



ANTOFAGASTA  
MINERALS



# Delivering our potential in a sustainable way

Sustainability Report 2023

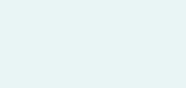
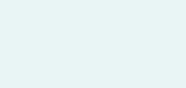


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## OUR REPORTING SUITE

-  [antofagasta.co.uk/investors/annual-report-2023/](https://antofagasta.co.uk/investors/annual-report-2023/)
-  [antofagasta.co.uk/sdb](https://antofagasta.co.uk/sdb)
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**GRI 2-3**  
This is Antofagasta Minerals' seventeenth Sustainability Report and covers our strategy, priorities and performance regarding the main material sustainability issues for our business and our stakeholders between January 1st and December 31st, 2023. It encompasses the following operations: Los Pelambres, Centinela, Antucoya, Zaldívar and Antofagasta Minerals' corporate headquarters. This report was prepared in accordance with the Global Reporting Initiative Standards (GRI) 2021.

Our main 2023 sustainability figures and 2018-2023 data are available in our Sustainability Databook, where we publish Antofagasta plc performance, along with the results of each of our four mining companies and information concerning the transport division. The GRI index can be found in this document.

In this Sustainability Report, the terms "Company", "Group", "we", "us", "our" and "ourselves" are used to refer to Antofagasta Minerals and, unless the context requires otherwise, its subsidiaries. These terms may be used as collective expressions where general reference is made to the companies in the Group and/or where no useful purpose is served by identifying any particular company or companies. Point of contact for questions about the report or reported information: [info reporte@aminerals.cl](mailto:info reporte@aminerals.cl)

The Databook and this report were verified by EY. Both documents are first presented to and reviewed by the Sustainability and Stakeholder Engagement Committee who gives its opinion to the Board of Directors. The report and Databook are then presented to and approved by Board. All \$ in this report refer to US dollars unless otherwise indicated.

March 2024.

# We are Antofagasta Minerals

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## MATERIAL TOPICS

Economic performance  
Innovation



Operators in Centinela's maintenance workshops.

# Our strategic framework and pillars

Our strategy is built around our purpose, along with four target groups and five pillars. Each element has defined long-term objectives with short- and medium-term goals. In addition, our five pillars are underpinned by six key values that are shared by our people and permeate our organisation.

Our vision is to be an international mining company, focused on copper and its by-products, known for its operating efficiency, creation of sustainable value, high profitability and as a preferred partner in the global mining industry.

## Our purpose



## For whom we want to achieve our purpose

### Planet

We recognise that climate change is one of the greatest challenges faced by humanity. Our vision of a better future reflects the quest for a more sustainable planet, with copper playing a central role in the energy transition, economic progress and improved livelihoods.

### Society

Our vision of a better future is one that is developed together with our local communities, and aims for a society that recognises the economic and social value generated by mining.

### Organisation

To tackle the challenges we face in our daily operations and growth, we need a robust organisation that consistently meets these challenges and is grounded in clear and unshakeable values and principles.

Our vision of a better future therefore encompasses our ethical organisational behaviour and our continuous pursuit of a sustainable culture of trust, inclusivity, collaboration, agility and willingness, to embrace change and continuous learning.

### People

Our success relies on having the best people at the heart of everything we do. Our vision of a better future would be incomplete without the shared values of our workforce, a diverse and inclusive group of individuals open to learning and to enjoying their personal and professional growth, who strive for excellence in their results.

## How we will achieve our purpose

-  Safety and Sustainability
-  People and culture
-  Competitiveness
-  Innovation
-  Growth

## Underpinned by our values

-  Respect for others
-  Responsibility for safety and health
-  Commitment to sustainability
-  Excellence in our performance
-  Innovation as a permanent practice
-  Forward thinking

Our Strategic Framework and Pillars *continued*

## How we will achieve our purpose

Through our five strategic pillars



### Safety and Sustainability

to enhance our current operations, while keeping an eye on the future.



### People and culture

to cultivate the talent necessary for a better future.



### Competitiveness

is key to us achieving excellence and creating long-term value.



### Innovation

to constantly push back boundaries and exploring new ways of advancing.



### Growth

to keep contributing to the development of a better future.

Underpinned by our values



### Respect for others

We respect people and care about their opinions, which is why we engage in an open, transparent and collaborative way. We trust them and have a genuine interest in their well-being.

We promote a work environment that fosters diversity and inclusion.



### Responsibility for safety and health

We are responsible for our own safety and health, as well as for that of others. We identify and control our risks, and we are aware of the impacts of our actions.



### Committed to sustainability

We operate responsibly and efficiently, with long-term vision. We maximise the economic value of our assets, contribute to social development and minimise our environmental impacts.



### Excellence in our performance

We continually seek to achieve the best possible results through operational discipline. We look after our resources, and we are efficient, austere and honest. We build trust by fulfilling our commitments.



### Innovation as a permanent practice

We recognise and promote new ideas that improve our work practices and the way we relate to others. We aim to create value for the organisation, people and the environment.



### Forward thinking

Our business strategy aims to generate value with a long-term vision for shareholders and other stakeholders. We learn from our mistakes and have the flexibility and courage to face new challenges.

# Sustainability Policy

GRI 2-23, 2-24

**Safety and Sustainability is one of the five strategic pillars that underpin our purpose. We take a holistic approach to our sustainability management, continually engaging with our stakeholders to analyse, define and manage our priorities across the short, medium and long term, and always aligned with our strategy.**

At Antofagasta, we seek to achieve and enhance a positive long-term impact on society based on our values, corporate policies and standards, and by reviewing risks and opportunities that could have an impact on our business. The Board is responsible for analysing, leading and monitoring sustainability policies and best practices.

### Safe and healthy environment

A safe and healthy environment is a priority for our work, as is well-being. We recognise the importance of diversity and equal opportunities, so we continually strive to create proper environments that promote integration and both professional and personal development.

### Economic performance

We are constantly looking for sustainable ways to improve our operational efficiency, in order to create value for our stakeholders. We operate responsibly and with long-term vision, to maximise the economic value of our assets and contribute to social development.

### Environmental management

We work to prevent, control and mitigate our potential environmental impacts. We seek always to make efficient use of natural resources. We implement integrated environmental management systems into our business, establishing objectives, goals and indicators.

We strive for continuous improvement, regularly evaluating our environmental performance to tackle the most critical challenges associated with the management of water resources, air quality, biodiversity, waste, heritage culture, land use, climate change and energy.

### Social development

We seek to contribute to the generation of economic, social and human capital in our areas of influence in which we operate. We lead processes of effective, participatory and transparent dialogue, with the different actors in the territory, acknowledging challenges and opportunities to address them together.

### Transparency and corporate governance

We believe in the importance of developing effective, responsible and transparent institutions. Our guidelines and internal regulations establish our commitment to run a responsible business. We operate with integrity based on transparency and respect for human rights and the law. We openly communicate our performance and implement systems that allow us to supervise our procedures internally.

Additionally, we have systems for the control and management of the minerals used in the manufacturing of the products we deliver to our clients, in accordance with the OECD due diligence standards on the origin of minerals and responsible sourcing principles.



**+** Please see page 33-34 of our Annual Report for more information on our other policies and models.

# Message from the CEO



**IVÁN ARRIAGADA**  
Chief Executive Officer

## Dear stakeholders,

At Antofagasta Minerals, copper is the core of our business and sustainability lies at the heart of our strategy. In line with our purpose of developing mining for a better future, in this Sustainability Report we have shared our main achievements across 2023 as a Mining Group in the economic, environmental, social and governance spheres.

We foster our long-term value creation through five robust strategic pillars: safety and sustainability, competitiveness, people and culture, growth, and innovation, all of which are supported by tailor-made policies and practices that are embedded throughout our organisation and are underpinned by our corporate values. We rigorously apply the best local and international standards regarding our people, including our suppliers and local communities, wherever we engage them.

## We take care of our people

We had zero fatalities in 2023 as in 2022. Our LTIFR<sup>1</sup> has consistently decreased over the last two years. In 2023, we advanced in the consolidation of our management system by embedding occupational health and safety planning into our operational model, with the aim of ensuring the implementation of critical controls to prevent unplanned events.

At Antofagasta Minerals, we believe in the value of diversity and strive to increase the number of women employed in our mining activities. We are proud to have surpassed our internal 2023 goal of 22%, with women now accounting for 23.7% of the talent involved in our activities.

## Sustainable growth

We are aware of the key role of copper in the energy transition and increasing associated demand for the metal worldwide. We have therefore been working to achieve greater levels of efficiency in our operations and projects. We are especially proud of the sustainable approach involved in our recently approved Centinela Second Concentrator project.

This investment is a key decision for achieving our long-term growth plans. Construction will begin during the first half of 2024 and the plant will enter operation in 2027. At its peak, it will create around 13,000 jobs, with local employment being our priority. In line with our innovation and sustainability practices, it will continue to use 100% seawater across the production process, along with renewable energy. The project involves a second milling plant, a new thickened tailings deposit, and it will operate with autonomous trucks and drilling rigs. It will be managed remotely bringing greater safety and quality of life to our people.

Water is also a key element in our Climate Change Strategy, which is framed in our Sustainability Policy. In 2023, the Coquimbo Region's Environmental Evaluation Commission gave approval to Los Pelambres Operational Adaptation project, which will double the capacity of the desalination plant to 800 litres/second. When the plant is ready, our goal is that 90% of the water that is used for the operations will be seawater or recirculated water.

1. LTIFR – Number of accidents with lost time on the part of own workers and contractors per million hours worked.

## Our approach to climate change

In order to better respond to climate change challenges, we consolidated three new management areas in 2023: Water Resources, Competitiveness and Decarbonisation. With the commitment of these dedicated teams, at each of our four companies, we expect to accomplish and exceed our sustainability targets over the coming years.

Electromobility is essential to our decarbonisation strategy. We already operate the largest fleet of electric light trucks and auxiliary equipment at any mining site in Chile. This year, a total of 50 electric vehicles began work at Centinela, reducing Greenhouse Gas (GHG) emissions. In addition, the company acquired eight electric mining equipment to operate in the Esperanza Sur autonomous pit, resulting in a further reduction of 5,200 tonnes of CO<sub>2</sub>e annually. During the past year, in Los Pelambres, we evaluated starting a pilot implementation project involving electric-powered trolleys in the Las Hualtatas dump area, and will commence testing dynamic charging solutions for haul trucks during the first quarter of 2025.

In 2023, we introduced a new revised Scope 1 and 2 GHG emission reduction target to reduce Scope 1 and 2 emissions by 50% by the year 2035 against a 2020 baseline. Together with this, we introduced our first emission reduction target for Scope 3 emissions – to reduce Scope 3 emissions by 10% by the year 2030 using 2022 as a baseline for projecting emissions. In addition, in August 2023, Antofagasta Minerals, together with other major mining companies operating in Chile, formed the mining industry's first Scope 3 Emissions Traceability Roundtable.

As required by the Global Industry Standard on Tailings Management (GISTM), we completed compliance with the standard requirements at the El Mauro dam at Los Pelambres and the Centinela thickened tailings deposit (in the case of the last one, two years earlier than required) in August 2023. The implementation of the New Standard required the development of a preventive emergency plan with the community of Sierra Gorda (influence area of Centinela), which became the first municipality in Chile to have a natural hazard emergency simulation, and in Caimanes, a location 15 kilometres away from El Mauro tailings facility.

## Message from the Chief Executive Officer *continued*

### Innovation

We are committed to responding to the world's challenges in the way that we do mining. We are adapting and focusing on critical and emerging issues that need to be addressed globally. As part of this, innovation plays a pivotal role in our industrial processes and competitiveness. It is embedded in our business and is a key driver of our long-term sustainability, particularly in our continued efforts to address the global challenge of climate change.

In a landmark step, we have patented Cuprochlor-T, which will allow us to extract lower-grade copper and extend the lifecycle of our mining deposits through innovative solutions for the production process. Innovation in our company also serves the safety of our people. We have increased the number of autonomous haul trucks and remotely operated mining drills across our operations, accompanied by training for all operators on our sites, which enables them to engage with these innovative technologies and minimises the possibility of accidents.

Centinela's Integrated Operations Management (GIO) project has been developed effectively during its second year of operation. The project consists of a remote centre in the Antofagasta Region from which the plant, mine and port activities can be controlled remotely using real-time data, significantly benefiting our people's safety, efficiency, and productivity levels. Los Pelambres has also implemented its own GIO centre, transferring critical milestones towards remote and integrated operation along the entire value chain. This involves the digitalisation and remotisation of operations and integrating centralised information systems, supported by workers' training for these tasks.

### Suppliers

Our suppliers play a critical role in achieving our objectives. We support them collaboratively through our Suppliers for a Better Future programme with the tools they need to comply with sustainability standards concerning their performance, emissions reduction targets, and respect for human rights, among other issues that align with our corporate purpose. This initiative has provided national and regional suppliers with tools to increase competitiveness and their capacity for growth, helping them to incorporate themselves into the industry in an effective and efficient manner. This is particularly true for local small and medium-sized companies (SMEs) in the Antofagasta and Coquimbo regions.

### Community engagement

Shared social value is key to our sustainable approach. We seek to contribute to social and economic development in the local communities in which we operate through proactive engagement based on trust, transparency, respect and acknowledgement of distinctiveness and diversity, collaborating with local organisations and authorities.

Our work contributes to a number of the United Nations Sustainable Development Goals (SDGs), mainly those regarding education, economic development, and deploying infrastructure. In 2023, more than 1,300 students benefited directly from our education programmes in the Antofagasta and Coquimbo regions; more than 650 micro and small businesses were assisted by the Cosecha and Emprende programmes in the Choapa Valley; and a newly reconstructed church and town square were inaugurated, following a year of work supported by Zaldívar, and in collaboration with the Atacama indigenous community of Camar.

As a leading mining company, we know that a long-term sustainable approach is critical to the continued creation of shared value. This is our focus. I invite you to explore our progress during 2023 in greater detail, and to discover the progress we are making in our economic, environmental, social and governance goals, to develop mining for a better future.

### IVÁN ARRIAGADA

Chief Executive Officer, Antofagasta Minerals



Iván Arriagada Chief Executive Officer

# Message from the Sustainability and Stakeholder Management Committee Chair

GRI 2-22



**VIVIANNE BLANLOT**  
Chair  
Sustainability and Stakeholder  
Management Committee

## Dear stakeholders,

I am pleased to present our 2023 Sustainability Report, underscoring our steadfast commitment to sustainable practices. Acknowledging the contributions of our directors, project teams, and stakeholders, who are integral to our objectives, we recognise the pivotal role of environmental, social, and governance issues in driving sustainable growth, benefiting our organisation and society.

The relevance of these dimensions in our business is reflected in our governance and particularly in our Sustainability and Stakeholder Management Committee. This body oversees our performance on

community and environmental aspects based on our sustainability and human rights policies. This Committee supports the role of the Board and gives recommendations to ensure that sustainability matters are included in the Board's ongoing decision-making.

Antofagasta Minerals maintains regular dialogue with our stakeholders, and the Committee ensures their views are carefully considered in the Board's deliberations. We regularly review and update the Group's policy framework on safety, health, environment, human rights and community relations, and oversee the Group's performance in these subjects.

In 2023, the Committee reviewed topics such as our water strategy concerning our neighbouring communities, our environmental strategy, social programmes and our progress in health and safety. This key dimension has consistently demonstrated high standards by incorporating best practices, a corporate learning cycle and digital tools.

Given our role as a mining company in the energy transition and our long-term 2050 goal of carbon neutrality, we promoted our adherence to sustainability policies and standards to contribute to climate change adaptation. As members of the International Council on Mining and Metals (ICMM), we adhere to its sustainable development framework.

This consists of ten Mining Principles, each with a set of Performance Expectations in environmental, social and governance practices. In addition, our four operations meet all the criteria of The Copper Mark, an independent assurance framework for responsible copper industry mining practices.

Our Environmental Management Model addresses climate change aspects comprehensively. We seek to support our companies in the integrated implementation of the Model to identify and mitigate risks, and comply with the Group's environmental regulations. We advise on project design and improvement from the environmental and sustainability perspective, particularly regarding early dialogue with neighbouring communities.

Additionally, biodiversity and the circular economy have continued to be areas of focus for us. In 2023, we launched our Circular Economy Strategy, approved at the end of 2022. Our updated Biodiversity Standard was implemented and is aligned with the ICMM's position statement on Mining and Protected Areas.

## Our people are at the centre of what we do

Health and safety are important issues for us. In 2023, we made progress in consolidating our management system by incorporating occupational health and safety planning into our operational model, to ensure the implementation of controls to prevent unwanted events. This framework applies to 100% of operations, our internal workforce, and contractors.

We are proud of having zero fatalities in 2023 and a reduction of 19% in High Potential Incidents. This demonstrates our company's commitment, particularly to the safety of our people on-site.

## How we address climate change

Antofagasta strives to reduce its Greenhouse Gas (GHG) emissions in the short and medium term in line with our emissions reduction targets and our long-term ambition is to achieve carbon neutrality by 2050, or sooner if technology allows. In accordance with our Energy Policy framework, we incorporated the role of Energy Administrator at each mining site, along with a dedicated decarbonisation team.

In 2023, we released our second Climate Change Report, underscoring Antofagasta Minerals' commitment to sustainability and responsible business practices. In line with our company's dedication to transparency and accountability, the report provides a detailed overview of our efforts and progress in addressing climate change and reducing our environmental footprint. We disclosed our Scope 3 emissions inventory and established a new medium-term Scope 1 and 2 emissions reduction goal according to our new decarbonisation plan. We aim to reach a 50% reduction in emissions by 2035, with 2020 as a baseline. We also set a target to reduce Scope 3 emissions by 10% by 2030, which we aim to achieve through industry engagement.

## Message from the Sustainability and Stakeholder Management Committee Chair *continued*

As part of the third pillar of our Climate Change Strategy, water stewardship has become a critical aspect of our operations due to the nature and geographical location of our mining activities. In 2023, we assigned a water lead expert at each mining site to improve water management and increase efficiency. The green light for the Los Pelambres desalination plant expansion to 800 l/s by the Coquimbo region's Environmental Evaluation Commission exemplifies the relevance of the strategic value of water in our operations.

### **We support the development of our neighbouring communities.**

The social dimension of our sustainable future is based on our engagement with a Social Management Model composed of four elements: initiative management, impact measurement, engagement, and socio-territorial alert management. This framework is accompanied by an updated Human Rights Policy to strengthen our explicit commitment to respecting Indigenous peoples' rights, culture and traditions, along with our Indigenous Peoples Engagement Standard.

We have been working closely with our neighbouring communities, particularly in the Choapa Valley, through Los Pelambres' social strategy and its historical relationship with its 42 neighbouring communities in four counties in the Coquimbo Region. A pivotal element of this strategy hinges on the Somos Choapa methodology programme that encompasses dialogue, transparency, collaboration, traceability, and technical participation, to boost the relationship with the communities and trust, and social and reputational capital. The programme has been a successful generator of ideas, programmes and project, most of them in partnership and building on synergies with local, regional and national government.

As Antofagasta Minerals, we represent 25% of the Gross Domestic Product (GDP) in the Coquimbo region and 15% in the Antofagasta region, prioritising local employment and boosting the supply chain of our operations. We create value through what we do. Developing the local economy and local talents is also a focus of our social value creation. In 2023, we implemented our Suppliers for a Better Future programme to incentivise suppliers to move towards sustainability, promoting local employability; enhance diversity and inclusion (D&I); reduce carbon footprint in the supply chain and promote circular economy solutions. This milestone seeks to align our suppliers with the high standards of the company and ensures the best quality of goods and services.

As Chair of the Sustainability and Stakeholder Management Committee, I am confident in our collective commitment to a sustainable future. Antofagasta Minerals will continue to evaluate priorities, foster initiatives in collaboration with our stakeholders, and work towards increasing the benefits of the mining industry across society.

### **VIVIANNE BLANLOT**

Chair

Sustainability and Stakeholder Management Committee



Inauguration of the restored Church of Camar, Antofagasta region

# Sustainability goals and 2023 performance

We assess our sustainability performance regularly against a group of short, medium and long-term targets and goals. Most of them are included in the performance agreements of each mining operation and our corporate offices.

## People

### Safety

#### Safety

0 Fatalities — 0.61 LTIFR<sup>1</sup>



Record safety performance, with no fatalities and the LTIFR improving by 20% due to strengthened control strategies for high-risk tasks and leadership culture approach centred on people.

 For further information, please visit the [People and Communities chapter](#).

1. Number of accidents with lost time of own workers and contractors per million hours worked.

#### Fatalities

0

2023 goal: 0

In 2023, we made progress in the consolidation of our management system by incorporating occupational health and safety planning into our operational model. Aimed at ensuring the implementation of controls to prevent unwanted events, this framework is applicable to all of our operations and to both internal workforce and contractors. In addition, we worked on assembling a digital library of 500 Planned Task Risk Assessment (PTRA) or standardised high-risk task working practices for the whole Mining Group. Moreover, we developed a leadership programme for supervisors, as they are the most important link in the operational process.

#### High Potential accidents reduction in relation to 2022

19%

During 2023, we registered 29 cases.

### Diversity and inclusion

#### Participation of women

23.7%



The participation of women in the workforce rose from 20.6% in 2022 to 23.7% in 2023, continuing a steady increase since 2019.

2025 goal: 30%

In 2023, we prioritised initiatives to boost female talent retention, including the women maintenance apprentices programme, and specific programmes to strengthen the skills of female supervisors.

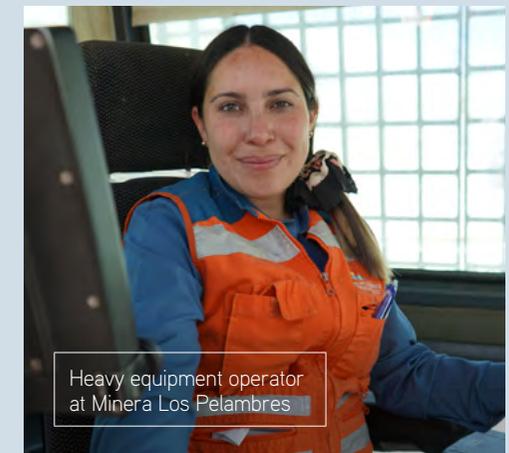
 For further information, please visit the [People and Communities chapter](#).

#### Employment of people with disabilities

1.4%

2023 goal: 1%+

We strive to exceed the minimum figure of 1% required by Chile's Workplace Inclusion Law. We have also remained leaders of the Chilean Mining Council's technical working group on universal access to mining sites for people with disabilities.



Heavy equipment operator at Minera Los Pelambres

Sustainability Goals and 2023 Performance *continued*

People *continued*

Suppliers 

Local suppliers purchases  
**\$657 million**



In 2023, we increased by 1.6% from \$647 million in 2022, the value of purchases to suppliers headquartered in the Antofagasta and Coquimbo Regions.

**12%**

of total expenditure spent on local suppliers

In 2023, we started implementing our Suppliers for a Better Future programme. The initiative seeks to align suppliers' practices with our main purpose and standards.

We are supporting our suppliers in achieving 25% female employment by 2025. In addition, in 2023 we surpassed our 2025 target of achieving 45% local labour.

 For further information, please visit the [People and Communities chapter](#).

Suppliers for a Better Future programme goals and achievements

**13%**

female employment by suppliers participating in the programme

2025 goal: 25%

**50%**

local employment by suppliers participating in the programme

2025 goal: 45%

**50**

local small and medium enterprises (SME) in the Antofagasta and Coquimbo regions with action plans to bridge existing gaps in sustainability and competitiveness.

Communities 



Teatro Metro María Elena, María Elena

**1,352**

students benefited in 2023 from our education programmes.

We foster education opportunities through scholarships and grants to cover students' costs. As a contribution to the Choapa province, in 2023, we provided support to 1,271 students to conduct their secondary school and higher education studies, a 43% increase compared to 2022. In Antofagasta, we offered 61 higher education and 20 secondary education scholarships.

 For further information, please visit the [People and Communities chapter](#).

Sustainability Goals and 2023 Performance *continued*

Environment

Regulatory requirements compliance



100%

compliance with plan.

2023 goal: 100% compliance with internal plan for high- and medium-risk regulatory requirements.

Copper cathodes ready for shipment

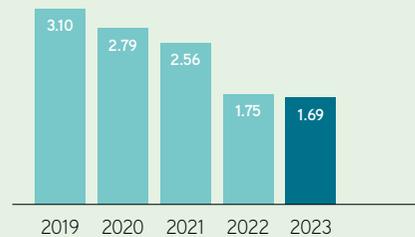


Greenhouse gas (GHG) emission reduction



CO<sub>2</sub>e emissions intensity<sup>1,2</sup>

1.69 tCO<sub>2</sub>e/tCu



CO<sub>2</sub>e emissions intensity decreased as Scope 1 and 2 emissions fell by 3.4%.

We set new goals  
Scope 1 & Scope 2  
2035 goal

50%

reduction in emissions with 2020 as baseline.

Scope 3  
2030 goal

10%

reduction in emissions using 2022 as a baseline for projecting emissions

2023 goal: Setting of new goals for Scopes 1, 2 and 3.

In line with the science and Chilean Climate Change Legislation N° 21,455<sup>3</sup>, at Antofagasta we aim to reduce our GHG emissions in the short and medium term and to achieve carbon neutrality by 2050, or sooner if technology allows. In 2023, we disclosed our Scope 3 emissions inventory and established a new medium-term Scope 1 and 2 emissions reduction goal of 50% by 2035 relative to a 2020 baseline and a Scope 3 reduction goal of 10% by 2030.

In accordance with our Energy Policy, implemented in 2022, we have incorporated the role of Energy Administrator at each mining site, along with a dedicated decarbonisation team.

1. Scope 1 and 2, Mining division.
2. Tons of CO<sub>2</sub> per ton of copper produced using market-based methodology for Scope 2 emissions.
3. The law is available here.

Water stewardship

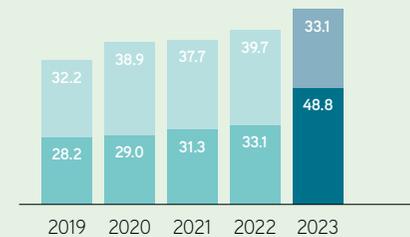


Water withdrawals

81.9 GL

Continental water  
Seawater

60%



Total water withdrawals increased by 12.6% explained by Los Pelambres' increased ore processed by 11% compared to 2022 (5,600 kt).

of our Group's water withdrawals was seawater.

According to our Water Policy and Climate Change Strategy, each Company must have a Water Efficiency and Implementation of New Technologies Plan in place. Since 2022, all of our mining sites operate a water efficiency plan.

In 2023, we achieved two milestones: completion of the Los Pelambres desalination plant as the first of its type in central Chile, and operations at Centinela using 100% seawater.

For the first time seawater consumption exceeded that of continental water consumption.

80%

progress as a Mining Group

2023 goal: 70% of the water management standard goals should be achieved by all Group companies.

Local resident in the Laguna Conchalí lookout, at Los Vilos, in the Coquimbo Region of Chile



Sustainability Goals and 2023 Performance *continued*

## Economic Performance

### EBITDA

**\$3,006 million**

EBITDA was \$3,006 million, and our EBITDA margin remains solid at 49% and 5.5% higher than in 2022. This is explained by higher sales and prices.

### Copper production

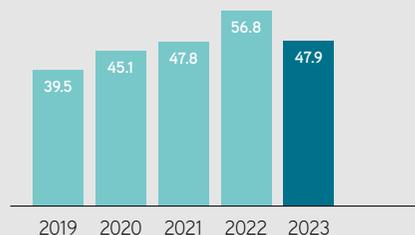
**661 kt**

2023 goal: 640-670 kt

Copper production rose by 2% to 660,600 tonnes, with increasing water availability and throughput rates at Los Pelambres, and costs remaining in line year-on-year despite industry-wide cost inflation.

### Social contribution

**\$47.9 million**



Our social economic contribution was \$47.9 million which includes voluntary social projects and programmes, commitments arising from RCAs and other instruments, donations and social agreements.



Completion of employability course, Sierra Gorda

## Transparency and Corporate Governance

### Compliance

**100%**

of our employees participated in training courses regarding Ethics Code.

In 2023, we focused on boosting our compliance prevention culture pillar across the whole Group and at the grassroots level. We reinforced training, monitoring optimisation, policy adjustment and communication. Our training programmes incorporated a new element: cyber-crime as part of Law No. 20,393, which is being replaced by the new Economic Crime Law No. 21,595, published in August 2023 in Chile.

### Human rights

**19 active**

agreements signed with Indigenous People Groups in the Choapa Valley.

**2023 goal: New strategy to ensure compliance with the standards we defined as a Group on community relations.**

In 2023, we focused on defining a 2024 strategy to reinforce our community relations programmes at Los Pelambres and across our three companies in the Antofagasta region, in order to ensure compliance with the standards we defined as a Group for the development of a productive relationship with neighbouring communities. We strengthened the Los Pelambres community relations team with professionals experienced in indigenous community relations, to boost our commitment to respecting their identity, traditions and interests.

### Risk management

**We reviewed our risk management methodology and updated our risk appetite.**

**6**

on-site reviews of strategic risks with the Executive Committee.

**12**

intercompany risk reviews.

**2023 goal: On-site review of strategic risks with the Executive Committee**

In 2023, we reviewed and revised our risk management methodology and conducted on-site verification of various risk levels according to existing responsibilities, working directly with the "risk owners" on lines of defence. In November 2023, Risk and Compliance Management presented to the Board an updated report on our risk appetite, including the ramifications of the Economic Crime Law No. 21,595, published in 2023. We also carried out the identification of risks associated with our new Integrated Operations Management (GIO) process, particularly at Los Pelambres (mining site and desalination plant) and Centinela.

# What we do

GRI 2-1, 2-6

Antofagasta Minerals is a mining company owned by London-based Antofagasta plc Group and headquartered in Santiago, Chile. Antofagasta Minerals is one of the world’s ten largest copper producers. Antofagasta plc is listed on the London Metal Exchange, part of the FTSE 100 index, and participates in sustainability indices such as DJSI, FTSE4Good and STOXX Global ESG Leaders.

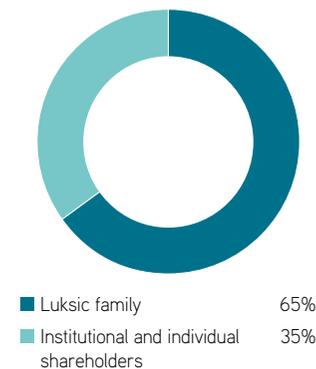
## About Antofagasta plc

Mining accounts for approximately 97% of the Group’s revenues and EBITDA. Antofagasta plc also have a Transport division, which provides rail and road transportation services in northern Chile, primarily for mining clients, including the transfer of cathodes from our operations.

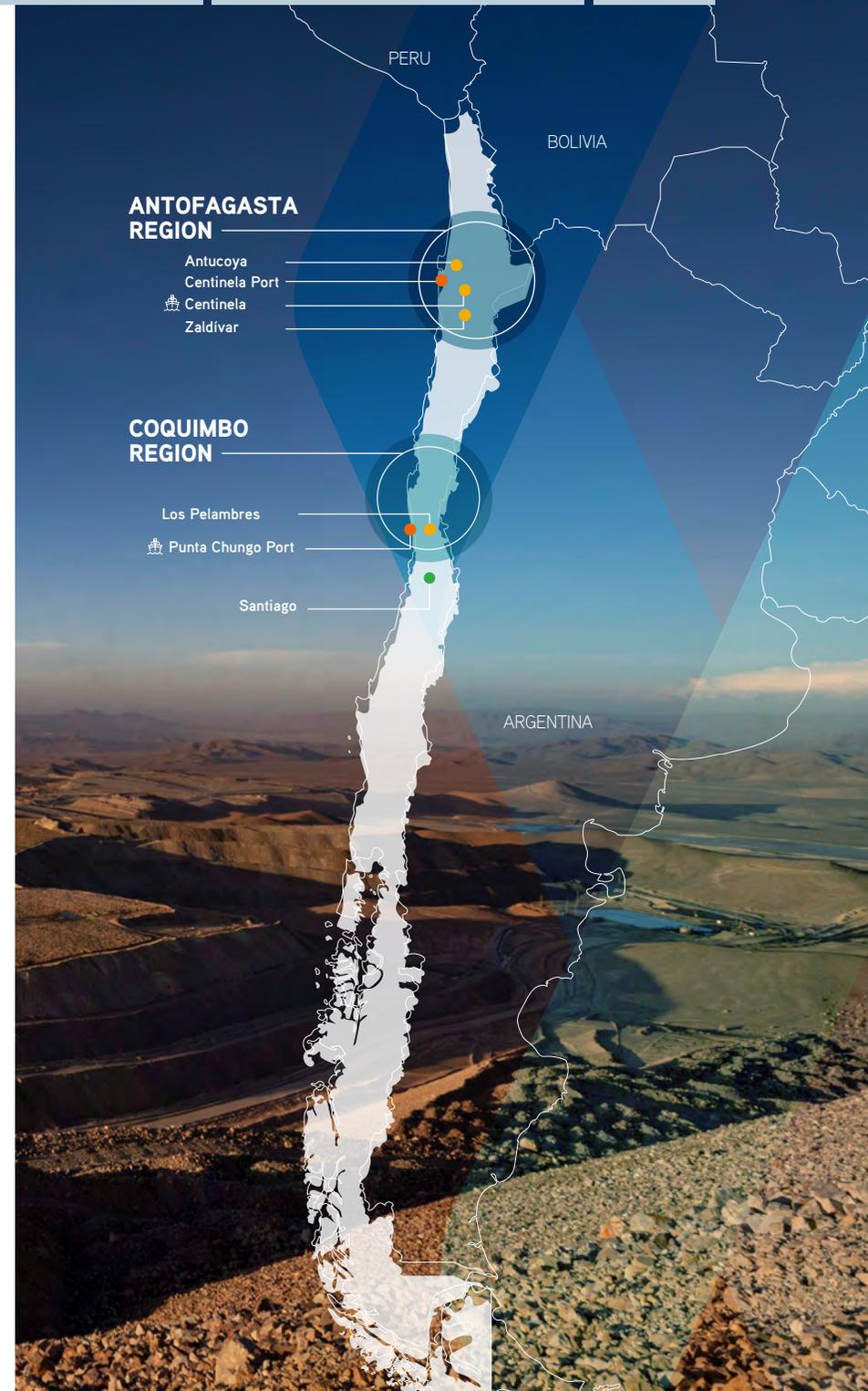
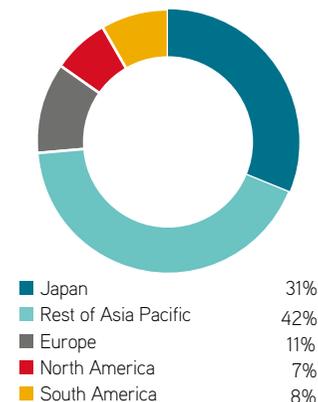
## Our Operations

We operate open pits copper mines in Chile, Los Pelambres and Centinela, producing copper concentrates containing gold and silver and a separate molybdenum concentrate, while Centinela, Antucoya and Zaldívar produce copper cathodes. Los Pelambres and Centinela are long-lived deposits with significant resources that will allow at least another 50 years of operation.

## Ownership chart



## Markets served (by value)



# Delivering value through the mining lifecycle

GRI 2-6

We have a responsibility not only to manage natural resources efficiently and responsibly but also to harness copper’s potential to contribute to the development of a greener and more sustainable world.

Mining is a long-term business, and timescales can run into decades. The period from initial exploration to the start of production can exceed ten years, and, depending on the nature of the project and the market conditions, the extraction process can exceed 20 years of operation, finalising with the mine closure that could take between two to four years.

## Exploration / Acquisition

We undertake exploration activities in Chile and abroad, with particular focus on the Americas.

Our international exploration programmes are generally carried out in partnership with other companies, in order to benefit from their local knowledge and experience.

## Evaluation

Our design process and project assessment phase integrates sustainability criteria through innovative solutions for water availability, energy supply and community relations. We integrate these criteria into our mining projects to ensure the smooth running of the operation throughout its life, while maximising the value of our operations.

⊕ For further information, see chapter 5, Environment and Climate Change.

## Construction

Capital, resources, effective project management and cost control are critical to maximising the project’s return on investment. Once a project has been approved by the Board and has obtained all the relevant permits and authorisations from the country’s governmental entities, construction begins. From this point, the health and safety of our employees is a key element of operational efficiency and remains a top priority for the Board of Directors and management teams.

⊕ For further information, see chapter 5, Environment and Climate Change.

## Issues regarding our mining lifecycle

-  Sustainable Governance
-  Suppliers
-  Environment
-  Community
-  Health And Safety
-  People
-  Climate Change



Delivering value through the mining lifecycle *continued*

### Inputs

- Energy
- Water
- Labour
- Service contracts
- Fuels and lubricants
- Explosives
- Grinding balls and mill liner
- Sulfuric acid

### Extraction and processing

Antofagasta Minerals' four operations in Chile are: Los Pelambres, Centinela, Antucoya and Zaldívar; all of which are open-pit mines.

Los Pelambres and Centinela operate copper sulphide mining operations where they produce copper concentrate, which is sold to international smelters for conversion into copper metal, as well as producing significant volumes of gold, silver and molybdenum as by-products. Centinela, Antucoya and Zaldívar mine oxidised copper ores, from which they produce high purity copper cathodes, and are sold to manufacturers around the world.

