

Financial Model Summary

This model was independently produced to demonstrate relevant skills and sector understanding for roles in investment banking focused on natural resources.

Company Overview

Antofagasta is a copper miner with core operations in Chile where it operates the large-scale Los Pelambres and Centinela mines. These assets produce gold and molybdenum as by-products. The company is positioned to benefit from structural demand growth for copper due to its critical role in the energy transition and infrastructure development.

Production Growth

Growth projects are underway at Los Pelambres and Centinela to increase copper production.

The development of the second concentrator at Centinela is expected to result in an additional 170 thousand tonnes per annum (ktpa) of copper equivalent on average over 10 years. Capex spending on Centinela is expected to peak in 2025. At Los Pelambres, Phase I of the expansion, which included the construction of a desalination plant, was successfully completed, increasing throughput by 22% in 2024.

The increase in copper production aims to offset declining copper grades. This is a structural challenge affecting producers globally as higher-grade ores are depleted. Production growth and projected increase in copper prices contribute to forecast revenue reaching \$8bn by 2028.

Financing

Antofagasta has a strong balance sheet with net assets of \$12.95bn as of year-end 2024, a total debt to EBITDA ratio of 1.85x, and an interest coverage ratio of 10.3x. Borrowing is projected to increase with the increase in Capex spending, especially in the near term for the Centinela second concentrator project before normalising in later years.

Outlook

Antofagasta has a positive outlook as a preferred choice for exposure to copper, with relatively low geopolitical and execution risk compared to peers in jurisdictions such as the DRC and Panama. Antofagasta remains highly sensitive to movements in the price of copper. Antofagasta owns the Twin Metals resource in the U.S., which has had its federal mining leases cancelled and its Mine Plan of Operations (MPO) rejected. While the outcome of ongoing appeals is uncertain, a reversal is possible given the current administration's political focus on increasing domestic copper supply. Such a reversal would be a significant positive catalyst.

(\$ in millions)

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List of Comparable Companies

Company	Ticker	Business Description	Equity Value	Enterprise Value	LTM Sales	LTM EBITDA
BHP	BHP.L	Globally diversified mining company that operates major Iron ore mining business in Australia (WAIO) and operates the Escondida copper mine in Chile.	121,018	129,235	55,658	29,016
Rio Tinto	RIO.L	Globally diversified mining company that produces Iron Ore, Aluminium, Copper and other metals and minerals.	73,828	105,272	53,658	23,314
Glencore	GLEN.L	Globally diversified mining company with a large trading business.	50,429	86,147	230,944	14,358
Anglo American	AAL.L	Global mining company. Streamlining portfolio to focus on copper and iron. Operates copper mines in South America and iron ore mines in South Africa and Brazil.	34,359	44,982	27,290	2,064
Antofagasta	ANTO.L	Copper mining company with operations focused in Chile. Operates the Los Pelambres and Centinela mining complexes in Chile.	23,830	27,587	6,613	3,206
Freeport McMoRan	FCX	Copper mining company with operations in North America and operates the Grasberg mine that produces gold and molybdenum by-products.	63,853	68,878	25,455	6,576
Southern Copper Corporation	SCCO	Copper focused mining company that operates major open pit mines in Peru and Mexico. Vertically integrated with smelting and refining capacity.	81,290	85,030	11,433	6,576
Teck Resources	TECK.TO	Diversified Canadian mining company with focus on metals critical to energy transition. Divested from steelmaking coal business.	21,128	19,023	9,065	2,933
First Quantum Minerals	FM.TO	Canadian mining company focused on copper with operations in Africa, Australia and South America.	15,488	21,018	4,802	1,491
Ivanhoe Mines	IVN.TO	Copper mining company that operates mines in the DRC with very high copper ore grade.	10,438	10,690	41	625
Vale	VALE3.SA	Global mining company based in Brazil that is one of the largest producers of Iron Ore.	43,533	54,085	38,056	14,840
Lundin Mining	LUN.TO	Diversified base metals producer with a focus on copper, zinc, and nickel.	9,649.57	11,298.25	3422.6	1,462
Hudbay Minerals	HBM.TO	Mining company listed in Toronto with a mining portfolio primarily focused on copper production.	4,095.80	4,705.80	2021.2	827
Ero Copper	ERO.TO	Relatively small cap copper producer based in Canada with operations in Brazil. Focus on high-grade copper production.	1,813	2,383	470	216

