

NEWS RELEASE, 16 JANUARY 2025

Q4 2024 PRODUCTION REPORT

12% INCREASE IN QUARTERLY OUTPUT, FULL YEAR PRODUCTION OF 664,000 TONNES

Antofagasta plc CEO, Iván Arriagada said: "This was another sequentially stronger quarter for the Company, with copper production higher across all operations. Our solid performance on costs, at a time of rising costs in the copper industry, demonstrates the importance of our Competitiveness Programme.

"Our key development projects at Los Pelambres and Centinela continue to advance according to their respective programmes, on time and budget. Once completed, these projects will deliver industry-leading copper growth, whilst also increasing competitiveness and delivering a solid platform for further growth over the longer term.

"Full year production guidance for 2025 is expected to be between 660,000 and 700,000 tonnes, and we expect a reduction in net cash costs, and capital expenditure of 3.9 billion as we continue to invest for growth and development.

"Copper remains the key critical mineral for the energy transition, global economic growth and energy security, as it plays such a fundamental role in the generation, transmission and storage of electricity. As a pure play copper producer in Chile, we are well positioned to supply this growing demand."

| GROUP PRODUCTION AND CASH COSTS | | Full Year | | | Q4 | Q3 | |
|---|-----|-----------|-------|--------|-------|-------|--------|
| | | 2024 | 2023 | % | 2024 | 2024 | % |
| Copper production | Kt | 664.0 | 660.6 | 0.5 | 200.3 | 179.0 | 11.9 |
| Copper sales | Kt | 645.5 | 667.2 | (3.3) | 191.8 | 176.5 | 8.7 |
| Gold production | koz | 186.9 | 209.1 | (10.6) | 68.2 | 51.8 | 31.7 |
| Molybdenum production | Kt | 10.7 | 11.0 | (2.7) | 2.8 | 2.7 | 3.7 |
| Cash costs before by-product credits ⁽¹⁾ | /lb | 2.37 | 2.31 | 2.6 | 2.01 | 2.33 | (13.7) |
| Net cash costs ⁽¹⁾ | /lb | 1.64 | 1.61 | 1.9 | 1.23 | 1.62 | (24.1) |

(1) Cash cost is a non-GAAP measure used by the mining industry to express the cost of production in US dollars per pound of copper produced.

HIGHLIGHTS

PRODUCTION

- **Copper production in Q4 2024 was 200,300 tonnes**, 12% higher on a quarter-on-quarter basis, driven by increased production at all operations, particularly Centinela Concentrates.
- **Copper production in FY 2024 was 664,000 tonnes**, 1% higher on a year-on-year basis, reflecting higher production at Centinela Cathodes and Los Pelambres, offset by lower grades at Centinela Concentrates.
- **Gold production in Q4 2024 was 68,200 ounces**, 32% higher on a quarter-on-quarter basis, following higher gold grades at Centinela Concentrates. Gold production in full year 2024 decreased by 11% to 186,900 ounces, reflecting lower grades at Centinela Concentrates.
- **Molybdenum production in Q4 2024 was 2,800 tonnes**, 4% higher than Q3 2024. Full year 2024 molybdenum production was 10,700 tonnes, in line with the prior year.

CASH COSTS

- **Cash costs before by-product credits in Q4 2024 were 14% lower at 2.01/lb**, driven by higher production at Centinela Concentrates and Los Pelambres. Full year cash costs before by-product credits were 3% higher at 2.37/lb, following lower copper grades at Los Pelambres.
- **By-product credits in Q4 2024 were 78c/lb** (Q3 2024: 71c/lb), primarily because of higher gold production. Full year by-product credits were 73c/lb, a 4% increase year-on-year.
- **Net cash costs in Q4 2024 were 1.23/lb**, 24% lower than Q3 2024, with this movement primarily resulting from lower underlying cash costs and stronger by-product credits. Full year net cash costs were 2% higher on a year-on-year basis at 1.64/lb, with this reflecting movements in the underlying cash costs.