**+** For further information, see chapter 4, People and Communities; and chapter 5, Environment and Climate Change.

### Sales and marketing

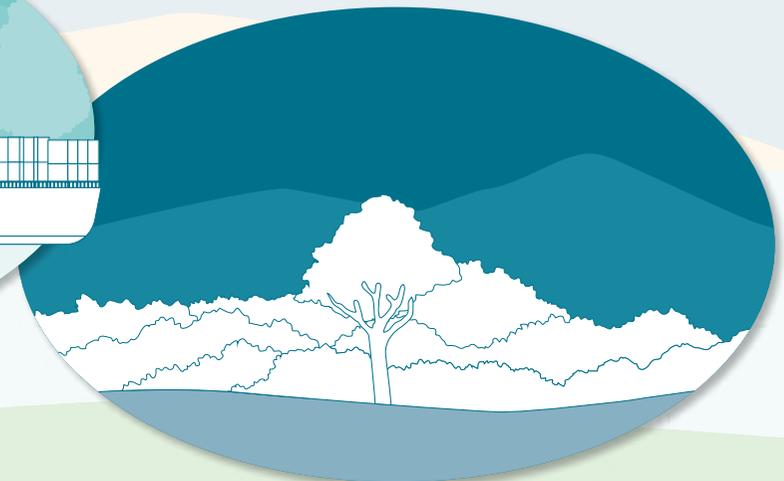
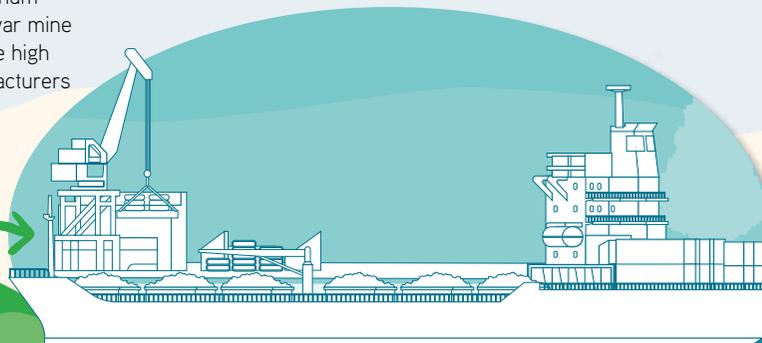
We build long-term relationships with the smelters and fabricators who purchase our products, with more than 70% of our production going to Asian Pacific markets.

**+** For further information, see chapter 4, People and Communities.

### Mine closure and rehabilitation

We work in accordance with international standards and national regulations when closing and remediating a mine's closure at the end of its life.

**+** For further information, see chapter 5, Environment and Climate Change.



**+** For further information, please visit <https://www.antofagasta.co.uk/our-business/copper/>

# Economic Performance

GRI 3-3

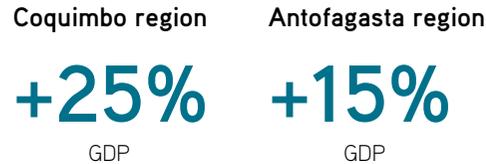
At Antofagasta Minerals, we believe that our economic performance is fundamental to our long-term sustainability is ensuring that we make an increasingly positive economic contribution to our stakeholders. Through innovation, one of our strategic pillars, we work to become a more competitive company, to enable the conditions for economic growth, transformation and business development.

Following the commission of the desalination plant of Los Pelambres, we achieved a significant improvement in productivity and lower costs thanks to the slowing of inflation since 2021. These results allow us to continue our copper-based contribution to satisfying the requirements associated with the energy transition and to adapt ourselves to climate change.

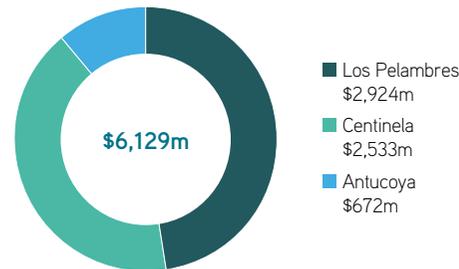
During the third quarter of 2023, we upgraded our approach of the strategic pillar of competitiveness, strengthening our organisational structure, in order to deepen our culture in this matter. We seek to incorporate the concept of competitiveness in everything that we do, based on our Operational Excellence system and the even greater adoption of technology and innovation.

Continuing along this line will enable our plan to increase production by 900,000 tonnes when the projects that have recently started or will start this year are operational. This projects the sustainable operation of Antofagasta Minerals until 2050.

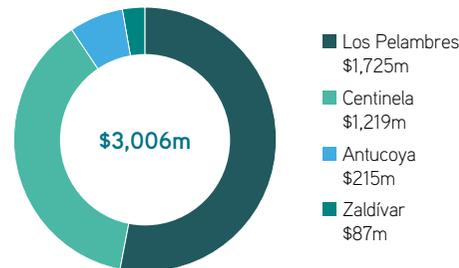
## Our economic contribution to the Gross Domestic Product (GDP)



### Revenue



### EBITDA



Drill rig at Centinela

Economic Performance *continued*

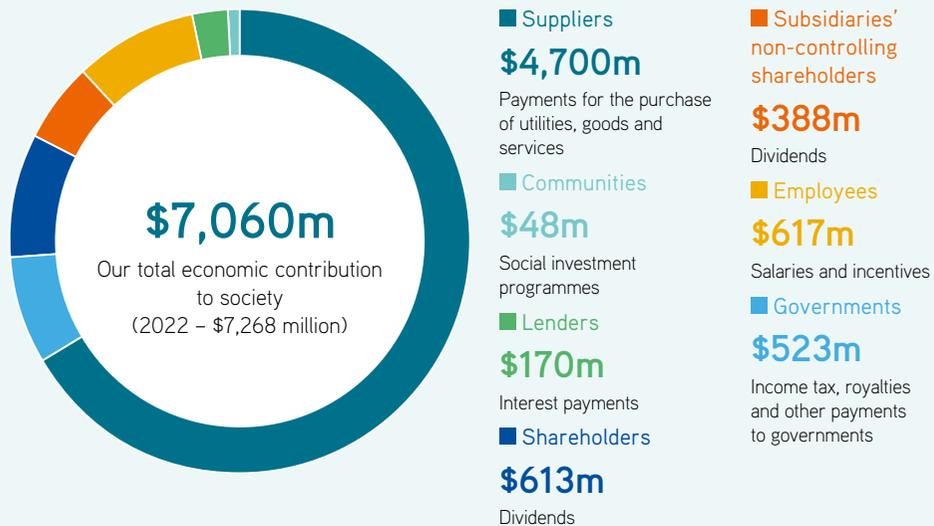
### Delivering Sustainable Economic Value

GRI 201-1

At Antofagasta Minerals, we work consistently to fulfil our purpose of developing mining for a better future. As such, we are committed to generating economic, social and environmental value for all our stakeholders.

Sustainable economic value is at the core of our long-term vision, and we understand that this vision can only be realised through diligent management of the environmental, social and governance aspects of our activities. The key to tackling the sustainability challenges, inherent to our business that may impact the realisation of our vision, lies in our drive to constantly innovate whilst remaining aware of the reality of the regions in which we operate.

#### How is this sustainable economic value distributed among our stakeholders?



For further information on economic value, please refer to our 2023 Sustainability Databook.



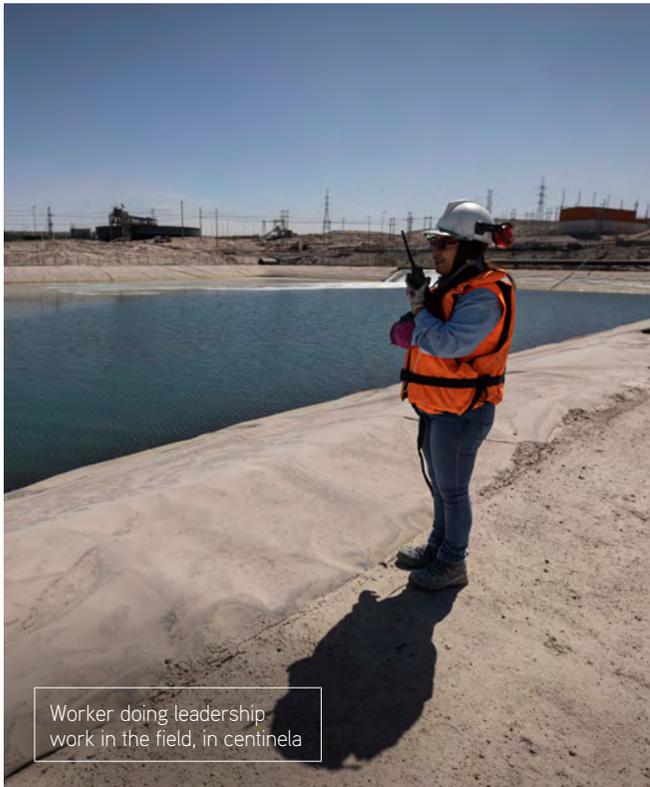
Mine truck at Antucoya

Economic Performance *continued***Infrastructure Investment**

GRI 203-1, 413-1

We are continually evaluating opportunities to become more efficient as a Group and to enhance our objective of greenhouse gas emissions reduction and water management. Copper is a key metal for the energy transition, and it therefore plays a crucial role both in the global effort to mitigate climate change and in our sustainable business.

Los Pelambres expansion phase 2 – mine life extension, is a long-term vision which will enable us to continue pit operations beyond 2035, in line with our commitment to promote better and more innovative mining to the benefit of community development. Los Pelambres is one of the mining companies with the highest level of community engagement.



Worker doing leadership work in the field, in centinela

**Centinela****Centinela Second Concentrator project****Cost: \$ 4.4 billion**

Approved in December 2023 by our Board of Directors, the Centinela Second Concentrator project aims to increase the capacity for mineral treatment and production of copper concentrate and to extend its useful life for more than 20 years. The project is expected to provide more than 13,000 jobs when it comes into full construction, with an indirect benefit to the local economy near Sierra Gorda district in the Antofagasta region. Critical path works commenced immediately following announcement and full construction activities commencing following the execution of definitive project finance documents in Q1 2024. It consists of the construction of two new pits (Esperanza Sur and Encuentro), a new concentrator plant and a second thickened tailings deposit. All operations will use seawater.

**Zaldívar****Life of Mine Extension with Water Transition Project****Cost: \$ 1.2 billion**

In March 2023, the company presented a new Environmental Impact Statement (DIA), and in June, a new Environmental Impact Study (EIA) to extend operations until 2051. The “Useful Life Extension with Water Transition” project proposes a new source of water supply. Extending Zaldívar’s operations means that we will maintain the workforce of more than 4,000 people in the Antofagasta region.



Tailings thickeners, at Minera Los Pelambres

**Los Pelambres****Desalination plant expansion****Cost: \$1.9 billion**

In 2023, we completed Phase 1 of the Los Pelambres Futuro project, called “Complementary Infrastructure”, by completing the construction of the desalination plant at the Punta Chungo port in Los Vilos. This became the first of its kind in central Chile and has a production capacity of 400 l/s of industrial quality desalinated water. This project required a total of 21,370 workers and, at its peak in 2022, employed 9,430 workers.

Furthermore, in October 2023, Los Pelambres received approval from the Coquimbo Environmental Assessment Commission for the following projects: the expansion of the desalination plant to double the current capacity to 800 l/s, and the construction of a new concentrator pipeline between the Los Pelambres concentrator plant and the Punta Chungo port, Los Vilos, whose route will maintain a safe distance from watercourses and populated areas.

Economic Performance *continued*

Worker inspecting copper-bearing drill core at Antucoya

## Exploration Activities

We aim to replace at least the mineral resources mined at our operations each year and help provide a platform for Antofagasta's sustainable and long-term growth. In 2023, we continued our efforts to progress in consolidating our latest discoveries and adding new targets to our portfolio, maintaining our pipeline of exploration opportunities for the coming years. Exploration remains a key contributor to the sustainable and long-term embedded growth of the Group's copper business.

We remain focused on jurisdictions in the Americas, particularly Chile, Peru, Canada and the USA.

In Chile, we are pursuing brownfield and greenfield projects, and in the other countries, we have generative programmes, identifying early-stage projects, whilst remaining open to M&A opportunities.

The Group's exploration and evaluation expenditure, which includes expenditure on pre-feasibility studies, increased by \$28 million to \$141 million, reflecting geotechnical drilling at Centinela and evaluation work at Los Pelambres. Overall expenditures across the Company's exploration projects remained in line year-on-year.

## Our Programme in Chile

Our exploration programme in Chile focuses on highly prospective areas in northern and central Chile, mainly in metallogenic belts hosting porphyry, manto and IOCG (Iron Oxide Copper Gold) deposit types. During the year, the Company completed 77,000 metres of drilling, 3% less than in 2022, primarily focused on two advanced projects: Cachorro and Encierro.

The Cachorro project is located in the western Atacama Desert in northern Chile, 100 km northeast of the city of Antofagasta and 1,100 km north of Santiago. Work at Cachorro in 2023 has enabled the Company to report a second inferred mineral resource estimate, increasing by 8% to 250 Mt, with a copper grade of 1.26% (using an unchanged cut-off grade of 0.5% copper). This increase in size and grade is attributable to the rise in the number of holes drilled, with work in 2023 combining step out and infill drilling. The results reported by the Company make this project one of the most important manto-type deposits in the northern coastal belt of Chile. Cachorro lies between Antucoya and Centinela, which may enable the project to benefit from using of existing facilities.

The Encierro project is in the Chilean High Andes, 100km east of Vallenar and 600 km north of Santiago. The deposit is a complex Cu-Au-Mo Miocene porphyry copper, and the Company announced an inaugural inferred mineral resource estimate in June 2022 of 522 Mt at 0.65% copper, 0.22 g/t gold and 74 ppm molybdenum (using a cut-off grade of 0.5% copper). During the year, new targets were identified within the property, along with additional drilling of potential new targets located close to the main ore body, with preparatory administrative work completed before the next exploration phase at Encierro.

## Americas

In line with our strategy to focus on exploration within the Americas during 2023, additional joint venture exploration agreements were signed with Buenaventura a Peruvian company. These agreements will provide access to properties with high exploration potential, with exploration work to be controlled and led by the Global Exploration Management (GEM) team starting in 2024.

# Key Role of Copper

Copper plays a key role within the energy transition towards achieving zero emissions.

With governments around the world increasing efforts to decarbonise economies through legislation and emerging technologies, it is expected that overall copper demand will grow, and across a broader range of sectors than before. New demand is associated with renewable energy, transportation, industrial electrification, and related infrastructure (wires and cables for wind and solar energy technologies and strips to connect batteries, engines and electrical networks).

Examples of emerging technologies that are heavily dependent on copper are battery electric vehicles (BEVs), which can require two to three times as much copper as a typical combustion engine vehicle<sup>1</sup>. Copper is also key to renewable power generation, with solar power units using copper in thermal heat exchange units and electrical wiring, with a requirement of approximately 5.5 tonnes per megawatt generated. Offshore wind installations are even more copper intensive due to lengthy cabling requirements, needing approximately 9.5 tonnes per megawatt generated.

Battery electric vehicles are forecast to represent more than half of global car sales by 2040, an industry of more than 100 million units a year. The volume of copper required by the automotive industry is expected to rise by 143% between 2020 and 2040, growing to six million tonnes of annual copper consumption<sup>2</sup>.

1. IEA (2021), "The Role of Critical Minerals in Clean Energy Transitions", IEA, Paris (link), License: CC BY 4.0.
2. Source: International Copper Association report: "Automotive copper demand to increase", dated March 2022.

Copper's exceptional capacity to conduct electricity safely and efficiently makes it highly competitive and a key element in all industry sectors, and in our daily lives. In addition, its antimicrobial attributes make the metal essential in the health sector, particularly for high-contact surfaces. As copper is highly recyclable without losing any chemical or physical properties, it will continue to be fundamental in developing a greener world.

China continues to be the main consumer, representing 55% of the total with nearly 14 million tonnes. To put this in perspective, the second largest source of copper demand is Europe with a 12% market share of approximately three million tonnes. Another major end-user of copper is the United States, which has remained stable at 1.8-1.9 million tonnes of copper demand for the past five years, according to the United States Geological Survey.

## Our 2023 Copper Production

# 660,600

tonnes

# 88%

copper concentrates

# 12%

cathodes

## Our Products

Gold

# 209,100

ounces

Molybdenum

# 11,000

tonnes

Silver

# 3,074.5

thousand ounces

Copper cathodes awaiting shipment

# Our sustainability performance

Prioritisation of Sustainable Development Goals	24
Relationship with our Stakeholders	25
Collaborative Solutions to Shared Challenges	26
Materiality Analysis Overview	29



Workers at Centinela's existing concentrator

# Prioritisation of Sustainable Development Goals

Our sustainability policy is in line with the United Nations Sustainable Development Goals (SDGs). We seek to create long-term value for our stakeholders, and we are therefore committed to achieving targets and operating programmes that contribute to the SDGs in the regions in which we operate.

Approved in 2015, the 2030 UN Agenda consists of 17 SDGs covering a range of interrelated aspects and seeks to support the development of a sustainable society in areas such as economic growth, social inclusion and environmental protection. At Antofagasta, we have been working on these targets since 2018 as part of our strategic vision.

In 2023, we identified 13 SDGs our Company makes a relevant contribution to. We also assessed the scope and applicability of each SDG from a strategic perspective and in terms of our level of influence regarding capacity and resources.



# Relationship with Our Stakeholders

## Why Our Stakeholders Matter

GRI 2-29

**By fostering a continuous, open, collaborative and transparent relationship with our stakeholder groups, we ensure their interests remain at the centre of our business.**

We work to develop a robust and long-term connection through mechanisms that foster proximity and constant dialogue with each of the main groups involved in what we do. This involves face-to-face meetings, surveys, regular interactions and working groups to address topics associated with our operations. These relationships require a comprehensive approach in which we bring together the respective visions of different corporate areas.

We keep our stakeholders informed through regular reports on our operational and financial performance (available on our website) and our commitment to sustainable management.

	 Our people	 Communities	 Suppliers	 Customers	 Financial Shareholders	 Governments and regulators
<b>Who they are</b>	Nearly 28,000 employees and contractors, the majority based in Chile.	Nearly 50 communities related to our mines in Chile's Antofagasta and Coquimbo Regions.	1,594 suppliers, of which 93% are based in Chile.	Buyers of our products, comprising of companies that are located around the world, in a variety of jurisdictions.	Participants in financial markets, including: equity investor, fixed income investors, providers of capital, analysts and other market participants.	National, regional and local governments and regulators define the framework within which we operate.
<b>Why we engage</b>	Our people are central to our business. We strive to develop a good working environment, to boost talent and human capital retention. In addition, contractors are a key group to ensuring operational continuity according to the highest health and safety standards.	We care about the well-being of local communities in the regions where we operate. We practice a bottom-up approach to engagement with the aim of working together, in order to create value in the localities where we operate. At the same time, we commit to prevention, mitigation and compensation for any adverse impact our activities may have.	Suppliers are key in our quest for sustainable and safe operation. We work to improve their sustainability and ensure they fulfil our sustainability standards and guidelines. We also work together to ensure that their solutions are cost-effective and efficient.	Engaging with our customers gives us greater certainty regarding pricing and volume of our products whilst enabling us to ensure that our products are meeting their needs.	We regularly share comprehensive and relevant information about our strategy, projects and performance, keeping our shareholders and investors informed in a timely manner.	Policy, legislation and regulations can have a major impact on our business. We monitor parliamentary discussions and engage with decision-makers to identify any changing situation that might have an impact on our operations.
<b>How we engage</b>	<ul style="list-style-type: none"> <li>• Site visits by senior management</li> <li>• On-site reviews</li> <li>• Surveys of the working environment</li> <li>• Individual performance evaluations</li> <li>• Regular meetings with union representatives</li> <li>• Regular meetings with managers of our contractors.</li> </ul>	<ul style="list-style-type: none"> <li>• Social programmes</li> <li>• Partnerships with local organisations</li> <li>• Working groups on specific areas of community development or concerns.</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings between the procurement team and suppliers</li> <li>• Online tender platform to guarantee fairness and transparency</li> <li>• Automated invitation system and several external platforms for tenders.</li> </ul>	<ul style="list-style-type: none"> <li>• Regular contact with customers around the world</li> <li>• Frequent contact with equity holders in our mining operations</li> <li>• Yearly visits to Japan by our Chairman and several Directors to meet some of our partners</li> <li>• Marketing office in Shanghai.</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings with institutional investors and broker analysts at:               <ul style="list-style-type: none"> <li>- Industry conferences</li> <li>- Roadshows</li> <li>- One-on-one meetings</li> <li>- Annual General Meeting</li> <li>- Regular delivery of financial reports and relevant information.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Close contact with mining associations and other industry-related bodies to engage with governments on public policy, legislation, regulations and procedures relevant to our business.</li> <li>• Interaction with governments and regulators within their engagement mechanisms (defined in Chilean Law No. 20,730 on lobbying).</li> </ul>

# Collaborative solutions to shared challenges

## Strategic Partnerships

Public-private partnerships and collaboration with other private actors within or outside the mining industry constitute a key element of the way we manage our business. We are partners in projects that promote development in the vicinity of our sites of operation.



### Our adherence to ICMM principles

Antofagasta Minerals is a member of the International Council on Mining and Metals (ICMM), an international organisation founded

in 2001 which brings together a third of the global metals and mining industry worldwide. Iván Arriagada, our chief executive officer, is chairman of the ICMM Board of Directors.

As members of the ICMM, we adhere to its Framework of Sustainable Development, which consists of ten Mining Principles, each with a set of Performance Expectations in environmental, social and governance practices.

ICMM members must carry out annual self-assessments on the implementation its Performance Expectations, obtaining third-party validation every three years. The next audit of all our mining operations will take place in 2025.

In 2023, we began working on the development of a single global standard, with companies that are members of the ICMM, TSM and World Gold Council or that have The CopperMark seal, which in addition to combining different principles, will have a multi-stakeholder approach from the design to the implementation.

Also, we took part in different working groups, regarding climate change, nature, human rights, and ICSV (Innovation for Cleaner, Safer Vehicles), among others.

 For further information, please visit chapter 6, Appendix.



### Complying with the Copper Mark

Launched in March 2020, the Copper Mark is an independent assurance framework of responsible mining practices in the copper mining industry, developed by the International

Copper Alliance (ICA). It addresses the demand for a higher standard of environmental, social and governance performance by investors, NGOs and society in general.

Our four operations completed the assurance process and obtained the Copper Mark seal, and the Molybdenum seal for the case of Los Pelambres and Centinela. The Copper Mark, inspired by the United Nations (UN) Sustainable Development Goals (SDGs), consists of independent compliance verification based on 32 responsible production criteria in five categories: governance, labour rights, environment, community and human rights.

The framework also encompasses the Joint Due Diligence Standard for molybdenum, copper, lead, zinc and nickel, which ensures that producers comply with the Responsible Supply Requirements of the London Metal Exchange (LME), for copper cathodes, which came into force at the end of 2023. Copper producing operations committed to the Copper Mark Assurance Process must follow a strict schedule and meet all criteria within 24 months of signing, and then undergo a re-evaluation every three years.

### Alta Ley Corporation partnerships

#### Mining Cybersecurity Corporation (CCMIN)

This initiative, promoted by Alta Ley Corporation and supported by the Ministry of Mining, brings together mining companies such as Anglo American, Antofagasta Minerals, BHP, Codelco and Collahuasi. Its main objective is to generate and share cyber intelligence information for the early detection of threats and to promote a strong cybersecurity culture in the mining industry. The CCMIN, which will begin operations in early 2024, stands as a bulwark in the fight against cyber-attacks in the mining sector.

#### Scope 3 Emissions Traceability Roundtable

Jointly with Alta Ley Corporation and the main mining companies operating in Chile, in August we participated in the founding of the first Scope 3 Emissions Traceability Roundtable. This innovative mining industry initiative seeks to unify efforts associated with measuring GHG emissions in the mining value chain, in conjunction with Anglo American, BHP, Codelco, Freeport-McMoRan, Glencore, Teck and the Alta Ley Corporation. Among its main objectives is to advance in the homologation of existing standards and methodologies, and to promote capacity building through collaborative work between mining companies and their suppliers.

Collaborative solutions to Common Challenges *continued*

### Consejo Minero (Chilean Mining Council)

We are members of the Consejo Minero of Chile, a trade association that brings together the largest mining companies in the country and that promotes the sustainable development of the industry. Our chairman, Jean-Paul Luksic, and our chief executive officer, Iván Arriagada, are part of the Consejo Minero Board of Directors. Iván Arriagada chairs the Council.

### Antofagasta Region Mining Strategy

We support an initiative launched by the regional government of Antofagasta to develop a 2023-2050 regional mining strategy, prepared by the Organisation for Economic Cooperation and Development (OECD). The Antofagasta Region is a global leader in the production of copper and lithium, and the strategy seeks to develop a long-term regional plan for the sector.

### Water Stewardship

#### Quitai-Anko

We co-fund the Quitai-Anko research consortium, a project led by the Universidad de La Serena (University of La Serena) that focuses initially on solutions for the Choapa Valley, where Minera Los Pelambres is located. The consortium operates five main lines of work, which include the development of a model to monitor the water balance of the Choapa Valley aquifer, as well as an integrated online information system for the management of the supply and quality of rural drinking water.

#### Antofagasta Minerals Water Sustainability Course UC

The Antofagasta Minerals Water Sustainability Course at the Pontificia Universidad Católica de Chile aims to develop knowledge and human capital in an area that is essential to Chile's climate change resilience.

### Innovation Ecosystem

#### Codelco

In December 2023, we signed an agreement with the National Copper Corporation (Codelco), with the aim of fostering research and future development of innovative initiatives that positively impact extraction, metallurgical processes, tailings monitoring and management, digital transformation, open and operational innovation, and operational excellence.

#### Da Vinci Circle

Antofagasta Minerals, together with ten leading companies in corporate innovation, became a member of the DaVinci Circle, founded in December 2023, and led by MIC Business Consulting, ESE Business School from Universidad de los Andes. The objective is to share good practices and promote innovation in the organisations.

## Our Memberships

GRI 2-28

Antofagasta Minerals is a member of various international, national and regional organisations related to the copper mining industry and the sustainable development of the areas in which we operate. Its objective is to accelerate and expand the global impact of business, contributing to the fulfilment of the Sustainable Development Goals (SDG) through responsible companies and ecosystems that promote change.

Location	Organisations
<b>Antofagasta and Coquimbo Regions</b>	<ul style="list-style-type: none"> <li>• Antofagasta Mining Cluster</li> <li>• Antofagasta Industrial Association (AIA)</li> <li>• Mejillones Industrial Association (AIM)</li> <li>• Corporación PROA</li> <li>• Corporación PROLOA</li> <li>• Fundación Gaviotín Chico</li> <li>• Alianza Antofagasta</li> <li>• Industrial Corporation for the Development of the Coquimbo Region (CIDERE)</li> <li>• Coquimbo Regional Mining Council (CORMINCO)</li> </ul>
<b>National</b>	<ul style="list-style-type: none"> <li>• Consejo Minero (Chilean Mining Council)</li> <li>• National Mining Society (SONAMI)</li> <li>• UN Global Compact network in Chile as Minera Los Pelambres</li> <li>• Acción Empresas, a local partner of the World Business Council for Sustainable Development</li> <li>• Chilean Hydrogen Association (H2 Chile)</li> <li>• Women in Mining Chile (WIM)</li> <li>• Mining Skills Council (CCM)</li> </ul>
<b>International</b>	<ul style="list-style-type: none"> <li>• International Council on Mining and Metals (ICMM)</li> <li>• International Copper Association (ICA)</li> <li>• International Molybdenum Association (IMOA)</li> <li>• Mining &amp; Metals Working Group of the World Economic Forum (WEF)</li> <li>• RedEAmérica</li> </ul>

Collaborative solutions to Common Challenges *continued*

## 2023 Awards

### Most Innovative Company

#### Mining sector 2023 Ranking

Antofagasta Minerals  
 Centre for Financial Studies ESE Business School,  
 Universidad de los Andes  
 El Mercurio newspaper  
 MIC Business Consulting  
 (Santiago)

### Second best company Metals and Mining category

#### Sustainability and climate change reports delivery

Antofagasta Minerals  
 ESG Investing  
 (London)

### Outstanding company ESG criteria

#### Antofagasta Minerals

EY and El Mercurio newspaper  
 (Santiago)

### Second best evaluated programme Planet category

#### Third best evaluated programme Alliances category

Somos Choapa – Los Pelambres  
 UN Global Compact  
 (Santiago)

### “Radoslav Razmilic” Executive trajectory award

#### Iván Arriagada

CEO Antofagasta plc  
 Asociación de Industriales de Antofagasta  
 (Antofagasta)

### WIM Ambassador

#### Iván Arriagada

CEO Antofagasta plc  
 Women in Mining (WIM)  
 (Santiago)

### Best mining industrial development project

#### Chloride leaching project

Zaldívar  
 Asociación de Industriales de Antofagasta  
 (Antofagasta)

### Gender Equity, Co-responsibility and Conciliation award

#### Relevos Programme Antucoya

Antofagasta Minerals  
 Asociación de Industriales de Antofagasta  
 Women and Mining conference  
 (Antofagasta)

### Emerging talent

#### Daniela Barrios

Programme and Control Engineer  
 Los Pelambres  
 Women in Mining (WIM)  
 (Santiago)



Most Innovative Company award



“Radoslav Razmilic” Executive trajectory award



Outstanding company ESG criteria award



Best mining industrial development project award

# Materiality Analysis Overview

GRI 3-1, 3-2, 2-14

**As an essential part of our sustainability targets and policy, we conduct a materiality assessment every two years to identify and prioritise relevant topics that might have an impact on our strategy and stakeholders.**

Our Board of Directors is responsible for reviewing and approving the content of our Sustainability Report and our material topics. The materiality process, as well as the content of the Sustainability Report, is supervised by our Vice Presidency of Corporate Affairs and Sustainability and by our Sustainability Performance Management department.

In 2022, having completed a materiality assessment comprising of four stages, we identified 26 material topics, three of which were new to our matrix. Material topics were organised according to their impact on Antofagasta strategic topics and issues relating to our stakeholders.

Six topics were of the highest importance for both Antofagasta strategy and the stakeholders: corporate governance; new regulations, regulatory uncertainty and permits; transparency, communications and trust; health and safety culture; dialogue and engagement with community and indigenous peoples; and social contribution and skills development.

In 2024, as part of a transparency exercise, we will conduct a double materiality exercise, reporting not only on sustainability issues that are material to the Company's financial performance, but also on those that impact the wider world.

 For further information, please visit chapter 6, Appendix.

Our 2022 analysis required inputs from internal and external stakeholders and was conducted in four stages.

1

## Diagnosing the organisation's context

We carried out a comprehensive review of internal and external information, and conducted interviews with senior management and external experts regarding existing, new and emerging sustainability topics for the copper mining industry, both in Chile and abroad.

2

## Identifying actual and potential material topics

We used the information obtained to define a preliminary list of relevant topics, and the actual and potential impacts of each topic.

3

## Assessing the significance of the impacts

We evaluated both the qualitative and quantitative impacts of each topic based on the severity and likelihood of actual and potential impacts. The severity assessment was based on the scale, scope and remediable nature of the impacts.

4

## Prioritising and defining material topics

Within the framework of the European Financial Reporting Advisory Group's scales, we defined each topic's level of materiality. The most significant impacts were grouped into material topics under the economic, governance environmental and social categories. Antofagasta's sustainability team reviewed each topic.

Materiality Analysis Overview *continued*

Antofagasta Minerals materiality matrix

IMPORTANCE TO STAKEHOLDERS	HIGH		<ul style="list-style-type: none"> <li>• Decarbonisation</li> <li>• Risk management and climate change adaptation</li> <li>• Workforce well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• New regulations, regulatory uncertainty and permits</li> <li>• Transparency, communications and trust</li> <li>• Water management</li> <li>• Health and safety culture</li> <li>• Talent attraction, retention and development</li> <li>• Dialogue and engagement with communities and indigenous people</li> <li>• Social contribution and skills development</li> </ul>	
	MEDIUM HIGH	<ul style="list-style-type: none"> <li>• Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>• Contractors' management</li> <li>• Digital transformation</li> <li>• Biodiversity</li> <li>• Collaborative labour relations</li> <li>• Diversity, equity and inclusion</li> <li>• Respect for human rights</li> <li>• Tailings management</li> </ul>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Responsible sourcing</li> <li>• Local employment</li> <li>• Innovation</li> <li>• Site security</li> <li>• Management of the operations' social and environmental impacts</li> </ul>	
	MEDIUM LOW		<ul style="list-style-type: none"> <li>• Cybersecurity</li> </ul>		
	LOW				
		LOW	MEDIUM LOW	MEDIUM HIGH	HIGH
STRATEGIC IMPORTANCE FOR THE GROUP					

# Corporate governance

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## MATERIAL TOPICS

- Corporate governance
- Transparency, communications and trust
- New regulations, regulatory uncertainty and permits
- Risk management
- Cybersecurity

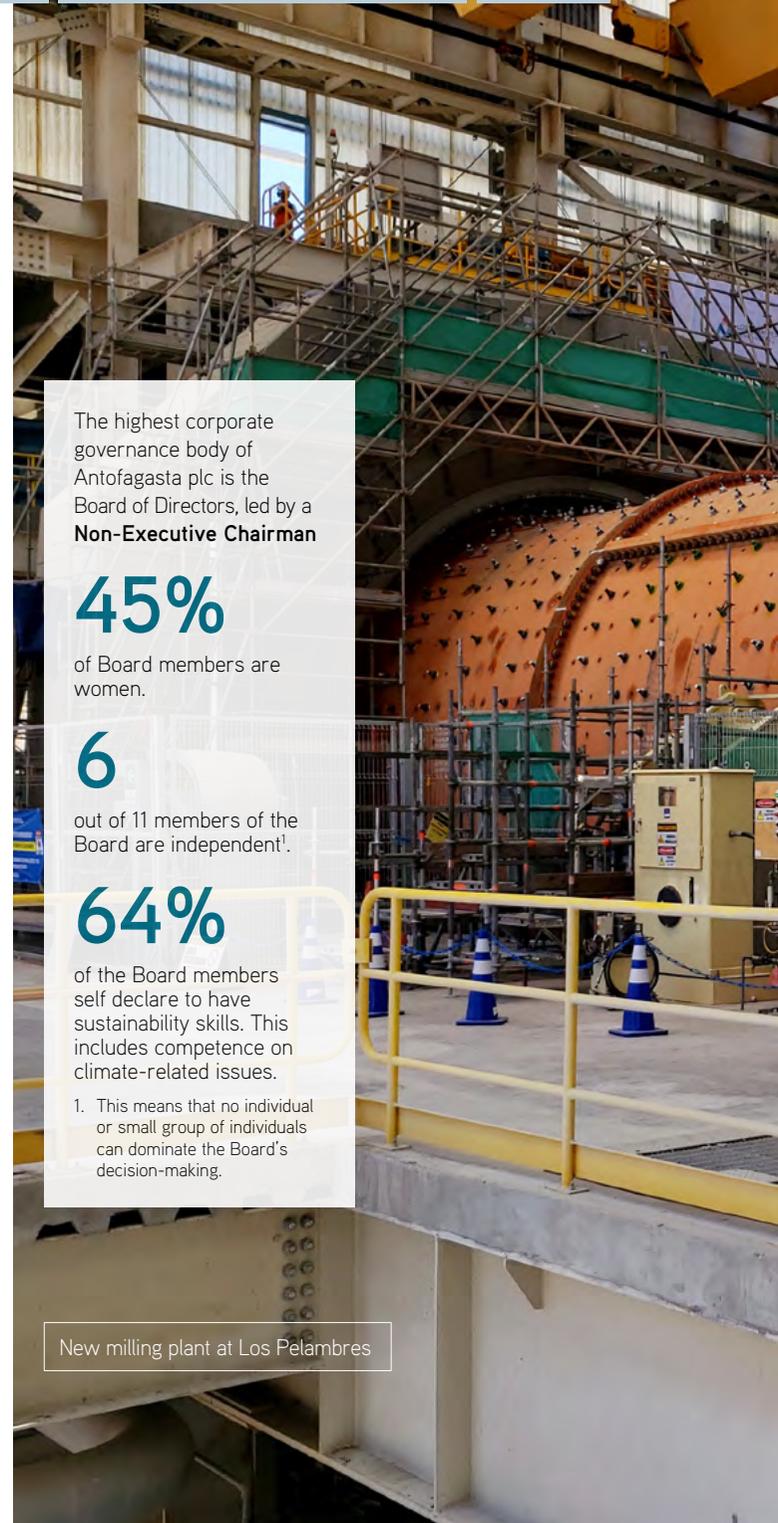
Workers at Centinela's Integrated Remote Operations Centre

# Governance Structure

## Corporate Governance

GRI 2-9, 2-10, 2-11, 2-12, 2-16, 2-19, 3-3, 405-1

At Antofagasta, we strongly believe that a robust governance structure based on appropriate corporate policies and clear guidelines assures our sustainable performance in line with the best international practices and compliance. Our diverse and experienced Board plays a key role in defining our strategy, vision, creation of shared value, and our commitment to accountability.