Antofagasta (London Stock Exchange:ANTO)

Input and Model Engine Page

(\$ in millions, except per share data)

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General Information		
Company Name	Antofagasta	
Ticker	ANTO	
Stock Exchange	London Stock Exchange	
Fiscal Year Ending	31-Dec-24	
Credit Rating Fitch	BBB+	
Credit Rating S&P	BBB	
Effective Tax Rate	36.5%	

Selected Market Data		
Share price	£	18
% of 52-week High		80.4%
52-week High	£	22.39
52-week Low	£	12.79
Share price	\$	24.17
Dividend Per Share (MRQ)		
Fully Diluted Shares Outstanding (millions)		986
Equity Value		23,830.33
Plus: Total Debt		5,945.40
Less: Cash and Cash Equivalents		2,189.20
Enterprise Value		27,586.53

Trading Multiples					
	LTM	NFY	NFY+1	NFY+2	
	31-Dec-24	2025E	2026E	2027E	
EV / Sales	4.17	4.09	4.26	3.68	
Metric	6,613.4	6,749.9	6,473.8	7,501.2	
EV / EBITDA	8.6	7.9	9.0	7.7	
Metric	3,205.5	3,493.2	3,052.0	3,570.2	
EV / EBIT	13.7	14.2	20.1	15.7	
Metric	2,008.7	1,940.1	1,371.3	1,758.8	
P/E	28.7	30.7	44.5	34.7	
Metric	0.84	0.79	0.54	0.70	
FCF Yield	-0.5%	0.8%	-0.5%	1.1%	
Metric	(0.13)	0.19	(0.13)	0.27	

Return on Investment Ratios	
Return on Invested Capital	10.2%
Return on Equity	11.4%
Return on Assets	5.0%

Credit Statistics	
Debt/Total Capitalisation	38.6%
Total Debt/EBITDA	1.85
Net Debt/EBITDA	1.2
EBITDA/Interest Expense	10.3
(EBITDA-Capex)/Interest Expense	2.5
EBIT/Interest Expense	6.4

Growth Rates			
	Sales	EBITDA	EPS
Historical			
1-year	4.6%	7.1%	-22.6%
2-year CAGR	6.2%	7.5%	-16.9%
Estimated			
1-year	2.1%	1.9%	25.4%
2-year CAGR	-1.1%	-5.6%	-7.0%
CAGR 2024-2029	3.8%	1.8%	2.3%

Reported Income Statement				Prior Stub	Current Stub	LTM
	2022A	2023A	2024A			31-Dec-24
Revenue	5,862.0	6,324.5	6,613.4	-	-	6,613.4
Operating Costs	(4,227.7)	(4,541.7)	(4,604.7)	-	-	(4,604.7)
EBIT	1,634.3	1,782.8	2,008.7	-	-	2,008.7
Results from Assoc. and JV	48.4	(13.5)	76.2	-	-	76.2
Other Income / (Expense)	944.7	-	-	-	-	-
Operating Prof. inc. JV	2,627.4	1,769.3	2,084.9	-	-	2,084.9
Investment Income	40.2	138.1	184.2	-	-	184.2
Interest Expense	(78.6)	(105.6)	(312.2)	-	-	(312.2)
Other Finance	(29.8)	163.7	114.2	-	-	114.2
Pre-tax Income	2,559.2	1,965.5	2,071.1	-	-	2,071.1
Income Taxes	(603.6)	(666.1)	(755.1)	-	-	(755.1)
Net Income	1,955.6	1,299.4	1,316.0	-	-	1,316.0
Non-controlling Interest	422.3	464.3	486.6	-	-	486.6
Effective Tax Rate	23.6%	33.9%	36.5%	-	-	-
Weighted Avg. Diluted Shares	985,856,695	985,856,695	985,856,695	-	-	-
Diluted EPS	1.56	0.85	0.84	-	-	0.84