GROWTH AND DEVELOPMENT PROJECTS

- **Centinela Second Concentrator:** Full construction activities continued during Q4 2024, with work continuing to progress in line with expectations and on budget, including 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.
- **Los Pelambres:** Construction of the new concentrate pipeline continued in line with expectations and on budget in Q4 2024, with trench excavation work underway and the welding of pipe sections. Following a successful mobilisation of personnel and equipment during 2024, construction work to double capacity of the Company's desalination plant is expected to commence in Q1 2025, in line with the project schedule.
- The Company filed the Environmental Impact Assessment for the Los Pelambres Development Options Project in December 2024, in line with expectations. This project is a mine life extension beyond 2035, adding a minimum of 15 additional years by increasing the capacity of the El Mauro tailings facility, in addition to options to further increase the capacity of the processing plant and existing desalinated water facility.

GUIDANCE

- As previously announced, total full year Group copper production in 2025^[1] is expected to be between 660,000 and 700,000 tonnes, with an incremental gain in production at Centinela Concentrates. Output of by-products is expected to be 210,000-230,000 ounces of gold and 15,000-16,500 tonnes of molybdenum.
- Group cash costs in 2025 before by-product credits are expected to be between 2.25/lb and 2.45/lb.
- Group net cash costs in 2025 are expected to be between 1.45/lb and 1.65/lb, with by-product credits expected to marginally increase year-on-year.
- In 2025 consolidated Group capital expenditure, which excludes Zaldivar, is expected to be 3.9 billion, in line with prior directional guidance given in the Company's Full Year 2023 Announcement, as development expenditure peaks on the Centinela Second Concentrator and as we advance other growth projects at Los Pelambres and Centinela during the year.

SAFETY AND SUSTAINABILITY

- The Company achieved historical safety results in 2024 as the strong safety record continues, with no fatalities in 2024 (2023: none), and the Mining Division recorded a year-on-year decline in the frequency rates for both lost time injuries and total recordable injuries.
- During drought conditions, a water redistribution agreement initially approved by the DGA (Chile's water administration department) in March 2024 is expected to take effect that requires certain conditions be completed to enable Los Pelambres to extract up to 400 litres per second according to its water rights at that point of extraction. While a declaration of drought was issued on 26 July 2024, this condition was superseded by the subsequent elimination of water restrictions on extractions as water availability improved due to stronger precipitation during the year. During this time, Los Pelambres has continued to work with the local water council or JVRCH (Junta de Vigilancia Río Choapa) and the DGA to arrive at a revised agreement including a more expeditious renewal process and validation that the conditions required for taking effect have been complied with.
- During the quarter, the Company's Transport Division (FCAB) took delivery of a hydrogen locomotive for operation at FCAB's yards, representing the first of its kind in South America. The locomotive is expected to start operating in 2025 and is part of the Company's strategy to evaluate alternatives to replace diesel fuel and curb its carbon footprint.

ZALDÍVAR UPDATE

- 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 the Company, Minera Escondida and Albemarle due to the 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 Zaldivar 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, which contemplates up to three rounds of comments and reviews.
- Responses to the second round of comments made by government agencies in Chile were filed as planned in Q4 2024. For reference, the Company responded to the first round of comments in Q1 2024. In line with expectations, the third round of comments were received in January 2025.
- Separate to the above EIA, under local environmental regulations, if a permit allowing continuity of operations is not favourably resolved by the current permit expiry date in May 2025, Zaldivar will be required to have in place at that time an approved temporary closure plan. In line with this eventual regulatory condition being required, the Company filed in December 2024 a temporary closure plan application with the mining authority. However, the Company's full year guidance for 2025 is presented based on 12-months of normal operations at Zaldivar.

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MINING OPERATIONS

Los Pelambres

Copper production in Q4 2024 rose by 4% to 95,200 tonnes, reflecting higher grades and ore processing volumes and including the destocking of all the remaining inventories that accumulated at the processing plant in February 2024 due to extended cleaning and maintenance being required on the concentrate pipeline.

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, more than compensating a planned reduction in ore grades processed.

In respect of by-products, molybdenum production of 2,000 tonnes was in line with the prior quarter. Gold production rose by 13% during the quarter to 14,700 ounces as a result of higher grades.

Copper sales during the quarter and full year were largely in line with production, with port operations proceeding in line with expectations.

Cash costs before by-product credits were 1.99/lb in Q4 2024, representing a 4% decline quarter-on-quarter, as a result of lower input prices, an increase in production and depreciation of the Chilean peso. 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.

Net cash costs in Q4 2024 were 9% lower at 1.24/lb, with by-product credits increasing to 75c/lb. This movement reflects lower cash costs before by-products and an increase in by-product credits. 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.

