the indicators of impairment reversal conclusion. • In relation to climate change, we evaluated the modelling for each mine to assess whether costs reflecting probable climate-related risks and management's climate change commitments were appropriately included in the cash flows to the extent these are material. • We evaluated the appropriateness of the carrying values of each CGU in scope for an impairment review. • We performed a stand back assessment and evaluated management's valuations for Antucoya and Zaldívar respectively for any evidence of management bias in assumptions and judgements applied. • We evaluated the adequacy of the related disclosures in the financial statements, including the key assumptions used and the completeness and accuracy of sensitivities disclosed.
Key observations	We concluded that management's assessment of impairment indicators and impairment reversals is appropriate, and that the methodology applied is in accordance with IAS 36. We concluded that key assumptions are in a reasonable range and that the recoverable amounts are appropriate. We considered management's disclosures to be appropriate.

5.2. Impairment valuation of the Buenaventura investment in associate	
Key audit matter description	The Group has a 19% interest in Buenaventura, a publicly traded precious and base metals company. As detailed further in Notes 4 and 18, this was an acquisition achieved in stages, with the group holding an existing 7% interest in 2023, with a further 12% interest acquired in March 2024. Immediately prior to the transaction completing, the Group's existing 7% equity interest and the financial asset relating to the agreement to acquire the additional interest were carried at a fair value based on the quoted share price of Buenaventura. On completion, these two assets were derecognised and the investment in associate was initially recognised at an equivalent value of $814.1m. Between that date and 31 December 2024, the Buenaventura share price decreased by approximately 30%. This has been assessed as an indicator of impairment of the investment in associate, and accordingly an impairment review has been performed as at 31 December 2024. Management developed an internal valuation for the investment based on a discounted cash flow (DCF) model built up by valuing each of Buenaventura's directly and indirectly held operations, investments and projects, as well as the valuation of additional mineral resources based on resource multiples. Based on this exercise management concluded that the recoverable amount of the investment balance was above its carrying value, and accordingly no impairment was recognised. This review was based on the fair value less costs of disposal method. The most significant assumption used in this valuation was the forecast commodity prices (of which copper was the most relevant for the valuation) given the sensitivity of the valuation to these inputs. Other assumptions included future production levels, operating costs and sustaining and development capital expenditure as well as discount rates. Management identified a critical accounting judgement on this valuation and disclosed further sensitivities of this key assumption in note 18. Refer to Notes 3 and 18 to the Group financial statements and the Audit and Risk Committee's views set out on page 129.

How the scope of our audit responded to the key audit matter	In response to the key audit matter noted above we performed the following procedures:
	• We obtained an understanding of the relevant internal controls over management's impairment assessment process.
	• We challenged the appropriateness of using an internally developed detailed DCF valuation rather than the listed share price which represents an observable market-based valuation with the support of our valuation specialists, considering the trading volumes and the shareholdings in Buenaventura;
	• With support from our valuations specialists, we assessed:
	  – the valuation methodologies adopted in accordance with IAS 36;
	  – the appropriateness of management's commodity price forecasts by benchmarking these against third party forecast data and benchmarked the discount rate used to an independently developed reasonable range;
	  – the consolidated EBITDA for the Buenaventura Group per management's valuation model by performing a look-back analysis to FY24 actual results to date and reconciling management's modelled EBITDA to three-year forward guidance published by Buenaventura management in Q4 2024;
	  – the key operational assumptions by reconciling production, operating cost and capital expenditures assumptions to publicly available pre-feasibility studies and feasibility studies which were performed by third party mining engineering consultancies on a mine-by-mine basis, and evaluating reliability of these reports as audit evidence;
	  – the level of risk adjustment incorporated into the modelling, specifically in relation to future development projects;
	  – the value attributed to additional resources through the use of resource multiples by benchmarking the values to those obtained on similar assets in market transactions; and
	  – the mechanical accuracy of the impairment model.
	• In relation to climate change, we evaluated the modelling to assess whether costs reflecting probable climate-related risks and Buenaventura management's climate change commitments were appropriately included to the extent these are material.
	• In conjunction with our valuation and mining specialists, we performed a stand back exercise to assess the overall reasonableness of the valuation and to assess whether there was any evidence of management bias in assumptions and judgements applied. This involved benchmarking valuation multiples including price to net asset value multiple and equity value to EBITDA multiples to peer companies.
	• We evaluated the adequacy of the related disclosures in the financial statements, including the key assumptions used and the completeness and accuracy of sensitivities disclosed.

Key observations	Based on the results of our assessment of management's methodology, the modelling complies with accounting standards and is considered appropriate. We concluded that key assumptions are reasonable and that the recoverable amount is appropriate. We considered management's disclosures to be appropriate.

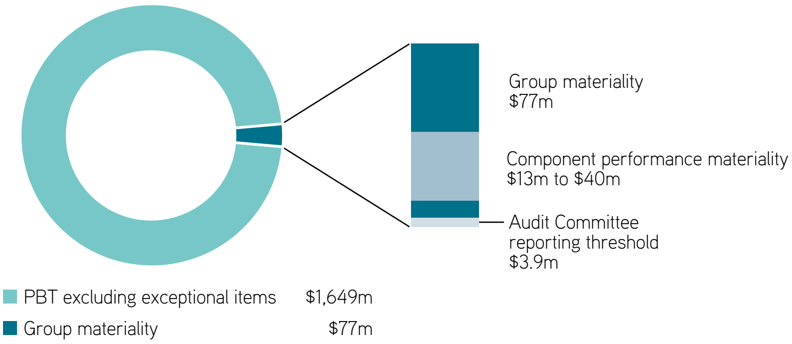
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	$77m (2023: $117m)	$21m (2023: $21m)
Basis for determining materiality	5% of the 3-year-average profit before tax, adjusted to remove the impact of one-off items such as impairment charges and reversals. In determining materiality, we used the forecast profit before tax for the year to 31 December 2024. Final materiality equates to approximately 4.6% of actual 3-year-average profit-before-tax	1% of net assets
Rationale for the benchmark applied	Using a three-year average continues to be an effective approach for audits of companies in the mining industry given a single year's profits are highly exposed to cyclical commodity price fluctuations.	We have considered net assets as the appropriate measure given the Parent Company is primarily a holding Company for the Group.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2023: 75%) of Group materiality	70% (2023: 75%) of Parent Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered our risk assessment, including our assessment of the Group's overall control environment and the level of corrected and uncorrected misstatements identified in previous audits by the predecessor auditor.	

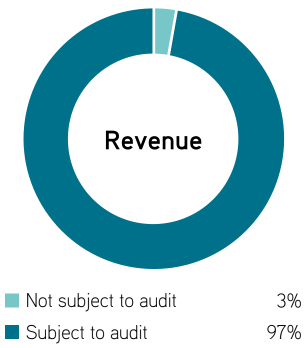
6.3. Error reporting threshold

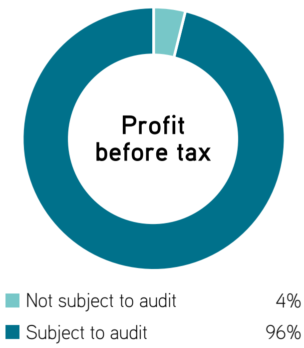
We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of $3.9m (2023: $5.8m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level.





The core mining business comprises four mining operations: Los Pelambres, Centinela, Antucoya, and Zaldívar, a joint venture with Barrick Gold Corporation operated by the Group. These mines produce copper cathodes, copper concentrates and significant volumes of by-products. In addition to mining, the Group has a transport division that provides rail and road cargo services in northern Chile, predominately to mining customers, including to the Group's own mining operations. The components in scope represent reporting entities within the Group's consolidation and cover the Group's core mining operations. All of the above operations are located in Chile. In addition, the Group has corporate head offices located in Santiago, Chile and London, United Kingdom. The Group also has exploration projects in various countries.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at each of the four mine sites and corporate offices in Chile, by us, as the Group engagement team and by our component auditors from Deloitte Chile. Our audit scope for the 2024 audit comprises of audits of the entire financial information of four components and audits of specified account balances for three components. Component performance materialities were capped at $40m, giving a range of $13m to $40m. For the purposes of the Group audit, we used a $13m performance materiality for certain balances in the Parent Company component audit.

The components subjected to these audits represented 97% of the Group's revenue and 96% of the Group's profit before tax.

At the parent entity level, we tested the consolidation process and carried out analytical procedures to obtain further assurance that there were no significant risks of material misstatement in the aggregated financial information of the components not subject to audit procedures.

7.2. Our consideration of the control environment

Antofagasta relies on the effectiveness of a number of IT systems and applications to ensure that financial transactions are recorded completely and accurately. The Group uses SAP in all of its legal entities. With the involvement of our IT specialists, we assessed key controls over the SAP system. From our walkthroughs and understanding of the entity and the controls at the business cycle and account balance levels, we relied on controls in the following business cycles: revenue, accounts receivable and accounts payable.

The Group continues to invest in its internal controls as part of its ongoing control improvement activities and its preparations for the introduction of the Directors' declaration over the effectiveness of material internal controls set out in the 2024 UK Corporate Governance Code and first applicable for the year ending 31 December 2026, with areas of focus including enhancing the precision and documentation of management review controls over spreadsheet models. The Audit and Risk Committee has discussed the transition to the 2024 UK Corporate Governance Code and management's action plans on pages 128 to 132.

7.3. Our consideration of climate-related risks

The Group has considered climate change risk as part of their risk assessment process when considering principal risks and uncertainties facing the Group. This is set out in the strategic report on page 86, and in note 1 to the financial statements.

In planning our audit, the financial impacts on the Group of climate change and the transition to a low carbon economy were considered where these factors have the potential to directly or indirectly impact key judgements and estimates within the financial statements. We worked with our internal environmental specialists in considering potential climate change risk factors. Our risk assessment was based on:

- Enquiries of senior management to understand the potential impact of climate change risk including physical risks to producing assets, the potential changes to the macro-economic environment and the potential for the transition to a low carbon environment to occur quicker than anticipated;
- Reading and considering Antofagasta's Climate Action Plan and TCFD disclosures;
- Considering, together with our component team, immediate and possible longer-term impacts of climate change in the Group's main jurisdictions; and
- Reading and considering external publications by recognised authorities on climate change.

Climate-related risks have also been considered as part of our key audit matters. Please refer to section 5 for further details.

7.4. Working with other auditors

Our oversight of the component auditor included directing the planning of their audit work and understanding their risk assessment process to identify key areas of estimates and judgement, as well as supervising the execution of their audit work.

We held a group audit transition and planning meeting. We issued detailed instructions to Deloitte Chile, reviewed and challenged their related component inter-office reporting and findings, reviewed underlying audit files, attended component audit closing meetings with local management and had regular communications to interact on any related audit and accounting matters which arose. Members of the group team, including the senior statutory auditor, also visited Chile on multiple occasions during the audit.

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of senior management, internal audit, group legal counsel, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit team and relevant internal specialists, including valuations, tax, IT, financial instrument, environmental and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas, given the inherent subjectivity in the determination of the key valuation assumptions: assessment of indicators of impairment and impairment reversal of non-current assets and recognition of an impairment reversal on the Antucoya cash generating unit, and impairment valuation of the Buenaventura investment in associate.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, pensions legislation, tax legislation, UK Corporate Governance Code. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's operating licences and environmental regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified assessment of indicators of impairment and impairment reversal of non-current assets and recognition of an impairment reversal on the Antucoya cash generating unit, and impairment valuation of the Buenaventura investment in associate as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and the component audit team, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.
- In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 178;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 96;
- the Directors' statement on fair, balanced and understandable set out on page 163;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 82;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 132; and
- the section describing the work of the Audit and Risk Committee set out on pages 128 to 133.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders at its Annual General Meeting on 8 May 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement is accordingly one year.

15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

CHRISTOPHER THOMAS FCA

(Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

20 March 2025

Consolidated income statement

For the year ended 31 December 2024

	Note(s)	Excluding exceptional items 2024 $m	Exceptional items 2024 (Note 4) $m	2024 $m	Excluding exceptional items 2023 $m	Exceptional items 2023 $m	2023 $m
Revenue	6, 7	**6,613.4**	**–**	**6,613.4**	6,324.5	–	6,324.5
Total operating costs		**(4,976.1)**	**371.4**	**(4,604.7)**	(4,541.7)	–	(4,541.7)
Operating profit	6, 4, 8	**1,637.3**	**371.4**	**2,008.7**	1,782.8	–	1,782.8
Net share of results from associates and joint ventures	18	**76.2**	**–**	**76.2**	(13.5)	–	(13.5)
Operating profit and share of total results from associates and joint ventures	8	**1,713.5**	**371.4**	**2,084.9**	1,769.3	–	1,769.3
Investment income	10	**184.2**	**–**	**184.2**	138.1	–	138.1
Interest expense	10	**(312.2)**	**–**	**(312.2)**	(105.6)	–	(105.6)
Other finance items	4,10	**63.2**	**51.0**	**114.2**	(3.4)	167.1	163.7
Net finance income/(expense)	10	**(64.8)**	**51.0**	**(13.8)**	29.1	167.1	196.2
Profit before tax		**1,648.7**	**422.4**	**2,071.1**	1,798.4	167.1	1,965.5
Income tax expense	11	**(628.4)**	**(126.7)**	**(755.1)**	(624.3)	(41.8)	(666.1)
Profit for the year		**1,020.3**	**295.7**	**1,316.0**	1,174.1	125.3	1,299.4
Attributable to:							
Non-controlling interests	31	**400.8**	**85.8**	**486.6**	464.3	–	464.3
Owners of the parent	12	**619.5**	**209.9**	**829.4**	709.8	125.3	835.1

		US cents	US cents	US cents	US cents	US cents	US cents
Basic and diluted earnings per share	12	**62.8**	**21.3**	**84.1**	72.0	12.7	84.7

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 $m	2023 $m
Profit for the year		**1,316.0**	1,299.4
Items that may be or were subsequently reclassified to profit or loss:			
Losses on cash flow hedging		**(25.5)**	–
Tax effects arising on cash flow hedges deferred in reserves		**6.9**	–
Currency translation adjustment		**(1.2)**	(0.5)
Total items that may be or were subsequently reclassified to profit or loss		**(19.8)**	(0.5)
Items that will not be subsequently reclassified to profit or loss:			
Actuarial (losses)/gains on defined benefit plans	27	**(12.2)**	10.7
Gains on fair value of equity investments	19	**29.7**	137.0
Tax on items recognised directly in other comprehensive income	28	**(5.9)**	(40.8)
Share of other comprehensive losses of associates and joint ventures, net of tax	18	**(1.4)**	(0.6)
Total items that will not be subsequently reclassified to profit or loss		**10.2**	106.3
Total other comprehensive (expense)/income		**(9.6)**	105.8
Total comprehensive income for the year		**1,306.4**	1,405.2
Attributable to:			
Non-controlling interests	31	**478.7**	467.6
Owners of the parent		**827.7**	937.6

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Share capital $m	Share premium $m	Other reserves (Note 30) $m	Retained earnings (Note 30) $m	Equity attributable to owners of the parent $m	Non-controlling interests (Note 31) $m	Total equity $m
At 1 January 2023	89.8	199.2	5.0	8,333.5	8,627.5	3,016.9	11,644.4
Profit for the year	–	–	–	835.1	835.1	464.3	1,299.4
Other comprehensive income for the year	–	–	99.5	3.0	102.5	3.3	105.8
Total comprehensive income for the year	–	–	99.5	838.1	937.6	467.6	1,405.2
Dividends	–	–	–	(613.2)	(613.2)	(388.0)	(1,001.2)
At 31 December 2023	89.8	199.2	104.5	8,558.4	8,951.9	3,096.5	12,048.4
Profit for the year	**–**	**–**	**–**	**829.4**	**829.4**	**486.6**	**1,316.0**
Other comprehensive income/(expense) for the year	**–**	**–**	**7.7**	**(9.4)**	**(1.7)**	**(7.9)**	**(9.6)**
Total comprehensive income for the year	**–**	**–**	**7.7**	**820.0**	**827.7**	**478.7**	**1,306.4**
Reclassification[1]	**–**	**–**	**(130.4)**	**130.4**	**–**	**–**	**–**
Capital increase[2]	**–**	**–**	**–**	**–**	**–**	**156.8**	**156.8**
Dividends	**–**	**–**	**–**	**(317.4)**	**(317.4)**	**(240.0)**	**(557.4)**
At 31 December 2024	**89.8**	**199.2**	**(18.2)**	**9,191.4**	**9,462.2**	**3,492.0**	**12,954.2**

1. Relates to the reclassification of the fair value gain relating to the equity investment in Buenaventura from the Equity investment revaluation reserve to Retained earnings, following the completion of the transaction detailed in Notes 18 and 19 in March 2024, which resulted in the derecognition of the equity investment and the Group's interest in Buenaventura being accounted for as an investment in associate from that point.
2. Related to Marubeni's capital contribution of $156.7 million in Centinela and Barrick's capital contribution of $0.1 million in Encierro.

Consolidated balance sheet

For the year ended 31 December 2024

	Note	2024 $m	2023 $m
Non-current assets			
Property, plant and equipment	15	**13,917.0**	12,678.7
Inventories	20	**707.8**	457.0
Investment in associates and joint ventures	18	**1,776.1**	891.1
Trade and other receivables	21	**54.4**	68.5
Equity investments	19	**11.6**	288.6
Deferred tax assets	28	**9.7**	72.0
		16,476.6	14,455.9
Current assets			
Inventories	20	**925.1**	671.0
Trade and other receivables	21	**899.5**	1,117.8
Other financial asset	18	**–**	457.2
Current tax assets		**17.4**	25.9
Liquid investments	22	**2,127.1**	2,274.7
Cash and cash equivalents	22	**2,189.2**	644.7
		6,158.3	5,191.3
Total assets		**22,634.9**	19,647.2
Current liabilities			
Short-term borrowings and other financial liabilities	23	**(1,322.5)**	(901.9)
Trade and other payables	24	**(1,320.3)**	(1,171.5)
Short-term decommissioning and restoration provisions	29	**(5.9)**	(15.2)
Derivative financial instruments	25D	**(20.4)**	–
Current tax liabilities		**(106.4)**	(100.7)
		(2,775.5)	(2,189.3)
Non-current liabilities			
Medium and long-term borrowings and other financial liabilities	23	**(4,622.9)**	(3,177.3)
Trade and other payables	24	**(10.2)**	(9.8)
Derivative financial instruments	25D	**(5.1)**	–
Post-employment benefit obligations	27	**(152.2)**	(139.9)
Decommissioning and restoration provisions	29	**(422.1)**	(425.9)
Deferred tax liabilities	28	**(1,692.7)**	(1,656.6)
		(6,905.2)	(5,409.5)
Total liabilities		**(9,680.7)**	(7,598.8)
Net assets		**12,954.2**	12,048.4
Equity			
Share capital	30	**89.8**	89.8
Share premium	30	**199.2**	199.2
Other reserves	30	**(18.2)**	104.5
Retained earnings	30	**9,191.4**	8,558.4
Equity attributable to owners of the parent		**9,462.2**	8,951.9
Non-controlling interests	31	**3,492.0**	3,096.5
Total equity		**12,954.2**	12,048.4

The financial statements were approved by the Board of Directors on 20 March 2025 and signed on its behalf by

JEAN-PAUL LUKSIC
Chairman

FRANCISCA CASTRO
Senior Independent Director

Consolidated cash flow statement

For the year ended 31 December 2024

	Note(s)	2024 $m	2023 $m
Cash flow from operations	32	**3,276.2**	3,027.1
Interest paid		**(324.1)**	(166.0)
Income tax paid		**(666.8)**	(528.1)
Net cash from operating activities		**2,285.3**	2,333.0
Investing activities			
Capital contributions to associates and joint ventures	18	**–**	(0.6)
Dividends from associates and joint ventures	18	**3.5**	–
Investment in other financial assets		**–**	(290.1)
Acquisition of equity investments	19	**–**	(60.7)
Proceeds from disposal of investment in joint venture	17	**–**	944.7
Proceeds from sale of property, plant and equipment		**0.3**	–
Purchases of property, plant and equipment		**(2,414.9)**	(2,129.2)
Net decrease/(increase) in liquid investments	22	**148.5**	(674.2)
Interest received		**181.0**	117.1
Net cash used in investing activities		**(2,081.6)**	(2,093.0)
Financing activities			
Dividends paid to owners of the Parent	13	**(317.4)**	(613.2)
Dividends paid to preference shareholders of the Company	13	**(0.1)**	(0.1)
Dividends paid to non-controlling interests	31	**(240.0)**	(388.0)
Capital increase from non-controlling interest[1]		**156.7**	–
Proceeds from issue of other financial liabilities	32	**598.6**	–
Proceeds from issue of new borrowings	32	**2,222.9**	1,062.2
Repayments of borrowings	32	**(917.0)**	(381.7)
Principal elements of lease payments	32	**(152.7)**	(81.2)
Repayment of other financial liabilities	32	**(4.6)**	–
Net cash from/(used) in financing activities		**1,346.4**	(402.0)
Net increase/(decrease) in cash and cash equivalents		**1,550.1**	(162.0)
Cash and cash equivalents at beginning of the year		**644.7**	810.4
Net increase/(decrease) in cash and cash equivalents	32	**1,550.1**	(162.0)
Effect of foreign exchange rate changes	32	**(5.6)**	(3.7)
Cash and cash equivalents at end of the year	22,32	**2,189.2**	644.7

1. Related to Marubeni's capital contribution of $156.7 million to Centinela.

Notes to the financial statements

1 Basis of preparation

The consolidated financial statements of the Antofagasta plc Group have been prepared in accordance with UK adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared on the going concern basis.

Going concern

The Directors have assessed the going concern status of the Group, considering a period of at least 12 months from the date of approval of the 31 December 2024 Annual Report and Accounts.

The Group's business activities, together with those factors likely to affect its future performance, are set out in the Strategic Report, and in particular within the Operating Review. Details of the cash flows of the Group during the period, along with its financial position at the period-end, are set out in the Financial Review. The consolidated financial statements include details of the Group's cash, cash equivalents and liquid investment balances in Note 22, and details of borrowings are set out in Note 23.

When assessing the going concern status of the Group, the Directors have considered in particular its financial position, including its significant balance of cash, cash equivalents and liquid investments and the terms and remaining durations of the borrowing facilities in place. The Group had a strong financial position as at 31 December 2024, with combined cash, cash equivalents and liquid investments of $4,316.3 million. Total borrowings and other liabilities from financing activities were $5,945.4 million, resulting in a net debt position of $1,629.1 million. Of the total borrowings, only 22% is repayable within one year, and 11% repayable between one and two years. In addition, the Group has an undrawn revolving credit facility (RCF) of $500.0 million which expires in December 2028 and therefore covers all of the going concern review period, which could provide additional liquidity if required.

When assessing the prospects of the Group, the Directors have considered the Group's copper price forecasts, the Group's expected production levels, operating cost profile and capital expenditure. These forecasts are based on the Group's budgets and life-of-mine models, which are also used when assessing relevant accounting estimates, including depreciation, deferred stripping and closure provisions, and accounting judgements including potential indicators of impairment.

The analysis has focused on the existing asset base of the Group, without factoring in potential development projects, which is considered appropriate for an assessment of the Group's ability to manage the impact of a depressed economic environment. The analysis has only included the drawdown of existing committed borrowing facilities and has not assumed that any new borrowing facilities will be put in place.

The Directors have assessed the key risks which could impact the prospects of the Group over the going concern period and consider the most relevant to be risks to the copper price outlook, as this is the factor most likely to result in significant volatility in earnings and cash generation. Accordingly, a robust down-side sensitivity analysis has been performed, assessing the impact of a significant deterioration in the future copper price forecasts, by an average of approximately 10% throughout the going concern period, combined with the impact of a shutdown of Los Pelambres, the Group's most significant operation, for a period of one month. This downside analysis included the impacts of conservative assumptions in respect of possible deferrals to planned capital expenditure which could be implemented in such a scenario.

The stability of tailings storage facilities represents a potentially significant operational risk for mining operations globally. The Group's tailings storage facilities are designed to international standards, constructed using downstream methods, subject to rigorous monitoring and reporting, and reviewed regularly by an international panel of independent experts. Given these standards of design, construction, operation and review, the impact of a potential tailings dam failure has not been included in the sensitivity analysis.

We have considered the risk of capital expenditure overruns in respect of the Second Concentrator Project at Centinela, and the Desalination Plant Expansion and Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, and concluded that this is not likely to result in a significant impact during the going concern review period.

The above down-side sensitivity analyses indicated results which could be managed in the normal course of business. The analysis indicated that the Group is expected to remain in compliance with all of the covenant requirements of its borrowings throughout the review period and retain sufficient liquidity. Based on their assessment of the Group's prospects, the Directors have formed a judgement, at the time of approving the financial statements, that there are no material uncertainties that the Directors are aware of that cast doubt on the Group's going concern status and that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the 31 December 2024 Annual Report and Accounts. The Directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Company structure

Antofagasta plc is a company limited by shares, incorporated and domiciled in the United Kingdom at 103 Mount Street, London W1K 2TJ, under registered number 1627889. The immediate parent company of the Group is Metalinvest Establishment, and the ultimate parent company the E. Abaroa Foundation, in which members of the Luksic family are interested.

The nature of the Group's operations is mining and exploration activities and the transport of rail and road cargo.

A) Adoption of new accounting standards

The following accounting standards, amendments and interpretations became effective in the current reporting period:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

The application of these standards and interpretations effective for the first time in the current year has had no significant impact on the amounts reported in these financial statements.

B) Accounting standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date. None of these standards are expected to have a significant impact on the Group, except for IFRS18. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

The Group is currently assessing the impact of IFRS 18 and the preliminary assessment indicates that the presentation of the net share of results from associates and joint ventures is expected to be shown within investing activities, rather than being part of operating profit or loss. Further changes upon the implementation of IFRS 18 may be required.

The following standards are effective after 1 January 2025 (and subject to UK endorsement):

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (no earlier than 1 January 2026)
- IFRS S2 Climate-related Disclosures (no earlier than 1 January 2026)
- Lack of Exchangeability (Amendments to IAS 21) (annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (annual periods beginning on or after 1 January 2027)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (annual periods beginning on or after 1 January 2026).

2 Material accounting policies

A) Accounting convention

These financial statements have been prepared under the historical cost convention as modified by the use of fair values to measure certain financial instruments, principally provisionally priced sales as explained in Note 2(F) and financial derivative contracts as explained in Note 2(V).

B) Basis of consolidation

The financial statements comprise the consolidated financial statements of Antofagasta plc ("the Company" or "the Parent" or "the Parent Company") and its subsidiaries (collectively "the Group").

Subsidiaries – A subsidiary is an entity over which the Group has control, which is the case when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions. For partly-owned subsidiaries, the net assets and profit attributable to non-controlling shareholders are presented as "Non-controlling interests" in the consolidated balance sheet and consolidated income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

C) Investments in associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through the power to participate in the financial and operating policy decisions of that entity. The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

This requires recording the investment initially at cost to the Group and then, in subsequent periods, adjusting the carrying amount of the investment to reflect the Group's share of the associate's results less any impairment and any other changes to the associate's net assets such as dividends. When the Group loses control of a former subsidiary but retains an investment in associate in that entity, the initial carrying value of the investment in associate is recorded at its fair value at that point. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Investments in associates are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indications exist, the recoverable amount of the associate is estimated in accordance with the policy set out in Note 2(L).

2 Material accounting policies *continued*

D) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are accounted for depending on the nature of the arrangement.

i. Joint ventures – are accounted for using the equity method in accordance with IAS 28: Investment in Associates and Joint Ventures, as described in Note 18.
ii. Joint operations – are accounted for recognising directly the assets, obligations, revenues and expenses of the joint operator in the joint arrangement. The assets, liabilities, revenues and expenses are accounted for in accordance with the relevant IFRS.

When a Group entity transacts with its joint arrangements, profits and losses resulting from the transactions with the joint arrangements are recognised in the Group's consolidated financial statements only to the extent of interests in the joint arrangements that are not related to the Group.

E) Currency translation

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. Transactions in currencies other than the functional currency of the entity are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are retranslated at year end exchange rates. Gains and losses on retranslation are included in net profit or loss for the period within other finance items.

The presentational currency of the Group and the functional currency of the Company is the US dollar. On consolidation, income statement items for entities with a functional currency other than the US dollar are translated into US dollars at average rates of exchange. Balance sheet items are translated at period-end exchange rates. Exchange differences on translation of the net assets of such entities are taken to equity and recorded in a separate currency translation reserve. Accumulated translation differences within equity are reclassified to the income statement when the related foreign operation is disposed of.

On consolidation, exchange gains and losses which arise on balances between Group entities are taken to reserves where that balance is, in substance, part of the net investment in a foreign operation, i.e. where settlement is neither planned nor likely to occur in the foreseeable future. All other exchange gains and losses on Group balances are recognised in the income statement within other finance items.

Fair value adjustments and any goodwill arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the period-end rate.

F) Revenue recognition and other income

Revenue represents the value of goods and services supplied to third parties during the year. Revenue is measured at the fair value of consideration received or receivable, and excludes any applicable sales tax.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

For the Group's mining products, the customer generally gains control over the material when it has been loaded at the port of loading, and so this is the point of revenue recognition. The Group sells a significant proportion of its products on Cost, Insurance & Freight (CIF) Incoterms, which means that the Group is responsible for shipping the product to a destination port specified by the customer. In these cases, the customer still gains control over the material when it has been loaded at the port of loading, as they are able to direct the use of the goods from this point, and so that remains the point of revenue recognition for the sale of material; however, the shipping service represents a separate performance obligation, and revenue in relation to such services is recognised separately from the sale of the material, with the shipping revenue recognised over time as the shipping service is provided, along with the associated costs. Shipping revenue is recognised at the contracted price of the shipping service to the Group as this reflects the standalone selling price.

Revenue from mining activities is recorded at the invoiced amounts with an adjustment for provisional pricing at each reporting date, as explained below. For copper and molybdenum concentrates, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. Revenue includes amounts from the sale of by-products such as gold and silver.

Copper and molybdenum concentrate sale agreements and copper cathode sale agreements generally provide for provisional pricing of sales at the time of shipment, with final pricing based on the monthly average London Metal Exchange (LME) copper price or the monthly average market molybdenum price for specified future periods. This normally ranges from one to four months after delivery to the customer. For sales contracts which contain provisional pricing mechanisms, the initial invoice typically reflects the month-average market price for the metal in the month of shipment, with the associated receivable balance subsequently measured at fair value through profit or loss. Gains and losses from the marking-to-market of the receivable balance in relation to open sales are recognised through adjustments to other income presented within revenue in the income statement and to trade receivables in the balance sheet. The fair value calculations are based on forward prices at the period end for copper concentrate and cathode sales, and period-end month average prices for molybdenum concentrate sales due to the limited futures market for that commodity.

For the Transport division, revenue in respect of its transportation and ancillary services is recognised over time in line with the performance of those services.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Interest received is recognised within investing activities in the consolidated cash flow statement.

Dividend income

Dividend income from equity investments, associates and joint ventures is recognised when the shareholders' right to receive payment has been established. For equity investments it is recorded in investment income and for associates and joint ventures, it is recorded as a decrease of the investment.

G) Exploration and evaluation expenditure

Exploration and evaluation costs, other than those incurred in acquiring exploration licences, are expensed in the year in which they are incurred. When a mining project is considered to be commercially viable (normally when the project has completed a pre-feasibility study, and the start of a feasibility study has been approved) all further directly attributable pre-production expenditure is capitalised. Capitalisation of pre-production expenditure ceases when commercial levels of production are achieved.

Costs incurred in acquiring exploration and mining licences are classified as intangible assets when construction of the related mining operation has not yet commenced. When construction commences the licences are transferred from intangible assets to the mining properties category within property, plant and equipment.

H) Stripping costs

Pre-stripping and operating stripping costs are incurred in the course of the development and operation of open-pit mining operations.

Pre-stripping costs relate to the removal of waste material as part of the initial development of an open-pit, in order to allow access to the ore body. All the incurred costs are capitalised and depreciated once production commences on a unit of production basis, in proportion to the volume of ore extracted in the year compared with total proven and probable reserves for that pit at the beginning of the year.

Operating stripping costs relate to the costs of extracting waste material as part of the ongoing mining process. The ongoing mining and development of the Group's open-pit mines is generally performed via a succession of individual phases. The costs of extracting material from an open-pit mine are generally allocated between ore and waste stripping in proportion to the tonnes of material extracted. The waste stripping costs are generally absorbed into inventory and expensed as that inventory is processed and sold. Where the stripping costs relate to a significant stripping campaign which is expected to provide improved access to an identifiable component of the ore body (typically an individual phase within the overall mine plan), the costs of removing waste in order to improve access to that part of the ore body will be capitalised within property, plant and equipment. The capitalised costs will then be amortised on a unit of production basis, in proportion to the volume of ore extracted compared with the total ore contained in the component of the pit to which the stripping campaign relates.

I) Intangible assets

Exploration and mining licences are classified as intangible assets when construction of the related mining operation has not yet commenced. When construction commences, the licences are transferred from intangible assets to the mining properties category within property, plant and equipment.

J) Property, plant and equipment

The costs of mining properties and leases, which include the costs of acquiring and developing mining properties and mineral rights, are capitalised as property, plant and equipment in the year in which they are incurred, when a mining project is considered to be commercially viable (normally when the project has completed a pre-feasibility study, and the start of a feasibility study has been approved). The cost of property, plant and equipment comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Once a project has been established as commercially viable, related development expenditure is capitalised. This includes costs incurred in preparing the site for mining operations, including pre-stripping costs. Capitalisation ceases when the mine is capable of commercial production, with the exception of development costs which give rise to a future benefit.

Interest on borrowings related to the construction or development of projects is capitalised as part of the cost of the asset. To the extent that borrowings have been put in place specifically to fund the construction of the asset, the capitalised amount will reflect the actual interest costs incurred on that borrowing. If the construction is funded out of general borrowings, the capitalised interest expense will be calculated based on the entity's weighted average interest rate, applied to the expenditure on the asset (with the capitalised interest amount not exceeding the entity's total borrowing cost for the period). The interest costs are capitalised until such time as the assets are substantially ready for their intended use or sale which, in the case of mining properties, is when they are capable of commercial production.

K) Depreciation of property, plant and equipment

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended.

Property, plant and equipment is depreciated over its useful life, or over the remaining life of the operation if shorter, to residual value. The major categories of property, plant and equipment are depreciated as follows:

i. **Land** – freehold land is not depreciated unless the value of the land is considered to relate directly to a particular mining operation, in which case the land is depreciated on a straight-line basis over the expected mine life.
ii. **Mining properties** – mining properties, including capitalised financing costs, are depreciated on a unit of production basis, in proportion to the volume of ore extracted in the year compared with total proven and probable reserves at the beginning of the year.
iii. **Buildings and infrastructure** – straight-line basis over 10 to 25 years.
iv. **Railway track (including trackside equipment)** – straight-line basis over 20 to 25 years.
v. **Wagons and rolling stock** – straight-line basis over 10 to 20 years.
vi. **Machinery, equipment and other assets** – are depreciated on a unit of production basis, in proportion to the volume of ore/material processed or hours of equipment usage, or on a straight-line basis over 5 to 20 years.
vii. **Assets under construction** – no depreciation until asset is available for use.
viii. **Lease right-of-use assets** – if the lease transfers ownership of the asset at the end of the lease term the asset is depreciated over the useful life of the asset; otherwise, the asset is depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis.
ix. **Stripping cost** – capitalised costs are amortised on a unit of production basis, in proportion to the volume of ore extracted compared with the total ore contained in the component of the pit to which the stripping campaign relates (Note 15).