The highest corporate governance body of Antofagasta plc is the Board of Directors, led by a **Non-Executive Chairman**

**45%**

of Board members are women.

**6**

out of 11 members of the Board are independent<sup>1</sup>.

**64%**

of the Board members self declare to have sustainability skills. This includes competence on climate-related issues.

1. This means that no individual or small group of individuals can dominate the Board's decision-making.

New milling plant at Los Pelambres

Governance Structure *continued*

# Sustainability and Stakeholder Management Committee

GRI 2-12, 2-13, 2-17, 2-24

The Sustainability and Stakeholder Management Committee supports the role of the Board and gives recommendations to ensure that environmental, social and governance topics are included in the Board's ongoing decision-making. The Committee supervises the social dimensions of our sustainability and human rights policies, in addition to providing guidance on how the Group should reflect the visions and interests of its various stakeholders.

We maintain regular dialogue with our stakeholders and ensure that their views are carefully considered in the Board's deliberations. The Committee regularly reviews and updates the Group's policy framework on safety, health, environment, human rights and community relations, and supervises the Group's performance in the definition of and compliance with environmental, social and occupational health and safety policies.

In addition, the Committee reflects stakeholders' opinions and interests in relation to operations, projects and other relevant business activities. Independent reports are delivered regularly for discussion by the Committee in line with material topics and the level of progress associated with them.

In 2023, its main focuses were:

- Monitoring the implementation of New Standard for Tailings Management and Dam Break Analysis.
- Overseeing Minera Los Pelambres' water strategy.
- Reviewing the Health and Safety Results and Plans, as well as the Psychosocial Risk Analysis questionnaire results.
- Reviewing implementation of the climate change strategy.

## Sustainability and Stakeholder Management Committee

**Chair** Vivianne Blanlot (since 2017)

**Members** Michael Anglin  
Jorge Bande  
Juan Claro  
Ramón Jara  
Eugenia Parot

The CEO, the COO, the Vice President of Corporate Affairs and Sustainability, and the Company Secretary periodically attend the meetings, as do other directors who are not members. The Committee meets whenever necessary and at least twice a year. In 2023, the Committee met seven times to assess the organisation's priorities.

## Sustainability Management at the Executive Level

At the executive level, sustainability permeates and guides management of the organisation. The Vice Presidency of Corporate Affairs and Sustainability is responsible for the execution of our sustainability policy and for ensuring that all our employees share our commitment. Progress in regard to strategies and models derived from our sustainability policies is evaluated on a regular basis.

Each of this Vice Presidency's management divisions delivers a strategic approach to the mining companies and works in a coordinated manner to achieve proposed objectives in different areas, such as worker health and safety and company environmental performance.

### Chief Operating Officer

### Vice president of Corporate Affairs and Sustainability

HEALTH AND  
SAFETY  
MANAGER

ENVIRONMENTAL  
MANAGER

PUBLIC AFFAIRS  
MANAGER

SUSTAINABILITY  
PERFORMANCE  
MANAGER

SECURITY  
MANAGER

COMMUNICATIONS  
MANAGER



To learn more about the competencies of our Board, see page 134 of the Annual Report.

# Compliance and Internal Controls

## Transparency, Communication and Trust

GRI 3-3

We believe in the importance of developing effective and transparent institutions. Supported by our guidelines, Ethics Code and internal policies, we run our business in an accountable manner. We strive to make progress with integrity, respecting human rights and regulations, openly communicating our performance with a focus on our stakeholders, and constantly supervising our procedures.

To achieve our objectives within a framework of sustainable long-term development, we maintain a solid governance system that includes an Ethics Committee, open channels of communication, training, and multiple levels of control in all our operations, in our exploration projects and activities, and in our relationships with third parties.

## Compliance Model

GRI 2-15, 2-16, 2-27

Our Compliance Model applies to both our employees and contractors. It is clearly defined and is communicated regularly through internal channels, as well as being available on our website. All contracts include clauses relating to ethics, modern slavery and crime prevention, to ensure contractors' adherence to our Compliance Model.

We actively promote open communication with all our employees, contractors and local communities. This helps ensure that our corporate and value creation objectives are achieved in an ethical and honest way.

The Compliance Model is reviewed regularly, both internally and by third parties, and on corruption-related matters it is certified in accordance with Chilean anti-corruption legislation (Law No. 20,393), which regulates criminal liability of legal entities.

## Our compliance model

### 1 Prevent

Prevention is key to averting the occurrence of any irregular or illegal situations. We regularly provide tools and training opportunities to all employees and contractors to enhance appropriate behaviour through:

- Internal policies and procedures.
- Anti-trust guidelines.
- The management and update of our Compliance Risk Matrix.
- Our robust due diligence processes.
- Anti-corruption clauses in suppliers' and employees' contracts.
- Compliance training and communication.
- Access Control and Governance, Risk and Compliance (GRC) tools are used as part of the segregation of duties control.

### 2 Detect

Detection of any potentially irregular or illegal situation is boosted by:

- Open whistleblowing channels where individuals can present complaints and grievances anonymously under our non-retaliation policy.
- Data analysis.
- Anti-corruption internal controls.
- Internal policies, procedures or guidelines, under permanent review.
- Internal audit.

### 3 Act

Immediate action is taken if an irregular or illegal situation is detected. We investigate according to our internal procedures using fact-based, objective and professional standards. An Ethics Committee associated with our operations reviews the findings of every investigation and recommends remediation plans to the Corporate Ethics Committee. The compliance programme's performance is reported twice a year to the Audit and Risk Committee and to the Board.

In 2023, we focused on boosting our prevention culture across the whole Group and at the grassroots level. Each time we identify a gap in a particular area, we reinforce training, control optimisation, policy adjustment and communication. In August, the "Ley de Delitos Económicos" (Economic Crimes Law) was published. This new legislation establishes a new legal regime applicable to natural persons (individuals) and another to legal entities (companies). Although we are confident that we have robust controls in place, we reassessed the Group's risk matrix, in order to identify the needs of any new or adjustment in our controls.

 For further information, please visit our [2023 Annual Report and Sustainability Databook](#).

## Compliance and Internal Controls *continued*

### Code of Ethics

Our Code of Ethics frames our commitment to conducting business in a responsible and sustainable manner. The Code requires honesty, integrity and accountability from all employees and contractors, and includes guidelines for identifying and managing potential conflicts of interest. It is at the centre of our Compliance Model and supports the implementation of all other related activities. The overall ethical principles and conducts of the Code should serve as a behaviour guide for all our employees and Board members, as appropriate to their functions, and all who provide services to the Group.

Since 2023, every new employee must complete an e-learning induction course on ethics. This training was successfully implemented to all of our workers in 2023.

### Protecting our reputation

A robust due diligence process is in place, based on a risk analysis approach. Our objective is to ensure that Antofagasta is doing business with suitable third parties. In this way, we work to protect the Group's reputation.

A campaign "let's talk about integrity" was launched in 2023, with a large-scale communication related to respect, safety and health and environmental management.

### Anti-corruption Regulations

GRI 205-1, 205-2, 205-3, 206-1

At Antofagasta, we comply with all applicable anti-corruption and anti-bribery legislation and ensure that necessary controls are in place to prevent any unethical behaviour. Our Crime Prevention Model ensures compliance with anti-bribery and anti-corruption laws in the United Kingdom and Chile, and is certified by an external entity. Our Audit and Risk Committee monitors adherence to the Compliance Model and Crime Prevention.

### Payments to Governments

GRI 201-4, 415-1

In Chile, ties with governments and regulators are subject to strict engagement mechanisms, defined under Lobby Law No. 20,730. This Law seeks to regulate lobbying activity and other efforts to represent specific interests in support of greater transparency. The Law applies to the officials of central and local administrations who regulate activities such as the issue, modification and repeal of administrative acts and laws, and the decisions of the authorities and officials.

We comply with our own policies and the laws and regulations of host countries, always maintaining high standards of engagement. We make payments to governments in the form of taxes and licence fees relating to our activities in the exploration, discovery, development and extraction of minerals.

Political donations under certain requirements are permitted by Chilean law, but Antofagasta made no political donations in 2023. However, we often make contributions by financing projects benefitting local communities, in alliance with local municipalities and the government. These contributions are regulated by specific laws and are reviewed by the Chilean Internal Revenue Service (SII).

 For further information, please visit our [2023 Annual Report and Sustainability Databook, Compliance sheet](#).



### Whistleblowing Channel for Our Stakeholders

GRI 2-25, 2-26

At Antofagasta, we have two open communication channels with our stakeholders: one for complaints associated with ethics and management, run by the Risk and Compliance Management Department; and the other for grievances expressed by the communities close to our areas of operation, overseen by the Public Affairs area (see our People and communities chapter).

Our employees and stakeholders can make complaints or raise questions confidentially and anonymously through our reporting line Tu Voz (Your Voice), available on our website, e-mail and telephone. Whistleblowing investigations, performed by a group of experts, are centralised and standardised, guaranteeing the independence of the process.

In 2023, we received 583 allegations. Of these, 179 (31%) were ethics related and 404 (69%) were non-ethical concerns. Remediation actions were defined and implemented for all substantiated allegations.

### 2023 Complaints



# Risk Management

GRI 3-3

At Antofagasta, our long-term sustainable growth is inextricably linked to effective corporate risk management. As an essential part of our culture and strategy, we continuously monitor both principal and emerging risks and have put in place a robust risk management framework to ensure identified risks are managed or mitigated before they result in negative impacts to the Group.

In 2023, we reviewed and revised our risk management methodology to better define the concept of “effective control” and to validate the efficacy of defined controls on site. In doing so, we conducted fieldwork to verify different risk levels according to existing responsibilities and worked directly with the “risk owners” consistently with lines of defence.

In November, the Risk and Compliance Management presented to the Board an updated report on our risk appetite,<sup>1</sup> including the ramifications of the Economic Crime Law No. 21,595, published in 2023. We also carried out the identification of risks associated with our new Integrated Operations Management (GIO) process, particularly at Los Pelambres (mining site and desalination plant) and Centinela.

 See page 144 of our 2023 Annual Report for more information on our Risk Governance.

## Sustainability Risk Management

Risks associated with sustainability – one of our five strategic pillars, jointly with health and safety – are monitored regularly to identify degrees of uncertainty and allow us to adopt measures in a timely fashion. Growing levels of risk, particularly in relation to climate change, impose new challenges that require an integrated approach. In 2023,

1. Risk appetite is the expression of the acceptable exposure to uncertainties that we are willing to assume in the pursuit of our objectives. For further information on our risk appetite, please visit our 2023 Annual Report.
2. An instrument that encourages low-carbon investment.

we updated our sustainability and safety risks matrix, incorporating relevant changes according to the new challenges. The update resulted in the reduction of the level of occupational health and safety risk from “very high” to “high”.

“Sustainability and safety” strategic pillar	Level of risk
Occupational health and safety	●
Environmental management	●
Climate change	●
Community relations	●
Political, legal and regulatory areas	●
Corruption	●

● Low ● Medium ● High ● Very high

 For further information, please visit our 2023 Annual Report and Sustainability Databook.

Risks associated with climate change are part of our risk appetite and are a driver of our decision-making. We have a “shadow carbon pricing”<sup>2</sup>. Our projects and initiatives that contribute to energy transition at a higher cost – such as electromobility and desalination plants – are supported by our sustainability framework, which is embedded in our Group’s strategy.

## New Regulations, Regulatory Uncertainty and Permits

GRI 3-3

Our sustainability depends strongly on having a clear regulatory framework within which to develop our operations and share value with our stakeholders. We understand that low levels of economic, environmental and socio-political uncertainty favour investment decisions and facilitate an ongoing and consistent relationship between our companies and the expectations of society.

In the regulation arena, we work on three different dimensions:

1. Follow-up on early identification of possible impacts on our Group
2. Identification of emerging topics nationally and internationally
3. Participation and inputs in mining industry associations

In 2023, key national topics were: the potential impacts of the Chilean constitutional process and the scenarios emerging from the December plebiscite, both in the mining industry and across society; and new regulations within the industry. In the international arena, we also monitored any potential impact of the Israel-Palestine conflict and the Russia-Ukraine war.

In Chile, in August 2023, the President promulgated the Large Mining Royalty Law, which, beginning in 2024, seeks to collect 0.45% of GDP, that is, an equivalent of approximately US\$ 1.35 billion, of which US\$ 450 million will be allocated to the regions of Tarapacá, Antofagasta, Atacama, Coquimbo, Valparaíso and O’Higgins.

In addition, the new Economic Crime Law No. 21,595 may impose increasing sanctions on companies and individuals. We have been analysing and preparing ourselves to train our employees and adjust our activities, in order to reinforce our internal mechanisms and systems, with a particular focus on minimising any significant impact on our environment, on avoiding corruption, and preventing crime.

Permits, and environmental authorisations in particular, are also relevant to investment project decisions and to operating within a clear regulatory framework. New criteria and guidelines have introduced stricter requirements.

 For further information, please visit chapter 5, Environment and Climate Change.

# Boosting Cybersecurity

GRI 3-3

Digital technology plays a critical role in increasing the productivity of our processes. We are constantly updating our systems and enhancing our action plans to identify, minimise and control any potential risk that might affect our regular networks and programmes. Due to its strategic relevance and visibility, cybersecurity has become a key issue in protecting our digital infrastructure and ensuring our sustainable progress.

Cybersecurity is one of the four pillars of the Company's technology strategy (2022-2024), along with "360 connected",<sup>1</sup> "digitally managed"<sup>2</sup> and carbon footprint reduction. Under the umbrella of *Living CyberSecurity*, we organised three relevant activities and initiatives in 2023.

First, we have brought cybersecurity to our communities, and to high schools and universities in particular, through our "AMSA School" initiative, aimed at secondary students.<sup>3</sup> The objective is to provide education about cybersecurity and promote harassment (cyberbullying) prevention among young people.

Second, we have widely communicated the concept of cybersecurity within our companies and among our workers through large-scale cybersecurity events and fairs, with cybersecurity stands offering playful activities to encourage a friendlier view of technology.

Third, we organise around 14 ethical hacking events to test the level of vulnerability of our overall digital security systems. With the support of internationally renowned companies, in September we held an event that yielded positive results in terms of IT (Information Technology) and OT (Operation Technology). The information obtained helps us to verify and constantly improve our digital controls.

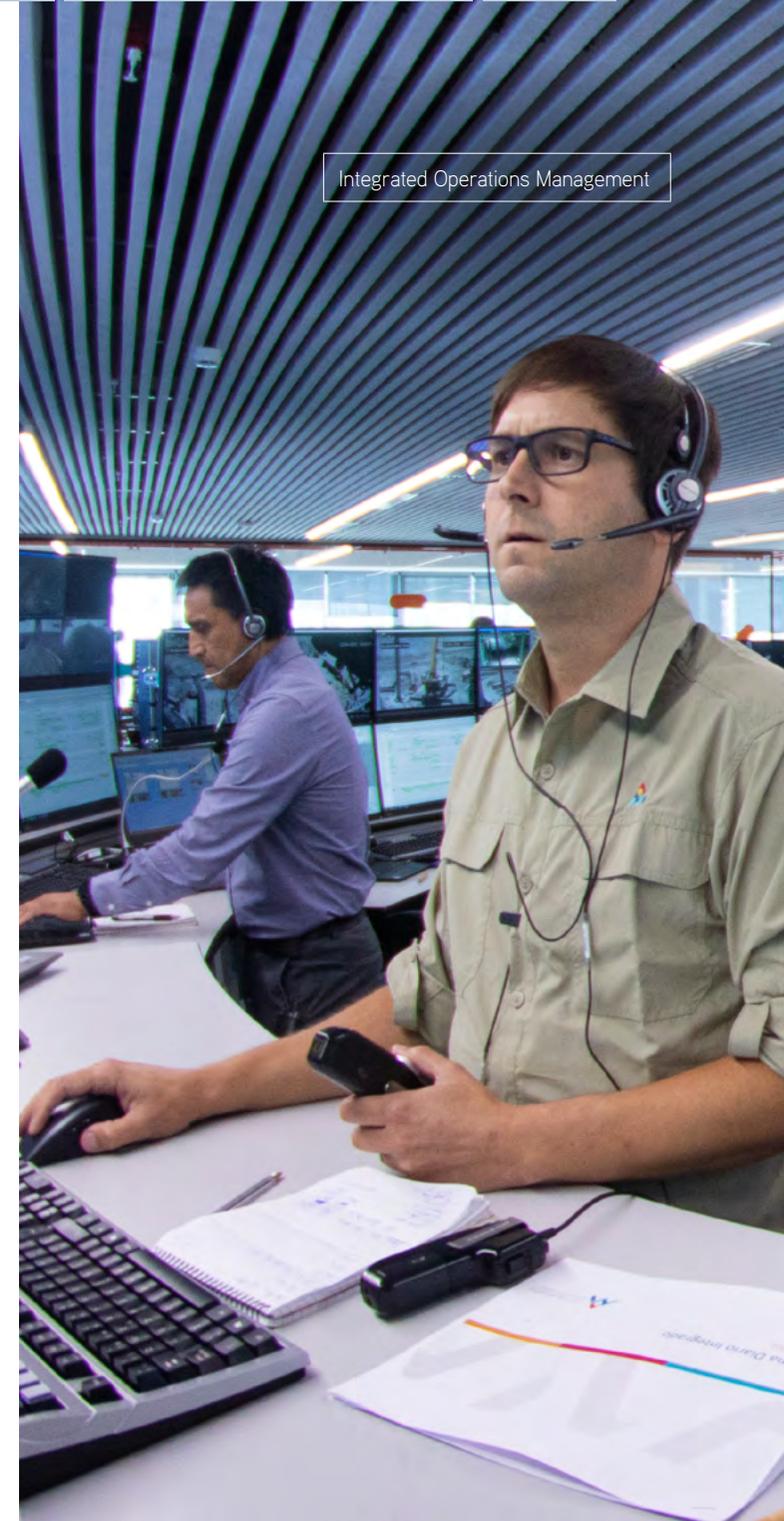
1. This focus concerns fixing a communication set to enable connectivity within the Mining Group.
2. This focus concerns the digitalisation of our operations.
3. The equivalent to 11th and 12th grades in high schools in Chile.

**In addition, we started to carry out ethical phishing exercises three years ago, and with the help of training, information and digital education, we were able to significantly reduce the number of users who were unaware of suspicious activity or unethical practices. In 2023, we achieved substantial progress on the subject, which is no longer viewed as a critical issue by the Audit Committee.**

In broader terms, we incorporated and adapted best practices from the ISO 27000 and NIST Cybersecurity Framework into our Company and linked a group of initiatives in three areas: implementation of technology to reduce cybersecurity risks, regular testing and the transformation of technology into a more approachable issue for users in order to reduce risks and to prevent cyber-attacks.

At Antofagasta, mechanisms such as procedural regulations, a Disaster Recovery Plan, a Crisis Committee and the above mentioned ethical hacking events represent a robust framework that allows our Company to achieve maturity both at the management level and in terms of our users' understanding of cyber-attack risks.

Integrated Operations Management



# Our Tax Approach

GRI 207-1, 207-2, 207-3, 207-4, 3-3

**Our tax contribution represents a fundamental element of value creation for our stakeholders. From government to local communities and shareholders, we are regularly and consistently contributing with resources generated by our sustainable business and, in turn, improving economic growth and quality of life in a variety of ways.**

At Antofagasta, compliance means paying the right amount of tax in the right place and at the correct time. It involves disclosing all relevant facts and circumstances to the tax authorities, and claiming relief and incentives where available and as intended. Our tax affairs are overseen at all levels of management, including by the Board of Directors.

We manage and report tax matters at every Board Meeting. In addition, these topics are analysed and managed daily by the Head of Tax, and, where appropriate, brought to the attention of the Audit Committee and Board of Directors.

We operate a Tax Strategy that is approved by the Board of Directors and applies to all of Antofagasta's companies. It is this strategy that establishes the guidelines for our tax behaviour in terms of governance, approach to business transactions, tax risk and the way we are required to deal with external stakeholders, including tax authorities.

Risks might emerge in relation to the interpretation of tax laws and the nature of our compliance arrangements. Antofagasta Minerals proactively seeks to identify, analyse, manage and monitor these risks, to ensure they remain in line with the Company's low risk appetite. Where there is significant uncertainty or complexity in relation to a risk, we might seek external advice.

Our approach to dealing with tax authorities is based on integrity, respect, fairness and a spirit of cooperative compliance. Almost 100% of Antofagasta's taxes are paid in Chile, where all our operations are located.

 For further information, please visit our [2022 Tax Report](#).

Workers at Centinela





Beneficiary of the APROxima en Red programme

# Respecting Human Rights

At Antofagasta, we recognise the dignity and value of the human being as an essential element of what we do. Acknowledging and respecting human rights implies action within a framework of equality, fairness and non-discrimination. We particularly believe in the importance in the right to access healthcare, education and an adequate standard of living.

## Respect for Human Rights

GRI 3-3, 2-24

Our Human Rights Policy defines and guarantees respect for the human rights of all our stakeholders. The approach determines how we connect with employees, contractors, suppliers, business partners, communities and other actors related directly to our operations. We respect and observe all internationally recognised human rights. These rights include those indicated in the International Bill of Human Rights, which includes the Universal Declaration of Human Rights.

We emphasise the avoidance of behaviours that constitute any form of exploitation, slavery or human trafficking, both in our operations and in our supply chain, and we do not tolerate the use of child, forced or slave labour in any operations of Antofagasta plc or its supply chain. In compliance with the Modern Slavery Law 2015 UK, we publish an annual statement of the measures taken to ensure that slavery and human trafficking do not occur in our supply chain or in any area of our business.

## Respect for indigenous peoples

GRI 411-1

### 0 incidents of violations involving rights of indigenous peoples in 2023

Our Human Rights Policy, which applies to all Group companies, recognises, respects and contributes to the protection of the rights, culture and traditions of all indigenous peoples and exercises special care in the case of those groups living in the vicinity of our operations and projects.

Our policy reinforces our commitment to the rights of indigenous peoples and aligns our security practices with the Voluntary Principles on Security and Human Rights (VPSHR) and the United Nations (UN) Guiding Principles on Business and Human Rights. We apply an Indigenous Peoples Engagement Standard, to ensure that all of Antofagasta Minerals' operations and projects consistently employ development processes and practices that harmonise our activities and fully respect the human rights of indigenous peoples.

## Our Due Diligence Process

GRI 2-23, 2-24

In 2023, the International Council on Mining and Metals (ICMM) updated its Human Rights Due Diligence Guidance, an important resource that helps member mining companies to better integrate human rights into existing risk management approaches. The guide stresses the fact that every person deserves to be treated with dignity and respect, and that all businesses, regardless of where they operate, have a responsibility to respect human rights.

Our main input for the development of our Human Rights Policy hinges on the first Due Diligence exercise implemented in 2018 at all our companies. We are currently working on our second Due Diligence process, to assess the current status of potential risks identified in our first process and establish new action plans accordingly.

This is considered a key process in understanding and anticipating potential industry impacts on the community, and in designing preventive action plans to mitigate any potential negative consequences of our activities in terms of indigenous peoples, and community relations, labour rights, work-life balance, water stewardship, dust release, and other topics.

# People and communities

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## MATERIAL TOPICS

Work well-being

Diversity, gender equality and inclusion

Talent development, retention and attraction

Digital transformation

Collaborative labour relations

Safety and health culture

Industrial protection

Responsible supply

Local employment

Social value and skills development

Dialogue and linkage with communities and indigenous peoples



Safety briefing with workers at Centinela



# Our people

GRI 2-7, 2-8, 3-3

Our people are the essence of our achievements and the key to a sustainable business. We strive to create a working environment aligned with our organisational purpose, fostering well-being, a diverse and inclusive culture, skills development and talent retention, particularly for women.

In 2023, we restructured the People and Organisation vice presidency, along with its strategy and supporting pillars:

- **Individual relationships**  
Connecting with our employees' experiences and strengths, developing their potential and creating the appropriate conditions for optimal working.
- **Organisational capacities**  
Attracting and retaining talent that allow us to install and reinforce the organisational capacities needed for the development and sustainability of the Company.
- **Organisational effectiveness**  
Ensuring the organisational effectiveness and competitiveness of our company's present to support the future of mining.

Our Board oversees the Group's People Strategy, with support from the Remuneration and Talent Management Committee. Remuneration practices and policies are necessary to promote our business strategy in the long-term. Because of this, employees in the categories of supervisor and executive have 25% of key individual performance and annual bonuses linked to sustainability goals and individual organisational capacities.

✚ For further information on GRI 2-20, 2-21, 201-3, and 405-2, please visit our 2023 Sustainability Databook.

## 27,900

total workforce

## 27,701

permanent and full-time workers

## 199

temporary employees

## 55%

of our permanent and full-time employees are based in the Antofagasta or Coquimbo regions

## 79%

unionised employees

## 23%

direct employees

## 77%

contractors

## 23.7%

of permanent and full-time employees are women

Distribution of permanent and full-time employees (2023)

## 33%

Centinela

## 28%

Los Pelambres

## 10%

Antucoya

## 11%

Zaldívar

## 18%

Santiago (corporate office)

## 97%

of our employees have an indefinite employment contract

Laboratory worker at Centinela

## Our People *continued*

### Well-being: Our Priority

GRI 3-3

**Well-being in the workplace is one of our priorities. Beyond the salaries paid, we promote the physical, emotional, financial and social well-being of our employees through a series of initiatives. We seek to achieve a high level of engagement and a working environment that is conducive to the achievement of business objectives.**

In 2023, we focused on mapping the profile of our personnel in terms of their career path, formal studies, interests and work purpose, in order to design new policies and programmes accordingly. This is a continuation of the plan we defined in 2022 for Organisational Effectiveness Management and is aligned with decisions made by the Board to strengthen our pillars and drive towards cultural change. We have monthly meetings with the People and Organisation managers at all our companies and are deploying our initiatives to evaluate and measure indicators accordingly.

We maintained a permanent hybrid remote and in-person working system through our Work-Life Balance Guidelines according to the Company's operational needs. The guidelines are designed to improve the division of employees' time between work, family and recreational activities, and the benefits provided go beyond the stipulations of Chilean legislation; for example, personnel are able to take up to a year off work for health or other reasons.

#### Benefits Provided to Full-time Employees

GRI 402-2

On top of these benefits, we operate a remote support channel focused on the comprehensive well-being of personnel, offering a 24/7 telemedicine programme, health guidance, medical advice for parents of newborns, clinical guidance on sleep disorders, emotional support, nutritional guidance, sports advice and a veterinary programme. Additionally, we provide legal consultancy and significant discounts on banking services.

The Invest in Yourself programme (*Invierte en ti*) at Antucoya has benefitted more than 300 people, including employees, contractors and subcontractors, and is aimed at improving their quality of life through healthy eating, exercise, and living both inside and outside work. We provide legal consultancy in matters relating to family, inheritance, contracts and municipal permits, and personnel have access to significant discounts on banking services. In this context, the *Programa Integral de Nutrición* (Comprehensive Nutrition Programme) in Los Pelambres is focused on employees' nutrition and exercise practices.

**+** For further information on GRI 401-2 and 401-3, please visit our 2023 Sustainability Databook and "Above and beyond: Employee well-being to drive diversity and engagement".

#### Well-being Benefits

##### Physical

- Health and dental insurance
- Preventive occupational examinations free of charge
- Regular health check-ups
- Preventive programmes for potential associated risks (silicosis, hypobaría, sleep hygiene)
- Annual immunisation campaign against influenza

##### Mental

- Psychological support
- Tailored individual programmes

##### Financial

- Financial education
- Life insurance

##### Social

- Volunteering
- Celebrations

### Our Communication Tools

We deliver benefits and define communication styles according to the personal features of our workforce. Bottom-up and top-down communication is one of our key tools for understanding our workforce's needs. In order to invite the opinions of our personnel, we promote their participation in engagement surveys, which we conduct every two years, and in 2023 are focused on putting into practice the resulting action plans, psychosocial risk surveys, and opinion surveys on activities in which they have participated. This allows us to collect feedback, review our communication tools, and revise and update our programmes to maintain an appropriate and effective level of workforce engagement.

### Volunteering: A Way to Boost Social Bonds

In an effort to foster a collaborative and supportive workplace, we operate a Volunteering Programme in local communities at each mining location. Individuals are encouraged to build their own network and collaborate with co-workers. In 2023, efforts were made at Los Pelambres to create a favourable educational environment for children, regarding provision of vocational orientation and psycho-emotional support. Antofagasta also organised sports workshops for children in vulnerable situations to promote healthy habits. In 2023, Antucoya's employees participated in volunteer work in support of the Fundación SOS Animalista in María Elena district.



Volunteer workers from los pelambres in Primary school Matilde Salamanca, Salamanca

Our People *continued*

### Diversity, Gender Equality and Inclusion

GRI 3-3

**We focus on new, creative ways of thinking and strategies to foster inclusion in the workplace. In doing so, in 2023, we boosted our protagonists' network, our agents of change, to specially support women retention and the inclusion of employees with disabilities and different cultural backgrounds.**

Our Diversity and Inclusion (D&I) Strategy, launched in 2018, has transitioned from an awareness-raising phase about unconscious bias and discrimination to inclusive practices, becoming an integral part of how we work.

Our Diversity and Inclusion strategy has the following focuses:

#### Our Focuses



##### Gender Diversity

Promote balanced, bias-free teams where talents are made visible and conciliation and co-responsibility are promoted.



##### People with Disabilities

Create working environments that provide equal opportunities for people with disabilities, allowing them to develop their full potential.



##### Global Profiles and Interculturality

Manage inclusive environments for all people, regardless of their origin, ethnicity or nationality, incorporating talents from our local communities.

### People with Disabilities

In 2023, people with disabilities account for 1.4% of our employees – above the minimum figure of 1.0% required by Chile's Workplace Inclusion Law. We have also remained leaders of the Mining Council's technical working group on universal access to mining sites for people with disabilities.

### Gender Balance

Our affirmative actions are developed in recruitment and selection, leadership programmes aimed exclusively at women, learning and development programmes, and a work and compensation system. During the reported period, we paved the way to certification in 2024 in the NCH (Chilean Standard) 3262 on Gender Equality.

Since 2018, we have made steady progress in increasing the representation of women in our workforce. In 2023, we increased the percentage of female employees to 23.7%, surpassing our internal goal of 22%.



### Female Representation in Management (2023)

GRI 405-1

	Executive Committee		Direct reports to the Executive Committee		Senior management*	
Male	9	82%	59	81%	14	88%
Female	2	18%	14	19%	2	13%

\* Includes directors of subsidiaries as defined in The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013



Worker at Centinela

## Our People *continued*

### Female Talent Attraction and Retention

In 2023, we prioritised initiatives to boost our female talent retention and attraction, including the Women Maintenance Apprentices Programme to train young mining maintenance female operatives,<sup>1</sup> and specific programmes to strengthen the skills of female supervisors. We encourage women to apply to open positions and, on average, half of candidates for most of our job opportunities are women. In addition, we regularly oversee and review potential salary gaps based on experience rather than gender.

A total of 70 women, including executives, supervisors and operators, continued their participation in professional development initiatives and in our Female Leadership Programme during 2023 as part of our D&I strategy. This initiative promotes management enhancement, communication and empowerment among female team leaders to leverage effective leadership and improve team performance.

#### Our Programmes and Actions

- Career mentoring for women.
- Training supervisors and Shift leaders: both involve attracting, training and accompanying women until they are fully installed in their role.
- Respectful environment workshops deployed in all companies (1,900+ participants).
- Relevos programmes in Los Pelambres and Antucoya.
- Hybrid working systems.
- Work and life conciliation.
- Co-responsibility measures.
- Female directors in three of four of our companies.

We operate long-term partnerships with universities that are strong in STEM careers, in order to increase female participation through our scholarship programmes. We have also approached DuocUC technical institute to arrange visits by female lecturers and students to Los Pelambres, to increase interest in the Electrical Maintenance and Instrumentalists degree programme.

1. In mining, these are experts in electromechanics and maintenance.

### 2023 Apprenticeship Programme

	Total	Number of women
Los Pelambres	75	69
Antucoya	40	40
Zaldívar	22	12
Centinela	110	83

In addition, we attract women from local communities through our apprenticeship programmes and encourage them to obtain technical qualifications. In most cases, this training leads to a permanent position. As an example, in December, and with the support of Los Pelambres, a total of 167 students, 40% of them women, were awarded a professional-technical degree at the first Training and Educational Centre at the Universidad Católica del Norte (Catholic University of the North, Ceduc UCN) of Choapa.

### Relevos Mining Shift Programme

The Relevos Mining Shift Programme, initially deployed in Antucoya and Los Pelambres, gives the women of neighbouring communities the opportunity to work part-time and return home every day, facilitating the balance between work and family life. The programme seeks to optimise the use rate of haul trucks and is intended to involve a predominantly female workforce.

Relevos consists of a 12-month theoretical and practical programme certified by the Mining Skills Council and ChileValora, the national labour skills certification system. In March 2023, the Antofagasta Industrial Association (AIA) awarded Antofagasta Minerals the "Gender Equity, Co-responsibility and Conciliation" award for best practices to guarantee equal opportunities and working conditions for men and women. The initiative does not require previous experience in mining, reinforcing Antofagasta Minerals' commitment to employability and improving the quality of life of people in neighbouring communities.

### Our Participation in Eleva

We participate actively in the Eleva programme, a public-private initiative made up of various public organisations, mining companies, the Mining Skills Council (CCM) and Fundación Chile, an entity that promotes technology transfer. Eleva's goal is to ensure alignment between technical training programmes and the needs of the mining industry.



### Young professionals programme

At Antofagasta, we strive to attract, develop and retain young talent, accelerating their incorporation through a corporate programme that fosters early acquisition of skills, values, and commitment. In 2023, 25 young people (six men and 19 women) completed the programme, which included a Diploma in Leadership and Mining, taught by the Pontificia Universidad Católica de Chile (UC Chile).

## Our People *continued*

### Talent Development, Retention and Attraction

GRI 3-3, 404-1

**At Antofagasta, we seek to strengthen human capital and talent at our Company and in the local communities where we focus our recruitment efforts. We strive to provide the proper tools, to enable our employees to develop their full and diverse potential, delivering innovative solutions to multiple challenges, and to support the digital transformation of our business.**

2023

120

executives participated in leadership courses

61

hours of training per employee (average)

\$4,023

training investment

#### Our pillars

##### Talent Attraction and Learning

- Young professionals
- Apprenticeship
- Programmes with a female focus

##### Leadership Development

- Aimed at our first-line managers and focusing on self-knowledge and team management.
- Development conversations for successors to key positions.

##### Integrated Talent Management

- Implementation of discussion roundtables twice a year with executives of our companies to analyse key performance indicators on talent attraction, retention and development of people in the Mining Group.
- Definition of critical positions and succession planning, as well as development plans.

### Promoting Internal Mobility

GRI 404-2

We offer a formal Career Development process to boost our employees' growth, focusing on the technical, behavioural, management training and other skills required for their current role, and with mobility alternatives for future development in mind. Employees can progress through the Competence Accreditation process (CCM: Consejo de Competencias Mineras or Mining Skills Council) that consists of an annual assessment during which the employee is evaluated in his/her role to accredit his/her development level. This tool supports internal mobility.

In parallel, a multifunctionality process seeks to ensure that experienced operators who carry out mine equipment replacements have the skills and minimum hours required to operate the equipment and achieve operational continuity by accrediting new competencies. The process fosters internal mobility, also allowing the generation of base quotas for entry into new parts of the apprenticeship programme.

Through the various training stages of our Apprenticeship Programme, we aim to develop skills for people with limited industry experience, in order to guarantee operational continuity and encourage internal mobility, to ensure that future positions created by vacancies, replacements or resignations are filled swiftly and effectively.

#### Productivity Measures

- **40-hour test programme:** reduce working hours in response to Chile's new law restricting to 40 hours work week in the next five years.
- **Total Load and Mental Load Measurement**
- **Regressed Statistical Model:** identify the main variables that leverage team productivity from the perspective of people management. This will allow preventive management of fundamental aspects such as performance and engagement.
- **Strategic Workforce Planning:** design a new strategic workforce planning process that brings together the core of our business, growth projection, new capabilities and process innovation. In this way, talent needs are associated with the organisation's long-term strategies, allowing for talent attraction modelling over the next five years.



For further information on GRI 404-1, 404-3, 401-1 and 202-2, please visit our [2023 Sustainability Databook](#).

### Our Training Plans

Programme	Objective
<b>Closing gaps and Best Operational Practices in Operations and Maintenance</b> <b>2023 Results</b> <b>614</b> <b>(employee role)</b>	Identify gaps in the operational performance of employees and, through our internal instructors, retrain and improve their personal indicators.
<b>Leadership</b> <b>2023 Results</b> <b>120</b> <b>(executive role)</b> <b>195</b> <b>(supervisor role)</b>	Promotion of leadership programmes for the different levels of responsibility. Executive Role: self-leadership and team development through different training programmes. Supervisor Role: shift manager training, promoting skills development in labour relations, people management and inclusive leadership.
<b>DEI</b>	Training and promotion of sensitivity to build working environments based on respect for others through a series called "Respectful Environments", led by internal speakers.
<b>Digital Academy</b>	A fundamental pillar of our innovation strategy that aims to embrace digital transformation.
<b>Transversal training</b>	The training plan for supervisors and executives included critical topics for Company sustainability, such as lean management, cybersecurity, climate change, energy efficiency and safety tools such as "Planned ART".
<b>Onboarding</b>	An employee's first interaction with Antofagasta Minerals. Provision of guidance in the new role and the ecosystem in which he/she will need to function daily. The objective is to accelerate the integration of the new staff into the Mining Group's culture, and to increase engagement and the connection between personal and organisational purposes.

