

## Q2 2024 PRODUCTION REPORT

### QUARTERLY PRODUCTION INCREASES 20%, FULL YEAR PRODUCTION EXPECTED IN THE LOWER END OF GUIDANCE RANGE

**Antofagasta plc CEO, Iván Arriagada said:** “With a 20% increase in copper production in the second quarter, output in H1 2024 was close to the same level seen in H1 2023, despite lower grades at both Los Pelambres and Centinela. Los Pelambres achieved higher ore processing volumes in the second quarter following the recently completed Phase 1 Expansion Project, and for the second half of the year, production is also expected to include drawdowns from Los Pelambres’ concentrate inventories that accumulated in February 2024. At Centinela, production in Q2 2024 also reflected lower recoveries that were impacted by elevated levels of clay and fines in ores processed. Considering the above, we expect that full year production will be in the lower end of our guidance range of 670-710,000 tonnes, with cash cost guidance adjusted.

“At Antofagasta, through our consistent investment throughout the commodity cycle, we have delivered growth and built a portfolio of high-quality, long-life operations. At Centinela, construction work is progressing ahead of schedule at the Second Concentrator Project. At Los Pelambres, the Phase 1 Expansion Project has successfully ramped-up to nameplate capacity, with work now underway to double the capacity of the desalination plant to 800 litres per second and to construct the new concentrate pipeline. Taken together, these investments will add both growth and long-term security to the future of our portfolio at a time when there is strong and widespread recognition of copper’s fundamental role in the energy transition.”

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q2	Q1	
		2024	2023	%	2024	2024	%
Copper production	Kt	284.7	295.5	(3.7)	155.3	129.4	20.0
Copper sales	Kt	277.2	295.4	(6.2)	161.5	115.7	39.6
Gold production	koz	66.9	86.2	(22.4)	33.6	33.3	0.9
Molybdenum production	Kt	5.2	4.9	6.1	2.5	2.7	(7.4)
Cash costs before by-product credits <sup>(1)</sup>	\$/lb	2.65	2.48	6.9	2.63	2.67	(1.5)
Net cash costs <sup>(1)</sup>	\$/lb	1.94	1.75	10.9	1.94	1.93	0.5

(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 Q2 2024 was 155,300 tonnes**, 20% higher than Q1 2024, with this increase primarily driven by Los Pelambres following the extended concentrate pipeline maintenance and cleaning activities that was required in February. This increase was, however, offset by lower grades and recoveries at Centinela’s concentrator related to elevated levels of clay and fines in ores processed.
- **Copper production in H1 2024 was 284,700 tonnes**, 4% lower year-on-year, principally representing a balance of lower production from Centinela concentrates, and higher production at Centinela cathodes and Los Pelambres, with the latter happening despite the inventory build-up at Los Pelambres in February 2024.
- **Gold production in Q2 2024 was 33,600 ounces**, 1% higher than Q1 2024, with higher gold output at Los Pelambres offset by a similar decline in gold production at Centinela. For the first six months of the year, gold production decreased by 22% to 66,900 ounces, reflecting lower gold grades at Centinela.
- **Molybdenum production in Q2 2024 was 2,500 tonnes**, 7% lower than Q1 2024, with this decrease connected to lower molybdenum grades at Los Pelambres. Year to date molybdenum production was 5,200 tonnes, 6% higher than in the same period last year due to higher ore processing rates at Los Pelambres.

## CASH COSTS

- **Cash costs before by-product credits in Q2 2024 were \$2.63/lb**, representing a 2% decrease quarter-on-quarter, related to higher production at Los Pelambres. Cash costs in H1 2024 were \$2.65/lb, a year-on-year increase of 7% due to lower ore grade and recoveries at Centinela concentrates and lower grades at Los Pelambres.
- **By-product credits in Q2 2024 were 69c/lb** (Q1 2024: 74c/lb), with lower molybdenum sales at Los Pelambres offset by increases in pricing for both molybdenum and gold. By-product credits year to date of 71c/lb were in line with H1 2023, which represents a balance of lower gold production at Centinela and higher pricing for gold.
- **Net cash costs in Q2 2024 were \$1.94/lb**, in line with Q1 2024, with lower cash costs before by-products, balanced in turn by lower credits for by-products. Net cash costs were \$1.94/lb for the first half of the year, 11% higher than the same period in 2023, with this increase driven by the increase in the underlying cash costs before by-product credits.