Residual values and useful lives are reviewed, and adjusted if appropriate, at least annually, and changes to residual values and useful lives are accounted for prospectively.

2 Material accounting policies *continued*

L) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets relating to exploration and mining licences are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. In respect of historical impairments recognised in prior years, the Group also assesses whether there is any indication that impairment may no longer exist or may have decreased.

If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment or reversal (if any). Where the asset does not generate cash flows that are largely independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal reflects the net amount the Group would receive from the sale of the asset in an orderly transaction between market participants. For mining assets, this would generally be determined based on the present value of the estimated future cash flows arising from the continued use, further development or eventual disposal of the asset. The estimates used in determining the present value of those cash flows are those that an independent market participant would consider appropriate. Value in use reflects the expected present value of the future cash flows which the Group would generate through the operation of the asset in its current condition, without taking into account potential enhancements or further development of the asset. The fair value less costs of disposal valuation will normally be higher than the value in use valuation, as realisation of the full potential of the Group's mining operations typically requires further capital expenditure and ongoing mine development, and accordingly the Group typically applies this valuation estimate in its impairment assessments, unless indicated otherwise. Details of the valuations and sensitivities of the Group's mining operations considered as part of the impairment trigger assessment are included in Note 5.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. An impairment charge is recognised in the income statement immediately. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount, but so that the increased carrying amount does not exceed the carrying value that would have been determined if no impairment had previously been recognised after taking into account the depreciation and/or amortisation that would otherwise have been recorded in the intervening period. A reversal is recognised in the income statement immediately.

M) Inventory

Inventory consists of raw materials and consumables, work-in-progress and finished goods. Work-in-progress represents material that is in the process of being converted into finished goods. The conversion process for mining operations depends on the nature of the copper ore. For sulphide ores, processing typically includes milling and concentrating, resulting in the production of copper concentrate. For oxide ores, processing includes leaching of stockpiles, solvent extraction and electrowinning and results in the production of copper cathodes. Finished goods consist of copper concentrate containing gold and silver at Los Pelambres and Centinela and copper cathodes at Centinela and Antucoya. Los Pelambres and Centinela also produce molybdenum as a by-product.

Inventory is valued at the lower of cost, on a weighted average basis, and net realisable value. Net realisable value represents estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Cost of finished goods and work-in-progress is production cost and for raw materials and consumables it is purchase price. Production cost includes:

- labour costs, raw material costs and other costs directly attributable to the extraction and processing of ore
- depreciation of plant, equipment and mining properties directly involved in the production process, and
- an appropriate allocation of production overheads.

Stockpiles represent ore that is extracted and is available for further processing. Costs directly attributable to the extraction of ore are generally allocated as part of production costs in proportion to the tonnes of material extracted. Operating stripping costs are generally absorbed into inventory, and therefore expensed as that inventory is processed and sold. If ore is not expected to be processed within 12 months of the balance sheet date it is included within non-current assets. If there is significant uncertainty as to when any stockpiled ore will be processed, it is expensed as incurred.

N) Taxation

Tax expense comprises the charges or credits for the year relating to both current and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit may differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable and deductible in different years and also excludes items that are not taxable or deductible. The liability for current tax is calculated using tax rates for each entity in the consolidated financial statements which have been enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences (i.e. differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit). Deferred tax is accounted for using the balance sheet liability method and is provided on all temporary differences, with certain limited exceptions as follows:

i. tax payable on undistributed earnings of subsidiaries, associates and joint ventures is provided except where the Group is able to control the remittance of profits and it is probable that there will be no remittance of past profits earned in the foreseeable future
ii. deferred tax is not provided on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting or taxable profit and does not give rise to equal taxable and deductible temporary differences; and
iii. the initial recognition of any goodwill.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered through sufficient future taxable profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the Group's proposed tax treatment, income taxes are recognised consistent with the Group's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

O) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

P) Provisions for decommissioning and restoration costs

Obligations to incur decommissioning and restoration costs can arise as a result of the development or ongoing operation of a mining property. Costs are estimated on the basis of a formal closure plan and are subject to regular formal review.

Decommissioning obligations arising from the construction of property, plant and equipment (including installation of plant and site preparation work) are provided for at their net present value as the construction of the asset gives rise to the obligation, and included within the property, plant and equipment cost. These decommissioning costs are charged against profit or loss over the life of the mine, through depreciation of the property, plant and equipment balance (recorded within operating expenses). The unwinding of the discount on the provision is recorded within other finance items. Changes in the measurement of a decommissioning provision are added to, or deducted from, the property, plant and equipment balance in the current year.

Restoration obligations arising from ongoing operating activities are provided for at their net present values and charged against operating expenses as the obligation arises. Changes in the measurement of a restoration provision which relate to a change in the estimate of the closure costs or a change in the discount rate are charged against operating expenses, and changes relating to foreign exchange are recorded within other finance items.

Q) Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year. The Group currently does not have any equity-settled share-based payments to employees or third parties.

R) Post-employment benefits

The Group operates defined contribution schemes for a limited number of employees. For such schemes, the amount charged to the income statement is the contributions paid or payable in the year.

Employment terms may also provide for payment of a severance indemnity when an employment contract comes to an end. This is typically at the rate of one month for each year of service (subject in most cases to a cap as to the number of qualifying years of service) and based on final salary level. The severance indemnity obligation is treated as an unfunded defined benefit plan, and the calculation is based on valuations performed by an independent actuary using the projected unit credit method, which are regularly updated.

The obligation recognised in the balance sheet represents the present value of the severance indemnity obligation. Actuarial gains and losses are immediately recognised in other comprehensive income.

S) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into known amounts of cash, are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents have a maturity of 90 days or less at inception.

T) Liquid investments

Liquid investments represent highly liquid current asset investments such as term deposits and managed funds invested in high-quality fixed income instruments. They do not meet the IAS 7 definition of cash and cash equivalents, normally because even if readily accessible, the underlying investments have an average maturity profile greater than 90 days from the date first entered into, or because they are held primarily for investment purposes rather than meeting short-term cash commitments. These assets are measured at fair value through profit or loss, as these assets are held for trading, with the fair value movements recorded within investment income.

U) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If the lease transfers ownership of the asset at the end of the lease term, the right-of-use asset is depreciated over the useful life of the asset; otherwise, the asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2 Material accounting policies *continued*

U) Leases *continued*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

V) Other financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Group has transferred the asset to another party. Financial liabilities are removed from the Group's balance sheet when they are extinguished – i.e. when the obligation specified in the contract has been discharged, cancelled or expired.

i. **Investments** – Equity investments which are not subsidiaries, associates or joint ventures are recognised at fair value. The Group generally applies an irrevocable election for each equity investment to designate them as Fair Value through Other Comprehensive Income (FVOCI). Fair value gains or losses are recognised in the equity investment revaluation reserve. If an equity investment is disposed of, the accumulated gains or losses are transferred from the equity investment revaluation reserve to retained earnings. Dividends from equity investments are recognised in the income statement when the right to receive payment is established.

ii. **Trade and other receivables** – As explained above, for sales contracts which contain provisional pricing mechanisms the total receivable balance is measured at fair value through profit or loss. Other receivable balances are measured at amortised cost.

iii. **Trade and other payables** – Trade and other payables are generally not interest-bearing and they are measured at amortised cost.

iv. **Other financial assets** – Other financial assets are typically measured at fair value through profit or loss, on the basis that the assets in question do not typically only generate cash flows that are solely payments of principal and interest.

v. **Borrowings (loans and preference shares)** – Interest-bearing loans and bank overdrafts are initially recognised at fair value which is typically equal to the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis using the effective interest rate method. Amounts are either recorded as financing costs in profit or loss or capitalised in accordance with the accounting policy set out in Note 2(J). Fees that are paid for the availability of a facility where the amount and timing of drawdown can vary at the Group's discretion, such as a revolving credit facility, are capitalised and recognised in the income statement on a systematic basis over the life of the facility.

The total amount of interest paid, both in respect of interest recognised as an expense in profit or loss or capitalised in accordance with IAS 23: Borrowing Costs, is recognised within operating activities in the consolidated cash flow statement.

The Sterling-denominated preference shares issued by the Company carry a fixed rate of return without the right to participate in any surplus. They are accordingly classified within borrowings and translated into US dollars at period-end rates of exchange. Preference share dividends are included within other finance items within net finance expense in the income statement.

vi. **Equity instruments** – Equity instruments issued are recorded at the proceeds received, net of direct issue costs. Equity instruments of the Company comprise its Sterling-denominated issued ordinary share capital and related share premium. As explained in Note 2(E), the presentational currency of the Group and the functional currency of the Company is US dollars, and ordinary share capital and share premium are translated into US dollars at historical rates of exchange based on dates of issue.

vii. **Impairment of financial assets** – The Group applies the forward-looking expected credit loss model to its financial assets, other than those measured at fair value through profit or loss. The Group applies the IFRS 9 "simplified approach" to its trade receivables balances which are measured at cost, measuring the loss allowance at the lifetime expected credit loss. As explained above, for sales contracts which contain provisional pricing mechanisms, which reflects the majority of the Group's trade receivable balances, the total receivable balance is measured at fair value through profit or loss, and so potential expected credit loss allowances are not relevant for these balances. For other financial assets, where the credit risk has not increased significantly since initial recognition, the loss allowance is measured at the 12-month expected credit loss. If there has been a significant increase in credit risk, the loss allowance is measured at the lifetime expected credit loss. Increases or decreases to the credit loss allowance are recognised immediately in profit or loss.

viii. **Other financial liabilities** – Other financial liabilities are initially recognised at fair value which is typically equal to the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

ix. **Derivative financial instruments** – The Group periodically uses derivative financial instruments to reduce exposure to foreign exchange, interest rate and commodity price movements. The Group does not use such derivative instruments for trading purposes. The Group has applied the hedge accounting provisions of IFRS 9 Financial Instruments. The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as hedges of future cash flows have been recognised in other comprehensive income and accumulated in equity. Such amounts are subsequently reclassified to profit or loss when the hedged item affects profit or loss or the forecast transaction is no longer expected to occur. For non-financial hedged items, the amount is removed directly from equity and included as an adjustment to the initial cost of the hedged item. Any ineffective portion is recognised immediately in profit or loss. The time value element of changes in the fair value of derivative options is recognised within other comprehensive income. For non-financial hedged items, on initial recognition of the hedged item the time value is removed from equity and included as an adjustment to the initial cost of the hedged item.

W) Exceptional items

Exceptional items are material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and profits or losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

X) Rounding

All amounts disclosed in the financial statements and notes have been rounded to the nearest million dollars unless otherwise stated.

These policies have been consistently applied to all the years presented, unless otherwise stated.

3 Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key estimates applied in the financial statements are set out below.

Judgements

Non-financial assets impairment indicators and reversal of impairment: The Group reviews the carrying value of its intangible assets and property, plant and equipment, as well as its investments in its associates and joint ventures, to determine whether there is an indication that those assets are impaired, or an indication that there has been a reversal of previous impairments. As at 31 December 2024 the following assessments have been performed:

- **Antucoya:** It has been determined that, as of 31 December 2024, there were indicators of a potential reversal of previous impairments. Accordingly, as detailed in Note 4, an estimate of the recoverable amount of the Antucoya operation has been performed.
- **Buenaventura:** It has been determined that, as of 31 December 2024, there were indicators of a potential impairment in relation to the Group's investment in associate balance in respect of Compañía de Minas Buenaventura S.A.A. ("Buenaventura"). Accordingly, as detailed in Note 18, an estimate of the recoverable amount of the Buenaventura investment in associate balance has been performed.
- **Other operations:** As detailed in Note 5, there were no indicators of potential impairment for the Group's other mining operations (i.e. Los Pelambres, Centinela and Zaldívar) as at 31 December 2024. However, whether or not an impairment indicator exists is considered a critical judgement at 31 December 2024 for Zaldívar, given the ongoing permitting process and the other factors set out in Note 5.
- **Accounting for investment in Buenaventura:** As detailed in Note 18, taking into account relevant factors including the Group's approximately 19% interest in Buenaventura's issued share capital and the Group's representation on Buenaventura's board, the Group is considered to have significant influence (in accordance with the IAS 28 Investments in Associates and Joint Ventures definition) over Buenaventura from March 2024 onwards. Accordingly, the Group's interest in Buenaventura has been accounted for as an investment in associate from that point.

Estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group has not identified estimates and assumptions which are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Exceptional items

Exceptional items are material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and profits or losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

	Operating profit		Profit before tax		Income tax expenses		Earnings per share	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	$M	$M	**$M**	$M	**$M**	$M	**cents per share**	cents per share
Before exceptional items	**1,637.3**	1,782.8	**1,648.7**	1,798.4	**(628.4)**	(624.3)	**62.8**	72.0
• Reversal of impairment - Antucoya	**371.4**	–	**371.4**	–	**(114.0)**	–	**17.4**	–
• Fair value gain on other financial assets - Buenaventura	**–**	–	**51.0**	167.1	**(12.7)**	(41.8)	**3.9**	12.7
After exceptional items	**2,008.7**	1,782.8	**2,071.1**	1,965.5	**(755.1)**	(666.1)	**84.1**	84.7

A) Reversal of Antucoya impairment

An exceptional pre-tax gain of $371.4 million (post-tax impact of $257.4 million) has been recognised in respect of the reversal of previous impairments recognised in respect of property, plant and equipment of the Antucoya operation.

Antucoya recognised impairments totalling $716 million in 2012 and 2016. Of the original impairment amounts, $371.4 million remained available for reversal as at 31 December 2024.

It has been determined that there were indicators of a potential reversal of this remaining impairment as at 31 December 2024, with a quantitative analysis based on Antucoya's life-of-mine model indicating that the headroom exceeded the valuation benefit arising from the passage of time since the impairment. Accordingly, an estimate of the recoverable amount of the Antucoya operation has been performed. This estimate has been based on the fair value less costs of disposal for the operation, reflecting the net amount the Group would expect to receive from the sale of the operation in an orderly transaction between market participants.

This value has been estimated based on a discounted cash flow model, using Antucoya's life-of-mine model. This reflects a level 3 fair value measurement per the IFRS 13 fair value hierarchy. The key assumptions used in this estimation are listed below.

- The copper price forecasts (representing the Group's estimates of the assumptions that would be used by independent market participants in valuing the assets) are based on consensus analyst forecasts. A long-term copper price of $4.15/lb (reflecting 2024 real terms) has been used in the model.
- Assumptions in respect of future production levels, operating costs and sustaining and development capital expenditure are consistent with the Group's internal life-of-mine model for Antucoya.
- A long-term exchange rate of Ch$850/$1 has been used in the model.
- A real post-tax discount rate of 8%, calculated using relevant market data, has been used in the model.
- Within the Annual Report, the Group discloses in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This process includes scenario analyses assessing the potential future impact of transition and physical risks. The results of this scenario analysis have been considered as part of this valuation assessment.

The recoverable amount indicated by this assessment was $2,013 million, which was $583 million above the carrying value of Antucoya's relevant assets of $1,431 million. The predominant driver behind this positive headroom has been the increasingly positive copper price outlook.

Given the level of headroom indicated by this valuation process, it is appropriate to fully reverse the remaining $371.4 million element of the original impairments, resulting in an exceptional pre-tax gain of $371.4 million. A deferred tax expense of $114.0 million has been recognised in respect of this reversal, resulting in a post-tax impact of $257.4 million.

The assumption to which the estimation of the recoverable amount is most sensitive is the future long-term copper price. A down-side sensitivity was performed with a long-term copper price of $3.74/lb, reflecting a 10% reduction in the long-term price forecast. This sensitivity indicated a recoverable amount which was above the carrying value of Antucoya's relevant assets, after reflecting the impact of the impairment reversal.

B) Compañia de Minas Buenaventura S.A.A.

As detailed in Note 25, during 2023 the Group entered into an agreement to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. An exceptional fair value gain of $51.0 million (2023 – $167.1 million) was recognised during 2024 in respect of this agreement. A deferred tax expense of $12.7 million (2023 – $41.8 million) has been recognised in respect of this gain (see Note 11 and 28), resulting in a post-tax impact of $38.3 million (2023 – $125.3 million).

5 Asset sensitivities

As explained in Note 3, indicators of a potential reversal of the previous impairments at Antucoya were identified as at 31 December 2024. Accordingly, an estimate of the recoverable amount of the Antucoya operation has been performed, which has resulted in the full reversal of remaining element of the original impairments.

There were no indicators of potential impairment, or reversal of previous impairments, for the Group's non-current assets associated with its other mining operations (Los Pelambres, Centinela, and Zaldívar), as at 31 December 2024, and accordingly no impairment tests have been performed. The impairment indicator assessment included consideration of the potential indicators set out in IAS 36: Impairment of Assets, which included quantitative analysis based on the operations' life-of-mine models as adjusted for certain assumptions (including potential future development opportunities) ("the models"). These models provide indicative valuations and do not represent, or comply with, a formal impairment assessment prepared in accordance with IAS 36.

As noted above, no qualitative indicators of potential impairment were identified. Similarly, no quantitative indicators of impairment were identified, with the models used within the impairment indicator assessment continuing to indicate positive headroom for the operations, with the indicated value of the assets in excess of their carrying value.

Relevant aspects of this process are detailed below.

A) Copper price outlook

The assumption to which the value of the assets is most sensitive is the future long-term copper price. The copper price forecasts (representing the Group's estimates of the assumptions that would be used by independent market participants in valuing the assets) are based on consensus analyst forecasts. A long-term copper price of $4.15/lb (reflecting 2024 real terms) has been used in the models considered as part of the impairment indicator assessment, which has increased from $3.70/lb (reflecting 2023 real terms) at the prior year-end. As an additional down-side sensitivity, an indicative valuation (based on the models) was performed with a long-term copper price of $3.74/lb, reflecting a 10% reduction in the long-term price forecast. Los Pelambres and Centinela still showed positive headroom in their models in this alternative down-side scenario. However, the Zaldívar valuation indicated a potential deficit of $40 million (on a 50% basis) (2023 – potential deficit of $60 million). This was a simple sensitivity exercise, looking at an illustrative change in the forecast long-term copper price in isolation. A deterioration in the long-term copper price environment is likely to result in corresponding improvements in a range of input cost factors. In particular, given that copper exports account for over 50% of Chile's exports, historically there has often been a correlation between movements in the copper price and the US dollar/Chilean peso exchange rate, and a decrease in the copper price may therefore result in a weakening of the Chilean peso, with a resulting reduction in the Group's operating costs and capital expenditure in US$ terms. These likely cost reductions, as well as potential operational changes which could be made in a weaker copper price environment, could partly mitigate the impact of the lower copper price modelled in these estimated potential sensitivities.

B) US dollar/Chilean peso exchange rate

The value of the assets is also sensitive to movements in the US dollar/Chilean peso exchange rate. A long-term exchange rate of Ch$850/$1 has been used in the models considered as part of the impairment indicator assessment. This compares with the long-term exchange rate of CH$785/$1 used in 2023. As noted above, historically there has often been a correlation between movements in the copper price and the US dollar/Chilean peso exchange rate, and so a strengthening of the Chilean peso may often reflect a stronger copper price environment, which could mitigate the impact of a stronger exchange rate.

C) Discount rate

A real post-tax discount rate of 8% (2023 – 8%), calculated using relevant market data, has been used in the impairment indicator assessment.

D) Climate-related impacts

The assessments reflect the Group's estimates of potential future climate-related impacts. Within this Annual Report, the Group provides disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This process includes scenario analyses assessing the potential future impact of transition and physical risks. The results of this scenario analysis have been incorporated into these assessments.

E) Other relevant assumptions

In addition to the impact of the future copper price, the US dollar/Chilean peso exchange rate, the discount rate and climate-related impacts, the models used in the impairment indicator assessment are sensitive to the assumptions in respect of future production levels, operating costs, and sustaining and development capital expenditure.

In the case of Zaldívar, in addition to the assumptions made in respect of the factors outlined above, the conclusion that there are no impairment indicators reflects certain operational assumptions to which the model is sensitive, as noted below.

- Currently, Zaldívar is permitted to extract water and mine until May 2025. The mine life after 2025 is subject to an Environmental Impact Assessment (EIA) application which was filed in June 2023 to extend the mining and water environmental permits to 2051. The EIA application includes a proposal to develop the primary sulphide ore deposit, extending the current life-of-mine, which requires estimated investments over the mine life of $1.2 billion, and to convert the water source for Zaldívar to either seawater or water from third parties, following a transition period during which the current continental water extraction permit is extended from 2025 to 2028. The impairment indicator assessment assumes that the EIA will be granted, reflecting the positive progress to date, to enable the continued operation of the mine without interruption. However, if this is not the case, this is likely to be considered an indicator of a potential impairment, requiring an IAS 36 impairment assessment at that point.
- Zaldívar's final pit phase, which represents approximately 20% of current ore reserves, impacts a portion of Minera Escondida's mine property, as well as infrastructure owned by third parties. Mining of the phase will be subject to agreements or easements to access these areas and relocate the infrastructure, and related permits. During 2023, Zaldívar reached an agreement with Escondida with respect to mining matters and certain cost-sharing arrangements. The impairment indicator assessment assumes that the additional remaining necessary agreements, easements and permits will be obtained to allow the mining of the final pit phase.

The carrying value of the Group's investment in Zaldívar as at 31 December 2024 was $895.1 million (2023 – $881.3 million). Down-side sensitivities were performed in respect of the above factors, which indicated recoverable amounts which were above this carrying value.

6 Segment information

The Group's reportable segments, which are the same as its operating segments, are as follows:

- Los Pelambres
- Centinela
- Antucoya
- Zaldívar
- Exploration and evaluation
- Corporate and other items
- Transport division.

For management purposes, the Group is organised into two business divisions based on their products – Mining and Transport. The Mining division is split further for management reporting purposes to show results by mine and exploration activity.

Los Pelambres produces primarily copper concentrate containing gold and silver as a by-product, and molybdenum concentrate. Centinela produces copper concentrate containing gold and silver as a by-product, molybdenum concentrates and copper cathodes. Antucoya and Zaldívar produce copper cathodes. The Transport division provides rail cargo and road cargo transport together with a number of ancillary services. All the operations are based in Chile. The Exploration and evaluation segment incurs exploration and evaluation expenses. "Corporate and other items" comprises costs incurred by the Antofagasta plc, Antofagasta Minerals SA, the Group's mining corporate centre and other entities that are not allocated to any individual business segment. Consistent with its internal management reporting, the Group's corporate and other items are included within the Mining division.

The chief operating decision-maker (the Group's Chief Executive Officer) monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on the operating profit of each of the segments.

A) Segment revenues and results

For the year ended 31 December 2024

	Los Pelambres $m	Centinela $m	Antucoya $m	Zaldívar $m	Exploration and evaluation $m	Corporate and other items $m	Mining $m	Transport division $m	Total $m
Revenue	3,326.7	2,359.2	732.6	–	–	–	6,418.5	194.9	6,613.4
Operating cost excluding depreciation and loss on disposals and reversal of the provision against carrying value of assets1[1]	(1,465.5)	(1,228.9)	(456.8)	–	(52.7)	(72.8)	(3,276.7)	(125.6)	(3,402.3)
Depreciation	(544.1)	(854.9)	(117.7)	–	–	(10.2)	(1,526.9)	(41.3)	(1,568.2)
Loss on disposals	(3.6)	(1.9)	–	–		(0.1)	(5.6)	–	(5.6)
Reversal of the provision against carrying value of assets (exceptional items)	–	–	371.4	–	–	–	371.4	–	371.4
Operating profit/(loss)	1,313.5	273.5	529.5	–	(52.7)	(83.1)	1,980.7	28.0	2,008.7
Net share of results from associates and joint ventures	–	–	–	15.1	–	61.4	76.5	(0.3)	76.2
Total operating profit from subsidiaries, and share of total results from associates and joint ventures	1,313.5	273.5	529.5	15.1	(52.7)	(21.7)	2,057.2	27.7	2,084.9
Investment income	46.7	40.1	11.0	–	–	85.3	183.1	1.1	184.2
Interest expense	(138.0)	(75.0)	(30.3)	–	–	(68.4)	(311.7)	(0.5)	(312.2)
Other finance items (excluding exceptional items)	23.5	30.2	7.9	–	–	4.2	65.8	(2.6)	63.2
Fair value gain on other financial assets – exceptional items[2]	–	–	–	–	–	51.0	51.0	–	51.0
Profit/(loss) before tax	1,245.7	268.8	518.1	15.1	(52.7)	50.4	2,045.4	25.7	2,071.1
Tax – excluding exceptional items	(432.0)	(67.1)	(30.9)	–	–	(91.8)	(621.8)	(6.6)	(628.4)
Tax – exceptional items	–	–	(114.0)	–	–	(12.7)	(126.7)	–	(126.7)
Profit/(loss) for the year	813.7	201.7	373.2	15.1	(52.7)	(54.1)	1,296.9	19.1	1,316.0
Non-controlling interests	327.8	52.1	108.0	–	–	(1.3)	486.6	–	486.6
Profit/(losses) attributable to the owners of the parent	485.9	149.6	265.2	15.1	(52.7)	(52.8)	810.3	19.1	829.4
EBITDA[3]	1,861.2	1,130.3	275.8	99.9	(52.7)	36.4	3,350.9	75.9	3,426.8
Capital expenditure (cash basis)[4]	833.0	1,414.0	123.4	–	–	7.1	2,377.5	37.4	2,414.9
Segment assets and liabilities									
Segment assets	7,886.3	8,145.7	2,281.2	–	–	2,110.5	20,423.7	435.1	20,858.8
Investment in associates and joint ventures	–	–	–	895.1	–	872.0	1,767.1	9.0	1,776.1
Segment liabilities	(4,076.8)	(2,877.1)	(591.9)	–	–	(2,064.3)	(9,610.1)	(70.6)	(9,680.7)

1. Operating cash outflow in the Exploration and evaluation segment was $51.3 million.
   In order to better reflect the Group's internal reporting, the Group has changed the classification of certain evaluation costs incurred by the individual mining operations of $76.2 million, which were previously included in the Exploration and evaluation segment and are now included within the individual mine segments.
2. An exceptional fair value gain of $51.0 million has been recognised in respect of an agreement under which the Group has now acquired 30 million shares in Compañía de Minas Buenaventura S.A.A. (see Note 18).
3. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges and reversals to operating profit. This comprises 100% of the EBITDA from the Group's subsidiaries, and the Group's proportional share of the EBITDA of its associates and joint ventures (refer to the Alternative Performance Measures section).
4. In order to better reflect the Group's internal reporting, the Group has changed the basis of its capital expenditure segment measure (being additions to non-current assets) to be on a cash basis rather than an accruals basis. Additions on an accruals basis for the year, as presented in Note 15, were $2,734.9 million.

6 Segment information *continued*

A) Segment revenues and results *continued*

For the year ended 31 December 2023

	Los Pelambres $m	Centinela $m	Antucoya $m	Zaldívar $m	Exploration and Evaluation[2] $m	Corporate and other items $m	**Mining $m**	Transport division $m	**Total $m**
Revenue	2,923.8	2,532.5	672.3	–	–	–	6,128.6	195.9	6,324.5
Operating cost excluding depreciation and loss on disposals[1]	(1,231.8)	(1,348.9)	(465.4)	–	(64.9)	(98.7)	(3,209.7)	(120.7)	(3,330.4)
Depreciation	(318.6)	(727.3)	(109.4)	–	–	(24.3)	(1,179.6)	(31.7)	(1,211.3)
Operating profit/(loss)	1,373.4	456.3	97.5	–	(64.9)	(123.0)	1,739.3	43.5	1,782.8
Net share of results from associates and joint ventures	–	–	–	(15.4)	–	–	(15.4)	1.9	(13.5)
Total operating profit from subsidiaries, and share of total results from associates and joint ventures	1,373.4	456.3	97.5	(15.4)	(64.9)	(123.0)	1,723.9	45.4	1,769.3
Investment income	38.0	20.3	6.8	–	–	72.2	137.3	0.8	138.1
Interest expense	(4.3)	(20.3)	(30.7)	–	–	(49.2)	(104.5)	(1.1)	(105.6)
Other finance items (excluding exceptional items)	(0.2)	(0.2)	(0.4)	–	–	(1.9)	(2.7)	(0.7)	(3.4)
Fair value gain on other financial assets – exceptional items[2]	–	–	–	–	–	167.1	167.1	–	167.1
Profit/(loss) before tax	1,406.9	456.1	73.2	(15.4)	(64.9)	65.2	1,921.1	44.4	1,965.5
Tax – excluding exceptional items	(465.2)	(143.1)	(14.6)	–	–	13.7	(609.2)	(15.1)	(624.3)
Tax – exceptional items	–	–	–	–	–	(41.8)	(41.8)	–	(41.8)
Profit/(loss) for the year	941.7	313.0	58.6	(15.4)	(64.9)	37.1	1,270.1	29.3	1,299.4
Non-controlling interests	372.5	89.5	5.5	–	–	(3.2)	464.3	–	464.3
Profit/(losses) attributable to the owners of the parent	569.2	223.5	53.1	(15.4)	(64.9)	40.3	805.8	29.3	835.1
EBITDA[3]	1,692.0	1,183.6	206.9	86.8	(64.9)	(98.7)	3,005.7	81.5	3,087.2
Additions to non-current assets									
Capital expenditure (cash basis)[4]	897.1	1,044.6	121.6	–	–	15.5	2,078.8	50.4	2,129.2
Segment assets and liabilities									
Segment assets	7,414.0	6,533.6	1,732.7	–	–	2,657.6	18,337.9	418.2	18,756.1
Investment in associates and joint ventures	–	–	–	881.3	–	–	881.3	9.8	891.1
Segment liabilities	(3,829.1)	(1,857.0)	(535.2)	–	–	(1,304.7)	(7,526.0)	(72.8)	(7,598.8)

1. Operating cash outflow in the Exploration and evaluation segment was $61.8 million.
   In order to better reflect the Group's internal reporting, the Group has changed the classification of certain evaluation costs incurred by the individual mining operations of $76.2 million, which were previously included in the Exploration and evaluation segment and are now included within the individual mine segments, as follows: Los Pelambres $32.6 million, Centinela $35.4 million and Antucoya $8.2 million.
2. An exceptional fair value gain of $167.1 million has been recognised in respect of an agreement the Group entered into during 2023 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A., as detailed in Note 18.
3. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges and reversals to operating profit. This comprises 100% of the EBITDA from the Group's subsidiaries, and the Group's proportional share of the EBITDA of its associates and joint ventures (refer to the Alternative Performance Measures section).
4. In order to better reflect the Group's internal reporting, the Group has changed the basis of its capital expenditure segment measure to be on a cash basis rather than an accruals basis. The restated amount changed from $2,307.9 million to $2,129.2 million, reflecting a decrease of $178.7 million, as follows: Los Pelambres $17.2 million, Centinela $137.8 million, Antucoya $19.1 million, Corporate $3.5 million and Transport division $1.1 million.

Notes to segment revenues and results

(i) Inter-segment revenues are eliminated on consolidation. The only inter-segment revenue related to sales from the Transport division to the mining division of $9.6 million (year ended 31 December 2023 – $10.3 million), has been eliminated and is therefore not reflected in the above figures.
(ii) Revenue includes provisionally priced sales of copper, gold and molybdenum concentrates and copper cathodes. Further details of such adjustments are given in Note 18.
(iii) For sales of concentrates, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate (which is the amount recorded as revenue) reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. Treatment and refining charges for copper and molybdenum concentrates are detailed in Note 7.
(iv) The assets of the Transport division segment include $9.0 million (31 December 2023 – $9.8 million) relating to the Group's 30% interest in Antofagasta Terminal International SA ("ATI"), which operates a concession to manage installations in the port of Antofagasta. Further details of these investments are set out in Note 18.

B) Group-wide disclosures

Revenue by product

	2024 $m	2023 $m
Copper		
• Los Pelambres	**2,710.0**	2,381.1
• Centinela Concentrates	**970.5**	1,309.8
• Centinela Cathodes	**896.1**	692.6
• Antucoya	**726.0**	666.1
Provision of shipping services		
• Los Pelambres	**64.4**	50.3
• Centinela Concentrates	**24.3**	35.3
• Centinela Cathodes	**7.4**	6.0
• Antucoya	**6.6**	6.2
Gold		
• Los Pelambres	**110.3**	83.5
• Centinela Concentrates	**336.5**	323.4
Molybdenum		
• Los Pelambres	**387.4**	373.2
• Centinela Concentrates	**100.8**	131.0
Silver		
• Los Pelambres	**54.6**	35.7
• Centinela Concentrates	**23.6**	34.4
Total Mining Division	**6,418.5**	6,128.6
Transport division	**194.9**	195.9
	6,613.4	6,324.5

6 Segment information *continued*

B) Group-wide disclosures *continued*

Revenue by location of customer

	2024 $m	2023 $m
Europe		
• United Kingdom	**23.8**	22.8
• Switzerland	**367.8**	386.5
• Spain	**82.9**	–
• Germany	**160.8**	200.0
• Rest of Europe	**170.7**	89.9
Latin America		
• Chile	**366.9**	399.5
• Rest of Latin America	**289.7**	133.0
North America		
• United States	**470.1**	441.7
Asia		
• Japan	**1,961.4**	1,989.6
• China	**1,292.2**	1,417.3
• Singapore	**336.2**	450.2
• South Korea	**436.7**	391.1
• Hong Kong	**236.2**	204.7
• Rest of Asia	**418.0**	198.2
	6,613.4	6,324.5

Information about major customers

In the year ended 31 December 2024, the Group's mining revenue included $860.5 million related to one large customer that individually accounted for more than 10% of the Group's revenue (year ended 31 December 2023 – one large customer representing $1,081.0 million).

Non-current assets by location of assets

	2024 $m	2023 $m
Chile	**16,392.2**	14,017.3
Other	**8.7**	9.5
	16,400.9	14,026.8

	2024 $m	2023 $m
Non-current assets per the balance sheet	**16,476.6**	14,455.9
The above amounts by location reflect non-current assets per the balance sheet excluding:		
• Deferred tax assets	**(9.7)**	(72.0)
• Account receivables	**(54.4)**	(68.5)
• Equity investments	**(11.6)**	(288.6)
Total of non-current assets above	**(75.7)**	(429.1)
Non-current assets by location of asset	**16,400.9**	14,026.8

7 Revenue

Copper and molybdenum concentrate sale contracts and copper cathode sale contracts generally provide for provisional pricing of sales at the time of shipment, with final pricing being based on the monthly average London Metal Exchange copper price or monthly average molybdenum price for specified future periods. This normally ranges from one to four months after shipment to the customer. For sales contracts which contain provisional pricing mechanisms, the total receivable balance is measured at fair value through profit or loss. Gains and losses from the mark-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade receivables in the balance sheet. The Group determines mark-to-market prices using forward prices at each period-end for copper concentrate and cathode sales, and period-end month average prices for molybdenum concentrate sales due to the limited futures market for that commodity.

