ANTOFAGASTA PLC

NEWS RELEASE, 18 FEBRUARY 2025

FULL YEAR RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

EBITDA UP 11% WITH HIGHER MARGINS AND FINAL DIVIDEND OF 23.5 PROPOSED

Antofagasta plc CEO Iván Arriagada said: *"We have delivered another year of strong revenue growth and cash flow generation, and our EBITDA margin widened to 52%, maintaining our position at the top-end of our peer group of pure-play copper producers.*

"Copper's unique role in energy security and electrification means that the world needs more of it, and our projects are on track to deliver industry-leading levels of responsible copper supply growth. Our strong balance sheet enables us to invest in profitable growth for the medium and long term.

"Our disciplined approach to capital allocation allows us to balance investments and shareholder returns, with the final dividend that we have proposed today taking total distributions in respect of 2024 to 50% of underlying earnings, reflecting our confidence in the future of our business.

"We are encouraged by the outlook for copper as demand remains strong and global constraints, such as grade decline, ore hardness and capex inflation, are steadily limiting existing supply expansions."

YEAR ENDING 31 DECEMBER		2024	2023	%
Revenue	$m	**6,613.4**	6,324.5	*+5%*
EBITDA[1]	$m	**3,426.8**	3,087.2	*+11%*
EBITDA margin[2]	%	**51.8%**	48.8%	*+3.0pp*
Profit before tax (including exceptional items)	$m	**2,071.1**	1,965.5	*+5%*
Cash flow from operations	$m	**3,276.2**	3,027.1	*+8%*
Net debt / EBITDA[1]	X	**0.48**	0.38	*+26%*
Earnings per share (including exceptional items)	cents	**84.1**	84.7	*(1%)*
Underlying earnings per share (excluding exceptional items)[1]	cents	**62.8**	72.0	*(13%)*
Dividend per share	cents	**31.4**	36.0	*(13%)*

2024 HIGHLIGHTS

- Continued strong safety performance, with no fatalities and the lost time injury frequency rate continuing at a level below 1.0.
- Revenue increased by 5% to $6.6 billion, reflecting the higher copper price, partly offset by 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.
- EBITDA[1] was $3.4 billion, 11% higher on stronger revenues and robust cost control, which helped to increase the Group's EBITDA margin[2] to 52%.
- Cash flow from operations increased by 8% to $3.3 billion, with the same drivers as described above.
- Full year capital expenditure was $2.4 billion in 2024, with major capital projects in line with plan and reflecting the impact from the depreciation of the Chilean peso during the year.
- The Competitiveness Programme generated savings and productivity improvements of $248 million in 2024 (2023: $135 million), exceeding the Group's original target of $200 million for the year.
- The balance sheet remains strong, with a cash, cash equivalents and liquid investment balance of $4.3bn, and the net debt to EBITDA ratio continues to be robust at 0.48x (31 December 2023: 0.38x).
- Recommended final dividend of 23.5 cents per share, which if approved, would take full year distributions to the equivalent of a pay-out ratio of 50% of underlying net earnings per share, in line with the Company's dividend policy.
- Addition of the Encuentro sulphides pit to Centinela's Ore Reserve estimate as at 31 December 2024, adding 738 million tonnes grading 0.45% copper, which is higher in grade than Centinela's existing average Ore Reserves copper grade. Following this inclusion, the Ore Reserve estimate for the Centinela District has increased by 35% to 2.6 billion tonnes.

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[1] Non-IFRS measures. Refer to the alternative performance measures section on page 63 in the full year financial report below.

[2] Calculated as EBITDA/Revenue. Excluding Associates and JVs' EBITDA, EBITDA Margin was 48.6% in 2024 and 47.3% in 2023.

- The Group's guidance for 2025 remains unchanged, with production expected to be between 660,000 and 700,000 tonnes. Cash costs before by-product credits and net cash costs are expected to be between $2.25/lb and $2.45/lb and between $1.45/lb and $1.65/lb, respectively.
- The Group's capital expenditure for 2025[1] is expected to be $3.9 billion, in line with prior directional guidance given in the Group'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.

A copy of the 2024 full year results presentation is available for download from the Company's website (http://www.antofagasta.co.uk/investors/reports-presentations/).

There will be a presentation and Q&A at 9:00am (UK) today, which will be hosted by Iván Arriagada - Chief Executive Officer, Mauricio Ortiz - Chief Financial Officer and Alejandra Vial - Vice President Sustainability. Attendance can be in-person or virtual. Further details can be found here.

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[1] Excluding Zaldívar

FINANCIAL AND OPERATING REVIEW

FINANCIAL HIGHLIGHTS

Revenue increased by 5% to $6,613.4 million, reflecting the higher copper price, partly offset by lower sales volumes due to the rescheduling of vessels between periods, as a consequence of adverse weather conditions (sea swells) in the north of Chile.

The average realised copper price rose in 2024 by 7% to $4.18/lb.

The Group's EBITDA was $3,426.8 million, 11% higher than 2023 on higher revenues, and an improved EBITDA margin of 52%, which reflects the higher copper price and demonstrates the impact of the Competitiveness Programme and cost discipline, which collectively served to deliver greater efficiency and operational performance across the business.

Underlying profit before tax (excluding exceptional items) was $1,648.7 million, 8% lower than 2023, reflecting the positive underlying movements described above, offset by higher depreciation and amortisation. This increase is primarily related to the increase in amortisation of mine development and new mine fleet equipment at Centinela, along with the commencement of the Los Pelambres Phase 1 Expansion Project in 2024.

An exceptional fair value gain of $51.0 million was recognised in H1 2024 associated with the agreement to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. ("Buenaventura"). A deferred tax expense of $12.7 million has also been recognised in respect of this gain, resulting in a post-tax impact of $38.3 million.

An exceptional pre-tax gain of $371.4 million (post-tax impact of $257.4 million) has been recognised in relation to the reversal of previous impairments recognised at Antucoya.

Profit before tax (including exceptional items) was $2,071.1 million, 5% higher than 2023 due the exceptional items, partly offset by higher depreciation and amortisation, as described above.

Earnings per share for the year (including exceptional items) were 84.1 cents, a decrease of 1% compared with 2023, reflecting movements in profit before tax.

Earnings per share for the year (excluding exceptional items) were 62.8 cents, a decrease of 13% compared with 2023, reflecting underlying movements in profit before tax.

Cash flow from operations was $3,276.2 million, an 8% increase compared with last year, primarily as a result of the Group's higher EBITDA during the year, and a minor positive movement in working capital.

The Group's balance of cash, cash equivalents and liquid investments increased by 48% to $4,316.3 million as at 31 December 2024 (31 December 2023: $2,919.4 million), reflecting strong cash flows from operations.

The Group's net debt to EBITDA ratio remained low at 0.48 as of 31 December 2024 (31 December 2023: 0.38), reflecting the factors described above.

The Board of Directors of the Company has proposed a final dividend of 23.5 cents per share, equal to a 50% pay-out of underlying earnings per share, which represents a level in line with the Company's dividend policy.

PRODUCTION AND CASH COSTS (AS PREVIOUSLY ANNOUNCED)

Copper production during 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 full year 2024 decreased by 11% to 186,900 ounces, reflecting lower grades at Centinela Concentrates.

Full year 2024 molybdenum production was 10,700 tonnes, in line with the prior year.

Cash costs in 2024 were $2.37/lb, a year-on-year increase of 3%, following lower copper grades at Los Pelambres.

Net cash costs were $1.64/lb for the year, broadly in line with 2023.

COMPETITIVENESS PROGRAMME

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 improvements of $248 million in the Mining Division, exceeding the Group's original target of $200 million for the year. These gains were mainly related to operational efficiencies and throughput run time ($136m), contract management ($71 million), and other cost-saving initiatives ($41 million).

A target of $100 million for the Competitiveness Programme has been set for 2025, reflecting the level of productivity improvements and cost savings expected during the year.

EXPLORATION AND EVALUATION COSTS

Exploration and evaluation costs decreased by $12 million to $53 million, with this decrease related to the completion of a phase of exploration work at Cachorro and other exploration properties in Chile.

In early 2025, the Group submitted a Declaration of Environmental Impact (DIA) for further exploration work at the Cachorro Project in northern Chile. 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.

TAXATION

The effective tax rate for the period was 38.1% before exceptional items and 36.5% after exceptional items (being the reversal of the Antucoya impairment and the fair valuation in respect of the agreement to acquire up to 30 million shares in Buenaventura), which compares with 34.7% and 33.9% respectively in 2023. This increase is mainly due to the implementation of the new royalty for Los Pelambres. Centinela and Antucoya have tax stability agreements in place. Thus, the new royalty rates will only impact their royalty payments from 2030 onwards.

The income tax expense for the year excluding exceptional items was $628.4 million, broadly in line with 2023. Income tax paid during the year was $666.8 million, compared to $528.1 million in 2023.

The ad-valorem element of the new royalty was $28.7 million in 2024, which is not included in the Group's effective tax rate.

For more information on taxation, see page 20 in the Financial Review Section.

CAPITAL EXPENDITURE

Total capital expenditure in 2024 was $2,414.9 million (2023: $2,129.2 million), including $866.6 million of sustaining capital expenditure, $388.6 million of mine development activities and $1,159.7 million of growth expenditure. This overall increase of $285.7 million principally relates to increased expenditures at Centinela in growth projects and sustaining capital expenditure, offset by lower mine development expenditures.

DEPRECIATION AND AMORTISATION

Depreciation, amortisation and loss on disposals increased by $362.5 million to $1.6 billion (2023: $1.2 billion) mainly as a result of the increase in amortisation of mine development and new mine fleet equipment at Centinela, as well as the commencement of depreciation of the Los Pelambres Phase 1 Expansion Project, which went into operation as of March 2024.

