

## Q1 2026 PRODUCTION REPORT

### STRONG NET CASH COST PERFORMANCE IN A CONSTRUCTIVE COPPER PRICE ENVIRONMENT

**Antofagasta plc CEO, Iván Arriagada said:** *“We are pleased to report another strong quarter of cash cost performance. Our net cash costs during the quarter were 108c/lb at the Group level, including 72c/lb and 34c/lb at Los Pelambres and Centinela respectively, which demonstrates the quality of our portfolio, including our meaningful exposure to gold and molybdenum.*

*“As we move through the year, we expect copper production to increase quarter-on-quarter, supported by higher ore processing rates and improving grades at Los Pelambres, in line with the mine plan.*

*“Our key growth projects continue to advance in line with expectations. Pre-commissioning activities are now underway at the Centinela Second Concentrator Project, while progress across the Los Pelambres Growth Enabling Projects continues to strengthen the operational platform for future production growth, as we look to increase our copper production by 30%.*

*“Against a backdrop of higher energy prices, we remain focused on safety, operational excellence, disciplined cost control and the timely execution of our growth and development projects, while maintaining resilient supply chains, and to date we have experienced no supply disruptions. The copper price remains constructive in 2026, and the medium-term fundamentals for copper are compelling, underpinned by structural demand drivers and constrained supply.”*

GROUP PRODUCTION AND CASH COSTS		Year to date			Q1	Q4	
		2026	2025	%	2026	2025	%
Copper production	Kt	143.0	154.7	(7.6)	143.0	177.0	(19.2)
Copper sales	Kt	137.0	170.2	(19.5)	137.0	201.0	(31.8)
Gold production	Koz	46.5	42.9	8.4	46.5	66.3	(29.9)
Molybdenum production	Kt	3.0	3.1	(3.2)	3.0	4.4	(31.8)
Cash costs before by-product credits <sup>(1)</sup>	\$/lb	2.77	2.37	16.9	2.77	2.44	13.5
Net cash costs <sup>(1)</sup>	\$/lb	1.08	1.54	(29.9)	1.08	1.05	2.9

(1) Cash cost is a non-GAAP measure used by the mining industry to express the cost of production in US dollars per pound of copper produced.

## HIGHLIGHTS

### PRODUCTION

- **Copper production in Q1 2026 was 143,000 tonnes**, 8% lower on a year-on-year basis, following lower processing rates, and lower copper grades in line with the mine plan at the Group’s two concentrators – Los Pelambres and Centinela Concentrates.
- **Gold production in Q1 2026 was 46,500 ounces**, 8% higher on a year-on-year basis, as a result of higher gold grades, which were partially offset by lower ore processing rates at both concentrators.
- **Molybdenum production in Q1 2026 was 3,000 tonnes**, representing a level broadly in line with the prior year period, and reflecting a balance of higher molybdenum recoveries and lower ore processing rates.

### CASH COSTS

- **Cash costs before by-product credits in Q1 2026 were \$2.77/lb**, 17% higher on a year-on-year basis, principally driven by higher costs at the Group’s concentrators (Los Pelambres and Centinela Concentrates).
- **By-product credits in Q1 2026 were \$1.69/lb**, representing a 104% increase year-on-year, with higher production of gold and pricing for both gold and molybdenum.
- **Net cash costs in Q1 2026 were \$1.08/lb**, 30% lower year-on-year, driven by higher by-product credits.

## GROWTH AND DEVELOPMENT PROJECTS

- All major projects remain on track and on budget.
- **Centinela Second Concentrator Project:** Work continued to progress on track during the quarter, with recent activities including the electrical energisation of various items of equipment and infrastructure, and the completion of 15 out of 18 electrical rooms. Pre-commissioning work has now commenced, with recirculation tests at a number of the project's pumping stations, and the new water infrastructure has now delivered its first water to Centinela as part of initial tests.
- **Los Pelambres' Growth Enabling Projects:**
  - Concentrate pipeline: Work has continued along both the upper and lower sections of the pipeline route, including welding, lowering-in and backfilling of the pipeline, with additional work on tunnel sections. Work to install the 33 kV electrical line continues to advance.
  - Desalination plant expansion: Recently completed activities include the installation of the feed and backwash pumps and the project's marine works, and structural work has now commenced on the Seawater Reverse Osmosis (SWRO) building.
- **Zaldívar Water Supply:** The financial and technical evaluation of the options for Zaldívar's long-term water supply system beyond 2028 continues, with a decision expected during 2026.