With sales of concentrates, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate (which is the amount recorded as revenue) reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal.

The Group sells a significant proportion of its products on Cost, Insurance & Freight (CIF) Incoterms, which means that the Group is responsible for shipping the product to a destination port specified by the customer. The shipping service represents a separate performance obligation, and is recognised separately from the sale of the material over time as the shipping service is provided.

The total revenue from contracts with customers and the impact of provisional pricing adjustments in respect of concentrate and cathode sales is as follows:

	2024 $m	2023 $m
Revenue from contracts with customers		
Sale of products	**6,306.4**	6,016.2
Provision of shipping services associated with the sale of products[1]	**102.7**	97.8
Transport division[2]	**194.9**	195.9
Provisional pricing adjustments in respect of copper, gold and molybdenum	**9.4**	14.6
Total revenue	**6,613.4**	6,324.5

1. The Group sells a significant proportion of its products on Cost, Insurance & Freight (CIF) Incoterms, which means that the Group is responsible for shipping the product to a destination port specified by the customer. The shipping service represents a separate performance obligation, and is recognised separately from the sale of the material, with the shipping revenue recognised over time as the shipping service is provided.
2. The Transport division provides rail and road cargo transport together with a number of ancillary services.

The categories of revenue which are principally affected by different economic factors are the individual product types. A summary of revenue by product is set out in Note 6.

The following tables set out the impact of provisional pricing adjustments, and treatment and refining charges for the more significant products. The revenue from these products which includes, for the sale of copper, revenue associated with the provision of shipping services, is reconciled to total revenue in Note 6.

7 Revenue *continued*

For the year ended 31 December 2024

	Los Pelambres Copper concentrate $m	Centinela Copper concentrate $m	Centinela Copper cathodes $m	Antucoya Copper cathodes $m	Los Pelambres Gold in concentrate $m	Centinela Gold in concentrate $m	Los Pelambres Molybdenum concentrate $m	Centinela Molybdenum concentrate $m	Los Pelambres Silver concentrate $m	Centinela Silver concentrate Sm	Total Mining division $m
Provisionally priced sales of products	2,851.1	1,023.1	899.7	725.9	106.3	330.0	408.8	104.0	54.7	23.4	6,527.0
Revenue from freight services	64.4	24.3	7.4	6.6	–	–	–	–	–	–	102.7
	2,915.5	1,047.4	907.1	732.5	106.3	330.0	408.8	104.0	54.7	23.4	6,629.7
Effects of pricing adjustments to previous year invoices											
Reversal of mark-to-market adjustments at the end of the previous year	(45.1)	(16.2)	(0.3)	(0.2)	–	(2.6)	1.0	0.4	–	–	(63.0)
Settlement of sales invoiced in the previous year	62.5	27.0	(1.0)	(0.9)	(0.3)	1.6	3.4	0.7	(0.6)	.	92.4
Total effect of adjustments to previous year invoices in the current year	17.4	10.8	(1.3)	(1.1)	(0.3)	(1.0)	4.4	1.1	(0.6)	–	29.4
Effects of pricing adjustments to current year invoices											
Settlement of sales invoiced in the current year	10.8	14.7	(0.9)	2.6	4.5	8.5	2.8	5.1	1.1	0.6	49.8
Mark-to-market adjustments at the end of the current year	(40.1)	(22.0)	(1.4)	(1.4)	–	(0.4)	(4.0)	(0.5)	–	–	(69.8)
Total effect of adjustments to current year invoices	(29.3)	(7.3)	(2.3)	1.2	4.5	8.1	(1.2)	4.6	1.1	0.6	(20.0)
Total pricing adjustments	(11.9)	3.5	(3.6)	0.1	4.2	7.1	3.2	5.7	0.5	0.6	9.4
Revenues before deducting treatment and refining charges	2,903.6	1,050.9	903.5	732.6	110.5	337.1	412.0	109.7	55.2	24.0	6,639.1
Treatment and refining charges	(129.2)	(56.1)	–	–	(0.2)	(0.6)	(24.6)	(8.9)	(0.6)	(0.4)	(220.6)
Revenue net of tolling charges	2,774.4	994.8	903.5	732.6	110.3	336.5	387.4	100.8	54.6	23.6	6,418.5

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount is the net of the market value of fully refined metal less the treatment and refining charges. Under the standard industry definition of cash costs, treatment and refining charges are regarded as an expense and part of the total cash cost figure.

For the year ended 31 December 2023

	Los Pelambres Copper concentrate $m	Centinela Copper concentrate $m	Centinela Copper cathodes $m	Antucoya Copper cathodes $m	Los Pelambres Gold in concentrate $m	Centinela Gold in concentrate $m	Los Pelambres Molybdenum concentrate $m	Centinela Molybdenum concentrate $m	Los Pelambres Silver concentrate $m	Centinela Silver concentrate Sm	Total Mining division $m
Provisionally priced sales of products	2,465.4	1,363.1	689.5	663.9	79.2	319.3	455.4	161.1	35.6	34.3	6,266.8
Revenue from freight services	50.3	35.3	6.0	6.2	–	–	–	–	–	–	97.8
	2,515.7	1,398.4	695.5	670.1	79.2	319.3	455.4	161.1	35.6	34.3	6,364.6
Effects of pricing adjustments to previous year invoices											
Reversal of mark-to-market adjustments at the end of the previous year	(38.0)	(19.9)	(0.8)	(0.8)	–	(2.7)	(12.6)	(7.6)	–	–	(82.4)
Settlement of sales invoiced in the previous year	90.9	52.9	10.3	7.7	2.9	1.0	40.0	15.9	0.3	0.4	222.3
Total effect of adjustments to previous year invoices in the current year	**52.9**	**33.0**	**9.5**	**6.9**	**2.9**	**(1.7)**	**27.4**	**8.3**	**0.3**	**0.4**	**139.9**
Effects of pricing adjustments to current year invoices											
Settlement of sales invoiced in the current year	(52.2)	(19.0)	(6.7)	(4.9)	1.5	3.9	(84.1)	(27.3)	0.3	0.2	(188.3)
Mark-to-market adjustments at the end of the current year	45.1	16.2	0.3	0.2	–	2.6	(1.0)	(0.4)	–	–	63.0
Total effect of adjustments to current year invoices	**(7.1)**	**(2.8)**	**(6.4)**	**(4.7)**	**1.5**	**6.5**	**(85.1)**	**(27.7)**	**0.3**	**0.2**	**(125.3)**
Total pricing adjustments	45.8	30.2	3.1	2.2	4.4	4.8	(57.7)	(19.4)	0.6	0.6	14.6
Revenues before deducting treatment and refining charges	**2,561.5**	**1,428.6**	**698.6**	**672.3**	**83.6**	**324.1**	**397.7**	**141.7**	**36.2**	**34.9**	**6,379.2**
Treatment and refining charges	(130.1)	(83.5)	–	–	(0.1)	(0.7)	(24.5)	(10.7)	(0.5)	(0.5)	(250.6)
Revenue net of tolling charges	**2,431.4**	**1,345.1**	**698.6**	**672.3**	**83.5**	**323.4**	**373.2**	**131.0**	**35.7**	**34.4**	**6,128.6**

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount is the net of the market value of fully refined metal less the treatment and refining charges. Under the standard industry definition of cash costs, treatment and refining charges are regarded as an expense and part of the total cash cost figure.

7 Revenue *continued*

I) Copper concentrate

The typical period for which sales of copper concentrate remain open until settlement occurs is a range of approximately three to four months from shipment date.

		2024	2023
Sales provisionally priced at the balance sheet date	Tonnes	**157,300**	181,400
Average mark-to-market price	$/lb	**3.96**	3.87
Average provisional invoice price	$/lb	**4.14**	3.72

II) Copper cathodes

The typical period for which sales of copper cathodes remain open until settlement occurs is approximately one month from shipment date.

		2024	2023
Sales provisionally priced at the balance sheet date	Tonnes	**11,600**	16,400
Average mark-to-market price	$/lb	**3.94**	3.85
Average provisional invoice price	$/lb	**4.05**	3.84

III) Gold in concentrate

The typical period for which sales of gold in concentrate remain open until settlement occurs is approximately one month from shipment date.

		2024	2023
Sales provisionally priced at the balance sheet date	Ounces	**25,400**	32,400
Average mark-to-market price	$/oz	**2,634**	2,072
Average provisional invoice price	$/oz	**2,650**	1,992

IV) Molybdenum concentrate

The typical period for which sales of molybdenum remain open until settlement occurs is approximately two months from shipment date.

		2024	2023
Sales provisionally priced at the balance sheet date	Tonnes	**2,700**	2,600
Average mark-to-market price	$/lb	**21.40**	18.50
Average provisional invoice price	$/lb	**22.00**	18.80

As detailed above, the effects of gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade debtors in the balance sheet. The effect of mark-to-market adjustments on the balance sheet at the end of each period are as follows.

	Effect on debtors of year-end mark-to-market adjustments	
	2024 $m	2023 $m
Los Pelambres – copper concentrate	**(40.1)**	45.1
Los Pelambres – molybdenum concentrate	**(4.0)**	(1.0)
Centinela – copper concentrate	**(22.0)**	16.2
Centinela – molybdenum concentrate	**(0.5)**	(0.4)
Centinela – gold in concentrate	**(0.4)**	2.6
Centinela – copper cathodes	**(1.4)**	0.3
Antucoya – copper cathodes	**(1.4)**	0.2
	(69.8)	63.0

8 Operating profit and share of total results from associates and joint ventures

Operating profit from subsidiaries, and share of total results from associates and joint ventures, is derived from revenue by deducting operating costs as follows:

	2024 $m	2023 $m
Revenue	**6,613.4**	6,324.5
Cost of sales	**(4,109.0)**	(3,666.4)
Gross profit	**2,504.4**	2,658.1
Administrative and distribution expenses	**(581.3)**	(618.5)
Other operating income	**48.2**	50.8
Other operating expenses[1]	**(334.0)**	(307.6)
Operating profit	**1,637.3**	1,782.8
Net share of results from associates and joint ventures	**76.2**	(13.5)
Total operating profit and share of total results from associates and joint ventures before exceptional items	**1,713.5**	1,769.3
Exceptional item – Reversal of impairment	**371.4**	–
Total operating profit and share of total results from associates and joint ventures after exceptional items	**2,084.9**	1,769.3

1. Other operating expenses comprise $52.7 million of exploration and evaluation expenditure (year ended 31 December 2023 – $64.9 million), $25.4 million in respect of the employee severance provision (year ended 31 December 2023 – $25.7 million), $0.8 million in respect of the closure provision (year ended 31 December 2023 – $12.8 million), and $255.1 million of other expenses (including drilling costs & evaluation of $98.9 million (year ended 31 December 2023 – $76.2 million), costs of community programmes of $44.9 million (year ended 31 December 2023 – $44.6 million), the "ad valorem" element of the new mining royalty of $28.7 million (year ended 31 December 2023 – nil), and other expenses of $82.6 million (year ended 31 December 2023 – $83.4 million).

Profit before tax is stated after (charging)/crediting:

	2024 $m	2023 $m
Foreign exchange losses		
• included in net finance expense	**(82.1)**	(12.5)
Depreciation of property, plant and equipment		
• owned assets	**(1,404.6)**	(1,127.7)
• leased assets	**(163.6)**	(83.6)
Loss on disposal of property, plant and equipment	**(5.6)**	-
Cost of inventories recognised as an expense	**(2,637.3)**	(2,457.8)
Employee benefit expense	**(569.3)**	(619.9)
Decommissioning and restoration (operating expenses)	**(0.8)**	(12.8)
Severance charges (see Note 27)	**(25.4)**	(25.7)
Exploration and evaluation expense	**(52.7)**	(64.9)
Auditor's remuneration	**(2.3)**	(2.4)

A more detailed analysis of auditor's remuneration on a worldwide basis is provided below:

Group	2024 $000	2023 $000
Fees payable to the Company's auditor and their associates for the audit of the Parent Company and consolidated financial statements	**854.0**	1,685.0
Fees payable to the Company's auditor and their associates for other services:		
• The audit of the Company's subsidiaries	**1,214.0**	598.0
• Audit-related assurance services[1]	**252.0**	109.0
	2,320.0	2,392.0

1. The audit-related assurance services relate to the half-year review performed by the auditor.

The 2024 figures in the above table reflect fees payable to Deloitte in their role as the Company's auditor in that year, and the 2023 figures reflect fees payable to PwC in their role as the Company's auditor in that year. In addition to the amounts reflected in the above table, during 2024 the Company paid fees of $280,000 to PwC related to the bond issue in that year, which required the Group to engage PwC to act as the reporting accountant in respect of the 2023 figures included in the bond documentation, work which is in effect required to be performed by the Group's auditor.

No services were provided pursuant to contingent fee arrangements.

9 Employees

A) Average monthly number of employees

	2024 Number	2023 Number
Los Pelambres	**1,369**	1,154
Centinela	**2,573**	2,503
Antucoya	**925**	914
Exploration and evaluation	**59**	58
Corporate and other		
• Chile	**720**	591
• United Kingdom	**5**	4
• Other	**4**	4
Mining and Corporate	**5,655**	5,228
Transport division	**1,360**	1,402
	7,015	6,630

The average number of employees for the year includes all the employees of subsidiaries. The average number of employees does not include contractors who are not directly employed by the Group.

The average number of employees does not include employees of associates and joint ventures.

B) Aggregate remuneration

The aggregate remuneration of the employees included in the table above was as follows:

	2024 $m	2023[1] $m
Wages and salaries	**(627.3)**	(674.9)
Social security costs	**(35.7)**	(33.9)
	(663.0)	(708.8)

1. The 2023 amounts for wages and salaries have been restated from $589.4 million to $674.9 million, and social security costs have been restated from $30.5 million to $33.9 million to present the gross salaries and wages (before capitalisations).

C) Key management personnel

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Directors (Executive and Non-Executive) of the Company. Key management personnel who are not Directors have been identified as senior management at the corporate centre and those responsible for the running of the key business divisions of the Group, specifically the Executive Committee and the General Managers of the Group's subsidiary operations.

Compensation for key management personnel (including Directors) was as follows:

	2024 $m	2023 $m
Salaries and short-term employee benefits[1]	**(18.4)**	(18.0)
Long-term incentive plan	**(7.0)**	(9.1)
	(25.4)	(27.1)

1. The 2023 amounts for salaries and short-term employee benefits have been restated from $27.1 million to $18.0 million to separately present the amounts relating to the long-term incentive plan.

The aggregate total Board remuneration required by Schedule 5 of the Large and Medium-sized Companies and Group (Financial Statement) Regulations 2008 is presented on page 152 of the Annual Report.

10 Net finance income/(expense)

	2024 $m	2023 $m
Investment income		
Interest income	**73.0**	43.1
Gains on liquid investments held at fair value through profit or loss	**111.2**	95.0
	184.2	138.1
Interest expense		
Interest expense	**(312.2)**	(105.6)
	(312.2)	(105.6)
Other finance items		
Unwinding of discount on provisions and adjustments to provision discount rates	**(18.8)**	(15.8)
Exceptional fair value gains (see Note 4)	**51.0**	167.1
Effects of changes in foreign exchange rates	**82.1**	12.5
Preference dividends	**(0.1)**	(0.1)
	114.2	163.7
Net finance (expense)/income	**(13.8)**	196.2

In the year ended 31 December 2024, amounts capitalised and consequently not included within the above table were as follows: $30.2 million at Los Pelambres (year ended 31 December 2023 – $104.2 million) and $36.9 million at Centinela (year ended 31 December 2023 – $7.9 million). The average interest rate for the interest capitalised was 6.42% (2023 – 6.0%).

The interest expense shown above includes $17.1 million in respect of leases (year ended 31 December 2023 – $10.5 million) and $41.6 million (year ended 31 December 2023 – nil) of interest expense in respect of the other financial liability balance relating to the Centinela water transportation agreement, as detailed in Note 23.

An exceptional fair value gain of $51.0 million (2023 – $167.1 million) has been recognised in respect of an agreement the Group entered into during 2023 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A., as detailed in Note 4.

11 Income tax expense

The tax charge for the year comprised the following:

	2024 $m	2023 $m
Current tax charge		
• Corporate tax (principally first category tax in Chile)	**(385.8)**	(472.8)
• Mining tax (royalty)	**(206.0)**	(109.3)
• Withholding tax	**(71.1)**	(4.5)
• Exchange rate	**–**	(0.2)
	(662.9)	(586.8)
Deferred tax charge		
• Corporate tax (principally first category tax in Chile)	**(83.3)**	(3.7)
• Mining tax (royalty)	**76.4**	(2.7)
• Adjustment to deferred tax due to introduction of new royalty	**–**	(34.3)
• Deferred tax on exceptional items (see Note 4)	**(126.7)**	(41.8)
• Withholding tax	**41.4**	3.2
	(92.2)	(79.3)
Total tax charge	**(755.1)**	(666.1)

The rate of first category (i.e. corporate) tax in Chile is 27.0% (2023 – 27.0%).

In addition to first category tax and the mining tax, the Group incurs withholding taxes on any remittance of profits from Chile. Withholding tax is levied on remittances of profits from Chile at 35% less first category (i.e. corporate) tax already paid in respect of the profits to which the remittances relate. The withholding tax charge in the prior period reflected a one-off adjustment of $34.7 million to the provision for deferred withholding tax, as a result of an intra-group restructuring of intercompany balances.

The Group's mining operations are also subject to a mining tax (royalty).

11 Income tax expense *continued*

The new Chilean mining royalty has taken effect since 1 January 2024. The new royalty terms include a royalty ranging from 8% to 26% applied to the "Mining Operating Margin", depending on each mining operation's level of profitability, as well as a 1% ad valorem royalty on copper sales. As the ad valorem element is based on revenue rather than profit it does not meet the IAS 12: Income Taxes definition of a tax expense and is therefore recorded as an operating expense. The new royalty terms have a cap, establishing that total taxation, which includes corporate income tax, the two components of the new mining royalty, and theoretical tax on dividends, should not exceed a rate of 46.5% on Mining Operating Margin less the royalty ad-valorem expense.

Los Pelambres and Zaldívar have been subject to the new royalty from 1 January 2024. The impact of the new royalty for Los Pelambres in 2024 included the recognition of a $28.7 million expense (see Note 8) within operating expenses in respect of the ad valorem element. Zaldívar (which as a joint venture is equity-accounted for, and so its tax expense is not consolidated within the above Group tax expense line) was also subject to the new royalty from 1 January 2024. Centinela and Antucoya have tax stability agreements in place, and so the new royalty rates will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a rate of between 5% to 14% of taxable operating profit, depending on the level of operating profit margin.

The following table provides a numerical reconciliation between the accounting profit before tax multiplied by the applicable statutory tax rate and the total tax expense (including both current and deferred tax).

	Year ended 31 December 2024 Excluding exceptional items		Year ended 31 December 2024 Including exceptional items		Year ended 31 December 2023 Excluding exceptional items		Year ended 31 December 2023 Including exceptional items	
	$m	%	$m	%	$m	%	$m	%
Profit before tax	**1,648.7**		**2,071.1**		1,798.4		1,965.5	
Profit before tax multiplied by Chilean corporate tax rate of 27%	**(445.1)**	**27.0**	**(559.2)**	**27.0**	(485.6)	27.0	(530.7)	27.0
Mining tax (royalty)	**(216.5)**	**13.1**	**(216.5)**	**10.5**	(109.7)	6.1	(109.7)	5.6
Deduction of mining tax (royalty) as an allowable expense in determination of first category tax	**55.8**	**(3.4)**	**55.8**	**(2.7)**	29.5	(1.6)	29.5	(1.5)
Items not deductible from first category tax	**(3.9)**	**0.2**	**(3.9)**	**0.2**	(21.4)	1.2	(21.4)	1.1
Adjustment in respect of prior years	**1.7**	**(0.1)**	**1.7**	**(0.1)**	4.5	(0.3)	4.5	(0.2)
Adjustment to deferred tax in respect of mining royalty	**67.1**	**(4.1)**	**67.1**	**(3.2)**	(34.3)	1.9	(34.3)	1.7
Withholding tax	**(29.7)**	**1.8**	**(29.7)**	**1.4**	(1.4)	0.1	(1.4)	0.1
Tax effect of (loss)/profit of associates and joint ventures	**20.0**	**(1.1)**	**20.0**	**(1.0)**	(3.6)	0.2	(3.6)	0.2
Impact of unrecognised tax losses on current tax	**(77.8)**	**4.7**	**(77.8)**	**3.8**	(2.3)	0.1	(2.3)	0.1
Reversal of the provision against carrying value of assets (exceptional items)	**–**	**–**	**(13.7)**	**0.7**	–	–	–	–
Difference in overseas tax rates	**–**	**–**	**1.1**	**(0.1)**	–	–	3.3	(0.2)
Tax expense and effective tax rate for the year	**628.4**	**38.1**	**755.1**	**36.5**	(624.3)	34.7	(666.1)	33.9

The effective tax rate (excluding exceptional items) of 38.1% varied from the statutory rate principally due to:

- The mining tax (royalty) (net impact of $160.7 million/9.7% including the deduction of the mining tax (royalty) as an allowable expense in the determination of first category tax)
- The withholding tax relating to the remittance of profits from Chile (impact of $29.7 million / 1.8%)
- Adjustments to deferred tax in respect of the mining royalty (impact of $67.1 million / 4.1%)
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside Chile (impact of $3.9 million / 0.2%)
- Adjustments in respect of prior years (impact of $1.7 million / 0.1%)
- The impact of unrecognised tax losses (impact of $77.8 million / 4.7%) and
- An offsetting impact of the recognition of the Group's share of results from associates and joint ventures, which are included in the Group's profit before tax net of their respective tax charges (impact of $20.0 million / 1.1%).

The effective tax rate (including exceptional items) of 36.5% varied from the statutory rate due to the factors outlined above, and due to the impact of the difference in the overseas tax rate which applied to the exceptional item (tax effect of 25% in the UK versus the 27% Chilean rate).

The main factors which could impact the sustainability of the Group's existing effective tax rate are:

- The level of future distributions made by the Group's Chilean subsidiaries out of Chile, which could result in increased withholding tax charges. When determining whether it is likely that distributions will be made in the foreseeable future, and what is the appropriate foreseeable future period for this purpose, the Group considers factors such as the predictability of the likely future Group dividends, taking into account the Group's dividend policy and the level of potential volatility of the Group's future earnings, as well as the current level of distributable reserves at the Antofagasta plc entity level.
- The impact of expenses which are not deductible for Chilean first category tax. Some of these expenses are fixed costs, and so the relative impact of these expenses on the Group's effective tax rate will vary depending on the Group's total profit before tax in a particular year.
- The potential applicability of the mining royalty cap, as described above.

OECD Pillar Two model rules

The Group falls within the scope of the OECD Pillar two model rules, which introduce a minimum effective tax rate of 15% for multinational companies.

The rules were substantively enacted in the UK in 2023 and became effective from 1 January 2024. Currently, the Antofagasta Group operates in Chile and is subject to the Chilean first category (corporate) tax rate of 27%, plus withholding taxes on any profits distributed from Chile.

The Group has evaluated the impact of these rules on its tax expense, which has indicated no effect on the Group's 2024 tax expense.

The Group applied the mandatory exception to recognising and disclosing information about the deferred tax assets and liabilities related to Pillar 2 income taxes in accordance with the amendments to IAS 12 adopted by the UK Endorsement Board on 19 July 2023.

In relation to the analysis of the controlling interest and identification of the Group's Ultimate Parent Entity (UPE) for Pillar 2 purposes, management conducted several analyses and confirmed that the 'deemed' consolidation rule in section (b) of the controlling interest definition should apply to the E. Abaroa Foundation. This would recognise the E. Abaroa Foundation as holding a controlling interest in both Metalinvest and Antofagasta plc. Consequently, the E. Abaroa Foundation should be considered the UPE of the Multinational Enterprise (MNE) Group for Pillar Two purposes.

Additionally, based on 2023 data and adjustments for material changes in 2024, the Group is confident that all jurisdictions within the Antofagasta plc Group will meet at least one of the Transitional Country-by-Country Reporting Safe Harbour (TCSH) tests and, as such, will qualify for TCSH.

Minera Centinela tax claims and queries

In the context of an administrative review, the Chilean Internal Revenue Service (IRS) has raised claims and queries with Minera Centinela in respect of approximately $85 million of tax deductions recognised in relation to the amortisation of start-up costs relating to the Encuentro pit. The Group considers the tax treatment adopted by Minera Centinela to be correct and appropriate, has robust arguments to support its position, and expects its position to be upheld by the review processes. If the Group is unsuccessful in supporting its position, this amount (plus potential interest and penalties) would fall due.

There are no other significant tax uncertainties which would require critical judgements, estimates or potential provisions.

12 Earnings per share

	2024 $m	2023 $m
Profit for the period attributable to owners of the parent (excluding exceptional items)	**619.5**	709.8
Exceptional items	**209.9**	125.3
Profit for the period attributable to owners of the parent (including exceptional items) from operations	**829.4**	835.1

	2024 Number	2023 Number
Ordinary shares in issue throughout each year	**985,856,695**	985,856,695

	2024 Cents	2023 Cents
Basic earnings per share (excluding exceptional items) from operations	**62.8**	72.0
Basic earnings per share (exceptional items) from operations	**21.3**	12.7
Basic earnings per share (including exceptional items) from operations	**84.1**	84.7

Basic earnings per share are calculated as profit after tax and non-controlling interests, based on 985,856,695 (2023: 985,856,695) ordinary shares.

There was no potential dilution of earnings per share in either year set out above, and therefore diluted earnings per share did not differ from basic earnings per share as disclosed above.

Reconciliation of basic earnings per share from continuing operations:

		2024	2023
Profit for the year attributable to owners of the parent	$m	**829.4**	835.1
Ordinary shares	Number	985,856,695	985,856,695
Basic earnings per share from continuing operations	Cents	**84.1**	84.7

13 Dividends

Amounts recognised as distributions to equity holders in the year:

	2024 $m	2023 $m	2024 Cents per share	2023 Cents per share
Final dividend paid in June (proposed in relation to the previous year)				
• Ordinary	**239.6**	497.9	**24.3**	50.5
Interim dividend paid in September				
• Ordinary	**77.9**	115.3	**7.9**	11.7
	317.4	613.2	**32.2**	62.2

The recommended final dividend for each year, which is subject to approval by shareholders at the Annual General Meeting and has therefore not been included as a liability in these financial statements, is as follows:

	2024 $m	2023 $m	2024 Cents per share	2023 Cents per share
Final dividend proposed in relation to the year				
• Ordinary	**231.7**	239.6	**23.5**	24.3

Total dividends proposed in relation to 2024 (including the interim dividend) are 31.4 cents per share or $309.6 million (2023 – 36.0 cents per share or $354.9 million).

In accordance with IAS 32, preference dividends have been included within net finance income/(expense) (see Note 10) and amounted to $0.1 million (2023 – $0.1 million).

14 Intangible assets

	Cost $m	Accumulated depreciation and impairment $m	Net book value $m
At 31 December 2023	150.1	(150.1)	–
At 31 December 2024	**150.1**	**(150.1)**	**–**

The intangible asset relates to Twin Metals' mining licence assets (included within the corporate segment). A full impairment provision was recognised in respect of the $150.1 million cost of this asset as at 31 December 2021, as a result of the US federal government's cancellation of certain of Twin Metals' mining leases. Twin Metals believes it has a valid legal right to the mining leases and a strong case to defend its legal rights. Although the Group is pursuing validation of those rights, considering the time and uncertainty related to any legal action to challenge the government decisions, a full impairment provision continues to be recognised in respect of the carrying value of the asset.

15 Property, plant and equipment

	Land $m	Mining properties $m	Stripping costs $m	Buildings and infrastructure $m	Railway track $m	Wagons and rolling stock $m	Machinery, equipment and other $m	Assets under construction $m	Right-of-use assets $m	Total $m
Cost										
At 31 December 2022	61.9	672.0	3,535.3	5,978.9	134.7	207.4	7,241.3	4,322.7	531.1	22,685.3
Reclassification to opening balance[1]	(9.6)	(23.0)	–	(388.1)	(0.1)	0.7	1,052.2	(734.4)	1.4	(100.9)
At 1 January 2023	52.3	649.0	3,535.3	5,590.8	134.6	208.1	8,293.5	3,588.3	532.5	22,584.4
Additions	11.9	–	792.5	1.5	12.2	13.6	5.3	1,293.2	177.7	2,307.9
Additions – capitalised depreciation	–	–	90.3	–	–	–	–	–	–	90.3
Adjustment to capitalised decommissioning provisions	–	–	–	(27.2)	–	–	(4.7)	–	–	(31.9)
Capitalisation of interest	–	–	–	–	–	–	–	112.1	–	112.1
Reclassifications	(0.4)	–	–	10.7	–	–	(10.6)	(0.1)	–	(0.4)
Reclassifications – restatement[2]	–	–	–	1,071.4	–	–	390.9	(1,378.1)	(84.2)	–
Asset disposals	–	–	–	–	–	–	(1.9)	–	(0.7)	(2.6)
At 31 December 2023	63.8	649.0	4,418.1	6,647.2	146.8	221.7	8,672.5	3,615.4	625.3	25,059.8
At 1 January 2024	**63.8**	**649.0**	**4,418.1**	**6,647.2**	**146.8**	**221.7**	**8,672.5**	**3,615.4**	**625.3**	**25,059.8**
Additions	**–**	**0.2**	**388.6**	**–**	**–**	**–**	**–**	**2,226.5**	**119.6**	**2,734.9**
Additions – capitalised depreciation	**–**	**–**	**87.9**	**–**	**–**	**–**	**–**	**–**	**–**	**87.9**
Adjustment to capitalised decommissioning provisions	**–**	**–**	**–**	**–**	**–**	**–**	**(13.1)**	**–**	**–**	**(13.1)**
Capitalisation of interest	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**67.1**	**–**	**67.1**
Reclassifications	**(7.1)**	**–**	**–**	**2,437.8**	**26.9**	**24.9**	**269.4**	**(2,719.3)**	**(32.6)**	**–**
Asset disposals	**(0.9)**	**–**	**(2,197.4)**	**–**	**–**	**–**	**(7.7)**	**(1.4)**	**(120.8)**	**(2,328.2)**
At 31 December 2024	**55.8**	**649.2**	**2,697.2**	**9,085.0**	**173.7**	**246.6**	**8,921.1**	**3,188.3**	**591.5**	**25,608.4**
Accumulated depreciation and impairment										
At 31 December 2022	(25.0)	(648.2)	(1,725.2)	(3,209.1)	(52.2)	(124.9)	(4,970.7)	–	(386.5)	(11,141.8)
Reclassification to opening balance[1]	25.5	43.0	(192.0)	459.7	0.3	4.8	(235.5)	–	(4.9)	100.9
At 1 January 2023	0.5	(605.2)	(1,917.2)	(2,749.4)	(51.9)	(120.1)	(5,206.2)	–	(391.4)	(11,040.9)
Charge for the year	–	(13.7)	(366.1)	(342.1)	(8.7)	(16.8)	(380.3)	–	(83.6)	(1,211.3)
Depreciation capitalised in inventories	–	–	–	–	–	–	(41.2)	–	–	(41.2)
Depreciation capitalised in property, plant and equipment	–	–	–	–	–	–	(90.3)	–	–	(90.3)
Reclassifications – restatement	–	–	–	–	–	–	(83.0)	–	83.0	–
Asset disposals	–	–	–	–	–	–	1.9	–	0.7	2.6
At 31 December 2023	0.5	(618.9)	(2,283.3)	(3,091.5)	(60.6)	(136.9)	(5,799.1)	–	(391.3)	(12,381.1)
At 1 January 2024	**0.5**	**(618.9)**	**(2,283.3)**	**(3,091.5)**	**(60.6)**	**(136.9)**	**(5,799.1)**	**–**	**(391.3)**	**(12,381.1)**
Charge for the year	**–**	**1.8**	**(692.3)**	**(371.0)**	**(11.6)**	**(19.9)**	**(311.6)**	**–**	**(163.6)**	**(1,568.2)**
Depreciation capitalised in inventories	**–**	**0.9**	**–**	**(184.4)**	**–**	**–**	**(154.9)**	**–**	**–**	**(338.4)**
Depreciation capitalised in property, plant and equipment	**–**	**–**	**(87.9)**	**–**	**–**	**–**	**–**	**–**	**–**	**(87.9)**
Reclassifications	**–**	**–**	**–**	**–**	**–**	**–**	**(32.2)**	**–**	**32.2**	**–**
Reverse of impairments	**–**	**–**	**–**	**–**	**–**	**–**	**371.4**	**–**	**–**	**371.4**
Asset disposals	**–**	**–**	**2,197.4**	**–**	**–**	**–**	**5.7**	**–**	**109.7**	**2,312.8**
At 31 December 2024	**0.5**	**(616.2)**	**(866.1)**	**(3,646.9)**	**(72.3)**	**(156.8)**	**(5,920.7)**	**–**	**(412.9)**	**(11,691.4)**
Net book value										
At 31 December 2024	**56.3**	**33.0**	**1,831.1**	**5,438.1**	**101.5**	**89.8**	**3,000.4**	**3,188.3**	**178.5**	**13,917.0**
At 31 December 2023	64.3	30.1	2,134.8	3,555.7	86.2	84.8	2,873.4	3,615.4	234.0	12,678.7

1. The opening balances as of 1 January, 2023 and the closing balances as of 31 January 2023 have been restated to reclassify certain assets into their correct classes, with $100.9m of fully depreciated assets that have been disposed of also being removed from cost and accumulated depreciation.
2. The reclassifications between categories during 2023 have been restated to correctly reflect the different categories of assets, with the main movement being from Assets under construction to Buildings and infrastructure, with no overall net impact to the total asset balance. Depreciation had appropriately commenced for the relevant assets when they were available for use.
3. The reclassifications between categories during 2023 have been restated to correctly reflect the different categories of assets between machinery, equipment and other to right-of-use asset.

15 Property, plant and equipment *continued*

The Group has no (2023 – nil) assets pledged as security against bank loans provided to the Group.

At 31 December 2024, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to $3,773.4 million (2023 – $978.3 million) of which $1,291.6 million was related to Los Pelambres and $2,383.9 million to Centinela.

The average interest rate for the interest capitalised was 6.42% (2023 – 6.0%).

At 31 December 2024, the net book value of assets capitalised relating to the decommissioning provision was $128.9 million (2023 – $158.6 million).

Depreciation capitalised in property, plant and equipment of $87.9 million related to the depreciation of assets used in mine development (capitalised stripping costs) (2023 – $90.3 million).

During the year ended 31 December 2024, the total amount of depreciation capitalised within Property, plant and equipment or inventories was $426.4 million (year ended 31 December 2023 – $131.5 million), and has accordingly been excluded from the depreciation charge recorded in the income statement as shown in Note 6.