## PROJECT DEVELOPMENT UPDATE

- **Centinela Second Concentrator:** Following definitive financing agreements for the Centinela Second Concentrator Project, as announced on 19 March 2024, and the release of funds by lenders at the end of March, full construction commenced in April 2024. Initial construction activities include preparatory groundwork at the site of the planned second concentrator, mobilisation of contracting personnel to site and the formal receipt of construction schedules from all key contractors, with the overall project progress being ahead of plan.
- **Centinela water infrastructure:** The Company announced completion of the process whereby Minera Centinela ("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 transferred to an international consortium for net cash proceeds of \$600 million, which was received as of late June 2024. For accounting purposes, the existing assets remain in the Group's balance sheet, with the cash receipt resulting in the recognition of a corresponding other financial liability balance. In addition, the planned expansion of the water transportation system will now be undertaken by the acquiring consortium, resulting in a reduction in the overall capital cost of the Centinela Second Concentrator Project by approximately \$380 million, with this reduction to be realised over the course of the project's construction period.
- **Los Pelambres:** Preliminary construction work has commenced on schedule at two key projects that are intended to enable future growth at Los Pelambres: (1) Doubling the capacity of the recently completed desalination plant to 800 litres per second, and (2) Replacement of the existing concentrate pipeline.

## 2024 GUIDANCE

- Total production for 2024 is expected to be in the lower end of the Company's 670-710,000 tonne guidance range. At Los Pelambres, given that the existing concentrate pipeline is currently operating with enhanced parameters for safety and maintenance, which are periodically reviewed by the Company, combined with the high throughput rates that are being achieved at the processing plant, the drawdown of the inventory accumulated in February 2024 is now expected to be completed in the next 2-3 quarters. In the case of Centinela, following lower grades in H1 2024, the clay and fines content in ore fed to the concentrator plant, which has impacted recoveries, is expected to reduce towards the end of the year.
- Following projected production for the full year, cash cost guidance, both before and after by-product credits, is now expected to be \$2.40/lb and \$1.70/lb respectively (based on current spot prices).
- Capital expenditure guidance is unchanged at \$2.7 billion.

## SAFETY AND SUSTAINABILITY

- Safety remains a key priority for the Company, with strong safety performance being recorded in 2024, with no fatalities, and the injury frequency rate continuing at a level below 1.0. The Company's year-to-date total recordable injury rate also continues at a level materially below industry benchmarks for safety performance.<sup>1</sup>
- At Los Pelambres, following discussions with our stakeholders in the Choapa Valley about water distribution arrangements under drought conditions and the provisions of the new Water Code, a revised agreement is in place that was approved in Q1 2024 by the relevant water authority. Under the terms of this agreement, when in drought, Los Pelambres will be able to draw its full freshwater intake requirements, subject to certain administrative conditions being periodically renewed by the relevant water authority. In the absence of an annual drought decree, Los Pelambres is entitled to draw the water required for its operation by exercising its water rights.
- During the period the Company launched a micro-site covering its sustainability performance in 2023 (<https://sr.antofagasta.co.uk/>), which is available in both English and Spanish and is designed to help support engagement with the Company's local and international stakeholders. This new website demonstrates the work completed in areas such as people and communities, the environment and corporate governance, which are central to our purpose of developing mining for a better future.