Major maintenance is scheduled to take place in Q1 and Q3 2025, which has been factored into full year guidance.

| LOS PELAMBRES | | Full Year | | | Q4 Q3 | | |
|---|------------|--------------|--------------|-------------|-------------|-------------|--------------|
| | | 2024 | 2023 | % | 2024 | 2024 | % |
| Daily ore throughput | kt | 185.6 | 152.4 | 21.8 | 186.0 | 183.0 | 1.6 |
| Copper grade | % | 0.55 | 0.62 | (11.3) | 0.57 | 0.55 | 3.6 |
| Copper recovery | % | 88.8 | 89.3 | (0.6) | 89.5 | 88.4 | 1.2 |
| Copper production | kt | 319.6 | 300.3 | 6.4 | 95.2 | 92.0 | 3.5 |
| Copper sales | kt | 315.3 | 299.0 | 5.5 | 93.6 | 88.3 | 6.0 |
| Molybdenum grade | % | 0.015 | 0.017 | (11.8) | 0.016 | 0.015 | 6.7 |
| Molybdenum recovery | % | 83.0 | 85.5 | (2.9) | 81.4 | 80.9 | 0.6 |
| Molybdenum production | kt | 8.4 | 8.1 | 3.7 | 2.0 | 2.1 | (4.8) |
| Molybdenum sales | kt | 8.6 | 8.1 | 6.2 | 2.2 | 1.8 | 22.2 |
| Gold grade | g/t | 0.033 | 0.038 | (13.2) | 0.037 | 0.032 | 15.6 |
| Gold recovery | % | 70.0 | 69.0 | 1.4 | 70.6 | 70.1 | 0.7 |
| Gold production | koz | 46.6 | 43.3 | 7.6 | 14.7 | 13.0 | 13.1 |
| Gold sales | koz | 43.8 | 42.1 | 4.0 | 14.2 | 12.5 | 13.6 |
| Cash costs before by-product credits ⁽¹⁾ | /lb | 2.09 | 1.92 | 8.9 | 1.99 | 2.07 | (3.9) |
| Net cash costs⁽¹⁾ | /lb | 1.27 | 1.14 | 11.4 | 1.24 | 1.36 | (8.8) |

(1) Includes tolling charges of 0.17/lb in Q4 2024, 0.20/lb in Q3 2024, 0.22/lb 2024 and 0.23/lb 2023.

Centinela

Total copper production at Centinela rose by 27% during the quarter to 73,100 tonnes, which mainly corresponds to an increase at Centinela Concentrates. 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.

Copper production at Centinela Concentrates increased by 48% quarter-on-quarter in Q4 2024 to 46,600 tonnes, which was the result of higher ore grades, ore throughput rates and recoveries. Full year copper production in 2024 was 121,800 tonnes, 25% below the prior year, primarily due to lower grades.

At Centinela Cathodes, total copper cathode production rose by 2% in Q4 2024 to 26,500 tonnes, following higher grades and recoveries during the period, partially mitigated by a decline in the ore throughput rate. 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.

Copper sales during Q4 2024 were largely in line with production. Full year copper sales reflect the scheduling of loading vessels between periods, as a consequence of adverse weather conditions in the north of Chile and at the Company's port at the end of the year.

Cash costs before by-product credits were 1.80/lb in Q4 2024, representing a quarter-on-quarter decrease of 27%, reflecting higher production from Centinela Concentrates, lower maintenance costs and costs for key consumables such as electricity and depreciation of the Chilean peso. 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.

Net cash costs were 54% lower in Q4 2024 at 0.64/lb, with this reflecting movements in the underlying cash cost and a 7% increase in the by-product credit to 1.16/lb. Full year net cash costs were 2% lower year-on-year at 1.60/lb, with this movement representing a balance of an increase in the underlying cash cost and a 6% increase in the by-product credit.

