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UPDATED EMISSIONS TARGETS

50% REDUCTION IN SCOPE 1 AND 2 EMISSIONS BY 2035

Antofagasta plc (the "Company") announces that the Board of Directors (Board) has approved updated greenhouse gas emissions targets, with the Company having successfully met the Company's previous emissions target ahead of schedule in 2022. Following work to define a decarbonisation strategy, the following targets have been set:

- Scope 1 and 2 (combined): targeting a 50% reduction by 2035 (on basis of absolute emissions)
- Scope 3: targeting a 10% reduction by 2030 (on basis of a no-action scenario of projected emissions)

In addition, the Company maintains its carbon neutral target for 2050.

The Company has developed a detailed decarbonisation strategy to accompany the above targets, which is expected to be released alongside the Company's Annual Report and Sustainability Report in March 2024. Scope 1 and 2 emissions target is set against a baseline year of 2020 and account for the planned increase in copper production during the envisaged time period. The Company's Scope 3 emissions target is set against projected emissions.

Antofagasta's CEO, Iván Arriagada said: "We are proud to announce today's updated targets, which follows detailed work to further understand our current emissions footprint, relevant technologies to support decarbonisation and our pathway to net-zero copper production.

"Following the move to contract renewable power supply in 2022, which materially reduced our Scope 2 emissions, we have identified a path to lower both Scope 1 and 3 emissions as part of our decarbonisation strategy. On Scope 1 emissions, with diesel consumption representing approximately 90% of this category, we are focused on the electrification of our mining haulage fleet, initially through the use of trolley-assist technology, later supplemented by battery electric vehicles as this technology develops and becomes more widely available and cost effective. In parallel, we are implementing a range of modern technologies, such as fleet automation at our mines, which will serve to further enable electrification and decarbonisation in the future.

"With regards to our value chain emissions, we have identified that our suppliers of goods and services represent more than 50% of our total Scope 3 emissions and we will be working to address this area through our Suppliers for a Better Future programme that was launched in December 2022.

"We understand the importance of producing copper in a safe and responsible manner, which is aligned with our purpose of developing mining for a better future, and the targets announced today will help set a clear path for us to follow in the coming years."

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