## ZALDÍVAR UPDATE

- In early 2024 approval was received from the authorities for the DIA (Declaration of Environmental Impact) to extend the mining permit and, therefore, align the water and mining permits at Zaldívar. This approval ensures that the operation has rights to mine ore and extract water until 2025. The mine life after 2025 is, therefore, subject to the approval of an Environmental Impact Assessment (EIA).
- The formal process for reviewing the EIA submitted for Zaldívar continues, with responses to the second round of queries raised by various government agencies in Chile currently being prepared by the Company for planned submission in 2024. For reference, the Company had responded to the first round of queries in Q1 2024, and a summary of the EIA submitted and the application process to date was provided in the Company's Q1 2024 Production Report.
- Separate to the above permits, and as previously reported, the Company (as well as other named defendants) submitted a response contradicting the allegations made by the Consejo de Defensa del Estado (CDE), an independent governmental agency that represents the interests of the Chilean state, who previously filed a claim against Minera Escondida, Albemarle and Zaldívar, alleging that their extraction of water from the Monturaqui-Negrillar-Tilopozo aquifer over the years has impacted the underground water level. The evidentiary record is now closed, and a decision from the Court is pending. However, conversations regarding a potential settlement are continuing.

## CORPORATE

- In April 2024, the Company announced that it had agreed the pricing of the issuance of \$750 million of Senior Unsecured Notes due 2034, with the use of net proceeds for general corporate purposes. Further details are available on the Company's website ([www.antofagasta.co.uk](http://www.antofagasta.co.uk)).
- The Company held its Annual General Meeting on 8 May 2024, with all resolutions passed during the meeting.

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<sup>1</sup> Group-level total recordable injury frequency rates of 1.81 and 1.85 in FY 2023 and H1 2024 respectively, compared to latest data available ICMM data ([link](#)).

## OTHER

- During the period, the Company concluded a three-year labour agreement with a workers union at Centinela, with discussions completed ahead of schedule. Following the conclusion of this process, the Company has no further labour agreements due to expire in 2024.
- The Company published its Report on Payments to Governments on 28 June 2024, showing that 99.9% of the Company's taxes and other payments to governments in 2023 were paid in Chile.

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## MINING OPERATIONS

### Los Pelambres

Copper production of 77,200 tonnes in Q2 2024 represented a 40% increase compared to the prior quarter, following extended maintenance on the Los Pelambres concentrate pipeline during February 2024, offset by lower grades in Q2 2024. Following the completion of the Phase 1 Expansion, Los Pelambres recorded its first quarterly ore throughput with the newly expanded processing plant, which reflected the newly installed fourth concentrator line and the availability of desalinated water from this expansion. Copper production in H1 2024 was 132,500 tonnes, representing a year-on-year increase of 3%. This movement reflects a balance between the higher level of ore processing in 2024 following the completion of the Phase 1 Expansion Project, offset by the accumulation of concentrate inventories due to extended maintenance in Q1 2024 at the concentrate pipeline and lower grades.

As referenced above, pipeline maintenance in Q1 2024 resulted in an inventory of concentrate being stockpiled at the processing plant. The Company is seeking to transfer this material to the Company's port at Los Vilos over the course of the next 2-3 quarters, where it will be recorded as production.

In respect of by-products, Los Pelambres produced 2,000 tonnes of molybdenum in Q2 2024, 9% below the prior quarter because of lower molybdenum grades. Gold production rose by 24% in Q2 2024 to 10,400 ounces, reflecting higher processing rates and the Q1 2024 increase in inventories.

Copper sales in Q2 2024 and H1 2024 were broadly in line with production during each period, with port operations continuing in line with expectations.

Cash costs before by-product credits in Q2 2024 of \$2.14/lb represented a level 2% below the prior period, with higher production, partially offset by lower ore grades. Cash costs before by-product credits rose by 6% in H1 2024 on a year-on-year basis to \$2.16/lb, reflecting a balance of lower ore grades and increased production, the depreciation of the Chilean peso and lower unit costs for key consumables, such as diesel, grinding media and explosives.

Net cash costs, which include a credit for sales of molybdenum and gold by-products, in Q2 2024 were \$1.26/lb – 11% higher than the prior period. This increase in second quarter costs principally reflects a decrease in the by-product credit received to 88c/lb (Q1 2024: 105c/lb), which is the result of a lower sales volume of molybdenum, offset by stronger realised pricing. Net cash costs in H1 2024 were 3% higher than H1 2023, primarily as a result of the increase in the underlying cash costs, with an increase in the by-product credit to 95c/lb (H1 2023: 87c/lb) serving to partially mitigate this increase.