Major maintenance is scheduled to take place in Q1 and Q3 2025, which has been factored into full year guidance.

| CENTINELA | | Full Year | | | Q4 Q3 | | |
|---|------------|--------------|--------------|--------------|-------------|-------------|---------------|
| | | 2024 | 2023 | % | 2024 | 2024 | % |
| CONCENTRATES | | | | | | | |
| Daily ore throughput | kt | 103.6 | 107.4 | (3.5) | 117.2 | 105.9 | 10.7 |
| Copper grade | % | 0.41 | 0.52 | (21.2) | 0.53 | 0.42 | 26.2 |
| Copper recovery | % | 80.4 | 83.2 | (3.4) | 83.2 | 79.1 | 5.2 |
| Copper production | kt | 121.8 | 162.7 | (25.1) | 46.6 | 31.6 | 47.5 |
| Copper sales | kt | 114.7 | 166.9 | (31.3) | 44.8 | 29.5 | 51.9 |
| Molybdenum grade | % | 0.012 | 0.013 | (7.7) | 0.014 | 0.011 | 27.3 |
| Molybdenum recovery | % | 65.2 | 66.7 | (2.2) | 62.7 | 64.2 | (2.3) |
| Molybdenum production | kt | 2.4 | 2.9 | (17.2) | 0.7 | 0.6 | 16.7 |
| Molybdenum sales | kt | 2.3 | 3.0 | (23.3) | 0.7 | 0.6 | 16.7 |
| Gold grade | g/t | 0.18 | 0.21 | (14.3) | 0.23 | 0.19 | 21.1 |
| Gold recovery | % | 66.6 | 66.6 | - | 69.4 | 67.5 | 2.8 |
| Gold production | koz | 140.3 | 165.8 | (15.4) | 53.5 | 38.8 | 37.9 |
| Gold sales | koz | 133.2 | 162.8 | (18.2) | 54.5 | 34.9 | 56.2 |
| CATHODES | | | | | | | |
| Daily ore throughput | kt | 60.1 | 58.3 | 3.1 | 61.4 | 64.0 | (4.1) |
| Copper grade | % | 0.64 | 0.53 | 20.8 | 0.65 | 0.63 | 3.2 |
| Copper recovery | % | 71.5 | 67.0 | 6.7 | 71.2 | 70.2 | 1.4 |
| Copper production - heap leach | kt | 99.9 | 75.6 | 32.1 | 26.0 | 25.6 | 1.6 |
| Copper production - total ⁽¹⁾ | kt | 102.0 | 79.3 | 28.6 | 26.5 | 26.1 | 1.5 |
| Copper sales | kt | 97.8 | 81.0 | 20.7 | 23.1 | 27.7 | (16.6) |
| Total copper production | kt | 223.8 | 242.0 | (7.5) | 73.1 | 57.7 | 26.7 |
| Cash costs before by-product credits ⁽²⁾ | /lb | 2.60 | 2.57 | 1.2 | 1.80 | 2.48 | (27.4) |
| Net cash costs⁽²⁾ | /lb | 1.60 | 1.63 | (1.8) | 0.64 | 1.40 | (54.3) |

(1) Includes production from ROM material

(2) Includes tolling charges of 0.13/lb in Q4 2024, 0.14/lb in Q3 2024, 0.14/lb 2024 and 0.17/lb 2023.

Antucoya

Copper production rose by 8% in Q4 2024 to 20,800 tonnes, reflecting higher ore throughput and recoveries, with these

Copper production rose by 3% in Q4 2024 to 20,800 tonnes, reflecting higher ore throughput and recoveries, with these factors partially mitigated by lower grades processed. 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 of 2.23/lb during Q4 2024 represented a quarter-on-quarter decrease of 19%, with this reflecting higher production, and a reduction in acid consumption rates and maintenance costs, offset by higher costs associated with inventories. 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 higher level of mining activities during the period.

Major maintenance is scheduled to take place in Q1 and Q3 2025, which has been factored into full year guidance.

| ANTUCOYA | | Year to Date | | | Q4 Q3 | | |
|--------------------------|-----------|--------------|-------------|------------|-------------|-------------|------------|
| | | 2024 | 2023 | % | 2024 | 2024 | % |
| Daily ore throughput | kt | 92.7 | 88.6 | 4.6 | 95.3 | 85.2 | 11.9 |
| Copper grade | % | 0.32 | 0.33 | (3.0) | 0.31 | 0.32 | (3.1) |
| Copper recovery | % | 69.4 | 67.9 | 2.2 | 71.8 | 70.2 | 2.3 |
| Copper production | kt | 80.4 | 77.8 | 3.3 | 20.8 | 19.3 | 7.8 |
| Copper sales | kt | 79.2 | 78.4 | 1.0 | 19.5 | 21.3 | (8.5) |
| Cash costs | /lb | 2.53 | 2.63 | (3.8) | 2.23 | 2.74 | (18.6) |

Zaldívar

Total attributable copper production rose by 12% quarter-on-quarter to 11,200 tonnes in Q4 2024, following higher ore throughput rates. Full year copper 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, being partly compensated by higher ore throughput rates.