CAPITAL ALLOCATION

The Group's capital allocation framework is integral in the process to allocate investments for sustaining capex, development capex and shareholder returns. The Group remains committed to profitable growth in copper production and a prudent and consistent approach to capital allocation required to generate shareholder returns.

Cash flow from operations was $3,276.2 million, an 8% increase compared with last year, primarily as a result of the Group's higher EBITDA during the year, and a minor positive movement in working capital.

Net debt at the end of 2024 was $1,629.1 million (31 December 2023: $1,160.0 million), with this increase reflecting the financing of the Group's projects, partially offset by a strong operating cash generation. The net debt to EBITDA ratio at the end of the period was 0.48 times (31 December 2023: 0.38 times).

In June 2024, the Group completed a water transportation agreement, involving Centinela's 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 were transferred to an international consortium, with Centinela receiving cash proceeds of $600 million during 2024. 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. Following completion, the acquiring consortium will operate Centinela's existing water infrastructure.

The Group is working on a financing associated with Los Pelambres' water assets. Through a structured financing solution, Los Pelambres seeks to secure a $2 billion facility with favourable financing terms including banks and a private placement bond with a 20-year term.

The Board has recommended a final dividend of 23.5 cents per share, equivalent to $231.7 million and, if approved, would represent a total pay-out of 50% of underlying earnings per share, in line with the Company's dividend policy making the total dividend for the year 31.4 cents per share, equivalent to $309.6 million

LABOUR

As previously reported, the Mining Division concluded an early labour negotiation at the end of May 2024 with one of the employees' unions at Centinela, resulting in a three-year contract. There were no other collective labour contract negotiations in the remainder of 2024.

The Mining Division has four labour agreements due to expire in 2025, comprising of one agreement each at Zaldívar and Los Pelambres, and two at Antucoya.

2025 GUIDANCE (AS PREVIOUSLY ANNOUNCED)

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 Zaldívar) is expected to be $3.9 billion, in line with prior directional guidance given in the Group'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.

SUSTAINABILITY

Health and safety

The Group recorded another fatality-free year in 2024 (2023: zero), alongside historical low levels for lost time injury frequency rate[2] (2024: 0.57; 2023: 0.63) and total injury frequency rate[3] (2024: 1.62; 2023: 1.81).

This result reflects a multi-year progression in developing a safety-first culture, and the implementation of a range of safety initiatives to promote awareness of safety-related risks. A key feature of the year has been the implementation of an updated Operational Excellence Management System (OEMS), which includes safety as a key component. Additional safety highlights include Zaldívar completing the year without a high-potential incident in 2024, which is a key leading indicator of safety, and the Transport Division reducing its full year lost time injury frequency rate by more than half to 0.42 (2023: 0.90).

A further area of note in 2024 was the successful deployment of significant numbers of external contractors to the Group's major growth and development projects (see page 12), with over 8,000 contractors mobilised to the Centinela Second Concentrator Project alone. The Group's major growth and development projects completed the year with a lost time injury frequency rate either in line with or lower than the average for the Group, which is a significant achievement given the efforts required to integrate external contractors into our safety policies and procedures.

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[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 Group's 19% holding in Compañía de Minas Buenaventura S.A.A. (Buenaventura).

[2] Number of lost time incidents in the year per million hours worked.

[3] Recorded fatalities, lost time injuries, cases or alternate work and other injuries requiring medical treatment in the year per million hours worked.

Environment

During 2024, the Group updated its Environmental Management Model, a tool that seeks to advance operational excellence and support the implementation of new projects. The revised model includes the pillars of Leadership, Reporting of Operational Events and Environmental Findings, Regulatory Risk Management, Operational Risk Management, and a fifth pillar related to the environmental assessment of projects. With the updated model, it is the intention to continue advancing the Group's efforts in minimising its environmental footprint.

In 2024, the Group submitted an Environmental Impact Assessment (EIA) application for the Los Pelambres Development Options Project, with more information on page 12. In relation to Zaldívar's ongoing EIA application, which was submitted in 2023, the Group has continued to advance discussions with the relevant government and permitting authorities in respect of this process, as outlined on page 11 of this report.

Communities

In 2024, the Group marked 10 years of Somos Choapa, the principal community engagement programme at Los Pelambres. During this time, over 150 projects have been supported with a key focus on supporting the availability of water, healthcare, education and local economic development. The second cycle of this programme was launched in August 2024, with a focus on climate change resilience and fostering social improvement.

During 2024, Los Pelambres has worked closely with Indigenous groups and has established more than 10 formal joint working agreements with communities in the Choapa Valley and surrounding areas.

In the north of Chile, where three of the Group's four mining operations and Transport Division are located, social investment agreements were implemented with the communities of the Salar de Atacama (Peine, Socaire, Camar and Talabre). Through the "*Diálogos para el Desarrollo"* (Dialogues for Development) engagement programme, 48 initiatives were implemented in 2024, with a focus on the communities of María Elena, Sierra Gorda, and Michilla.

Balanced workforce

The Group continues to progress towards reaching its aspirational goal of 30% female representation by the end of 2025. As at the end of 2024, the Group's employee workforce included 26.6% female-representation, increasing from 23.6% as at the end of 2023. This continued progress reflects the programmes in place to improve the balance of recruitment, retention and promotion of high-potential individuals based on merit.

During 2024, the Mining Division's Corporate Offices underwent an accreditation process for Chilean Rule No. 3262, which aims to promote equal working conditions, ensure equal opportunities and contribute to the balance between work and the personal responsibilities of workers.

In line with our commitment to inclusion, we meet the minimum 1% required by Chile's Labour Inclusion Law. As of 2024, people with disabilities represented an average of 1.6% of our workforce.

Decarbonisation

In Q1 2024, the Group published its updated emissions targets, covering Scope 1, 2 and 3 emissions and Climate Action Plan.

A key project for the year in respect of decarbonisation was the preparation for a trial of a trolley-assist system for haul trucks at Los Pelambres, with equipment beginning to arrive in December 2024. Test work is expected to begin in 2025, following the installation of this equipment along a haul ramp connecting the mine to a waste dump.

In line with previous years, the Group will disclose independently verified emissions estimates, and associated commentary, as part of its Annual Report reporting suite, which will include the Annual Report, Sustainability Report and Sustainability Databook.

As previously announced, the Group's Transport Division (FCAB) took delivery of a hydrogen-powered train in December 2024 for operation at FCAB's yards, representing the first of its kind in South America. This locomotive is expected to start operating in 2025 and is part of the Group's strategy to evaluate alternatives to replace diesel fuel and curb its carbon footprint.

Water

The availability of water remains a key consideration for mining companies operating in Chile. The area in which Los Pelambres is located, the Coquimbo Region of central Chile, has experienced a drought for more than 10 years. During 2024, Los Pelambres completed the ramp-up of the desalination plant and water transport system, which is a dedicated facility on the coast, and as a result this facility commenced full operation during the year. Following the completion of the first phase of this project in 2024 with a capacity of 400 litres per second, in addition to greater installed ore processing capacity, Los Pelambres was able to increase ore processing rates by 22% year-on-year. Construction work is already underway to double desalination capacity to 800 litres per second, with this expanded facility expected to be operational in 2027 – see page 12 for more details.

As previously announced, because of drought conditions and in accordance with the current Water Code regulations, a water redistribution agreement initially approved by the DGA (Chile's water administration department) in March 2024, has now taken effect. This agreement requires that, when there is drought, certain conditions be completed to enable Los Pelambres to extract up to 400 litres per second consistently with its water rights at the point of extraction in the Choapa river. A declaration of drought was issued by the DGA on 26 July 2024, but due to stronger precipitation during the year in 2024, water restrictions were only implemented in January 2025.

Further to the above, in January 2025 the DGA approved an update to the water redistribution agreement and issued temporary water extraction permits for use during the aforementioned drought declaration. Los Pelambres continues to work with the water council or JVRCH (Junta de Vigilancia Rio Choapa) and the DGA to ensure an expeditious process is implemented.

In the north of Chile, Centinela and Antucoya operate on 100% raw seawater, with the last continental water wells closed in 2022. In 2023, Zaldívar submitted an Environmental Impact Assessment to undertake a transition to sea water (or third-party water) sources, which is currently under evaluation. Details of this application are provided on page 11.

Suppliers

The Group is committed to fostering development where it operates through engagement with local suppliers. During 2024, 95% of the Group's purchases by value were made with Chilean suppliers.

The Group's Suppliers for a Better Future Programme, launched in December 2022, continues to make good progress in its efforts to align supplier best practices with the Group's vision and strategic framework. This workstream has now achieved a level of 16% of Group purchases coming from local suppliers based in the regions of Antofagasta and Coquimbo, increasing from a level of 12% as of early 2023, using the suppliers considered local under the programme. Contractor labour is now 50% local, meeting a key objective for the programme.

INNOVATION

Cuprochlor-T® and other initiatives

During 2024, the Group has continued to progress its proprietary technology for primary sulphide leaching, referred to as Cuprochlor-T®, with test work ongoing with third-party sites and a view to commercially validating this technology.

The Group has developed a number of initiatives connected to optimisation at its SX-EW operations, such as consumption of sulphuric acid, which helped to contribute to a reduction in cash costs at Antucoya during 2024. These initiatives, such as Mineral Tracker 2.0, help to optimise metallurgical processes.

RESERVES AND RESOURCES

The Group completed work during the year to include the Encuentro sulphides pit in Centinela's Ore Reserves as at 31 December 2024, adding 738 million tonnes grading 0.45% copper, which is higher in grade than Centinela's existing average copper Ore Reserves. Following this inclusion, the Ore Reserve estimate for the Centinela District has increased by 35% to 2.6 billion tonnes.

In line with previous years, the Group will publish its reserves and resources in its Annual Report.