At 31 December 2024, the Group leases various assets including machinery and equipment leases of $174.6 million (2023 – $228.6 million) and office leases of $3.9 million (31 December 2023 – $5.3 million). The depreciation charge for right-of-use assets for machinery and equipment leases was $162.1 million (2023 – $82.2 million) and for office leases was $1.5 million (2023 – $1.4 million).

16 Investments in subsidiaries

The subsidiaries of the Group, the percentage of equity owned and the main country of operation are set out below. These interests are consolidated within these financial statements.

	Country of incorporation	Country of operations	Registered office	Nature of business	Economic interest at 31 December 2024	Economic interest at 31 December 2023
Direct subsidiaries of the Parent Company						
Antofagasta Railway Company plc	UK	Chile	1	Railway	**100%**	100%
Andes Trust Limited (The)	UK	UK	1	Investment	**100%**	100%
Andean LFMA Investment Limited	UK	Chile	1	Investment	**100%**	100%
Alfa Estates Limited	Jersey	Jersey	3	Investment	**100%**	100%
Andes Re Limited	Bermuda	Bermuda	4	Insurance	**100%**	100%
Indirect subsidiaries of the Parent Company						
Minera Los Pelambres SCM	Chile	Chile	2	Mining	**60%**	60%
Minera Centinela SCM	Chile	Chile	2	Mining	**70%**	70%
Minera Antucoya SCM	Chile	Chile	2	Mining	**70%**	70%
Antofagasta Minerals S.A.	Chile	Chile	2	Mining	**100%**	100%
Energía Andina Geothermal SpA	Chile	Chile	2	Energy	**100%**	100%
MLP Transmisión S.A.	Chile	Chile	2	Energy	**100%**	100%
Sociedad Contractual Minera El Encierro	Chile	Chile	2	Mining	**61.90%**	57.17%
Northern Minerals Investment (Jersey) Limited	Jersey	Jersey	3	Investment	**100%**	100%
Northern Metals (UK) Limited	UK	UK	1	Investment	**100%**	100%
Northern Minerals Holding Co	USA	USA	5	Investment	**100%**	100%
Duluth Metals Limited	Canada	Canada	7	Investment	**100%**	100%
Twin Metals (UK) Limited	UK	UK	1	Investment	**100%**	100%
Twin Metals (USA) Inc	USA	USA	6	Investment	**100%**	100%
Twin Metals Minnesota LLC	USA	USA	6	Mining	**100%**	100%
Franconia Minerals (US) LLC	USA	USA	6	Mining	**100%**	100%
Duluth Metals Holdings (USA) Inc	USA	USA	13	Investment	**100%**	100%
Duluth Exploration (USA) Inc	USA	USA	14	Investment	**100%**	100%
DMC LLC (Minnesota)	USA	USA	13	Investment	**100%**	100%
DMC (USA) LLC (Delaware)	USA	USA	13	Investment	**100%**	100%
DMC (USA) Corporation	USA	USA	13	Investment	**100%**	100%
Antofagasta Investment Company Limited	UK	Jersey	1	Investment	**100%**	100%
Minprop Limited	Jersey	Jersey	3	Mining	**100%**	100%
Antomin 2 Limited	BVI	BVI	8	Mining	**51%**	51%
Antomin Investors Limited	BVI	BVI	8	Mining	**51%**	51%
Minera Anaconda Peru S.A.	Peru	Peru	10	Mining	**100%**	100%
Los Pelambres Holding Company Limited	UK	Jersey	1	Investment	**100%**	100%
Los Pelambres Investment Company Limited	UK	Jersey	1	Investment	**100%**	100%
Lamborn Land Co	USA	USA	5	Investment	**100%**	100%

	Country of incorporation	Country of operations	Registered office	Nature of business	Economic interest at 31 December 2024	Economic interest at 31 December 2023
Anaconda South America Inc	USA	USA	15	Investment	**100%**	100%
El Tesoro (SPV Bermuda) Limited	Bermuda	Bermuda	4	Investment	**100%**	100%
Antofagasta Minerals (Shanghai) Co. Limited	China	China	16	Agency	**100%**	100%
Andes Investments Company (Jersey) Limited	Jersey	Jersey	3	Investment	**100%**	100%
Bolivian Rail Investors Co Inc	USA	USA	5	Investment	**100%**	100%
Inversiones Los Pelambres Chile Limitada	Chile	Chile	2	Investment	**100%**	100%
Equatorial Resources SpA	Chile	Chile	2	Investment	**100%**	100%
Minera Santa Margarita de Astillas SCM	Chile	Chile	2	Mining	**98.01%**	98.01%
Minera Penacho Blanco SA	Chile	Chile	2	Mining	**66.6%**	66.6%
Michilla Costa SpA	Chile	Chile	2	Logistics	**99.9%**	99.9%
Minera Pampa Fenix SCM	Chile	Chile	2	Investment	**90.0%**	90.0%
Minera Mulpun Limitada	Chile	Chile	2	Mining	**100%**	100%
Fundación Minera Los Pelambres	Chile	Chile	2	Community development	**100%**	100%
Inversiones Punta de Rieles Limitada	Chile	Chile	12	Investment	**100%**	100%
Ferrocarril Antofagasta a Bolivia	Chile	Chile	12	Railway	**100%**	100%
Inversiones Mineras Northern Mines y Compañía Limitada	Chile	Chile	12	Investment	**100%**	100%
The Andes Trust Chile SA	Chile	Chile	12	Investment	**100%**	100%
Bosques Panguipulli S.A.	Chile	Chile	12	Forestry	**100%**	100%
Servicios de Transportes Integrados Limitada	Chile	Chile	12	Road transport	**100%**	100%
Inversiones Train Limitada	Chile	Chile	12	Investment	**100%**	100%
Servicios Logisticos Capricornio Limitada	Chile	Chile	12	Transport	**100%**	100%
Embarcadores Limitada	Chile	Chile	12	Transport	**100%**	100%
FCAB Ingenieria y Servicios DOS Limitada	Chile	Chile	12	Transport	**100%**	100%
Inmobiliaria Parque Estación S.A.	Chile	Chile	12	Real Estate	**100%**	100%
Emisa Antofagasta SA	Chile	Chile	12	Transport	**100%**	100%

Registered offices:

1. 103 Mount Street, London, W1K 2TJ, UK
2. Avenida Apoquindo N° 4001, Piso 18, Las Condes, Santiago, Chile
3. 22 Grenville Street, St Helier, Jersey, JE4 8PX3, Channel Islands
4. Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda
5. 1209 Orange Street, Wilmington, DE 19801, USA
6. 6040 Earle Brown Drive, 480 Brooklyn Center, MN 55430, USA
7. 161 Bay Street, Suite 4320, Toronto, Ontario, M5J 2S1, Canada
8. PO Box 958, Road Town, Tortola VG1110, British Virgin Islands
9. Riparian Plaza, Level 28, 71 Eagle Street, Brisbane, Qld 4001, Australia
10. Avenida Paseo de la Republica Nº 3245 Piso 3, Lima, Peru
11. Avenida 16 de Julio N° 1440, Piso 19 oficina 1905, La Paz, Bolivia
12. Simon Bolivar 255, Antofagasta, Chile
13. 6041 Earle Brown Drive, 480 Brooklyn Center, MN 55430, USA
14. 1010 Dale Street N, St Paul, MN 55117-5603, USA
15. 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
16. Unit 3309, IFC 2, 8 Century Avenue, Shanghai, China

16 Investments in subsidiaries *continued*

With the exception of the Antofagasta Railway Company plc, all of the above Group companies have only one class of ordinary share capital in issue. The Antofagasta Railway Company plc has ordinary and preference share capital in issue, with the ordinary share capital representing 76% of the Company's total share capital, and the preference share capital representing 24%. Antofagasta plc holds 100% of both the ordinary and preference shares.

The proportion of voting rights is proportional to the economic interest for the companies listed above.

17 Disposal of investment in Tethyan joint venture (Reko Diq project)

In May 2023, the Group received the $944.7 million cash proceeds associated with its agreement to exit its 50% interest in the Tethyan joint venture, which was a joint venture with Barrick Gold Corporation (Barrick) in respect of the Reko Diq project in Pakistan.

18 Investment in associates and joint ventures

	Buenaventura (i) 2024 $m	ATI (ii) 2024 $m	Zaldívar (iii) 2024 $m	Total 2024 $m
Balance at the beginning of the year	**–**	**9.8**	**881.3**	**891.1**
Recognition of new investment	**814.1**	**–**	**–**	**814.1**
Dividends received	**(3.5)**	**(0.4)**	**–**	**(3.9)**
Share of profit/(loss) from joint venture and associates	**61.4**	**(0.3)**	**15.1**	**76.2**
Share of other comprehensive loss of associates and joint ventures, net of tax	**–**	**(0.1)**	**(1.3)**	**(1.4)**
Balance at the end of the year	**872.0**	**9.0**	**895.1**	**1,776.1**

	ATI (ii) 2023 $m	Zaldívar (iii) 2023 $m	Total 2023 $m
Balance at the beginning of the year	7.3	897.3	904.6
Capital contribution	0.6	–	0.6
Share of profit/(loss) from joint venture and associates	1.9	(15.4)	(13.5)
Share of other comprehensive loss of associates and joint ventures, net of tax	–	(0.6)	(0.6)
Balance at the end of the year	9.8	881.3	891.1

The investments, which are included in the $1,776.1 million balance at 31 December 2024, are set out below:

Investment in associates

1. (i) Buenaventura – The Group has an 18.94% interest in Buenaventura. Buenaventura is Peru's largest, publicly traded precious and base metals company and a major holder of mining rights in Peru. During 2023, the Group entered into an agreement to acquire up to 30 million shares in Buenaventura, representing approximately 12% of Buenaventura's issued share capital. In addition, the Group held as of 31 December 2023 an existing holding of approximately 18.1 million shares in Buenaventura, representing approximately 7% of Buenaventura's issued share capital (see Note 19). As at 31 December 2023, an "other financial asset" balance was recognised on the balance sheet in respect of the agreement, at its fair value of $457.2 million. A fair value gain of $167.1 million was recognised during 2023 in respect of this asset (see Note 4). In March 2024, the transaction pursuant to the agreement completed, resulting in the Group holding approximately 48.1 million shares in Buenaventura, representing approximately 19% of Buenaventura's issued share capital. Iván Arriagada and Andrónico Luksic Lederer were elected to Buenaventura's board in March 2024. Taking into account relevant factors including the Group's approximately 19% interest in Buenaventura's issued share capital and the associated rights to propose directors for election to Buenaventura's board and to vote in favour of the election of those individuals accordingly, the Group is considered for accounting purposes to have significant influence (in accordance with the IAS 28: Investments in Associates and Joint Ventures definition) over Buenaventura from March 2024 onwards. Accordingly, the Group's interest in Buenaventura has been accounted for as an investment in associate from that point (see Note 3).

   Immediately prior to the transaction completing in March 2024, the Group's existing 7% equity interest was carried at a fair value of $305.9 million and the financial asset relating to the agreement to acquire the 12% interest was carried at a fair value of $508.2 million, with both valuations being based on the quoted share price of Buenaventura on that date. On completion, these two assets were de-recognised and the investments in associate was initially recognised at an equivalent value of $814.1 million with no gain or loss arising.

   A fair value gain of $51.0 million in respect of the "other financial asset" balance recognised in respect of the transaction was recognised between 1 January 2024 and the completion of the agreement in March 2024.

   The Group has undertaken an exercise to recognise the identifiable assets and liabilities effectively included within the investments in associate balance at their acquisition-date fair values. No goodwill or gain on bargain purchase has been recognised as a result of this exercise.

Impairment review

As explained above, the initial carrying value of the investment in associate balance was recorded in March 2024 at a value equivalent to the fair value of the shares, reflecting their market value at that date. Between that date and 31 December 2024, the Buenaventura share price decreased by approximately 30%. This has been assessed as an indicator of a potential impairment of the investment in associate balance, and accordingly an impairment review has been performed as at 31 December 2024. This review concluded that the recoverable amount of the investment balance is above its carrying value, and accordingly no impairment is required or appropriate.

This review has been based on the fair value less costs of disposal for the investment balance, reflecting the net amount the Group would expect to receive from the sale of the operation in an orderly transaction between market participants. This value has been estimated based on a discounted cash flow model in respect of Buenaventura's directly and indirectly held operations, investments and projects, as well as the valuation of additional mineral resources based on resource multiples. This reflects a level 3 fair value measurement per the IFRS 13 fair vale hierarchy. The key assumptions used in this estimation are listed below:

- The forecasts of future metal price (representing the Group's estimates of the assumptions that would be used by independent market participants in valuing the assets) are based on consensus analyst forecasts. A long-term copper price of $4.15/lb and a long-term gold price of $2,056/oz (both reflecting 2024 real terms) have been used in the model; however, no assurances can be given that these prices will be maintained in 2025 or future years.
- Assumptions in respect of future production levels, operating costs and sustaining and development capital expenditure, generally based on publicly available results, forecasts and technical reports in respect of Buenaventura's directly and indirectly held operations, minority interest investments and projects.
- Discount rates calculated using relevant market data have been used in the model.

The recoverable amount indicated by this assessment was above the carrying value of the investment in associate balance, and accordingly no impairment is required or appropriate as at 31 December 2024.

The assumptions to which the estimation of the recoverable amount is most sensitive are the future metal prices. Down-side sensitivities were performed with a long-term copper price of $3.74/lb and a long-term gold price of $1,850/oz, each reflecting a 10% reduction in the long-term price forecast. These sensitivities each continued to indicate a recoverable amount above the carrying value of the investment in associate balance.

Buenaventura's registered office is Calle Las Begonias 415 – Piso 19, San Isidro, Lima, Perú.

(ii) ATI – The Group has a 30% interest in Antofagasta Terminal Internacional (ATI), which operates a concession to manage installations in the port of Antofagasta. ATI's registered office is Avenida Grecia 1901 – 1915 Lote F, Antofagasta, Chile.

Summarised financial information for the associates is as follows:

	Buenaventura 2024 $m	ATI 2024 $m	2024 $m	ATI 2023 $m
Current assets	**838.4**	**23.8**	**862.2**	21.6
Non-current assets	**5,253.8**	**78.2**	**5,332.0**	84.3
Current liabilities	**(479.7)**	**(12.8)**	**(492.5)**	(13.6)
Non-current liabilities	**(1,008.5)**	**(59.1)**	**(1,067.6)**	(62.1)
Net assets	**4,604.0**	**30.1**	**4,634.1**	30.2
Assets and liabilities above include:				
Cash and cash equivalents	**478.4**	**8.8**	**487.2**	5.9
Revenue	**1,154.6**	**64.3**	**1,218.9**	65.9
Profit from continuing operations	**417.3**	**5.3**	**422.6**	6.2
Total comprehensive income	**417.3**	**5.3**	**422.6**	6.2

The above summarised financial information is based on the amounts included in the IFRS financial statements of the associate (100% of the results or balances of the associate or joint venture, rather than the Group's proportionate share), after the Group's fair value adjustments and applying the Group's accounting policies.

Investment in joint ventures

(iii) Zaldívar - The Group has a 50% interest in Minera Zaldívar SpA (Zaldívar). Zaldívar is an open-pit, heap-leach copper mine which produces copper cathodes using the solvent extraction and electrowinning (SX-EW) process. The mine is 3,000 metres above sea level, approximately 1,400 km north of Santiago and 175 km south-east of the city of Antofagasta. Zaldívar's registered office is Avenida Grecia 750, Antofagasta, Chile.

18 Investment in associates and joint ventures *continued*

Investment in joint ventures *continued*

Summarised financial information for the joint venture is as follows:

	Minera Zaldívar 2024 $m	Minera Zaldívar 2023 $m
Revenue	**719.9**	718.6
Depreciation and amortisation	**(181.3)**	(164.4)
Other operating costs	**(518.8)**	(550.3)
Operating profit	**19.8**	3.9
Finance expense	**5.1**	(6.2)
Income tax	**(0.1)**	(28.4)
Profit/(loss) after tax	**24.8**	(30.7)
Other comprehensive expense	**(3.7)**	(1.2)
Total comprehensive income/(expense)	**21.1**	(31.9)
Non-current assets	**1,488.6**	1,626.7
Current assets	**709.5**	640.6
Current liabilities	**(189.3)**	(231.0)
Non-current liabilities	**(218.6)**	(273.7)
Net assets	**1,790.2**	1,762.6
The assets and liabilities above include:		
• Cash and cash equivalents	**96.7**	38.4
• Current financial liabilities	**(189.3)**	(57.8)
• Non-current financial liabilities	**(218.6)**	(38.1)
Dividends received from joint venture	**–**	–

The above summarised financial information is based on the amounts included in the IFRS financial statements of the joint venture (100% of the results or balances of the joint venture, rather than the Group's proportionate share), after the Group's fair value adjustments and applying the Group's accounting policies.

Reconciliation of the above amounts to the investment recognised in the Group balance sheet

	Buenaventura 2024	ATI 2024	Zaldivar 2024	Total 2024	ATI 2023	Zaldivar 2023	Total 2023
Group interest							
Net assets (100%)	**4,604.0**	**30.1**	**1,790.2**	**5,380.0**	32.7	1,762.6	1,795.3
Group's ownership interest	**18.94%**	**30.00%**	**50.00%**	**-**	30.00%	50.00%	-
Carrying value of Group's interest	**872.0**	**9.0**	**895.1**	**1,578.3**	9.8	881.3	891.1

The above net asset figures are based on the amounts included in the IFRS financial statements of the associate or joint venture (100% of the results or balances of the associate or joint venture, rather than the Group's proportionate share), after the Group's fair value adjustments and applying the Group's accounting policies.

19 Equity investments

	2024 $m	2023 $m
Balance at the beginning of the year	**288.6**	90.5
Acquisition	**–**	60.7
Movements in fair value[1]	**29.7**	137.0
Reallocation to associates	**(305.9)**	–
Foreign currency exchange differences	**(0.8)**	0.4
Balance at the end of the year	**11.6**	288.6

1. A deferred tax expense of $7.7 million has been recognised in respect of the movements in the fair value of equity investments, resulting in a post-tax gain of $22.0 million (see Note 28).

Equity investments represent those investments which are not subsidiaries, associates or joint ventures and are not held for trading purposes. Because the Group intends to hold these investments for long-term strategic purposes, at initial recognition they were designated at Fair Value through Other Comprehensive Income (FVTOCI). The fair value of all equity investments is based on quoted market prices.

Of the total equity investment balance at 31 December 2023, $275.2 million related to a holding of approximately 18.1 million shares in Compañía de Minas Buenaventura S.A.A. ("Buenaventura"), representing approximately 7% of Buenaventura's issued share capital. As detailed in Note 4 and Note 18, during 2023 the Group entered into an agreement to acquire an additional holding of up to 30 million shares in Buenaventura, representing approximately 12% of Buenaventura's issued share capital. In March 2024, the transaction pursuant to the agreement completed and the Group's interest in Buenaventura has been accounted for as an investment in associate from that date, resulting in the derecognition of the equity investment with the fair value of these shares at that time forming part of the initial investment in associate balance.

At the date of the reallocation of the equity investment in Buenaventura into the investment in associates balance, the fair value of the equity investment balance was $305.9 million and the accumulated gain on revaluation of this investment within equity was $130.4 million. This amount was transferred from the equity investment revaluation reserve to retained earnings. A fair value gain of $30.7 million was recognised between 1 January 2024 and reallocation to the investment in associates balance in March 2024.

20 Inventories

	2024 $m	2023 $m
Current		
Raw materials and consumables	**266.6**	231.0
Work-in-progress	**499.7**	375.4
Finished goods	**158.8**	64.6
	925.1	671.0
Non-current		
Work-in-progress	**707.8**	457.0
Total	**1,632.9**	1,128.0

During 2024, there were no net realisable value (NRV) adjustments (2023 – $6.0 million). Non-current work-in-progress represents inventory expected to be processed more than 12 months after the balance sheet date.

21 Trade and other receivables

Trade and other receivables do not generally carry any interest, are principally short-term in nature and are normally stated at their nominal value less any impairment.

	Due in one year		Due after one year		Total	
	2024 $m	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m
Trade receivables	**699.6**	950.1	**–**	–	**699.6**	950.1
Other receivables	**199.9**	167.7	**54.4**	68.5	**254.3**	236.2
	899.5	1,117.8	**54.4**	68.5	**953.9**	1,186.3

The largest balances of trade receivables are with equity participants in the key mining projects. Many other significant trade receivables are secured by letters of credit or other forms of security. There is no material element which is interest-bearing. Trade receivables include mark-to-market adjustments in respect of provisionally priced sales of copper and molybdenum concentrates which remain open as to final pricing. Further details of such adjustments are given in Note 7. Other receivables include mainly IVA (Chilean Value-added Tax) receivables of $147.3 million (31 December 2023 – $106.8 million) and employee loans of $46.9 million (31 December 2023 – $53.0 million).

Movements in the expected credit loss provision were as follows:

	2024 $m	2023 $m
Balance at the beginning of the year	**(1.2)**	(1.0)
Utilised in year	**(0.1)**	(0.3)
Foreign currency exchange difference	**0.1**	0.1
Balance at the end of the year	**(1.2)**	(1.2)

21 Trade and other receivables *continued*

The ageing analysis of the trade and other receivables balance, excluding non-financial assets (as reconciled in Note 25(A)), is as follows:

	Not due $m	Up to 3 months past due $m	3-6 months past due $m	More than 6 months past due $m	Total excluding expected credit loss provision $m	Expected credit loss provision $m	Total $m
2024	**790.9**	**6.7**	**0.5**	**1.5**	**799.6**	**(1.2)**	**798.4**
2023[1]	1,056.2	13.9	0.5	4.2	1,074.8	(1.2)	1,073.6

1. The balances as of 2023 have been restated by $112.7 million, from $1,186.3 million to $1,073.6 million, to exclude "non-financial assets" (see Note 25(A)).

As explained above, for sales contracts which contain provisional pricing mechanisms, which reflects the majority of the Group's trade receivable balances, the total receivable balance is measured at fair value through profit or loss, and so potential expected credit loss allowances are not relevant for these balances.

The carrying value of the trade receivables recorded in the financial statements represents the Group's maximum exposure to credit risk in relation to these items. Other than the expected credit loss provision amount set out above, the expected credit loss risk for other trade and other receivable balances is considered to be immaterial to the Group.

22 Cash and cash equivalents, and liquid investments

The fair value of cash and cash equivalents, and liquid investments is not materially different from the carrying values presented. The credit risk on cash and cash equivalents is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Cash and cash equivalents, and liquid investments comprised:

	2024 $m	2023 $m
Cash and cash equivalents	**2,189.2**	644.7
• Cash on hand	**0.5**	0.7
• Mutual funds	**122.6**	–
• Term deposits	**1,146.9**	226.3
• Bank (on-demand deposits)	**919.2**	417.7
Liquid investments	**2,127.1**	2,274.7
	4,316.3	2,919.4

At 31 December 2024 and 2023 there is no cash which is subject to restriction.

The denomination of cash, cash equivalents and liquid investments was as follows:

	2024 $m	2023 $m
US dollars	**4,190.6**	2,895.3
Chilean pesos	**124.5**	22.3
Sterling	**0.7**	1.2
Other	**0.5**	0.6
	4,316.3	2,919.4

The credit quality of cash, cash equivalents and liquid investments are as follow:

	2024 $m	2023[1] $m
AAA	**1,769.8**	2,075.1
AA+	**122.6**	–
AA	**43.0**	–
AA-	**146.7**	118.6
A+	**1,218.1**	290.0
A	**1,016.1**	435.7
Total cash, cash equivalents and liquid investments	**4,316.3**	2,919.4

1. The above 2023 comparatives have been restated to allocate $105.5 million of amounts relating to certain short-term operational bank accounts which had previously been presented separately, into the various credit rating categories.

There have been no impairments recognised in respect of cash or cash equivalents in the year ended 31 December 2024 (year ended 31 December 2023 – nil).

Borrowings and other financial liabilities

A) Analysis by type of borrowing and other financial liabilities

Borrowings and other financial liabilities may be analysed by business segment and type as follows:

	Note	2024 $m	2023 $m
Borrowings			
• Senior loans		**(2,584.8)**	(2,412.6)
Los Pelambres	(i)	**(1,887.6)**	(2,067.2)
Centinela	(ii)	**(572.6)**	(166.3)
Antucoya	(iii)	**(124.6)**	(174.1)
Transport division		**–**	(5.0)
• Subordinated debt		**(205.5)**	(187.6)
Antucoya	(iv)	**(205.5)**	(187.6)
• Other loans		**(670.0)**	(265.0)
Los Pelambres	(v)	**(475.0)**	–
Centinela	(vi)	**(195.0)**	(265.0)
• Bonds		**(1,729.0)**	(986.8)
Corporate	(vii)	**(1,729.0)**	(986.8)
		(5,189.3)	(3,852.0)
Leases			
• Los Pelambres	(vii)	**(19.2)**	(45.2)
• Centinela	(ix)	**(114.1)**	(142.8)
• Antucoya	(x)	**(13.4)**	(17.4)
• Corporate	(xi)	**(12.1)**	(18.4)
• Transport division	(xii)	**(0.9)**	(0.9)
		(159.7)	(224.7)
Other financial liabilities			
• Centinela	(xiii)	**(594.0)**	–
		(594.0)	–
Preference shares			
• Corporate	(xiv)	**(2.4)**	(2.5)
		(2.4)	(2.5)
Total		**(5,945.4)**	(4,079.2)

(i) The senior loans at Los Pelambres represent:

- An initial $910 million US dollar denominated syndicated loan divided in three tranches. The first tranche has a remaining duration of 1 year and has an interest rate of Term SOFR six-month rate plus an all-in margin of 1.48%. The second tranche has a remaining duration of 4 years and has an interest rate of Term SOFR six-month rate plus an all-in margin of 1.28%. The third tranche has a remaining duration of 3.5 years and has an interest rate of Term SOFR six-month rate plus an all-in margin of 1.53%. An additional $185 million US dollar denominated bullet loan was issued in September 2024, with a 3-year remaining duration and an interest rate of Term SOFR six-month rate + 1.40%. The loans are subject to financial covenants requiring the maintenance of specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value) ratios, which have been complied with, with significant headroom, throughout the period. The outstanding amount at the end of the period is $1,077.6 million.

23 Borrowings and other financial liabilities

A) Analysis by type of borrowing and other financial liabilities *continued*

- Three US dollar denominated senior loans were issued in December 2023 for a total amount of $810 million. The first loan is a $200 million bullet with a remaining duration of 2 years and an interest rate of Term SOFR six-month rate plus 1.60%. The second loan is a $200 million bullet with a remaining duration of 4 years and an interest rate of Term SOFR six-month rate plus 1.69%. The third loan is a $410 million amortising balance, with a remaining duration of 4 years, and an interest rate of Term SOFR six-month rate plus 1.70%. The amount outstanding at the end of the period is $810.0 million.

(ii) The senior loans at Centinela represent:

- Centinela has a US dollar denominated senior loan with an amount outstanding of $33.3 million with a duration of less than 1 year and an interest rate of Term SOFR six-month rate plus an all-in margin of 1.38%. The loan is subject to financial covenants requiring the maintenance of specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value) ratios, which have been complied with, with significant headroom, throughout the period.
- Centinela's project finance in respect of the Second Concentrator Project, which has a committed amount of $2.5 billion. During 2024 there were three debt disbursements totalling $619.5 million (less initial arrangement fees). The borrowing has a remaining 11-year duration and is divided in to six different tranches with interest rates of Term SOFR six-month rate plus margins of between 0.85% and 1.90%. The amount outstanding (net of initial arrangements fees) is $539.3 million.

(iii) The senior loan at Antucoya represents a US dollar denominated syndicated loan with an amount outstanding of $125 million. This loan has a remaining duration of 2.5 years and has an interest rate of Term SOFR six-month rate plus 1.40%. The loan is subject to financial covenants which requiring the maintenance of specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value) ratios, which have been complied with, with significant headroom, throughout the period.

(iv) Subordinated debt at Antucoya is US dollar denominated, provided to Antucoya by Marubeni Corporation with a remaining duration of 2.5 years and an interest rate of Term SOFR six-month rate plus an all-in margin of 4.08%. The outstanding amount at the end of the period is $206 million. Subordinated debt provided by Group companies to Antucoya has been eliminated on consolidation.

(v) In April 2024, Los Pelambres issued two short-term loans for a total amount of $185 million, with a remaining duration of less than 1 year. In May 2024, Los Pelambres issued three short-term loans for a total amount of $290 million, with a remaining duration of less than 1 year.

(vi) In March 2024, Centinela issued a short-term loan for a total amount of $45 million and a remaining duration of less than 1 year. In July 2024, Centinela issued a short-term loan for a total amount of $150 million. This loan has a remaining term of less than 1 year.

(vii) Antofagasta plc in October 2020 issued a corporate bond for $500 million with a 10-year tenor with a coupon rate of 2.375%. In May 2022, Antofagasta plc issued a corporate bond for $500 million with a 10-year tenor with a coupon rate of 5.625%. In May 2024, Antofagasta plc issued a corporate bond for $750 million with a 10-year tenor with a coupon rate of 6.250%.

(viii) Los Pelambres: Equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos), Chilean pesos and dollars.

(ix) Centinela: Equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos), Chilean pesos and dollars.

(x) Antucoya: Equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos), Chilean pesos and dollars.

(xi) Financial Leases at Corporate and other items which are denominated in Unidades de Fomento (i.e. inflation-linked Chilean pesos) and have a remaining duration of 2 years and are at fixed rates with an average interest rate of 5.2%, and property lease agreements and equipment leases embedded within wider service contracts within Corporate and other items which are denominated in different currencies.

(xii) Transport division: equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos) and Chilean pesos.

(xiii) In June 2024 Centinela entered into an 18-year water transportation agreement, involving its existing water supply and future water supply to the Centinela Second Concentrator Project. Under the terms of the agreement, Centinela's existing water transportation assets have been legally transferred to an international consortium for net cash proceeds of $598.6 million. For accounting purposes, it has been determined that Centinela continues to control the assets, as it will continue to obtain substantially all the remaining benefits from the assets. Accordingly, the existing assets remain in Centinela's balance sheet, with the cash receipt resulting in the recognition of the corresponding other financial liability balance, which will be repaid over the 18-year agreement term.

(xiv) The preference shares are Sterling-denominated and issued by Antofagasta plc. There are 2 million shares of £1 each authorised, issued and fully paid. The preference shares are non-redeemable and are entitled to a fixed cumulative dividend of 5% per annum. On winding up they are entitled to repayment and any arrears of dividend in priority to ordinary shareholders but are not entitled to participate further in any surplus. Each preference share carries 100 votes in any general meeting of the Company.

B) Leases

Information in respect of the Group's leases is contained in the following notes:

- Note 15 – depreciation charges, additions and disposals in respect of the right-of-use assets relating to the leases
- Note 32 (B) – repayments of the lease balances and new lease liabilities arising during the period
- Note 10 – interest expense in respect of the lease balances
- Note 10 – cash paid relating to interest on leases

C) Analysis of borrowings and other financial liabilities by currency

The exposure of the Group's borrowings to currency risk is as follows:

At 31 December 2024	Chilean pesos $m	Sterling $m	US dollars $m	2024 Total $m
Senior loans	–	–	(2,584.8)	(2,584.8)
Bonds	–	–	(1,729.0)	(1,729.0)
Other loans (including short-term loans)	–	–	(875.5)	(875.5)
Other financial liabilities	–	–	(594.0)	(594.0)
Leases	(141.0)	(3.0)	(15.7)	(159.7)
Preference shares	–	(2.4)	–	(2.4)
	(141.0)	(5.4)	(5,799.0)	(5,945.4)

At 31 December 2023	Chilean pesos $m	Sterling $m	US dollars $m	2023 Total $m
Senior loans	–	–	(2,412.6)	(2,412.6)
Bonds	–	–	(986.8)	(986.8)
Other loans (including short-term loans)	–	–	(452.6)	(452.6)
Leases	(174.8)	(3.5)	(46.4)	(224.7)
Preference shares	–	(2.5)	–	(2.5)
	(174.8)	(6.0)	(3,898.4)	(4,079.2)

D) Analysis of borrowings and other financial liabilities by type of interest rate

The exposure of the Group's borrowings to interest rate risk is as follows:

At 31 December 2024	Fixed $m	Floating $m	2024 Total $m
Senior loans	–	(2,584.8)	(2,584.8)
Bonds	(1,729.0)	–	(1,729.0)
Other loans (including short-term loans)	(670.0)	(205.5)	(875.5)
Other financial liabilities	(594.0)	–	(594.0)
Leases	(159.7)	–	(159.7)
Preference shares	(2.4)	–	(2.5)
	(3,155.1)	(2,790.3)	(5,945.4)

At 31 December 2023	Fixed $m	Floating $m	2023 Total $m
Senior loans	(5.0)	(2,407.6)	(2,412.6)
Bonds	(986.8)	–	(986.8)
Other loans (including short-term loans)	–	(452.6)	(452.6)
Leases	(224.7)	–	(224.7)
Preference shares	(2.5)	–	(2.5)
	(1,219.0)	(2,860.2)	(4,079.2)

23 Borrowings and other financial liabilities *continued*

E) Maturity profile

The maturity profile of the Group's borrowings is as follows:

At 31 December 2024	Within 1 year $m	Between 1-2 years $m	Between 2-5 years $m	After 5 years $m	2024 Total $m
Senior loans	**(549.9)**	**(596.9)**	**(908.1)**	**(529.9)**	**(2,584.8)**
Bonds	**–**	**–**	**–**	**(1,729.0)**	**(1,729.0)**
Other loans	**(670.0)**	**–**	**(205.5)**	**–**	**(875.5)**
Other financial liabilities	**(6.1)**	**(12.2)**	**(47.3)**	**(528.4)**	**(594.0)**
Leases	**(96.5)**	**(28.5)**	**(34.5)**	**(0.2)**	**(159.7)**
Preference shares	**–**	**–**	**–**	**(2.4)**	**(2.4)**
	(1,322.5)	**(637.6)**	**(1,195.4)**	**(2,789.9)**	**(5,945.4)**

At 31 December 2023	Within 1 year $m	Between 1-2 years $m	Between 2-5 years $m	After 5 years $m	2023 Total $m
Senior loans	(529.1)	(570.9)	(1,287.6)	(25.0)	(2,412.6)
Bonds	–	–	–	(986.8)	(986.8)
Other loans	(265.0)	–	(187.6)	–	(452.6)
Leases	(107.8)	(73.0)	(42.6)	(1.3)	(224.7)
Preference shares	–	–	–	(2.5)	(2.5)
	(901.9)	(643.9)	(1,517.8)	(1,015.6)	(4,079.2)

Medium and long-term borrowings and other financial liabilities are items that are due beyond one year.

The amounts included above for leases are based on the present value of minimum lease payments.

