Antofagasta plc Audit and Risk Committee
Terms of Reference
(Revised and adopted with effect from 1 January 2026)

MEMBERSHIP

1. The Audit and Risk Committee shall comprise Independent Non-Executive Directors of the Company, selected by the Board on the recommendation of the Nomination and Governance Committee and in consultation with the chair of the Audit and Risk Committee, and shall consist of no fewer than three members. At least one member of the Audit and Risk Committee should have recent and relevant financial experience. The Audit and Risk Committee as a whole shall have competence relevant to the mining sector. Each Audit and Risk Committee member shall be appointed for an initial period of up to three years, extendable by no more than two additional periods of up to three years each. The Chairman of the Company shall not be a member of the Audit and Risk Committee.

2. The Board shall appoint the chair of the Audit and Risk Committee.

3. The secretary to the Audit and Risk Committee may be selected from time to time from among those present at a meeting, but shall otherwise be the Company Secretary.

4. The Audit and Risk Committee shall review its own performance, composition, constitution and terms of reference at least annually, and recommend any changes to the Board.

MEETINGS

5. Meetings of the Audit and Risk Committee shall be held at least four times a year. The external auditors may request a meeting with the Audit and Risk Committee if they consider one is necessary. Accordingly, the secretary to the Audit and Risk Committee shall call meetings of the Audit and Risk Committee at least four times annually at appropriate times during the Company's financial reporting and audit cycle and at any other time(s) on the request of any member of the Audit and Risk Committee, the Chief Financial Officer, the Head of Internal Audit or the external audit lead partner. The secretary shall circulate the papers for Audit and Risk Committee meetings in good time before each meeting to allow members of the Audit and Risk Committee and, if attending, the external audit lead partner to properly consider their contents.

6. The quorum for meetings of the Audit and Risk Committee is any two of its members.

7. Individuals other than members of the Audit and Risk Committee, including officers of the Company's group and the external auditors, should attend meetings when requested by the Audit and Risk Committee. In normal circumstances, the Chief Financial Officer, the Head of Internal Audit and the external audit lead partner should be invited to attend Audit and Risk Committee meetings on a regular basis.

AUTHORITY

8. The Audit and Risk Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to require any information from any

employee and to call any employee to be questioned at a meeting of the Audit and Risk Committee as and when required; and all employees are directed to co-operate with any request made by the Audit and Risk Committee.

9. The Audit and Risk Committee is authorised by the Board, at the expense of the Company, to obtain outside legal, accounting or other independent professional advice.

DUTIES

10. The duties of the Audit and Risk Committee are:

External Audit

10.1 to consider and make recommendations to the Board, for it to be put to the shareholders for their approval in general meeting, in relation to the appointment and re-appointment of the external auditor and any questions of resignation or dismissal, including, if an auditor resigns, investigating the issues leading to the resignation and deciding whether any action is required;

10.2 to ensure that at least once every ten years the external audit contract is put out to tender, to lead the tendering process, applying transparent and non-discriminatory criteria, to ensure all tendering firms have such access as is necessary to information and individuals during the tendering process, and to ensure that all tenders are given fair and objective consideration;

10.3 to ensure that the Company manages its non-audit relationships with audit firms to ensure that it has a fair choice of suitable external auditors (at the next tender) in light of the need for greater market diversity and any market opening measures which may be introduced;

10.4 to approve the terms of engagement of the external auditor, including both fees for audit and non-audit services (which it should satisfy itself is the appropriate level of fee to conduct an effective and high-quality audit);

10.5 to assess annually and report to the Board on the independence, objectivity, qualification, expertise and resources of the external auditor and the effectiveness of the audit process, taking into account relevant UK law, regulation, the Ethical Standards for Auditors and other professional requirements, and all relationships between the Group and the audit firm, including any threats to the auditor's independence (such as the provision of non-audit services) and the safeguards established by the external auditor to mitigate those threats;

10.6 to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance and considering whether such non-audit services affect the independence and objectivity of the external auditor, and to report to the Board any matters in respect of which it considers action or improvement necessary and to recommend any steps to be taken. The policy should include consideration of any threats to independence and objectivity, whether the external audit firm is

the most suitable supplier of the non-audit service, the criteria governing compensation and the level of fees;