Adjusted Income Statement				
Reported EBIT	1,634.3	1,782.8	2,008.7	2,008.7
Non-recurring Cost Items	-	-	-	-
Other Non-rec. Items	-	-	-371.4	(371.4)
Adjusted EBIT	1,634.3	1,782.8	1,637.3	1,637.3
% margin	27.9%	28.2%	24.8%	0.2
Depreciation and Amortisation	1,141.1	1,211.3	1,568.2	1,568.2
Adjusted EBITDA	2,775.4	2,994.1	3,205.5	3,205.5
% margin	47.3%	47.3%	48.5%	48.5%
Reported Net Income	1,955.6	1,299.4	1,316.0	1,316.0
Non-recurring Cost Items	-	-	-	-
Non-recurring Income Items	-	-	(371.4)	(371.4)
Non-operating Non-rec Items	(944.7)	(167.1)	(51.0)	(51.0)
Tax Adjustment	222.8	56.6	154.0	154.0
Adjusted Net Income	1,233.7	1,188.9	1,047.6	1,047.6
% margin	21.0%	18.8%	15.8%	-
Adjusted Diluted EPS	0.82	0.74	0.57	-

Cash Flow Statement Data				
Cash Flow from Operations	1,876.9	2,333.0	2,285.3	-
Capital Expenditures	(1,879.2)	(2,129.2)	(2,414.9)	-
% sales	32.1%	33.7%	36.5%	-
Free Cash Flow	(2.3)	203.8	(129.6)	(129.6)
% margin	-	-	-	-
FCF/Share	\$ (0.0)	0.2	(0.1)	(0.1)
Depreciation & Amortisation	1,141.1	1,211.3	1,568.2	-
% sales	19.5%	19.2%	23.7%	-

Notes

- 1) Exceptional pre-tax gain of \$371.4 million recognised in respect of previous impairments of property, plant, and equipment of the Antucoya operation.
- 2) Exceptional fair value gain of £167.1 million due to agreement to acquire up to 30 million shares in Compañía de Minas Buenaventura S.A.A.
- 3) Gain on disposal of joint venture relating to the Reko Diq project.

Balance Sheet Data		
	2023A	31-Dec-24
Cash and Cash Equivalents	644.7	2,189.2
Accounts Receivable	1,117.8	899.5
Inventories	671.0	925.1
Prepaid and Other Current Assets	2,757.8	2,144.5
Total Current Assets	5191.3	6158.3
PPE Net	12,678.7	13,917.0
Investments in assoc. and JV	891.1	1,776.1
Non-current Inventories	457.0	707.8
Other Non-current assets	429.1	75.7
Total Assets	19647.2	22634.9
Accounts Payable	(1,171.5)	(1,320.3)
Short Term Debt	(901.9)	(1,322.5)
Other Current Liabilities	(115.9)	(132.7)
Total Current Liabilities	-2189.3	-2775.5
Medium to Long Term Borrowing	(3,177.3)	(4,622.9)
Other Long Term Liabilities	(2,232.2)	(2,282.3)
Total Non-current Liabilities	(5,409.5)	(6,905.2)
Total Liabilities	(7,598.8)	(8,680.7)
Total Debt	(4,079.2)	(5,945.4)
Non-controlling Interest	3,096.5	3,492.0
Shareholders Equity	8,951.9	9,462.2
Total Liabilities and Equity	19,647.2	22,634.9
Balance check	-	-

Proven and Probable Reserves			
	Cut-off Grade (%)	Quantity (Mt)	Metal in Ground (Kt)
Copper Reserves			
Los Pelambres	0.30%	468.9	0.58%
Centinela	0.15%	1,787.3	0.41%
Antucoya	0.15%	484.0	0.30%
Zaldívar	0.30%	175.5	0.42%
Total 2P Copper Reserves			12,236.65
Molybdenum Reserves			
	(Mt)	(%)	(Kt)
Los Pelambres	468.9	0.021%	98.5
Centinela	1,680.4	0.013%	218.5
Total 2P Molybdenum Reserves			316.92
Gold Reserves			
	(Mt)	g/tonne	Koz
Los Pelambres	468.9	0.05	753.8
Centinela	1,680.4	0.14	7,563.6
Total 2P Gold Reserves			8,317.42