FUTURE OUTLOOK

Copper continues to demonstrate robust medium-term market fundamentals, given its critical role for energy security and the transition to electrification. The IEA (International Energy Agency) estimates that growth in global electricity demand increased from 2.5% in 2023 to 4.0% in 2024, with this higher growth rate expected to be sustained into 2025, driven by increasing uptake of modern technologies such as battery electric vehicles, AI, data centres and heat pumps.[1] The global supply of copper continues to face the technical challenges of grade decline and rising ore hardness, and increasing capital intensities for new projects. Given the decline in output from the world's existing global portfolio of active copper mines, Wood Mackenzie estimates that the market requires project approvals with the combined equivalent of 790,000 tonnes of additional copper supply per year in order to balance the global copper market by 2034, either in the form of greenfield projects or brownfield expansions.[2]

The Group has a significant Mineral Resource base of more than 21 billion tonnes of resources, including more than 6 billion tonnes at Los Pelambres and 5 billion tonnes at Centinela.

The Group has a pipeline of projects already in construction that will deliver growth in annual production close to 900,000 tonnes in the medium-term, representing one of the highest levels of growth amongst pure-play copper producers. Having commenced construction on a range of projects to deliver this growth, and a platform for further growth, the Group is well-positioned to deliver responsibly produced copper to meet the world's growing needs.

[1] Source: International Energy Agency (IEA), accessed January 2025 (link).

[2] Source: Wood Mackenzie Global copper investment horizon outlook Q4 2024 (December 2024)

REVIEW OF OPERATIONS AND PROJECTS

MINING DIVISION

LOS PELAMBRES

Financial performance

EBITDA 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 ore processing capacity, more than compensating for the planned reduction in ore grades processed.

As at year-end, Los Pelambres had transferred the full stockpile of material to its port at Los Vilos that had previously accumulated at the processing plant following pipeline maintenance in Q1 2024.

Molybdenum production in 2024 was 8,400 tonnes, representing a 4% increase year-on-year, which was the result of higher throughput rates, offset by lower grades. Gold production in 2024 rose by 8%, reflecting a balance of higher ore processing rates and lower gold grades.

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 partly 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 which includes $247.6 million related to projects outlined on page 12 that are classified as sustaining, $136.2 million of mine development and $148.9 million of development capital expenditure.

CENTINELA

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 net cash costs and higher realised copper prices.

Production

Total year copper production was 8% lower in 2024 compare with 2023, 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 in concentrate production in 2024 was 121,800 tonnes, 25% below the prior year, primarily due to lower grades. Copper cathode production in 2024 was 102,000 tonnes, representing a 29% increase year-on-year driven by 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 positively correlated to copper grades). Molybdenum production in 2024 was 2,400 tonnes, 17% lower than 2023 due to lower grades and recoveries.

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 a 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).

ANTUCOYA

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 cost.

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.

Costs

Cash costs in 2024 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.

Capital expenditure

Capital expenditure was $123.4 million (2023: $121.6 million), including $80.3 million on sustaining capital expenditure.

ZALDÍVAR

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 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.

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 grade 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 (2023: $43.8 million), of which $29.6 million was sustaining capital expenditure.

Other matters (as previously announced)

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 second round of comments made by government agencies in Chile were filed as planned in Q4 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, 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 page 35 for more details.

TRANSPORT DIVISION

Financial performance

EBITDA at the Transport Division reached $75.9 million, a 7% decrease compared to 2023, due to higher operational costs and lower results in the truck transport business.

Transport volumes

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

Rail volumes increased by 4% to 5.6 million tonnes following strong demand for rail services from key customers. Road transport volumes declined by 14% year-on-year, reflecting reduced levels of activity with customers that produce lithium brines.

Capital expenditure

Capital expenditure for the year was $37.4 million (2023: $50.4 million), a decrease of 26% compared with the same period in 2023.

OPERATIONS – KEY GROWTH PROJECTS AND OPPORTUNITIES

Operation	Description	Capex (Total)	Capex to date[1]	Status (Scheduled completion)	Comments
Los Pelambres					
Phase 1 Expansion	Construction of a desalination plant (400 L/S) and additional concentrator line, facilitating plant capacity of 190kt per day.	$2.3Bn	Completed	Operational (2024)	Opening ceremony held in March 2024.
Desalination plant expansion	Key enabling project for future growth – project to double capacity of existing desalination plant to 800 l/s.	Approx. $1Bn	$176m	Underway (2027)	Progressing on schedule and on budget. Following a successful mobilisation of personnel and equipment, construction work is expected to commence in Q1 2025.
Concentrate pipeline and El Mauro enclosures	Key enabling project for future growth – installation of a new concentrate pipeline and development of certain planned facilities at the El Mauro tailings storage facility.	Approx. $1Bn	$156m	Underway (2027)	Progressing on schedule and on budget. Work focused on trench excavation work and the welding of pipe sections.
Development Options Project	Mine life extension beyond 2035, adding a minimum of 15 additional years by increasing El Mauro's capacity (1.2bt). The EIA will include the option to increase throughput to 205ktpd annual average (from 190ktpd) 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.	Under study Approx. $2Bn	N/A	Evaluation phase	EIA submitted in December 2024.
Centinela					
Second Concentrator Project	Brownfield development to add 170,000 tonnes of copper-equivalent production and lower Centinela District towards the first quartile of global cash cost curve.	$4.4Bn[2]	$1.0Bn	Underway (2027)	Progressing on schedule and on budget, with work focused on the camp facilities, ore delivery system, concentrator, tailings facility and primary crusher foundations.
Encuentro mine development	Mine development work to access sulphide ores below the existing Encuentro oxide pit.	Approx. $1Bn	N/A	Not commenced (2027-2028)	
Zaldívar					
Ongoing EIA (Mine life extension and water transition)	Mine life extension to 2051, to realise the full potential of the Zaldívar deposit, including a 3-year transition period prior to utilising sea water or third-party water sources.	N/A (Associate)	N/A	Evaluation phase	EIA submitted in H1 2023. Consultation period with Chilean authorities ongoing, with the third round of comments received in January 2025.

[1] Figures provided are estimates and as at 31 December 2024. Capex to date figures presented here are on an accrual basis (cost capex).

[2] Figure quoted here ($4.4Bn) is the figure provided on announcement in December 2023, and was subsequently reduced by $380 million following the completion in H1 2024 of the process to outsource Centinela's existing and planned water infrastructure.

DEVELOPMENT PROJECTS

Twin Metals Minnesota (USA)

Twin Metals Minnesota (Twin Metals) is a wholly owned copper, nickel, and platinum group metals (PGM) underground mining project, which holds copper, nickel/cobalt, and PGM deposits in north-eastern Minnesota, United States (US). The planned project is over a portion of the total resource and 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.

In 2022, Twin Metals filed a lawsuit in the US District Court for the District of Columbia (District Court) challenging the administrative actions resulting in the rejection of Twin Metals' preference right lease applications (PRLAs), the cancellation of its federal mining leases 1352 and 1353, the rejection of its Mine Plan of Operation (MPO), and the dismissal of the administrative appeal of the MPO rejection. Twin Metals claimed that the government's actions were arbitrary and capricious, contrary to the law, and in violation of its rights. In September 2023, the District Court dismissed Twin Metals' suit on motion by the government. In November 2023, Twin Metals appealed the District Court's order to the US Court of Appeals for the District of Columbia Circuit ("D.C. Circuit Court"). In January 2025, oral arguments were held before the D.C. Circuit Court. This action is pending.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2024

	Before exceptional items	Exceptional items	Year ended 31.12.2024 (Unaudited) Total	Before exceptional items	Exceptional Items	Year ended 31.12.2023 (Audited) 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 from subsidiaries	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 from subsidiaries, 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 (expense) / income	(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.

[1] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges/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.

The full reconciliation of the profit attributable to the owners of the parent between 2023 and 2024, including exceptional items, is as follows:

	$m
Profit attributable to the owners of the parent in 2023	**835.1**
Less: exceptional items – 2023	**(125.3)**
Profit attributable to the owners of the parent in 2023 (excluding exceptional items)	**709.8**
Increase in revenue	288.9
Increase in total operating costs (excluding exceptional items)	(434.4)
Increase in net share of results from associates and joint ventures (excluding exceptional items)	89.7
Increase in net finance expenses (excluding exceptional items)	(93.9)
Increase in income tax expense (excluding exceptional items)	(4.1)
Decrease in non-controlling interests (excluding exceptional items)	63.5
	(90.3)
Profit attributable to the owners of the parent in 2024 (excluding exceptional items)	**619.5**
Exceptional items – 2024 (post tax)	209.9
Profit attributable to the owners of the parent in 2024	**829.4**

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:

	$m
Revenue in 2023	**6,324.5**
Increase in realised copper price	386.2
Increase in treatment and refining charges	28.3
Decrease in copper sales volumes	(156.6)
Increase in gold revenue	39.9
Decrease in molybdenum revenue	(16.0)
Increase in silver revenue	8.1
Decrease in Transport division revenue	(1.0)
	288.9
Revenue in 2024	**6,613.4**

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.

(i) Realised copper price

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 6 to the Full-year results announcement.

(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 (which reflects the net of the market value of fully refined metal less the 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 reflected the following factors:

	$m
Total operating costs in 2023 (excluding exceptional items)	**4,541.7**
Increase in mine-site operating costs	67.6
Increase in closure provision and other mining expenses	8.8
Mining royalty ad-valorem element	28.7
Decrease in exploration and evaluation costs	(12.2)
Decrease in corporate costs	(25.9)
Increase in Transport division operating costs	4.9
Increase in depreciation, amortisation and loss on disposals	362.5
	434.4
Total operating costs in 2024 (excluding exceptional items)	**4,976.1**

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 Cost and 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 on page 63 of the Full-year results announcement, 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 (excluding exceptional items)

The expense for depreciation, amortisation and loss on disposals 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 from subsidiaries

As a result of the above factors, operating profit from subsidiaries 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 $64.9 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 (expense)/income	**(64.8)**	**29.1**

Interest 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	**(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)**	-	-	3.3	(0.2)
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 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 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 tax on dividends, 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.