The total minimum lease payments for these leases may be analysed as follows:

	2024 $m	2023 $m
Within 1 year	**(105.2)**	(121.0)
Between 1 – 2 years	**(30.8)**	(79.0)
Between 2 – 5 years	**(37.1)**	(47.4)
After 5 years	**–**	–
Total minimum lease payments	**(173.1)**	(247.4)
Less amounts representing finance charges	**13.4**	22.7
Present value of minimum lease payments	**(159.7)**	(224.7)

All leases are on a fixed payment basis and no arrangements have been entered into for contingent rental payments.

The Group has different types of equipment leases embedded within wider contracts mainly in respect of contracts for earth and mineral movement services, maintenance services, truck rentals, machinery rental and operation, property lease agreements and equipment lease agreements.

There are no variable lease payments that are based on an index or a rate.

F) Financing facilities

On 30 December 2022, Antofagasta plc agreed a revolving credit facility (RCF) of $500 million which had a term of three years, expiring on 30 December 2025.

Subsequent to 31 December 2024, the RCF was extended for a further three years, and now expires on 30 December 2028.

	Facility available		Drawn		Undrawn	
	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m
Revolving credit facility	**(500.0)**	(500.0)	**–**	-	**(500.0)**	(500.0)
	(500.0)	(500.0)	**–**	-	**(500.0)**	(500.0)

24 Trade and other payables

	Due in one year		Due after one year		Total	
	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m
Trade creditors	**(938.1)**	(788.1)	**–**	-	**(938.1)**	(788.1)
Other creditors and accruals	**(382.2)**	(383.4)	**(10.2)**	(9.8)	**(392.4)**	(393.2)
	(1,320.3)	(1,171.5)	**(10.2)**	(9.8)	**(1,330.5)**	(1,181.3)

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. Other creditors are mainly related to property plant and equipment payables, finance interest and employee tax.

The average credit period taken for trade purchases is 18 days (2023 – 20 days).

Other creditors are mainly related to property, plant and equipment payables of $142.0 million (2023 – $145.2 million), finance interest of $74.5 million (2023 – $59.5 million) and employee tax of $15.1 million (2023 – $11.5 million).

25 Financial instruments and financial risk management

A) Categories of financial instruments

The carrying value of financial assets and financial liabilities is shown below:

	At fair value through profit and loss	At fair value through other comprehensive income	Derivative instruments at fair value, designated as hedges	Held at amortised cost	Total 2024 $m
Financial assets					
Equity investments	**–**	**11.6**	**–**	**–**	**11.6**
Trade and other receivables	**669.1**	**–**	**–**	**129.3**	**798.4**
Cash and cash equivalents	**124.3**	**–**	**–**	**2,064.9**	**2,189.2**
Liquid investments	**2,127.1**	**–**	**–**	**–**	**2,127.1**
	2,920.5	**11.6**	**–**	**2,194.2**	**5,126.3**
Financial liabilities					
Borrowings and other financial liabilities	**–**	**–**	**–**	**(5,945.4)**	**(5,945.4)**
Derivative financial instruments	**–**	**–**	**(25.5)**	**–**	**(25.5)**
Trade and other payables	**–**	**–**	**–**	**(1,177.4)**	**(1,177.4)**
	–	**–**	**(25.5)**	**(7,122.8)**	**(7,148.3)**

	At fair value through profit and loss	At fair value through other comprehensive income	Derivative instruments at fair value, designated as hedges	Held at amortised cost	Total 2023 $m
Financial assets					
Equity investments	-	288.6	-	-	288.6
Trade and other receivables	916.5	-	-	157.1	1,073.6
Other financial assets	457.2	-	-	-	457.2
Cash and cash equivalents	1.1	-	-	643.6	644.7
Liquid investments	2,274.7	-	-	-	2,274.7
	3,649.5	288.6	-	800.7	4,738.8
Financial liabilities					
Borrowings and other financial liabilities	-	-	-	(4,079.2)	(4,079.2)
Trade and other payables[1]	-	-	-	(1,029.2)	(1,029.2)
	-	-	-	(5,108.4)	(5,108.4)

1. The comparative amount for Trade and other payables has been restated from $1,154.3 to $1,029.2 to exclude relevant employee benefit liabilities.

25 Financial instruments and financial risk management *continued*

A) Categories of financial instruments *continued*

The fair value of the fixed rate bonds included within the "Borrowings" category was $1,630.5 million at 31 December 2024 compared with their carrying value of $1,729.0 million (year ended 31 December 2023 – fair value of $908.3 million compared with their carrying value of $986.8 million). This fair value was calculated using market rates at the period end. These are level 2 inputs as described below.

The fair value of the fixed rate borrowings included within the "Other loans" category was $700.5 million at 31 December 2024 compared with their carrying value of $670.0 million. This fair value was calculated using market rates at the period end. These are level 2 inputs as described below.

The fair value of the fixed rate other financial liabilities balance was $756.9 million at 31 December 2024 compared with its carrying value of $594.0 million. This fair value was calculated using market rates at the period end. These are level 2 inputs as described below.

The fair value of all other financial assets and financial liabilities carried at amortised cost approximates the carrying value presented above.

The following tables reconcile between the total trade and other receivables and trade and other payables balances on the balance sheet with the financial instrument amounts included in this note.

	2024 $m	2023 $m
Financial assets		
Trade and other receivables (non-current) per balance sheet	**54.4**	68.5
Trade and other receivables (current) per balance sheet	**899.5**	1,117.8
Total trade and other receivables per balance sheet	**953.9**	1,186.3
Less: non-financial assets (including prepayments and VAT receivables)	**(155.5)**	(112.7)
Total trade and other receivables (financial assets)	**798.4**	1,073.6
Financial liabilities		
Trade and other payables (current) per balance sheet	**(1,320.3)**	(1,171.5)
Trade and other payables (non-current) per balance sheet	**(10.2)**	(9.8)
Total trade and other payables per balance sheet	**(1,330.5)**	(1,181.3)
Less: non-financial liabilities (including employee benefit and VAT liabilities)[1]	**153.1**	152.1
Total trade and other payables (financial liabilities)	**(1,177.4)**	(1,029.2)

1. The comparative 2023 non-financial liabilities amount has been restated from $27.0 million to $152.1 million to include relevant employee benefit liabilities.

B) Fair value of financial instruments

An analysis of financial assets and financial liabilities measured at fair value is presented below:

	Level 1 $m	Level 2 $m	Level 3 $m	Total 2024 $m
Financial assets				
Equity investments (a)	**11.6**	**–**	**–**	**11.6**
Trade and other receivables (b)	**–**	**669.1**	**–**	**669.1**
Cash and cash equivalents (d)	**124.3**	**–**	**–**	**124.3**
Liquid investments (e)	**–**	**2,127.1**	**–**	**2,127.1**
	135.9	**2,796.2**	**–**	**2,932.1**

	Level 1 $m	Level 2 $m	Level 3 $m	Total 2024 $m
Financial liabilities				
Derivative financial instruments (f)	**–**	**(25.5)**	**–**	**(25.5)**
	–	**(25.5)**	**–**	**(25.5)**

	Level 1 $m	Level 2 $m	Level 3 $m	Total 2023 $m
Financial assets				
Equity investments (a)	288.6	-	-	288.6
Trade and other receivables (b)	-	916.5	-	916.5
Other financial assets (c)	-	457.2	-	457.2
Cash and cash equivalents (d)	1.1	-	-	1.1
Liquid investments (e)	-	2,274.7	-	2,274.7
	289.7	3,648.4	-	3,938.1

Recurring fair value measurements are those that are required in the balance sheet at the end of each reporting year.

a) Equity investments are investments in shares on active markets and are valued using unadjusted quoted market values of the shares at the financial reporting date. These are level 1 inputs as described below.
b) Provisionally priced metal sales for the period are marked-to-market at the end of the period. Gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and trade receivables in the balance sheet. Forward prices at the end of the period are used for copper sales while December average prices are used for molybdenum concentrate sales. These are level 2 inputs as described below.
c) The other financial asset relates to an agreement the Group entered into during 2023 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. ("Buenaventura") (as detailed in Note 18). The fair value of the other financial asset was calculated using observable market data. These are level 2 inputs as described below.
d) The element of cash and cash equivalents measured at fair value relates to money market funds, which are valued reflecting market prices at the period end. These are level 1 inputs as described below.
e) Liquid investments are highly liquid current asset investments that are valued reflecting market prices at the period end. These are level 2 inputs as described below.
f) Derivatives are valued using a discounted cash flow analysis valuation model, which includes observable credit spreads and using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. These are level 2 inputs as described below. As at 31 December 2024, derivatives relate to foreign exchange option contracts.

The inputs to the valuation techniques described above are categorised into three levels, giving the highest priority to unadjusted quoted prices in active markets (level 1) and the lowest priority to unobservable inputs (level 3 inputs):

- Level 1 fair value measurement inputs are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurement inputs are derived from inputs other than quoted market prices included in level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 fair value measurement inputs are unobservable inputs for the asset or liability.

The degree to which inputs into the valuation techniques used to measure the financial assets and liabilities are observable and the significance of these inputs in the valuation are considered in determining whether any transfers between levels have occurred. In the year ended 31 December 2024, there were no transfers between levels in the hierarchy.

C) Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including commodity price risk, currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group periodically uses derivative financial instruments to reduce its exposure to commodity price, foreign exchange and interest rate movements. The Group does not use such derivative instruments for speculative trading purposes.

The Board of Directors is responsible for overseeing the Group's risk management framework. The Audit and Risk Committee assists the Board with its review of the effectiveness of the risk management process, and monitoring of key risks and mitigations. The Internal Audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

I) Commodity price risk

The Group generally sells its copper and molybdenum concentrate and copper cathode output at prevailing market prices, subject to final pricing adjustments which normally range from one to four months after delivery to the customer, and it is therefore exposed to changes in market prices for copper and molybdenum both in respect of future sales and previous sales which remain open as to final pricing. In 2024, sales of copper and molybdenum concentrate and copper cathodes represented 89.1% of revenue and therefore revenues and earnings depend significantly on London Metal Exchange (LME) and realised copper prices.

The Group periodically uses futures and min-max options to manage its exposure to copper prices. These instruments may give rise to accounting volatility due to fluctuations in their fair value prior to the maturity of the instruments. No such options were entered into in the current or comparative year. Details of those copper and molybdenum concentrate sales and copper cathode sales which remain open as to final pricing are given in Note 7.

25 Financial instruments and financial risk management *continued*

C) Financial risk management *continued*

Commodity price sensitivity

The sensitivity analysis below shows the impact of a reasonably possible change in the copper price on the financial instruments held as at the reporting date. A movement in the copper market price as at the reporting date will affect the final pricing adjustment to sales that remain open at that date, impacting the trade receivables balance and consequently the income statement. A movement in the copper market price will also affect the valuation of commodity derivatives, impacting the hedging reserve in equity if the fair value movement relates to an effective designated cash flow hedge, and impacting the income statement if it does not. The calculation assumes that all other variables, such as currency rates, remain constant.

- If the copper market price as at the reporting date had increased by 10 c/lb, profit attributable to the owners of the parent would have increased by $15.3 million (2023 – increase by $19.0 million).
- If the copper market price as at the reporting date had decreased by 10 c/lb, profit attributable to the owners of the parent would have decreased by $15.3 million (2023 – decrease by $19.0 million).

In addition, a movement in the average copper price during the year would impact revenue and earnings. A 10 c/lb change in the average copper price during the year would have affected profit attributable to the owners of the parent by $58.0 million (2023 – $60.6 million) and earnings per share by 5.9 cents (2023 – 6.1 cents), based on production volumes in 2024, without taking into account the effects of provisional pricing. A $1/lb change in the average molybdenum price for the year would have affected profit attributable to the owners of the parent by $9.1 million (2023 – $10.2 million), and earnings per share by 0.9 cents (2023 – 1.0 cents), based on production volumes in 2024, and without taking into account the effects of provisional pricing. A $100 /oz change in the average gold price for the year would have affected profit attributable to the owners of the parent by $8.4 million (2022 – $9.6 million), and earnings per share by 0.8 cents (2023 – 1.0 cents), based on production volumes in 2024, and without taking into account the effects of provisional pricing.

II) Currency risk

The Group is exposed to a variety of currencies. The US dollar, however, is the currency in which the majority of the Group's sales are denominated. Operating costs are influenced by the countries in which the Group's operations are based (principally Chile) as well as those currencies in which the costs of imported goods and services are determined. After the US dollar, the Chilean peso is the most important currency influencing costs and to a lesser extent sales.

Given the significance of the US dollar to the Group's operations, this is the presentational currency of the Group for internal and external reporting. The US dollar is also the currency for borrowing and holding surplus cash, although a portion of this may be held in other currencies, notably Chilean pesos and Sterling, to meet short-term operating and capital commitments and dividend payments.

When considered appropriate, the Group uses forward exchange contracts and currency swaps to limit the effects of movements in exchange rates in foreign-currency-denominated assets and liabilities. The Group may also use these instruments to reduce currency exposure on future transactions and cash flows. Details of any exchange rate derivatives entered into by the Group in the year are given in Note 25(D).

The currency exposure of the Group's cash, cash equivalents and liquid investments is given in Note 22, and the currency exposure of the Group's borrowings is given in Note 23(C). The effects of exchange gains and losses included in the income statement are given in Note 10. Exchange differences on translation of the net assets of entities with a functional currency other than the US dollar are taken to the currency translation reserve and are disclosed in the Consolidated Statement of Changes in Equity.

Currency sensitivity

The sensitivity analysis below shows the impact of a movement in the US dollar/Chilean peso exchange rate on the financial instruments held as at the reporting date.

The impact on profit or loss is as a result of the retranslation of non-US dollar monetary financial instruments (including cash, cash equivalents, liquid investments, trade receivables, trade payables and borrowings). The impact on equity is as a result of changes in the fair value of derivative instruments which are effective designated cash flow hedges, and changes in the fair value of equity investments. The calculation assumes that all other variables, such as interest rates, remain constant.

At 31 December 2024, the Group had a net liability position in respect of Chilean peso denominated financial assets and liabilities of Ch$518 billion, equivalent to $520 million (31 December 2023 – Ch$536 billion, equivalent to $610 million). If the US dollar had strengthened by 10% against the Chilean peso as at the reporting date, profit attributable to the owners of the parent would have increased by $19.8 million (2023 – increase of $23.8 million). If the US dollar had weakened by 10% against the Chilean peso as at the reporting date, profit attributable to the owners of the parent would have decreased by $24.2 million (2023 – decrease of $29.1 million).

III) Interest rate risk

The Group's borrowings reflect a mixture of fixed and floating rate facilities. Fluctuations in interest rates may impact the Group's net finance income or cost, and to a lesser extent the value of financial assets and liabilities. The Group occasionally uses interest rate swaps and collars to manage interest rate exposures on a portion of its existing borrowings.

The interest rate exposure of the Group's borrowings is given in Note 23.

Interest rate sensitivity

The sensitivity analysis below shows the impact of a movement in interest rates in relation to the financial instruments held as at the reporting date. The impact on profit or loss reflects the impact on annual interest expense in respect of the floating rate borrowings held as at the reporting date, and the impact on annual interest income in respect of cash and cash equivalents held as at the reporting date. The impact on equity is as a result of changes in the fair value of derivative instruments which are effective designated cash flow hedges. The calculation assumes that all other variables, such as currency rates, remain constant.

If the interest rate increased by 1%, based on the net financial assets held as at the reporting date profit attributable to the owners of the parent would have increased by $12.9 million (2023 – increase of $5.1 million). This does not include the effect on the income statement of changes in the fair value of the Group's liquid investments relating to the underlying investments in fixed income instruments.

IV) Other price risk

The Group is exposed to equity price risk on its equity investments.

Equity price sensitivity

The sensitivity analysis below shows the impact of a movement in the equity values of the equity investment financial assets held as at the reporting date.

If the value of the equity investments had increased by 10% as at the reporting date, equity would have increased by $1.2 million (2023 – increase of $28.9 million). There would have been no impact on the income statement.

V) Cash flow risk

The Group's future cash flows depend on a number of factors, including commodity prices, production and sales levels, operating costs, capital expenditure levels, and financial income and costs. Its cash flows are therefore subject to the exchange, interest rate and commodity price risks described above as well as operating factors and input costs. To reduce the risk of potential short-term disruptions to the supply of key inputs such as electricity and sulphuric acid, the Group enters into medium and long-term supply contracts to help ensure continuity of supply. Long-term electricity supply contracts are in place at each of the Group's mines, in most cases linking the cost of electricity under the contract to the current cost of electricity on the Chilean grid or the generation cost of the supplier. The Group seeks to lock in supply of sulphuric acid for future periods of a year or longer, with contract prices agreed in the latter part of the year, to be applied to purchases of acid in the following year. These contracts meet the own-use criteria and are not recognised on the balance sheet.

VI) Credit risk

Credit risk arises from trade and other receivables, cash, cash equivalents, liquid investments and derivative financial instruments. The Group's credit risk is primarily to trade receivables. The credit risk on cash, cash equivalents and liquid investments and on derivative financial instruments is limited as the counterparties are financial institutions with high credit ratings assigned by international credit agencies.

The largest balances of trade receivables are with equity participants in the key mining projects. Many other significant trade receivables are secured by letters of credit or other forms of security. All customers are subject to credit review procedures, including the use of external credit ratings where available. Credit is provided only within set limits, which are regularly reviewed. The main customers are recurrent with a good credit history during the years they have been customers.

Outstanding receivable balances are monitored on an ongoing basis.

The carrying value of financial assets recorded in the financial statements represents the maximum exposure to credit risk. The amounts presented in the balance sheet are net of allowances for any doubtful receivables (Note 21).

As explained above, for sales contracts which contain provisional pricing mechanisms, which reflects the majority of the Group's trade receivable balances, the total receivable balance is measured at fair value through profit or loss, and so potential expected credit loss allowances are not relevant for these balances.

The Group has recognised an expected credit loss provision for its employee receivables, with the main inputs into the provision calculation being the average level of staff turnover and the average level of recovery of receivables from former employees. For the reasons set out above, the expected credit loss risk for other trade and other receivable balances is considered to be immaterial to the Group.

VII) Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves and financing facilities, through the review of forecast and actual cash flows.

The Group typically holds surplus cash in demand or term deposits or highly liquid investments, which typically can be accessed or liquidated within 24 hours, and also maintains a $500 million revolving credit facility which can be drawn with three business days' notice.

At the end of 2024, the Group was in a net debt position (2023 – net debt position), as disclosed in Note 32(C). Details of cash, cash equivalents and liquid investments are given in Note 22, while details of borrowings including the maturity profile are given in Note 23(E). Details of undrawn committed borrowing facilities are also given in Note 23.

25 Financial instruments and financial risk management *continued*

C) Financial risk management *continued*

The following table analyses the maturity of the Group's contractual commitments in respect of its financial liabilities and derivative financial instruments. The table has been drawn up based on the undiscounted cash flows on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

At 31 December 2024	Less than 1 year $m	Between 1-2 years $m	Between 2-5 years $m	After 5 years $m	2024 Total $m
Senior loans	**(729.1)**	**(3,572.4)**	**(380.8)**	**(337.6)**	**(5,019.9)**
Other loans (including short-term loans and bond)	**(84.2)**	**(1,263.5)**	**(766.9)**	**(192.1)**	**(2,306.7)**
Leases	**(30.8)**	**(34.3)**	**(60.4)**	**(43.5)**	**(169.0)**
Preference shares[1]	**(0.1)**	**(0.1)**	**(0.3)**	**(2.5)**	**(3.0)**
Trade and other payables	**(1,167.2)**	**(10.2)**	**–**	**–**	**(1,177.4)**
Derivative financial instruments	**(20.4)**	**(5.1)**	**–**	**–**	**(25.5)**
	(2,031.8)	**(4,885.6)**	**(1,208.4)**	**(575.7)**	**(8,701.5)**

At 31 December 2023	Less than 1 year $m	Between 1-2 years $m	Between 2-5 years $m	After 5 years $m	2023 Total $m
Senior loans	(704.8)	(705.8)	(1,460.0)	(25.9)	(2,896.5)
Other loans (including short-term loans and bond)	(305.0)	(40.0)	(306.8)	(1,122.2)	(1,774.0)
Leases	(122.0)	(79.0)	(45.6)	(0.9)	(247.5)
Preference shares[1]	(0.1)	(0.1)	(0.3)	(2.6)	(3.1)
Trade and other payables	(1,019.4)	(9.5)	(0.3)	–	(1,092.2)
	(2,151.3)	(834.4)	(1,813.0)	(1,151.6)	(5,950.3)

1. The preference shares pay an annual dividend of £100,000 in perpetuity, and accordingly it is not possible to determine total amounts payable for periods without a fixed end date.

VIII) Capital risk management

The Group's objectives are to return capital to shareholders while leaving the Group with sufficient funds to progress its short, medium and long-term growth plans as well as preserving the financial flexibility to take advantage of opportunities as they may arise. This policy remains unchanged.

The Group monitors capital on the basis of net cash/debt (defined as cash, cash equivalents and liquid investments less borrowings) which was net debt of $1,629.1 million at 31 December 2024 (2023 – net debt $1,159.8 million), as well as gross cash (defined as cash, cash equivalents and liquid investments) which was $4,316.3 million at 31 December 2024 (2023 – $2,919.4 million). The Group's total cash is held in a combination of interest-bearing accounts, term deposits and managed funds investing in high-quality, fixed income instruments. The managed funds are held primarily for investment purposes rather than meeting short-term cash commitments and accordingly these amounts are presented as liquid investments; however, they are included in net cash for monitoring and decision-making purposes. The Group has a risk-averse investment strategy. The Group's borrowings are detailed in Note 23. Additional project finance or shareholder loans are taken out by the operating subsidiaries to fund projects on a case-by-case basis.

Under the terms of some of the borrowing facilities, the Group is required to comply with the following financial covenants:

1. Net Financial Debt/EBITDA.
2. EBITDA/Interest Expense.
3. Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value).

The Group has complied with these covenants throughout the reporting period.

D) Derivative financial instruments

	Nominal	Carrying amount							
	Amount $m	Assets $m	Liabilities $m	Line item in the statement of financial position where the hedging instrument is included	Change in the value of hedging instrument recognised in OCI $m	Costs of hedging recognised in OCI $m	Amount removed from cash flow hedge reserve to initial cost of hedged item $m	Amount removed from cost of hedging reserve to initial cost of hedged item $m	Line item in balance sheet affected by the removal
Foreign currency risk									
Foreign exchange option contract	847.0	–	(25.5)	Derivative financial instruments (liabilities)	25.5	–	–	–	Property, plant and equipment

This relates to hedging of Chilean-peso-denominated costs associated with the Nueva Centinela project, which relates to the construction of new property, plant and equipment for a period up to June 2026, with an average put rate of Ch$850.0/$1 and an average call rate of Ch$1,017.4/$1.

No hedge ineffectiveness was recognised.

Cash flow hedges
The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Hedging reserve 2024 $m	Hedging reserve 2023 $m
Balance at 1 January	**–**	-
Cash flow hedges		
• Foreign currency risk - Derivative financial instruments	**25.5**	-
Amount included in the cost of non-financial items		
Tax on movements on reserves during the year	**(6.9)**	-
Balance at 31 December	**18.6**	-

26 Long-term incentive plan

The long-term incentive plan (the "Plan") forms part of the remuneration of senior managers in the Group. Directors are not eligible to participate in the Plan.

Details of the awards

Under the Plan, the Group may grant awards based on the price of ordinary shares in the Company and cannot grant awards over actual shares.

- Restricted Awards: These awards are conditional rights to receive cash payment by reference to a specified number of the Company's ordinary shares, subject to the relevant employee remaining employed by the Group when the Restricted Award vests, and
- Performance Awards: These awards are conditional rights to receive cash payment by reference to a specified number of the Company's ordinary shares subject to both the satisfaction of a performance condition and the relevant employee remaining employed by the Group when the Performance Award vests.

When awards vest under the Plan, participants become entitled to receive a cash payment by reference to the number and portion of awards that have vested and the market value of the Company's ordinary shares on the date of vesting. There is no exercise price payable by participants in respect of the awards.

Restricted Awards can only vest in full if participants remain employed by the Group for three years from the date that Restricted Awards are granted. In ordinary circumstances, the first one-third of a Restricted Award will vest after one year, the second one-third will vest after two years and the remaining one-third will vest after three years. There are no performance criteria attached to Restricted Awards. The fair value of Restricted Awards granted under the Plan is recorded as a compensation expense over the vesting periods, with a corresponding liability recognised for the fair value of the liability at the end of each period until settled.

Performance Awards only vest if certain performance criteria are met. The performance criteria reflect a number of factors including total shareholder return, earnings levels, growth in the Group's reserves and resources and project delivery targets. The fair value of Performance Awards under the Plan is recorded as a compensation expense over the vesting period, with a corresponding liability at the end of each period until settled.

26 Long-term incentive plan *continued*

Valuation process and accounting for awards

The fair value of the awards is determined using a Monte Carlo simulation model. The inputs into the Monte Carlo simulation model are as follows:

	2024	2023
Weighted average forecast share price at vesting date	**$22.6**	$21.6
Expected volatility	**37.01%**	37.21%
Expected life of awards	**3 years**	3 years
Expected dividend yields	**4.60%**	5.32%
Discount rate	**1.48%**	2.93%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous one year. The expected life of awards used in the model has been adjusted based on management's best estimate for the effects of non-transferability and compliance with the objectives determined according to the characteristics of each plan.

The number of awards outstanding at the end of the year is as follows:

	Restricted Awards Number 2024	Performance Awards Number 2024	Restricted Awards Number 2023	Performance Awards Number 2023
Outstanding at 1 January	**459,508**	**997,018**	438,519	1,176,947
Granted during the year	**238,893**	**392,428**	291,060	468,967
Cancelled during the year	**(36,147)**	**(55,713)**	(25,178)	(49,510)
Payments during the year	**(197,647)**	**(238,993)**	(244,893)	(599,386)
Outstanding at 31 December	**464,607**	**1,094,740**	459,508	997,018
Number of awards that have vested	**188,479**	**–**	171,803	–

The Group has recorded a liability of $17.9 million at 31 December 2024, of which $8.9 million is due after more than one year (31 December 2023 – $13.9 million of which $7.5 million was due after more than one year) and total expenses of $15.0 million for the year (2023 – expense of $12.6 million).

27 Post-employment benefit obligations

A) Defined contribution schemes

The Group operates defined contribution schemes for a limited number of employees. The amount charged to the income statement in 2024 was $0.1 million (2023 – $0.1 million), representing the amount paid in the year. There were no outstanding amounts which remain payable at the end of either year.

B) Severance provisions

Employment terms at some of the Group's operations provide for payment of a severance payment when an employment contract comes to an end. This is typically at the rate of one month for each year of service (subject in most cases to a cap as to the number of qualifying years of service) and based on the final salary level. The severance payment obligation is treated as an unfunded defined benefit plan, and the obligation recognised is based on valuations performed by an independent actuary using the projected unit credit method, which are regularly updated. The obligation recognised in the balance sheet represents the present value of the severance payment obligation. Actuarial gains and losses are immediately recognised in other comprehensive income.

The most recent valuation was carried out in 2024 by Ernst & Young, a qualified actuary in Santiago, Chile which is not connected with the Group.

The main assumptions used to determine the actuarial present value of benefit obligations were as follows:

	2024 %	2023 %
Average nominal discount rate[1]	**5.3%**	6.2%
Average rate of increase in salaries	**1.7%**	1.9%
Average staff turnover	**3.2%**	3.2%

1. The average nominal discount rate shown in the table above is a weighted average of the discount rates applied to the individual companies, weighted by the number of employees per company. The table below showing the assumptions applied in the calculation of the provision shows the simple average of the discount rates applied to the individual companies, which therefore differs from the weighted average rate shown in the table above..

Amounts included in the income statement in respect of severance provisions are as follows:

	2024 $m	2023 $m
Current service cost (charge to operating profit)	**(25.4)**	(25.7)
Interest cost (charge to other finance items)	**(8.1)**	(7.2)
Foreign exchange credit to other finance items	**16.9**	3.6
Total charge to income statement	**(16.6)**	(29.3)

Movements in the present value of severance provisions were as follows:

	2024 $m	2023 $m
Balance at the beginning of the year	**(139.9)**	(137.3)
Current service cost	**(25.4)**	(25.7)
Actuarial (losses)/gains	**(12.2)**	10.7
Unwinding of discount on provisions	**(8.1)**	(7.2)
Paid in the year	**16.3**	16.0
Foreign currency exchange difference	**17.1**	3.6
Balance at the end of the year	**(152.2)**	(139.9)

The weighted average duration of the severance payment obligation is 9 years.

Description of assumptions used

Discount rate

	31 December 2024	31 December 2023
Nominal discount rate	5.25%	6.52%
Reference rate name	20-year Chilean Central Bank Bonds	20-year Chilean Central Bank Bonds
Governmental or corporate rate	Governmental	Governmental
Reference rating	AA–/AA+	AA–/AA+
Corresponds to an issuance market (primary) or secondary market	Secondary	Secondary
Issuance currency associated to the reference rate	Chilean peso	Chilean peso
Date of determination of the reference interest rate	08 November 2024	31 October 2023
Source of the reference interest rate	Bloomberg	Bloomberg

The discount rate is the interest rate used to discount the estimated future severance payments to their present value. The nominal discount rate shown in the table above is a simple average of the discount rates applied to the individual companies. The table above shows the principal instruments and assumptions utilised in determining the discount rate.

Rate of increase in salaries

This represents the estimated average rates of future salary increases, reflecting likely future promotions and other changes. This has been based on historical information for the Group for the period from 2020 to 2024.

Turnover rate

This represents the estimated average level of future employee turnover. This has been based on historical information for the Group for the period from 2020 to 2024.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and staff turnover. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher, the defined benefit obligation would decrease by $7.2 million (2023 – decrease by $6.5 million). If the discount rate is 100 basis points lower, the defined benefit obligation would increase by $7.7 million (2023 – increase by $7.1 million).
- If the expected salary growth increases by 1%, the defined benefit obligation would increase by $7.8 million (2023 – increase by $7.0 million). If the expected salary growth decreases by 1%, the defined benefit obligation would decrease by $7.3 million (2023 – decrease by $6.5 million).
- If the staff turnover increases by 1%, the defined benefit obligation would decrease by $2.1 million (2023 – decrease by $2.9million). If the staff turnover decreases by 1%, the defined benefit obligation would increase by $2.4 million (2023 – increase by $3.1 million).

28 Deferred tax assets and liabilities

	Accelerated capital allowances $m	Temporary differences on provisions $m	Withholding tax $m	Short-term differences $m	Mining tax (royalty) $m	Tax losses $m	Total $m
At 1 January 2023	(1,467.1)	129.1	(71.6)	(67.8)	(111.9)	124.5	(1,464.8)
(Charge)/credit to income	(34.4)	14.0	3.2	(1.1)	(2.6)	18.0	(2.9)
Adjustment due to introduction of new royalty	–	–	–	50.8	(85.1)	–	(34.3)
Tax on exceptional items	–	–	–	(41.8)	–	–	(41.8)
Reclassification	95.3	(77.1)	1.8	(30.0)	11.3	(1.3)	–
Charge deferred in equity	–	(2.9)	–	(37.0)	(0.9)	–	(40.8)
At 31 December 2023 and 1 January 2024	**(1,406.2)**	**63.1**	**(66.6)**	**(126.9)**	**(189.2)**	**141.2**	**(1,584.6)**
(Charge)/credit to income	**(95.0)**	**13.6**	**41.4**	**80.7**	**(15.2)**	**(58.4)**	**(32.9)**
Adjustment due to introduction of new royalty	**–**	**–**	**–**	**(24.6)**	**91.7**	**–**	**67.1**
Tax on exceptional items[1]	**(114.0)**	**–**	**–**	**(12.7)**	**–**	**–**	**(126.7)**
Charge deferred in equity[2]	**–**	**2.9**	**–**	**(9.4)**	**0.6**	**–**	**(5.9)**
At 31 December 2024	**(1,615.2)**	**79.6**	**(25.2)**	**(92.9)**	**(112.1)**	**82.8**	**(1,683.0)**

1. A deferred tax expense of $126.7 million has been recognised in respect of the exceptional items, reflecting a fair value gain of $12.7 million in respect of the agreement the Group entered into during 2024 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. (see Note 4) and $114.0 million of deferred tax relating to the Antucoya impairment reversal.
2. The $5.9 million of deferred tax recognised directly in equity relates to $7.7 million of deferred tax expense in respect of the movements in the fair value of equity investments (see Note 19) and $1.8 million of deferred tax income in respect of actuarial loss on defined benefit plans.

The charge to the income statement of $32.7 million (2023 – $2.9 million) included an impact from foreign exchange differences of $0.3 million (2023 – $0.3 million). Additionally, the deferred tax balance includes a gain from a change in criteria for the royalty deferred tax in 2024, totalling $67.1 million (2023 – $91.9 million).

Certain deferred tax assets and liabilities have been offset. Deferred tax assets and liabilities are offset where there is a legally enforceable right to do so, which under Chilean tax regulations is only possible within individual legal entities.

The following is the analysis of the deferred tax balance (after offset):

	2024 $m	2023 $m
Net deferred tax assets	**9.7**	72.0
Net deferred tax liabilities	**(1,692.7)**	(1,656.6)
Net deferred tax balances	**(1,683.0)**	(1,584.6)

The $9.7 million net deferred tax asset balance (2023 – $72.0 million) relates to the total deferred tax position of those individual Group entities which have a net deferred tax asset position. In general, these net deferred tax asset positions reflect tax losses, which in some cases are partly offset by deferred tax liabilities in respect of accelerated capital allowances and other temporary differences.

At 31 December 2024, the Group had unused tax losses of $661.4 million in respect of which no deferred tax asset has been recognised, as the relevant entities are currently loss-making; $141.1 million (2023 – $24.8 million) of these tax losses relate to Chilean entities where the tax losses can be carried forward indefinitely, and $520.3 million (2023 – $496.8 million) relate to entities outside Chile, predominantly in respect of the Twin Metals project. $267.5 million (2023 – $267.5 million) of the Twin Metals tax losses expire in the period from 2030 – 2037, and the remainder can be carried forward indefinitely.

The value of the remaining undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised, because the Group is in a position to control the timing of distributions and it is likely that distributions will not be made in the foreseeable future, was $7,397.9 million (31 December 2023 – $7,101.1 million).

At 31 December 2024, the Group has recognised a $99.2 million deferred tax liability in respect of fair value gains in relation to the Group's interests in Buenaventura, prior to the Group accounting for its interest in Buenaventura as an investment in associate from March 2024 onwards. In March 2025, if the Group maintains its existing interest in Buenaventura, it will qualify for the UK Substantial Shareholding Exemption in respect of its holding in Buenaventura, as it will have held an interest of more than 10% in Buenaventura for a period of 12 months, exempting the Group from UK capital gains tax in respect of its investment. Accordingly, it is expected that in March 2025 the Group will de-recognise its existing deferred tax liability.

Temporary differences arising in connection with interests in associates are insignificant.

The deferred tax balance of $1,683.0 million (2023 – $1,584.6 million) includes $1,535.0 million (2023 – $1,567.2 million) due in more than one year.

The deferred tax assets of $9.7 million are all due in more than one year (2023 – $72.0 million).