Antofagasta

ANTO/LON
Shares outstanding
First year of forecast:

985,856,695
2025

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		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Assumptions											
Macro Assumptions											
Secenario switch	1										
Copper price	\$						\$4.15	\$4.15	\$4.50	\$5.00	\$5.10
Base case	\$						\$4.15	\$4.15	\$4.50	\$5.00	\$5.10
Worst case	\$						\$4.00	\$4.15	\$4.50	\$5.00	\$5.10
Molybdenum price							\$21.30	\$21.30	\$21.30	\$21.30	\$21.30
Base case	\$/lb						\$21.30	\$21.30	\$21.30	\$21.30	\$21.30
Gold price							\$2,387.00	\$2,387.00	\$2,387.00	\$2,387.00	\$2,387.00
Base case	\$/oz						\$2,387.00	\$2,387.00	\$2,387.00	\$2,387.00	\$2,387.00
Inflation of cash costs							2.50%	2.50%	2.50%	2.50%	2.50%
Base case	%						2.50%	2.50%	2.50%	2.50%	2.50%
Inflation of costs other than cash costs (SG&A)							1.50%	1.50%	1.50%	1.50%	1.50%
Base case	%						1.50%	1.50%	1.50%	1.50%	1.50%
Forecast Interest Rate	%						3.90%	3.40%	3.10%	3.00%	3.00%
Secured Overnight Financing Rate approximation	%						3.85%	3.35%	3.05%	2.93%	2.93%
Mine Assumptions											
Los Pelambres Assumptions											
Los Pelambres Concentrates							FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Production assumptions											
Throughput ktpd growth	%						2.0%	1.0%	2.0%	1.0%	3.0%
Historical avg.						0.07					
Base case							2.0%	1.0%	2.0%	1.0%	3.0%
Decline in copper grade	%						-5.82%	-5.82%	-5.82%	-5.82%	-5.82%
Historical avg. Decline in Copper Grade	%					-5.82%					
Base case							-5.82%	-5.82%	-5.82%	-5.82%	-5.82%
Worst case							-5.82%	-5.92%	-6.02%	-6.12%	-6.22%
Best case							-5.82%	-5.82%	-5.77%	-5.72%	-5.67%
Copper Recovery	%						89.43%	89.43%	89.43%	89.43%	89.43%
Average Copper Recovery	%					89.43%					
Sales to Product	%						99.19%	99.19%	99.19%	99.19%	99.19%
Average Sales to Product	%					99.19%					
Molybdenum											
Average Ratio of Mo to Cu Production	kt/kt (%)					2.69%					
Average Mo Sales to Product Ratio	%					98.15%					
Gold											
Average Ratio of Au to Cu Production	koz/kt (%)					15.26%					
Average Au Sales to Product Ratio	%					96.35%					