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.

<u>Antucoya impairment reversal</u>

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, result in a post-tax impact of $257.4 million.

<u>Compañía de Minas Buenaventura S.A.A.</u>

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 continuing 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 JV	-	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 continuing 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 financial liabilities	**(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 this unaudited Full-year results announcement 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 Full-year results announcement.

Cautionary statement about forward-looking statements

This Full-year results announcement contains certain forward-looking statements. All statements other than historical facts are 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 "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 could differ materially from any future results expressed or implied by these forward-looking statements, which apply only as at the date of this report. 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. 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.

Consolidated Income Statement

	Notes	Year ended 31.12.2024 (Unaudited) Excluding exceptional items	Exceptional items note 3	Total	Year ended 31.12.2023 (Audited) Excluding exceptional items	Exceptional items note 3	Total
		$m	$m	$m	$m	$m	$m
Revenue	5,6	**6,613.4**	**-**	**6,613.4**	6,324.5	-	6,324.5
Total operating costs	2,3	**(4,976.1)**	**371.4**	**(4,604.7)**	(4,541.7)	-	(4,541.7)
Operating profit from subsidiaries	2,5	**1,637.3**	**371.4**	**2,008.7**	1,782.8	-	1,782.8
Net share of results from associates and joint ventures	2,5	**76.2**	**-**	**76.2**	(13.5)	-	(13.5)
Operating profit from subsidiaries, and share of results from associates and joint ventures		**1,713.5**	**371.4**	**2,084.9**	1,769.3	-	1,769.3
Investment income	8	**184.2**	**-**	**184.2**	138.1	-	138.1
Interest expense	8	**(312.2)**	**-**	**(312.2)**	(105.6)	-	(105.6)
Other finance items	3	**63.2**	**51.0**	**114.2**	(3.4)	167.1	163.7
Net finance (expense)/income	8	**(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	9	**(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		**400.8**	**85.8**	**486.6**	464.3	-	464.3
Owners of the parent		**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 EPS	10	**62.8**	**21.3**	**84.1**	72.0	12.7	84.7

All earnings in all the periods presented are from continuing operations.

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31.12.2024 (Unaudited)	Year ended 31.12.2023 (Audited)
		$m	$m
Profit for the year	5	**1,316.0**	1,299.4
Items that may be or were subsequently reclassified to profit or loss:			
Losses on cash flow hedging (cost of hedging)	7	**(25.5)**	-
Tax effects arising on cash flow hedges		**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	18	**(12.2)**	10.7
Gains on fair value of equity investments	15	**29.7**	137.0
Tax on items recognised directly in other comprehensive income	20	**(5.9)**	(40.8)
Share of other comprehensive losses of associates and joint ventures, net of tax		**(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		**478.7**	467.6
Owners of the parent		**827.7**	937.6

Consolidated Statement of Changes in Equity

For the year ended 31.12.2024 (Unaudited)

	Share capital	Share premium	Other reserves (Note 22)	Retained earnings (Note 22)	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
	$m	$m	$m	$m	**$m**	$m	**$m**
Balance at 1 January 2024	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)**
Balance 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 14 and 15 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 $156.8 million in Centinela and Barrick's capital contribution declared in the previous year and recognised in this year by $0.1 million In Encierro.

For the year ended 31.12.2023 (Audited)

	Share capital	Share premium	Other reserves (Note 22)	Retained earnings (Note 22)	**Equity attributable to equity owners of the parent**	Non-controlling interests	**Total equity**
	$m	$m	$m	$m	**$m**	$m	**$m**
Balance 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/(expense) 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)
Balance at 31 December 2023	**89.8**	**199.2**	**104.5**	**8,558.4**	**8,951.9**	**3,096.5**	**12,048.4**

Consolidated Balance Sheet

	Notes	At 31.12.2024 (Unaudited)	At 31.12.2023 (Audited)
Non-current assets	**Notes**	**$m**	$m
Property, plant and equipment	12	**13,917.0**	12,678.7
Inventories	16	**707.8**	457.0
Investments in associates and joint ventures	14	**1,776.1**	891.1
Trade and other receivables	7	**54.4**	68.5
Equity investments	15	**11.6**	288.6
Deferred tax assets	20	**9.7**	72.0
		16,476.6	14,455.9
Current assets			
Inventories	16	**925.1**	671.0
Trade and other receivables	7	**899.5**	1,117.8
Other financial assets	14	**-**	457.2
Current tax assets		**17.4**	25.9
Liquid investments	24	**2,127.1**	2,274.7
Cash and cash equivalents	24	**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	17	**(1,322.5)**	(901.9)
Trade and other payables	7	**(1,320.3)**	(1,171.5)
Derivative financial instruments	7	**(20.4)**	-
Short-term decommissioning and restoration provisions	19	**(5.9)**	(15.2)
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	17	**(4,622.9)**	(3,177.3)
Trade and other payables	7	**(10.2)**	(9.8)
Derivative financial instruments	7	**(5.1)**	-
Long - term post-employment benefit obligations	18	**(152.2)**	(139.9)
Decommissioning and restoration provisions	19	**(422.1)**	(425.9)
Deferred tax liabilities	20	**(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	21	**89.8**	89.8
Share premium	21	**199.2**	199.2
Other reserves	22	**(18.2)**	104.5
Retained earnings	22	**9,191.4**	8,558.4
Equity attributable to owners of the parent		**9,462.2**	8,951.9
Non-controlling interests		**3,492.0**	3,096.5
Total equity		**12,954.2**	12,048.4

The consolidated financial statements were approved by the Board of Directors on 17 February 2025

Consolidated Cash Flow Statement

	Notes	**At 31.12.2024 (Unaudited) $m**	At 31.12.2023 (Audited) $m
Cash flows from operations	23	**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		**-**	(0.6)
Dividends from associates and joint ventures	25	**3.5**	-
Investments in other financial assets		**-**	(290.1)
Acquisition of equity investments	15	**-**	(60.7)
Proceeds from disposal of investment in joint venture	13	**-**	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	24	**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		**(317.4)**	(613.2)
Dividends paid to preference shareholders of the Company		**(0.1)**	(0.1)
Capital increase from non-controlling interest[1]		**156.7**	-
Dividends paid to non-controlling interests		**(240.0)**	(388.0)
Proceeds from other financial liabilities	24	**598.6**	-
Proceeds from issue of new borrowings	24	**2,222.9**	1,062.2
Repayment of borrowings	24	**(917.0)**	(381.7)
Principal elements of lease payments	24	**(152.7)**	(81.2)
Repayment of other financial liabilities	24	**(4.6)**	
Net cash from/(used in) financing activities		**1,346.4**	(402.0)
Net increase/(decrease) in cash and cash equivalents	24	**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	24	**1,550.1**	(162.0)
Effect of foreign exchange rate changes	24	**(5.6)**	(3.7)
Cash and cash equivalents at end of the year	24	**2,189.2**	644.7

[1] Related to Marubeni's capital contribution of $156.7 million in Centinela.

Notes

1. General information and accounting policies

a) General information

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards, this announcement does not itself contain sufficient information to comply with those standards. The Group expects to publish full financial statements that comply with International Financial Reporting Standards in March 2025.

The consolidated financial information has been prepared under the accounting policies as set out in the statutory accounts for the year ended 31 December 2023, subject to the new accounting standards as detailed in note 1(b) below (which as noted had no material impact on the amounts reported in this financial information).

The consolidated financial information has been prepared on the going concern basis.

The financial information set out above does not constitute the Group's statutory accounts for the years ended 31 December 2024 or 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the Company's annual general meeting. The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006.

The information contained in the Alternative performance measures and the Production and sales statistics sections of this consolidated financial information is not derived from the statutory accounts for the years ended 31 December 2024 and 2023 and is accordingly not covered and will not be covered by the auditors' reports.

Going concern

The Directors have assessed the going concern status of the Group, considering a period of at least 12 months from the expected 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 Financial and 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 24, and details of borrowings are set out in Note 17.

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 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 an additional 11% repayable between one and two years. In addition, the Group has an undrawn revolving credit facility ("RCF") of $500 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. This 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 downside sensitivity analysis has been performed, assessing the impact of a significant deterioration in the future copper price forecasts by an average of 10% throughout the going concern period combined with the impact of a shutdown of any one of the Group's operations for a period of one month. This downside analysis included the impacts of conservative assumptions in respect of possible deferrals to planned and committed 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, development, operations 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 Project at Los Pelambres and concluded that this is not likely to result in a significant impact during the going concern review period.

Based on their assessment of the Group's prospects and viability, the Directors have formed a judgement 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 expected 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 consolidated financial statements.

b) Adoption of new accounting standards

The following accounting standards, amendments and interpretations became effective in the current reporting period but the application of these standards and interpretations had no material impact on the amounts reported in these consolidated financial statements:

Amendments	Effective date
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after 1 January 2024.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	Annual periods beginning on or after 1 January 2024.
Non-current Liabilities with Covenants (Amendments to IAS 1)	Annual periods beginning on or after 1 January 2024.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	Annual periods beginning on or after 1 January 2024.

c) 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 IFRS 18 for which is expected to introduce changes in the presentation structure of the statement of comprehensive income, by clearly separating operating, investing and financing activities.

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.

Standards	Effective date
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.
IFRS 18 Presentation and Disclosures in Financial Statements [1]	Annual periods beginning on or after 1 January 2027.
IFRS 19 Subsidiaries without Public Accountability: Disclosures [1]	Annual periods beginning on or after 1 January 2027.
Amendments to IFRS	**Effective date**
Lack of Exchangeability (Amendments to IAS 21)[1]	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)[1]	Annual periods beginning on or after 1 January 2026.
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)[1]	Annual periods beginning on or after 1 January 2026.