The deferred tax liabilities of $1,692.7 million (2023 – $1,656.6) include $208.8 million due in less than 1 year and $1,571.5 million due in more than one year.

All amounts are shown as non-current on the face of the balance sheet, as required by IAS 12: Income Taxes.

29 Decommissioning and restoration provisions

	2024 $m	2023 $m
Balance at the beginning of the year	**(441.1)**	(488.2)
Charge to operating profit in the year	**(0.8)**	(12.8)
Unwind of discount to net interest in the year	**(10.8)**	(10.2)
Adjustment to provision discount rates	**0.1**	1.6
Capitalised adjustment to provision[1]	**13.0**	31.9
Utilised in year	**10.7**	36.8
Foreign currency exchange difference	**0.9**	(0.2)
Balance at the end of the year	**(428.0)**	(441.1)
Short-term provisions	**(5.9)**	(15.2)
Long-term provisions	**(422.1)**	(425.9)
Total	**(428.0)**	(441.1)

1. Corresponds to the update of financial parameters or update of closure plans.

Decommissioning and restoration costs relate to the Group's mining operations. Costs are estimated on the basis of a formal closure plan and are subject to regular independent formal review by Sernageomin, the Chilean government agency which regulates the mining industry in Chile. During 2023, the Centinela provisions were updated to reflect new plans approved by Sernageomin during the year. The provision balance reflects the present value of the forecast future cash flows expected to be incurred in line with the closure plans, discounted using Chilean real interest rates with durations corresponding with the timings of the closure activities. At 31 December 2024, the real discount rates ranged from 2.43% to 2.58% (31 December 2023: 2.29% to 2.41%).

It is estimated that the provision will be utilised from 2025 until 2058 based on current mine plans, with approximately 15% of the total provision balance expected to be utilised between 2025 and 2034, approximately 55% between 2035 and 2044, approximately 30% between 2045 and 2054 and approximately 1% between 2054 and 2058.

Given the long-term nature of these balances, it is possible that future climate risks could impact the appropriate amount of these provisions, both in terms of the nature of the decommissioning and site rehabilitation activities that are required, or the costs of undertaking those activities. Within this Annual Report, the Group discloses in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This process includes scenario analyses assessing the impact of transition and physical risks. As a simple high-level sensitivity, we have considered whether the level of estimated costs relating to the potential future risks identified under the scenario analysis could indicate a general level of future cost increases as a consequence of climate risks which could indicate a significant potential impact on these provision balances. This analysis did not indicate a significant potential impact on the decommissioning and restoration provision balances. However, more detailed specific analysis of the potential impacts of climate risks in future periods could result in adjustments to these provision balances. When future updates to the closure plans are prepared and submitted to Sernageomin for review and approval, it is possible that additional consideration of potential climate risk impacts may need to be incorporated into the plan assumptions. In addition, Sernageomin may introduce new regulations or guidance in respect of climate risks which may need to be addressed in future updates to the Group's closure plans.

30 Share capital and other reserves

I) Share capital

The ordinary share capital of the Company is as follows:

	2024 Number	2023 Number	2024 $m	2023 $m
Authorised				
Ordinary shares of 5p each	**1,300,000,000**	1,300,000,000	**118.9**	118.9

	2024 Number	2023 Number	2024 $m	2023 $m
Issued and fully paid				
Ordinary shares of 5p each	**985,856,695**	985,856,695	**89.8**	89.8

The Company has one class of ordinary shares which carry no right to fixed income. Each ordinary share carries one vote at any general meeting.

There were no changes in the authorised or issued share capital of the Company in either 2024 or 2023. Details of the Company's preference share capital, which is included within borrowings in accordance with IAS 32 Financial Instruments, are given in Note 23A(xiv).

30 Share capital and other reserves *continued*

II) Other reserves and retained earnings

The share premium account, fair value and translation reserves and retained earnings for both 2024 and 2023 are included within the consolidated statement of changes in equity as follows:

	2024 $m	2023 $m
Share premium		
At 1 January and 31 December	**199.2**	199.2
Hedging reserves[1]		
At 1 January	**–**	–
Change in fair value of hedging instruments[2]	**(17.9)**	–
Tax on the above	**4.8**	–
At 31 December	**(13.1)**	–
Equity investment revaluation reserve[3]		
At 1 January	**108.4**	8.4
Gains on equity investment	**22.0**	100.0
Reclassification[4]	**(130.4)**	–
At 31 December	**–**	108.4
Foreign currency translation reserves[5]		
At 1 January	**(3.9)**	(3.4)
Currency translation adjustment	**(1.2)**	(0.5)
At 31 December	**(5.1)**	(3.9)
Total other reserves per balance sheet	**(18.2)**	104.5
Retained earnings		
At 1 January	**8,558.4**	8,333.5
Parent and subsidiaries' profit for the period	**753.2**	848.6
Equity-accounted units' (loss)/profit after tax for the period	**76.2**	(13.5)
Actuarial gains/(losses)[6]	**(9.4)**	3.0
Reclassification[4]	**130.4**	–
Total comprehensive income for the year	**950.4**	838.1
Dividends paid	**(317.4)**	(613.2)
At 31 December	**9,191.4**	8,558.4

1. Hedging reserves comprise cash flow hedge reserve of $13.1m and cost of hedging of nil. See Note 25(D) for further information.
2. Change in fair value of hedging instruments is net of the non-controlling interest impacts of $7.6 million.
3. The equity investments revaluation reserves record fair value gains or losses relating to equity investments, as described in Note 19.
4. Corresponds to the reclassification of the fair value gain relating to the Buenaventura shares from the Equity investment revaluation reserve to Retained earnings, as explained in Note 19.
5. Exchange differences arising on the translation of the Group's net investment in foreign-controlled companies are taken to the foreign currency translation reserve. The cumulative differences relating to an investment are transferred to the income statement when the investment is disposed of.
6. Actuarial gains or losses relating to long-term employee benefits of the Group and associates and joint ventures are as described in Note 26, and these figures are net of the non-controlling interest impacts.

31 Non-controlling interests

The non-controlling interests of the Group during 2024 and 2023 were as follows:

	Non-controlling interest %	Country	At 1 January 2024 $m	Share of profit/(loss) for the financial year $m	Capital increase $m	Share of dividends $m	Hedging and actuarial gains $m	At 31 December 2024 $m
Minera Los Pelambres SCM	**40.0**	**Chile**	**1,429.6**	**329.1**	**–**	**(240.0)**	**(0.9)**	**1,517.8**
Minera Centinela SCM	**30.0**	**Chile**	**1,448.3**	**52.1**	**156.7**	**–**	**(7.0)**	**1,650.1**
Minera Antucoya SCM	**30.0**	**Chile**	**224.9**	**108.0**	**–**	**–**	**–**	**332.9**
Sociedad Contractual Minera El Encierro	**42.8**	**Chile**	**(6.3)**	**(2.6)**	**0.1**	**–**	**–**	**(8.8)**
Total			**3,096.5**	**486.6**	**156.8**	**(240.0)**	**(7.9)**	**3,492.0**

	Non-controlling interest %	Country	At 1 January 2023 $m	Share of profit/(loss) for the financial year $m	Share of dividends $m	Hedging and actuarial losses $m	At 31 December 2023 $m
Minera Los Pelambres SCM	40.0	Chile	1,443.0	373.4	(388.0)	1.2	1,429.6
Minera Centinela SCM	30.0	Chile	1,356.8	89.5	–	2.0	1,448.3
Minera Antucoya SCM	30.0	Chile	219.3	5.5	–	0.1	224.9
Sociedad Contractual Minera El Encierro	42.8	Chile	(2.2)	(4.1)	–	–	(6.3)
Total			3,016.9	464.3	(388.0)	3.3	3,096.5

The proportion of the voting rights is proportional to the economic interest for each of the companies listed above.

For material entities with non-controlling interests, the summarised financial position and cash flow information for the years ended 31 December 2024 and 31 December 2023 is set out below:

	Los Pelambres 2024 $m	Centinela 2024 $m	Antucoya 2024 $m
Non-controlling interest (%)	**40.0%**	**30.0%**	**30.0%**
Cash and cash equivalents	**497.4**	**825.2**	**149.3**
Current assets[1]	**1,472.3**	**2,111.9**	**533,4**
Non-current assets	**6,414.0**	**6,033.8**	**1,747.8**
Current liabilities	**(1,541.5)**	**(935.1)**	**(160.2)**
Non-current liabilities	**(2,535.3)**	**(1,942.0)**	**(431.6)**
Net cash from operating activities	**1,418.9**	**771.3**	**286.4**
Net cash used in investing activities	**(792.0)**	**(1,374.0)**	**(112.3)**
Net cash (used in)/from financing activities	**(332.5)**	**1,238.2**	**41.6**

1. The current assets include cash and cash equivalents.

	Los Pelambres 2023 $m	Centinela 2023 $m	Antucoya 2023 $m
Non-controlling interest (%)	40.0%	30.0%	30.0%
Cash and cash equivalents	222.2	156.5	52.0
Current assets[1]	1,320.8	1,256.7	340.2
Non-current assets	6,093.2	5,276.8	1,392.8
Current liabilities	(970.8)	(926.8)	(160.1)
Non-current liabilities	(2,858.4)	(930.3)	(375.1)
Net cash from operating activities	1,206.8	1,069.1	209.7
Net cash used in investing activities	(862.4)	(1,031.6)	(117.0)
Net cash (used in)/from financing activities	(409.0)	124.1	(67.8)

1. The current assets include cash and cash equivalents.

A) Notes to the summarised financial position and cash flow

i. The amounts disclosed for each subsidiary are based on the amounts included in the consolidated financial statements (100% of the results and balances of the subsidiary rather than the non-controlling interest proportionate share) before intercompany eliminations.
ii. Summarised income statement information is shown in the segment information in Note 6.
iii. There are some subsidiaries, including Encierro, with a non-controlling interest portion not included in this note where those portions are not material to the Group.

32 Notes to the consolidated cash flow statement

A) Reconciliation of profit before tax to cash flow from operations

	2024 $m	2023 $m
Profit before tax	2,071.1	1,965.5
Depreciation	1,568.2	1,211.3
Net loss on disposals	5.6	–
Net finance expense/(income) – excluding exceptional items	64.8	(29.1)
Net share of loss/(profit) of associates and joint ventures	(76.2)	13.5
Exceptional items (see Note 4)	(422.4)	(167.1)
Increase in inventories	(166.5)	(31.6)
Decrease/(Increase) in debtors	243.1	(57.9)
(Decrease)/Increase in creditors	(10.7)	137.0
Decrease in provisions	(0.8)	(14.5)
Cash flow generated from operations	3,276.2	3,027.1

B) Analysis of changes in net debt

	At 1 January 2024 $m	Cash flow $m	New leases $m	Amortisation of finance costs $m	Capitalisation of interest $m	Movement between maturity categories $m	Fair value gains $m	Exchange $m	At 31 December 2024 $m
Cash and cash equivalents	644.7	1,550.1	–	–	–	–	–	(5.6)	2,189.2
Liquid investments	2,274.7	(148.5)	–	–	–	–	0.9	–	2,127.1
Total cash and cash equivalents and liquid investments	2,919.4	1,401.6	–	–	–	–	0.9	(5.6)	4,316.3
Borrowings due within one year	(794.1)	154.0	–	–	–	(579.8)	–	–	(1,219.9)
Borrowings due after one year	(3,057.9)	(1,459.9)	–	(13.5)	(17.9)	579.8	–	–	(3,969.4)
Other financial liabilities due within one year	–	4.6	–	–	–	(10.7)	–	–	(6.1)
Other financial liabilities due after one year	–	(598.6)	–	–	–	10.7	–	–	(587.9)
Leases due within one year	(107.8)	152.7	–	–	–	(141.4)	–	–	(96.5)
Leases due after one year	(116.9)	–	(111.1)	–	–	141.4	–	23.4	(63.2)
Preference shares	(2.5)	–	–	–	–	–	–	0.1	(2.4)
Total borrowings and other liabilities from financing activities	(4,079.2)	(1,747.2)	(111.1)	(13.5)	(17.9)	–	–	23.5	(5,945.4)
Net (debt)	(1,159.8)	(345.6)	(111.1)	(13.5)	(17.9)	–	0.9	17.9	(1,629.1)

	At 1 January 2023 $m	Cash flow $m	New leases $m	Amortisation of finance costs $m	Capitalisation of interest $m	Movement between maturity categories $m	Other $m	Exchange $m	At 31 December 2023 $m
Cash and cash equivalents	810.4	(162.0)	–	–	–	–	–	(3.7)	644.7
Liquid investments	1,580.8	674.2	–	–	–	–	19.7	–	2,274.7
Total cash and cash equivalents and liquid investments	2,391.2	512.2	–	–	–	–	19.7	(3.7)	2,919.4
Borrowings due within one year	(377.4)	116.7	–	–	–	(533.4)	–	–	(794.1)
Borrowings due after one year	(2,765.4)	(797.2)	–	(12.7)	(16.0)	533.4	–	–	(3,057.9)
Leases due within one year	(55.1)	81.2	–	–	–	(133.9)	–	–	(107.8)
Leases due after one year	(76.6)	–	(178.6)	–	–	133.9	–	4.4	(116.9)
Preference shares	(2.5)	–	–	–	–	–	–	–	(2.5)
Total borrowings and other liabilities from financing activities	(3,277.0)	(599.3)	(178.6)	(12.7)	(16.0)	–	–	4.4	(4,079.2)
Net debt	(885.8)	(87.1)	(178.6)	(12.7)	(16.0)	–	19.7	0.7	(1,159.8)

C) Net debt

	2024 $m	2023 $m
Cash, cash equivalents and liquid investments	**4,316.3**	2,919.4
Total borrowings and other financial liabilities	**(5.945.4)**	(4,079.2)
Net debt	**(1,629.1)**	(1,159.8)

33 Exchange rates

Assets and liabilities denominated in foreign currencies are translated into US dollars and Sterling at the period-end rates of exchange.

Results denominated in foreign currencies have been translated into US dollars at the average rate for each period.

	2024	2023
Year-end rates	**$1.254 = £1; $1 = Ch$996.5**	$1.275 = £1; $1 = Ch$877.12
Average rates	**$1.277 = £1; $1 = Ch$944.1**	$1.244 = £1; $1 = Ch$839.2

34 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint ventures are disclosed below.

The transactions entered into with related parties who are not members of the Group are set out below. There are no guarantees given or received and no provisions for doubtful debts related to the amount of outstanding balances.

A) Quiñenco SA

Quiñenco SA ("Quiñenco") is a Chilean financial and industrial conglomerate, the shares of which are traded on the Santiago Stock Exchange, and in which members of the Luksic family are interested. Two Directors of the Company, Jean-Paul Luksic and Andronico Luksic C, and a member of the Group's Executive Committee, Andronico Luksic L, are also directors of Quiñenco.

The following transactions took place between the Group and the Quiñenco group of companies, all of which were on normal commercial terms at market rates:

- The Group made purchases of fuel from ENEX SA, a subsidiary of Quiñenco, of $318.4 million (2023 – $337.8 million). The balance due to ENEX SA at the end of the year was $17.9 million (2023 – $13.3 million)
- The Group earned interest income of $1.0 million (2023 – $0.9 million) during the year on investments with BanChile Administradora General de Fondos SA, a subsidiary of Quiñenco. Investment balances at the end of the year were $30.5 million (2023 – nil)
- The Group purchased shipping services from Hapag Lloyd, an associate of Quiñenco, of $13.2 million (2023 – $9.0 million). The balance due to Hapag Lloyd at the end of the year was nil (2023 – nil)

34 Related party transactions *continued*

- The Group made purchases of technology services from ARTIKOS CHILE SA, a subsidiary of Quiñenco, of $0.3 million (2023 – $0.2 million). The balance due to ARTIKOS CHILE SA at the end of the year was nil (2023 – nil).

B) Compañía de Inversiones Adriático SA

In 2024, the Group leased office space on normal commercial terms from Compañía de Inversiones Adriático SA, a company in which members of the Luksic family are interested, at a cost of $0.6 million (2023 – $0.8 million).

C) Antomin 2 Limited and Antomin Investors Limited

The Group holds a 51% interest in Antomin 2 Limited ("Antomin 2") and Antomin Investors Limited ("Antomin Investors"), which own a number of copper exploration properties. The Group originally acquired its 51% interest in these properties for a nominal consideration from Mineralinvest Establishment ("Mineralinvest"), a company in which members of the Luksic family are interested, which continues to hold the remaining 49% of Antomin 2 and Antomin Investors. During the year ended 31 December 2024, the Group incurred $0.1 million (year ended 31 December 2023 – $0.1 million) of exploration expense at these properties. As detailed in Note 37, subsequent to the year-end, in January 2025 the Group entered into an agreement with Mineralinvest to acquire its 49% interest in Antomin Investors.

D) Compañia Minera Zaldívar SpA

The Group has a 50% interest in Zaldívar (see Note 18), which is a joint venture with Barrick Gold Corporation. Antofagasta is the operator of Zaldívar. The balance due from Zaldívar to Group companies at the end of the year was $2.2 million (2023 – $6.7 million). During 2024, Zaldívar declared dividends of nil to the Group (2023 – nil).

E) Compañia de Minas Buenaventura S.A.A

The Group has a 18.94% interest in Compañía de Minas Buenaventura S.A.A, which is an associate. During the year ended 31 December 2024, the Group has received dividends from Buenaventura of $3.5 million.

F) Directors and other key management personnel

Information relating to Directors' remuneration and interests is included in the Remuneration Report, which does not form part of these financial statements. Information relating to the remuneration of key management personnel including the Directors is given in Note 9.

35 Litigation and contingent liabilities

The Group is subject from time to time to legal proceedings, claims, complaints and investigations arising out of the ordinary course of business. The Group cannot predict the outcome of individual legal actions or claims or complaints or investigations. As a result, the Group may become subject to liabilities that could affect our business, financial position and reputation. Litigation is inherently unpredictable and large judgements may at times occur. The Group may incur, in the future, judgement or enter into settlements of claims that could lead to material cash outflows. The Group does not expect a material loss from the legal proceedings, claims, complaints and investigations that the Group is currently subject to. Provisions are recognised when it is probable that the Group will be required to settle an obligation arising as a result of a legal claim against the Group.

Details of any significant potential tax uncertainties are set out in Note 11.

36 Ultimate Parent Company

The immediate parent company of the Group is Metalinvest Establishment and the ultimate parent company is the E. Abaroa Foundation, in which members of the Luksic family are interested. Both Metalinvest Establishment and the E. Abaroa Foundation are domiciled in Liechtenstein. Information relating to the interests of Metalinvest Establishment and the E. Abaroa Foundation is given in the Directors' Report.

37 Post-balance-sheet events

A) Antomin Investors Limited

As detailed in Note 34, the Group holds a 51% interest in Antomin Investors, which owns a number of copper exploration properties. The Group originally acquired its 51% interest in these properties for a nominal consideration from Mineralinvest, a company in which members of the Luksic family are interested, which continues to hold the remaining 49% of Antomin Investors. In January 2025, the Group entered into an agreement with Mineralinvest to acquire its 49% interest in Antomin Investors' copper exploration properties in the Centinela District for $80 million. Properties currently held by Antomin Investors that are outside the Centinela District will be demerged into a new entity, held 51% by the Group and 49% by Mineralinvest. The acquisition of Antomin Investors is expected to complete later in 2025, following that demerger. This transaction further consolidates the Group's mining property interests in the Centinela District, providing flexibility for future growth options. This transaction was overseen and approved by a committee of independent Directors who sought and received confirmation from a financial adviser, a major international investment bank with extensive experience in advising UK issuers on such matters, that the terms of the transaction were fair and reasonable as far as the shareholders of the companies were concerned.

B) Los Pelambres financing

In March 2025, Los Pelambres completed a $2 billion financing associated with its water assets. Through a structured financing solution, Los Pelambres, via a wholly owned subsidiary, has secured a $2 billion facility, which comprises an initial tranche of $1,550 million with a private placement bond with a 20-year term in addition to a second tranche with a group of commercial banks, amounting to the remaining $450 million with a term of approximately 9 years.

Parent Company balance sheet

As at 31 December 2024

	Note	2024 $m	2023 $m
Non-current assets			
Investment in subsidiaries	5	**1,304.0**	938.3
Other receivables	5	**55.3**	53.6
Property, plant and equipment		**3.2**	3.8
		1,362.5	995.7
Current assets			
Other receivables	5	**195.4**	311.7
Liquid investments	6	**964.9**	773.3
Cash and cash equivalents	6	**423.0**	61.0
		1,583.3	1,146.0
Total assets		**2,945.8**	2,141.7
Current liabilities			
Amounts payable to subsidiaries	7	**(345.0)**	(345.2)
Other payables		**(19.6)**	(10.4)
		(364.6)	(355.6)
Non-current liabilities			
Medium and long-term borrowings	8	**(1,735.6)**	(992.5)
		(1,735.6)	(992.5)
Total liabilities		**(2,098.8)**	(1,348.1)
Net assets		**845.6**	793.6
Equity			
Share capital		**89.8**	89.8
Share premium		**199.2**	199.2
Retained earnings			
At 1 January		**504.6**	182.1
Profit for the year attributable to the owners		**369.4**	935.7
Dividends		**(317.4)**	(613.2)
At 31 December		**556.6**	504.6
Total equity		**845.6**	793.6

The financial statements were approved by the Board of Directors on 20 March 2025 and signed on its behalf by

JEAN-PAUL LUKSIC
Chairman

FRANCISCA CASTRO
Senior Independent Director

Parent Company statement of changes in equity

	Share capital $m	Share premium $m	Retained earnings $m	Total equity $m
At 1 January 2023	89.8	199.2	182.1	471.1
Comprehensive income for the year	–	–	935.7	935.7
Dividends	–	–	(613.2)	(613.2)
At 31 December 2023	89.8	199.2	504.6	793.6
Comprehensive income for the year	**–**	**–**	**369.4**	**369.4**
Dividends	**–**	**–**	**(317.4)**	**(317.4)**
At 31 December 2024	**89.8**	**199.2**	**556.6**	**845.6**

The ordinary shares rank after the preference shares in entitlement to dividends and on a winding-up. Each ordinary share carries one vote at any general meeting.

Antofagasta plc is a company limited by shares, incorporated and domiciled in the United Kingdom at 103 Mount Street, London W1K 2TJ.

1 Basis of preparation of the Parent Company financial statements

The Antofagasta plc Parent Company financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101, which applies the recognition and measurement bases of IFRS with reduced disclosure requirements. The financial information has been prepared on a historical cost basis. The financial statements have been prepared on a going concern basis. The functional currency of the Company and the presentation currency adopted is US dollars.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  (i) paragraph 79(a)(iv) of IAS 1, 'Presentation of financial statements'
  (ii) paragraph 73(e) of IAS 16, 'Property, plant, and equipment'
  (iii) paragraph 118(e) of IAS 38, Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows)
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
  - 16 (statement of compliance with all IFRS)
  - 38A (requirement for minimum of two primary statements, including cash flow statements)
  - 38B-D (additional comparative information)
  - 40A-D (requirements for a third statement of financial position)
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group. All of the Parent Company's intercompany transactions and balances are with wholly-owned subsidiaries of the Group.

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the Parent Company is not presented as part of these financial statements. The profit after tax for the year of the Parent Company amounted to $370.8 million (2023 – $935.7 million).

2 Principal accounting policies of the Parent Company

A summary of the principal accounting policies is set out below. These accounting policies have been applied consistently.

A) Currency translation

The Company's functional currency is the US dollar. Transactions in currencies other than the functional currency are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities, including amounts due from or to subsidiaries, denominated in currencies other than the functional currency (being US dollars) are retranslated at year-end exchange rates. Gains and losses on retranslation are included in net profit or loss for the year.

B) Income recognition

Dividends proposed by subsidiaries are recognised as income by the Company when they represent a present obligation of the subsidiaries in the period in which they are formally approved for payment.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

C) Dividends payable

Dividends proposed are recognised when they represent a present obligation in the period in which they are formally approved for payment. Accordingly, an interim dividend is recognised when paid and a final dividend is recognised when approved by shareholders.

D) Investments in subsidiaries

Investments in subsidiaries represent equity holdings in subsidiaries and long-term amounts owed by subsidiaries. Such investments are valued at cost less any impairment provisions. Investments relating to equity holdings in subsidiaries are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable; the recoverable amount of the investment is the higher of fair value less costs of disposal and value in use. Investments relating to long-term amounts owed by subsidiaries are reviewed to assess if a material expected credit loss provision is required in respect of these balances.

E) Liquid investments and cash and cash equivalents

Liquid investments represent highly liquid current asset investments such as term deposits and managed funds invested in high-quality fixed income instruments. They do not meet the IAS 7 definition of cash and cash equivalents, normally because even if readily accessible the underlying investments have an average maturity profile greater than 90 days from the date first entered into, or because they are held primarily for investment purposes rather than meeting short-term cash commitments. Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash balance is presented net of bank overdrafts which are repayable on demand. Cash and cash equivalents have a maturity period of 90 days or less.

F) Borrowings

Interest-bearing loans and bank overdrafts are initially recorded at the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis using the effective interest rate method.

G) Borrowings – preference shares

The Sterling-denominated preference shares issued by the Company carry a fixed rate of return without the right to participate in any surplus. They are accordingly classified as borrowings and translated into US dollars at year-end rates of exchange. Preference share dividends are included within finance costs.

H) Equity instruments – ordinary share capital and share premium

Equity instruments issued are recorded at the proceeds received, net of direct issue costs. Equity instruments of the Company comprise its Sterling-denominated issued ordinary share capital and related share premium.

The presentational and the functional currency of the Company is US dollars, and ordinary share capital and share premium are translated into US dollars at historical rates of exchange based on dates of issue.

I) Financing facilities

On 30 December 2022, Antofagasta plc agreed a revolving credit facility (RCF) of US$500 million which had a term of three years, expiring on 30 December 2025.

Subsequent to 31 December 2024, the RCF was extended for a further three years, and now expires on 30 December 2028 (see Note 23(F)).

J) Guarantees

Antofagasta plc has provided a guarantee in respect of 70% of Centinela's $2.5 billion project financing, in respect of the Second Concentrator Project, in line with the Group's 70% ownership interest in Centinela. The guarantee applies during the project construction period, and will be lifted following successful completion of the relevant completion tests following the completion of construction. The expected credit loss risk for the Company in respect of this guarantee is considered to be immaterial.

3 Significant accounting estimates and judgements

We do not consider there to be critical accounting judgements or key sources of estimation uncertainty which could have a significant risk of causing a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year. We have set out below the most significant judgements and estimates applied in the preparation of the Company's balance sheet.

The most significant accounting judgement is whether there are impairment indicators in respect of the carrying value of the Company's investments in subsidiaries, which have a total carrying value as at 31 December 2024 of $1,304.0 million.

The most significant accounting estimate is whether a credit loss provision is required in respect of any of the Company's receivable balances. Over 99% of the receivable balances relate to intercompany balances, primarily with Group holding companies which hold the Group's investments in the operating companies. There is not considered to be any significant risk of a material overstatement of these carrying values. In assessing this, the Group has considered the overall market capitalisation of the Group, which was $20.1 billion at 31 December 2024, the cash and other assets held by the relevant Group companies and the level of earnings generated by the Group's operations.

4 Employee benefit expense

I) Average number of employees

The average monthly number of employees was 5 (2023 – 4), engaged in management and administrative activities.

II) Aggregate remuneration

The aggregate remuneration of the employees mentioned above was as follows:

	2024 $m	2023 $m
Wages and salaries	**1.8**	2.7
Social security costs	**0.2**	0.3
Other pension costs	**0.1**	0.1
	2.1	3.1

The above employee figures exclude Directors who receive Directors' fees from Antofagasta plc. Details of fees payable to Directors are set out in the Remuneration Report.

5 Subsidiaries

I) Investment in subsidiaries

	2024 $m	2023 $m
Shares in subsidiaries at cost[1]	**835.5**	469.8
Amounts owed by subsidiaries due after more than one year	**468.5**	468.5
	1,304.0	938.3

	Shares $m	Loans $m	Total $m
1 January 2024	469.8	468.5	938.3
31 December 2024	**835.5**	**468.5**	**1,304.0**

1. The $349.2 million increase in the shares in subsidiaries balance reflects the acquisition by the Company of additional shares issued by the Company's direct subsidiary Andean LFMA Limited during 2023.

The above amount of $468.5 million (31 December 2023 – $468.5 million) in respect of amounts owed by subsidiaries due after more than one year relates to long-term funding balances for which the Company does not expect to demand repayment in the foreseeable future and which form an integral part of the Company's long-term investment in those subsidiary companies.

The Company has reviewed whether there are any indicators of impairment in respect of the equity investment balance and concluded that there are no such indicators. The expected credit loss risk for the element of the investment balance relating to amounts owed by subsidiaries due after more than one year is considered to be immaterial to the Company.

5 Subsidiaries *continued*

II) Trade and other receivables – non-current amounts owed by subsidiaries

At 31 December 2024, an amount of $55.3 million (31 December 2023 – $53.6 million) was owed to the Company by subsidiaries. This amount is not expected to be realised within 12 months after the reporting period. The expected credit loss risk for the amounts owed by subsidiaries is considered to be immaterial to the Company.

III) Trade and other receivables – current amounts owed by subsidiaries

At 31 December 2024, amounts owed by subsidiaries due within one year were $192.3 million (31 December 2023 – $310.0 million). These balances principally relate to $191.7 million of intercompany dividends declared but not yet paid to the Company by its immediate subsidiary companies. The expected credit loss risk for the amounts owed by subsidiaries is considered to be immaterial to the Company.

6 Cash and cash equivalents, and liquid investments

The fair value of cash and cash equivalents, and liquid investments is not materially different from the carrying values presented. The credit risk on cash and cash equivalents is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Cash and cash equivalents, and liquid investments comprised:

	2024 $m	2023 $m
Cash and cash equivalents	**423.0**	61.0
• Cash	**–**	-
• Term deposits	**292.0**	-
• Bank (on-demand deposits)	**131.0**	61.0
Liquid investments	**964.9**	773.3
	1,387.9	834.3

At 31 December 2024 and 2023 there is no cash which is subject to restriction.

The credit quality of cash, cash equivalents and liquid investments are as follows:

	2024 $m	2023 $m
AAA	**801.6**	652.9
AA	**20.0**	-
AA-	**53.8**	68.7
A+	**209.2**	27.9
A	**303.3**	84.8
Subtotal	**1,385.7**	831.1

There have been no impairments recognised in respect of cash or cash equivalents in the year ended 31 December 2024 (year ended 31 December 2023: nil).

7 Amounts payable to subsidiaries

At 31 December 2024, amounts payable to subsidiaries due within one year were $345.0 million (31 December 2023 – $345.2 million).

8 Borrowings – preference shares

The authorised, issued and fully paid preference share capital of the Company comprised 2,000,000 5% cumulative preference shares of £1 each at both 31 December 2024 and 31 December 2023. As explained in Note 23(C), the preference shares are recorded in the balance sheet in US dollars at period-end rates of exchange.

The preference shares are non-redeemable and are entitled to a fixed 5% cumulative dividend, payable in equal instalments in June and December of each year. On a winding-up, the preference shares are entitled to repayment and any arrears of dividend in priority to ordinary shareholders, but are not entitled to participate further in any surplus. Each preference share carries 100 votes (see Note 23(A) (xiv)) at any general meeting.

Alternative performance measures

(not subject to audit or review)

This Annual Report includes a number of alternative performance measures, in addition to amounts in accordance with UK-adopted International Accounting Standards. These measures are included because they are considered to provide relevant and useful additional information to users of the financial statements. Set out below are definitions of these alternative performance measures, explanations as to why they are considered to be relevant and useful, and reconciliations to the IFRS figures.

A) Underlying earnings per share

Underlying earnings per share is earnings per share from continuing operations, excluding exceptional items. This measure is reconciled to earnings per share from continuing operations (including exceptional items) on the face of the income statement. This measure is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group, excluding the impact of exceptional items which are one-off transactions outside the ordinary course of business of the Group.

B) EBITDA

EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges or reversals to operating profit. This comprises 100% of the EBITDA from the Group's subsidiaries, and the Group's proportional share of the EBITDA of its associates and joint ventures.

EBITDA is considered to provide a useful and comparable indication of the current operating earnings performance of the business, excluding the impact of the historical cost of property, plant and equipment or the particular financing structure adopted by the business.

For the year ended 31 December 2024

	Los Pelambres $m	Centinela $m	Antucoya $m	Zaldívar $m	Exploration and evaluation $m	Corporate and other items $m	Mining $m	Transport division $m	Total $m
Operating profit/(loss)	**1,313.5**	**273.5**	**529.5**	**–**	**(52.7)**	**(83.1)**	**1,980.7**	**28.0**	**2,008.7**
Depreciation	**544.1**	**854.9**	**117.7**	**–**	**–**	**10.2**	**1,526.9**	**41.3**	**1,568.2**
Loss on disposals	**3.6**	**1.9**	**–**	**–**	**–**	**0.1**	**5.6**	**–**	**5.6**
Reversal of impairments	**–**	**–**	**(371.4)**	**–**	**–**	**–**	**(371.4)**	**–**	**(371.4)**
EBITDA from subsidiaries	**1,861.2**	**1,130.3**	**275.8**	**–**	**(52.7)**	**(72.8)**	**3,141.8**	**69.3**	**3,211.1**
Proportional share of the EBITDA from associates and joint venture	**–**	**–**	**–**	**99.9**	**–**	**109.2**	**209.1**	**6.6**	**215.7**
EBITDA	**1,861.2**	**1,130.3**	**275.8**	**99.9**	**(52.7)**	**36.4**	**3,350.9**	**75.9**	**3,426.8**

For the year ended 31 December 2023

	Los Pelambres $m	Centinela $m	Antucoya $m	Zaldívar $m	Exploration and evaluation[1] $m	Corporate and other items $m	Mining $m	Transport division $m	Total $m
Operating profit/(loss)	1,373.4	456.3	97.5	-	(64.9)	(123.0)	1,739.3	43.5	1,782.8
Depreciation	318.6	727.3	109.4	-	-	24.3	1,179.6	31.7	1,211.3
EBITDA from subsidiaries	1,692.0	1,183.6	206.9	-	(64.9)	(98.7)	2,918.9	75.2	2,994.1
Proportional share of the EBITDA from associates and joint venture	-	-	-	86.8	-	-	86.8	6.3	93.1
EBITDA	1,692.0	1,183.6	206.9	86.8	(64.9)	(98.7)	3,005.7	81.5	3,087.2

1. In order to better reflect the Group's internal reporting, the Group has changed the classification of certain evaluation costs incurred by the individual mining operations in $76.2 million, which were previously included in the Exploration and evaluation segment and are now included within the individual mine segments.

C) Cash costs

Cash costs are a measure of the cost of operating production expressed in terms of cents per pound of payable copper produced.

This is considered to be a useful and relevant measure as it is a standard industry measure applied by most major copper mining companies which reflects the direct costs involved in producing each pound of copper. It therefore allows a straightforward comparison of the unit production cost of different mines, and allows an assessment of the position of a mine on the industry cost curve. It also provides a simple indication of the profitability of a mine when compared against the price of copper (per lb).