10.7 to engage with shareholders on the scope of the external audit where appropriate;

10.8 to discuss with the external auditor, before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved;

10.9 to review and approve the annual audit plan and ensure it is consistent with the agreed scope;

10.10 to ensure co-ordination between the external auditor and the activities of the internal audit function;

10.11 to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);

10.12 to review the external auditor's management letter and management response and any representation letter requested by the external auditor;

10.13 to meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage);

10.14 to meet the external auditor at least once a year, without management being present, to discuss its remit and any issues arising from the audit;

10.15 to review the findings of the audit with the external auditor. This shall include but not be limited to, a discussion of any major issues which arose during the audit, the auditor's explanation of how the risks to audit quality were addressed, key accounting and audit judgements, the auditor's view of their interactions with senior management, and levels of errors identified during the audit;

10.16 to assess the effectiveness of the external audit and the auditor and to review whether the auditor has met the audit plan and understand the reason for any changes (including changes in perceived audit risks and the work undertaken by the external auditor to address those risks);

10.17 to review the FRC's annual report on the external auditor, discuss the report with the external auditor, and obtain an understanding of how any issues identified are being addressed;

Financial and Narrative Reporting and related matters

10.18 to review the preliminary announcements, annual financial reports, half-yearly financial reports and (as appropriate) any other statements containing financial information (having regard to matters communicated to it by the external auditor) before submission to the Board, focusing particularly on (and reviewing and challenging where necessary):

(i) the overall integrity of the financial statements of the Company;

(ii) the application and consistency of, and any changes to, accounting policies and practices;

(iii) significant financial reporting judgements;

(iv) the methods used to account for significant or unusual transactions where different approaches are possible;

(v) significant adjustments resulting from the audit;

(vi) the going concern assumption (see also paragraph 10.32(iv) below);

(vii) the clarity and completeness of the Company's published financial information;

(viii) whether the disclosures made are set properly in context;

(ix) all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management;

(x) whether the Company has adopted appropriate accounting policies and, where necessary, made appropriate estimates and judgements, taking into account the views of the external auditor on the financial statements; and

(xi) compliance with accounting standards.

10.19 to review any other material financial disclosure requiring Board approval before submission to the Board, where carrying out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements;

10.20 to evaluate, at least annually, the risks to the quality and effectiveness of the financial reporting process and to consider the need to include the risk of the withdrawal of the auditor from the market in that evaluation;

10.21 where the Audit and Risk Committee is not satisfied with any aspect of the proposed financial reporting by the Company, to report its views to the Board;

10.22 if requested by the Board, to provide advice on whether the content of the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy and to inform the Board's statement in the annual report on these matters; to assist the Board to make that statement, the review should assess whether other information presented in the annual report is consistent with the financial statements;

10.23 to review the ore reserves and mineral resources estimates included in the annual report and accounts, and to meet at least once a year with the Competent Persons responsible for preparing the relevant estimates for publication;

10.24 to monitor and review the tax strategy of the Group and any significant tax issues affecting it at least once a year;

Internal Audit

10.25 to monitor and review the effectiveness of the internal audit function in the context of the Company's risk management framework and the work of compliance, finance and the external auditor, including by:

(i) ensuring that the function has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;

(ii) reviewing and approving the role and mandate of the function, including any changes to its charter of responsibilities;

(iii) reviewing and approving the annual internal audit plan to ensure it is aligned to the key risks of the Company's business, and receive regular reports on work carried out;

(iv) considering whether an independent, third party review of the internal audit processes is appropriate;

(v) receiving a report on the results of the function's work;

(vi) determining whether the quality, experience and expertise of the function is appropriate for the Company's business; and

(vii) reviewing the actions taken by management to implement the recommendations of the function and to support the effective working of the function;

10.26 to approve the appointment and removal of the Head of Internal Audit who shall report directly to the Audit and Risk Committee;

10.27 to ensure that the internal audit function has direct access to the Chairman of the Board and the Committee Chair and is accountable to the Committee