[1] These amendments are still subject to UK endorsement.

d) Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key estimates applied in this announcement are set out below.

<u>Judgements</u>

- 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 the assets of 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 3, 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 14, an estimate of the recoverable amount of the Buenaventura investment in associate balance has been performed.

  Other operations: As detailed in Note 4, 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 4.

- Accounting for investment in Buenaventura: As detailed in Note 14, 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.

2. Operating profit from subsidiaries, and share of profit from associates and joint ventures

	Year ended 31.12.2024 (Unaudited)	Year ended 31.12.2023 (Audited)
	$m	$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 from subsidiaries	**1,637.3**	1,782.8
Net share of results from associates and joint ventures	**76.2**	(13.5)
Total operating profit from subsidiaries, and share of profit from associates and joint ventures	**1,713.5**	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 Medium-term and long-term 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).

3. 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.

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 the Antucoya operation.

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, 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, based on 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.

Compañía 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 (see Note 8), resulting in a post-tax impact of $38.3 million (2023 - $125.3 million).

4. 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 Zaldivar), 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.

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 $40.0 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.

The 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.

Discount rate
A real post-tax discount rate of 8% (31 December 2023 – 8%), calculated using relevant market data, has been used in the impairment indicator assessment.

Climate risks
The assessments reflect the Group's estimates of potential future climate-related impacts. Within the 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 considered as part of these assessments.

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 May 2025 is subject to an 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, 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, as well as 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 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. (31 December 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.

5. Segmental analysis

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 and molybdenum as a by-product. Centinela produces copper concentrate containing gold as a by-product, copper cathodes and molybdenum concentrates. Antucoya and Zaldívar produce copper cathodes. The transport division provides rail 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 Company, Antofagasta Minerals S.A., 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 31-12-2024 (Unaudited)

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation[2]	Corporate and other items	**Total Mining**	**Transport division**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Revenue	3,326.7	2,359.2	732.6	-	-	-	**6,418.5**	194.9	**6,613.4**
Operating costs excluding depreciation and loss on disposals[2]	(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 [3]	-	-	-	-	-	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	(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[1]	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**
Investments 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] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposal 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.

[2] 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, which were previously included in the Exploration and evaluation segment and are now included within the individual mine segments.

[3] 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 Compañia de Minas Buenaventura S.A.A. (see Note 14).

[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.

For the year ended 31.12.2023 (Audited)

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation[2]	Corporate and other items	**Total Mining**	**Transport division**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Revenue	2,923.8	2,532.5	672.3	-	-	-	**6,128.6**	195.9	**6,324.5**
Operating costs excluding depreciation[2]	(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 [3]	-	-	-	-	-	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	(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/(loss) 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[1]	1,692.0	1,183.6	206.9	86.8	(64.9)	(98.7)	**3,005.7**	81.5	**3,087.2**
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**
Investments 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] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. 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.

[2] 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 follow: Los Pelambres $32.6 million, Centinela $35.4 million and Antucoya $8.2 million.

[3] An exceptional fair value gain of $167.1 million has been recognised in respect of an agreement under which the Group has now acquired 30 million shares in Compañia de Minas Buenaventura S.A.A. (see Note 14).

[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 follow: Los Pelambres $17.2 million, Centinela $137.8 million, Antucoya $19.1 million, Corporate $3.5 million and Transport division $1.1 million.

b) Group wide disclosures

Revenue by product

	Year ended 31.12.2024	Year ended 31.12.2023
	$m	$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	**6,418.5**	6,128.6
Transport division	**194.9**	195.9
	6,613.4	6,324.5

Revenue by location of customer

	Year ended 31.12.2024	Year ended 31.12.2023
	$m	$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 Pacific		
- 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).

6. 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:

	Year ended 31.12.2024	Year ended 31.12.2023
	$m	$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	**102.7**	97.8
Transport division [1]	**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 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 5(b).

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 5(b).

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 $m	Total $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**
Revenue before deducting treatment & 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**

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 $m	Total $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**
Revenue before deducting treatment & 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**

(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.

		At 31.12.2024	At 31.12.2023
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.

		At 31.12.2024	At 31.12.2023
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 is approximately one month from shipment date.

		At 31.12.2024	At 31.12.2023
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 is approximately two months from shipment date.

		At 31.12.2024	At 31.12.2023
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 receivables 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	
	Year ended 31.12.2024 $m	Year Ended 31.12.2023 $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

7. Financial instruments and financial risk management

a) Categories of financial instruments

The carrying value of financial assets and financial liabilities is shown below:

	For the year ended 31.12.2024				
	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**
	$m	**$m**	**$m**	**$m**	**$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					
Derivative financial instruments	-	-	(25.5)	-	**(25.5)**
Trade and other payables	-	-	-	(1,293.6)	**(1,293.6)**
Other financial liabilities	-	-	-	(594.0)	**(594.0)**
Borrowings	-	-	-	(5,351.4)	**(5,351.4)**
	-	**-**	**(25.5)**	**(7,239.0)**	**(7,264.5)**

	For the year ended 31.12.2023				
	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**
	$m	**$m**	**$m**	**$m**	**$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					
Trade and other payables	-	-	-	(1,154.3)	**(1,154.3)**
Borrowings	-	-	-	(4,079.2)	**(4,079.2)**
	-	**-**	**-**	**(5,233.5)**	**(5,233.5)**

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 all other financial assets and financial liabilities carried at amortised cost approximates the carrying value presented above.

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.
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.

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.

	Year ended 31.12.2024	Year ended 31.12.2023
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	**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 VAT payables)	**36.9**	27.0
Total trade and other payables	**(1,293.6)**	(1,154.3)

Fair value of financial instruments

An analysis of financial assets and financial liabilities measured at fair value is presented below:

	For the year ended 31.12.2024			
	Level 1 $m	Level 2 $m	Level 3 $m	Total $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**
Financial liabilities				
Derivatives financial instruments (f)	-	(25.5)	-	**(25.5)**
	-	(25.5)	-	**(25.5)**

	For the year ended 31.12.2023			
	Level 1 $m	Level 2 $m	Level 3 $m	Total $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 period.

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 period-end average prices are used for molybdenum concentrate sales. These are level 2 inputs as described below.

c) The other financial asset related to the agreement the Group entered into during 2023 to acquire up to 30 million shares in Compañía de Minas Buenaventura S.A.A. (''Buenaventura'') (as detailed in Note 14). The fair value of the other financial assets was calculated using observable market data. These were level 2 inputs.

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 and 31 December 2023, there were no transfers between levels in the hierarchy.

b) Derivative financial instruments

c) 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 directly in equity, with such amounts subsequently recognised in profit or loss in the period when the hedged item affects profit or loss. 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.

	Nominal	**Carrying amount**		**Line item in the statement of financial position where the hedging instrument is included**	**Change in the value of hedging instrument recognised in OCI**	**Costs of hedging recognised in OCI**	**Amount removed from hedging reserve to initial cost of hedged item**	**Amount removed from cost of hedging reserve to initial cost of hedged item**	**Line item in balance sheet affected by the removal**
	Amount	**Assets**	**Liabilities**						
	$m	**$m**	**$m**		**$m**	**$m**	**$m**	**$m**	
Foreign currency risk									
Forward exchange option contract	**847.0**	**-**	**(25.5)**	**Derivative financial Instruments (liabilities)**	**-**	**25.5**	**-**	**-**	**Property, plant and equipment**

This relates to hedging of 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.

8. Net finance (expense)/income

	Year ended 31.12.2024 $m	Year ended 31.12.2023 $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 adjustment to provision discount rates	**(18.8)**	(15.8)
Exceptional fair value gains (see note 3)	**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 $17.1million 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 17.

9. Taxation

The tax charge for the period comprised the following:

	Year ended 31.12.2024 $m	Year ended 31.12.2023 $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		
Corporate tax (principally first category tax in Chile)	**(83.3)**	(3.7)
Mining tax (royalty)	**76.4**	(2.7)
Adjustment to deferred tax attributable to changes in tax rates	**-**	(34.3)
Exceptional items	**(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, 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. corporation) tax already paid in respect of the profits to which the remittances relate.

The Group's mining operations are also subject to a mining tax (royalty).

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 tax on dividends, 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 from 1 January 2024. The impact of the new royalty for Los Pelambres in 2024 included the recognition of a $28.7 million (see note 2) 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, 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 from 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 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)
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	**(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 ended	**(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 of 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 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.

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 recognize 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 tests ("TCSH") 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.

10. Earnings per share

	Year ended 31.12.2024 $m	Year ended 31.12.2023 $m
Profit for the year attributable to owners of the parent (excluding exceptional items)	**619.5**	709.8
Exceptional Items	**209.9**	125.3
Profit for the year attributable to owners of the parent (including exceptional items) from operations	**829.4**	835.1
	Number	Number
Ordinary shares in issue throughout each year	**985,856,695**	985,856,695
	Year ended 31.12.2024 US cent	Year ended 31.12.2023 US cent
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.

11. Dividends

The Board has recommended a final dividend of 23.5 cents per ordinary share or $231.7 million in total (2023 – 24.3 cents per ordinary share or $239.6 million in total). The interim dividend of 7.9 cents per ordinary share or $77.9 million in total was paid on 30 September 2024 (2023 interim dividend of 11.7 cents per ordinary share or $115.3 million in total). This gives total dividends proposed in relation to 2024 (including the interim dividend) of 31.4 cents per share or $309.6 million in total (2023 – 36.0 cents per share or $354.9 million in total).

Dividends per share actually paid in the year and recognised as a deduction from net equity under IFRS were 32.2 cents per ordinary share or $317.4 million in total (2023 – 62.2 cents per ordinary share or $613.2 million in total) being the interim dividend for the year and the final dividend proposed in respect of the previous year.