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount reflects the invoice price (the net of the market value of fully refined metal less the treatment and refining charges). Under the standard industry definition of cash costs, treatment and refining charges are regarded as an expense and as part of the total cash cost figure.

	2024 $m	2023 $m
Reconciliation of cash costs excluding treatment and refining charges and by-product revenue:		
Total Group operating cost (Note 6)	**4,976.1**	4,541.7
Zaldívar operating costs (attributable basis – 50%)	**267.6**	263.1
Less:		
Depreciation (Note 6)	**(1,568.2)**	(1,211.3)
Loss on disposal (Note 6)	**(5.6)**	-
Elimination of non-mining operations:		
Corporate and other items – Total operating cost (excluding depreciation) (Note 6)	**(72.8)**	(98.7)
Exploration and evaluation – Total operating cost (excluding depreciation) (Note 6)[1]	**(52.7)**	(64.9)
Transport division – Total operating cost (excluding depreciation) (Note 6)	**(125.6)**	(120.7)
Closure provision and other expenses not included within cash costs	**(117.5)**	(102.7)
Inventories variation	**39.9**	(13.6)
Medium and long-term drilling costs & evaluation[1]	**(98.9)**	(76.2)
Total cost relevant to the mining operations' cash costs	**3,242.3**	3,116.7
Copper production volumes (tonnes)[2]	**663,950**	660,600
Cash costs excluding treatment and refining charges and by-product revenue ($/tonne)	**4,883**	4,718
Cash costs excluding treatment and refining charges and by-product revenue ($/lb)	**2.21**	2.14
Reconciliation of cash costs before deducting by-product revenue:		
Treatment and refining charges – copper and by-product – Los Pelambres	**154.7**	155.3
Treatment and refining charges – copper and by-product – Centinela	**65.9**	95.4
Treatment and refining charges – copper – total	**220.6**	250.7
Copper production volumes (tonnes)[2]	**663,950**	660,600
Treatment and refining charges ($/tonne)	**332.2**	379.4
Treatment and refining charges ($/lb)	**0.16**	0.17
Cash costs excluding treatment and refining charges and by-product revenue ($/lb)	**2.21**	2.14
Treatment and refining charges ($/lb)	**0.16**	0.17
Cash costs before deducting by-product revenue ($/lb)	**2.37**	2.31

1. In order to better reflect the Group's internal reporting, the Group has changed the classification of certain evaluation costs incurred by the individual mining operations, which were previously included in the Exploration and evaluation segment and are now included within the individual mine segments.
2. The 663,500 tonnes includes 40,100 tonnes of production at Zaldívar on a 50% attributable basis.

	2024 $m	2023 $m
Reconciliation of cash costs (net of by-product revenue):		
Gold revenue – Los Pelambres	**110.5**	83.6
Gold revenue – Centinela	**337.1**	324.2
Molybdenum revenue – Los Pelambres	**412.0**	397.6
Molybdenum revenue – Centinela	**109.7**	141.7
Silver revenue – Los Pelambres	**55.2**	36.2
Silver revenue – Centinela	**23.9**	34.9
Total by-product revenue	**1,048.4**	1,018.2
Copper production volumes (tonnes)[1]	**663,950**	660,600
By-product revenues ($/tonne)	**1,579.2**	1,541.3
By-product revenues ($/lb)	**0.73**	0.70
Cash costs before deducting by-product revenue ($/lb)	**2.37**	2.31
By-product revenue ($/lb)	**(0.73)**	(0.70)
Cash costs (net of by-product revenue) ($/lb)	**1.64**	1.61

1. The 663,950 tonnes includes 40,100 tonnes of production at Zaldívar on a 50% attributable basis.

The totals in the tables above may include some small apparent differences as the specific individual figures have not been rounded.

D) Attributable cash, cash equivalents and liquid investments, borrowings and net debt

Attributable cash, cash equivalents and liquid investments, borrowings and net debt reflects the proportion of those balances which are attributable to the owners of the parent, after deducting the proportion attributable to the non-controlling interests in the Group's subsidiaries.

This is considered to be a useful and relevant measure as the majority of the Group's cash tends to be held at the corporate level and therefore 100% attributable to the owners of the parent, whereas the majority of the Group's borrowings tends to be at the level of the individual operations, and hence only a proportion is attributable to the owners of the parent.

	2024			2023		
	Total amount $m	**Attributable share $m**	**Attributable amount $m**	Total amount $m	Attributable share $m	Attributable amount $m
Cash, cash equivalents and liquid investments:						
Los Pelambres	**887.2**	**60%**	**532.3**	587.0	60%	352.2
Centinela	**1,148.1**	**70%**	**803.7**	516.9	70%	361.8
Antucoya	**345.0**	**70%**	**241.5**	129.9	70%	90.9
Corporate	**1,895.0**	**100%**	**1,895.0**	1,668.3	100%	1,668.3
Transport division	**41.0**	**100%**	**41.0**	17.3	100%	17.3
Total (Note 22)	**4,316.3**		**3,513.5**	2,919.4		2,490.5
Borrowings:						
Los Pelambres (Note 23)	**(2,381.8)**	**60%**	**(1,429.1)**	(2,112.4)	60%	(1,267.4)
Centinela (Note 23)	**(1,475.7)**	**70%**	**(1,033.0)**	(574.1)	70%	(401.9)
Antucoya (Note 23)	**(343.5)**	**70%**	**(240.5)**	(379.1)	70%	(265.4)
Corporate (Note 23)	**(1,743.5)**	**100%**	**(1,743.3)**	(1,007.7)	100%	(1,007.7)
Transport division (Note 23)	**(0.9)**	**100%**	**(0.9)**	(5.9)	100%	(5.9)
Total (Notes 23 and 32)	**(5,945.4)**		**(4,447.0)**	(4,079.2)		(2,948.3)
Net debt	**(1,629.1)**		**(933.5)**	(1,159.8)		(457.8)

Five year summary

	2024 $m	2023 $m	2022 $m	2021 $m	2020 $m
Consolidated balance sheet					
Intangible assets	**–**	-	-	-	150.1
Property, plant and equipment	**13,917.0**	12,678.7	11,543.5	10,538.5	9,851.9
Other non-current assets	**–**	-	1.1	1.3	2.6
Inventories	**707.8**	457.0	347.0	270.4	278.1
Investment in associates and joint ventures	**1,776.1**	891.1	904.6	905.8	914.6
Trade and other receivables	**54.4**	68.5	51.0	51.2	55.9
Derivative financial instruments	**–**	-	-	-	0.3
Equity investments	**11.6**	288.6	90.5	8.7	11.1
Deferred tax assets	**9.7**	72.0	78.5	96.8	6.4
Non-current assets	**16,476.6**	14,455.9	13,016.2	11,872.7	11,271.0
Current assets	**6,158.3**	5,191.3	5,222.1	5,405.7	5,333.3
Current liabilities	**(2,775.5)**	(2,189.3)	(1,605.8)	(1,574.2)	(1,625.7)
Non-current liabilities	**(6,905.2)**	(5,409.5)	(4,988.1)	(4,675.2)	(4,897.5)
	12,954.2	12,048.4	11,644.4	11,029.0	10,081.1
Share capital	**89.8**	89.8	89.8	89.8	89.8
Share premium	**199.2**	199.2	199.2	199.2	199.2
Reserves (retained earnings and hedging, translation and fair value reserves)	**9,173.2**	8,662.9	8,338.5	8,061.2	7,461.6
Equity attributable to owners of the parent	**9,462.2**	8,951.9	8,627.5	8,350.2	7,750.6
Non-controlling interests	**3,492.0**	3,096.5	3,016.9	2,678.8	2,330.5
	12,954.2	12,048.4	11,644.4	11,029.0	10,081.1

	2024 $m	2023 $m	2022 $m	2021 $m	2020 $m
Consolidated income statement					
Revenue	**6,613.4**	6,324.5	5,862.0	7,470.1	5,129.3
Total profit from operations and associates	**2,084.9**	1,769.3	2,627.1	3,461.1	1,516.5
Profit before tax	**2,071.1**	1,965.5	2,558.9	3,477.1	1,413.1
Income tax expense	**(755.1)**	(666.1)	(603.6)	(1,242.3)	(526.5)
Profit from continuing operations	**1,316.0**	1,299.4	1,955.3	2,234.8	886.6
Profit from discontinued operations	**–**	-	-	-	7.3
Profit for the year	**1,316.0**	1,299.4	1,955.3	2,234.8	893.9
Non-controlling interests	**(486.6)**	(464.3)	(422.3)	(944.6)	(387.5)
Net earnings (profit attributable to owners of the parent)	**829.4**	835.1	1,533.0	1,290.2	506.4
EBITDA	**3,426.8**	3,087.2	2,929.7	4,836.2	2,739.2

	2024 cents	2023 cents	2022 cents	2021 cents	2020 cents
Earnings per share					
Basic and diluted earnings per share	**84.1**	84.7	155.5	130.9	51.3

	2024 cents	2023 cents	2022 cents	2021 cents	2020 cents
Dividends per share proposed in relation to the year					
Ordinary dividends (interim and final)	**31.4**	36.0	59.7	142.5	54.7
	31.4	36.0	59.7	142.5	54.7
Dividends per share paid in the year and deducted from equity	**32.2**	62.2	128.1	72.1	13.3

	2024 $m	2023 $m	2022 $m	2021 $m	2020 $m
Consolidated cash flow statement					
Cash flow from continuing operations	**3,276.2**	3,027.1	2,738.3	4,507.7	2,431.1
Interest paid	**(324.1)**	(166.0)	(74.3)	(60.7)	(52.7)
Income tax paid	**(666.8)**	(528.1)	(787.1)	(776.9)	(319.7)
Net cash from operating activities	**2,285.3**	2,333.0	1,876.9	3,670.1	2,058.7
Investing activities					
Capital contributions to associates and joint ventures	**3.5**	(0.7)	50.0	142.5	-
Equity investments, investing activities and recovery of VAT	**148.5**	(80.3)	1,322.4	(577.2)	(893.5)
Purchases and disposals of intangible assets, property, plant and equipment	**(2,414.6)**	(2,129.2)	(1,879.0)	(1,776.0)	(1,306.6)
Interest received	**181.0**	117.2	29.1	7.4	12.6
Net cash used in investing activities	**(2,081.6)**	(2,093.0)	(477.5)	(2,203.3)	(2,187.5)
Financing activities					
Dividends paid to owners of the parent	**(317.4)**	(613.2)	(1,262.9)	(710.8)	(131.1)
Dividends paid to preference holders and non-controlling interests	**(240.1)**	(388.1)	(80.1)	(604.6)	(280.1)
Capital increase from non-controlling interest	**156.7**	-	-	-	210.0
New borrowings less repayment of borrowings and leases	**1,747.2**	599.3	9.2	(634.5)	918.3
Net cash (used in)/generated from financing activities	**1,346.4**	(402.0)	(1,333.8)	(1,949.9)	717.1
Net (decrease)/increase in cash and cash equivalents	**1,550.1**	(162.0)	65.6	(483.1)	588.3

	2024 $m	2023 $m	2022 $m	2021 $m	2020 $m
Consolidated net cash					
Cash, cash equivalents and liquid investments	**4,316.3**	2,919.4	2,391.2	3,713.1	3,672.8
Short-term borrowings	**(1,322.5)**	(901.9)	(432.5)	(337.1)	(603.4)
Medium and long-term borrowings	**(4,622.9)**	(3,177.3)	(2,844.5)	(2,835.5)	(3,151.4)
	(5,945.4)	(4,079.2)	(3,277.0)	(3,172.6)	(3,754.8)
Net (debt)/cash at the year-end	**(1,629.1)**	(1,159.8)	(885.8)	540.5	(82.0)

Production statistics

Production and sales volumes, realised prices and cash costs by mine	Production 2024 '000 tonnes	Production 2023 '000 tonnes	Sales 2024 '000 tonnes	Sales 2023 '000 tonnes	Net cash costs 2024 $/lb	Net cash costs 2023 $/lb	Realised prices 2024 $/lb	Realised prices 2023 $/lb
Copper								
Los Pelambres	**319.6**	300.3	**315.4**	299.0	**1.26**	1.14	**4.18**	3.89
Centinela	**223.8**	242.0	**212.5**	247.9	**1.60**	1.63	**4.17**	3.89
Antucoya	**80.5**	77.8	**79.1**	78.4	**2.53**	2.63	**4.19**	3.89
Zaldívar (attributable basis – 50%)	**40.1**	40.5	**38.5**	41.9	**3.02**	2.95	**–**	-
Group total	**664.0**	660.6	**645.5**	667.2	**1.64**	1.61	**4.18**	3.89
Group weighted average (net cash costs)								
Group weighted average (excluding treatment and refining charges and before by-products)					**2.22**	2.14		
Group weighted average (before by-product credits)					**2.37**	2.31		
Cash costs at Los Pelambres comprises								
Cash costs before by-product credits					**2.09**	1.92		
By-product credits (principally molybdenum and gold)					**(0.83)**	(0.78)		
Net cash costs					**1.26**	1.14		
Cash cost at Centinela comprises								
Cash costs before by-product credits					**2.60**	2.57		
By-product credits (principally gold)					**(1.00)**	(0.94)		
Net cash costs					**1.60**	1.63		
LME average					**4.15**	3.85		

	Production 2024 '000 ounces	Production 2023 '000 ounces	Sales 2024 '000 ounces	Sales 2023 '000 ounces	Realised prices 2024 $/oz	Realised prices 2023 $/oz
Gold						
Los Pelambres	**46.6**	43.3	**43.8**	42.1	**2,523**	1,983
Centinela	**140.3**	165.8	**133.2**	162.8	**2,530**	1,991
Group total	**186.9**	209.1	**177.0**	204.9	**2,528**	1,990
Market average price					**2,387**	1,943

	2024 '000 tonnes	2023 '000 tonnes	2024 '000 tonnes	2023 '000 tonnes	2024 $/lb	2023 $/lb
Molybdenum						
Los Pelambres	**8.3**	8.1	**8.6**	8.1	**21.8**	22.0
Centinela	**2.4**	2.9	**2.3**	3.0	**21.7**	21.7
Group total/average realised price	**10.7**	11.0	**10.9**	11.1	**21.8**	22.0
Market average price					**21.3**	24.1

	2024 '000 ounces	2023 '000 ounces	2024 '000 ounces	2023 '000 ounces	2024 $/oz	2023 $/oz
Silver						
Los Pelambres	**1,970.3**	1,613.5	**1,847.8**	1,509.2	**29.8**	24.1
Centinela	**853.5**	1,461.0	**791.1**	1,469.9	**30.3**	23.8
Group total/average realised price	**2,823.8**	3,074.5	**2,638.9**	2,979.1	**30.0**	24.0
Market average price					**28.2**	23.4

Ore reserves and mineral resources estimates

At 31 December 2024

Introduction

The ore reserves and mineral resources estimates presented in this report, comply with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition (the JORC Code) which has been used by the Group as minimum standard for the preparation and disclosure of the information contained herein. The definitions and categories of ore reserves and mineral resources are set out below.

The information on ore reserves and mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. The Competent Persons consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Competent Person for Exploration Results and Mineral Resources is Osvaldo Galvez (CP, Chile), Mineral Resource Evaluation Deputy Manager for Antofagasta Minerals SA. The Competent Person for Ore Reserves is Sofia Orellana (CP, Chile), Long-Term Mine Planning Deputy Manager for Antofagasta Minerals SA.

The Group's operations and projects are subject to a comprehensive programme of audits aimed at providing assurance in respect of ore reserves and mineral resource estimates. The audits are conducted by suitably qualified Competent Persons from within an operation, another operation of the Company or independent consultants. The ore reserves and mineral resource estimates are the total reserves and resources, with the Group's attributable share for each mine shown in the 'Attributable tonnage' column. The Group's economic interest in each mine is disclosed in the notes following the estimates on pages 252-253. The totals in the table may include some small apparent differences due to rounding.

Definitions and categories of ore reserves and mineral resources

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out and include realistic consideration of modifying factors such as mining method, metallurgical process and economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out and include realistic consideration of modifying factors such as mining method, metallurgical process and economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out and include realistic consideration of modifying factors such as mining method, metallurgical process and economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Ore reserves estimates

Group subsidiaries	Tonnage (millions of tonnes) 2024	2023	Copper (%) 2024	2023	Molybdenum (%) 2024	2023	Gold (g/tonne) 2024	2023	Attributable tonnage (millions of tonnes) 2024	2023
Ore Reserves										
Los Pelambres (see note (a))										
Proved	**559.9**	574.0	**0.59**	0.59	**0.022**	0.020	**0.05**	0.05	**336.0**	344.4
Probable	**221.6**	274.6	**0.54**	0.55	**0.020**	0.020	**0.05**	0.05	**132.9**	164.8
Total	**781.5**	848.6	**0.58**	0.58	**0.021**	0.020	**0.05**	0.05	**468.9**	509.2
Centinela (see note (b))										
Centinela Cathodes (oxides)										
Proved	**19.9**	34.7	**0.46**	0.55					**13.9**	24.3
Probable	**132.9**	157.2	**0.34**	0.33					**93.0**	110.0
Subtotal	**152.7**	191.9	**0.35**	0.37					**106.9**	134.3
Centinela Concentrates (sulphides)										
Proved	**963.6**	542.5	**0.47**	0.43	**0.014**	0.012	**0.18**	0.17	**674.5**	379.8
Probable	**1,436.9**	1,163.5	**0.37**	0.38	**0.013**	0.012	**0.12**	0.12	**1,005.8**	814.4
Subtotal	**2,400.6**	1,706.0	**0.41**	0.40	**0.013**	0.012	**0.14**	0.13	**1,680.4**	1,194.2
Proved	**983.5**	577.2	**0.47**	0.44					**688.5**	404.0
Probable	**1,569.8**	1,320.7	**0.37**	0.37					**1,098.8**	924.5
Total	**2,553.3**	1,897.9	**0.41**	0.39					**1,787.3**	1,328.5
Antucoya (see note (c))										
Proved	**397.4**	438.9	**0.32**	0.32					**278.2**	307.2
Probable	**294.0**	287.7	**0.28**	0.28					**205.8**	201.4
Total	**691.4**	726.5	**0.30**	0.31					**484.0**	508.6
Total Group subsidiaries	**4,026.2**	3,473.0	**0.42**	0.42					**2,740.2**	2,346.3

Group joint ventures	Tonnage (millions of tonnes) 2024	2023	Copper (%) 2024	2023	Molybdenum (%) 2024	2023	Gold (g/tonne) 2024	2023	Attributable tonnage (millions of tonnes) 2024	2023
Ore Reserves										
Zaldívar (see note (n))										
Proved	**218.2**	199.8	**0.44**	0.45					**109.1**	99.9
Probable	**132.8**	153.1	**0.41**	0.38					**66.4**	76.5
Total	**351.0**	352.9	**0.43**	0.42					**175.5**	176.4
Total Group	**4,377.2**	3,825.9	**0.42**	0.42					**2,915.7**	2,522.7

Mineral resources estimates (including ore reserves)

Group subsidiaries	Tonnage (millions of tonnes) 2024	2023	Copper (%) 2024	2023	Molybdenum (%) 2024	2023	Gold (g/tonne) 2024	2023	Attributable tonnage (millions of tonnes) 2024	2023
Los Pelambres (see note (a))										
Sulphides										
Measured	**1,170.5**	1,142.4	**0.56**	0.56	**0.020**	0.020	**0.05**	0.04	**702.3**	685.4
Indicated	**2,166.1**	2,282.4	**0.49**	0.49	**0.016**	0.016	**0.05**	0.05	**1,299.7**	1,369.4
Measured + Indicated	**3,336.7**	3,424.8	**0.51**	0.51	**0.017**	0.017	**0.05**	0.05	**2,002.0**	2,054.9
Inferred	**2,729.1**	2,704.2	**0.43**	0.43	**0.016**	0.016	**0.05**	0.05	**1,637.5**	1,622.5
Total	**6,065.8**	6,129.0	**0.48**	0.48	**0.017**	0.017	**0.05**	0.05	**3,639.5**	3,677.4
Los Pelambres total										
Measured	**1,170.5**	1,142.4	**0.56**	0.56	**0.020**	0.020	**0.05**	0.04	**702.3**	685.4
Indicated	**2,166.1**	2,282.4	**0.49**	0.49	**0.016**	0.016	**0.05**	0.05	**1,299.7**	1,369.4
Measured + Indicated	**3,336.7**	3,424.8	**0.51**	0.51	**0.017**	0.017	**0.05**	0.05	**2,002.0**	2,054.9
Inferred	**2,729.1**	2,704.2	**0.43**	0.43	**0.016**	0.016	**0.05**	0.05	**1,637.5**	1,622.5
Total	**6,065.8**	6,129.0	**0.48**	0.48	**0.017**	0.017	**0.05**	0.05	**3,639.5**	3,677.4
Centinela (see note (b))										
Oxides										
Measured	**33.3**	63.2	**0.45**	0.50	**–**	–	**–**	–	**23.3**	44.2
Indicated	**209.1**	240.1	**0.31**	0.31	**–**	–	**–**	–	**146.4**	168.0
Measured + Indicated	**242.4**	303.2	**0.33**	0.35	**–**	–	**–**	–	**169.7**	212.3
Inferred	**13.7**	14.0	**0.30**	0.30	**–**	–	**–**	–	**9.6**	9.8
Subtotal	**256.2**	317.2	**0.33**	0.35	**–**	–	**–**	–	**179.3**	222.1
Sulphides										
Measured	**970.9**	942.5	**0.47**	0.47	**0.014**	0.014	**0.18**	0.18	**679.7**	659.8
Indicated	**1,854.0**	1,879.6	**0.36**	0.36	**0.013**	0.013	**0.12**	0.12	**1,297.8**	1,315.7
Measured + Indicated	**2,825.0**	2,822.1	**0.40**	0.40	**0.013**	0.013	**0.14**	0.14	**1,977.5**	1,975.5
Inferred	**2,104.2**	1,912.2	**0.28**	0.29	**0.011**	0.011	**0.07**	0.08	**1,473.0**	1,338.5
Subtotal	**4,929.2**	4,734.3	**0.35**	0.36	**0.012**	0.012	**0.11**	0.11	**3,450.4**	3,314.0
Centinela total										
Measured	**1,004.2**	1,005.7	**0.47**	0.48	**–**	–	**–**	–	**703.0**	704.0
Indicated	**2,063.2**	2,119.6	**0.36**	0.36	**–**	–	**–**	–	**1,444.2**	1,483.8
Measured + Indicated	**3,067.4**	3,125.3	**0.39**	0.40	**–**	–	**–**	–	**2,147.2**	2,187.7
Inferred	**2,118.0**	1,926.2	**0.28**	0.29	**–**	–	**–**	–	**1,482.6**	1,348.3
Total	**5,185.4**	5,051.5	**0.35**	0.35	**–**	–	**–**	–	**3,629.8**	3,536.1

Mineral resources estimates (including ore reserves) *continued*

	Tonnage (millions of tonnes)		Copper (%)		Molybdenum (%)		Gold (g/tonne)		Attributable tonnage (millions of tonnes)	
Group subsidiaries	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Antucoya (see note (c))										
Oxides										
Measured	**412.6**	460.0	**0.32**	0.32	**–**	–	**–**	–	**288.8**	322.0
Indicated	**354.4**	360.7	**0.28**	0.28	**–**	–	**–**	–	**248.1**	252.5
Measured + Indicated	**767.0**	820.8	**0.30**	0.30	**–**	–	**–**	–	**536.9**	574.5
Inferred	**280.9**	280.5	**0.25**	0.25	**–**	–	**–**	–	**196.7**	196.3
Total	**1,047.9**	1,101.2	**0.29**	0.29	**–**	–	**–**	–	**733.5**	770.9
Antucoya total										
Measured	**412.6**	460.0	**0.32**	0.32	**–**	–	**–**	–	**288.8**	322.0
Indicated	**354.4**	360.7	**0.28**	0.28	**–**	–	**–**	–	**248.1**	252.5
Measured + Indicated	**767.0**	820.8	**0.30**	0.30	**–**	–	**–**	–	**536.9**	574.5
Inferred	**280.9**	280.5	**0.25**	0.25	**–**	–	**–**	–	**196.7**	196.3
Total	**1,047.9**	1,101.2	**0.29**	0.29	**–**	–	**–**	–	**733.5**	770.9
Polo Sur (see note (d))										
Oxides										
Measured	**61.0**	61.0	**0.47**	0.47	**–**	–	**–**	–	**61.0**	61.0
Indicated	**45.4**	45.4	**0.37**	0.37	**–**	–	**–**	–	**45.4**	45.4
Measured + Indicated	**106.4**	106.4	**0.43**	0.43	**–**	–	**–**	–	**106.4**	106.4
Inferred	**6.5**	6.5	**0.34**	0.34	**–**	–	**–**	–	**6.5**	6.5
Subtotal	**112.9**	112.8	**0.42**	0.42	**–**	–	**–**	–	**112.9**	112.8
Sulphides										
Measured	**258.9**	258.9	**0.40**	0.40	**0.007**	0.007	**0.07**	0.07	**258.9**	258.9
Indicated	**676.6**	675.9	**0.33**	0.33	**0.007**	0.007	**0.05**	0.05	**676.6**	675.9
Measured + Indicated	**935.5**	934.7	**0.35**	0.35	**0.007**	0.007	**0.06**	0.06	**935.5**	934.7
Inferred	**673.4**	621.7	**0.27**	0.27	**0.006**	0.006	**0.04**	0.04	**673.4**	621.7
Subtotal	**1,608.9**	1,556.4	**0.32**	0.32	**0.006**	0.006	**0.05**	0.05	**1,608.9**	1,556.4
Polo Sur total										
Measured	**319.9**	319.9	**0.41**	0.41	**–**	–	**–**	–	**319.9**	319.9
Indicated	**722.0**	721.2	**0.34**	0.34	**–**	–	**–**	–	**722.0**	721.2
Measured + Indicated	**1,041.9**	1,041.1	**0.36**	0.36	**–**	–	**–**	–	**1,041.9**	1,041.1
Inferred	**679.9**	628.2	**0.27**	0.27	**–**	–	**–**	–	**679.9**	628.2
Total	**1,721.8**	1,669.3	**0.33**	0.33	**–**	–	**–**	–	**1,721.8**	1,669.3
Penacho Blanco (see note (e))										
Oxides										
Measured	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Indicated	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Measured + Indicated	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Inferred	**18.3**	18.3	**0.29**	0.29	**–**	–	**–**	–	**9.3**	9.3
Subtotal	**18.3**	18.3	**0.29**	0.29	**–**	–	**–**	–	**9.3**	9.3
Sulphides										
Measured	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Indicated	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Measured + Indicated	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Inferred	**541.2**	452.3	**0.34**	0.35	**–**	–	**0.05**	0.05	**276.0**	230.7
Subtotal	**541.2**	452.3	**0.34**	0.35	**–**	–	**0.05**	0.05	**276.0**	230.7
Penacho Blanco total										
Measured	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Indicated	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Measured + Indicated	**-**	-	**-**	-	**–**	–	**–**	–	**-**	-
Inferred	**559.5**	470.6	**0.34**	0.35	**–**	–	**–**	–	**285.4**	240.0
Total	**559.5**	470.6	**0.34**	0.35	**–**	–	**–**	–	**285.4**	240.0

Mineral resources estimates (including ore reserves) continued

Group subsidiaries	Tonnage (millions of tonnes) 2024	2023	Copper (%) 2024	2023	Molybdenum (%) 2024	2023	Gold (g/tonne) 2024	2023	Attributable tonnage (millions of tonnes) 2024	2023
Mirador (see note (f))										
Oxides										
Measured	**1.9**	2.0	**0.28**	0.28	**–**	–	**–**	–	**1.4**	1.4
Indicated	**25.5**	26.0	**0.27**	0.27	**–**	–	**–**	–	**19.5**	19.3
Measured + Indicated	**27.4**	28.0	**0.27**	0.27	**–**	–	**–**	–	**20.9**	20.7
Inferred	**17.5**	14.2	**0.25**	0.25	**–**	–	**–**	–	**14.1**	10.2
Subtotal	**44.9**	42.2	**0.26**	0.26	**–**	–	**–**	–	**35.0**	30.9
Sulphides										
Measured	**42.0**	40.0	**0.32**	0.33	**0.007**	0.006	**0.11**	0.12	**42.0**	40.0
Indicated	**28.9**	25.7	**0.27**	0.27	**0.008**	0.008	**0.07**	0.07	**28.9**	25.7
Measured + Indicated	**70.8**	65.7	**0.30**	0.31	**0.007**	0.007	**0.10**	0.10	**70.8**	65.7
Inferred	**12.7**	8.5	**0.24**	0.24	**0.009**	0.009	**0.04**	0.05	**12.7**	8.5
Subtotal	**83.5**	74.2	**0.29**	0.30	**0.008**	0.007	**0.09**	0.10	**83.5**	74.2
Mirador total										
Measured	**43.8**	42.0	**0.32**	0.32	**–**	–	**–**	–	**43.3**	41.5
Indicated	**54.4**	51.6	**0.27**	0.27	**–**	–	**–**	–	**48.4**	45.0
Measured + Indicated	**98.3**	93.6	**0.29**	0.29	**–**	–	**–**	–	**91.7**	86.4
Inferred	**30.2**	22.7	**0.24**	0.25	**–**	–	**–**	–	**26.7**	18.7
Total	**128.4**	116.4	**0.28**	0.29	**–**	–	**–**	–	**118.5**	105.1
Los Volcanes (see note (g))										
Oxides										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Measured + Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Inferred	**30.8**	30.8	**0.31**	0.31	**–**	–	**–**	–	**15.7**	15.7
Subtotal	**30.8**	30.8	**0.31**	0.31	**–**	–	**–**	–	**15.7**	15.7
Sulphides										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Measured + Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Inferred	**1,902.8**	1,902.3	**0.50**	0.50	**0.011**	0.011	**–**	–	**970.4**	970.2
Subtotal	**1,902.8**	1,902.3	**0.50**	0.50	**0.011**	0.011	**–**	–	**970.4**	970.2
Los Volcanes total										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Measured + Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Inferred	**1,933.6**	1,933.1	**0.49**	0.49	**–**	–	**–**	–	**986.1**	985.9
Total	**1,933.6**	1,933.1	**0.49**	0.49	**–**	–	**–**	–	**986.1**	985.9

Mineral resources estimates (including ore reserves) *continued*

Group subsidiaries	Tonnage (millions of tonnes) 2024	2023	Copper (%) 2024	2023	Molybdenum (%) 2024	2023	Gold (g/tonne) 2024	2023	Attributable tonnage (millions of tonnes) 2024	2023
Brujulina (see note (h))										
Oxides										
Measured	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–
Measured + Indicated	–	–	–	–	–	–	–	–	–	–
Inferred	88.7	88.5	0.49	0.49	–	–	–	–	45.2	45.1
Total	88.7	88.5	0.49	0.49	–	–	–	–	45.2	45.1
Brujulina total										
Measured	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–
Measured + Indicated	–	–	–	–	–	–	–	–	–	–
Inferred	88.7	88.5	0.49	0.49	–	–	–	–	45.2	45.1
Total	88.7	88.5	0.49	0.49	–	–	–	–	45.2	45.1
Sierra (see note (i))										
Oxides										
Measured	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–
Measured + Indicated	–	–	–	–	–	–	–	–	–	–
Inferred	54.9	54.7	0.67	0.68	–	–	–	–	54.9	54.7
Total	54.9	54.7	0.67	0.68	–	–	–	–	54.9	54.7
Sierra total										
Measured	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–
Measured + Indicated	–	–	–	–	–	–	–	–	–	–
Inferred	54.9	54.7	0.67	0.68	–	–	–	–	54.9	54.7
Total	54.9	54.7	0.67	0.68	–	–	–	–	54.9	54.7
Encierro (see note (j))										
Sulphides										
Measured	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–
Measured + Indicated	–	–	–	–	–	–	–	–	–	–
Inferred	522.3	522.3	0.65	0.65	0.007	0.007	0.22	0.22	323.3	298.6
Subtotal	522.3	522.3	0.65	0.65	0.007	0.007	0.22	0.22	323.3	298.6
Encierro total										
Measured	–	–	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–	–	–
Measured + Indicated	–	–	–	–	–	–	–	–	–	–
Inferred	522.3	522.3	0.65	0.65	0.007	0.007	0.22	0.22	323.3	298.6
Total	522.3	522.3	0.65	0.65	0.007	0.007	0.22	0.22	323.3	298.6

Mineral resources estimates (including ore reserves) *continued*

Group subsidiaries	Tonnage (millions of tonnes) 2024	2023	Copper (%) 2024	2023	Molybdenum (%) 2024	2023	Silver (g/tonne) 2024	2023	Attributable tonnage (millions of tonnes) 2024	2023
Cachorro (see note (k))										
Oxides										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**11.1**	10.9	**1.15**	1.15	**–**	–	**–**	–	**11.1**	10.9
Measured + Indicated	**11.1**	10.9	**1.15**	1.15	**–**	–	**–**	–	**11.1**	10.9
Inferred	**18.3**	17.8	**0.87**	0.87	**–**	–	**–**	–	**18.3**	17.8
Subtotal	**29.4**	28.7	**0.97**	0.98	**–**	–	**–**	–	**29.4**	28.7
Sulphides										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**42.3**	40.4	**1.58**	1.61	**–**	–	**6.11**	6.24	**42.3**	40.4
Measured + Indicated	**42.3**	40.4	**1.58**	1.61	**–**	–	**6.11**	6.24	**42.3**	40.4
Inferred	**183.7**	180.7	**1.23**	1.23	**–**	–	**3.92**	3.96	**183.7**	180.7
Subtotal	**225.9**	221.1	**1.30**	1.30	**–**	–	**4.33**	4.37	**225.9**	221.1
Cachorro total										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**53.3**	51.4	**1.49**	1.51	**–**	–	**–**	–	**53.3**	51.4
Measured + Indicated	**53.3**	51.4	**1.49**	1.51	**–**	–	**–**	–	**53.3**	51.4
Inferred	**202.0**	198.5	**1.20**	1.20	**–**	–	**–**	–	**202.0**	198.5
Total	**255.3**	249.8	**1.26**	1.27	**–**	–	**–**	–	**255.3**	249.8