Los Pelambres Cost Assumptions									
C1 Cost Excluding By products as % of Production	%				0.483%	0.520%	0.548%	0.568%	0.588%
Historical Average %	%	0.44%							
Annual Growth Rate in C1 exc. BPC as % of Cu. Prod per t	%	9.54%							
Non C1 cost as % of Production	%				0.158%	0.158%	0.158%	0.158%	0.158%
Historical Average %	%	0.158%							
Los Pelambres CAPEX									
Growth in Development Capital Expenditure	%				88.70%	25.00%	2.00%	-50.00%	-10.00%
Centinela Assumptions									
Centinela Concentrates assumptions					FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Production assumptions									
Throughput ktpd Growth	%				0.0%	0.0%	70.0%	10.0%	5.0%
Historical Average	%	-0.43%							
Base Case	%				0.0%	0.0%	70.0%	10.0%	5.0%
MGMT Guidance on Throughput Rates	ktpd								
MGMT Guidance	ktpd				104	110	200	210	210
Decline in Copper Grade	%				-11.12%	-11.12%	-11.12%	-11.12%	-11.12%
Historical Avg. Decline in Copper Grade	%	-11.12%							
Base case	%				-11.12%	-11.12%	-11.12%	-11.12%	-11.12%
Copper Recovery	%				82.23%	82.23%	82.23%	82.23%	82.23%
Average Copper Recovery	%	82.23%							
Sales to Product	%				99.38%	99.38%	99.38%	99.38%	99.38%
Average Sales to Product	%	99.38%							
Molybdenum									
Average Ratio of Mo to Cu Production	kt/kt (%)	1.52%							
Average Mo Sales to Product Ratio	%	98.59%							
Gold									
Average Ratio of Au to Cu Production	koz/kt (%)	103.50%							
Average Au sales to product ratio	%	97.33%							
Centinela Cathodes assumptions					FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Production assumptions									
Throughput ktpd Growth	%				1.41%	1.41%	1.41%	1.41%	1.41%
Historical avg.	%	1.41%							
Base case	%				1.41%	1.41%	1.41%	1.41%	1.41%
Decline in Copper Grade	%				2.95%	2.95%	2.95%	2.95%	2.95%
Historical avg. Decline in Copper Grade	%	2.95%							
Copper Recovery	%				67.58%	67.58%	67.58%	67.58%	67.58%
Average Copper Recovery	%	67.58%							
Sales to Product	%				98.24%	98.24%	98.24%	98.24%	98.24%
Average Sales to Product	%	98.24%							
Centinela Cost Assumptions									
C1 cost exc. By products as % of Production	%				0.583%	0.639%	0.688%	0.726%	0.767%
Historical Average %	%	0.52%							
Annual Growth rate in C1 exc. BPC as % of Cu. Prod per t	%	11.61%							
Non C1 cost as % of production	%				0.163%	0.163%	0.163%	0.163%	0.163%
Historical average %	%	0.16%							
Centinela CAPEX									
Growth in development capital expenditure	%				5.00%	0.05%	0.02%	-30.00%	-30.00%

Antucoya Assumptions						FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	
Antucoya Costs											
Cash Costs as % of Production	\$m/t					0.51%	0.55%	0.60%	0.65%	0.71%	
Historical Average %	%				0.51%						
Annual Growth Rate in C1 as % of Cu prod. per t	%				8.58%						
Non C1 Cost as % of Production	\$m/t					0.011%	0.011%	0.011%	0.011%	0.011%	