## Our People *continued*

### Collaborative Labour Relations

GRI 3-3, 2-30, 402-1

At Antofagasta we promote a relationship with the Company's unions based on constant dialogue and mutual trust. We recognise and respect the unionisation and collective bargaining rights of our direct employees and contractors. We make continuous efforts to maintain dynamic links to maximise benefits to both parties.

### Collective Bargain Agreements and Labour Relations

6

collective  
bargainings  
(2023)

11

Unions in our  
Mining Group

79%

of our direct  
employees are  
unionised

In 2023, 79% of our direct employees are represented by 11 unions. As of September 2023, we have agreed to three-year collective contracts in a respectful environment and without interruptions. The agreements were reached with Centinela, Zaldívar and Los Pelambres unions.

Chilean legislation protects freedom of association, sets a minimum wage, limits working hours and enforces a minimum of 15 days of annual paid leave.

For workers who are not unionised – according to national legislation – their benefits are governed according to the provisions of their individual employment contracts or according to the clauses of the collective agreement to which they accepted the extension of benefits.

In the event of a significant operational change that could affect personnel, Antofagasta complies with Chilean legislation on minimum prior notice. Additionally, agreements are in place between unions and companies to accommodate exceptional working hours, authorised by the respective Regional Labour Directorate.

 For further information on GRI 406-1, please refer to our 2023 Sustainability Databook.

Workers at the Los Pelambres desalination plant, Los Vilos Chile



## Our People *continued*

### Digital Transformation

#### Digital Academy

GRI 3-3, 404-2

Digital transformation is becoming increasingly critical to our sustainability and competitiveness. We understand the need to prepare our people to learn new systems, technologies and programmes, to tackle productive processes through innovation. We work to empower our employees with state-of-the-art digital environments in which to develop new skills and leadership.

Since its foundation in 2020, our Digital Academy has sought to enhance and develop the skills required to join our innovation roadmap. Through mechanisms such as e-learning courses, boot camps, practical courses, and communities of practice, we aim to develop career opportunities at all levels of the organisation and boost productivity.

The “Management of Key Technologies” initiative reached new audiences in 2023, developing essential skills to effectively tackle the challenges posed by the digital era. The “Data-Based Decision Making” learning path has gained strength in data visualisation, analysis and reportability. We continued working on LinkedIn Learning and Coursera, and promoting participation and the importance of self-management of learning, having 714 workers use the platform during the year.

In 2023, a total of 1,253 workers were enrolled on courses to improve their knowledge of key technologies. At a more advanced level, and for the third consecutive year, we offered courses on data-based decision-making, attracting 236 attendees.

We continued to train our employees in remote operation of autonomous haul trucks in the Esperanza Sur pit at Centinela, along with tele-operated spreaders at our facilities. We plan to repeat the programme at our companies through to 2026. One of our main objectives is to reduce the risk of exposure to our workers.<sup>1</sup> At the community level, Antofagasta Minerals has developed the *En Red* programme digital community in the territories where we operate.<sup>2</sup>

1. For further information about our GIO programme, please visit page 83.

2. See Our work with Communities section on page 59.

3. Industry 4.0 holds the promise of a new revolution that combines advanced production and operations techniques with digital tools integrated into organisations. The concept features new technologies, such as robotics, analytics, artificial intelligence, cognitive technologies, nanotechnology and the Internet of Things (IoT).

### HUB Impulsa 4.0 in Antofagasta

GRI 413-1

In 2023, as part of a joint effort in conjunction with the Mining Skills Council (CCM), we developed HUB 4.0 in the Antofagasta region. The aim was to strengthen the regional employment training ecosystem, boosting ties between education institutions and the mining sector to position the region as an Industry 4.0 leader, with a particular focus on the mining sector.<sup>3</sup> Named Impulsa 4.0, it will develop the capabilities, skills and talents of the future, benefitting inhabitants, training centres, universities and companies across the region.



Laboratory worker  
at Antucoya

# Occupational Health and Safety Culture

GRI 3-3

Safe production based on a sustainable internal culture is our main asset. We have been making steady progress in spreading this approach at our Company's grassroots and among our contractors, supported by trust, planning and the principles of roles and responsibilities. As one of our five strategic pillars, health and safety is at the centre of our daily activities.



For further information on GRI 403-9 and GRI 403-10, please refer to our 2023 Sustainability Databook.

1. Number of lost time incidents in the year per million hours worked.
2. Recorded fatalities, lost time injuries, cases or alternate work and other injuries requiring medical treatment by a medical professional in the year per million hours worked.

## 2023 Performance

GRI 403-9

0

fatalities

19%

fewer High Potential Accidents than in 2022

0.61

Lost Time Injury Frequency Rate (LTIFR)<sup>1</sup>

1.74

Total Recordable Injury Frequency Rate (TRIFR)<sup>2</sup>

Copper cathode electrodeposition plant, Antucoya

Occupational Health and Safety Culture *continued***Our Strategy**

GRI 403-1, 403-2, 403-4, 403-8, 403-9, 403-10

At Antofagasta, we strive to be a leader in occupational health and safety, where our employees and collaborators promote and maintain a safe and healthy working environment. Robust health and safety management provides the foundations for our activities, and we are committed to continuous improvement through risk control and performance monitoring.

In 2023, we advanced in the consolidation of our management system by incorporating occupational health and safety planning into our operational model, with the aim of ensuring the implementation of controls to prevent unwanted events. This framework is applicable to 100% of operations and to both our internal workforce and contractors.



Visible leadership activity at Zaldívar

**Health and Safety Strategy Pillars**

1

**Occupational health and safety risk management**

There are four interrelated layers:

- a. baseline definition, Work Risk Assessment and Control (WRAC): identifies, analyses and evaluates occupational health and safety risks.
- b. control strategy: evaluates high- and critical-risk activities using the BowTie analysis tool.
- c. Planned Task Risk Assessment (PTRA): assesses tasks involved in high- and critical-risk activities.
- d. "I say No": a practice that promotes refusal to execute a task based on the PTRA.

2

**Reporting, investigating and learning from our accidents**

To prevent the repetition of unwanted health and safety events, the "Learning from Accidents" tool promotes collective learning from accident investigations and preventive implementation of crosscutting corrective actions. In 2023, we updated the parameters for the reportability of health events.

3

**Leadership**

The "Visible Leadership" initiative has continued, where the Executive Committee visits the different sites to observe the health and safety performance of its workers and contractors. During 2023, three activities were carried out and more than 20 Antofagasta Minerals executives participated.

4

**Contractor management**

Our health and safety performance data includes contractors and subcontractors, who must all comply fully with our standards and procedures. In 2023, we implemented a digital platform to evaluate compliance on the part of our Special Regulations for Contractor Companies and Subcontractors (RECSS, by its acronym in Spanish).

Occupational Health and Safety Culture *continued***Our Risk Management Process**

Management of potential risks is done through constant dialogue between the areas in which such risks are most likely to occur and the people in charge of controlling them. Our goal is to avoid fatalities, high potential incidents, and people's exposure to occupational health risks. In this context, we are engaged in a shift from a culture of safety to a vision of safe production.

During 2023, we worked on assembling a digital library of 500 PTRAs or standardised high-risk task working practices for the whole Mining Group. In addition, we developed a leadership programme for supervisors, as they are the most important link in the operational process.

**LEVEL 1**

The general manager and specific area managers are responsible for mapping and monitoring operational processes and activities. In parallel, we describe the controls to ensure that each activity is executed in a safe and sustainable manner.

**LEVEL 2**

Here, we address those activities involving potentially fatal energies or occupational risks that might lead to occupational illness. Specific area managers or risk owners and superintendents are responsible for control, identifying and implementing a strategy for sustainable application.

**LEVEL 3**

Supervisors and operators apply safe, standardised daily practices to a group of similar tasks, according to planning.

**LEVEL 4**

"Yo digo no" (I say no) practice.

An operator responsible for executing a high-risk task is the one who must refrain from doing so in the absence of adequate operational elements, resources or conditions, according to level 3. This refusal is free of reprisal.



Visible leadership activity at Zaldívar

Occupational Health and Safety Culture *continued***Our action plan to embed a health and safety culture**

In 2023, we continued with our five-year working plan, which was launched in 2022 and focused on boosting a health and safety supervisory leadership programme. We prioritised planning and effective supervision by standardising high-risk task working practices using our Planned Task Risk Assessment tool (level 3 and 4), integrating them into our Operating Model and ultimately making them part of our operational excellence management system.

Effective planning is crucial as we seek to integrate our health and safety framework into every area of our business. To aid this, our corporate team is responsible for setting strategy, advising on processes, and verifying the overall effectiveness of our efforts. In 2023, more than 6,000 workers participated in the three mass health and safety meetings held in person and online. This initiative was led by Antofagasta Minerals' Chief Operating Officer and focused on raising alert levels at operations.

**Supervisor's Leadership Programme**

Planning

Standardisation of safe working practices

Role confirmation

Process confirmation



Supervisor's leadership programme activity at Los Pelambres desalination plant

The objective is to standardise working practices at all our mining sites, with a monthly in-person visit to each company to double check progress and adherence to the selected programme, and once a semester we conduct a formal evaluation process (corporate verification) as part of the annual company performance review. In 2023, we worked on reducing the frequency of High Potential incidents and exposure of workers in terms of occupational health.

In addition, we designed a four-tool culture transformation programme to enhance supervisor skills:

- planned task risk assessment incorporated into the operating model.
- working shift change to ensure effective transfer of information.
- role confirmation to shape expected practices or behaviours.
- process confirmation to identify opportunities for improvement in key areas of occupational health and safety, and to ensure the closure of the task execution process.

**In 2023 significant progress was made with occupational health risk management processes, isolating or eliminating exposure of our personnel to occupational health risks. Each operation presented and implemented a project that contributed to a reduction in the exposure of personnel to health risks.**



Worker at Antucoya

## Innovation supports our safety – an example from Antucoya

With the acquisition of exoskeletons, technology and innovation are helping our personnel to mitigate potential musculoskeletal injuries. The equipment, made of carbon fibre, provides support to staff in the Haul Truck Maintenance area, when loading, and in tasks associated with the upper body. The units are harness-like structures that adjust to people's backs, arms, waist, hips and legs. Exoskeletons help personnel as they handle heavy loads and reduce their exposure to possible musculoskeletal disorders of the upper extremities.

Occupational Health and Safety Culture *continued***Health and Safety Training**

GRI 403-5

We have developed training courses on occupational health and safety for our employees, contractors and subcontractors, covering potential risks associated with particular working environments and during the execution of certain tasks, along with other issues. As part of the training cycle, we identify needs on the part of both supervisors and executives through the DNA process (Learning Needs Detection).

**In 2023, a group of interactive and dynamic courses started allowing personnel in all roles to learn about control strategies, critical and preventive controls, and occupational health and safety management tools that are used across our four companies.**

Our employees are provided with control strategies training, drawing on knowledge available to all companies, including our collaborating entities. Other topics that we have taught in-person and remotely are the ODI (Obligation to Inform) specific to each area, and the New Person Induction, available for all internal staff and collaborators.

Within the framework of the Occupational Health and Safety (OHS) Leadership Programme for Supervision, we imparted training on the PTR tool. This deployment was carried out in all companies during 2023 through in-person training conducted on site and in virtual classrooms. We then worked on digitising the content on our platforms to make it available to the entire organisation. This digital training material is part of the Training Plan on mandatory transversal topics, which were defined as a Mining Group.

In line with our continuous improvement process, at Antofagasta we have implemented Collision Avoidance Systems (CAS) in all mobile equipment at our mines. The system is capable of detecting objects in a defined collision risk zone and warns equipment operators to take preventive measures to avoid unwanted interactions.

**+** For further information on GRI 403-9 and 403-10, please refer to our 2023 Sustainability Databook.

**Leading Psychosocial Risk Prevention**

GRI 403-3, 403-6, 403-7, 403-8

**In 2023, Antofagasta became the first mining company in Chile to implement a strategy to manage and supervise work-related psychosocial risks. Beyond simply identifying the type and number of potential mental illnesses, we define the causes and effects of work stress and apply controls to prevent them.**

At Antofagasta Minerals, we are committed to providing a healthy workplace and contributing to the physical and mental well-being of our employees. Our psychosocial risk management strategy involves measurable and verifiable controls, assigning clear roles and responsibilities to prevent and mitigate work-related mental health issues. We have trained everyone in the organisation to report and manage mental health using the available safety processes, in order to address any emerging work-related health issues.

In 2023, we worked to ensure compliance with all components of occupational health risk management programmes: hygiene, medical surveillance and preventive health. We established a baseline for similar groups of employees exposed to noise, acid fog, welding fumes and silica agents; strengthened our medical surveillance programme; and conducted a review of altered cases from this programme.

Access to regular occupational examinations and operate various monitoring programmes are available for workers according to associated risks (e.g., exposure to silicosis, hypobarria, sleep hygiene), in addition to the annual immunisation campaign against influenza.

Each company in our Mining Group has its own joint work committee that meets once a month, involving representatives from each of the collaborating companies, tasked with the objective of advising and instructing personnel on the correct use of protection instruments. In addition, the committees monitor compliance by the Company and its staff with prevention, hygiene and safety measures.

In 2023, we carried out a psychosocial risk survey in a joint effort alongside the Superintendency of Social Security (Superintendencia de Seguridad Social) to identify the main environmental, work and mental health risks on sites. This technique allows the design of initiatives focused on closing existing gaps in these areas.

**+** For further information on Occupational Health and Safety GRI standards from 403-1 to 403-10, please refer to our 2023 Sustainability Databook.



Visible leadership activity at Zaldívar

# Security

GRI 3-3, 410-1

Over the past year we have engaged in coordinated and effective work with the authorities to improve our security indicators. Goods – particularly copper – produced by our companies have been stolen for illegal commercialisation, especially during transportation. We achieved a 72% reduction in such incidents during 2023.

Following stringent diagnosis of risks at each mining site, we have begun to apply a range of measures focused on protecting our personnel and infrastructure.

The real and potential negative impacts of external criminality perpetrated against our facilities can affect the physical and psychological integrity of personnel due to the threat of unpredictable violence. Strengthening the protection capacity of our personnel will help to mitigate or prevent any serious impact.

<b>Industrial Protection Strategy priorities</b>	Internal human resources in management areas
	Human resources of contractor companies with a high standard of service
	Development of ad hoc technology for prevention and detection
	Special protection of critical areas within companies

Preventive measures are supported by technology and coordination with the authorities involved in the criminal and legal process. Our system covers timely detections (sightings) of potential intrusions, frustrated intrusions, frustrated thefts, and robberies. Reportability allows the evaluation of patterns of criminal instances and behaviours in the area.

We began working in collaboration with our suppliers to hire better prepared and equipped security staff, particularly in the matter of personal protection. Safety issues are an important factor in the mining industry as a whole, and we have been working jointly on prevention as part of a working group within the Chilean Mining Council and alongside prosecutors.

Both our own security guards (part of our personnel) and those supplied by external service companies receive regular training, including content on human rights issues.



Workers in the area where the copper cathodes awaiting shipment, Zaldívar

# Our Suppliers

## Responsible Supply

### Suppliers Management

GRI 3-3, 408-1, 409-1

**Our suppliers are a driver of continuous improvement to our high-quality service and products. We support them collaboratively with tools that comply with high sustainability standards in relation to their performance and respect for human rights, in line with our corporate purpose.**

At Antofagasta Minerals, we have a close relationship with a wide range of suppliers. We interact with local suppliers from the communities, global suppliers, banks (in relation to our asset development strategy), investors, and many others (see Our Value Chain section, Chapter 1, for figures).

Prior to signing contracts, we conduct due diligence in areas such as company ownership, involvement of politically exposed persons, antitrust issues, commercial behaviour, legal cases, conflicts of interest, compliance models, and procedures for the prevention of slavery, child labour and human trafficking.

All contracts include clauses relating to ethics, bribery, asset laundering, and compliance with Chilean Law No. 20,393 on the criminal liabilities of legal entities, and with the UK's Bribery Act and Modern Slavery Act. Continuing with the process initiated in 2022, we carried out an audit to verify compliance with minimum and general standards on the part of contractor companies. The results will be available in 2024.



# 1,594

Annual average of companies

# 12%

Local suppliers

# \$657 million

Supply chain purchases in Coquimbo and Antofagasta

# 15 days

Invoice payment term for around 90% of SMEs

Local supplier from Los Vilos town, in Coquimbo Region

Our suppliers *continued*

## Suppliers for a Better Future Programme’s Progress

In 2023, we implemented the Suppliers for a Better Future programme<sup>(\*)</sup>. Launched in December 2022, the initiative seeks to align suppliers’ practices with our main purpose and standards in 2025. This is a collaborative project with a focus on the development of people, communities, sustainability, competitiveness, innovation and clear Key Performance Indicators (KPI).

### Our Programme’s Priorities

Promote local employability and hiring of women, enhancing diversity and inclusion (D&I), and respect for human and labour rights.

Reduce carbon footprint in the supply chain and promote circular economy solutions.

Strengthen the competitiveness culture, productivity and integrity in our suppliers’ processes.

Promote innovation among our suppliers as a lever to contribute to the challenges of the programme.

### Categories

National and regional suppliers

Market development for regional suppliers

Expenditure and regional supplier recruitment

The programme, through the regional suppliers’ skills-building initiative, has given them tools to increase their competitiveness and capacity for growth and to incorporate themselves into the industry effectively and efficiently. This is particularly the case for local small and medium-sized companies (SMEs) in the Antofagasta and Coquimbo regions.

We also continued working with a world-leading consultancy company to assess our suppliers’ value chains in terms of sustainability. In partnership with the Universidad Católica del Norte (UCN), this programme aims to strengthen the capabilities of local SMEs to apply sustainability criteria and strengthen their competitiveness. In December, UCN gave training to over 50 suppliers on sustainability and associated strategic topics.

### 2025 Goals

**18%**

spent on local suppliers

**25%**

female employment by suppliers

**45%**

local employment by suppliers

**Target setting**

for emissions reduction

We defined targets for 2025 according to the categories of regional suppliers, market development for regional suppliers, and expenditure and regional supplier recruitment.

(\*) This programme includes suppliers managed by Procurement, and does not include suppliers of acid and energy among others.

### 2023 Results

**14%**

Spent on local suppliers

**13%**

female employment by suppliers

**50%**

local employment by suppliers

Training Suppliers for a better future programme, Sierra Gorda



### 2023 Regional suppliers’ skills-building Initiative

**50**

SMEs companies in the Antofagasta and Coquimbo regions

**100%**

progress on plans to bridge existing gaps in sustainability

## Our suppliers *continued*

### Sustainability Criteria

GRI 308-1, 414-1

Since 2022, we have applied sustainability criteria to evaluate bids for contracts worth over \$10 million. Higher scores are awarded to companies with clear carbon emission reduction strategies and targets, robust governance, local recruitment, and diversity and inclusion.

We launched the new sustainability criteria application guide for Mining Group tenders, consolidating the application guidelines on energy efficiency, internal carbon price and sustainability performance evaluation.

Additionally, as climate-related risks and opportunities have impacted our supply chain, and with the increasing severity of sea swells which have delayed the delivery of some critical resources, Antofagasta has decided to strengthen its resilience by increasing its storage capacity and revising some of its supply chain strategies, particularly for diesel and sulphuric acid.

In 2023, we carried out a risk screening of more than 2,500 suppliers (almost 70%) based on the type of industry and geographical location of each. We invited those suppliers with a “high” or “very high” sustainability risk to complete a 360° evaluation on categories such as water, biodiversity, local pollution, materials, chemical products and waste, safety, energy consumption, GHG emissions, diversity and inclusion, and corruption.

#### 21 criteria of the 360° evaluation

##### 4 topics

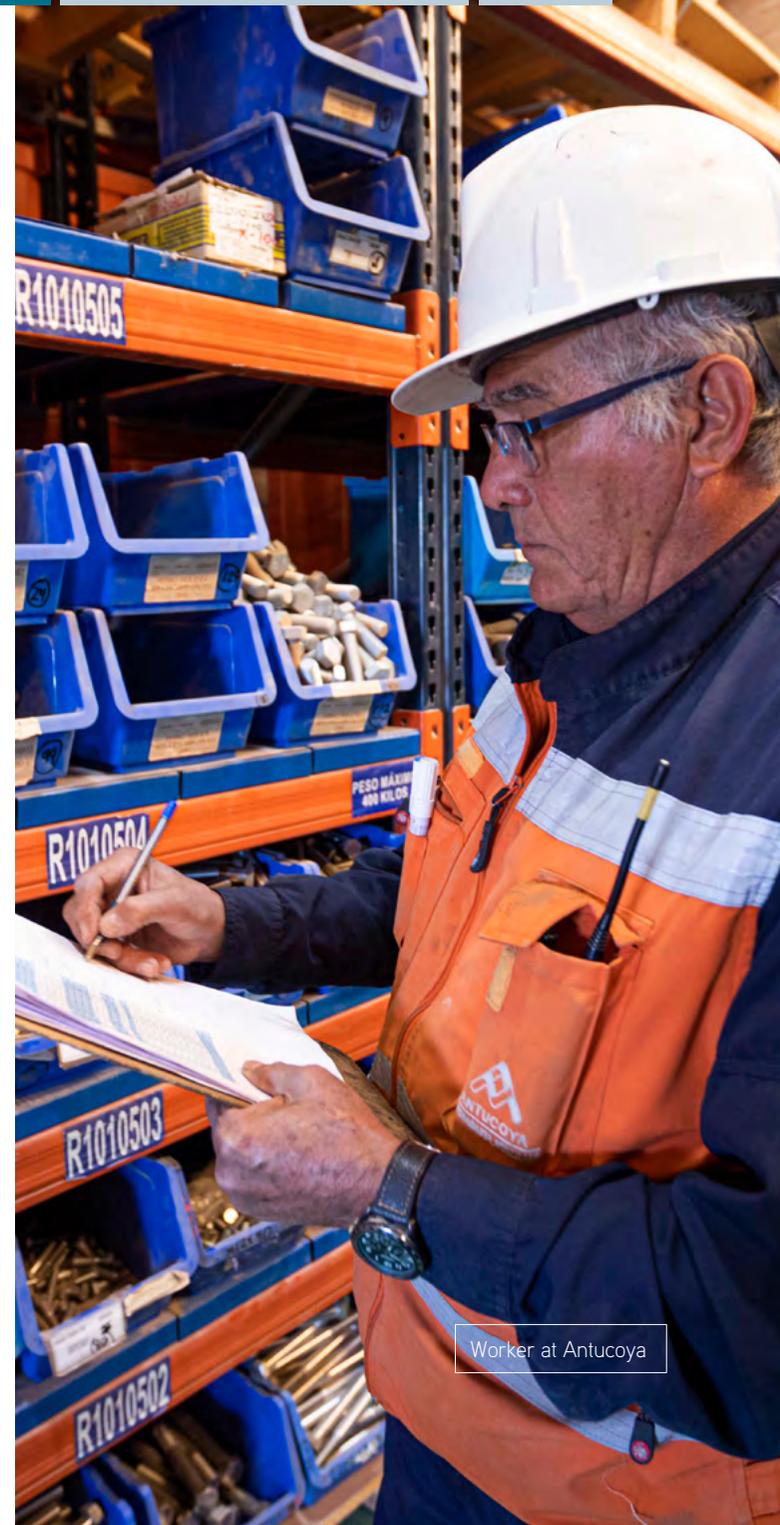
Environment	Human and labour rights	Ethics	Sustainable purchases
-------------	-------------------------	--------	-----------------------

As part of our strategy and before sharing any compliance goals with our suppliers, we approached entrepreneurial organisations in both the Coquimbo and Antofagasta regions, such as the Antofagasta Industrial Association (Asociación de Industriales de Antofagasta) and the Supplier Qualification System (Sistema de Calificación de Proveedores), to evaluate the feasibility of our programmes, particularly at the regional level.

#### Our tools

- Training workshops to explain the relevance of sustainability through training and skills development.
- Aprende En Red: a digital learning platform where local suppliers can access training on general and company-specific topics to enhance their skills when participating in bids.
- Business roundtables to connect supply and demand between our Mining Group and potential suppliers.
- Forums to present our Group initiatives and improvement opportunities for suppliers.
- Regional supplier development programme Suppliers for a Better Future.

**+** For further information on GRI 308-1, 308-2, 408-1, 409-1, 414-1 and 414-2, please refer to our 2023 Sustainability Databook.



Worker at Antucoya

## Our suppliers *continued*

### Working with our suppliers to achieve our Decarbonisation Targets

Consistent with our Climate Change Strategy, at Antofagasta Minerals we have been developing specific strategies to support our larger suppliers in tackling GHG emissions reductions, in line with the ICMM Guidance For Accounting And Reporting Scope 3 Emissions, published in September 2023.

Our approach to addressing Scope 3 emissions is to engage with our suppliers by:

- Raising awareness of their role in successfully addressing this challenge.
- Assessing their maturity in managing GHG emissions.
- Mobilising them to act by measuring their carbon footprint and by disclosing and defining reduction strategies and targets.
- Developing short-, medium- and long-term collaborative initiatives to reduce emissions.
- Collecting GHG emissions data from key suppliers at least annually to constantly improve and refine the accuracy of our calculations.

As part of our Scope 3 emissions management strategy, we joined the copper sector's first Scope 3 emissions measurement working group, jointly with Alta Ley Corporation. The aim is to provide guidance to fill copper-specific gaps, building on the ICMM Scope 3 Guidance, and enabling harmonised reporting of GHG emissions within the industry. In addition, this working group will promote the ability of suppliers to measure and disclose their own emissions.

In line with the ICMM Scope 3 Emissions Target Setting Guidance published in December 2023 and the ICA Roadmap, Copper – The Pathway to Net Zero, we set a Scope 3 emissions reduction target of 10% by 2030. This definition covers both quantitative targets and engagement targets for suppliers.

### Collaborative Emission Reduction Initiatives with Our Suppliers

- Operation of electrical auxiliary equipment for soil movement, electric front-end loaders and dump trucks.
- Operation of electric pick-up trucks in the Centinela operation.
- Pilot of electric buses for personnel transport.
- Pilot of electric trucks for logistic transport of materials and spare parts.
- Within the framework of the Agreement signed with Komatsu in 2022, a formal assessment was carried out in 2023 of the model required for the decarbonisation transformation at Los Pelambres. Through this partnership, Los Pelambres was able to start building the infrastructure of the first trolley trial in Chile that is expected to start operating in Q1 of 2025.
- During 2023, Antofagasta Minerals reached their first Global Framework Agreement with Caterpillar, strengthening our relationship which is expected to reflect into the development of trials for decarbonisation technology.



For further information, see the Decarbonisation section (Chapter 5).

### Training and Capacity Building

In 2023, we continue to strive to develop both internal and external capacities and competencies in sustainability matters, as raising awareness among these groups is a fundamental pillar of our responsible sourcing strategy. Procurement teams were trained in sustainable sourcing on topics such as sustainability challenges in supply chain and circular economy. We also continued to train suppliers and contractors on sustainability issues, with particular focus on compliance, governance, and the importance of developing respectful, safe, and inclusive environments for their workers.

### Ethical Minimum Wage

In 2023, we continued the requirement that contractors pay their employees an ethical gross monthly minimum wage of \$741,4, 35% higher than the minimum wage established by Chilean law. Providing their employees with health and life insurance is also required. Los Pelambres and Centinela also support the further education of contractors' children.

### Freedom of Association

GRI 407-1

The Code of Conduct provides suppliers with a framework for action and protects, in accordance with Chilean legislation, the right to unionise.



For further information on GRI 308-1, 308-2, 408-1, 409-1, 414-1 and 414-2, please refer to our 2023 Sustainability Databook.



Our suppliers *continued*

## Local Employment

GRI 3-3

Local employment is very important for Antofagasta and the result of the major productive value chain associated with our operations in both the Coquimbo and Antofagasta regions. We prioritise local suppliers and trust in their capacities to address new industry requirements and due to the role they play in our contribution to generate local social and economic value.

2023

50%

of contractors' employees in the Antofagasta and Coquimbo regions were from those regions

2025 goal

45%

of contractors' employees in the Antofagasta and Coquimbo regions are from those regions

At Antofagasta, we believe developing the skills and competencies of members of the communities in which we work is a core obligation of ours. Los Pelambres has been working for over seven years on a local employment strategy to fulfil community expectations in terms of demand for work.

Regional suppliers of goods and services are strategic partners in achieving the success of our business, representing a key link in our value chain. These companies tend to hire local labour and have the potential to provide greater competitiveness to our operations due to the comparative advantage that they achieve because of their knowledge, capacity, and geographical proximity.

In 2023, we consolidated the employability strategy for the Antofagasta region. The strategy aims to strengthen links with the territories by generating job opportunities with two strategic focuses: employability training, and the generation of working opportunities for the communities in the area of influence of our northern operations.

Therefore, in terms of employability training, a programme has been developed that includes courses in trades such as maintenance, machinery operation, warehouse management and driving. In terms of job opportunities, a Community Apprentice Programme for Concentrator Plant Operators was developed and 11 residents of the town of Sierra Gorda participated.



Visit of young professionals programme to Los Pelambres

Our Work with Communities

# Our Work with Communities

## Social Value and Skills Development

GRI 3-3

Creating social value is key to our sustainable approach. We seek to contribute to social and economic development in the local communities in which we operate through proactive engagement based on trust, transparency, respect and acknowledgment of distinctiveness and diversity, and in collaboration with local organisations and authorities.

### Highlights 2023

# 64,000+

residents benefiting from management of water for human consumption (Coquimbo region).

# 1,352

students benefiting from our education programmes.

# 100%

of homes are connected via fibre-optic cables in Sierra Gorda.

# 7

localities where we work with indigenous communities (Peine, Socaire, Camar and Talabre in the Antofagasta region, and Illapel, Los Vilos and Salamanca in the Coquimbo region).

# 19

active agreements signed with Indigenous Communities in the Choapa province.



Launching of an automotive mechanics workshop for the students of the Liceo Técnico Profesional de María Elena

## Our Work with Communities *continued*

### Choapa Province

Los Pelambres, our largest operation, is located in the Choapa Province, in the Coquimbo Region of north-central Chile. Its roughly 90,000 inhabitants are mainly dedicated to farming, fishing and, increasingly, mining, either directly or as a supplier. For the last 14 years, the province has been hit hard by a severe drought, a consequence of climate change.

The mine's neighbours include the large towns of Illapel, the provincial capital, Salamanca, Los Vilos and Canela. Its El Mauro tailing storage facility is located in the Caimanes sector of the Los Vilos municipal district, and its Punta Chungo port facilities and seawater desalination plant, which started to operate in 2023, on the Los Vilos district's coast.

Members of the Taucán branch of the Diaguita indigenous people live in the Choapa Valley. The fishing community in Los Vilos also includes members of the Chango people, recognised at the end of 2020 in the Law N° 21,273 as one of the ten indigenous peoples.

### Antofagasta Region

Our Centinela, Antucoya and Zaldívar mines are located in the Antofagasta Region in the north of the country, where mining and, more recently, renewable energy production are the main economic activities. This arid region is characterised by the long distances between its small towns in the interior of the Atacama Desert and its two main cities, the regional capital and port of Antofagasta on the coast and Calama, near the mountains.

- Centinela is 34 km from Sierra Gorda, a town of around 1,700 people who mainly work directly or indirectly for the area's three large copper mines: Centinela, BHP's Spence and KGHM's Sierra Gorda.
- Antucoya is 75 km from María Elena, a municipal district of some 6,500 people that grew up around Chile's nitrates industry in the nineteenth and twentieth centuries, and on which it still largely depends.
- There are no major settlements close to Zaldívar, but it obtains operational water from the Tilopozo area where the Atacama communities of Peine, Socaire, Camar and Talabre carry out some type of activity, about 100 kilometres from the mine.
- The area of influence of Centinela and Antucoya includes Michilla, a fishing village some 60 km north of the city of Mejillones, from where we extract seawater for mining processes and export Centinela concentrates. The two operations use third-party port facilities in Mejillones to import inputs such as oil, acid and explosives, while all three operations ship cathodes through third-party port facilities in Antofagasta and Mejillones.



### Social Management Model

Our social management strategy frames our dedication to fostering public-private partnerships and engaging in inclusive dialogues with communities as integral components of our enduring vision. We operate a multi-stakeholder platform to aggregate, prioritise and address issues raised and requirements specified by the communities to deliver proper initiatives accordingly.

We base our engagement on a Social Management Model with four components: engagement, initiative management, impact measurement and socio-territorial alert management. This framework is complemented by the 2022 update to our Human Rights Policy to strengthen our explicit commitment to respect the rights, culture and traditions of indigenous peoples, along with an approved Indigenous Peoples Engagement Standard.

This model is designed to ensure that our engagement principles, methodologies and practices are applied consistently across our operations. In this context, we create and boost strategic partnerships with expert organisations, foundations and universities for the implementation of programmes and projects, particularly through education and training initiatives, job creation and social investment.

In 2023, we focused on defining a 2024 strategy that marks a new cycle of community relations programmes at Los Pelambres, Somos Choapa (We are Choapa), and across our three companies in the Antofagasta region, Diálogos para el Desarrollo (Dialogues for Development), in order to ensure compliance with the standards we defined as a Group for the development of a productive and long-term relationship with the neighbouring communities.

**+** For further information, please refer to our [Social Value Report](#).

### Measuring our Social Investment Programmes

GRI 413-1, 413-2

Since 2018, and as part of our Impact Ecosystem, we have regularly measured the impact of our social programmes in our territories of operation in the Antofagasta region and Choapa province. For this, we use tools from the Theory of Change and the Social Return on Investment (SROI).<sup>1</sup> At the Group level we have so far measured the impact of 18 initiatives and three relationship processes.

**During 2023, we carried out impact evaluations for the APROXIMA (water for human consumption in Choapa) and Los Pelambres scholarship programmes. In Antofagasta region, we measured the community relationship process, evaluating the Diálogos para el Desarrollo in the towns of María Elena and Sierra Gorda.**

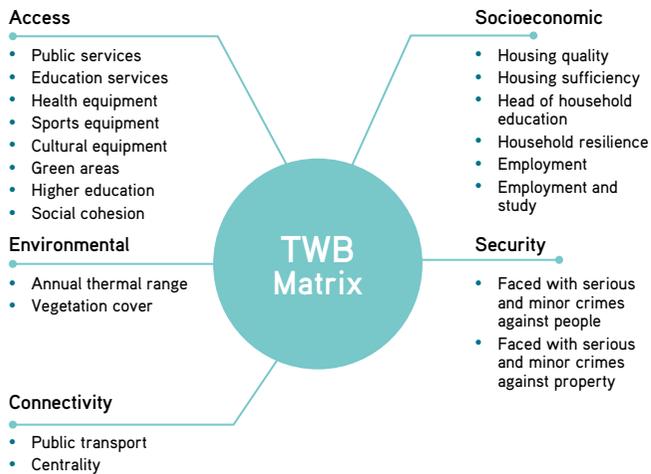
In all cases we identified a positive SROI, meaning that the social return on investment was greater than 1, qualifying interventions as successful. In addition, based on the results obtained from the Theory of Change and the SROI evaluation, improvement plans have been developed for each programme that will allow us to monitor and continuously improve the initiatives deployed in the territories examined.

1. SROI allows the measurement of values that are not traditionally reflected in financial statements, including social, economic and environmental elements. This method provides an indication of how effectively a company uses its capital and other tools to create value for its stakeholders, and the community in particular. Theory of Change measures the way in which a desired change is expected to occur in a given context.

Our Work with Communities *continued*

In addition to impact measurement, we use the territorial human well-being matrix to identify the impact of the programmes on access to public services. The well-being matrix was developed by Universidad Adolfo Ibáñez (Adolfo Ibáñez University) for application in areas such as education, housing and access to culture.

Los Pelambres served as our testbed and allowed us to examine how the inclusion of new infrastructure and improvements to the territories had generated positive impacts at the local level, addressing aspects such as accessibility, connectivity and security. This matrix will be applied in the northern territories during 2024.



**Citizen participation process during 2023**

GRI 2-29

During 2023, Zaldívar presented an Environmental Impact Declaration (DIA) called “Mine Area Operational Adjustments” and an Environmental Impact Assessment (EIA) for the “Life of Mine Extension with Water Transition Project” to the Environmental Evaluation Service (SEA). Two Citizen Participation Processes (PAC) were conducted with the Atacama communities of Socaire, Camar, Talabre and Peine. As part of the process, we had an open house activity in the commune of San Pedro de Atacama. The Citizen Participation Process is being carried out by the SEA and the company accompanies this process.

**Safety and Well-being Programme**

GRI 413-1

Protecting our workers’ health and safety, and those of the communities located near our operations, is one of our core values and part of the Company’s strategy.