LOS PELAMBRES		Year to Date			Q2	Q1	
		2024	2023	%	2024	2024	%
Daily ore throughput	kt	186.7	129.5	44.2	196.2	177.1	10.8
Copper grade	%	0.54	0.65	(16.9)	0.52	0.56	(7.1)
Copper recovery	%	88.6	89.2	(0.7)	89.0	88.2	0.9
Copper production	kt	132.5	128.5	3.1	77.2	55.3	39.6
Copper sales	kt	133.4	129.2	3.3	82.7	50.7	63.1
Molybdenum grade	%	0.015	0.018	(16.7)	0.015	0.016	(6.3)
Molybdenum recovery	%	84.9	86.3	(1.6)	84.9	84.9	-
Molybdenum production	kt	4.2	3.4	23.5	2.0	2.2	(9.1)
Molybdenum sales	kt	4.6	3.7	24.3	2.1	2.5	(16.0)
Gold grade	g/t	0.031	0.042	(26.2)	0.029	0.034	(14.7)
Gold recovery	%	69.6	68.5	1.6	69.6	69.6	-
Gold production	koz	18.9	19.6	(3.6)	10.4	8.4	23.8
Gold sales	koz	17.2	20.5	(16.1)	10.3	6.8	51.5
Cash costs before by-product credits <sup>(1)</sup>	\$/lb	2.16	2.04	5.9	2.14	2.19	(2.3)
Net cash costs <sup>(1)</sup>	\$/lb	1.21	1.17	3.4	1.26	1.14	10.5

(1) Includes tolling charges of \$0.26/lb in Q2 2024, \$0.27/lb in Q1 2024, \$0.27/lb in H1 2024 and \$0.22/lb in H1 2023.

## Centinela

Total copper production in Q2 2024 of 48,000 tonnes represents a level 7% higher on a quarter-on-quarter basis, reflecting levels of copper cathode production, following higher ore throughput rates and elevated copper grades, offset by lower production at Centinela's concentrator related to ore grades and recoveries. Total copper production in H1 2024 was 15% lower on a year-on-year basis at 93,000 tonnes, with this movement primarily driven by lower grades at the concentrator.

At Centinela's concentrator, copper in concentrate production was 10% lower in Q2 2024, with 20,600 tonnes produced. This level of production is the result of lower copper grades and lower recoveries, partially offset by an increase in ore throughput rates. Lower recoveries in Q2 were the result of elevated levels of clay and fines encountered within ores processed during the period, with this impact on recoveries expected to reduce towards the end of the year.

Copper in concentrate production in H1 2024 was 41% below the same period in 2023, with 43,600 tonnes produced. This year-on-year decrease in output reflects the lower grades and harder ores mined in Q1 2024, in line with the mine plan, and the factors described above for Q2 2024.

Cathode production in Q2 2024 was 25% higher on a quarterly basis, at 27,400 tonnes, with this following higher grades and ore throughput rates during the period. Cathode production in H1 2024 of 49,400 tonnes represents a level 41% higher than the same period in 2023 and reflects an increase in the factors discussed above for Q2 2024, as well as higher recovery rates.

Gold production during the quarter was 7% lower on a quarter-on-quarter basis at 23,100 ounces, which was the result of lower recoveries. Gold production in H1 2024 was 48,000 ounces, representing a level 28% lower than the same period in 2023, and this year-on-year change is primarily the result of lower gold grades within the ores processed, as well as lower recoveries.

Cash costs before by-product credits in Q2 2024 were \$3.38/lb, 5% higher on a quarter-on-quarter basis, due to the full inclusion of the one-off payment from the settlement of a 3-year labour agreement during the period and lower grades at the concentrator, partially offset by lower costs for maintenance and input prices for key consumables. Cash costs before by-product credits in H1 2024 were \$3.31/lb, 17% higher on a year-on-year basis due to lower production, driven by lower grades, offset by depreciation of the Chilean peso.