Historical Average %	%				0.01%						
Income statement											
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Revenue	\$m	5,129.3	7,470.1	5,862.0	6,324.5	6,613.4	6,749.9	6,473.8	7,501.2	8,020.3	7,968.2
Operating Cost Excluding Depreciation and Loss on Disposal	\$m	(2,482.1)	(2,803.2)	(3,084.5)	(3,330.4)	(3,402.3)	(3,332.9)	(3,498.0)	(4,007.2)	(4,152.8)	(4,299.4)
Depreciation	\$m	(1,048.7)	(1,078.7)	(1,141.1)	(1,211.3)	(1,568.2)	(1,476.9)	(1,604.5)	(1,735.2)	(1,854.3)	(1,952.2)
Loss on Disposal	\$m	(6.3)	(9.2)	(2.1)	-	-	-	-	-	-	-
Reversal	\$m		-				-	-	-	-	-
Other	\$m		(177.6)				-	-	-	-	-
Total Costs	\$m	(3,537.1)	(4,068.7)	(4,227.7)	(4,541.7)	(4,604.7)	(4,809.8)	(5,102.5)	(5,742.4)	(6,007.1)	(6,251.6)
Operating Profit	\$m	1,592.2	3,401.4	1,634.4	1,782.8	2,008.7	1,940.1	1,371.3	1,758.8	2,013.2	1,716.6
Net Share of Results from Assoc. and JV	\$m	5.1	59.7	48.4	(13.5)	76.2	76.2	76.2	76.2	76.2	76.2
Gain on Disposal of Investment in JV	\$m			944.7	-	-	-	-	-	-	-
Operating Profit including Assoc. and JV	\$m	1,516.5	3,461.1	2,627.1	1,769.3	2,084.9	2,016.3	1,447.5	1,835.0	2,089.4	1,792.8
Investment Income	\$m	18.9	5.0	40.2	138.1	184.2	126.3	99.8	83.0	78.8	78.8
Interest Expense	\$m	(77.1)	(63.4)	(78.6)	(105.6)	(312.2)	(274.0)	(259.5)	(265.4)	(220.3)	(200.9)
Other Finance Items	\$m	(45.2)	74.4	(29.8)	163.7	114.2					
Net Finance Income/(Expense)	\$m	(103.4)	16.0	(68.2)	196.2	(13.8)	(147.7)	(159.7)	(182.4)	(141.4)	(122.1)
Profit Before Tax	\$m	1,413.1	3,477.1	2,558.9	1,965.5	2,071.1	1,868.6	1,287.8	1,652.6	1,947.9	1,670.7
Income Tax Expense	\$m	(526.5)	(1,242.3)	(603.6)	(666.1)	(755.1)	(636.7)	(438.8)	(563.1)	(663.7)	(569.3)
Profit	\$m	893.9	2,234.8	1,955.3	1,299.4	1,316.0	1,231.9	849.0	1,089.5	1,284.2	1,101.5
Attributable to Non-controlling Interests	\$m	387.5	944.6	422.3	464.3	486.6	455.5	313.9	402.9	474.9	407.3
Attributable to Owners of the Parent	\$m	506.4	1,290.2	1,533.0	835.1	829.4	776.4	535.1	686.7	809.4	694.2
Total Other Comprehensive Income	\$m	(12.7)	28.4	3.0	105.8	(9.6)	-	-	-	-	-
Total Comprehensive Income for the Year	\$m	881.2	2,263.2	1,958.3	1,405.2	1,306.4	1,231.9	849.0	1,089.5	1,284.2	1,101.5
Attributable to Non-controlling Interests	\$m	383.2	952.8	418.1	467.6	478.7	455.5	313.9	402.9	474.9	407.3
Attributable to Owners of the Parent	\$m	498.0	1,310.4	1,540.2	937.6	827.7	776.4	535.1	686.7	809.4	694.2
Key Metrics											
EBITDA	\$m	2,739.2	4,836.2	2,929.7	3,087.2	3,427.0	3,493.2	3,052.0	3,570.2	3,943.7	3,745.0
EPS	\$	0.506	1.309	1.555	0.720	0.628	0.788	0.543	0.697	0.821	0.704
EPS Diluted	\$										
Operating Profit Margin	%	29.57%	46.33%	44.82%	27.98%	31.53%	29.87%	22.36%	24.46%	26.05%	22.50%
Net Profit Margin	%	17.43%	29.92%	33.36%	20.55%	19.90%	18.25%	13.11%	14.52%	16.01%	13.82%
Interest Coverage Ratio		19.7	54.6	33.4	16.8	6.7	7.4	5.6	6.9	9.5	8.9