The Safety and Well-being Programme seeks to integrate a series of commitments, initiatives and responsibilities, addressing interactions, risks and community perceptions around the operation and facilities. This programme is implemented in different locations in the communities of our mining companies’ areas of influence, where we have made online information about air quality available for them. In Los Pelambres, as part of the Operational Continuity Plan that considers the maintenance and replacement of the Concentrate Transportation System, a road safety plan has been deployed with the purpose of minimising interference to community movements while the works are carried out. During 2023, the implementation of the New Standard for Tailing Management implied the development of a preventive emergency plan with the community of Sierra Gorda (influence area of Centinela), which became the first municipality in Chile to have a natural hazard emergency simulation.

For further information on community safety and well-being, please refer to our Social Value Report.

**Our Relationship with Indigenous Peoples**

GRI 3-3

Our relationship with the communities of the Salar de Atacama, in the Antofagasta region, applies the methodology of dialogue and participation established by ILO Convention 169 on Indigenous and Tribal Peoples. Based on this, in 2023 we signed social investment agreements with the communities in the Salar de Atacama (Peine, Socaire, Camar and Talabre), and these are currently being implemented.

We apply an Indigenous Peoples Engagement Standard to ensure that all of Antofagasta Minerals’ operations and projects consistently employ development processes and practices that fully respect the human rights of indigenous peoples.

In 2023, we strengthened the Los Pelambres community relations team with professionals experienced in indigenous community relations, in order to reinforce our commitment to respecting their identity, traditions and interests.

Los Pelambres has been working closely with indigenous communities to settle formal joint working agreements, primarily with the Chango people, but also with other communities in the Choapa Valley, belonging to the Diaguita and Mapuche peoples.



Inauguration of the Camar church, Antofagasta Region

Our Work with Communities *continued***Human Groups Belonging to Indigenous Peoples at Los Pelambres (2023)**

19

agreements in total

10

signed

4

in negotiation

1

inactive

2

without progress

2

recently formed

**Indigenous groups we are working with**

- Council of Elders Chango Caleta Las Conchas Los Vilos
- Changos de Chungo Cultural Group with Indigenous Character
- Chango Caleta de Chigualoco Council
- Changos Family Councils, Los Vilos Sea and Land
- Changos de La Cachina Organisation
- Changos Islas Blancas Group
- Changos Costa Vileña Community Union
- Social and Cultural Community Changos Leiva Rojas and her descendants
- Changos Fishermen's Council
- Puerto Canoas Indigenous Community.

At Zaldívar, we are conducting joint work with communities around the Salar de Atacama within the EIA's module for the project's extension, which aims to replace our use of continental water and other sources away from the Salar by 2028.



For further information on our Due Diligence process, please visit Chapter 3, Respecting Human Rights.



Project let's talk in Ckunsa, Antofagasta Region

**Recovering Lickanantay Heritage**

In June 2023, the school in the town of Peine in the Antofagasta region became the focus of an unprecedented initiative to recover the heritage and native language of the Lickanantay people (atacameños).

Titled "Let's talk in Ckunsa", the project seeks to highlight the efforts that the educational community of this town in the Salar de Atacama is making to bring about a revival of their traditions and mother tongue through art.

The project, one of the key activities led by Zaldívar in relation to local identity, took place over the course of five months and was captured through the painting of a mural by the students in conjunction with the New York-based Chilean plastic artist, Sebastián Gross. The artwork was included in a retrospective exhibition of his work at the Gabriela Mistral Cultural Centre (GAM) in Santiago.



Inauguration of the Camar church, Antofagasta Region

**Camar Church Reconstruction**

Zaldívar, in the context of his dialogue and work on the life plan of the Atacameñas indigenous communities, established a collaboration agreement with the community of Camar for the reconstruction and implementation of the San Antonio Church and its adjacent square. In addition, the project included the reconstruction and expansion of the main nave and a new bell tower on one side of the church. Moreover, the acquisition of equipment, accessories and liturgical ornaments were part of the project. The inauguration took place at the end of 2023. More than 450 people were in attendance, including executives from Zaldívar, local and regional authorities, and representatives of the different indigenous communities of the Salar. The ceremony included a mass, traditional community dances, and a tribute to the land – an ancestral ceremony practiced by the Lickanantay culture.

Our Work with Communities *continued***Grievance Mechanism**

GRI 2-26

**At Antofagasta Minerals, we maintain an open communication channel for grievances raised by the communities close to our areas of operation, managed by the Public Affairs area. In 2023, we worked on an improvement plan for management of the Community Grievances Channel, its investigation process, governance, and external disclosure.**

The mechanism was designed in line with the United Nations' Guiding Principles on Business and Human Rights (UNGPR) and the ICMM's Good Practice Guide for the Management and Resolution of Concerns and Complaints at the Local Level.

The channel was updated in 2022 for the reporting of concerns, complaints and grievances raised by our operations in neighbouring communities. Grievances can be presented confidentially and are monitored until a resolution is reached, usually within a 30-day period.

During 2023, we received 179 complaints through the channel.

Community members without internet access can submit their complaints by letter or in person to the operation in question or to the local community relations coordinator. Complaints are then entered into the complaints system to allow follow-up and progress monitoring.

**+** For further information on this indicator, please refer to our 2023 Sustainability Databook.

**Social Investment**

GRI 413-1

**We operate a multi-stakeholder, open dialogue engagement approach, in order for local communities to participate in the selection of social investment projects through our programmes, Somos Choapa, in Coquimbo Region, and Diálogos para el Desarrollo, in Antofagasta Region.**

**Somos Choapa**

Somos Choapa (We are Choapa) is a public-private strategic partnership between Los Pelambres and the Choapa province's four municipal districts – Salamanca, Illapel, Canela and Los Vilos – through which we seek to contribute to the area's sustainable development. The programme focuses on four main areas of social investment: water management, education and culture, economic development, and community infrastructure.

**Education**

We foster education opportunities through scholarships and grants to cover the costs of education. As a contribution to Choapa province in 2023, we provided support for nearly 1,300 students to conduct their secondary school and higher education studies, 43% increase compared to 2022.

CEDUC UCN Technical Training Centre opened in 2018, thanks to funding from Los Pelambres, and in 2023, 167 students, of which 40% were women, graduated as the third generation of professional from this institution.

**2023 Coquimbo Region performance in education (main figures)****564**

Scholarships for higher education

**185**

Number of direct beneficiaries worked with in schools

**691**

Beneficiaries of the School Access and Permanency programme

**167**

Number of graduates from the CEDUC UCN Technical Training Centre

**Boosting Local Economic Development**

The Comprehensive Support for Agriculture (Apoyo Integral a la Agricultura (AIA) programme, launched in the municipality of Salamanca in 2014, contributed to the financing of 504 agricultural input projects and works for efficient use of available irrigation water (accumulation and distribution) in 2023.

The Agricultural Strengthening Programme (Programa de Fortalecimiento Agrícola (PFA) has been focused on water efficiency (technology-based irrigation, photovoltaic drive and intra-farm dams) and the Cooperativa Tres Ríos production chain. The initiative has made possible the modernisation of more than 145 hectares, the damming of over 75 m<sup>3</sup> of water.

Los Pelambres runs the Cosecha and Emprende local economic development programmes, to improve the productive conditions of small-scale entrepreneurs and rural producers, helping to reduce gaps in relation to the quality of products and services, and highlighting the productive vocation of the territory.

The initiatives provide financial and training support to improve business management, and in doing so, we have created partnerships with regional universities, public services and the four local governments for the implementation of these programmes.

**674**

micro and small businesses benefitted by the Cosecha and Emprende programmes in 2023.



Gala gymnastics academy, Maria Elena

## Our Work with Communities *continued*

### Community Infrastructure

#### Infrastructure Delivered in 2023

- Inauguration of the Los Vilos stadium.
- Financial contribution to set up the Chillepín Family Health Centre (Cesfam), a development covering an area of 1,450 m<sup>2</sup> that will meet the needs of approximately 6,700 residents from surrounding towns.
- Commencement of work at the Zapallar sewage works and the Lord Willow and Uno Sur steps down to the seafront in Los Vilos.
- Bid to construct a shade structure at Abastos square in Illapel.
- Purchase of land for the Quilimarí Cesfam.
- Inauguration of the Conservation and Research Centre at the Archaeological Museum of La Serena. The project includes a building covering 450 m<sup>2</sup> to contain quarantine, preservation and conservation areas, laboratories, a warehouse, toilet facilities, a research office, and a residential complex for receiving research interns. The new facilities will protect the 1,462 boxes of archaeological material recovered from the El Mauro sector, which remain under the custody and administration of the heritage site.

### Diálogos para el Desarrollo

An important component of our community relations in the Antofagasta Region involves working with regional authorities and organisations, such as trade associations to promote economic growth and social well-being in the region as a whole.

Diálogos para el Desarrollo (Dialogues for Development) is the engagement framework to work with the communities and local authorities of María Elena, Sierra Gorda and Michilla, the neighbours' communities of Antucoya and Centinela, respectively, and other strategic partners to foster local peoples' social and economic quality of life. Community members actively participate in the selection of initiatives to develop jointly between companies and neighbours, as well as in working groups to oversee their implementation.

In 2023, Centinela, in conjunction with Michilla community, began to implement three projects on health, local economy, culture and identity selected by the neighbours.

In the town of María Elena, in 2023, Diálogos para el Desarrollo ran for the fourth year and addressed five action areas: education; healthcare; urban security; local economy; and culture, heritage and identity. Supported by Antucoya and Fundación Emprende2, the programme invites the community to present projects that will directly benefit the local community.

 For further information, please refer to our [Social Value Report](#).



Olympic torch tour through María Elena, Antofagasta Region

### Supporting the Pan American and Parapan American Games

In line with our values and the promotion of community participation in sports activities, we were proud sponsors of the Pan American and Parapan American Games, which were held for the first time in Chile. This is one of the largest multidisciplinary international sporting events in which athletes from all over the Americas participate, second only to the Olympic Games.



**In an initiative to bring mining closer to the people, we transported a mining haul truck to Santiago for display outside the National Stadium. The vehicle can carry up to 220 tonnes, equivalent to two Boeing airliners with 140 passengers. The Group has around 190 haul trucks in operation, each with the capacity to transport between 220 and 360 tonnes.**

We supplied 3,000 medals, each with a solid core of copper from our mining sites, representing this key element of our Chilean identity. The medals were unveiled at Centinela last August.

As a sponsor of the Pan American and Parapan American Games, Antofagasta Minerals was given the opportunity to bring the flame to Antucoya and its neighbouring community of María Elena, in the Antofagasta region, as well as to Los Pelambres and the town of Salamanca in the Coquimbo region. These activities became a milestone in the localities and in our companies.

Los Pelambres donated more than 150 native trees from Choapa province for planting in the Panamerican Neighbourhood, which, following the end of the Games, is being transformed into a residential area.

 For further information, please visit “Copper is at the heart of the Pan American and Parapan American Games medals”.

## Our Work with Communities *continued*

### Education

#### GRI 203-2

Between 2008 and 2023, more than 400 scholarships were awarded to students in the Antofagasta Region, providing opportunities for access to higher and technical education in the communities of Sierra Gorda, María Elena, Calama, Camar, Talabre, Socaire and Peine. This has constituted an effective contribution to the development of communities neighbouring our northern operations, generating job opportunities and social mobility.

In 2023, the “Destello” Rhythmic Gymnastics Academy was implemented in María Elena: through this project, 60 girls between three and 15 years old benefitted. Sports equipment and psycho-emotional support were provided to address issues related to mental health, strengthening the link between them and promoting sports values, such as healthy living, teamwork, discipline, inclusion and respect.

During the reported year, in order to enhance the learning of technical-vocational secondary education students of the María Elena High School, specialising in Automotive Mechanics, professionals from the Maintenance area of Antucoya advised the educational establishment and provided the equipment intended for this end. Among the materials that were integrated into the lesson, the acquisition of nine state-of-the-art computers with a driving simulator stands out, which allows to see the behaviour of a vehicle if the different components are changed, hydraulic software, and training for teachers for the correct use of both software (driving simulator and hydraulic).

Also, with the aim to generate learning opportunities to support the development of the inhabitants of Sierra Gorda, during 2023 two training courses were deployed: Diesel injection mechanics, in which 15 people participated; and Banquetry, with ten beneficiaries.

### 2023 Antofagasta Region performance in education (main figures)

# 61

Higher education scholarships  
59% were women

# 20

Secondary education scholarships  
55% were women

## En Red Digital Transformation

Launched in 2021, our “En Red – Comunidad Digital” programme seeks to integrate the communities in our areas of influence into the digital transformation process through connectivity and digital literacy initiatives to accelerate well-being in five areas: health, education, job training, water management and entrepreneurship.

The programme promotes, through digitalisation and technological adoption, the development of new possible life trajectories, linked to the cultural, productive and identity characteristics of the territories in which we operate, and currently consists of more than 20 initiatives aimed at addressing the infrastructure and digital skills deficit in rural and vulnerable communities located near our operations, through close cooperation with local companies and organisations in the regions of Antofagasta and Coquimbo.



Mobile application of the “EnRed – Comunidad Digital” programme

### Main Targets

- Connectivity in rural areas: Provide robust internet connections through public-private alliances in areas that lack connectivity, focusing on three types of projects:
  - Fibre optic installation.
  - Free wifi zones.
  - Broad band improvements through other technologies.
- Learn in a Network: Deploy a Digital Academy to provide skills to different groups of communities and contribute to the territories in a way that goes beyond mining.
  - Open the digital work to community leaders, entrepreneurs and Rural Sanitary Services.
  - Training for local suppliers.
- Rural health telemedicine: Provide telemedicine and pharmacies (digital or points of sale) in the areas where our operations are located, increasing access to medicines and medical specialists in rural areas, in alliance with local health services and municipalities.
- Water management telemetry: Optimise water management in the Choapa Province through the use of telemetry and big data in all its Rural Sanitary Systems.
  - Telemetry pilot.
  - Deepening the scope of measurements and data quality.
  - Co-responsible governance at the provincial level.

 For further information, please refer to our Social Value Report.

Our Work with Communities *continued*



Development dialogues programme, Michilla

### Fibre-optic cables in Sierra Gorda

- Connection of Sierra Gorda district with fibre-optic cables and installation of seven free Wi-Fi access points.
- Two year flat-rate telephone, internet and TV service plan.
- 250+ homes connected.



“APRoxima en red” initiative, Choapa Province

### “APRoxima en red” initiative

- Telemetry (monitoring, transmission) and Big Data (storage, visualisation and analysis) to optimise the management of the 78 Rural Sanitary Services (RSSs) in Choapa province and allow integrated basin monitoring.
- Focus on water management for human consumption. 64,000+ residents benefitted.
- 115 operators, leaders and associates of Rural Sanitary Services received digital training.



Digital platform training programme for local suppliers, Mejillones

### Digital platform training for local suppliers

- Training of local suppliers to promote commercial links with Antofagasta in partnership with the Suppliers for a Better Future programme.
- Digital platform providing courses on general and company-specific topics.
- 500 potential supplier beneficiaries.

## Our Work with Communities *continued*

### Improving Water Stewardship as a Social Value

GRI 413-1; 413-2

**In line with our Climate Change Strategy and our Water Policy<sup>1</sup>, we support our neighbouring communities in adjusting to climate change through water stewardship. Water has become critical not only from an operational perspective but also in terms of its key social value.**

At Antofagasta, we understand that water has both operational and social value. In 2023, as part of the Somos Choapa programme, we further expanded our efforts through our APRoxima and Confluye programmes, to ensure continuous availability of water for human consumption and irrigation in the severely drought-hit Choapa province. Managed by Los Pelambres and its Foundation, APRoxima contributes to the development of rural drinking water systems, directly benefiting around 16,000 people.

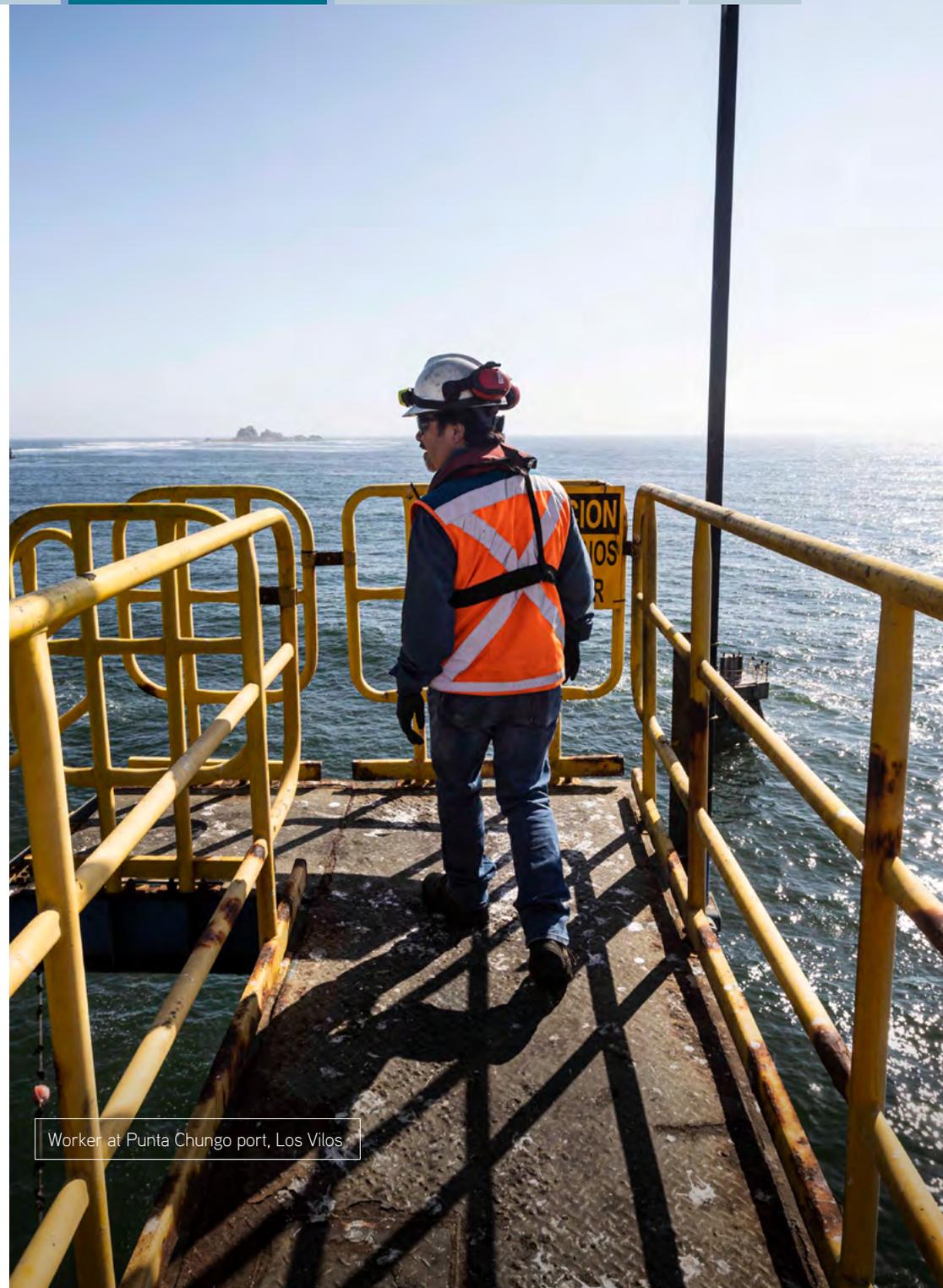
Confluye looks to promote projects with the Water Users' Boards of towns and public services in Choapa. This initiative aims to improve agricultural irrigation and water security for farmers in partnership with the government's economic development agency, CORFO; its agricultural development institute, INDAP; the National Irrigation Commission; and the Water Users' Boards of the Choapa, Chalinga and Illapel Rivers.

The programme, since 2010, has supported the improvement of 120 km of irrigation canals that ensure the availability of over 226,000 m<sup>3</sup> of water to irrigate 524 productive hectares, benefiting over 4,300 farmers.

In the Antofagasta region, we work alongside communities to improve systems of rural sanitation in Calama Poniente, Socaire and Michilla through partnerships concerned with the regulation and promotion of technology for the administrative management of Water Committees. Of particular note has been the work conducted with rural sanitary service providers in Socaire and Verdes Campiñas (Calama Poniente) on the implementation of software to maintain an up-to-date record of service user data.

**+** For further information, please refer to our Social Value Report and page 26 "Collaborative Solutions to Common Challenges".

1. For further Information, please visit our Climate Change Strategy and Water Stewardship sections.



Worker at Punta Chungo port, Los Vilos

# Environment and climate change

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## MATERIAL TOPICS

- Operational impact management
- Tailings management
- Circular economy
- Innovation
- Climate change risk management
- Decarbonisation
- Water management
- Biodiversity



Monte aranda nursery, Choapa Province

Bay port Punta Chungo, Los Vilos

# Sustainable Production

## Operational Impact Management

GRI 3-3

We strive to produce in a sustainable way based on a long-term vision. Our priority is to prevent, minimise and mitigate adverse impact on the environment in which we operate. Through regular reports and reviews, we periodically evaluate our performance and conduct improvement action as required.

Our four operations meet all the criteria of The Copper Mark and the ICMM Performance Expectations standards for responsible mining.

### Highlights 2023

0

operational events with significant environmental consequences

## The Copper Mark validation seal

for Antucoya and Los Pelambres

**+US\$ 1.9 billion**

Los Pelambres desalination plant enters the testing phase and a project to double its capacity is approved

**US\$ 4,400 million**

Investment approval of Centinela Second Concentrator project and its use of 100% seawater

## Environmental Management Model

Our Environmental Management Model covers leadership, operating risk management, regulatory risk management and reporting of operational events and environmental findings.

Our model is integrated across our companies, in order to identify and mitigate risks and to comply with environmental regulations across the Group, including in our current operations, in our land explorations, and in projects in development. As part of this, we identify learning opportunities and share them with all our companies.

We advise on project design and improvement from the environmental and sustainability perspective, particularly regarding early dialogue within the communities in which the project is operating. The inclusion of all these elements facilitates the processes involved in applying for environmental permits.

Our environmental performance is reported monthly to the Executive Committee and twice a year to the Board's Sustainability and Stakeholder Management Committee. Based on an Annual Audit Plan, the Internal Audit area performed environmental audits on all our operations in 2023. These were conducted to verify the effectiveness of our internal controls and governance, compliance with environmental requirements, and the measures committed to by our operations within the framework of their environmental permits. No significant audit findings were reported.



Leadership



Reportability of operational events and environmental findings



Regulatory risks management



Operational risks management

Sustainable Production *continued***Responsible Mining Standard**

At Antofagasta, we have worked consistently to achieve high sustainability standards through regular updates to our policies, strategies and practices. We address transparency and reliability through third-party organisations to accredit our responsible copper production at our four mining sites, along with our molybdenum production.

In 2023, Antucoya and Los Pelambres obtained The Copper Mark seal. The latter lasts until 2025 and demonstrates and reaffirms our commitment to produce copper according to the UN sustainable development criteria. All our companies hold this certification.

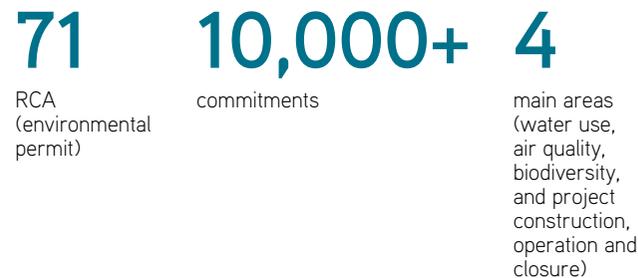
The Copper Mark promotes responsible practices at copper-producing sites, based on 32 criteria aligned with the Responsible Minerals Initiative (RMI), to support responsible mineral sourcing, production and treatment in the categories of governance, labour rights, environment, community and human rights. Sites must meet all criteria and commit to tackling existing gaps within 12 months in the event of detection. As participants, we are committed to conducting a third-party review every three years. Centinela and Zaldívar must carry out the assurance process again in 2024.

In February 2023, Centinela obtained the Molybdenum Mark validation seal, an extension of the Copper Mark. This seal is given to companies that produce sustainably and meet the 32 criteria within the five categories of the brand.

As members of the International Council on Mining and Metals (ICMM), our four mining sites undergo independent audits on compliance with the ICMM's Performance Expectations every three years. All our sites complied with the Performance Expectations. In 2023, we also submitted updated information to renew our registration with LME passport, the sustainability credentials register at the London Metal Exchange (LME), including an executive summary of The Copper Mark, which is recognised by the LME. Centinela and Zaldívar are registered at the LME.

**Projects Approved by the Environmental Authority**

**We consistently strive to work as closely as we can with the relevant authorities to receive any feedback they may offer, this is the basis for our continued improvement. We engage in early dialogue with the surrounding communities through Early Community Participation (Participación Ciudadana Anticipada).**

**Antofagasta Minerals**

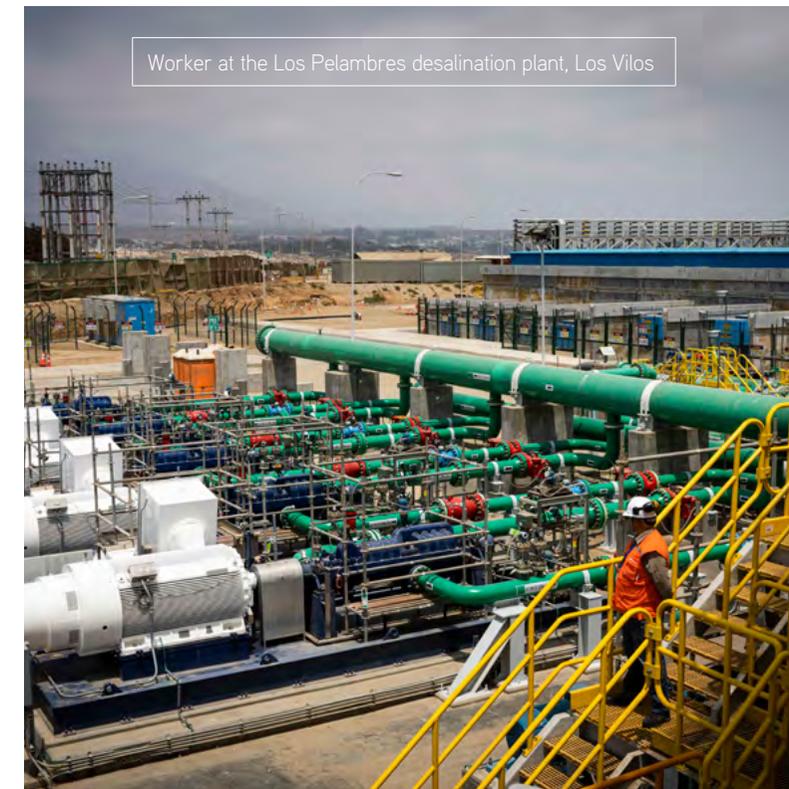
In Chile, large-scale projects must be assessed by the Environmental Evaluation Service (SEA) and awarded an environmental permit called RCA. These RCA include legally binding commitments on matters relating to the prevention and mitigation of the project's significant impacts on the environment and communities, and if applicable any necessary compensation actions. Compliance with commitments is verified by the Superintendency for the Environment (SMA).

Operational events with environmental consequences are classified as Actual (high, medium or low) or Potential (high or low) according to the specific features of each. A dedicated internal committee investigates actual high- or medium-severity events.

**According to the criteria established in the environmental assessment of each operation or project, we had zero operational events with significant environmental consequences. A total of 30 events with no severe environmental consequences were reported to the Environmental Authority in 2023.**

In October 2023, Los Pelambres received approval from the Coquimbo region's Environmental Evaluation Commission for a US\$ 1.9 billion project that will double the capacity of the desalination plant to 800 litres/second, allowing production processes to start using mainly recirculated and desalinated water. In addition, the project involves the construction of a new copper concentrate transportation system via routes far from populated areas, along with continuity works in the El Mauro tailing.

In November, the SEA approved the DIA (Environmental Impact Assessment) of the "Centinela District fuel storage capacity increasing" project. With an investment of US\$ 25 million, the initiative seeks to increase the fuel supply for haul trucks and vehicles at the mining site. The project will allow autonomous operation for ten days.



Worker at the Los Pelambres desalination plant, Los Vilos

Sustainable Production *continued***Tailings Management**

GRI 3-3

**Tailings deposits are a central matter for Antofagasta Minerals and accountability for them lies at the highest levels of the Company's management. Our Tailings Policy is aligned with the Global Industry Standard on Tailings Management (GISTM), and we prioritise the safety and health of our personnel, neighbouring communities and the environment.**

Tailings risk management involves periodic risk assessments, controls and mitigation measures to prevent and minimise any negative events.

GISTM Framework	Areas covered
The GISTM provides a framework for safe management of tailings facilities. The standard is classified by topic, covering various areas that together require assignment of responsibilities and prioritisation of the safety of each tailings facility throughout all phases of the project lifecycle, including closure and post-closure.	<ul style="list-style-type: none"> <li>• communities</li> <li>• knowledge base</li> <li>• design</li> <li>• construction, operation, monitoring and closure</li> <li>• management and governance</li> <li>• emergency response</li> <li>• public disclosure</li> <li>• principles and criteria</li> </ul>

In line with GISTM, we have achieved a high standard of safety, and appropriate governance is in place to ensure that our companies are working on applying the proper tailings water reduction technology – as is the case with thickened tailings at Centinela – and on ensuring that tailings deposits are safely managed to guarantee their physical and chemical stability.

As required by the GISTM, self-assessments at two of our four main tailings facilities – the El Mauro dam at Los Pelambres and the Centinela thickened tailings deposit at Centinela – were completed in August 2023, and compliance with the standard was announced. They will undergo third-party validation as soon as reasonably practicable. The Quillayes tailings dam and Zaldívar's small thickened tailings deposit will publish compliance by August 2025.

Implementation of the standard requires collaboration between various areas of the companies, which must conduct studies and update information on each tailing's facility, as well as stronger relationships with communities through the transparency and sharing of information.

**We strive to be safety leaders in tailings management within the global mining industry. Centinela has one of the world's largest thickened tailings deposits in terms of size and production. At Centinela, the percentage of solids is low and the material is dense enough to walk on. In parallel, Centinela has worked on a preventive emergency plan with the community of Sierra Gorda, the first municipality in Chile to have a natural hazard emergency simulacrum.**

The four main tailings deposits undergo an Independent Review annually (council of independent reviewers for Los Pelambres and Centinela; single independent reviewer in Zaldívar). In 2023, their stability was again confirmed according to international criteria. Between 2022 and 2023, a geotechnical characterisation campaign was carried out for the Los Quillayes tailings deposit, finding low tailings humidity, which significantly reduces the risk and impacts associated with the deposit.

**Tailings Innovation**

We are working on innovative long-term tailings reduction initiatives. Our goal is to identify and implement alternatives to conventional tailings deposits, such as filtered tailings and depositing tailings in pits that have reached the end of their lifecycle (Centinela). Filtered tailings offer the benefit of maximising water recovery and reducing environmental impact by requiring less space for deposition and providing chemical and physical stability in the final deposit, along with shorter closure times.

At Centinela, we are developing an advanced tailings location project within pits no longer in use. Feasibility studies are completed. This strategy offers an environmentally sustainable alternative, serving as a complementary method to the current thickened tailings disposal system. This innovative approach not only minimises environmental impact, but also represents an efficient solution for future operations.

We have continued participating in the Programa Tranque (Tailings Programme), where El Mauro TSF continues to serve as a pilot. This programme is a public and private initiative managed by Fundación Chile, a Santiago-based technology transfer organisation. The initiative aims to develop a digital platform for monitoring in real time the physical and chemical stability of national tailings storages, and to be accessible to regulatory entities and local communities.

Sustainable Production *continued***Compliance with Laws and Regulations****GRI 2-27**

On 17 February 2023, the SMA issued a fine of UTA 211.9 (US\$ 196,202) having established that two of the three infractions identified during the sanction process were associated with the water leak from an emergency pool, part of the Los Pelambres tailings transportation and water recirculation system, located in the municipality of Salamanca. The fine was paid in 2023.

**Implementing Our Circular Economy Strategy****GRI 3-3, 306-2**

**In 2023, we launched our Circular Economy Strategy, approved at the end of 2022. Its three pillars are linked with four priorities: regulations and trends; engaging with stakeholders; innovation; and circular economy culture.**

Pillars		
Reducing resource usage	Expanding the lifecycle of material and equipment	Converting waste into new resources

# 21+

**initiatives in progress**

In 2023, we asked our companies to share solutions and proposals, to coordinate our environmental, supply and innovation areas in an effort to increase the visibility of what we do and promote new initiatives within circular economy.

Innovation and collaboration have been essential elements in boosting our Circular Economy Strategy, supervised by our Circular Economy Committee. We began the implementation of this strategy by taking into consideration packaging material, pallets and the logistics of goods transportation, as well as the reuse of tyres, steel, lubricating oils, water and energy.

**Highlights**

- **Los Pelambres**

Recovers steel from haul truck tyres for subsequent recycling into grinding balls that are reintroduced into the mine's production process. This initiative – carried out in conjunction with tyre disposal company Atlas Morgan and grinding ball supplier Magotteaux – aims to produce 97 tonnes of ball steel from 156 haul truck tyres during the test project.

- **Centinela**

Sends pallets and wooden boxes to the Colina 1 Penitentiary Compliance Centre in the Metropolitan region, so that inmates can reuse the wood to make products such as kitchen chopping boards, pellets for combustion stoves, slatted panels and chips. In this case, as in Los Pelambres initiative, its continuity and scalability will be evaluated.

- **Antucoya**

is working on the recovery of lead waste (anodes) and in 2023 recovered 310 tonnes of material. The company also signed a contract for the recovery of 1,000 tonnes of rubber waste (conveyor belts), and is managing end-of-use tyres in conjunction with mining tyre suppliers in order to recycle around 214 tonnes of this waste. The three initiatives together captured more than 1,500 tonnes of waste in 2023.

- **Zaldívar**

extends the life of equipment that would otherwise become scrap by applying a much stricter organisational standard than before. Parts are made traceable so that they can be repaired and reused as needed. So far, 1,000 repairs have been registered and 27 regional contracts awarded, 24 in Antofagasta and three in Calama, contributing to local employment.

**+** For further information on GRI standards, such as 306-3 (waste generated), 306-4 (waste diverted from disposal) and 306-5 (waste directed to disposal), please refer to the Environmental Excel sheet in our 2023 Sustainability Databook.

**Waste generated****GRI 306-1**

In 2023, the Group generated 556 million tons of waste, most of which corresponded to mining waste, and a smaller fraction was industrial and domestic waste.

The generation of mining waste increased by 1% compared to 2022 due to the increase in tailings and waste, the depth at which extraction has reached, and the low copper grades, which means that a more significant amount of material has been processed.

The recovery of industrial waste increased by 46% compared to 2022, as greater quantities of lubricating oils, drip lines, lead batteries, lead deposits, belts, scrap metal and out-of-use (NFU) tyres were recycled.

**Dust Reduction and Control**

Each of our mines operates comprehensive programmes to control dust emissions, PM10 and PM2.5. These emissions are subjected to periodic surveillance, in some cases involving the local community. Air quality data is regularly reported to the regional authorities to ensure compliance with environmental regulations.

At Antucoya, we have implemented measures to mitigate the emission of particulate material, both at the site and across our facilities. The main course of action has been the development of a dust collection system, which is currently being installed. The system controls emissions from the secondary crushing system and transfer tower, and has received an initial investment of \$50 million.

At the Los Quillayes Tailing, Los Pelambres has planted 96,000 native trees and shrubs on the 300-hectare site, of which 120 hectares have been planted so far. The vegetation requires little irrigation, easily adapts to extreme environments, and serves to control particulate material events while blending the dam with its surroundings.

**+** For further information on the flora in the surrounding areas, please visit the Biodiversity Protection section.

# Our Approach to Climate Change

## Climate Change Risk Management

GRI 3-3

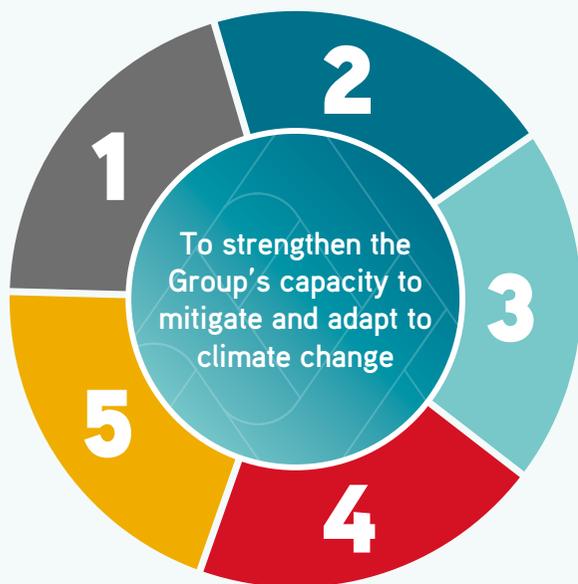
Climate change is one of our top priorities. We recognise the contribution of copper to increasing electrical demand relating to the worldwide energy transition and the need to adapt our operations to reduce our GHG emissions.

As a copper producer, we provide a critical raw material for low-carbon technologies and have also adopted measures to mitigate the carbon footprint of our operations. Through innovation, planning and resilience, we are transforming our production processes and managing risks associated with climate change.