## GUIDANCE

- Guidance for the year remains unchanged. Group copper production for the full year is expected to be in the range of 650,000-700,000 tonnes.
- Group-level cash cost guidance, both before and after by-product credits, is also unchanged at \$2.30-2.50/lb and \$1.15-1.35/lb respectively, assuming fuel prices return to levels seen in January 2026 during Q2 2026.
- Capital expenditure guidance is also unchanged at \$3.4 billion.<sup>1</sup>

## SAFETY AND SUSTAINABILITY

- The Group is pleased to confirm that its operations remain fatality-free in 2026, with continued strong performance in respect of the Group's lost time injury frequency rate, in line with FY 2025.
- In accordance with the current Water Code regulations, a water redistribution agreement approved by the DGA (Chile's water administration department) is required to be in effect so that, if there is drought, certain conditions are completed to enable Los Pelambres to be able to extract up to 400 litres per second consistently with its water rights at the point of extraction in the Choapa river. This agreement requires a certain administrative action from government to be in place, which is refreshed annually, and as such, discussions have started to ensure timely renewal.

## CORPORATE UPDATE

- The Company announced on 28 January 2026 that Andrónico Luksic Craig had stepped down from the Board of Directors as of 27 January 2026, and the appointment of Andrónico Luksic Lederer as a Non-Executive Director with effect from 1 March 2026.
- In March 2026, the Group published its 2025 Annual Report, Sustainability Report and Sustainability Databook, which are all available on the Group's website ([www.antofagasta.co.uk](http://www.antofagasta.co.uk)). The Company also published its 2025 Notice of Annual General Meeting (event to be held on 7 May 2026).

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<sup>1</sup> Note: Capital expenditure guidance figure excludes Zaldívar, in line with previous years.

## MINING OPERATIONS

### Los Pelambres

Copper production in Q1 2026 was 66,300 tonnes, representing a 5% decrease year-on-year and a 16% decrease quarter-on-quarter, which reflects lower throughput due to plant downtime and lower grades during the period. Following the completion of major maintenance that is scheduled to take place during Q2 2026, quarterly production is expected to increase sequentially throughout the remainder of the year.

In respect of by-products, on a year-on-year basis, molybdenum production was in line with 2,300 tonnes, reflecting higher recoveries, offset by lower processing rates. Gold production rose year-on-year by 4% to 12,100 ounces as a result of higher gold grades, which was partially moderated by the lower volumes processed. Quarter-on-quarter, output of molybdenum and gold fell by 38% and 19% respectively, as a result of lower processing rates, grades and recoveries.

Copper sales during Q1 2026 were 65,200 tonnes, broadly matching the level of production during the period.

Cash costs before by-product credits of \$2.61/lb in Q1 2026 were 13% higher than the same period in 2025, with this movement related to the lower level of production, appreciation of the Chilean peso, and higher unit costs for key consumables, such as electricity and diesel. On a quarter-on-quarter basis, cash costs before by-product credits were 20% higher as a result of the lower level of production, maintenance costs, higher unit costs for key consumables, such as diesel, and appreciation of the Chilean peso, with these factors partially offset by the settlement of a three-year collective bargaining agreement in the prior period.

Net cash costs of \$0.72/lb in Q1 2026 were 47% lower on a year-on-year basis, following stronger realised pricing for both gold and molybdenum, and an increase in gold production. On a quarter-on-quarter basis, net cash costs were 9% higher following an increase in the underlying cash costs and lower output of by-products, partially offset by stronger realised pricing for both gold and molybdenum.