Mineral resources estimates (including ore reserves) *continued*

	Tonnage (millions of tonnes)		Copper (%)		Nickel (%)		TPM (g/tonne Au+Pt+Pd)		Attributable tonnage (millions of tonnes)	
Group subsidiaries	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Twin Metals (see note (m))										
Maturi										
Measured	**291.4**	291.4	**0.63**	0.63	**0.20**	0.20	**0.57**	0.57	**224.6**	224.6
Indicated	**818.3**	818.3	**0.57**	0.57	**0.18**	0.18	**0.57**	0.57	**771.6**	771.6
Measured + Indicated	**1,109.7**	1,109.7	**0.59**	0.59	**0.19**	0.19	**0.57**	0.57	**996.1**	996.1
Inferred	**534.1**	534.1	**0.50**	0.50	**0.16**	0.16	**0.57**	0.57	**483.2**	483.2
Subtotal	**1,643.8**	1,643.8	**0.56**	0.56	**0.18**	0.18	**0.57**	0.57	**1,479.3**	1,479.3
Maturi South West										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**93.1**	93.1	**0.48**	0.48	**0.17**	0.17	**0.31**	0.31	**65.2**	65.2
Measured + Indicated	**93.1**	93.1	**0.48**	0.48	**0.17**	0.17	**0.31**	0.31	**65.2**	65.2
Inferred	**29.3**	29.3	**0.43**	0.43	**0.15**	0.15	**0.26**	0.26	**20.5**	20.5
Subtotal	**122.4**	122.4	**0.47**	0.47	**0.17**	0.17	**0.30**	0.30	**85.7**	85.7
Birch Lake										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**90.4**	90.4	**0.52**	0.52	**0.16**	0.16	**0.87**	0.87	**63.3**	63.3
Measured + Indicated	**90.4**	90.4	**0.52**	0.52	**0.16**	0.16	**0.87**	0.87	**63.3**	63.3
Inferred	**217.0**	217.0	**0.46**	0.46	**0.15**	0.15	**0.64**	0.64	**151.9**	151.9
Subtotal	**307.4**	307.4	**0.48**	0.48	**0.15**	0.15	**0.70**	0.70	**215.2**	215.2
Spruce Road										
Measured	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Measured + Indicated	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Inferred	**435.5**	435.5	**0.43**	0.43	**0.16**	0.16	**–**	–	**304.8**	304.8
Subtotal	**435.5**	435.5	**0.43**	0.43	**0.16**	0.16	**–**	–	**304.8**	304.8
Twin Metals total										
Measured	**291.4**	291.4	**0.63**	0.63	**0.20**	0.20	**0.57**	0.57	**224.6**	224.6
Indicated	**1,001.8**	1,001.8	**0.56**	0.56	**0.18**	0.18	**0.57**	0.57	**900.0**	900.0
Measured + Indicated	**1,293.2**	1,293.2	**0.57**	0.57	**0.18**	0.18	**0.57**	0.57	**1,124.6**	1,124.6
Inferred	**1,215.9**	1,215.9	**0.47**	0.47	**0.16**	0.16	**0.37**	0.37	**960.4**	960.4
Total	**2,509.1**	2,509.1	**0.52**	0.52	**0.17**	0.17	**0.47**	0.47	**2,085.0**	2,085.0

	Tonnage (millions of tonnes)		Copper (%)						Attributable tonnage (millions of tonnes)	
Group subsidiaries	**2024**	2023	**2024**	2023					**2024**	2023
Measured + Indicated	**9,657.7**	9,850.2	**0.45**	0.45	**–**	–	**–**	–	**6,997.6**	7,072.2
Inferred	**10,415.0**	10,045.3	**0.42**	0.43	**–**	–	**–**	–	**6,880.7**	5,720.9
Group Subsidiaries Total	**20,072.7**	19,895.4	**0.44**	0.44	**–**	–	**–**	–	**13,878.3**	12,793.2

Mineral resources estimates (including ore reserves) *continued*

	Tonnage (millions of tonnes)		Copper (%)						Attributable tonnage (millions of tonnes)	
Group subsidiaries	**2024**	2023	**2024**	2023					**2024**	2023
Zaldívar (see note (n))										
Oxides & secondary sulphides										
Measured	**334.5**	343.9	**0.39**	0.40	**–**	–	**–**	–	**167.2**	172.0
Indicated	**307.9**	336.3	**0.33**	0.33	**–**	–	**–**	–	**154.0**	168.2
Measured + Indicated	**642.4**	680.3	**0.36**	0.38	**–**	–	**–**	–	**321.2**	340.1
Inferred	**8.5**	12.8	**0.24**	0.26	**–**	–	**–**	–	**4.3**	6.4
Total	**650.9**	693.1	**0.36**	0.38	**–**	–	**–**	–	**325.5**	346.5
Primary sulphides										
Measured	**145.2**	105.4	**0.40**	0.40	**–**	–	**–**	–	**72.6**	52.7
Indicated	**272.1**	319.9	**0.38**	0.38	**–**	–	**–**	–	**136.0**	159.9
Measured + Indicated	**417.3**	425.3	**0.39**	0.39	**–**	–	**–**	–	**208.6**	212.6
Inferred	**21.6**	29.9	**0.35**	0.36	**–**	–	**–**	–	**10.8**	14.9
Subtotal	**438.8**	455.2	**0.39**	0.39	**–**	–	**–**	–	**219.4**	227.6
Zaldívar total										
Measured	**479.7**	449.3	**0.39**	0.40	**–**	–	**–**	–	**239.9**	224.7
Indicated	**580.0**	656.2	**0.36**	0.36	**–**	–	**–**	–	**290.0**	328.1
Measured + Indicated	**1,059.7**	1,105.6	**0.37**	0.39	**–**	–	**–**	–	**529.8**	552.8
Inferred	**30.1**	42.7	**0.32**	0.33	**–**	–	**–**	–	**15.0**	21.3
Total Group joint ventures	**1,089.8**	1,148.2	**0.37**	0.38	**–**	–	**–**	–	**544.9**	574.1

	Tonnage (millions of tonnes)		Copper (%)						Attributable tonnage (millions of tonnes)	
Group subsidiaries	**2024**	2023	**2024**	2023					**2024**	2023
Measured + Indicated	**10,717.4**	10,955.7	**0.45**	0.45	**–**	–	**–**	–	**7,527.4**	7,673.4
Inferred	**10,445.1**	10,087.9	**0.42**	0.43	**–**	–	**–**	–	**6,895.7**	6,618.5
Total	**21,162.4**	21,043.7	**0.43**	0.44	**–**	–	**–**	–	**14,423.1**	14,291.9

Notes to ore reserves and mineral resources estimates

The Ore Reserves mentioned in this report were determined considering specific copper cut-off grades for each mine and using long-term prices of $3.80/lb for copper ($3.50/lb in 2023), $14.00/lb molybdenum ($13.00/lb in 2023) and $1,700/oz gold ($1,600/oz in 2023), unless otherwise noted. These same values have been used for copper equivalent (CuEq) estimates, where appropriate.

In order to ensure that the stated resources represent mineralisation that has "reasonable prospects for eventual economic extraction" (JORC Code) the resources are enclosed within pit shells that were optimised based on Measured, Indicated and Inferred Resources and based on a copper price of $4.40/lb ($4.20/lb in 2023). Mineralisation estimated outside these pit shells is not included in the resource figures.

Group policy on auditing of resource and reserve estimates is that prior to first publication an independent external audit is done. External audits are also done on resources and reserves for any material changes (incorporation of a significant amount of drillhole information, for instance) or every three to five years, whichever comes first. All the resource models that support the resource and reserve estimates have been audited as per Group policy. All resource and reserve estimates have been found to comply with the JORC Code.

a) Los Pelambres

Los Pelambres is 60% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.30% copper, while the cut-off grade applied for ore reserves is variable over 0.35% copper. Ore Reserves decreased by 67 million tonnes due principally to depletion in the period, which reflects the remaining capacity of the existing tailing dams, limiting the amount of mineral resource that can be converted into ore reserves. Mineral Resources have decreased overall by a net 63 million tonnes, depletion being the main factor.

b) Centinela (Concentrates and Cathodes)

Centinela is 70% owned by the Group and consists of Centinela Concentrates (Esperanza, Esperanza Sur and Encuentro Sulphides) and Centinela Cathodes (Encuentro and Llano deposits, including the oxide portion of the Mirador deposit). The cut-off grade applied to the determination of ore reserves for Centinela Concentrates is 0.15% equivalent copper, with 0.15% copper used as a cut-off grade for mineral resources. The cut-off grades used at Centinela Cathodes are 0.20% copper for ore reserves and 0.15% copper for mineral resources.

Since 2024, Centinela reserves include a new pit, Encuentro Sulphides, which adds 738 million tonnes with 0.45% copper. This new pit will feed ore to the Centinela Second Concentrator Plant, which was approved in December 2023 by the Antofagasta Plc Board. Encuentro Sulphides is included in the Centinela long-term plan, feeding the new concentrator in combination with Esperanza Sur pit, currently being mined.

The Centinela Concentrates Ore Reserves have increased by a net 695 million tonnes, due mainly to the incorporation of new reserves from the Encuentro Sulphides pit. Centinela sulphides Mineral Resources increased by a net 195 million tonnes, due mainly to higher product prices and improvements in copper recovery. The Centinela oxides Mineral Resources decreased by a net 61 million tonnes and Centinela Cathodes Ore Reserves have decreased by a net 39 million tonnes, mainly due to depletion during the period and the exclusion of Run-of-Mine (ROM) materials that have completed their leaching cycle. Centinela Cathodes Ore Reserves are made up of 127 million tonnes at 0.38% copper of heap leach ore and 26 million tonnes at 0.22% copper of ROM ore.

c) Antucoya

Antucoya is 70% owned by the Group. The ore reserve cut-off grade is 0.15% copper, coinciding with the cut-off grade used for mineral resources. Ore Reserves have decreased by a net 35 million tonnes, due mainly to depletion in the period. Mineral Resources have decreased by a net 53 million tonnes, due mostly to depletion and modifications in the grade estimation approach.

d) Polo Sur

Polo Sur is 100% owned by the Group. The cut-off grade applied to the determination of mineral resources for both oxides and sulphides is 0.20% copper. For 2024 the resource model has not been updated. Mineral Resources have increased by a net 53 million tonnes, due to the increase in metal prices.

e) Penacho Blanco

Penacho Blanco is 51% owned by the Group. The cut-off grade applied to the determination of mineral resources for both oxides and sulphides is 0.20% copper. For 2024 the resource model has not been updated. The Mineral Resources have increased by a net 89 million tonnes, due to the increase in metal prices.

f) Mirador

Mirador is 100% owned by the Group. A portion of Mirador Oxides is subject to an agreement between the Group and Centinela, whereby Centinela has purchased the rights to mine the oxide ore reserves within an identified area. The mineral resources for Mirador Oxides subject to the agreement with Centinela are included in the Centinela Cathodes section. The resources not subject to the agreement are reported in this section, together with oxide resources available to Centinela under a sulphide mineral mine plan, 70% attributable to the Group. The cut-off grade applied to the determination of the Mineral Resources for oxides is 0.15% copper and for sulphides is 0.20% copper. The mineral resources have increased by a net 12 million tonnes, due to the increase in metal prices.

g) Los Volcanes

Los Volcanes is 51% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.20% copper. For 2024 the mineral resource model has not been updated. The Mineral Resources have increased by a net 0.45 million tonnes, due to the increase in metal prices.

h) Brujulina

Brujulina is 51% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.30% copper. For 2024 the mineral resource model has not been updated. The Mineral Resources have increased by a net 0.2 million tonnes, due to the increase in metal prices.

i) Sierra

Sierra is 100% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.30% copper. For 2024 the mineral resource model has not been updated. The Mineral Resources have increased by a net 0.2 million tonnes, due to the increase in metal prices.

j) Encierro

Encierro is 61.9% owned by the Group. The cut-off grade applied to the determination of mineral resources sulphides is 0.50% copper. For 2024 the mineral resource model has not been updated. The Mineral Resources have not changed since the 2023 report.

k) Cachorro

Cachorro is 100% owned by the Group. The cut-off grade applied to the determination of mineral resources for both oxides and sulphides is 0.50% copper. The 2024 resource model has been updated including new drilling data, adding 54 drill holes for a total of 32,800 metres. Mineral Resources have increased by a net 5 million tonnes, due to the resource model update. Resources have been defined as Indicated and Inferred material. Mineralisation estimated below a 0.5% copper cut-off is not included in the mineral resource figures.

m) Twin Metals Minnesota Llc

Twin Metals Minnesota LLC ("Twin Metals") is 100% owned by the Group. Twin Metals has a 70% interest in the Birch Lake Joint Venture ("BLJV"), which holds the Birch Lake, Spruce Road and Maturi Southwest deposits, as well as a portion of the main Maturi deposit. With these interests taken into consideration, Twin Metals owns 83.1% of the Mineral Resource. For 2024 the Mineral Resource model has not been updated. The cut-off grade applied to the determination of Mineral Resources is 0.3% copper, which when combined with credits from nickel, platinum, palladium and gold, is deemed appropriate for an underground operation. In the Mineral Resource table 'TPM' (Total Precious Metals) refers to the sum of platinum, palladium and gold values in grammes per tonne. The TPM value of 0.57 g/tonne for the Maturi Mineral Resource estimate is made up of 0.15 g/tonne platinum, 0.34 g/tonne palladium and 0.08 g/tonne gold. The TPM value of 0.30 g/tonne for the Maturi Southwest Mineral Resource estimate is made up of 0.08 g/tonne platinum, 0.17 g/tonne palladium and 0.05 g/tonne gold. The TPM value of 0.70 g/tonne for the Birch Lake mineral resource estimate is made up of 0.19 g/tonne platinum, 0.41 g/tonne palladium and 0.10 g/tonne gold. The Spruce Road Mineral Resource estimate does not include TPM values as they were not assayed for TPMs.

In August 2022, Twin Metals filed a claim in the US federal court challenging administrative actions resulting in the rejection of its preference right lease applications ("PRLAs"), the cancellation of its federal leases 1352 and 1353, the rejection of its Mine Plan of Operations ("MPO") and the dismissal of the administrative appeal of the MPO rejection. That action is currently pending. The PRLAs and federal mineral leases form a significant proportion of the mineral resources contained within Twin Metals' current project plan. If TMM is unsuccessful in having the decisions on the federal leases 1352 and 1353 and the PRLAs reversed, it will not have entitlement to the mineral resources associated with those mineral licences.

n) Zaldívar

Zaldívar is 50% owned by the Group. Heap leaching (HL) and dump leaching (DL) materials are defined based on total copper cut-off grades. The cut-off grade applied to the determination of ore reserves for heap leach ore is 0.30% copper, while the cut-off grade for dump leach material is variable over 0.20% copper. Ore Reserves have decreased by a net 2 million tonnes, due mainly to depletion in the period, compensated by the incorporation of Phase 15 new reserves. For mineral resources the cut-off grade is 0.18% copper for HL and 0.10% copper for DL, throughout the Life-of-Mine period. The cut-off grade applied to the primary sulphide mineral resources is 0.3% copper. The Mineral Resources decreased by 58 million tonnes because of the combined effects of depletion and adjustments to the geological model and grade estimation of primary mineralisation.

In the southern part of the deposit (Phase 13), the final pit impacts a portion of the Minera Escondida mining property, for which there is an agreement for development. In parallel, agreements with third parties to relocate some infrastructure existing in the area are in progress.

Currently, Zaldívar is permitted to extract water and mine until May 2025, following approval of the Declaration of Environmental Impact (DIA) in early 2024 to align the permits for mining and water extraction. The mine life after May 2025 is based on an EIA application which was filed in June 2023 to extend mining and water environmental permits. This EIA includes a proposal to develop the primary sulphide ore deposit and a conversion of the water source for Zaldívar to either sea water or water from third parties, following a transition period during which the current continental water extraction permit is extended. The current ore reserves estimate assumes that the requested permit will be extended to allow for the extraction of all of Zaldívar's ore reserves, through continuous operation of the mine without interruption. The details of the future permits or alternative water supply arrangements could lead to a review of and, eventually, an update to Zaldívar's mine plan.

o) Antomin 2 and Antomin Investors

The Group has a 51% interest in two indirect subsidiaries, Antomin 2 Limited ("Antomin 2") and Antomin Investors Limited ("Antomin Investors"), which own several copper exploration properties in Chile's Antofagasta Region and Coquimbo Region. These include, among others, Penacho Blanco, Los Volcanes and Brujulina. The remaining 49% of Antomin 2 and Antomin Investors is owned by Mineralinvest Establishment ("Mineralinvest"), a company controlled by the E. Abaroa Foundation, in which members of the Luksic family are interested. Further details are set out in Note 34(c) to the financial statements.

Glossary and definitions

ADS	Asset delivery system.
AMSA	Antofagasta Minerals SA, a wholly-owned subsidiary of the Group incorporated in Chile, which acts as the corporate centre for the Mining Division.
Annual Report	The Annual Report and Financial Statements of Antofagasta plc.
Antucoya	Minera Antucoya, a 70%-owned subsidiary incorporated in Chile.
Banco de Chile	A commercial bank that is a subsidiary of Quiñenco.
Barrick Gold	Barrick Gold Corporation, incorporated in Canada and our joint venture partner in Zaldívar.
Brownfield project	A development or exploration project in the vicinity of an existing operation.
Buenaventura	Compañía de Minas Buenaventura S.A.A., Peru's largest, publicly traded precious and base metals company and a major holder of mining rights in Peru.
By-products (credits in copper concentrates)	Products obtained as a result of copper processing. Los Pelambres and Centinela Concentrates receive credit for the gold and silver content in the copper concentrate sold. Los Pelambres and Centinela also produce molybdenum concentrate.
Capex	Capital expenditure.
Cash costs	A measure of the cost of operating production expressed in terms of US dollars per pound of payable copper produced. Cash costs are stated net of by-product credits and include treatment and refining charges for concentrates for Los Pelambres and Centinela. Cash costs exclude depreciation, financial income and expenses, hedging gains and losses, exchange gains and losses, and corporation tax.
CDP	Carbon Disclosure Project.
Centinela	Minera Centinela SA, a 70%-owned subsidiary incorporated in Chile that holds the Centinela Concentrates and Centinela Cathodes operations.
Centinela Mining District	Copper district located in the Antofagasta Region of Chile, where Centinela is located.
Chilean peso	Chilean currency.
CO_2e	Carbon dioxide equivalent.
Companies Act 2006	Principal legislation for United Kingdom Company law.
Company	Antofagasta plc.
Concentrate	The product of a physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.
Contained copper	The proportion or quantity of copper contained in a given quantity of ore or concentrate.
Continental water	Water that comes from the interior of land masses, including rain, snow, streams, rivers, lakes and groundwater.
Copper cathode	Refined copper produced by electrolytic refining of impure copper by electrowinning.
Corporate Governance Code	The UK Corporate Governance Code is a set of principles of good corporate governance, most of which have their own more detailed provisions published by the Financial Reporting Council, most recently updated in 2018.
Cut-off grade	The lowest grade of mineralised material considered economic to process and used in the calculation of ore reserves and mineral resources.
Directors	The Directors of the Company.
EBITDA	EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges or reversals to operating profit.
EIA	Environmental Impact Assessment.
Encuentro	Copper oxide and sulphide deposit in the Centinela Mining District.
EPS	Earnings per share.
Esperanza Sur	Copper deposit in the Centinela Mining District.
FCAB	Ferrocarril de Antofagasta a Bolivia, the corporate name of our Transport Division.
Flotation	A process of separation by which chemicals in solution are added to finely crushed materials, some of which are attracted to bubbles and float, while others sink, which results in the production of concentrate.
FTSE All-Share Index	A market-capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market.
FTSE100 and FTSE350 Index	A share index of the 100 or 350 companies listed on the London Stock Exchange with the highest market capitalisation.
GAAP	Generally Accepted Accounting Practice or Generally Accepted Accounting Principles, a collection of commonly-followed accounting rules and standards for financial reporting.
GHG	Greenhouse gas.
Government	The Government of the Republic of Chile.
Grade A copper cathode	Highest-quality copper cathode, 99.99% pure.
Greenfield project	The development or exploration of a new project at a previously undeveloped site.
Group	Antofagasta plc and its subsidiary companies and share of joint ventures.

Heap-leaching or leaching	A process for the recovery of copper from ore, generally oxides. The crushed material is laid on a slightly sloping, impermeable pad and leached by uniformly trickling a (gravity-fed) chemical solution through the heaps to collection ponds. The metal is then recovered from the solution through the SX-EW process.
HPI	High-potential incident. An event that, under different circumstances, might easily have resulted in a serious injury or fatality.
ICMM	International Council on Mining and Metals.
IFRIC	International Financial Reporting Standards Interpretations Committee.
IFRS	International Financial Reporting Standards.
JORC	The Australasian Joint Ore Reserves Committee.
KPI	Key performance indicator.
Life-of-Mine (LOM)	The remaining life of a mine expressed in years, calculated by reference to scheduled production rates (ie comparing the rate at which ore is expected to be extracted from the mine to current ore reserves).
LME	London Metal Exchange.
Los Pelambres	Minera Los Pelambres, a 60%-owned subsidiary incorporated in Chile.
LTIFR	Lost time injury frequency rate. The number of accidents resulting in lost working time during the year per million hours worked.
LTIP	Long Term Incentive Plan, in which the Group's CEO, Executive Committee members and other senior managers participate.
Mineral resources	Material of intrinsic economic interest occurring in such form and quantity that there are reasonable prospects for eventual economic extraction. Mineral resources are stated inclusive of Ore Reserves, as defined by JORC.
Net cash cost	Gross cash costs less by-product credits.
Open pit	Mine working or excavation that is open to the surface.
Ore	Rock from which metal(s) or mineral(s) can be economically and legally extracted.
Ore grade	The relative quantity, or percentage, of metal content in an ore body or quantity of processed ore.
Ore Reserves	Part of Mineral Resources for which appropriate assessments have been carried out to demonstrate that at a given date extraction could be reasonably justified. These include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.
Oxide and sulphide ores	Different kinds of ore containing copper. Oxide ore occurs on the weathered surface of ore-rich lodes and normally results in the production of cathode copper through a heap-leaching process. Sulphide ore is an unweathered parent ore normally treated using a flotation process to produce concentrate which then requires smelting and refining to produce copper cathodes.
Payable copper	The proportion or quantity of contained copper for which payment is received after metallurgical deduction.
Platts	A provider of energy and metals information and a source of benchmark price assessments.
Porphyry	A large body of rock which contains disseminated chalcopyrite and other sulphide minerals. Such a deposit is mined in bulk on a large scale, generally in open pits, for copper and its by-products.
Provisional pricing	A sales term in several copper and molybdenum concentrate sale agreements and cathodes sale agreements that provides for provisional pricing of sales at the time of shipment, with final pricing being based on the monthly average LME copper price or monthly average molybdenum price for specific future periods, normally ranging from 30 to 180 days after delivery to the customer.
Quiñenco	Quiñenco SA, a Chilean financial and industrial group listed on the Santiago Stock Exchange and controlled by a foundation in which members of the Luksic family are interested.
RCA	Resolución de Calificación Ambiental, translated into English as Environmental Approval Resolution.
Realised prices	Effective sale price achieved comparing revenues (grossed up to take account of treatment and refining charges for concentrate) with sales volumes.
Reko Diq	A copper-gold deposit in Pakistan, previously a subsidiary of Tethyan.
Run-of-Mine (ROM)	A process for the recovery of copper from ore, typically used for low-grade ores. The mined, uncrushed ore is leached with a chemical solution. The metal is then recovered from the solution through the SX-EW process.
SDGs	The United Nations' Sustainable Development Goals, which were adopted by all member states in 2015.
Sernageomin	Servicio Nacional de Geología y Minería, a government agency that provides geological and technical advice and regulates the mining industry in Chile.
SONAMI	Sociedad Nacional de Minería. Institution that represents the mining industry in Chile, for large, medium and small-scale, metallic and non-metallic mining companies.

Sterling	Pounds sterling, UK currency.
Stockpile	Material extracted and piled for future use.
SX-EW	Solvent extraction and electrowinning. A process for extracting metal from an ore and producing pure metal. First the metal is leached into solution, and the resulting solution is then purified in the solvent-extraction process before being treated in an electrochemical process (electrowinning) to recover cathode copper.
Tailings dam or tailings storage facility (TSF)	Construction used to deposit the rock waste which remains as a result of the concentrating process after the recoverable minerals have been extracted in concentrate form.
TCFD	Task Force on Climate-related Financial Disclosures.
TC/RCs	Treatment and refining charges: terms used to set the smelting and refining charge or margin for processing copper concentrate; normally set on either an annual or spot basis.
Tonne	Metric tonne.
TSR	Total shareholder return, being the movement in the Company's share price plus any dividends paid by the Company.
Twin Metals Minnesota Project	A copper, nickel and platinum group metals underground-mining project located in Minnesota, US.
UK	United Kingdom.
Underground mine	Natural or man-made excavation under the surface of the ground.
US	United States.
US dollar	United States currency.
Zaldívar	Compañía Minera Zaldívar SpA is a 50-50 joint venture with Barrick Gold and is operated by the Company.

Shareholder information

Currency abbreviations

$	US dollar
$000	Thousand US dollars
$m	Million US dollars
£	Pound sterling
£000	Thousand pounds sterling
£m	Million pounds sterling
P	Pence sterling
C$	Canadian dollar
C$m	Million Canadian dollars
Ch$	Chilean peso
Ch$000	Thousand Chilean pesos
Ch$m	Million Chilean pesos

Definitions and conversion of weights and measures

Lb	Pound
Oz	A troy ounce
1 troy ounce	31.1 grammes
’000 m^3	Thousand cubic metres
1 kilogramme	2.2046 pounds
1 tonne	2,204.6 pounds or 1,000 kilogrammes
’000 tonnes	Thousand metric tonnes
1 kilometre	0.6214 miles
GL	Gigalitre
1 megalitre	Thousand cubic metres
1 GL	Thousand megalitres

Chemical symbols

Cu	Copper
Mo	Molybdenum
Au	Gold
Ag	Silver

Dividends

Details of dividends proposed in relation to the year are given in the Directors’ Report on page 160-161, and in Note 13 to the Financial Statements.

If approved at the Annual General Meeting, the final dividend of 23.5 cents per share will be paid on 12 May 2025 to ordinary shareholders that are on the register at the close of business on 22 April 2025. Shareholders can elect (on or before 23 April 2025) to receive this final dividend in US dollars, Sterling or Euro, and the exchange rate, which will be applied to final dividends to be paid in Sterling or Euro, will be set as soon as reasonably practicable after that date, which is currently anticipated to be on 25 April 2025.

Further details of the currency election timing and process (including the default currency of payment) are available on the Antofagasta plc website (antofagasta.co.uk) or from the Company’s registrar, Computershare Investor Services PLC on +44 37 0702 0159.

Dividends are paid gross without deduction of United Kingdom income tax. Antofagasta plc is resident in the United Kingdom for tax purposes.

Annual General Meeting

The Annual General Meeting will be held as an in-person meeting at Church House Westminster, Dean’s Yard, London SW1P 3NZ at 10.00am on Thursday 8 May 2025. The formal notice of the Annual General Meeting and resolutions to be proposed are set out in the Notice of Annual General Meeting.

London Stock Exchange listing and share price

The Company’s shares are listed on the London Stock Exchange.

Share capital

Details of the Company’s ordinary share capital are given in Note 31 to the financial statements.

Shareholder calendar 2025

16 January 2025	Q4 2024 Production Report
18 February 2025	Full-Year 2024 Results Announcement
16 April 2025	Q1 2025 Production Report
17 April 2025	2024 Final Dividend – Ex-Dividend date
22 April 2025	2024 Final Dividend – Record date
23 April 2025	2024 Final Dividend – Final date for receipt of Currency Elections
25 April 2025	2024 Final Dividend – Pound sterling/ Euro Rate set
8 May 2025	Annual General Meeting
12 May 2025	2024 Final Dividend – Payment date
16 July 2025	Q2 2025 Production Report
14 August 2025	Half-Year 2025 Results Announcement
4 September 2025	2025 Interim Dividend – Ex-Dividend date
5 September 2025	2025 Interim Dividend – Record date
8 September 2025	2025 Interim Dividend – Final date for receipt of Currency Elections
10 September 2025	2025 Interim Dividend – Pound sterling/ Euro Rate set
30 September 2025	2025 Interim Dividend – Payment date
23 October 2025	Q3 2025 Production Report
29 January 2026	Q4 2025 Production Report

Dates are provisional and subject to change.

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY
United Kingdom
Tel: +44 370 702 0159
www.computershare.com

Website

www.antofagasta.co.uk

Registered office

103 Mount Street
London
W1K 2TJ
United Kingdom
Tel: +44 20 7808 0988

Santiago office

Antofagasta Minerals SA
Av. Apoquindo 4001 – Piso 18
Las Condes
Santiago
Chile
Tel: +56 2 2798 7000

Registered number

1627889

Copper Market footnotes:

1. Pricing in this section refers to LME (market) pricing, unless stated otherwise.
2. Source: Reuters, dated May '24 (link), accessed February '25.
3. Source: World Resources Institute, dated January '25 (link), accessed March '25.
4. Source: International Wrought Copper Council (IWCC) Copper Demand Forecasts Report, dated October '24 (link), accessed February '25.
5. Source: Reuters, dated January '25 (link), accessed February '25.
6. Management estimate.
7. Source: China National Energy Administration, dated January '25 (link), accessed February '25.
8. Source: Reuters, dated January '25 (link), accessed February '25.
9. Source: International Wrought Copper Council (IWCC) Copper Demand Forecasts Report, dated October '24 (link), accessed February '25; and management estimate.
10. Source: Publications Office of the European Union (link), accessed February '25.
11. Source: International Energy Agency Report: Electricity 2025 (link), accessed February '25.
12. Source: International Energy Agency, dated March '25 (link), accessed March '25.
13. Source: Mining.com, Copper industry needs to invest $2.1 trillion over the next 25 years to meet demand, dated February '25 (link). Accessed March '25.
14. Source: Mining.com 'Copper: Humanity's first and most important future metal', (link), dated 17 July '24, accessed November 2024. Capital intensity figures presented are those published by companies in relevant studies in real terms as at the date of the study.
15. Source: Mines and Money, dated August '22 (link), accessed February '25.
16. Management estimate.
17. Source: S&P Global Insights, dated September '24 (link). Accessed February '25.
18. Source: International Energy Agency Report: 'Outlook for key energy transition minerals: Copper', dated May '24, (link), accessed February '25.
19. Source: Wood Mackenzie Report: Global Copper investment horizon outlook, dated December 2024.
20. Source: International Copper Association Report: 'Copper Substitution Survey 2022', (link) accessed February '25.
21. Source: Reuters, dated January 25 (link), accessed February '25.

Cautionary Statements

This Annual Report contains certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Examples of forward-looking statements include those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any assumptions underlying or relating to any of the foregoing. Words such as 'may', 'will', 'should', 'aim', 'expect', 'continue', 'progress', 'estimate', 'anticipate', 'intend', 'look', 'believe', 'vision', 'ambition', 'target', 'seek', 'goal', 'plan', 'potential', 'try', 'work towards', 'future', 'become', 'introduce', 'transform', 'outcome', 'project', 'projections', 'deliver', 'evolve', 'develop', 'forward', 'medium-term', 'long-term', 'objective', 'achievement or the negative of these terms and other similar expressions of future actions or results, and their negatives identify forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding the climate and sustainability ambitions, targets and strategy of the Company or Group (including the emission reduction targets, ambitions and strategy set out in Antofagasta's Climate Action Plan, elements of which are summarised in this Annual Report).

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. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on 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 results could differ materially from any future results expressed or implied by these forward-looking statements. Important factors that could cause actual results to differ from those in the forward-looking statements include: global economic conditions, demand, supply and prices for copper and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments), trends in the copper mining industry and conditions of the international copper markets, the effect of currency exchange rates on commodity prices and operating costs, the availability and costs associated with mining inputs and labour, operating or technical difficulties in connection with mining or development activities, employee relations, litigation, and actions and activities of governmental authorities (including changes in laws, regulations or taxation), the availability and cost of technologies and infrastructure required for the Group to achieve its emissions reductions targets and ambitions and changes in the emissions of the Group's suppliers that affect the Scope 3 emissions reported by the Group.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based. No assurance can be given that the forward-looking statements in this document will be realised. Past performance cannot be relied on as a guide to future performance.

Any opinions or views of third parties contained in this document are those of the third parties identified, and not Antofagasta, its affiliates, directors, officers, employees, or agents. Neither Antofagasta nor any of its affiliates, directors, officers, employees, or agents make any representation or warranty as to its quality, accuracy, or completeness, and they accept no responsibility or liability for the contents of this material, including any errors of fact, omission or opinion expressed.

This document also contains data on Antofagasta's Scope 1, 2 and 3 emissions. Some of this data is based on estimates, assumptions and uncertainties. Scope 1 and 2 emissions data relates to emissions from Antofagasta's own activities (including supplied power) and is generally easier for Antofagasta to gather than Scope 3 emissions data. Scope 3 emissions relate to other organisations' emissions and is therefore subject to a range of additional uncertainties, including that: data used to model carbon emissions is typically industry-standard data or estimates rather than relating to individual suppliers; and may not cover all products and markets. In addition, international standards and protocols relating to Scope 1, 2, and 3 emissions calculations and categorisations also continue to evolve, as do accepted norms regarding terminology such as carbon neutrality and net zero which may affect the emissions data Antofagasta reports. As Scope 3 emissions data improves, shifting over time from generic modelled data to more specific data, the data reported in this document is likely to evolve.

Information contained in this document regarding Antofagasta's strategy, targets and ambitions for reducing Scope 1, 2 and 3 emissions and its climate scenario analysis has been developed based on current information, estimates and beliefs, using models, methodologies and standards which are subject to certain assumptions and limitations, including (but not limited to) the availability and accuracy of data, lack of standardisation of data and lack of historical data, as well as other future contingencies, dependencies, risks and uncertainties (due to, among other things, global and regional legislative, judicial, fiscal, technological and regulatory developments including regulatory measures addressing climate change). These models, methodologies, data, and standards are not of the same standard as those available in the context of other financial information, nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles and are subject to rapid change and development for the reasons stated above. Any opinions and estimates given in this document in relation thereto should therefore be regarded as indicative, preliminary and/or illustrative. Actual outcomes may differ from those set out herein.

This Annual Report contains a number of images, graphics, infographics, text boxes and illustrative case studies and credentials which aim to give a high-level overview of certain elements of our disclosures and to improve accessibility for readers. These images, graphics, infographics, text boxes and illustrative case studies and credentials are designed to be read within the context of the Annual Report as a whole.

The contents of websites, including Antofagasta's website, do not form part of this document.

Some of the information and data in this document may have been obtained from public or other third-party sources and has not been independently verified. Antofagasta makes no representation or warranty regarding its completeness, accuracy, fitness for a particular purpose or non-infringement of such information.

This document does not contain or comprise profit forecasts, investment, accounting, legal, regulatory or tax advice nor is it an invitation for you to enter into any transaction. You are advised to exercise your own independent judgement (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained herein.

FSC®
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C022913

Consultancy and design by Black Sun Global
www.blacksun-global.com

This report is printed on paper certified in accordance with the FSC® (Forest Stewardship Council®) and is recyclable and acid-free.

Pureprint Ltd is FSC-certified and ISO 14001-certified, showing that it is committed to all-round excellence; and improving environmental performance is an important part of this strategy. Pureprint Ltd aims to reduce at source the effect its operations have on the environment and is committed to continual improvement, prevention of pollution and compliance with any legislation or industry standards.

Pureprint Ltd is a Carbon / Neutral® Printing Company.

Antofagasta plc
103 Mount Street
London
W1K 2TJ
United Kingdom

antofagasta.co.uk