We assessed physical and transition climate change risks to our business from a financial perspective, in order to understand their impact on short-, medium-, and long-term actions. This input is key to strengthening our climate change adaptation strategy and to accomplishing our emissions reduction targets. In addition, we measured our transition risks, in order to assess our decarbonisation plan<sup>1</sup>.

Climate change mitigation and adaptation is managed in terms of three criteria: climate change risk control, assurance of the destination of investment resources, and consistency of project approval with the internal carbon price. Our focus is to ensure operational continuity, and our investment resources should therefore be aligned with processes across the Group as a whole.

### Our long-term Climate Change Strategy



-  Development of climate change resilience
-  Reduction of GHG emissions
-  Efficient use of strategic resources
-  Management of the environment and biodiversity
-  Integration of stakeholders



## The Value of Copper

Copper is a particularly relevant factor in today's urgent efforts to limit the increase in global temperature. In this context, technologies involved in the generation, transmission and storage of clean energy are essential. Technology of this type requires a higher percentage of copper than those involved in the generation of fossil energies, which makes it an essential metal for the achievement of global carbon neutrality. Net zero emissions targets for 2050 will drive a relevant 82% increase in copper demand between 2021 and 2035, particularly in the automotive, electrical transmission and distribution, and electricity generation sectors<sup>2</sup>.

1. For further information on climate change risks, please visit the TFCD section of the Annual Financial Statement Report 2023.  
 2. The Future of Copper, S&P Global, 2022.

## Our Approach to Climate Change *continued*

### Financial Implications and Other Risks Associated with Climate Change

GRI 201-2

We promote effective risk management as part of our culture and strategy based on acknowledgement that they are inherent to our business. We manage risks using an Integrated Risk Management System based on the ISO 31000 risk management standard and the COSO<sup>1</sup> ERM enterprise risk management framework. The system is applied to all our operating companies, projects, exploration activities and support areas in order to ensure a comprehensive overview of the uncertainties that could affect the achievement of our strategic objectives.

The Board of Directors has overall responsibility for risk management, determining the nature and scope of principal and emerging risks, and defining and regularly reviewing acceptable levels of exposure based on the defined risk appetite. The Audit and Risk Committee assists the Board to evaluate the effectiveness of the risk management process. At the executive level, the Risk, Compliance and Internal Control area implements the policy, ensuring that a solid risk management culture exists at all levels of the organisation.

We recognise the threat that climate change poses to human life and the planet. For this reason, we have integrated climate change as one of our principal business risks, allowing us to strengthen our mitigation and adaptation capacity to address the consequences of this phenomenon. We follow the TCFD recommendations to assess our climate-related risks. As part of our risk management, on an annual basis, we review the risk appetite assigned for each principal risk. This is defined as the level of acceptable exposure to risk based on its benefits in terms of the fulfilment of strategic objectives.

**We give special priority to the potential financial impact of the transition and the physical risks associated with climate change, as well as to mitigation and adaptation measures, such as the construction of a desalination plant at Los Pelambres.**

1. Committee of Sponsoring Organisations of the Tradeway Commission.



Coquimbo Region

We are aware of how potential physical climate changes might influence our long-term sustainable operations. We have therefore focused on topics such as reductions in available water supply as a consequence of drought, extreme rainfall events, restriction or suspension of operations due to logistics chain disruption caused by sea swells in ports, higher temperatures, and dust events associated with high winds.

To understand the financial impact of transition risks, we used the new International Energy Agency's "Net Zero Emission by 2050" or IEA's NZE scenario (2 degrees or lower scenario), an ambitious and widely recognised scenario that provides a global view and context on a low-carbon transition. In the IEA's NZE, fossil fuel prices decline due to low demand and lower costs are offset by the introduction of carbon taxes to encourage the low-carbon transition. In alignment with this scenario, we have quantified the financial impact of the introduction of a carbon tax, including an analysis of our Climate Action Plan and identifying opportunities such as higher copper price.

In terms of risk management, we are constantly monitoring progress and the emergence of new solutions that improve our sustainability. In doing so, we display a "crossed learning experience". If we detect an incident in one of our companies, we tackle feasible solutions within that company and in the Group reducing the risk. This way we make sure to reduce the risk within the entire Company.

**+** For further information on physical and transition risks, please visit pages 24 and 25 of our [Second Climate Change Report](#).

### Climate-related governance

#### Board of Directors

Sustainability and Stakeholder Management Committee

Audit and Risk Committee

Remuneration and Talent Management Committee

Climate change is an important element of our risk management and decision-making. Our Board of Directors has ultimate responsibility for our climate-related goals and strategy.

As one of the main challenges and risks facing Antofagasta Minerals, there is a high degree of awareness of the need to consider climate change impacts in our decision-making processes.

A corporate Climate Change Committee, formed in 2021, leads the support of the implementation, monitoring and continuous improvement of the Strategy. One of the Committee's objectives is to maximise the participation of the different areas and levels of the organisation as part of this challenge.

# Our Progress towards Decarbonisation

GRI 3-3

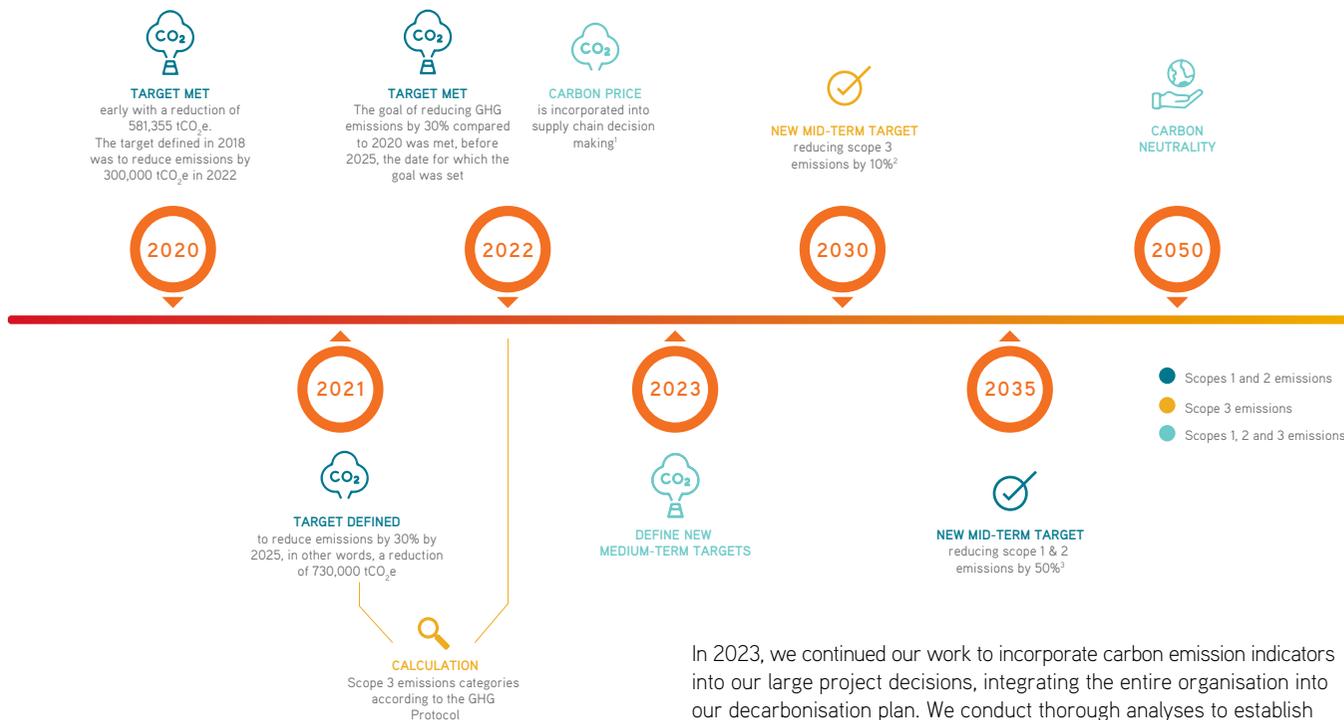
At Antofagasta we have the ambition to reduce our Greenhouse Gas (GHG) emissions in the short and medium term, and to achieving carbon neutrality by 2050, or sooner if technology allows. Our comprehensive approach to decarbonisation involves our mining site operational teams, our corporate teams and our suppliers.

<b>Scope 1 &amp; Scope 2<sup>1</sup></b> <b>2035 goal</b>	<b>Scope 3<sup>2</sup></b> <b>2030 goal</b>
<b>50%</b>	<b>10%</b>
emissions reduction with 2020 as baseline	emissions reduction with a projection baseline using 2022 emissions criteria

Concurrently, we are aligning our technological needs with the operational requirements of our mine plan. This includes strategic procurement and replacement of extraction trucks in synchrony with our plan's requirements, with a 2027-2035 horizon.

The integration of the fleet renewal and the decarbonisation plan presents an opportunity where renewing equipment enables a gradual and cost-efficient transition into electrification. With a lens focused on long-term viability, we assessed emerging technologies' availability that allows us to solve the challenge of charging the equipment, with a substitute for diesel or a battery without generating stoppages or impacts on the availability of that equipment. Among those solutions, we particularly focused on dynamic charging, which would allow us to electrically charge the truck while moving. Another key factor to consider when choosing technologies is their potential to deliver economic benefits today, as well as considering their potential to enable other technologies such fully electric vehicles

1. Scope 1 includes direct CO<sub>2</sub> emissions from diesel or petroleum consumption across our operations. 90% of our Scope 1 emissions come from our mining equipment. Scope 2 concerns indirect emissions from electric energy consumption across our productive processes. All our mining operations have renewable energy contracts.
2. Scope 3 refers to other indirect emissions from our value chain. In 2022, Scope 3 represents around 75% of the Group's carbon footprint. This percentage encompasses location-based emissions.



in the future. This process allows us to select technological solutions that meet immediate needs and are scalable for future enhancements. We have defined clear design principles for the transition, such as introducing dynamic charging from 2027 onwards and potential upgrades to batteries in vehicles requiring engine rebuild from that date forward.

To accomplish our goals, we have developed specific partnerships. Our agreement with key Equipment Manufacturers (OEMs) allows us to collaborate in low-carbon technology trials and jointly build transition plans for critical equipment. During 2023, we updated the decarbonisation plans for our main pits, where these technologies have the potential to add value to the business. In this way, we are able to establish a new medium-term target for the year 2035.

In 2023, we continued our work to incorporate carbon emission indicators into our large project decisions, integrating the entire organisation into our decarbonisation plan. We conduct thorough analyses to establish whether a large purchase or investment may have a positive or negative impact on our path to decarbonisation.

Decarbonisation initiatives are becoming an increasingly relevant aspect of financial evaluation packages.

We strive to reduce our carbon footprint. As part of these efforts, we have worked with:

1. Equipment manufacturers to incorporate technology solutions, targeting a reduction in our direct emissions.
2. Since April 2022, all our mining operations have had renewable energy contracts (Scope 2), and
3. Our suppliers within Scope 3 to include sustainability and carbon footprint reduction into their processes

Our Progress towards Decarbonisation *continued*

## A Pioneer Joint Effort to Measure Scope 3 Emissions

In August 2023, Antofagasta Minerals, together with other major mining companies operating in Chile, formed the first Scope 3 Emissions Traceability Roundtable. This is a pioneering initiative in the mining industry and seeks to unify efforts concerning the measurement of emissions within the value chain. One of the expected results will be a Scope 3 Measurement Guide for the copper sector.

This initiative is directed by Alta Ley Corporation, an organisation that seeks to promote and foster the development of the mining sector, and to improve the competitiveness and sustainability of the mining businesses. One of the main objectives is to advance in the homologation of existing standards and methodologies, and to promote capacity building through a process of collaborative work between mining companies and their suppliers.

### Antofagasta, Working Together with ICMM

In December, ICMM published guidance to support mining and metals companies in setting relevant short-, medium-, and long-term targets to reduce their Scope 3 emissions; we were part of the initiative. The Scope 3 Emissions Target Setting Guidance highlights the importance of transparency and engagement with suppliers, customers, investors and regulators in setting targets, with the purpose of accelerating emissions reduction throughout the value chain.

According to ICMM, the Guidance establishes a robust framework for companies to enhance their targets as their capabilities mature over time. It sets out leading practices across four maturity stages, with each stage outlining minimum expectations across five key dimensions: accounting and reporting, identification of emissions 'hotspots', business integration and alignment, assessment of decarbonisation pathways, and organisational governance.

 For further information on climate change, please refer to the Collaborative Solutions to Shared Challenges section in Chapter 2 of this Report.

Workers at  
Los Pelambres



## Operational CO<sub>2</sub>e Emissions (tCO<sub>2</sub>e)<sup>1</sup>

	Los Pelambres	Centinela	Zaldivar	Antucoya	Corporate Offices (Santiago and London)	Mining division
<b>Scope 1 – Direct emissions</b>						
<b>2023</b>	<b>271,281</b>	<b>551,766</b>	<b>132,813</b>	<b>232,316</b>	<b>210</b>	<b>1,188,386</b>
2022	250,545	529,075	128,440	205,332	189	1,113,581
2021	226,199	439,484	156,500	165,641	124	987,948
2020	257,801	492,496	152,340	152,577	108	1,055,322
<b>Scope 2 – Indirect emissions (market based)</b>						
<b>2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>16</b>
2022	93,142	1,634	0	0	460	95,236
2021	286,848	556,616	0	124,467	894	968,825
2020	334,376	542,020	86,563	120,087	603	1,083,649
<b>Scope 2 – Indirect emissions (location based)</b>						
<b>2023</b>	<b>276,215</b>	<b>349,926</b>	<b>90,703</b>	<b>75,592</b>	<b>1,011</b>	<b>793,447</b>
2022	306,056	438,788	121,063	94,283	460	960,650
2021	466,381	556,616	163,530	124,467	894	1,311,888
2020	464,492	542,020	162,688	120,087	603	1,289,890
<b>Total emissions (Scope 1 and 2)</b>						
<b>Market based</b>						
<b>2023</b>	<b>271,281</b>	<b>551,766</b>	<b>132,813</b>	<b>232,316</b>	<b>226</b>	<b>1,188,402</b>
2022	343,687	530,709	128,440	205,332	649	1,208,817
2021	513,047	996,100	156,500	290,108	1,018	1,956,773
2020	592,177	1,034,516	238,903	272,664	711	2,138,971
<b>Location based</b>						
<b>2023</b>	<b>547,496</b>	<b>901,692</b>	<b>223,516</b>	<b>307,908</b>	<b>1,221</b>	<b>1,981,833</b>
2022	556,601	967,863	249,503	299,615	649	2,074,231
2021	692,580	996,100	320,030	290,108	1,018	2,299,836
2020	722,293	1,034,516	315,028	272,664	711	2,345,212
<b>Emissions intensity CO<sub>2</sub> tCO<sub>2</sub>e/tCu<sup>2</sup></b>						
<b>Market based</b>						
<b>2023</b>	<b>0.90</b>	<b>2.28</b>	<b>1.64</b>	<b>2.99</b>	<b>–</b>	<b>1.69</b>
2022	1.25	2.14	1.44	2.59	–	1.75
2021	1.58	3.63	1.78	3.69	–	2.56
2020	1.65	4.19	1.79	3.44	–	2.79
<b>Location based</b>						
<b>2023</b>	<b>1.82</b>	<b>3.73</b>	<b>2.76</b>	<b>3.96</b>	<b>–</b>	<b>2.83</b>
2022	2.02	3.91	2.81	3.78	–	3.21
2021	2.13	3.63	3.64	3.69	–	3.00
2020	2.01	4.19	3.27	3.44	–	3.00

1. Tonnes of carbon dioxide equivalent.

2. Tonnes of CO<sub>2</sub> equivalent per tonne of copper produced.

## Our Progress towards Decarbonisation *continued*

### Electromobility for Decarbonisation

We began developing our decarbonisation plan with a detailed analysis to determine the best technological alternatives to begin the journey towards the decarbonisation of our operations, with a specific focus on replacing diesel fuel in mining haulage trucks and in our ancillary equipment. We studied different low carbon emissions technologies among which are: dynamic charging solutions, electric batteries, green hydrogen and e-fuels. We also integrated collaborative projects in which Antofagasta Minerals has participated, such as Charge On and the Hydra Consortium; we concluded that electrification is currently the best solution for our operations. Although it currently prioritises electrification, our Company is open to integrating adjustments or other compatible technologies available in the future. The Climate Action Plan has been designed to be flexible as we expect that the industry will evolve quickly presenting different solutions for all operational processes.

To achieve our decarbonisation targets, we must develop our knowledge of critical enabling elements that will be required for safe and sustainable energy transition. During 2023, aiming to deepening our knowledge of battery powered equipment, we developed and implemented agreements that included electric vehicles into our current services, such as, the largest battery pickup fleet in Chilean mining industry. We also purchased eight electric ancillary equipment for material movement contracts which will help us develop and experience the operation, charging and maintenance of battery equipment in real mining conditions.

**In June, Centinela put the largest fleet of electric pickup trucks in Chile into operation. A total of 50 vehicles began work on the site using energy from 100% renewable sources. This initiative helps Antofagasta Minerals build the foundation to accelerate the transition of all pickup trucks, sharing operational performance and developing critical knowledge for the Group.**

As we continue to develop electric technologies into our process, we have identified electrical infrastructure as being a critical enabler that will be required to support this transition, hence Antofagasta Minerals has been reviewing the suitability of our four companies' energy nodes for electrification of all vehicles and distribution centres in an attempt to establish whether the network and distribution points in northern Chile are prepared for this simultaneous demand. At the national level, infrastructure development and timely availability is critical to enable the industry's energy transition.

**In 2023, following the threefold drop in the cost of green energy over the past decade, and with Board approval, we began the manufacturing and pilot implementation of dynamic charging solutions, and will commence testing a trolley system for haul trucks at Los Pelambres.**

Testing the operational impacts of electric powered trolleys will give us the information required to evaluate different designs of our mine plans. Integrating trolley technologies with battery powered drive trains could

potentially be the answer for reducing Scope 1 emissions, as well as lowering operational costs. Currently, we believe electrification shows the biggest potential to deliver cost-effective solutions in the next few years, therefore, Antofagasta Minerals has developed an extensive programme of trials to support our decarbonisation plan.

**+** For further information, please visit our [Climate Action Plan](#).



Centinela's electric front loader

# Energy Management

## Energy Consumption and Management

Energy is a strategic resource that must be managed in order to ensure a safe, efficient and sustainable supply for our operations, in accordance with our Climate Change Strategy. Energy represents approximately 18.9% of the total of operational costs of our mining operations. Of this percentage, about 10.4% corresponds to electricity and 8.5% to fuels, mainly diesel.

**In accordance with our Energy Policy framework, implemented in 2022, we have incorporated the role of Energy Management Representative at each mining site. They supervise the achievement of decarbonisation and energy goals through energy performance plans and GHG reduction. The role consists of leading and ensuring the implementation and improvement of the Energy Management System according to Chilean Law No. 21,305 on Energy Efficiency.**

Our team consists of Energy Management Representatives at each mining site and one in the corporate area. Together they have decided to achieve compliance with the Energy Efficiency Law by implementing the ISO 50001 standard in each company. We are aware of and keen to comply with both legal requirements and voluntary commitments regarding energy use, consumption and efficiency.

Our approach to energy efficiency is incorporated into our operations, into each project design, and into the guidelines on acquiring products and services that may impact the energy performance of mining operations.

In 2023, we focused on ensuring a competitive energy supply for our Centinela Second Concentrator project, and we prioritised external verification in relation to energy management, such as renewable energy certificates (RENOVA and IREC)<sup>1</sup>. We also continued reviewing our contracts with our power companies, in order to guarantee a supply of exclusively renewable energy, taking advantage of the abundant solar and wind energy available in Chile.

The competitive prices of renewable energy in Chile have enabled the evaluation of the decarbonisation or energy transition plan for our processes; however, the amount of energy required would be challenging for the current electrical infrastructure. Considering this, the development of energy efficiency initiatives that allow us to reduce the energy consumption of our current processes, as well as the required electrical infrastructure becomes a critical enabler. Our short-term strategy is focused on the renewal of key electric motor and pumps associated with our water and grinding processes with new technologies that allow us to reduce energy consumption and make the overall process more efficient.

**+** For further information on GRI 302-1, 302-3, 302-4, 305-6 and 305-7, please refer to our 2023 Sustainability Databook.

1. RENOVA is coordinated by the Chilean Ministry of Energy, and IREC is an international standard for the issue, tracking, commercialisation and exchange of renewable energy certificates.



Antucoya plant worker

Fuel Consumption

13,508

2022: 15,729 TJ

Variation %: 14%

Electricity Consumption

3,389

2022: 3,295 GWh

Variation %: 3%

# Water Stewardship

## Water Stewardship

GRI 3-3, 303-1

**In 2023, in acknowledgement of the strategic value of water for our company and our own sustainability, we created the Water Resources Management area to improve technical advice and our role in planning. We also assigned a water lead expert at each mining site to improve water management and to increase water efficiency.**

As part of the third pillar of our Climate Change Strategy, water stewardship has become a critical aspect of our operations due to the nature and geographical location of our mining activities. All of our mining companies are located in water-stressed areas. Three of our four mining operations are in the Atacama Desert, and the fourth, Los Pelambres, is situated in the Choapa Valley, an area suffering a severe drought.

Our assignment of water leads in each company is intended to improve our governance, recognising a steady development of internal skills over the last two years in this domain. Considered a milestone in our water policy, this new governance structure allows the incorporation of decisions on water use into new projects and the standardisation of processes.

Our water leads are promoting a cultural change based on water stewardship at each company. Our objective is to keep working to strengthen the Group's expertise in water management. With the purpose of safeguarding the availability of water resources within our operations, communities and the environment, we implement practices aligned with the Water Stewardship Framework of the International Council on Mining and Metals (ICMM).

At the operational level, we understand the relevance of compliance, so we prioritise water management to avoid risks that, if not properly treated, may lead to contaminant leaks, harm to communities, or difficulties in obtaining environmental permits. In doing so, we constantly improve the quality of our information and maintain a close relationship with surrounding communities.

As a company, we are intensifying efforts to protect limited freshwater resources in the communities in which we operate. We work hard alongside communities and the authorities to define the future use of their water rights with sustainability as a key objective (see Our Work with Communities section). We promote transparency through quantitative information in our Sustainability Databook, sustainable and responsible environmental water management, and the water safety of our communities.

### Our Approach

Evolution of the water matrix	Efficiency, recirculation and reuse measures	Procedure
Strengthen the strategy for reducing use of continental water in areas where water is scarce, establishing targets and actions based on climate scenario analysis results.	Strengthen efficiency in the use of water and other strategic resources, improving their recirculation, recovery, reuse, and protection in the company's areas of influence.	Guidance for compliance with the Water Policy's commitments and the requirements established in the Water Management Standard.

According to our Water Policy and Climate Change Strategy, each Company must have a Water Efficiency and Implementation of New Technologies Plan in place. The objective is to promote the efficient use of water resources from continental sources, seawater or other alternative sources, analysing water use indicators and promoting the implementation of industry best practices. Since 2022, all of our mining sites have a water efficiency plan. In 2023, we set a goal that all Group companies should achieve at least 70% of the water management standard. By the end of 2023, progress in implementation of the standard had reached 80% as a Mining Group. In addition, two water efficiency pilot projects were approved to increase water recovery from tailings at Centinela and Los Pelambres.

 [For more information on GRI 303-1 and 303-2, please visit the 2023 Sustainability Databook, ICMM Water Commitments sheet.](#)

### Water Policy

### Water Management Standard

### Water Resources Procedure

## Our Pillars

### Water Policy

#### Increase water efficiency in our operations

We are committed to progressively reducing water use per tonne of copper produced and seeking multiple alternative sources of water supply.

#### Apply robust and transparent water governance

We use consistent industry metrics and widely accepted approaches to report our water management performance.

#### Cooperate for environmentally responsible, sustainable water management

We work with local communities to cooperate in the management of their water needs, contributing to enhanced water security.

### Water Management Standard

Defines the minimum requirements that allow Antofagasta Minerals and its mining operations to ensure a safe, economical, efficient and sustainable water supply throughout the entire lifecycle of a site. It covers the exploration, design, operation and closure phases, along with development projects.

### Water Resources Procedure

Technical reference document detailing best practices and recommendations.

Provides guidance for compliance with Water Policy commitments and the requirements established in the Water Management Standard.

Water Stewardship *continued*

**Leading Seawater Use**

Our 2023 achievement	Our goal
<b>60%</b> of our Group’s water withdrawals was seawater.	<b>90%+</b> of the water used by our operations should be seawater and recirculated once our desalination plant at Los Pelambres reaches its full capacity of 800 l/s.

Antofagasta Minerals has long been a pioneer of the use of seawater in the Chilean mining industry. We are moving away from dependence on continental water sources and increasing seawater use. In 2023, we achieved two milestones: completion of the Los Pelambres desalination plant as the first of its type in central Chile, and operations at Centinela only use 100%<sup>1</sup> seawater following Antucoya’s lead.

The Los Pelambres desalination plant has a production capacity of 400 l/s of industrial-quality desalinated water. The plant is located at the Los Pelambres industrial facilities at the Port of Punta Chungo in Los Vilos district, Coquimbo region. It includes marine works for capturing seawater and discharging brine, and an underground drive system stretching 61 km to convey desalinated water between the pumping station and the existing recirculation station at the El Mauro Tailings industrial area, before continuing to the mining site in Chacay.

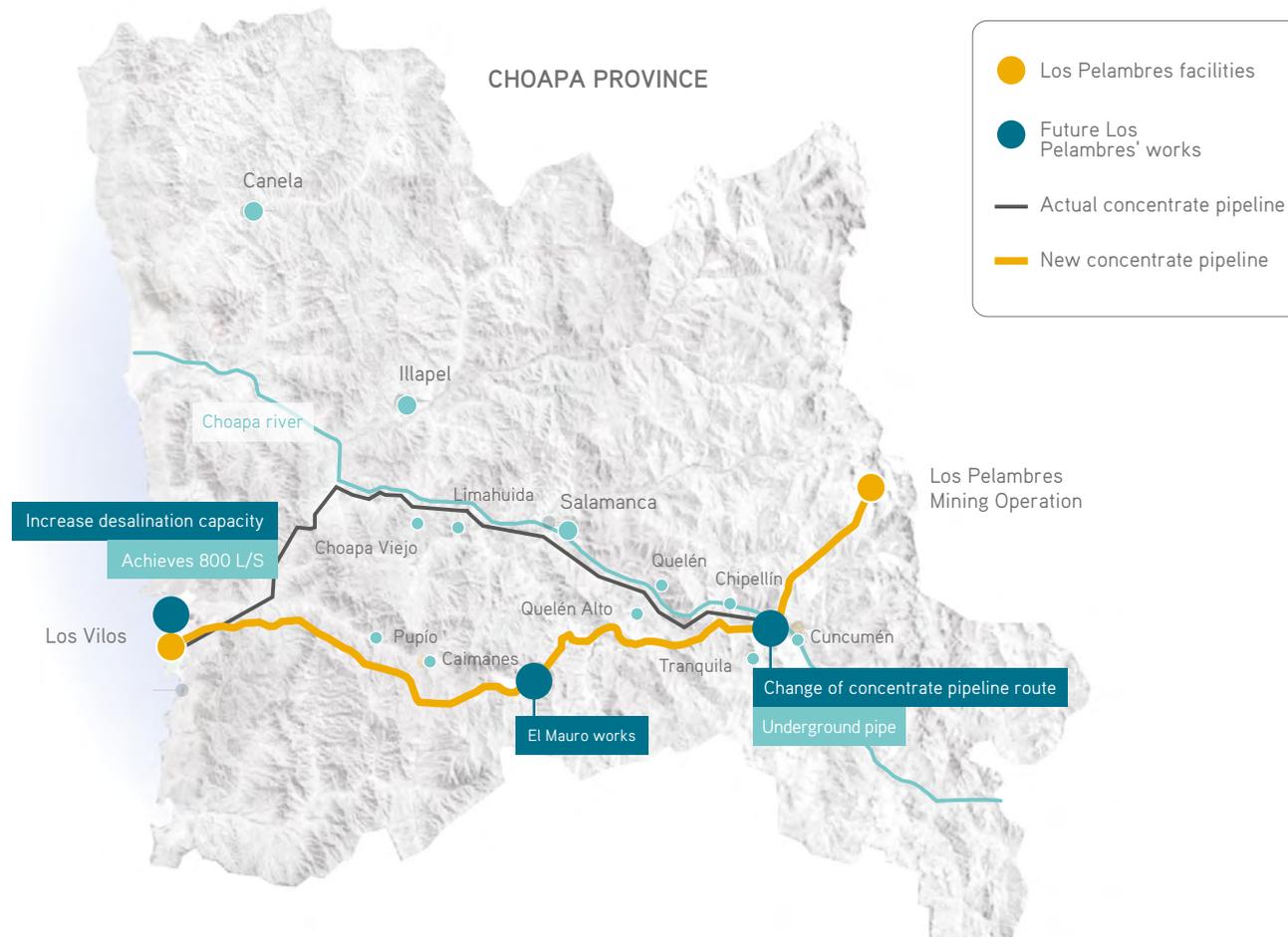
In October 2023, the environmental authority approved doubling the capacity of the desalination plant to 800 l/s and building a new copper concentrate transportation system. The project also involves the construction of a new grinding line and a new flotation line at the Piuquenes Plant, located at the Los Pelambres production facilities.

The Centinela Second Concentrator project, approved by our Board of Directors in December, will also use seawater in its operations.

Following two years of work, Centinela began full operation using seawater in 2023. This milestone brought to an end a small remaining extraction of water from wells in Calama.

In a challenging operation, the water is transported along a 145-kilometer aqueduct to the mining site, which is located at 2,200 meters above sea level in Sierra Gorda district, Antofagasta region. The company requires approximately 900 L/s.

**+** For further information on operational water extraction by source (2019-23), Mining division, as well as responses to the series of GRI 303-1 to GRI 303-5 standards, please refer to our 2023 Sustainability Databook.



1. In 2023, seawater accounted for 60% of our water withdrawal, led by Antucoya at 97% and Centinela at 85%. Due to ICMM reporting requirements, moisture which is held in ore and pit dewatering is included in the water withdrawals.

Water Stewardship *continued***Operational water<sup>1</sup> withdrawals by source, 2019-23, Mining division (megaliters)**

GRI 303-3

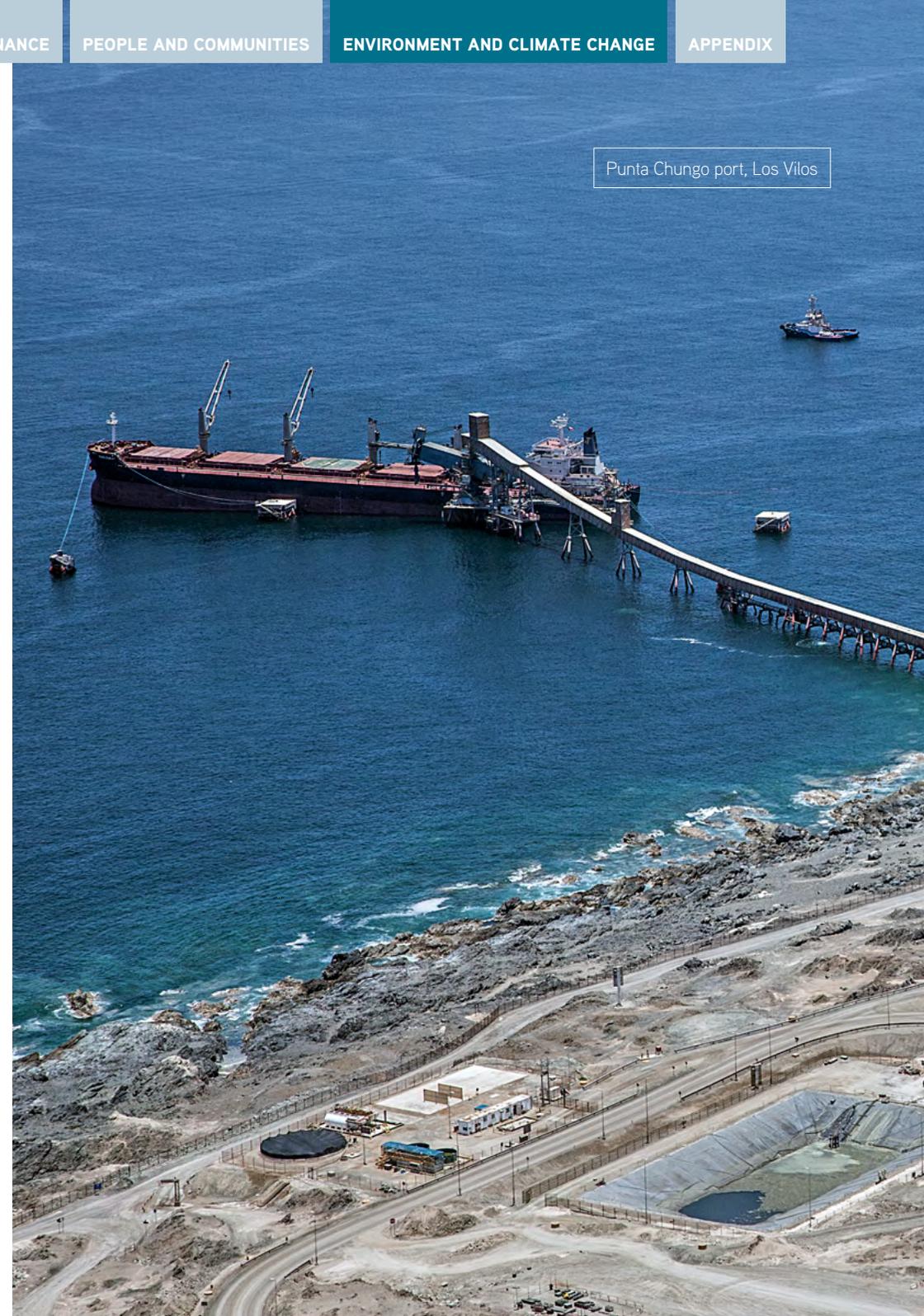
		2023	2022	2021	2020	2019
Los Pelambres	<b>Total</b>	<b>38,807</b>	<b>29,350</b>	<b>26,818</b>	<b>27,847</b>	<b>21,633</b>
	Seawater	13,044	0	0	0	0
	Surface water	15,188	20,093 <sup>2</sup>	15,790	19,481	13,898
	Groundwater	10,568	9,249	11,019	8,358	7,726
	Supplied by third parties	7	9	9	9	9
Centinela	<b>Total</b>	<b>30,520</b>	<b>30,902</b>	<b>29,223</b>	<b>27,178</b>	<b>26,369</b>
	Seawater	28,961	26,762 <sup>2</sup>	25,251	23,316	22,602
	Groundwater	1,560	4,140	3,973	3,862	3,356
	Supplied by third parties	-	-	-	-	410
Antucoya	<b>Total</b>	<b>7,081</b>	<b>6,521</b>	<b>6,316</b>	<b>5,923</b>	<b>5,804</b>
	Seawater	6,840	6,299 <sup>2</sup>	6,081	5,720	5,623
	Groundwater	241	221	235	204	181
Zaldívar	<b>Total</b>	<b>5,502</b>	<b>5,993</b>	<b>6,653</b>	<b>7,015</b>	<b>7,015</b>
	Groundwater	5,502	5,993	6,653	7,015	7,015
Mining division	<b>Total</b>	<b>81,910</b>	<b>72,766</b>	<b>69,010</b>	<b>67,963</b>	<b>60,821</b>
	Seawater	48,845	33,061	31,332	29,036	28,225
	Surface water	15,188	20,093	15,790	19,481	13,898
	Groundwater	17,871	19,603	21,879	19,438	18,279
	Supplied by third parties	7	9	9	9	419
	Seawater as a percentage of total	60%	45%	45%	43%	46%

1. As defined by the ICMM, operational water is the volume of water used in operational tasks. Operational water use is, therefore, the actual volume of water required or used to sustain operational activities.

2. Water withdrawal increased as precipitation in Los Pelambres tripled in 2022 from the low levels in 2021, and Centinela Concentrates and Antucoya achieved record annual throughput.

 For further information on GRI 303, please visit the [2023 Sustainability Databook](#), [ICMM Water Commitments](#), [ICMM Water-MD](#) and [ICMM Water – MD Operations sheets](#).

Punta Chungo port, Los Vilos



# Innovation as a Driver of Sustainability

GRI 3-3

As one of our values, our approach to innovation integrates sustainability, competitiveness and development, and works towards finding new ways to design and apply progressive solutions for our companies. At Antofagasta, innovation plays a key role in the incorporation of state-of-the-art technology into our operations and new projects to support our strategic priorities and drive greater efficiency at our mining sites. We also bring a critical contribution to decarbonisation through electromobility and an electrification network for our haul trucks.

The Vice Presidency of Strategy and Innovation brings together the relevant company areas according to a defined goal and project, ensuring effective governance to promote initiatives supported by the appropriate management. In doing so, we are fostering a culture of innovation within our organisation focused on the excellence of our processes and opportunities as a company.

In November, Antofagasta Minerals was named the most innovative Company in the Mining sector by the Universidad de los Andes' Centre for Financial Studies ESE Business School, El Mercurio newspaper and MIC Business Consulting, thanks to our productivity improvements, cost reduction, increasing efficiency and growth opportunities.

