

NEWS RELEASE, 23 February, 2015

Antofagasta plc expects lower cash costs in 2015

Following the completion of an internal review Antofagasta plc is pleased to announce that it now anticipates cash costs for 2015 to be lower than previously guided. This has been driven by certain input costs becoming more favourable, particularly a weaker Chilean peso and lower oil prices. Antofagasta now expects net cash costs for 2015 to be \$1.40 per pound, approximately 10 cents per pound lower than previous guidance and in line with 2014 net cash cost performance.

Production guidance for 2015 remains unchanged at 710,000 tonnes of copper, 250,000 ounces of gold and 8,000 tonnes of molybdenum.

Diego Hernandez, CEO of Antofagasta plc, commented:

“Antofagasta has a tradition of carefully setting guidance for the year, and we work hard to achieve that guidance. The guidance we provided previously was based on assumptions we made several months ago, but in light of the current outlook for the peso and the oil price we have decided to rebase our assumptions for 2015.”

Revised 2015 Guidance

		Los Pelambres	Centinela	Michilla	Antucoya ¹	Group
Cash costs²						
Cash costs before by-product credits	\$/lb	1.50	2.10	2.30	2.10	1.75
Net cash costs ³	\$/lb	1.15	1.60	2.30	2.10	1.40

¹ Ramp-up starting in Q2 2015

² Assumes Chilean peso/US dollar rate of CHP620 and WTI price of \$50/bbl

³ Includes by-product credits at an average gold price of \$1,300/oz and a molybdenum price of \$9.5/lb

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