Further details of the currency election timing and process (including the default currency of payment) are available on the Antofagasta plc website (www.antofagasta.co.uk) or from the Company's registrar, Computershare Investor Services PLC on +44 370 702 0159.

12. Property, plant and equipment

	Mining	Railway and other transport	At 31.12.2024	At 31.12.2023
	$m	$m	$m	$m
Balance at the beginning of the year	**12,363.5**	**315.2**	**12,678.7**	11,543.5
Additions	**2,682.2**	**43.9**	**2,726.1**	2,307.9
Additions – depreciation capitalised[1]	**87.9**	**-**	**87.9**	90.3
Reclassifications	**0.8**	**(1.8)**	**(1.0)**	(0.4)
Capitalisation of interest	**67.1**	**-**	**67.1**	112.1
Adjustment to capitalised decommissioning provisions	**(13.0)**	**-**	**(13.0)**	(31.9)
Depreciation expensed in the period	**(1,526.9)**	**(41.3)**	**(1,568.2)**	(1,211.3)
Depreciation capitalised in PP&E [1]	**(87.9)**	**-**	**(87.9)**	(90.3)
Depreciation capitalised in inventories	**(338.5)**	**-**	**(338.5)**	(41.2)
Write off	**(5.5)**	**-**	**(5.5)**	-
Asset disposals	**-**	**(0.1)**	**(0.1)**	-
Reversal of the provision against carrying value of assets (exceptional items)	**371.4**	**-**	**371.4**	-
Balance at the end of the period	**13,601.1**	**315.9**	**13,917.0**	12,678.7

[1] Depreciation capitalised in property, plant and equipment of $87.9 million related to the depreciation of assets used in mine development (capitalised as stripping costs) at Centinela, Los Pelambres and Antucoya (year ended 31 December 2023 – $90.3 million).

During the year ended 31 December 2024, the total effect of depreciation capitalised within Property, plant and equipment or inventories in respect of assets relating to Los Pelambres, Centinela and Antucoya is $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 5.

On 31 December 2024, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to $3,773.3 million (31 December 2023 - $978.3 million).

13. Disposal of investment in Tethyan joint venture

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.

14. Investments in associates and joint ventures

The investments which are included in the $1,776.1 million balances at 31 December 2024 are set out below:

	At 31.12.2024	At 31.12.2023
	$m	$m
Buenaventura	**872.0**	-
Zaldívar	**895.1**	881.3
ATI	**9.0**	9.8
Total	**1,776.1**	891.1

Investments in associates

- ***Buenaventura*** **-** The Group has an 18.9% 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 15). 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 3). 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 1).

Immediately prior to the transaction completing in March 2024, the Group's existing 7% equity interest was carried at a fair value of $305.9m and the financial asset relating to the agreement to acquire the 12% interest was carried at a fair value of $508.2m, 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 $814.1m 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.

<u>Impairment review</u>

An impairment review has been performed as at 31 December 2024 in respect of the carrying value of the investment in associate balance relating to Buenaventura. This review concluded that the recoverable amount of the investment balance is above its carrying value, and accordingly no impairment is required or appropriate.

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 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 prices (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 are 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.

- ***ATI -*** The Group has a 30% interest in Antofagasta Terminal Internacional ("ATI"), which operates a concession to manage installations in the port of Antofagasta.

Investments in joint ventures

- ***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.

Summarised financial information for the joint ventures at December 2024 is as follows:

	Minera Zaldívar 31.12.2024	Minera Zaldívar 31.12.2023
	$m	$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 after tax	**24.8**	(30.7)
Other comprehensive (expense)/income	**(3.7)**	(1.2)
Total comprehensive income	**21.1**	(31.9)
Non-current assets	**1,418.9**	1,595.9
Current assets[1]	**779.2**	664.5
Current liabilities	**(189.3)**	(229.1)
Non-current liabilities	**(218.6)**	(268.7)
Net assets	**1,790.2**	1,762.6
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)

[1] The current assets includes cash and cash equivalents.

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.

15. Equity investments

	At 31.12.2024	At 31.12.2023
	$m	$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 difference	**(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 (pre-tax gain of $29.7 million), resulting in a post-tax gain of $22.0 million (see Note 20).

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 on 31 December 2023, $275.2 million related to a holding of approximately 18.1 million shares in Compañia de Minas Buenaventura S.A.A. ("Buenaventura"), representing approximately 7% of Buenaventura's issued share capital. As detailed in Note 14, 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.

16. Inventories

	At 31.12.2024	At 31.12.2023
	$m	$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 current and non-current inventories	**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.

17. Borrowings and other financial liabilities

		At 31.12.2024	At 31.12.2023
		$m	$m
Borrowings			
Los Pelambres			
- Senior loan	(i)	**(1,887.6)**	(2,067.2)
- Other loans	(ii)	**(475.0)**	-
Centinela			
- Senior loan	(iii)	**(572.6)**	(166.3)
- Other loans	(iv)	**(195.0)**	(265.0)
Antucoya			
- Senior loan	(v)	**(124.6)**	(174.1)
- Subordinated debt	(vi)	**(205.5)**	(187.6)
Railway and other transport services			
- Senior loan		**-**	(5.0)
		(3,460.3)	(2,865.2)
Bonds			
Corporate and other items	(vii)	**(1,729.0)**	(986.8)
		(1,729.0)	(986.8)
Other financial liabilities			
Centinela	(xiv)	**(594.0)**	-
		(594.0)	-
Leases			
Los Pelambres	(viii)	**(19.2)**	(45.2)
Centinela	(ix)	**(114.1)**	(142.8)
Antucoya	(x)	**(13.4)**	(17.4)
Corporate and other items	(xi)	**(12.1)**	(18.4)
Railway and other transport services	(xii)	**(0.9)**	(0.9)
		(159.7)	(224.7)
Preference shares			
Corporate and other items	(xiii)	**(2.4)**	(2.5)
		(2.4)	(2.5)
Total		**(5,945.4)**	(4,079.2)

At 31 December 2024, $3,155.1 million (December 2023 - $1,219.0 million) of the borrowings and other financial liabilities has fixed rate interest and $2,790.3 million (December 2023 - $2,860.2 million) has floating rate interest.

(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 debt to EBITDA and EBITDA to finance expense ratios, which have been met. The outstanding amount at the end of the period is $1,077.6 million.

- three US dollar denominated senior loans 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) In April 2024, Los Pelambres issued two short-term loans for a total amount of $185 million, with a remaining duration of less than1 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.

(iii) The senior loans at Centinela represent:

- Centinela has a US dollar denominated senior loan with an amount outstanding of $33 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 loans are subject to financial covenants requiring the maintenance of specified net debt to EBITDA and EBITDA to finance expense ratios, which have been met.

- 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. The borrowing has a remaining 11-year duration and is divided in six different tranches with interest rates of Term SOFR six-month rate plus margins of between 0.85% and 1.90%.

(iv) 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.

(v) 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 requiring the maintenance of specified net debt to EBITDA and EBITDA to finance expense ratios, which have been met.

(vi) 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.

(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 new corporate bond for $500 million with a 10-year tenor with a coupon rate of 5.625%. In May 2024, Antofagasta plc issued a new 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 2.0 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 at 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) 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.

(xiv) 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.

	At 31.12.2024	At 31.12.2023
	$m	$m
Short-term borrowings	**(1,322.5)**	(901.9)
Medium and long-term borrowings	**(4,622.9)**	(3,177.3)
Total	**(5,945.4)**	(4,079.2)

On 30 December 2022, Antofagasta plc agreed a revolving credit facility "RCF" of $500 million with a group of six banks and where the Canadian Imperial Bank of Commerce "CIBC" has the role of Administrative Agent. This revolving credit facility has a term of three years, which expires 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**	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
	$m	$m	**$m**	$m	**$m**	$m
Revolving credit facility	500.0	500.0	-	-	500.0	500.0

The maturity profile of the Group's borrowings is as follows:

At 31 December 2024	**Within 1 year**	**Between 1-2 years**	**Between 2-5 years**	**After 5 years**	**2024 Total**
	$m	**$m**	**$m**	**$m**	**$m**
Senior loans	**(549.9)**	**(596.9)**	**(908.1)**	**(529.9)**	**(2,584.8)**
Bond	**-**	**-**	**-**	**(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	**(96.6)**	**(28.4)**	**(34.5)**	**(0.2)**	**(159.7)**
Preference shares	**-**	**-**	**-**	**(2.4)**	**(2.4)**
	(1,322.6)	**(637.5)**	**(1,195.4)**	**(2,789.9)**	**(5,945.4)**

At 31 December 2023	Within 1 year	Between 1-2 years	Between 2-5 years	After 5 years	2023 Total
	$m	$m	$m	$m	$m
Senior loans	(529.1)	(570.9)	(1,287.6)	(25.0)	(2,412.6)
Bond	-	-	-	(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)

18. Post-employment benefit obligations

	At 31.12.2024	At 31.12.2023
	$m	$m
Balance at the beginning of the year	**(139.9)**	(137.3)
Current service cost	**(25.4)**	(25.7)
Unwinding of discount on provisions	**(8.1)**	(7.2)
Actuarial (losses)/gains	**(12.2)**	10.7
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 post-employment benefit obligation relates to the provision for severance indemnities which are payable when an employment contract comes to an end, in accordance with normal employment practice in Chile and other countries in which the Group operates. The severance indemnity obligation is treated as an unfunded defined benefit plan, and the calculation is based on valuations performed by an independent actuary.