Under the umbrella of the "Da Vinci Circle", and selected from a group of 300 enterprises, Antofagasta became one of the 10 best Chile-based innovation-leading companies and a beacon of how to innovate in large companies using an array of cultural practices and organisational approaches.

As a driver of our sustainable production, innovation has allowed us to incorporate new technologies to make movement of material more efficient and to take advantage of existing infrastructure by developing satellite deposits, particularly at Centinela. Today, we are developing a programme for the New Generation of Districts, prioritising technologies for implementation and focusing on improving mineral sorting and logistics in the short term.

## Cuprochlor-T Technology

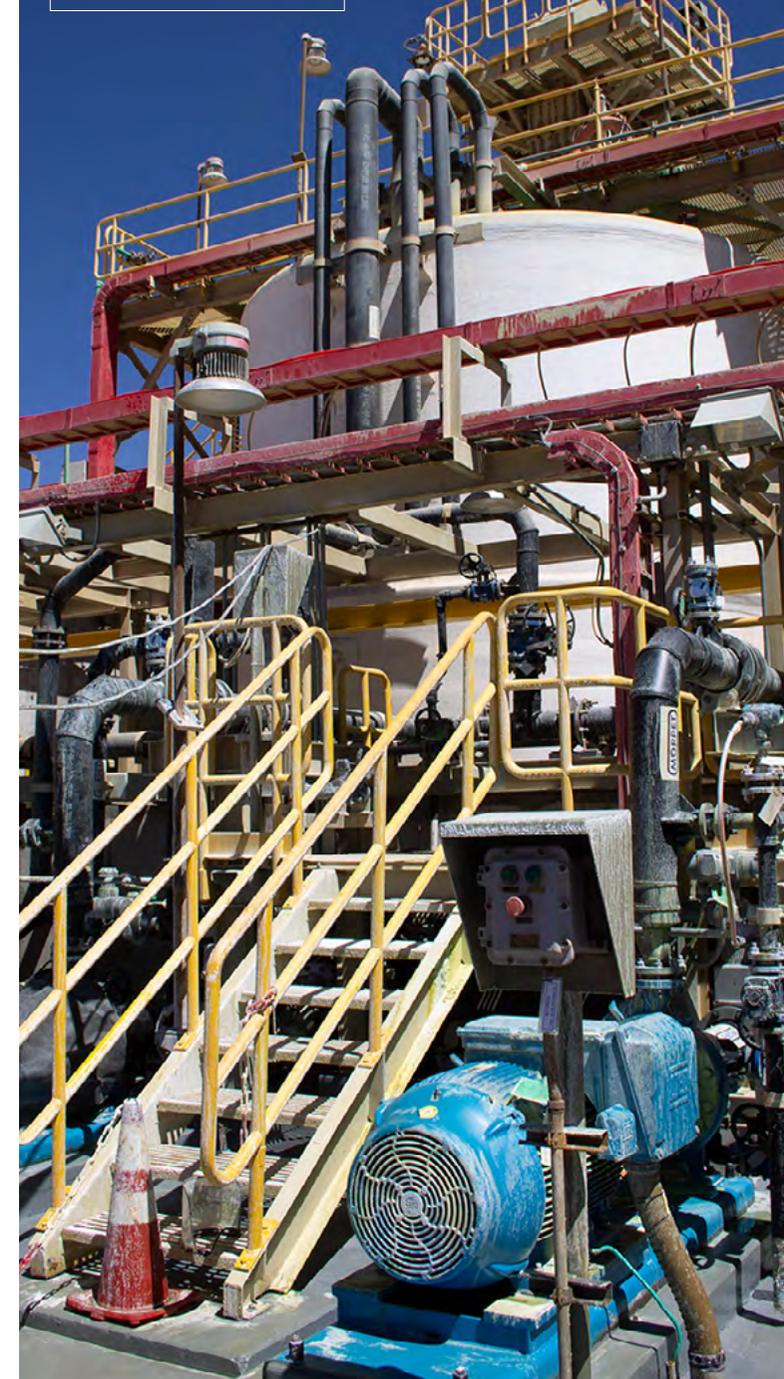
In 2023, we launched a testing programme for our self-patented Cuprochlor-T technology, used in the processing of low-grade ore at Zaldívar. The process allows leaching of chalcopyrite and has yielded recovery rates greater than 70% after 220 days of leaching. We began to apply the necessary heating technology conditions, in order to evaluate feasibility and to sell the project to other mining companies from 2024 onwards.

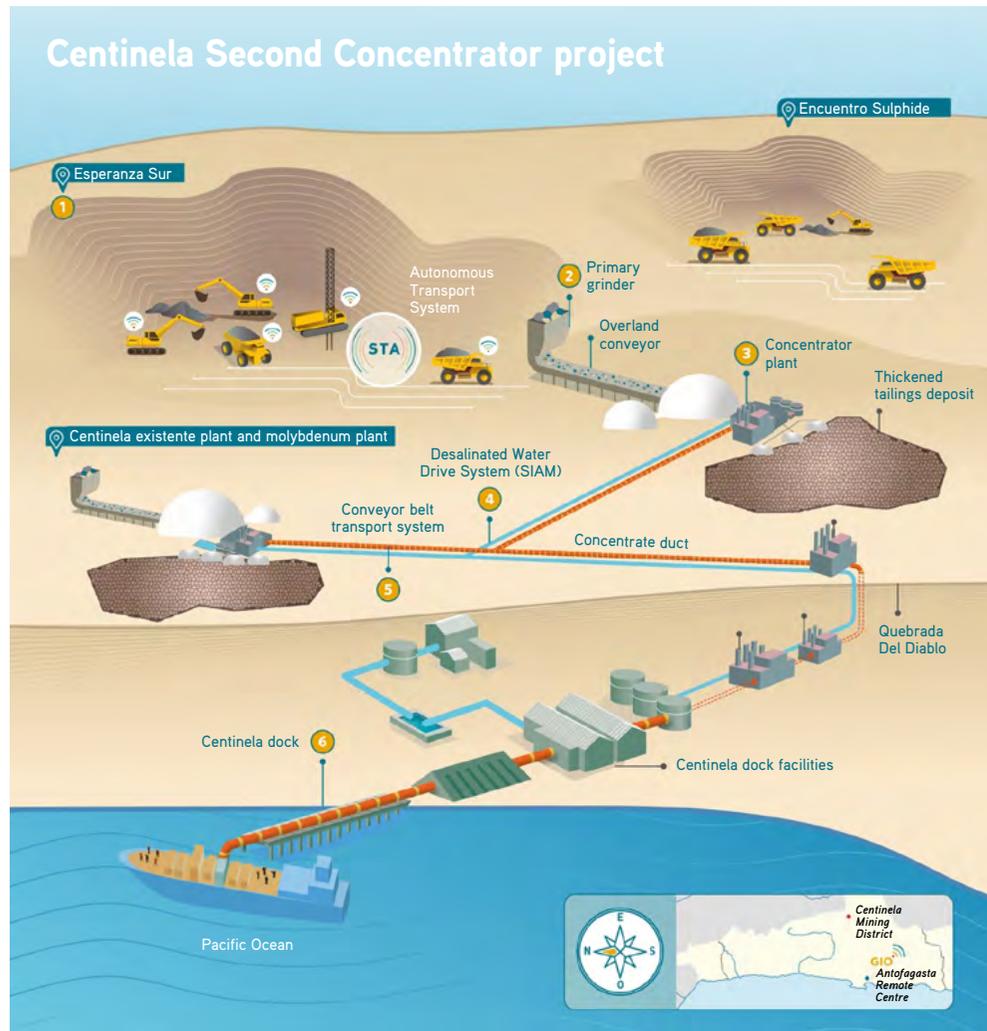
## Our Roadmap Operation Vision

### 2023 Focus

- New ways of operating
- Evolution of operations towards Integrated Operations Management (GIO) with the use of data for decision-making
- Robotisation of SAG mining mill maintenance (Los Pelambres)
- New ways of mining
- Dust reduction and control
- New mining districts (reduction in material movement costs)
- Tailings and water management
- Cuprochlor T
- Decarbonisation

Zaldívar's Cuprochlor-T plant



Innovation as a Driver of Sustainability *continued*

Considered essential for Antofagasta's production growth, the Second Concentrator project in the Antofagasta region aims to increase capacity for mineral treatment and production of copper concentrate, and to extend its lifecycle to the year 2056.

**Investment**  
**\$4,400**  
 million

**Expected additional production (tonnes/year)**

**Lifecycle extension**  
**2056**

**144,000**  
 copper

**First estimated production**  
**2027**

**3,500**  
 molybdenum

**Expected production (ounces/year)**

**130,000**  
 gold

### New Mining Districts: Centinela Second Concentrator Project

Praised as a ground-breaking project in terms of innovation and sustainability, all of its operations will use seawater. In addition, the Centinela Second Concentrator project will use electric power from renewable sources exclusively, and it will continue to use thickened tailings technology to ensure more efficient use of water. Haul trucks and perforators will be autonomous. On top of that, the project will prioritise electromobility, energy efficiency, circular economy and air quality monitoring.

With this project, one of the main contributions of Antofagasta hinges on highlighting the value of copper for the energy transition and a low emission economy, on the skills of Antofagasta's employees to launch projects of significant size, and on a proper framework that guarantees its feasibility and long-term development.

Scheduled to begin on semester 1, 2024, the main construction works will involve two new pits, a new concentrator plant and a second thickened tailing deposit. The project is expected to require around 13,000 workers during the construction phase, and around 1,000 employees once in full operation, most of them from Antofagasta region.

Considered one of the most significant Antofagasta Group's project and the largest mining investment over the last five years in Chile, the project will contribute significantly to the Group's long-term aspirations of producing 900,000 tonnes of copper annually.

**In this way, Centinela will transform itself into one of the world's 15 largest copper producers and one of Chile's largest gold producers.**

### GIO, Operating Remotely

The opening of a new autonomous pit at Centinela (Esperanza Sur) required state-of-the-art technology. Self-driving haul trucks and mine drills operated remotely with the support of sensors, cameras, radars and GPS bring greater safety to our people, longer tyre life and optimal fuel consumption.

In addition, the Integrated Operations Management (GIO) project at Centinela has run effectively throughout its second year of operation. This is a Remote Centre in the Antofagasta region from which the plant, mine and pier are managed remotely, using real-time information to optimise all processes in a comprehensive and consolidated manner. Centinela moves a million tonnes of material daily using 100 haul trucks.

## Innovation as a Driver of Sustainability *continued*

**Los Pelambres is in the process of implementing its own GIO centre in Santiago, completing critical milestones for remote and integrated operation along the entire value chain, and has been in operation for over a year. The project involves the digitalisation and remotisation of operations and the integration of centralised information systems.**

In December, GIO incorporated the digital tool Agile Decision Assistant, known as “ADA”, at Los Pelambres. Thanks to the recent implementation of version 2.0, the tool allows greater data integration and improved user experience, as well as a complete view of the value chain, integrating various sources of information and alerting deviations or restrictions in the processes.

### Tailings Management

On the subject of tailings management, we have begun laboratory-scale evaluation of alternative technologies for the vertical plate filter press and conventional tailings disposal methods. The results of this process will allow for the inclusion or omission of new technologies in pilot schemes, with a view to achieving more sustainable mining practices.

### New Technologies at our Mining Sites

At Zaldívar, we have created a new repair yard to boost the Company’s competitiveness. The yard meets the highest international standards and increases the reliability and conservation of components and equipment during maintenance. In addition, it will provide traceability in repair processes.

Work has been done on automation and the incorporation of teleoperation. Examples are the Antucoya spreader, the autonomous drilling rigs at Zaldívar, and various teleoperated equipment at Los Pelambres. We have also incorporated anti-collision technology solutions in all mining companies. In addition, Los Pelambres is working to deploy a robotic solution for performing liner replacement in their SAG mill, improving safety by eliminating exposure of personnel to hazardous tasks.

### Projects developed in 2023

Name of project	Objective	Status
<b>Mineral tracking</b>	A digital tool that integrates data from the Antucoya mining company and the plant. It provides georeferenced tracking of the mineral in the pile for more precise, optimised and proactive operation.	Operative
<b>Justo Explosive</b>	“Rhino” sensor analyses wells to improve explosives efficiency at Antucoya.	Operative
<b>Digital Twins</b>	To achieve virtualisation or digital replication of mining processes at Los Pelambres.	Operative
<b>EW Short Circuit Detection</b>	Installation of wireless IoT sensors on the conductive bars to monitor temperature changes and anomalies within the cells in real time at Antucoya.	To be implemented in 2024
<b>Robot “Spot”</b>	Specification and implementation of a quadruped robotic system to inspect moving belts exposed to acid mist, eliminating the workers’ risk at Zaldívar.	To be implemented in 2024
<b>Image analytics for crack detection in leached waste dumps</b>	An early warning system for potential damage to the spreading equipment due to cracks and/or settlement during the construction of ore leach dumps at Antucoya Mine.	Operative
<b>Water recovery in thickeners</b>	A Thickener Optimisation Application, which will provide real-time recommendations on set points and validation of the results through a pilot test at Los Pelambres.	To be implemented in 2024



Equipment safety check, Centinela

# Biodiversity Protection

## Habitats Protected or Restored

GRI 304-3, 304-4

# 27,440 hectares

Los Pelambres protected area  
in the Choapa Valley (Coquimbo region)

# 6+

times larger than the area used by the mine operations.

# 4

### nature sanctuaries

Laguna Conchalí

Monte Aranda

Quebrada Llau-Llau

Cerro Santa Inés

## Biodiversity

GRI 3-3

**Biodiversity protection is part of our long-term sustainability approach and policy. In 2023, our new, updated Biodiversity Standard started its implementation. In accordance with our Biodiversity Standard, and aligned with the ICMM's position statement on Mining and Protected Areas, we seek to protect wildlife around our mining sites.**

Our Climate Change Strategy's fourth Pillar defines two priorities in relation to biodiversity: nature-based solutions for CO<sub>2</sub> capture and to address adaptation to acute and chronic physical risks. Nature-based solutions seek to use nature's own resources to address environmental

challenges, such as the protection and replanting of woodland and the restoration of wetlands.

We aim to deliver a net zero loss of biodiversity by minimising our impact and mitigating and compensating for any potential negative effects, incorporating biodiversity management from the early stages of exploration, project design and operation. We operate in accordance with local regulations, international standards, ICMM principles and the mitigation hierarchy established by The Copper Mark. ICMM is Taskforce on Nature-related Financial Disclosures (TNFD)'s official piloting partner for the mining and metals sector, and has developed guidance to support it in assessing and disclosing nature-related issues.

In 2023, we focused on the implementation of our updated biodiversity standard, consolidating and supporting biodiversity management of operations, projects and explorations. Its primary objective is to provide the necessary guidelines for the proper management of biodiversity throughout the different phases of the mining cycle (exploration, projects, operations and closure).

**The update to this standard responds to the need to continue managing biodiversity at the highest level, as a strategic asset at the company level, and at each of our operations in Chile. This update brings in the guidelines, criteria and best practices developed on the subject to date, both globally and in Chile.**

As part of our initial implementation efforts, we conducted a comprehensive site coverage analysis, along with spatial mapping to delineate operational zones and identify areas of high biodiversity value, along with their principal conservation attributes. To safeguard this vital biodiversity value, our company is committed to specific courses of action, including ongoing monitoring, verification and reporting activities.

We focused on the analysis of a base line across the group as a whole, in order to make the necessary adjustments and move forward in 2024. We also continued to define our conceptual nature-based solution framework, in addition to identifying potential pilots to implement in the short and medium term.

Monte Aranda nursery, Choapa Province



## Biodiversity Protection *continued*

Los Pelambres has mining operations near nature sanctuaries:

- Laguna Conchalí (Conchalí Lagoon). This coastal wetland, which had lain abandoned before Los Pelambres undertook its restoration, is an important stopover site for migratory birds and is part of the Ramsar List of Wetlands of International Importance.
- Monte Aranda (Mount Aranda). This nature sanctuary is home to the Chilean palm, an endemic species that the International Union for Conservation of Nature (IUCN) has classified as vulnerable.
- Quebrada Llau-Llau (Llau-Llau ravine). This protected area is home to endangered plant species, such as the Chilean white myrtle and the canelo.
- Cerro Santa Inés (Santa Inés Hill). This site, acquired for conservation purposes by Los Pelambres in 2014 and declared a nature sanctuary by the Chilean Government in 2020, preserves a relict forest that has survived the semi-arid climate by which it is surrounded, thanks to the coastal fogs that usually surround the hill.

The sustainable closure plan for the Quillayes tailings dam at Los Pelambres includes a process of phytostabilisation<sup>1</sup> through the planting of native trees and shrubs over an area of 300 hectares. A total of 120 hectares are already planted with more than 20 native species, 96,000 trees, which are closely monitored to review their behaviour and survival. The phytostabilisation process is a pioneering initiative in the large-scale mining industry in Chile.

In Northern Chile, we also have a portfolio of biodiversity initiatives, such as the High Desert Agricultural Centre. Located at the Zaldívar mine, and a joint initiative with the University of Chile, the Centre is dedicated to the study and improvement of plant genetics to enable them to grow in the arid desert conditions for use as a basis of biofuel production. This project was successfully closed at the end of 2023.

In the Quebrada del Diablo area, located in the coastal sector of the Atacama Desert, Centinela protects and seeks to reproduce a slow-growing cactus which, depending on the specific area in which it is located, is classified as vulnerable or endangered.

Both Centinela and Los Pelambres monitor the marine environment near their port facilities, regularly analysing the water column, sediments and marine fauna.

1. Phytostabilisation is the use of plant species that help to immobilise contaminants in soil, sediments and sludge; prevent and reduce the mobility and migration of contaminants through erosion; and reduce the bioavailability of metals.
2. Due to rounding decimals of the individual protected areas, the sum total is equal to 27,440.

## Protected areas according to environmental evaluations

Sector	Unique features	Environmental Qualification Resolution (RCA)	Land (ha)
Quebrada Talca	Sclerophyllous forests	71/1997	2,785
Quebrada Llau-Llau	Sclerophyllous forests in ravine bottoms ( <i>canelo - chequén</i> )	38/2004	1,779
Monte Aranda	Sclerophyllous forests with presence of Chilean palm and hydrophilic forest	38/2004	5,696
Laguna Conchalí	Coastal wetland habitat for migratory birds	71/1997	51
Valle Manque and Piuquenes, Hualtatas	High Andean wetlands	38/2004	9,219
Laguna El Pelado	High Andean wetlands	38/2004	6,544
Southern Mountain Range	High Andean wetlands	38/2004	72
Cerro Santa Inés	Hydrophilic forest and others	176/2018	714
El Mollar	Hydrophilic forest and others	176/2018	272
El Romero	Chilean palm habitat protection	38/2004	146
Tipay	Integrated measures of habitat enrichment	16/2008	152
El Mauro	Chilean palm habitat protection	38/2004	8
<b>Total</b>			<b>27,440<sup>2</sup></b>

Los Pelambres supports R&D projects to repopulate the area near its marine facilities with sea urchins, abalones, red kingklip and other species. In addition, we periodically implement programmes to protect animal, bird and plant species.

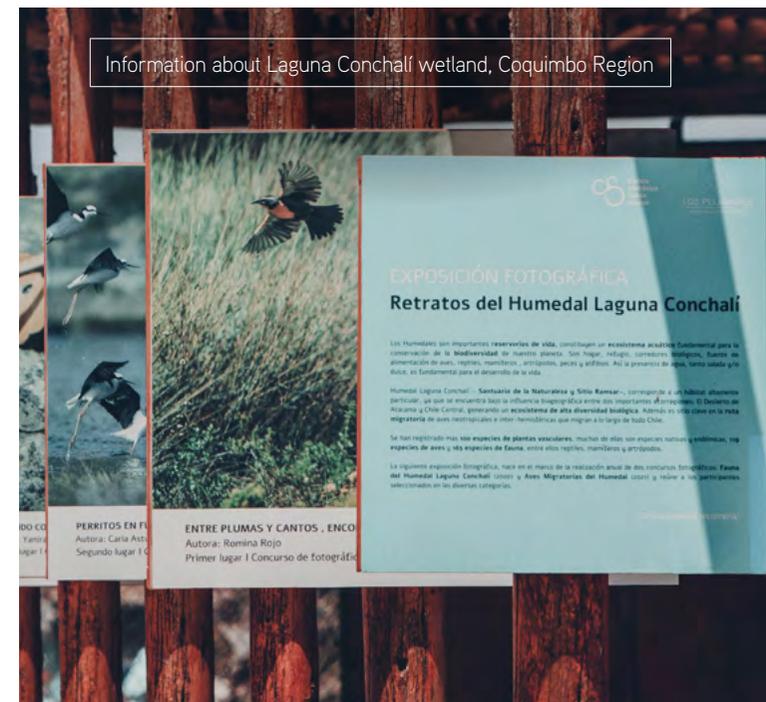
Centinela operates an initiative to safeguard the *gaviotín chico*, a species endemic to Chile and Perú and classified as endangered. Zaldívar is developing the Green Desert (Desierto Verde) project to increase knowledge of species that might be adaptable to desert living conditions. In addition to our work on species and ecosystem protection, we conduct research and provide education. In northern Chile, we have worked on the educational potential of the Morro Moreno National Park near Mejillones, in a joint initiative with Universidad Católica del Norte (UCN) and the National Forest Corporation (CONAF).

In 2023, none of our operations have had a significant impact on biodiversity.



For further information on the series of GRI 304-1 and 304-2 standards, please refer to our 2023 Sustainability Databook.

### Information about Laguna Conchalí wetland, Coquimbo Region



Chapter 6

# Appendix

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Autonomous mine trucks, Centinela

# Materiality Analysis in Detail

GRI 3-1, 3-2

As mentioned in Chapter 2, in 2022 we defined and prioritised 26 material topics for our strategy and stakeholders at Antofagasta Minerals, three of which were new (industrial protection, well-being and cybersecurity). Our matrix was constructed based on the main material topics of our four mining companies. We have scheduled a two-fold materiality exercise for 2024 to identify new material topics relevant to the company and relating to issues that impact the wider world.

The materiality process constitutes an exhaustive analysis of internal and external information obtained from secondary sources and interviews with our main managers and experts from leading organisations in sustainable mining development. We then examined studies and trend analysis reports on the mining industry, national and international press content, and the latest updates to the main standards and publications set out by mining sustainability associations. In addition, we established a benchmark based on the sustainability reports of 13 national and international mining companies, each of which are leaders in sustainability and material issues.

We then reviewed internal sources, among which were sustainability reports from recent years, the Group's main updated policies, opinion surveys of different stakeholders, the results of our due diligence in human rights, risk matrices, and other documents available in the public domain. The process provided a general overview of Antofagasta's activities and trading relationships, a description of sustainability management for each company within the Group, and a list of its priorities for our stakeholders.

The materiality process involved online semi-structured interviews with top executives to identify the main challenges and opportunities in their current areas and over the coming years, the validity of the material issues from the previous year, and actual and potential material issues. Representatives of organisations that promote advances in sustainability in the mining industry, such as the Mining Council, the ICMM and the Copper Mark, were also interviewed. We then identified and prioritised the main impacts on the economy, the environment and people stemming from the activities of Antofagasta Minerals and its relationships with stakeholders.

Once the most significant impacts had been identified, they were grouped within a list of material topics that was broken down into economic and governance, environmental, and social dimensions. To confirm the material topics, a workshop was held for the Antofagasta Sustainability team, during which each topic was reviewed, along with its risks and opportunities, its positive or negative impacts (subthemes) and respective definitions. We then applied adjustments and finalised a list of 28 material topics for Antofagasta plc and 26 for Antofagasta Minerals.



Antucoya camp

Materiality Analysis in Detail *continued*

## Definition of Our Material Topics

Material topic	Description
<b>Economic and governance dimension</b>	
<b>Corporate governance</b>	Corporate governance ensures the transparent and responsible management of our sustainable business in line with mining industry best practices. We maintain a culture of integrity in line with our Charter of Values and Code of Conduct, and ensure business behaviour that is responsible, respectful, upright and transparent. Our Compliance Model applies to both contractors and our own employees. Effective risk management is an essential part of our culture and strategy.
<b>New regulations, regulatory uncertainty and permits</b>	Through the associations of which we are members, we contribute our technical expertise for the formulation of regulations and norms that promote development for the mining industry and, in turn, for the country. We have operational standards of excellence that exceed regulatory minimums and execute projects that ensure operational continuity, meeting the expectations of our interest groups.
<b>Transparency, communications and trust</b>	We aim to maintain regular communication with our stakeholders, both current and emerging. We look to adopt standards that allow us to meet expectations and build trust with them through verifiable information.
<b>Economic performance</b>	We generate economic value for all our stakeholders and distribute it in the form of salaries, acquisition of goods and services, contribution to local communities, taxes, shares and interest paid to our investors. This direct distribution of economic value also generates indirect benefits through spending by our workers, suppliers, government and others.
<b>Responsible supply</b>	We share our values with our suppliers and support them in the incorporation of sustainability best practices into their operations. We also enhance the competitiveness of our business and contribute to the growth of the territory in partnership with local suppliers and SMEs. We ensure legal compliance; respect for human rights, working conditions, and health and safety standards; and continuous improvement in the socio-environmental management of our supply chain.
<b>Innovation</b>	We seek excellence on a daily basis through new ideas and collaboration to increase the efficiency and productivity of our processes.
<b>Industrial protection</b>	We strive to collaborate with industry, authorities, law enforcement and public security forces to prevent and respond to crimes, such as mineral theft and potential damage to facilities. We seek to generate multi-actor plans that reduce the risk of crimes in mining operations.
<b>Contractor management</b>	We look to establish close and mutually beneficial relationships with the employees of contracting companies. We share a culture of respect, inclusion, fair treatment and transparency, and we promote operational excellence, a culture of self-care and the best levels of compliance.
<b>Digital transformation</b>	We seek to promote a culture that boosts the development of digital capabilities, as well as the use of cutting-edge tools and technologies that create value for the organisation, people and the environment.
<b>Cybersecurity</b>	We aim to develop plans to prevent, respond to and recover from potential cyber-attacks, and we promote a cybersecurity culture in which people understand the risks and opportunities relating to digitalisation.

Materiality Analysis in Detail *continued*

Material topic	Description
<b>Environmental dimension</b>	
<b>Water management</b>	We protect the availability of water resources for our operations, communities and the environment. We make efficient use and prevent pollution of water resources. We contribute to robust and transparent water governance and to organisation of shared use. We prioritise the use of seawater in our operations.
<b>Decarbonisation</b>	We apply our Climate Change Strategy to achieve its goals and decarbonisation path. We take mitigation measures and adopt technologies and energy sources that allow us to reduce our emissions, involving our supply chain in this task. We collaborate with industry to transition to a low-carbon economy and take advantage of the opportunities associated with climate change.
<b>Risk management and climate change adaptation</b>	We apply our Climate Change Strategy and measures to adapt to physical and transition risks. We anticipate extreme weather events and strive to prevent or minimise damage to assets and people. We build a resilient operation to ensure operational continuity.
<b>Biodiversity</b>	We avoid or minimise impacts on biodiversity, restore or compensate for impacts generated, and value biodiversity in the areas in which we operate, collaborating with experts and working with our communities.
<b>Tailings management</b>	We manage our tailings in a responsible, timely manner that involves continuous and participatory monitoring. We operate under the premise that a catastrophic failure is unacceptable, prioritising the safety and health of people, communities and the environment.
<b>Circular economy</b>	We incorporate circular economy into the production cycle, understand the value of waste, and mitigate its generation. We work to reduce waste and tailings, optimising water use and promoting recycling and operational efficiency. We take advantage of the properties of copper as a 100% recyclable metal, its role in the energy transition, and the derived business opportunities.
<b>Social dimension</b>	
<b>Health and safety culture</b>	We look to protect the physical and mental health of our employees, contractors and the community. We seek to become leaders in health and safety, generating comprehensive well-being for our employees and promoting a culture of self-care. We innovate to achieve the highest standards of accident prevention and emergency response.
<b>Talent attraction, retention and development</b>	We seek to improve the skills of our workers, to generate an inspiring organisational culture to respond to the expectations of new generations, and to promote a working environment that enhances learning and in which people find meaning in their work.
<b>Dialogue and engagement with communities and indigenous peoples</b>	We operate participatory, inclusive and transparent dialogue processes, recognising controversies and opportunities. We build trust and legitimise mining activity with stakeholders in the territories in which we operate, prioritising the coexistence and well-being of local communities.
<b>Social contribution and skills development</b>	We work to generate economic, environmental and social value throughout the entire lifecycle of our projects. We work to promote education, local employment, and the development of local contractors and suppliers from the beginning of exploration through to project closure.
<b>Local employment</b>	We prioritise employment opportunities for local workers.
<b>Management of social and environmental impacts of operations</b>	We mitigate negative externalities in society and the environment through operational excellence, innovation, the adoption of new technologies, ethical behaviour and a proactive relationship with the inhabitants of the territories in which we operate.
<b>Workforce well-being</b>	We aim to develop healthy and motivated people in the workplace, ensure emotional, physical, social and financial well-being, and develop plans and programmes that improve the work-life balance for our employees and contractors.
<b>Collaborative labour relations</b>	We seek to implement a model and practices that respect workers' rights and generate development through transparent, fair and equitable treatment.
<b>Diversity, equity and inclusion</b>	We work to promote an inclusive environment for all, developing policies and practices that allow us to build a more diverse and equitable culture at all levels. We take the necessary measures to anticipate and penalise any type of discrimination, both within the organisation and in the context of relations with external parties.
<b>Respect for human rights</b>	We respect the human rights of people within our company's area of influence and operate due diligence and complaint mechanisms. We ensure that our collaborators, contractors, suppliers and partners also comply with the protection of human rights.

# External Assurance

21 March 2024

IN.001756-24

Limited Assurance Verification Report

## GRI 2-5

This document, along with the Sustainability Databook – in which can be found a large portion of the GRI indicators and data concerning compliance with the requirements of the ICMM, ICA, and other standards – has been subjected to limited external verification by the audit company EY, in order to ensure the reliability of the information presented to our interest groups.

This report and the associated verification process is presented for validation first to the Executive Committee and then to the Board of Directors.

The process was carried out in accordance with ISAE 3000<sup>1</sup> and, consequently, with the code of professional ethics, which requires professional independence and verification of the absence of conflicts of interest that may affect the principles of integrity, objectivity, professional competence, diligence and confidentiality. In addition, the information is reported according to GRI and SASB standards.

To the Board of Directors  
Antofagasta Minerals S.A.

### a) Scope of Our Work

We have been engaged by Antofagasta Minerals S.A. (“AMSA” or the “Company”) to carry out a “limited verification engagement”, as defined in the International Standards on Assurance Work, to report on the performance indicators selected by AMSA (the “Subject Matter”). This information is included and presented in the “Antofagasta plc Sustainability Databook 2023”, “Sustainability Report 2023,” and “Antofagasta plc Annual Report 2023” (the “Reports”) and referred to in Annex A. This corresponds to the period from January 1 to December 31, 2023.

Except as described in the preceding paragraph, which sets out the scope of our commitment, we have not conducted assurance procedures on the rest of the information included in the Reports. Accordingly, we do not express a conclusion on this information.

### b) Criteria applied by Antofagasta Minerals S.A

In the preparation of the selected performance indicators, detailed in Annex A, Antofagasta Minerals S.A, applied the criteria of the Global Reporting Initiative (GRI) Standards and the SASB Sustainability Accounting Standard Board Standards, hereafter collectively referred to as “the Criteria”.

### c) Responsibilities of Antofagasta Minerals S.A

The management of Antofagasta Minerals S.A. is responsible for the selection of the Criteria, as well as the presentation of the selected performance indicators in accordance with these Criteria, in all material aspects. This responsibility includes the establishment and maintenance internal controls, maintaining adequate records, and making estimates that are relevant to the development of performance indicators, ensuring they are free from material misstatement, whether due to fraud or error.

### d) EY’s Responsibilities

Our responsibility is to draw a conclusion on the presentation of the selected performance indicators included in Annex A based on the evidence we have obtained.

We have conducted our reference work in accordance with the International Standard for Assurance Engagements other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), and in accordance with the terms of reference for this work agreed with

Antofagasta Minerals S.A on 14th July 2023. Our responsibility under these standards requires us to plan and perform reviews to obtain limited assurance about whether the performance indicators are free from material misstatements and whether they are presented in accordance with the criteria applied by Antofagasta Minerals S.A, in order to issue a report. The nature, timing and scope of the selected procedures depend on our judgment, including assessing the risk of material misstatement, whether due to fraud or error.

We consider that the evidence obtained is sufficient and adequate to support our conclusions of limited verification.

### e) Our Independence & Quality Control

We have maintained our independence and confirm that we comply with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the necessary competencies and experience to carry out this assurance engagement.

In addition, we adhere to International Quality Control Standard 1, “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services”, Accordingly, we maintain a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal, and regulatory requirements.

### f) Description of the procedures performed

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained if reasonable assurance had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. As such, our review does not guarantee that we have become aware of all material matters that would be disclosed in a reasonable compromise.

While we have considered the effectiveness of management’s internal controls in determining the nature and scope of our procedures, our work has not been designed to provide assurance about internal controls. Our procedures did not include testing of controls or the performance of procedures relating to the integration or calculation of data into computer systems.

1. International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

## External Assurance *continued*

A limited assurance engagement involves making inquiries, primarily with the persons responsible for the preparation of the selected performance indicators, related information, and applying analytical and other appropriate procedures.

Our procedures included:

1. Conduct interviews with Company personnel to understand the business and the process of preparing the Report.
2. Conduct interviews with those responsible for the Report to understand the process of collecting, consolidating, and presenting the information of the Subject Matter.
3. Verify that the calculation criteria have been correctly applied in accordance with the methodologies described in the Criteria.
4. Conduct analytical review procedures to support the reasonableness of the data.
5. Identify and verify the assumptions that support the calculations.
6. Test, based on sampling, the source information to verify the accuracy of the data.

We have also carried out other procedures that we have deemed necessary under the circumstances.

### 7. Limitations of Our Assurance Commitment

Our verification engagement was limited to the Subject Matter (see Appendix A) contained in the Reports for the period from 1st January to 31st December 2023. It does not contemplate information from previous years included in the Report, nor does it relate to future projections or goals. Additionally, it was also not intended to ascertain whether the technological tools used for the development of the Report are the most suitable and/or efficient.

### 8. Limitations of Our Assurance Commitment

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the selected performance indicators corresponding to the period 1st January to 31st December 2023, to be reported based on the Criteria.

Best regards,



Iris Crisóstomo  
Audit Partner

21 March 2024. Santiago Chile.

## Annex A: Performance Indicators

### Subject matter

The sustainability information identified (the "Subject Matter") in the scope of this Report and included in the "Antofagasta plc Sustainability Databook 2023", "Sustainability Report 2023" and "Antofagasta plc Annual Report 2023" issued by Antofagasta Minerals S.A. on its website is presented in the following tables:

Table 1: GRI Standard indicators

Disclosure/content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
2-1	Organisational details	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b, c, d	The corresponding information is presented on page 13 of the Sustainability Report 2023.
2-2	Entities included in the organisation's sustainability reporting	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b, c	The corresponding information is presented on page 111 of the Sustainability Report 2023.
2-3	Reporting period, frequency and contact point	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b, c, d	The corresponding information is presented on page 2 of the Sustainability Report 2023.
2-4	Restatements of information	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii	The corresponding information is presented on page 111 of the Sustainability Report 2023.

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
2-5	External assurance	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b.i	The corresponding information is presented on page 91 of the Sustainability Report 2023.
2-6	Activities, value chain and other business relationships	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b.i, b.ii, b.iii, c	The corresponding information is presented on pages 16 and 17 of the Sustainability Report 2023.
2-7	Employees	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Total number of employees (Number as of December 31): Mining Division: 6,697 employees For further information, please refer to Antofagasta plc Sustainability Databook 2023: Labour practice sheet.
			b.i.	Total number of permanent employees (Number as of December 31) Mining Division: 6,366 employees For further information, please refer to Antofagasta plc Sustainability Databook 2023: Labour practice sheet.

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
2-7 <i>Continued</i>	Employees <i>Continued</i>	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar. <i>Continued</i>	b.ii.	Total number of temporary employees (number as of December 31): Mining Division: 331 employees For further information, please refer to Antofagasta plc Sustainability Databook 2023: Labour practice sheet.
			b.iii.	Total number of non-guaranteed hours employees (number as of December 31): Mining Division: 0 employees For further information, please refer to Antofagasta plc
			b.iv.	Total number of full-time employees (number as of December 31) Mining operations: 6,697 employees For further information, please refer to Antofagasta plc Sustainability Databook 2023: Labour practice sheet
			b.v.	Total number of part-time employees (number as of December 31) Mining Division: 0 employees For further information, please refer to Antofagasta plc Sustainability Databook 2023: Labour practice sheet.