Net cash costs in Q2 2024 were \$2.57/lb, representing a quarter-on-quarter increase of 8% as result of an increase in the underlying cash cost, with by-product credits remaining in line. Net cash costs in H1 2024 were 32% higher at \$2.48/lb, with this increase reflected in movements in the underlying cash cost and lower by-product credits because of lower gold production.

CENTINELA		Year to Date			Q2	Q1	
		2024	2023	%	2024	2024	%
<b>CONCENTRATES</b>							
Daily ore throughput	kt	95.6	104.2	(8.3)	101.0	90.1	12.1
Copper grade	%	0.33	0.50	(34.0)	0.32	0.35	(8.6)
Copper recovery	%	78.4	82.9	(5.4)	75.4	81.5	(7.5)
Copper production	kt	43.6	74.2	(41.2)	20.6	23.0	(10.4)
Copper sales	kt	40.3	71.5	(43.6)	25.0	15.3	63.4
Molybdenum grade	%	0.011	0.014	(21.4)	0.010	0.011	(9.1)
Molybdenum recovery	%	67.8	69.9	(3.0)	68.7	67.0	2.5
Molybdenum production	kt	1.0	1.5	(33.3)	0.5	0.5	-
Molybdenum sales	kt	1.0	1.5	(33.3)	0.5	0.5	-
Gold grade	g/t	0.14	0.18	(22.2)	0.14	0.14	-
Gold recovery	%	63.1	65.9	(4.2)	61.9	64.4	(3.9)
Gold production	koz	48.0	66.7	(28.0)	23.1	24.9	(7.2)
Gold sales	koz	43.8	58.4	(25.0)	27.4	16.4	67.1
<b>CATHODES</b>							
Daily ore throughput	kt	57.4	51.5	11.5	60.2	54.7	10.1
Copper grade	%	0.64	0.53	20.8	0.67	0.60	11.7
Copper recovery	%	72.3	66.2	9.2	72.8	71.6	1.7
Copper production – heap leach	kt	48.3	32.9	46.8	27.1	21.3	27.2
Copper production – total <sup>(1)</sup>	kt	49.4	35.0	41.1	27.4	22.0	24.5
Copper sales	kt	47.1	37.1	27.0	25.9	21.2	22.2
Total copper production	kt	93.0	109.2	(14.8)	48.0	45.0	6.7
Cash costs before by-product credits <sup>(2)</sup>	\$/lb	3.31	2.82	17.4	3.38	3.23	4.6
Net cash costs <sup>(2)</sup>	\$/lb	2.48	1.88	31.9	2.57	2.39	7.5

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.13/lb in Q2 2024, \$0.16/lb in Q1 2024, \$0.15/lb in H1 2024 and \$0.18/lb in H1 2023.



## Antucoya

Copper production in Q2 2024 of 20,700 tonnes was 6% higher than the prior quarter, with this increase coming primarily as a result of higher throughput volumes, in addition to increased recoveries. Copper production in H1 2024 of 40,300 tonnes represents a level 6% above the same period in 2023, reflecting higher throughput rates.

Cash costs in Q2 2024 were \$2.55/lb, 2% lower than Q1 2024, which mirrors the increased level of production. Cash costs in H1 2024 of \$2.58/lb were 5% lower as a result of depreciation of the Chilean peso and reduced unit costs for key consumables.

ANTUCOYA		Year to Date			Q2	Q1	
		2024	2023	%	2024	2024	%
Daily ore throughput	kt	95.2	89.8	6.0	99.9	90.5	10.4
Copper grade	%	0.32	0.33	(3.0)	0.32	0.33	(3.0)
Copper recovery	%	67.9	67.4	0.7	69.4	66.2	4.8
Copper production	kt	40.3	38.0	6.1	20.7	19.6	5.6
Copper sales	kt	38.4	37.4	2.7	19.2	19.2	-
Cash costs	\$/lb	2.58	2.72	(5.1)	2.55	2.61	(2.3)

## Zaldívar

Total attributable production during Q2 2024 was 9,400 tonnes of copper, in line on a quarter-on-quarter basis, primarily reflecting lower grades, offset by higher ore throughput rates following the completion of maintenance in Q1 2024. Copper production in H1 2024 at Zaldívar was 5% lower than the same period in 2023, as a result of lower grades and recoveries, with these factors partially offset by an increase in ore throughput rates.