10.28 to meet at least once annually with the Head of Internal Audit without senior management present, to discuss the internal audit, control and risk management functions (other than in relation to those matters for which the Audit and Risk Committee is responsible);

Risk Management and Internal Control

10.29 to assist the Board in relation to risk management strategy, including assisting with:

(i) ensuring the adequacy of insurance coverage for the Company; and

(ii) maintaining a risk register which will identify material risks, evaluating any financial impact of such risks, identifying actions to mitigate or avoid any potential impact from such risks, and, monitoring and reviewing the risks;

10.30 to assist the Board with monitoring and reviewing the Group's risk management and internal control framework on an on-going basis, including monitoring material financial, operational, reporting and compliance controls and ensuring corrective action is taken where necessary;

10.31 to assist the Board with its annual review of, and report on, the effectiveness of the Group's risk management and internal control framework and to review the Company's statement on internal control prior to endorsement by the Board;

10.32 to assist the Board to draw on the results of the on-going monitoring process to obtain sound, appropriately documented evidence to support the relevant statements and confirmations required from the Board in the annual report (and, in the case of (iv) below, the half-yearly financial statements) including:

(i) that the Board has carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;

(ii) how the Board has assessed the prospects of the Company, over what period it has done so and why it considers that period to be appropriate;

(iii) whether the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment; and

(iv) the appropriateness of adopting the going concern basis of accounting in the financial statements and whether there are any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of the approval of the financial statements;

10.33 to review and assess the Company's risk appetite and associated stress testing and to advise the Board on the Company's overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment;

10.34 to evaluate the Company's principal risks, to be taken into account by the Board when assessing the Company's prospects; to assist the Board with its ongoing assessment of the Company's principal and emerging risks, including reviewing the Company's procedures to identify and manage emerging risks; and to oversee and advise the Board on the current risk exposures of the Group and future risk strategy and the steps taken to manage those risks;

10.35 to review the Company's capability to identify and manage new risk types and seek assurance on the risks the Company has identified as those to which the business may be exposed (including sector specific risks where applicable);

Compliance

10.36 to review and recommend to the Board any proposed changes to the Code of Ethics (*Código de Ética*) for the Group;

10.37 to review arrangements whereby staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action;

10.38 to consider and make recommendations to the Board for the appointment and removal of the Crime Prevention Officer (*Oficial de Prevención de Delitos*), and notwithstanding the Crime Prevention Officer's reporting obligations to the Board, to generally monitor and oversee the performance of the Crime Prevention Officer's role;

10.39 to review the Company's procedures for detecting fraud and corruption, including the Crime Prevention Model, and monitor reporting of fraud and improper acts;

10.40 to review the Company's systems and controls for the prevention, detection, reporting and investigation of bribery and receive management reports on non-compliance; and

General

10.41 to consider other matters as referred to the Audit and Risk Committee by the Board.

REPORTING

11. The Audit and Risk Committee chair must report to the Board after each meeting on the matters within the competence of the Audit and Risk Committee. In particular, the Audit and Risk Committee chair should report to the Board on how it has discharged its responsibilities, including:

11.1 the significant issues that it has considered in relation to the financial statements and how these were addressed;

11.2 its assessment of the independence and effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, the length of tenure of the audit firm, when a tender was last conducted and advance notice of any retendering plans;

11.3 the results of its risk management and internal compliance and control systems; and

11.4 any other issues requested by the Board.

12. The Audit and Risk Committee shall produce an annual report about its activities which will form a separate section of the Company's annual report.

13. In the compiling the reports referred to in paragraphs 11 and 12 above, the Audit and Risk Committee must exercise judgement in deciding which of the issues it considers are significant in relation to the financial statements, but include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross references to that information.

14. The Audit and Risk Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

15. The Audit and Risk Committee chair should attend the Company's annual general meeting to answer any shareholder questions on the Audit and Risk Committee's activities.

16. The Audit and Risk Committee is authorised to publish in the Company's annual report, details of any issues that cannot be resolved between the Audit and Risk Committee and the Board.

17. The minutes of any meetings of the Audit and Risk Committee, to be taken by the secretary should be made available to all members of the Board (excluding such members of the Board who have a conflict of interest in respect of the matters covered by the minutes).