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
2-8	Workers who are not Employees	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Total number of workers who are not employees and whose work is controlled by the organisation (Annual average):  Mining Division: 21,563 contractors.  For further information, please refer to Antofagasta plc Sustainability Databook 2023: Labour practice sheet.
2-9	Governance Structure and Composition	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on page 32 of the Sustainability Report 2023 and Corporate Governance sheet of Antofagasta plc Sustainability Databook 2023.
2-10	Nomination and selection of the highest governance body	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b.ii, b.iii, b.iv	The corresponding information is presented on pages 140 and 141 of Antofagasta plc Annual Report 2023.
2-11	Chair of the highest governance body	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 32 of the Sustainability Report 2023.

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
2-12	Role of the highest governance body in overseeing the management of impacts	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b.i, b.ii, c	The corresponding information is presented on pages 112 of Antofagasta plc Annual Report 2023.
2-13	Delegation of responsibility for managing impacts	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on page 33 of the Sustainability Report 2023.
2-14	Role of the highest governing body in sustainability reporting	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	b	The corresponding information is presented on page 29 of the Sustainability Report 2023.
2-15	Conflicts of interest	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b.iii	The corresponding information is presented on page 34 of the Sustainability Report 2023 and on page 122 of the Antofagasta plc Annual Report 2023.
2-16	Communication of critical concerns	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on pages 32 and 34 of the Sustainability Report 2023.

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
2-18	Evaluation of the performance of the highest governance body	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b, c	The corresponding information is presented on page 145 of Antofagasta plc Annual Report 2023.	2-25	Processes to remedy negative impacts	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	b	The corresponding information is presented on page 35 of the Sustainability Report 2023.
2-22	Statement on sustainable development strategy	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 9 of the Sustainability Report 2023.	2-26	Mechanisms for seeking advice and raising concerns	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a,i,a,ii	Total Complaints Received: 583
2-23	Policy commitments	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i	The corresponding information is presented on page 6 of the Sustainability Report 2023.	2-28	Membership associations	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 27 of the Sustainability Report 2023.
			a.iv	The corresponding information is presented on page 6 of the Sustainability Report 2023.					
			b.i	The corresponding information is presented on page 39 of the Sustainability Report 2023.					
			b.ii	The corresponding information is presented on page 6 of the Sustainability Report 2023.					
2-24	Embedding policy commitments	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, a.iii, a.iv	The corresponding information is presented on page 33 and 39 of the Sustainability Report 2023.	2-30	Collective bargaining agreements	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Percentage of unionised employees as of December 31 (annual average): 79%
			3-1	Processes for Determining Material Issues	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, b	The corresponding information is presented on pages 29, 30 and 88 of the Sustainability Report 2023.		

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
3-2	List of Material Topics	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on pages 89 and 90 of the Sustainability Report 2023.	204-1	Proportion of spending on local suppliers	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Percentage of procurement budget spent on local suppliers: 12%
201-1	Direct economic value generated and distributed	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, a.iii	Economic value generated: 6,685 million of US dollars. Economic value distributed: 7,059,7 million of US dollars. Economic value retained: -374,76 millions of US dollars.			Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	b, c	The corresponding information is presented in Antofagasta plc Sustainability Databook 2023: Supply
201-2	Financial implications and other risks and opportunities due to climate change	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 74 of the Sustainability Report 2023.	205-2	Communication and training about anti-corruption policies and procedures	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b, c, d, e	The corresponding information is presented in Antofagasta plc Sustainability Databook 2023: Compliance
203-1	Infrastructure investments and services supported	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b, c	The corresponding information is presented on page 20 of the Sustainability Report 2023.	206-1	Legal actions for anti-competitive behavior, anti-trust, anti-monopoly practices	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The number of legal cases, ongoing or completed, where the organisation has been implicated in anti-competitive behavior, anti-trust violations, or monopoly legislation: 0
203-2	Significant indirect economic impacts	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	b	The corresponding information is presented on page 65 of the Sustainability Report 2023.	207-1	Approach to tax	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, a.iii	The corresponding information is presented on page 38 of the Sustainability Report 2023.

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
207-2	Tax governance, control, and risk management	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, a.iii	The corresponding information is presented on page 38 of the Sustainability Report 2023.
207-3	Stakeholder engagement and management of concerns related to tax	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i	The corresponding information is presented on page 38 of the Sustainability Report 2023.
303-1	Interactions with Water as a shared resource	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar	a, b, c, d	The corresponding information is presented on page 79 of the Sustainability Report 2023 and in the Antofagasta plc Sustainability Databook 2023 – ICMM Water Commitments.
303-3	Water withdrawal	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i.	Total Water withdrawal from surface Water – All sites: Operational Water: 15,188 ML Other managed Water: 4,276 ML
			a.ii.	Total Water withdrawal from Groundwater – All sites: Operational Water: 17,871 ML Other managed Water: 12,048 ML
			a.iii.	Total Water withdrawal from seawater – All sites: Operational Water: 48,845 ML Other managed Water: 0 ML

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
303-3 <i>Continued</i>	Water withdrawal <i>Continued</i>	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar. <i>Continued</i>	a.v.	Total Water withdrawal from Third-party Water – All sites: Operational Water: 7 ML Other managed Water: 0
			b.i	Total Water withdrawal from surface Water – Sites in areas with Water stress: Operational Water: 15,188 ML Other managed Water: 4,276 ML
			b.ii.	Total Water withdrawal from Groundwater – Sites in areas with Water stress Operational Water: 17,871 ML Other managed Water: 12,048 ML
			b.iii	Total Water withdrawal from seawater – Sites in areas with Water stress Operational Water: 48,845 ML Other managed Water: 0 ML
			b.v.	Total Water withdrawal from Third-party Water – Sites in areas with Water stress Operational Water: 7 ML Other managed Water: 0

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
303-3 <i>Continued</i>	Water withdrawal <i>Continued</i>	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar. <i>Continued</i>	c.i	Total withdrawal of fresh Water (high quality) – All sites and sites in areas with Water stress.  Operational Water: Surface Water: 13,795 ML Groundwater: 3,855 ML  Seawater: 0 ML  Third-party Water: 7 ML Other managed Water: Surface Water: 4,376 ML Groundwater: 12,048 ML  Seawater: 0 ML  Third-party Water: 0 ML	303-4	Water discharge	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i	Total Water discharge – All sites: Operational Water – Surface Water: 0 ML  Other managed Waters – Surface Water: 16,424 ML
			c.ii	Total withdrawal of other Waters (low quality) – All sites and sites in areas with Water stress.  Operational Water: Surface Water: 1,393 ML Groundwater: 14,016 ML  Seawater: 48,845 ML  Third-party Water: 0 ML Other managed Waters: Surface Water: 0 ML Groundwater: 0 ML  Seawater: 0 ML  Third-party Water: 0 ML				a.ii	Total Water discharge – All sites: Operational Water – Groundwater: 984 ML  Other managed Waters – Groundwater: 0 ML
								a.iii	Total Water discharge – All sites: Operational Water – Seawater: 10,401 ML Other managed Waters – Seawater: 0 ML
								a.iv	Total Water discharge – All sites:  Operational Water – Third-party Water: 7 ML Other managed Waters – Third-party Water: 0 ML
								b.i	Total Water discharge of fresh Water (high quality) – All sites Operational Water: Surface Water: 0 ML Groundwater: 0 ML Seawater: 0 ML  Third-party Water: 0 ML Other managed Waters: Surface Water: 16,424 ML Groundwater: 0 ML Seawater: 0 ML Third-party Water: 0 ML

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
303-4 <i>Continued</i>	Water discharge <i>Continued</i>	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar. <i>Continued</i>	b.ii	Total Water discharge of fresh Water (low quality) – All sites  Operational Water: Surface Water: 0 ML Groundwater: 984 ML Seawater: 10,401 ML Third-party Water: 7 ML  Other managed Waters: Surface Water: 0 ML Groundwater: 0 ML Seawater: 0 ML Third-party Water: 0 ML	303-5	Water consumption	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.	Water consumption from all sites: 70,056 ML
								b.	Total Water consumption from all areas with Water stress 70,056 ML
								c.	Changes in Water usage: 202 ML
			c.i	Total Water discharge of fresh Water (high quality) – Sites in areas with Water stress  Operational Water: Surface Water: 0 ML Groundwater: 0 ML Seawater: 0 ML Third-party Water: 0 ML  Other managed Waters: Surface Water: 16,424 ML Groundwater: 0 ML Seawater: 0 ML Third-party Water: 0 ML	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i	Los Pelambres: 27,440 Ha.  The other operations of Antofagasta Minerals in Chile do not have protected areas
								a.ii	The corresponding information is presented on page 85 of the Sustainability Report 2023.
								a.iii	The corresponding information is presented on page 85 of the Sustainability Report 2023.
								a.iv	The corresponding information is presented on page 84 of the Sustainability Report 2023.
								a.v	Size of operational sites: Los Pelambres: 4289 Ha. Centinela: 25921,4 Ha. Antucoya: 8589 Ha. Zaldívar: 5640 Ha.
								a.vi	The corresponding information is presented on page 85 of the Sustainability Report 2023.
								a.vii	The corresponding information is presented on page 85 of the Sustainability Report 2023.
			c.ii	Total Water discharge of fresh Water (low quality) – Sites in areas with Water stress  Operational Water: Surface Water: 0 ML Groundwater: 984 ML Seawater: 10,401 ML Third-party Water: 7 ML  Other managed Waters: Surface Water: 0 ML Groundwater: 0 ML Seawater: 0 ML Third-party Water: 0 ML					

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
304-2	Significant impacts of activities, products, and services on biodiversity	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i; a.ii; a.iii; a.iv; a.v	The corresponding information is presented on page 85 of the Sustainability Report 2023.	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i	Number of species considered critically endangered in areas affected by the operation: Los Pelambres: 0 Centinela: 0 Antucoya: 0 Zaldívar: 0
			b.i	The corresponding information is presented on page 85 of the Sustainability Report 2023.				a.ii	Number of species considered endangered in areas affected by the operation: Los Pelambres: 3 Centinela: 0 Antucoya: 0 Zaldívar: 0
			b.ii	The corresponding information is presented on page 85 of the Sustainability Report 2023.				a.iii	Number of species considered vulnerable in areas affected by the operation: Los Pelambres: 15 Centinela: 1 Antucoya: 1 Zaldívar: 0
			b.iii	The corresponding information is presented on page 85 of the Sustainability Report 2023.				a.iv	Number of species considered near threatened in areas affected by the operation: Los Pelambres: 9 Centinela: 3 Antucoya: 0 Zaldívar: 0
304-3	Habitats protected or restored	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	b.iv	The corresponding information is presented on page 85 of the Sustainability Report 2023.	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.v	Number of species considered least concern in areas affected by the operation: Los Pelambres: 36 Centinela: 4 Antucoya: 0 Zaldívar: 0
			a	The corresponding information is presented on page 85 of the Sustainability Report 2023.					
			b	The corresponding information is presented on page 85 of the Sustainability Report 2023.					
			c	The corresponding information is presented on page 85 of the Sustainability Report 2023.					
			d	The corresponding information is presented on page 85 of the Sustainability Report 2023.					

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value			
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i	Significant NOx air emissions (Metric tonnes CO2 equivalents) Los Pelambres: 237,5427 Centinela: 245,71 Antucoya: 14,1214 Zaldívar: 25,7991	306-3	Waste generated	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a	Total weight of waste generated: 556,071,372 tonnes. Total of non-hazardous waste: 23,651 tonnes. Total of hazardous waste: 20,824 metric tonnes. Total of domestic waste: 6,234 tonnes. Total Tailings: 91,456,894 tonnes. Total Spent Ore: 70,724,000 tonnes. Total Waste Rock: 393,839,769 tonnes.			
			a.ii	Significant SOx air emissions (Metric tonnes CO2 equivalents) Los Pelambres: 15,3357 Centinela: 15,31 Antucoya: 0,249 Zaldívar: 0,9322				306-4	Waste diverted from disposal	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a	Total weight of waste not destined for disposal: 29,543 tonnes. Total of non-hazardous waste: 16,925 tonnes. Total of hazardous waste: 12,619 tonnes. Total of domestic waste: 0 tonnes.
			a.vi	Significant emissions of particulate matter into the air (Metric tonnes CO2 equivalents) Los Pelambres: 16,7693 Centinela: 17,46 Antucoya: 1,1267 Zaldívar: 1,9661							b.i	Total weight of hazardous waste not destined for disposal – preparation for reuse: 7,323 metric tonnes.
306-1	Waste generation and significant waste-related impacts	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i, a.ii, b	The corresponding information is presented on page 72 of the Sustainability Report.				b.ii	Total weight of hazardous waste not destined for disposal – recycling: 4,917 metric tonnes.			
306-2	Management of significant waste-related impacts	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a	The corresponding information is presented on page 72 of the Sustainability Report.				b.iii	Total weight of hazardous waste not destined for disposal – other recovery operations: 379 tonnes.			
								c.i	Total weight of non-hazardous waste not destined for disposal – preparation for reuse: 3,717 tonnes.			

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
306-4 <i>Continued</i>	Waste diverted from disposal <i>Continued</i>	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar. <i>Continued</i>	c.ii	Total weight of non-hazardous waste not destined for disposal – recycling: 8,462 tonnes.
			c.iii	Total weight of non-hazardous waste not destined for disposal – other recovery operations: 4,746 tonnes.
			d.i	Total weight of hazardous and non-hazardous waste not destined for disposal – on-site: 5,488 tonnes.
			d.ii	Total weight of hazardous and non-hazardous waste not destined for disposal – off- site: 24,056 tonnes.
306-5	Waste directed to disposal	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya, and Zaldívar	a	Total weight of waste destined for disposal: 21,378 tonnes. Total of non-hazardous waste: 6,839 tonnes. Total of hazardous waste: 8,305 tonnes. Total of domestic waste: 6,234 tonnes.
			b.i	Total weight of hazardous waste destined for disposal – incineration (with energy recovery): 300 tonnes.
			b.ii	Total weight of hazardous waste destined for disposal – incineration (without energy recovery): 0 tonnes.

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
306-5 <i>Continued</i>	Waste directed to disposal <i>Continued</i>	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya, and Zaldívar <i>Continued</i>	b.iii	Total weight of hazardous waste destined for disposal – transfer to a landfill: 6,004 tonnes.
			b.iv.	Total weight of hazardous waste destined for disposal – other disposal operations: 2,001 tonnes.
			c.i	Total weight of non-hazardous waste destined for disposal – incineration (with energy recovery): 0 tonnes.
			c.ii	Total weight of non-hazardous waste destined for disposal – incineration (without energy recovery): 0 tonnes.
			c.iii	Total weight of non-hazardous waste destined for disposal – transfer to a landfill: Total non-hazardous waste: 6,839 tonnes. Total domestic waste: 6,233 tonnes.
			c.iv	Total weight of non-hazardous waste destined for disposal – other disposal operations: 0 tonnes.
			d.i	Total weight of hazardous and non-hazardous waste destined for disposal – on-site: 10,536 tonnes.
			d.ii	Total weight of hazardous and non-hazardous waste destined for disposal – off-site: 10,841 tonnes.

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
308-1	New suppliers that were screened using environmental criteria	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Percentage of new suppliers that have passed selection filters in accordance with environmental criteria: 0%.	401-1 <i>Continued</i>	New employee hires and employee turnover <i>Continued</i>	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar. <i>Continued</i>	b	Amount and Turnover Rate: Age Range: i. Under 30 years of age: 78; 14,9% ii. Between 30 and 50 years old: 398; 9,7% iii. Over 50 years: 147; 9,3%  Amount and Turnover Rate by Genre: i. Women: 210; 15,8% ii. Men: 413; 8,5%
308-2	Negative environmental impacts in the supply chain and actions taken	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Number of suppliers assessed in relation to environmental impacts: 82.	402-1	Minimum notice periods regarding operational changes	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 46 of the Sustainability Report.
			b	Number of suppliers identified as suppliers with potential and real significant negative environmental impacts: 0%.	403-1	Occupational health and safety management system	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.ii, b	The corresponding information is presented on pages 49 to 51 of the Sustainability Report.
			d	Percentage of suppliers with significant negative environmental impacts with whom improvements have been agreed upon as a result of an assessment: 0%.	403-2	Hazard identification, risk assessment, and incident investigation	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, b, c, d	The corresponding information is presented on pages 49 to 51 of the Sustainability Report.
			e	Percentage of suppliers with significant negative environmental impacts with whom the relationship has been terminated as a result of the assessment: 0%.	403-3	Occupational health services	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 52 of the Sustainability Report.
401-1	New employee hires and employee turnover	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Number and rate of hires by age range: i. Less than 30 years of age: 220; 26% ii. Between 30 and 50 years old: 574; 67% iii. Over 50 years of age: 64; 7%  Number of hires by gender: i.Women: 448; 52% ii.Men: 410; 48%					

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
403-4	Worker participation, consultation, and communication on occupational health and safety	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on pages 49 to 51 of the Sustainability Report.	403-9	Work-related injuries	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i	Fatalities – employees Total Mining Division: 0 Rate Mining Division: 0
403-5	Worker training on occupational health and safety	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 52 of the Sustainability Report.				a.ii	Major work-related accidents – employees Total Mining Division: 12 Rate Mining Division: 0.20
403-6	Promotion of worker health	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on page 52 of the Sustainability Report.				a.iii	Recordable work-related injuries – employees Total Mining Division: 33 injuries Rate Mining Division: 2.74
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	The corresponding information is presented on page 52 of the Sustainability Report.				a.v	Worked hours – employees Total mining division: 12,063,067 hours
403-8	Workers covered by an occupational health and safety management system	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i	The corresponding information is presented on pages 49 to 52 of the Sustainability Report.				b.i	Fatalities – contractors Total Mining Division: 0 Rate Mining Division: 0
								b.ii	Major work-related accidents – contractors Total Mining Division: 17 Rate Mining Division: 0.07
								b.iii	Recordable work-related injuries – contractors Total Mining Division: 243 injuries Rate Mining Division: 4.68
								b.v.	Worked hours – contractors Total Mining Division: 51,908,591 hours
								c.i	The corresponding information is presented on pages 49 to 51 of the Sustainability Report.
								c.iii	The corresponding information is presented on pages 49 to 51 of the Sustainability Report.
								d	The corresponding information is presented on pages 49 to 51 of the Sustainability Report.

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
403-9 <i>Continued</i>	Work-related injuries <i>Continued</i>	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar. <i>Continued</i>	e	Rates calculated based on 1,000,000 hours worked unless otherwise specified.	404-1	Average hours of training per year per employee	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i	Average hours of training that the organisation's employees have received during the reporting period, broken down by gender Woman: 133,126 Man: 244,387
			g	The corresponding information is presented on pages 49 to 51 of the Sustainability Report.					
			Recommendation	Number of near-miss rate – Mining Division Total employees: 376 Total contractors: 207				a.ii	Average hours of training that the organisation's employees have received during the reporting period, broken down by job category Executive: 16,324 Supervisor: 101,992 Operator: 259,197
403-10	Work-related health and illness	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i	Fatalities – employees Total Mining Division: 0 Rate Mining Division: 0	404-2	Programs for upgrading employee skills and transition assistance programs	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on page 45 of the Sustainability Report.
			a.ii	Total and rate of recordable illnesses – employees Total Mining Division: 11 Rate Mining Division: 0.91					
			b.i	Fatalities – contractors Total Mining Division: 0 Rate Mining Division: 0	405-1	Diversity of governance bodies and employees	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a, b	The corresponding information is presented on Antofagasta plc Sustainability Databook 2023: Labour practice sheet.
			b.ii	Total and rate of recordable illnesses – contractors Total Mining Division: 1 Rate Mining Division: 0.02					
			c.i	The corresponding information is presented on pages 49 to 52 of the Sustainability Report.	406-1	Incidents of discrimination and corrective actions taken	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Total number of incidents of discrimination during the reporting period: 17
			c.iii	The corresponding information is presented on pages 49 to 52 of the Sustainability Report.					
			e	The corresponding information is presented on pages 49 to 52 of the Sustainability Report.					

External Assurance *continued*

Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value	Disclosure/ content	Name of the disclosure	Scope of information	Scope of compliance with GRI content (Subsections)	EY Assured value
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	b	The corresponding information is presented on page 57 of the Sustainability Report.	413-2	Operations with significant actual and potential negative impacts on local communities	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii	The corresponding information is presented on pages 59 to 66 of the Sustainability Report.
408-1	Operations and suppliers at significant risk for incidents of child labor	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, b.i, b.ii, c	The corresponding information is presented on page 54 of the Sustainability Report.	414-1	New suppliers that were screened using social criteria	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a	Percentage of new suppliers that have gone through selection filters using social criteria: 0%.
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a.i, a.ii, b	The corresponding information is presented on page 54 of the Sustainability Report.	414-2	Negative social impacts in the supply chain and actions taken	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	a b d e	Number of suppliers assessed in relation to social impacts: 82. Number of suppliers identified as suppliers with potential and real significant negative social impacts: 0%. Percentage of suppliers with significant negative social impacts with whom improvements have been agreed upon as a result of an assessment: 0%. Percentage of suppliers with significant negative social impacts with whom the relationship has been terminated as a result of the assessment: 0%.
411-1	Incidents of violations involving rights of indigenous peoples	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar.	a.i, a.ii, a.iii, b.i, b.ii, b.iii, b.iv	Total incidents involving cases of violations of the rights of indigenous peoples: 0.					
413-1	Operations with local community engagement, impact assessments, and development programs	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	ai, a.ii, a.iii, a.iv, a.v, a.vi, a.vii, a.viii	The corresponding information is presented on pages 59 to 66 of the Sustainability Report.					

External Assurance *continued*

Table 2: SASB indicators – Sustainability Accounting Standard of metals and mining

Relevant matter	Name of the disclosure	Scope of information	Scope of compliance	EY Assured value
Water management	EM-MD-540a.1.	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar	(1) Total water withdrawn	Amount of water that was withdrawn from freshwater sources: 81,910,389 (Thousands of cubic meters)  Water withdrawn in locations with High or Extremely High Baseline Water Stress as a percentage of the total water withdrawn: 100%
			(2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Amount of water that was consumed in its operations: 70,042,885 (Thousands of cubic meters)  Water consumed in locations with High or Extremely High Baseline Water Stress as a percentage of the total water consumed: 100%
Waste & Hazardous Materials Management	EM-MM-150a.4	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar	Total weight of non-mineral waste generated	50,709 Metric tonnes.
	EM-MM-150a.5		Total weight of tailings produced	91,456,894 Metric tonnes.
	EM-MM-150a.6		Total weight of waste rock generated	393,839,769 Metric tonnes.
	EM-MM-150a.7		Total weight of hazardous waste generated	20,824 Metric tonnes.
	EM-MM-150a.8		Total weight of hazardous waste recycled	4,917 Metric tonnes.

Relevant matter	Name of the disclosure	Scope of information	Scope of compliance	EY Assured value
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Antofagasta Minerals' Mining Division in Chile including: Corporate	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0% of proved or probable reserves.
	EM-MM-210a.3	Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	The corresponding information is presented on page 39 of Sustainability Report 2023.
Community Relations	EM-MM-210b.2	Antofagasta Minerals' mining operations in Chile: Los Pelambres, Centinela, Antucoya and Zaldívar	(1) Number and (2) duration of nontechnical delays	During 2023 Antofagasta Minerals did not experience any shutdowns or non-technical delays.
Labour Practices	EM-MM-310a.1	Antofagasta Minerals' Mining Division in Chile including: Corporate	Percentage of active workforce employed under collective agreements	79%
	EM-MM-310a.2	Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	(1) Number and (2) duration of strikes and lockouts 1	During 2023 Antofagasta Minerals did not experience any work Stoppages.

External Assurance *continued*

Relevant matter	Name of the disclosure	Scope of information	Scope of compliance	EY Assured value
Workforce Health & Safety	EM-MM-320a.1	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	(3) near miss frequency rate (NMFR)	Employees: 75 Contractors: 41 Total: 48
Business Ethics & Transparency	EM-MM-510a.1	Antofagasta Minerals' Mining Division in Chile including: Corporate Offices, Los Pelambres, Centinela, Antucoya, and Zaldívar.	Description of the management system for prevention of corruption and bribery throughout the value chain	The corresponding information is presented on pages 34 and 35 of Sustainability Report 2023.
	EM-MM-510a.2		Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Antofagasta Minerals has no production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI)

# Our Progress on Each of the ICMM Mining Principles

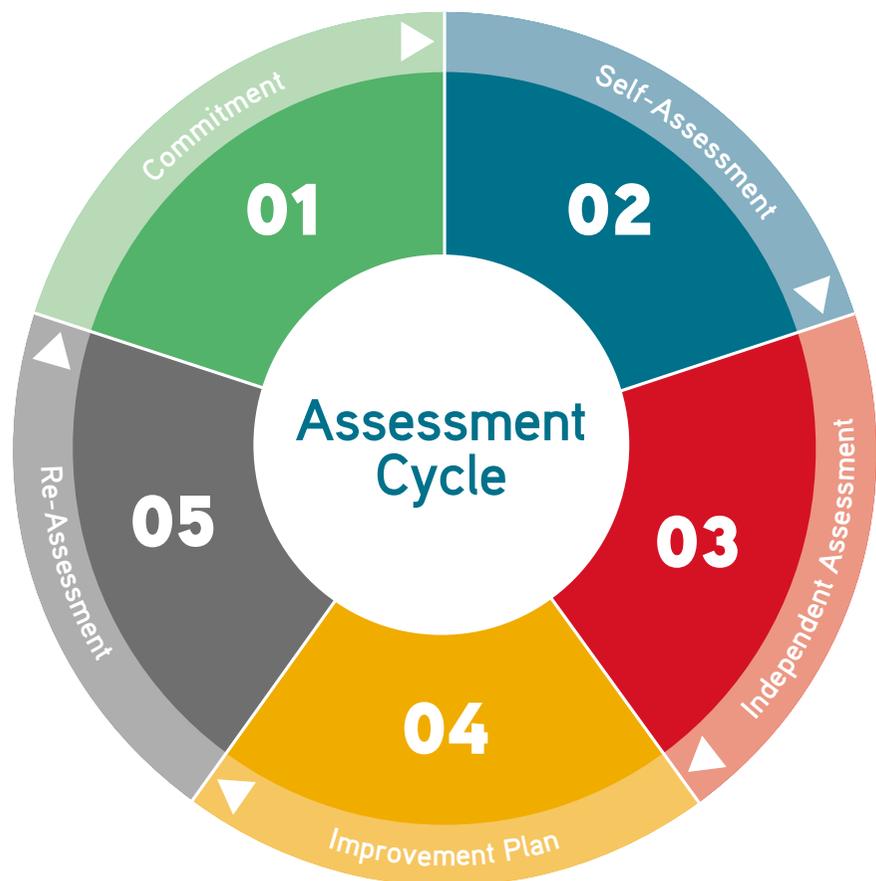
As members of the ICMM, we evaluate our performance according to the 10 ICMM Mining Principles, each involving a set of Performance Expectations in environmental, social and governance practices.

	Principle	Description	Page
1	<b>Ethical Business</b>	Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development.	31-39
2	<b>Decision Making</b>	Integrate sustainable development into corporate strategy and decision-making processes.	4-6; 24-27; 29-33
3	<b>Human Rights</b>	Respect human rights and the interests, cultures, customs and values of workers and the communities affected by our activities.	39
4	<b>Risk Management</b>	Implement effective risk-management strategies and systems based on sound science and accounting for stakeholder perceptions of risks.	34- 36
5	<b>Health and Safety</b>	Pursue continual improvement to physical and psychological health and safety performance with the ultimate goal of zero harm.	48-52
6	<b>Environmental Performance</b>	Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change.	69-84
7	<b>Conservation of Biodiversity</b>	Contribute to the conservation of biodiversity and integrated approaches to land-use planning.	85-86
8	<b>Responsible Production</b>	Facilitate and support the knowledge-base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals.	69-72
9	<b>Social Performance</b>	Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities.	59-67
10	<b>Stakeholder Engagement</b>	Proactively engage with key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Effectively report and independently verify progress and performance.	25-28

Alongside the Performance Expectations, the ICMM's member companies must comply with a set of nine additional commitments concerning the Mining Principles. As a Group we align our sustainable business with these requirements, and we regularly and carefully monitor the level of progress of our corporate goals relating to them.

ICMM position statement	Description	Page / URL
<b>Diversity, Equity and Inclusion</b>	Establish collective commitment to improving diversity, equity and inclusion in the industry and to positively influencing the communities of which we are a part.	43-45
<b>Transparency of Mineral Revenues</b>	Promote revenue transparency to enhance governance, combat corruption and foster sustainable growth.	14-15; 18-19 Please visit our Payments to Government Report <a href="https://www.antofagasta.co.uk/investors/news/2023/report-on-payments-to-governments/">https://www.antofagasta.co.uk/investors/news/2023/report-on-payments-to-governments/</a>
<b>Climate Change</b>	Respond to the need for an urgent global response to the threat of climate change across all areas of society and the economy.	73-77
<b>Water Stewardship</b>	Promote the use of water in ways that are socially equitable, environmentally sustainable, and economically beneficial.	79-81; Sustainability Databook's ICMM Water Reporting Commitments, ICMM Water MD and ICMM Water MD Operations sheets
<b>Tailings Governance Framework</b>	Enhance focus on the key governance elements necessary for maintaining the integrity of tailings storage facilities (TSFs).	71; GISTM disclosure
<b>Indigenous Peoples and Mining</b>	Build positive relationships between mining companies and Indigenous Peoples through respect, meaningful engagement and mutual benefit.	39; 61-62; Antofagasta's Social Value Report <a href="https://www.antofagasta.co.uk/media/4576/230727-social-value-report-2022.pdf">https://www.antofagasta.co.uk/media/4576/230727-social-value-report-2022.pdf</a>
<b>Mining Partnerships for Development</b>	Ensure that investments made in developing mineral resources enhance social and economic development locally and nationally.	26-27
<b>Mercury Risk Management</b>	Promote the responsible management of mercury down the value chain.	Antofagasta Minerals does not produce mercury nor use it in its processes.
<b>Mining and Protected Areas</b>	Conserving designated protected areas for the safeguarding of ecosystems, habitats and species from damage and loss.	85-86; Sustainability Databook's Biodiversity sheet

# The Copper Mark Assurance Process

**01**

Sites apply online and commit to the Assurance Process

**02**

Participants complete a self-assessment against the Copper Mark Criteria via an online platform and upload supporting evidence within six months of committing to the Assurance Process.

Sites assessed only against the Joint Due Diligence Standard can voluntarily complete a self-assessment using the Due Diligence Tool.

**03**

Sites complete a site-level assessment within 12 months of committing to the Assurance Process.

Participants that fully or partially meet all criteria are awarded the Copper Mark.

**THE COPPER MARK**

Sites assessed only against the Joint Due Diligence Standard are able to communicate the results.

**04**

All sites address gaps in practices identified by the Independent Assessment.

Participants must be "fully meets" for all criteria within 24 months.

Sites that are assessed only against the Joint Due Diligence Standard must be conformant within 12 months.

**05**

Re-assessment every three years and/or when there are significant operational changes or incidents.

Launched in March 2020, the Copper Mark is an independent assurance framework of the copper industry's responsible mining practices, developed by the International Copper Association (ICA), that addresses the demand for greater disclosure on environmental, social and governance performance by investors, NGOs and wider society in general.

All of our operations have completed the assurance process and been awarded the Copper Mark, demonstrating with transparency how we put commitment to the highest sustainability standards into practice. Details of how our sites performed against the Copper Mark are available in our Sustainability Databook published on Antofagasta Minerals website.

Inspired by the UN's Sustainable Development Goals (SDGs), the Copper Mark involves the independent verification of compliance with 32 responsible production criteria in five categories: governance, labour rights, environment, community, and human rights.

The framework also covers the Joint Due Diligence Standard to enable copper, lead, zinc and nickel companies to comply with the London Metal Exchange (LME) Responsible Sourcing Requirements that come into force at the end of 2023.

Copper-producing sites that commit to the Copper Mark Assurance Process must follow a strict timeframe, meeting all criteria with 24 months of signing, and to reassessment every three years.

**+** For more information, visit the Copper Mark site: [www.coppermark.org](http://www.coppermark.org)

Source: [https://coppermark.org/wp-content/uploads/2022/12/The-Copper-Mark-Assurance-Process\\_v.4\\_17OCT2022.pdf](https://coppermark.org/wp-content/uploads/2022/12/The-Copper-Mark-Assurance-Process_v.4_17OCT2022.pdf)

# Our Sustainability Databook

GRI 2-2, 2-4

Following the publication of our first specialised data record in 2022, we are showcasing a complete data record (Sustainability Databook) of our 2023 sustainability performance. The information encompasses detailed Group figures for each year since 2018 and provides a breakdown of most of the indicators for each of our mining operations.

The data delivered corresponds specifically to Antofagasta plc, Antofagasta Minerals (Mining Division), Los Pelambres, Centinela, Antucoya and Zaldívar, in addition to the Antofagasta plc Transportation Division (FCAB). To facilitate data consultation, the information is organised according to environmental, social and governance dimensions, and the guidelines for sustainability report presentation, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the International Council on Mining and Metals (ICMM).

Financial information on our company is available in the Antofagasta plc Annual Report, available at [www.antofagasta.co.uk](http://www.antofagasta.co.uk). Antofagasta plc encompasses the Mining Group and the Transportation Division (FCAB). The performance of the latter is not included in this Sustainability Report. This document discloses all information regarding the sustainability performance of Antofagasta Minerals, even though our mining companies are only 50% (Zaldívar) to 70% owned by Antofagasta Minerals.

All of the organisation's material topics are reported and described in each chapter. A response is provided to each one of them. There is no differentiation between the reported indicators according to the percentage ownership of each company; in other words, 100% of each material topic is reported.

There are no updates to the information but, in the event that these arise, they are indicated in the Sustainability Databook.

 For further information, please visit (<https://www.antofagasta.co.uk/>).

## Sustainability Databook Content

Topic	Content
<b>Disclosure References</b>	Policies, reports, and Standards of Antofagasta plc.
<b>GRI and SDG Index</b>	GRI content index with the contribution to the Antofagasta Minerals SDGs.
<b>External Verification Reports</b>	EY's assurance letters for the Databook and Sustainability report, as well as SGS's assurance of the Company's GHG emissions and ICMM's Performance Expectation validation letters.
<b>Sustainability Goals</b>	Antofagasta PLC's sustainability goals its performance over the years.
<b>Economic Performance</b>	Copper production and economic value generated and distributed in USD.
<b>Corporate Governance</b>	Composition of the Board of Directors of Antofagasta plc, including gender, age, tenure and industry experience.
<b>Compliance</b>	Coverage of the Code of Ethics and number of complaints received through our Tu Voz complaint line, broken down according to ethical and unethical complaints.
<b>Supply</b>	Number of suppliers at the local level (Coquimbo and Antofagasta regions) and at the national and international levels, spending in USD on suppliers in these various geographical areas, and more.
<b>Labour practices</b>	Number of permanent and full-time workers; workforce according to gender and role; other indicators of Diversity and Inclusion; local employment; union membership and training initiatives by gender and role; and more.

Topic	Content
<b>Health and safety</b>	Main occupational health and safety indicators, such as fatal accidents, high-potential accidents, frequency rates of lost-time injuries, total recordable injuries and work-related accidents.
<b>Communities</b>	Main social investment, number of beneficiaries, programmes developed in different categories: education, water, infrastructure, and more.
<b>Environmental Management</b>	Main environmental indicators, such as environmental violations, GHG emissions, consumption of energy, generation and management of mineral and non-mineral waste.
<b>Biodiversity</b>	Main biodiversity indicators, such as biodiversity management, protected areas and IUCN red list species.
<b>Commitments to ICMM water reportability</b>	Compliance by Antofagasta Minerals with the minimum information publication commitments established by the ICMM.
<b>ICMM parameters to report on company water use</b>	Extraction and discharge of operational water, broken down into surface water, groundwater and seawater, as well as consumption at the company level. Details on other water management practices.
<b>ICMM parameters to report on operating water use</b>	Extraction and discharge of operational water, broken down into surface water, groundwater and seawater, as well as consumption at the mining operation level. Details on other water management practices.
<b>TSF Disclosure</b>	Antofagasta Minerals 2019 Church of England disclosure of operated and non-operated tailings storage facilities (TSFs).

Our Sustainability Databook *continued*

Topic	Content
<b>GISTM</b>	Minera Centinela and Minera Los Pelambres 2023 Global Industry Tailings Management disclosure.
<b>TCFD Index</b>	Antofagasta plc's TCFD Index.
<b>Sustainability Accounting Standard Board (SASB)</b>	Consolidated report based on the SASB index.
<b>Social &amp; Economic (ICMM)</b>	Antofagasta Minerals's disclosure of ICMM's Social and Economic Reporting Framework.
<b>Copper Mark</b>	Compliance of the Zaldívar, Centinela, Antucoya and Los Pelambres operations with the 32 Copper Mark sustainability performance indicators.
<b>PE ICMM – Validades Sites</b>	Results of ICMM's Performance Expectations audit.
<b>PE ICMM – Self Assessment</b>	Results of ICMM's Performance Expectations self-assessment.
<b>Indices &amp; Rankings</b>	Antofagasta plc's Ranking, Rating and Indices performance.

**Project Management**

Sustainability Performance Management  
Vice Presidency of Corporate Affairs and Sustainability  
Antofagasta Minerals

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This report complements the financial and business information contained in the Annual Report and Financial Statements 2023 from Antofagasta plc, available at [www.antofagasta.co.uk](http://www.antofagasta.co.uk).

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