Cash costs of \$2.97/lb in Q2 2024 were in line on a quarter-on-quarter basis. During H1 2024, cash costs of \$2.97/lb were in line with the same period in 2023, reflecting a balance of depreciation of the Chilean peso, lower unit costs for key consumables and a reduction in costs associated with planned maintenance, offset by an increase in costs associated with the utilisation of inventory from prior periods and consumption rates.

ZALDÍVAR		Year to Date			Q2	Q1	
		2024	2023	%	2024	2024	%
Daily ore throughput	kt	37.9	32.6	16.3	40.7	35.2	15.6
Copper grade	%	0.70	0.75	(6.7)	0.63	0.78	(19.2)
Copper recovery	%	56.5	61.1	(7.5)	56.9	56.1	1.4
Copper production – heap leach <sup>(1)</sup>	kt	13.2	13.7	(3.6)	6.2	7.0	(11.4)
Copper production – total <sup>(1,2)</sup>	kt	18.9	19.8	(4.5)	9.4	9.5	(1.1)
Copper sales <sup>(1)</sup>	kt	18.0	20.3	(11.3)	8.6	9.3	(7.5)
Cash costs	\$/lb	2.97	2.96	0.3	2.97	2.97	-

(1) Group's 50% share.

(2) Includes production from secondary leaching.

## Transport Division

The total volume transported in Q2 2024 was 1.8 million tonnes, representing a 4% increase quarter-on-quarter, and the H1 2024 result was 3.5 million tonnes representing a 1% decrease year-on-year. Rail volumes performed ahead of both prior periods as a result of higher demand for the transportation of concentrates and sulphuric acid. Road volumes for Q2 2024 and YTD 2024 were both lower, predominantly as a result of reduced levels of activity related to customers producing lithium brines.

TRANSPORT		Year to Date			Q2	Q1	
		2024	2023	%	2024	2024	%
Rail	kt	2,767	2,673	3.5	1,421	1,346	5.6
Road	kt	738	878	(15.9)	362	376	(3.7)
Total tonnage transported		3,505	3,551	(1.3)	1,783	1,722	3.5

## Commodity prices and exchange rates

		Year to Date			Q2	Q1	
		2024	2023	%	2024	2024	%
<b>Copper</b>							
Market price	\$/lb	4.13	3.95	4.6	4.42	3.83	15.4
Realised price	\$/lb	4.40	3.99	10.3	4.69	3.97	18.1
<b>Gold</b>							
Market price	\$/oz	2,205	1,932	14.1	2,338	2,070	12.9
Realised price	\$/oz	2,314	1,989	16.3	2,399	2,176	10.2
<b>Molybdenum</b>							
Market price	\$/lb	20.9	27.1	(22.9)	21.8	19.9	9.5
Realised price	\$/lb	22.8	25.0	(8.8)	24.9	21.1	18.0
<b>Exchange rates</b>							
Chilean peso	per \$	941	806	16.7	935	947	(1.3)

Spot commodity prices for copper, gold and molybdenum as at 30 June 2024 were \$4.30/lb, \$2,329/oz and \$22.9/lb respectively, compared with \$3.96/lb, \$2,211/oz and \$19.7/lb as at 31 March 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 positive \$100.8 million, positive \$3.8 million and positive \$18.8 million respectively.

## Depreciation, amortisation and loss on disposals

For the first half of 2024, depreciation, amortisation and loss on disposals will be approximately \$0.65 billion.

## Tax

The effective tax rate in H1 2024 is expected to be approximately 43%, which includes the impact of the new mining royalty in 2024.

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### **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.