19. Decommissioning and restoration provisions

	At 31.12.2024	At 31.12.2023
	$m	$m
Balance at the beginning of the year	**(441.1)**	(488.2)
Charge to operating profit in the year	**(0.8)**	(12.8)
Unwinding 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	**13.0**	31.9
Utilised in the year	**10.7**	36.8
Foreign currency exchange difference	**0.9**	(0.2)
Balance at the end of the year	**(428.0)**	(441.1)

	At 31.12.2024	At 31.12.2023
	$m	$m
Short-term provisions	**(5.9)**	(15.2)
Long-term provisions	**(422.1)**	(425.9)
Total	**(428.0)**	(441.1)

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. In its Annual Report and Accounts, the Group discloses in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). This process included 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.

20. Deferred tax assets and liabilities

	At 31.12.2024	At 31.12.2023
	$m	$m
Net deferred tax position at the beginning of the year	**(1,584.6)**	(1,464.8)
Charge to tax on profit in year	**(79.5)**	(2.9)
Deferred tax recognised directly in equity[1]	**(5.9)**	(40.8)
Tax on exceptional items [2]	**(12.7)**	(41.8)
Exchange differences	**(0.3)**	-
Adjustment due to introduction of new royalty	**-**	(34.3)
Net deferred tax position at the end of the year	**(1,683.0)**	(1,584.6)
Analysed between:		
Net deferred tax assets	**9.7**	72.0
Net deferred tax liabilities	**(1,692.7)**	(1,656.6)
Net deferred tax position	**(1,683.0)**	(1,584.6)

[1] The $5.9 million of deferred tax recognised directly in equity relates to a $(7.7) million deferred tax expense in respect of the movements in the fair value of equity investments (see Note 15) and a $1.8 million deferred tax expense in respect of actuarial gains on defined benefit plans.
[2] A deferred tax expense of $12.7 million has been recognised in respect of the exceptional fair value gain of $51.0 million in respect of the agreement under which the Group acquired an additional 30 million shares in Compañia de Minas Buenaventura S.A.A. (see Note 3).

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. $520.3 million (2023 - $496.8 million) relate to entities outside of Chile, predominantly in respect of the Twin Metals project. A portion 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 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 the distributions and it is likely that distributions will not be made in the foreseeable future, was $7,317.6 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 $1,680.2 million (2023 – $1,567.2 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.

21. Share capital and share premium

There was no change in share capital or share premium in the year ended 2024 or 2023. Details are shown in the Consolidated Statement of Changes in Equity.

22. Other reserves and retained earnings

	At 31.12.2024	At 31.12.2023
	$m	$m
Share premium		
At 1 January and 31 December	**199.2**	199.2
Hedging reserve – cost of hedging		
Net cost of hedging [1]	**(17.9)**	**-**
Tax on the above	**4.8**	**-**
	(13.1)	**-**
Equity investment revaluation reserve (2)		
At 1 January	**108.4**	8.4
Gains on equity investment	**22.0**	100.0
Reclassification(5)	**(130.4)**	-
At 31 December	**-**	108.4
Foreign currency translation reserve (3)		
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 year	**753.2**	848.6
Equity accounted units' (loss)/profit after tax for the year	**76.2**	(13.5)
Actuarial (losses)/gains (4)	**(9.4)**	3.0
Reclassification(5)	**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 reserve – cost of hedging is net of the non-controlling interest impacts of $7.6 million.
(2) The equity investment revaluation reserves record fair value gains or losses relating to equity investments, as described in Note 16.
(3) Exchange differences arising on the translation of the Group's net investment in foreign-controlled companies are taken to the foreign currency translation reserve.
(4) Actuarial gains or losses relate to long-term employee benefits, as described in Note 18 and these figures are net of the non-controlling interest impacts.
(5) 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 15.

23. Reconciliation of profit before tax to net cash flow from operating activities

	At 31.12.2024 $m	At 31.12.2023 $m
Profit before tax	**2,071.1**	1,965.5
Depreciation and amortisation	**1,568.2**	1,211.3
Net gain on disposals	**5.6**	-
Net finance expense/(income) – excluding exceptional items	**64.8**	(29.1)
Net share of (profit) /loss of associates and joint ventures	**(76.2)**	13.5
Exceptional items	**(422.4)**	(167.1)
(Increase) in inventories	**(166.5)**	(31.6)
Decrease/(increase) in debtors	**243.1**	(57.9)
Increase/(decrease) in creditors	**(10.7)**	137.0
(Decrease)/increase in provisions	**(0.8)**	(14.5)
Cash flow generated from operations	**3,276.2**	(3,027.1)

24. Analysis of changes in net debt

For the period ended 31 December 2024

	At 31.12.2023 $m	Cash flows $m	Fair value gain $m	New leases $m	Amortisation of finance costs $m	Capitalisation of interest $m	Reclassification $m	Exchange $m	**At 31.12.2024 $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 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)	0.9	(111.1)	(13.5)	(17.9)	-	17.9	**(1,629.1)**

For the period ended 31 December 2023

	At 31.12.2022 $m	Cash flows $m	Fair value gains $m	New leases $m	Amortisation of finance costs $m	Capitalisation of interest $m	Other $m	Reclassification $m	Foreign exchange $m	At 31.12.2023 $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 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)	19.7	(178.6)	(12.7)	(16.0)	-	-	0.7	(1,159.8)

Net debt

Net debt at the end of each period was as follows.

	At 31.12.2024 $m	At 31.12.2023 $m
Cash, cash equivalents and liquid investments	**4,316.3**	2,919.4
Total liabilities from financing activities	**(5,945.4)**	(4,079.2)
Net debt	**(1,629.1)**	(1,159.8)

25. 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. The Group and Quiñenco are both under the control of the Luksic family, and two Directors of the Company, Jean-Paul Luksic and Andronico Luksic, who 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 earned interest income of $1.0 million (2023 – $0.9 million) during the year on investments with BanChile AGF, a subsidiary of Quiñenco. Investment balances at the end of the year were $30.5 million (2023: nil).
- 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 purchased shipping services from Hapag Lloyd, an associate of Quiñenco, for $13.2 million (2023 – $9.0 million). The balance due to Hapag Lloyd at the end of the year was nil (2023 –nil).
- 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 have an interest, at a cost of $0.6 million (2023 - $0.8 million)

c) Associates

The Group has a 18.9% 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.

d) Other related parties

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. The Group's subsidiaries, in the ordinary course of business, enter into various sale and purchase transactions with companies also controlled by members of the Luksic family, including Banco de Chile S.A., BanChile Corredores de Bolsa S.A., ENEX S.A. and Compañía de Inversiones Adriático S.A. These transactions were all on normal commercial terms.

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 controlled by the Luksic family, which continues to hold the remaining 49% of Antomin 2 and Antomin Investors. The Group is responsible for any exploration costs relating to the properties held by these entities. During the year ended 31 December 2024, the Group incurred $0.1 million (31 December 2023 - $0.1 million) of exploration costs at these properties (see note 27). As detailed in Note 27, subsequent to the year end, in January 2025 the Group entered into an agreement with Mineralinvest to acquire its 49% interest in Antomin Investors.

e) Compañía Minera Zaldívar SpA

The Group has a 50% interest in Zaldívar, 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).

26. 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 the Group's business, financial position and reputation. Litigation is inherently unpredictable, and large judgments may at times occur. The Group may incur, in the future, judgments 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. A provision is recognized for legal claims where the Group has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Any relevant potential tax contingencies, including litigation, are detailed in Note 9.

27. Post Balance Sheet Events

Antomin Investors Limited

As detailed in Note 25, 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.

28. Currency translation

Assets and liabilities denominated in foreign currencies are translated into US dollars and sterling at the year-end rates of exchange. Results denominated in foreign currencies have been translated into US dollars at the average rate for each year.

	2024	2023
Year-end rate	$1.254=£1; $1 = Ch$996.5	$1.275=£1; $1 = Ch$877.1
Average rates	$1.277=£1; $1 = Ch$944.1	$1.244=£1; $1 = Ch$839.2

29. Distribution

The Annual Report and Financial Statements for the year ended 31 December 2024, once finalised, together with the Notice of the 2025 Annual General Meeting, will be posted to all shareholders in April 2025.

Alternative performance measures (not subject to audit or review)

This consolidated financial information 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 accounts. 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 and discontinued 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 or transactions outside the ordinary course of business of the Group.

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 operational earnings performance of the business, excluding the impact of the historical cost of property, plant & equipment or the particular financing structure adopted by the business.

For the year ended 31 December 2024

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation	Corporate and other items	**Mining**	**Railway and other transport services**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Operating profit/(loss)	1,313.5	273.5	529.5	-	(52.7)	(83.1)	**1,980.7**	28.0	**2,008.7**
Depreciation and amortisation	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 impairment	-	-	(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 JVs	-	-	-	99.9	-	109.2	**209.1**	**6.6**	**215.7**
Total 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	Centinela	Antucoya	Zaldívar	Exploration and evaluation[1]	Corporate and other items	**Mining**	**Railway and other transport services**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Operating profit/(loss)	1,373.4	456.3	97.5	-	(64.9)	(123.0)	**1,739.3**	43.5	**1,782.8**
Depreciation and amortisation	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 JVs	-	-	-	86.8	-	-	**86.8**	6.3	**93.1**
Total 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.

b) Cash costs

Cash costs are a measure of the cost of operational 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 invoiced 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 part of the total cash cost figure.