Cash Flow Statement											
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Net income							1,231.9	849.0	1,089.5	1,284.2	1,101.5
Non Cash Charges											
Depreciation Expense	\$m						1,476.9	1,604.5	1,735.2	1,854.3	1,952.2
Change in working capital account	\$m										
Changes in inventory	\$m						(33.7)	68.2	(253.7)	(128.2)	12.9
Changes in receivables	\$m						(19.7)	39.8	(148.2)	(74.9)	7.5
Changes in payables	\$m						27.5	(55.6)	206.7	104.4	(10.5)
Cash flow from changes in deferred tax liabilities and assets	\$m						37.7	(76.2)	283.7	143.3	(14.4)
Cash flow from continuing operations	\$m	2,431.1	4,507.7	2,738.3	3,027.1	3,276.2					
Interest paid	\$m	(52.7)	(60.7)	(74.3)	(166.0)	(324.1)					
Income tax paid	\$m	(319.7)	(776.9)	(787.1)	(528.1)	(666.8)					
Net cash from operating activities (CFO)	\$m	2,058.7	3,670.1	1,876.9	2,333.0	2,285.3	2,720.6	2,429.7	2,913.3	3,183.3	3,049.2
Investing Activities											
Capital contributions to associates and JV	\$m	(7.2)	(33.5)	-	(0.6)	-	-	-	-	-	-
Dividends from associates and JV	\$m	-	142.5	50.0	-	3.5	-	-	-	-	-
Investment in other financial assets	\$m				(290.1)	-	-	-	-	-	-
Acquisition of equity investments	\$m			(66.5)	(60.7)	-	-	-	-	-	-
Acquisition of mining properties	\$m	(1.5)	(4.5)				-	-	-	-	-
Proceeds from disposal of investment in JV	\$m		1.5	-	944.7	-	-	-	-	-	-
Proceeds from sale or PPE	\$m	0.8		0.2	-	0.3	-	-	-	-	-
Purchases of PPE	\$m	(1,305.9)	(1,773.0)	(1,879.2)	(2,129.2)	(2,414.9)	(2,532.5)	(2,554.5)	(2,644.5)	(2,134.4)	(1,877.1)
Net (increase)/decrease in liquid investments	\$m	(886.3)	(543.7)	1,388.9	(674.2)	148.5	-	-	-	-	-
Interest received	\$m	12.6	7.4	29.1	117.1	181.0					
Net Cash used in Investing Activities		(2,187.5)	(2,203.3)	(477.5)	(2,093.0)	(2,081.6)	(2,532.5)	(2,554.5)	(2,644.5)	(2,134.4)	(1,877.1)
Financing Activities											
Dividends paid to owners of the parent	\$m	(131.1)	(710.8)	(1,262.9)	(613.2)	(317.4)	(388.2)	(267.5)	(343.3)	(404.7)	(347.1)
Dividends paid to preference shareholders of the Company	\$m	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Dividends paid to non-controlling interests	\$m	(280.0)	(604.5)	(80.0)	(388.0)	(240.0)	(227.8)	(157.0)	(201.4)	(237.4)	(203.6)
Proceeds from issue of new borrowings	\$m	2,398.6	149.1	865.9	1,062.2	2,222.9					
Repayments of borrowings	\$m	(1,393.8)	(694.7)	(751.3)	(381.7)	(917.0)					
Net (repayment)/issuance	\$m						(696.4)	247.6	(505.4)	(317.5)	(14.2)
Principal elements of lease payments	\$m	(86.5)	(88.9)	(105.4)	(81.2)	(152.7)	(152.7)	(152.7)	(152.7)	(152.7)	(152.7)
Other	\$m	210.0				156.7					
						598.6					
Equity financing for Centinela project							200.0	150.0	50.0	-	-
Revolver							-	-	626.6	13.6	(454.4)
Net Cash used in Financing Activities	\$m	717.1	(1,949.9)	(1,333.8)	(402.0)	1,346.4	(1,265.1)	(179.7)	(526.3)	(1,098.9)	(1,172.1)
Net (decrease) /increase in cash and cash equivalents	\$m	588.3	(483.1)	65.6	(162.0)	1,550.1	(1,077.1)	(304.6)	(257.6)	(50.0)	-
Cash and cash equivalents at beginning of the year	\$m	653.7	1,246.8	743.4	810.4	644.7	2,189.2	1,112.1	807.6	550.0	500.0
Net (decrease) /increase in cash and cash equivalents	\$m	588.3	(483.1)	65.6	(162.0)	1,550.1	(1,077.1)	(304.6)	(257.6)	(50.0)	-
Effect of foreign exchange rate changes	\$m	4.8	(20.3)	1.4	(3.7)	(5.6)	-	-	-	-	-
Cash and cash equivalents at end of year	\$m	1,246.8	743.4	810.4	644.7	2,189.2	1,112.1	807.6	550.0	500.0	500.0