Cash costs of 3.09/lb in Q4 2024 were 1% higher on a quarter-on-quarter basis, with this movement related to the utilisation of inventory from prior periods, offset by higher production, lower consumption rates of key consumables and depreciation of the Chilean peso. 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 grade and an increase in costs associated with the utilisation of inventory from prior periods.

Major maintenance is scheduled in Q1 2025 which has been factored into full year guidance.

| ZALDÍVAR | | Full Year | | | Q4 Q3 | | |
|---|-----------|-------------|-------------|--------------|-------------|-------------|-------------|
| | | 2024 | 2023 | % | 2024 | 2024 | % |
| Daily ore throughput | kt | 42.1 | 35.0 | 20.3 | 51.5 | 42.4 | 21.5 |
| Copper grade | % | 0.67 | 0.79 | (15.2) | 0.64 | 0.64 | - |
| Copper recovery | % | 57.3 | 57.6 | (0.5) | 57.4 | 58.7 | (2.2) |
| Copper production - heap leach ⁽¹⁾ | kt | 27.8 | 28.5 | (2.5) | 7.9 | 6.7 | 17.9 |
| Copper production - total ^(1,2) | kt | 40.1 | 40.5 | (1.0) | 11.2 | 10.0 | 12.0 |
| Copper sales ⁽¹⁾ | kt | 38.5 | 41.9 | (8.1) | 10.8 | 9.7 | 11.3 |
| Cash costs | /lb | 3.02 | 2.95 | 2.4 | 3.09 | 3.05 | 1.3 |

(1) Group's 50% share.

(2) Includes production from secondary leaching.

Transport Division

The total volume transported in Q4 2024 was 1.8 million tonnes, representing an in-line result quarter-on-quarter. The full year 2024 result of 7.1 million tonnes was also in line with the previous period.

Rail volumes during the quarter rose by 4% to 1.5 million tonnes, following strong demand for rail services from key customers. A similar trend was also observed in full year rail transport volumes, which increased by 4% to 5.6 million tonnes. Road transport volumes declined in 9% and 14% quarter-on-quarter and year-on-year respectively, reflecting levels of activity with customers that produce lithium brines.

| TRANSPORT | | Full Year | | | Q4 Q3 | | |
|----------------------------------|-----------|--------------|--------------|----------|--------------|--------------|------------|
| | | 2024 | 2023 | % | 2024 | 2024 | % |
| Rail | kt | 5,613 | 5,381 | 4.3 | 1,450 | 1,396 | 3.9 |
| Road | kt | 1,494 | 1,729 | (13.6) | 360 | 396 | (9.1) |
| Total tonnage transported | kt | 7,107 | 7,110 | - | 1,810 | 1,792 | 1.0 |

Commodity prices and exchange rates

| | | Full Year | | | Q4 Q3 | | |
|-----------------------|-----|-----------|-------|--------|-------|-------|--------|
| | | 2024 | 2023 | % | 2024 | 2024 | % |
| Copper | | | | | | | |
| Market price | /lb | 4.15 | 3.85 | 7.8 | 4.17 | 4.18 | (0.2) |
| Realised price | /lb | 4.18 | 3.89 | 7.5 | 3.75 | 4.30 | (12.8) |
| Gold | | | | | | | |
| Market price | /oz | 2,387 | 1,942 | 22.9 | 2,664 | 2,474 | 7.7 |
| Realised price | /oz | 2,528 | 1,990 | 27.0 | 2,669 | 2,600 | 2.7 |
| Molybdenum | | | | | | | |
| Market price | /lb | 21.3 | 24.2 | (12.0) | 21.7 | 21.8 | (0.5) |
| Realised price | /lb | 21.8 | 22.0 | (0.9) | 21.5 | 19.7 | 9.1 |
| Exchange rates | | | | | | | |
| Chilean peso | per | 944 | 839 | 12.5 | 963 | 931 | 3.4 |

| | | | | | | | |
|--------------|-----|-----|-----|------|-----|-----|-----|
| Chilean peso | per | 244 | 033 | 12.3 | 303 | 331 | 3.4 |
|--------------|-----|-----|-----|------|-----|-----|-----|

Spot commodity prices for copper, gold and molybdenum as at 31 December were 3.95/lb, 2,610/oz and 21.1/lb respectively, compared with 4.43/lb, 2,640/oz and 21.6/lb as at 30 September 2024 and 3.84/lb, 2,062/oz and 20.0/lb as at 31 December 2023.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were negative 166.7 million, positive 1.1 million and negative 4.3 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were negative 11.9 million, positive 11.3 million and positive 8.9 million respectively.