LOS PELAMBRES		Year to date			Q1	Q4	
		2026	2025	%	2026	2025	%
Daily ore throughput	kt	165.5	173.5	(4.6)	165.5	181.1	(8.6)
Copper grade	%	0.52	0.53	(1.9)	0.52	0.53	(1.9)
Copper recovery	%	90.4	88.3	2.4	90.4	91.1	(0.8)
<b>Copper production</b>	<b>kt</b>	<b>66.3</b>	<b>69.9</b>	<b>(5.2)</b>	<b>66.3</b>	<b>79.2</b>	<b>(16.3)</b>
Copper sales	kt	65.2	73.0	(10.7)	65.2	95.1	(31.4)
Molybdenum grade	%	0.019	0.019	-	0.019	0.026	(26.9)
Molybdenum recovery	%	81.4	75.8	7.4	81.4	84.4	(3.6)
Molybdenum production	kt	2.3	2.3	-	2.3	3.7	(37.8)
Molybdenum sales	kt	2.7	2.0	35.0	2.7	3.1	(12.9)
Gold grade	g/t	0.038	0.035	8.6	0.038	0.042	(9.5)
Gold recovery	%	70.3	71.2	(1.3)	70.3	72.5	(3.0)
Gold production	koz	12.1	11.6	4.3	12.1	15.0	(19.3)
Gold sales	koz	10.5	11.3	(7.1)	10.5	17.6	(40.3)
<b>Cash costs before by-product credits<sup>(1)</sup></b>	<b>\$/lb</b>	<b>2.61</b>	<b>2.30</b>	<b>13.5</b>	<b>2.61</b>	<b>2.17</b>	<b>20.3</b>
<b>Net cash costs<sup>(1)</sup></b>	<b>\$/lb</b>	<b>0.72</b>	<b>1.36</b>	<b>(47.1)</b>	<b>0.72</b>	<b>0.66</b>	<b>9.1</b>

(1) Includes tolling charges of \$0.01/lb in Q1 2026, (\$0.04/lb) in Q4 2025 and \$0.11/lb in Q1 2025.

## Centinela

Centinela produced a total of 48,700 tonnes of copper in Q1 2026, which represents a level 12% lower year-on-year, following a reduction in output from Centinela Cathodes related to copper grades, in line with the mine plan. Total copper production during Q1 2026 was 23% lower on a quarter-on-quarter basis, with a lower contribution from both Centinela Concentrates and Centinela Cathodes.

At Centinela Concentrates, copper production was in line year-on-year at 35,700 tonnes, reflecting a balance of higher recoveries and lower copper grades and a decrease in ore processing rates. Quarter-on-quarter, production at Centinela Concentrates was 27% lower, which was the result of lower ore processing rates and lower copper grades.

Total copper production at Centinela Cathodes was 13,000 tonnes in Q1 2026, representing a result 34% lower year-on-year, following a reduction in copper grades and recoveries. On a quarter-on-quarter basis, total copper production declined by 9% as a result of a build-up of leach pad inventories, offset in part by an increase in ore processing rates and higher copper grades.

In respect of by-products, gold production rose year-on-year in Q1 2026 to 34,500 ounces, following an increase in gold grades, and molybdenum production declined to 700 tonnes as a result of lower grades. On a quarter-on-quarter basis, gold production was 33% lower as a result of lower grades and ore processing rates, and molybdenum production was in line following higher grades, which were offset by the factors mentioned above.

Copper sales at both Centinela Concentrates and Centinela Cathodes were broadly in line with the level of production during the period.

Cash costs before by-product credits were \$2.73/lb in Q1 2026, 18% higher on a year-on-year basis, reflecting higher input prices for key consumables, such as diesel and electricity, increased levels of mining activity and appreciation of the Chilean peso. On a quarter-on-quarter basis, cash costs before by-products rose by 16%, with this movement related to increased costs associated with the lower level of concentrate production, maintenance activities, higher input prices for key consumables, such as diesel, and appreciation of the Chilean peso.

Net cash costs fell to \$0.34/lb, representing a 71% decrease year-on-year, driven by increased by-product output of gold and realised pricing, and partially offset by higher underlying cash costs before by-products. On a quarter-on-quarter basis, costs were in line, reflecting a balance of lower gold production and higher realised pricing.