	At 31.12.2024	At 31.12.2023
Reconciliation of cash costs excluding treatment & refining charges and by-product revenue:		
Total Group operating costs (Note 5) ($m)	**4,976.1**	4,541.7
Zaldívar operating costs (attributable basis - 50%)	**267.6**	263.1
Less:		
Depreciation and amortisation (Note 5) ($m)	**(1,568.2)**	(1,211.3)
Loss on disposal (Note 5) ($m)	**(5.6)**	-
Corporate and other items – Total operating cost (excluding depreciation) (Note 5) ($m)	**(72.8)**	(98.7)
Exploration and evaluation – Total operating cost (excluding depreciation) (Note 5) ($m)[2]	**(52.7)**	(64.9)
Transport division – Total operating cost (excluding depreciation) (Note 5) ($m)	**(125.6)**	(120.7)
Closure provision and other expenses not included within cash costs ($m)	**(117.5)**	(102.7)
Inventories variation	**39.9**	(13.6)
Medium and long-term drilling costs & evaluation[2]	**(98.9)**	(76.2)
Total cost relevant to the mining operations' cash costs ($m)	**3,242.3**	3,116.7
Copper production volumes (tonnes)[1]	**663,950**	660,600
Cash costs excluding treatment & refining charges and by-product revenue ($/tonne)	**4,883**	4,718
Cash costs excluding treatment & refining charges and by-product revenue ($/lb)	**2.21**	2.14

	At 31.12.2024	At 31.12.2023
Reconciliation of cash costs before deducting by-products revenue:		
Treatment & refining charges - copper and by-products - Los Pelambres ($m)	**154.7**	155.3
Treatment & refining charges - copper and by-products - Centinela ($m)	**65.9**	95.4
Treatment & refining charges - copper - total ($m)	**220.6**	250.7
Copper production volumes (tonnes)[1]	**663,950**	660,600
Treatment & refining charges ($/tonne)	**332.2**	379.4
Treatment & refining charges ($/lb)	**0.16**	0.17
Cash costs excluding treatment & refining charges and by-product revenue ($/lb)	**2.21**	2.14
Treatment & refining charges ($/lb)	**0.16**	0.17
Cash costs before deducting by-product revenue (S/lb)	**2.37**	2.31

[1]The 663,950 tonnes includes 40,100 tonnes of production at Zaldívar on a 50% attributable basis.

[2] 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.

c) Cash costs (continued)

	At 31.12.2024	At 31.12.2023
Reconciliation of cash costs (net of by-product revenue):		
Gold revenue - Los Pelambres ($m)	**110.5**	83.6
Gold revenue - Centinela ($m)	**337.1**	324.2
Molybdenum revenue - Los Pelambres ($m)	**412.0**	397.6
Molybdenum revenue - Centinela ($m)	**109.7**	141.7
Silver revenue - Los Pelambres ($m)	**55.2**	36.2
Silver revenue - Centinela ($m)	**23.9**	34.9
Total by-product revenue ($m)	**1,048.4**	1,018.2
Copper production volumes (tonnes)[2]	**663,950**	660,600
By-product revenue ($/tonne)	**1,579.2**	1,541.3
By-product revenue ($/lb)	**0.73**	0.70
Cash costs before deducting by-product revenue (S/lb)	**2.37**	2.31
By-product revenue ($/lb)	**(0.73)**	(0.70)
Cash costs (net of by-product revenue) ($/lb)	**1.64**	1.61

[2]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 & liquid investments, borrowings and net debt

Attributable cash, cash equivalents & liquid investments, borrowings and net debt reflects the proportion of those balances which are attributable to the equity holders of the Company, 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 equity holders of the Company, whereas the majority of the Group's borrowings tend to be at the level of the individual operations, and hence only a proportion is attributable to the equity holders of the Company.

	Total amount $m	**December 2024 Attributable share**	**Attributable amount $m**	Total amount $m	December 2023 Attributable share	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	**4,316.3**		**3,513.5**	2,919.4		2,490.5
Borrowings:						
Los Pelambres (Note 17)	**(2,381.8)**	**60%**	**(1,429.1)**	(2,112.4)	60%	(1,267.4)
Centinela (Note 17)	**(1,475.7)**	**70%**	**(1,033.0)**	(574.1)	70%	(401.9)
Antucoya (Note 17)	**(343.5)**	**70%**	**(240.5)**	(379.1)	70%	(265.4)
Corporate (Note 17)	**(1,743.5)**	**100%**	**(1,743.5)**	(1,007.7)	100%	(1,007.7)
Transport division (Note 17)	**(0.9)**	**100%**	**(0.9)**	(5.9)	100%	(5.9)
Total (Note 17)	**(5,945.4)**		**(4,447.0)**	(4,079.2)		(2,948.3)
Net debt	**(1,629.1)**		**(933.5)**	(1,159.8)		(457.8)

Production and Sales Statistics (not subject to audit or review)

a) Production and sales volumes for copper, gold and molybdenum

	Production		Sales	
	Year ended 31.12.2024	Year ended 31.12.2023	**Year ended 31.12.2024**	Year ended 31.12.2023
Copper	**000 tonnes**	000 tonnes	**000 tonnes**	000 tonnes
Los Pelambres	**319.6**	300.3	**315.4**	299.0
Centinela	**223.8**	242.0	**212.5**	247.9
Antucoya	**80.5**	77.8	**79.1**	78.4
Zaldívar (attributable basis - 50%)	**40.1**	40.5	**38.5**	41.9
Group total	**664.0**	660.6	**645.5**	667.2
Gold	**000 ounces**	000 ounces	**000 ounces**	000 ounces
Los Pelambres	**46.6**	43.3	**43.8**	42.1
Centinela	**140.3**	165.8	**133.2**	162.8
Group total	**186.9**	209.1	**177.0**	204.9
Molybdenum	**000 tonnes**	000 tonnes	**000 tonnes**	000 tonnes
Los Pelambres	**8.3**	8.1	**8.6**	8.1
Centinela	**2.4**	2.9	**2.3**	3.0
Group total	**10.7**	11.0	**10.9**	11.1
Silver	**000 ounces**	000 ounces	**000 ounces**	000 ounces
Los Pelambres	**1,970.3**	1,613.5	**1,847.8**	1,509.2
Centinela	**853.5**	1,461.0	**791.1**	1,469.9
Group total	**2,823.8**	3,074.5	**2,638.9**	2,979.1

b) Cash costs per pound of copper produced and realised prices per pound of copper and molybdenum sold

	Net Cash costs		Realised prices	
	Year ended 31.12.2024 $/lb	Year ended 31.12.2023 $/lb	**Year ended 31.12.2024 $/lb**	Year ended 31.12.2023 $/lb
Copper				
Los Pelambres	**1.26**	1.14	**4.18**	3.89
Centinela	**1.60**	1.63	**4.17**	3.89
Antucoya	**2.53**	2.63	**4.19**	3.89
Zaldívar (attributable basis – 50%)	**3.02**	2.95		-
Group weighted average (net of by-products)	**1.64**	1.61	**4.18**	3.89
Group weighted average (before deducting by-products)	**2.37**	2.31		
Group weighted average (before deducting by-products and excluding treatment & refining charges from concentrate)	**2.22**	2.14		
Cash costs at Los Pelambres comprise:				
On-site and shipping costs	**1.87**	1.69		
Treatment & refining charges for concentrates	**0.22**	0.23		
Cash costs before deducting by-product credits	**2.09**	1.92		
By-product credits (principally molybdenum)	**(0.83)**	(0.78)		
Cash costs (net of by-product credits)	**1.26**	1.14		
Cash costs at Centinela comprise:				
On-site and shipping costs	**2.46**	2.40		
Treatment & refining charges for concentrates	**0.14**	0.17		
Cash costs before deducting by-product credits	**2.60**	2.57		
By-product credits (principally gold)	**(1.00)**	(0.94)		
Cash costs (net of by-product credits)	**1.60**	1.63		
LME average copper price			**4.15**	3.85
Gold			**$/oz**	$/oz
Los Pelambres			**2,523**	1,983
Centinela			**2,530**	1,991
Group weighted average			**2,528**	1,990
Market average price			**2,387**	1,943
Molybdenum				$/lb
Los Pelambres			**21.8**	22.0
Centinela			**21.7**	21.7
Group weighted average			**21.8**	22.0
Market average price			**21.3**	24.1
Silver			**$/oz**	$/oz
Los Pelambres			**29.8**	24.1
Centinela			**30.3**	23.8
Group weighted average			**30.0**	24.0
Market average price			**28.2**	23.4

Notes to the production and sales statistics

(i) For the Group's subsidiaries, the production and sales figures reflect the total amounts produced and sold by the mine, not the Group's share of each mine. The Group owns 60% of Los Pelambres, 70% of Centinela and 70% of Antucoya. For the Zaldívar joint venture, the production and sales figures reflect the Group's proportional 50% share. The figures in the tables above do not include Compañía de Minas Buenaventura S.A.A.

(ii) Los Pelambres produces copper and molybdenum concentrates, Centinela produces copper concentrate, copper cathodes and molybdenum concentrate, and Antucoya and Zaldívar produce copper cathodes. The figures for Los Pelambres and Centinela are expressed in terms of payable metal contained in concentrate and in cathodes. Los Pelambres and Centinela are also credited for the gold and silver contained in the copper concentrate sold. Antucoya and Zaldívar produce cathodes with no by-products.

(iii) Cash costs are a measure of the cost of operational production expressed in terms of cents per pound of payable copper produced. Cash costs are stated net of by-product credits. Cash costs exclude depreciation, financial income and expenses, hedging gains and losses, exchange gains and losses and corporate tax for all four operations. 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" (TC/RC) 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 treatment and refining charges). However, under the standard industry definition of unit cash costs, treatment and refining charges are regarded as an expense and part of cash costs.

(iv) Realised copper prices are determined by comparing revenue from copper sales (after adding back treatment and refining charges for concentrates) with sales volumes for each mine in the period. Realised molybdenum and gold prices are calculated on a similar basis. Realised prices reflect mark-to-market adjustments for sales contracts which contain provisional pricing mechanisms and gains and losses on commodity derivatives, which are included within revenue.

(v) The totals in the tables above may include some small apparent differences as the specific individual figures have not been rounded.

The production information and the cash cost information are derived from the Group's production report for the fourth quarter of 2024, published on 16 January 2025.