Depreciation, amortisation and loss on disposals

For the full year 2024, depreciation, amortisation and loss on disposals will be approximately 1.6 billion.

Tax

The full year effective tax rate in 2024 is expected to be between 35-38%.

2025 Guidance

| | | Los Pelambres | Centinela | Antucoya | Zaldívar | Group |
|---|-----|---------------|-----------|-----------|-----------|------------------|
| Production | | | | | | |
| Copper | kt | 310-325 | 230-245 | 80-85 | 40-45 | 660-700 |
| Gold | koz | 55-65 | 155-165 | - | - | 210-230 |
| Molybdenum | kt | 12.0-13.0 | 3.0-3.5 | - | - | 15.0-16.5 |
| Grade | | | | | | |
| Copper | % | 0.53 | 0.52 | 0.32 | 0.63 | |
| Cash costs | | | | | | |
| Cash costs before by-product credits ⁽¹⁾ | /lb | 2.05-2.25 | 2.30-2.50 | 2.60-2.80 | 2.80-3.00 | 2.25-2.45 |
| Net cash costs ^(1, 2) | /lb | 1.05-1.25 | 1.35-1.55 | 2.60-2.80 | 2.80-3.00 | 1.45-1.65 |

(1) Assumed CLP/USD exchange rate of 900.

(2) Includes by-product credits at a gold price of 2,100/oz and a molybdenum price of 19/lb.

As previously announced, Group production in 2025 is expected to be 660,000-700,000 tonnes of copper. Output of by-products is expected to be 210,000-230,000 ounces of gold and 15,000-16,500 tonnes of molybdenum.

In 2025, Los Pelambres will be mining an area of the pit with a different grade profile (lower copper, higher molybdenum) to historic levels. It is planned for Los Pelambres to return to historic copper and molybdenum grade profiles in 2026.

Group cash costs before by-product credits in 2025 are expected to be 2.25-2.45/lb.

Group net cash costs in 2025 are expected to be 1.45-1.65/lb, with by-product credits expected to increase year-on-year.

In 2025, consolidated Group capital expenditure, which excludes Zaldívar, is expected to be 3.9 billion. This includes approximately 1.8 billion of development capital expenditure, which is principally related to the Centinela Second Concentrator Project. Group capital expenditure is expected to decline in 2026 as development capital expenditures reduce at Centinela.

Cautionary Statement

This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include, without limitation, 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 "intend", "aim", "project", "anticipate", "estimate", "plan", "believe", "expect", "may", "should", "will", "continue" and similar expressions identify 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, performance or achievements could differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, which apply only as at the date of this report. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause actual results, performance or achievements to differ from those in the forward-looking statements include, but are not limited to: natural events, global economic and financial conditions (which may affect our business, results of operations or financial condition); various political, economic, legal, regulatory, social and other risks and uncertainties across jurisdictions in which the Group operates; changes to mining concessions or the imposition of new mining royalties, or changes to existing mining royalties in the jurisdictions in which the Group operates; the Group's ability to comply with the extensive body of regulations governing the mining industry, as well as the need to manage relationships with local communities; the ongoing effects of the global COVID-19 pandemic; 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; risks, hazards and/or events and conditions inherent to the mining industry, which may affect our operations or facilities; employee relations; climate change as well as the effects of extreme weather conditions; the outcome of any litigation arbitration, regulatory or administrative proceedings to which the Group is and may be subject in the future; and actions and activities of governmental authorities, including changes to laws, regulations or taxation.

Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

No statement in this announcement is intended as a profit forecast or estimate for any period. No statement in this announcement should be interpreted to indicate a particular level of profit and, as a consequence, it should not be possible to derive a profit figure for any future period from this report.

^[1] Range based on 12 months of copper production from Los Pelambres, Centinela, Antucoya and Zaldívar. Production range provided does not include copper production attributable from the Company's 19% holding in Compañía de Minas Buenaventura S.A.A. (Buenaventura).

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