CENTINELA		Year to date			Q1	Q4	
		2026	2025	%	2026	2025	%
<b>CONCENTRATES</b>							
Daily ore throughput	kt	97.5	100.6	(3.1)	97.5	113.8	(14.3)
Copper grade	%	0.50	0.51	(2.0)	0.50	0.58	(13.8)
Copper recovery	%	83.1	81.4	2.1	83.1	83.4	(0.4)
<b>Copper production</b>	<b>kt</b>	<b>35.7</b>	<b>35.9</b>	<b>(0.6)</b>	<b>35.7</b>	<b>48.8</b>	<b>(26.8)</b>
Copper sales	kt	31.4	41.9	(25.1)	31.4	53.0	(40.8)
Molybdenum grade	%	0.016	0.017	(5.9)	0.016	0.013	23.1
Molybdenum recovery	%	81.8	67.2	21.7	81.8	52.3	56.4
Molybdenum production	kt	0.7	0.8	(12.5)	0.7	0.7	-
Molybdenum sales	kt	0.7	0.7	-	0.7	0.7	-
Gold grade	g/t	0.19	0.17	11.8	0.19	0.23	(17.4)
Gold recovery	%	64.7	66.8	(3.1)	64.7	67.2	(3.7)
Gold production	koz	34.5	31.3	10.2	34.5	51.2	(32.6)
Gold sales	koz	29.6	37.2	(20.4)	29.6	54.7	(45.9)
<b>CATHODES</b>							
Daily ore throughput	kt	59.8	57.8	3.5	59.8	50.1	19.4
Copper grade	%	0.46	0.50	(8.0)	0.46	0.44	4.5
Copper recovery	%	61.9	70.6	(12.3)	61.9	62.4	(0.8)
Copper production – heap leach	kt	12.5	19.1	(34.6)	12.5	13.6	(8.1)
<b>Copper production – total <sup>(1)</sup></b>	<b>kt</b>	<b>13.0</b>	<b>19.8</b>	<b>(34.3)</b>	<b>13.0</b>	<b>14.3</b>	<b>(9.1)</b>
Copper sales	kt	12.6	24.7	(49.0)	12.6	16.5	(23.6)
<b>Total copper production</b>	<b>kt</b>	<b>48.7</b>	<b>55.6</b>	<b>(12.4)</b>	<b>48.7</b>	<b>63.1</b>	<b>(22.8)</b>
<b>Cash costs before by-product credits<sup>(2)</sup></b>	<b>\$/lb</b>	<b>2.73</b>	<b>2.31</b>	<b>18.2</b>	<b>2.73</b>	<b>2.35</b>	<b>16.2</b>
<b>Net cash costs<sup>(2)</sup></b>	<b>\$/lb</b>	<b>0.34</b>	<b>1.18</b>	<b>(71.2)</b>	<b>0.34</b>	<b>0.36</b>	<b>(5.6)</b>

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.02/lb in Q1 2026, \$0.02/lb in Q4 2025 and \$0.10/lb in Q1 2025.

## Antucoya

Copper production in Q1 2026 was 19,600 tonnes, 3% lower year-on-year, reflecting a balance of lower recoveries and an increase in ore processing rates. On a quarter-on-quarter basis, production was 15% lower as a result of lower copper grades and throughput.

Cash costs during Q1 2026 were \$3.03/lb, representing a 23% increase year-on-year, with this increase related to costs associated with maintenance, higher unit costs for key consumables, such as sulphuric acid and diesel, and appreciation of the Chilean peso. On a quarter-on-quarter basis, cash costs were in line, representing a balance of lower production, higher unit costs for key consumables, such as diesel and sulphuric acid, and appreciation of the Chilean peso, offset by the settlement of two three-year labour agreements in the prior period.

ANTUCOYA		Year to Date			Q1		Q4
		2026	2025	%	2026	2025	%
Daily ore throughput	kt	94.4	92.5	2.1	94.4	100.9	(6.4)
Copper grade	%	0.31	0.31	-	0.31	0.35	(11.4)
Copper recovery	%	68.0	71.9	(5.4)	68.0	69.8	(2.6)
<b>Copper production</b>	<b>kt</b>	<b>19.6</b>	<b>20.2</b>	<b>(3.0)</b>	<b>19.6</b>	<b>23.0</b>	<b>(14.8)</b>
Copper sales	kt	19.5	20.8	(6.3)	19.5	23.8	(18.1)
<b>Cash costs</b>	<b>\$/lb</b>	<b>3.03</b>	<b>2.47</b>	<b>22.7</b>	<b>3.03</b>	<b>3.04</b>	<b>(0.3)</b>

## Zaldívar

Planned maintenance activities in Q1 2026, which were previously deferred pending issuance of the enabling environmental permit for the life-of-mine extension (granted in May 2025), resulted in lower processing rates during the period. Additional related works are planned throughout the remainder of 2026. As a result, total attributable copper production in Q1 2026 was 8,300 tonnes, representing an 8% decrease year-on-year. The reduction in processing rates was partially offset by an increase in copper grades and recoveries. On a quarter-on-quarter basis, total attributable copper production was 29% lower, reflecting the impact of planned maintenance completed during the period, partly offset by higher recoveries.

Cash costs during the period of \$3.61/lb were 17% higher on a year-on-year basis, reflecting increased input costs and usage rates for key consumables, such as sulphuric acid and diesel, and appreciation of the Chilean peso. On a quarter-on-quarter basis, costs were 2% higher at \$3.61/lb, following the utilisation of lower cost inventory from prior periods, offset by lower production volumes, costs associated with maintenance activities, higher unit costs for key consumables, such as sulphuric acid and diesel, and appreciation of the Chilean peso.

ZALDÍVAR		Year to date			Q1		Q4
		2026	2025	%	2026	2025	%
Daily ore throughput	kt	29.1	40.7	(28.5)	29.1	46.9	(38.0)
Copper grade	%	0.74	0.59	25.4	0.74	0.81	(8.6)
Copper recovery	%	58.1	54.4	6.8	58.1	53.5	8.6
Copper production – heap leach <sup>(1)</sup>	kt	6.1	6.0	1.7	6.1	8.9	(31.5)
<b>Copper production – total <sup>(1,2)</sup></b>	<b>kt</b>	<b>8.3</b>	<b>9.0</b>	<b>(7.8)</b>	<b>8.3</b>	<b>11.7</b>	<b>(29.1)</b>
Copper sales <sup>(1)</sup>	kt	8.3	9.8	(15.3)	8.3	12.6	(34.1)
<b>Cash costs</b>	<b>\$/lb</b>	<b>3.61</b>	<b>3.09</b>	<b>16.8</b>	<b>3.61</b>	<b>3.53</b>	<b>2.3</b>

(1) Group's 50% share.

(2) Includes production from secondary leaching.

## Transport Division (FCAB)

The total tonnage transported during the period was 15% lower on a year-on-year basis at 1.3 million tonnes, which follows a reduction in both rail and road tonnages.

Rail volumes declined by 12% in Q1 2026 to 1.1 million tonnes, with this decrease relating to a lower level of customer activity and heavy rains in the northern region of Chile. Road transport tonnages during the period declined by 27% on a year-on-year basis to 251,000 tonnes, reflecting the same factors as outlined above.

TRANSPORT		Year to date			Q1	Q4	
		2026	2025	%	2026	2025	%
Rail	kt	1,069	1,213	(11.9)	1,069	1,333	(19.8)
Road	kt	251	344	(27.0)	251	346	(27.5)
<b>Total tonnage transported</b>	<b>kt</b>	<b>1,320</b>	<b>1,557</b>	<b>(15.2)</b>	<b>1,320</b>	<b>1,679</b>	<b>(21.4)</b>

## Commodity prices and exchange rates

		Year to date			Q1	Q4	
		2026	2025	%	2026	2025	%
<b>Copper</b>							
Market price	\$/lb	5.83	4.24	37.5	5.83	5.03	15.9
Realised price	\$/lb	5.83	4.69	24.3	5.83	5.78	0.9
<b>Gold</b>							
Market price	\$/oz	4,875	2,859	70.5	4,875	4,145	17.6
Realised price	\$/oz	5,264	3,098	69.9	5,264	4,363	20.7
<b>Molybdenum</b>							
Market price	\$/lb	25.7	20.5	25.4	25.7	22.9	12.2
Realised price	\$/lb	31.0	19.3	60.6	31.0	18.3	69.4
<b>Exchange rates</b>							
Chilean peso	per \$	886	963	(8.0)	886	935	(5.2)

Spot commodity prices for copper, gold and molybdenum as at 31 March 2026 were \$5.52/lb, \$4,581/oz and \$26.5/lb respectively, compared with \$5.67/lb, \$4,308/oz and \$22.7/lb as at 31 December 2025 and \$4.39/lb, \$3,118/oz and \$20.0/lb as at 31 March 2025.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were negative \$3.8 million, positive \$9.0 million and positive \$49.2 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were negative \$3.8 million, positive \$9.0 million and positive \$49.2 million respectively.

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**Cautionary Statement**

This announcement may contain certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results could differ materially from any future results expressed or implied by these forward-looking statements.

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