		Balance Sheet									
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Non-current Assets											
PPE		9,851.9	10,538.5	11,543.5	12,678.7	13,917.0	14,972.6	15,922.6	16,832.0	17,112.1	17,036.9
Intangible assets	\$m	150.1					-	-	-	-	-
Other non-current assets	\$m	2.6	1.3	1.1	-	-	-	-	-	-	-
Inventories	\$m	278.1	270.4	349.0	457.0	707.8	722.4	692.9	802.8	858.4	852.8
Investments in associates and JV	\$m	914.6	905.8	904.6	891.1	1,776.1	1,776.1	1,776.1	1,776.1	1,776.1	1,776.1
Trade and other receivables	\$m	55.9	51.2	51.0	68.5	54.4	55.5	53.3	61.7	66.0	65.5
Equity investments	\$m	11.1	8.7	90.5	288.6	11.6	11.6	11.6	11.6	11.6	11.6
Deferred tax assets	\$m	6.4	96.8	78.5	72.0	9.7	9.9	9.5	11.0	11.8	11.7
Total Non-current assets	\$m	11,270.7	11,872.7	13,016.2	14,455.9	16,476.6	17,548.2	18,465.9	19,495.2	19,835.9	19,754.7
Current assets											
Inventories	\$m	592.7	532.8	708.1	671.0	925.1	944.2	905.6	1,049.3	1,121.9	1,114.6
Trade and other receivables	\$m	1,016.9	1,146.1	2,087.2	1,117.8	899.5	918.1	880.5	1,020.2	1,090.9	1,083.8
Other financial asset	\$m	1.1	-	-	457.2	-	-	-	-	-	-
Current tax assets	\$m	49.8	13.7	35.6	25.9	17.4	17.8	17.0	19.7	21.1	21.0
Liquid investments	\$m	2,426.0	2,969.7	1,580.8	2,274.7	2,127.1	2,127.1	2,127.1	2,127.1	2,127.1	2,127.1
Cash and cash equivalents	\$m	1,246.8	743.4	810.4	644.7	2,189.2	1,112.1	807.6	550.0	500.0	500.0
Total current assets	\$m	5,333.3	5,405.7	5,222.1	5,191.3	6,158.3	5,119.3	4,737.8	4,766.4	4,861.0	4,846.4
Total Assets	\$m	16,604.0	17,278.4	18,238.3	19,647.2	22,634.9	22,667.4	23,203.7	24,261.5	24,696.8	24,601.1
Current liabilities											
Short-term borrowings and other financial liabilities	\$m	(603.4)	(337.1)	(432.5)	(901.9)	(1,322.5)	-	-	-	-	-
Revolver	\$m						-	-	(626.6)	(640.2)	(185.8)
Trade and other payables	\$m	(808.8)	(829.1)	(1,079.7)	(1,171.5)	(1,320.3)	(1,347.6)	(1,292.4)	(1,497.5)	(1,601.2)	(1,590.8)
Short-term decommissioning and restoration provisions	\$m	(22.2)	(33.8)	(33.2)	(15.2)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)
Other current liabilities	\$m	(37.4)	-			(20.4)	(20.4)	(20.4)	(20.4)	(20.4)	(20.4)
Current tax liabilities	\$m	(153.9)	(374.2)	(60.4)	(100.7)	(106.4)	(108.6)	(104.2)	(120.7)	(129.0)	(128.2)
Total current liabilities	\$m	(1,625.7)	(1,574.2)	(1,605.8)	(2,189.3)	(2,775.5)	(1,482.5)	(1,422.9)	(2,271.1)	(2,396.7)	(1,931.1)
Non-current liabilities											
Medium and long-term borrowings and other financial liabilities	\$m	(3,151.4)	(2,835.5)	(2,844.5)	(3,177.3)	(4,622.9)	(5,390.2)	(5,557.6)	(4,990.6)	(4,625.8)	(4,564.3)
Trade and other payables	\$m	(11.0)	(16.8)	(8.0)	(9.8)	(10.2)	(10.4)	(10.0)	(11.6)	(12.4)	(12.3)
Other non current liabilities	\$m	(1.1)	(0.6)			(5.1)	-	-	-	-	-
Post-employment benefit obligations	\$m	(123.2)	(107.5)	(137.3)	(139.9)	(152.2)	(152.2)	(152.2)	(152.2)	(152.2)	(152.2)
Decommissioning and restoration provisions	\$m	(498.0)	(302.3)	(455.0)	(425.9)	(422.1)	(422.1)	(422.1)	(422.1)	(422.1)	(422.1)
Deferred tax liabilities	\$m	(1,112.8)	(1,412.5)	(1,543.3)	(1,656.6)	(1,692.7)	(1,727.6)	(1,657.0)	(1,919.9)	(2,052.8)	(2,039.5)
Centinela water rights liability	\$m										
Total non-current liabilities	\$m	(4,897.5)	(4,675.2)	(4,988.1)	(5,409.5)	(6,905.2)	(7,702.6)	(7,798.8)	(7,496.4)	(7,265.3)	(7,190.3)
Total liabilities	\$m	(6,523.2)	(6,249.4)	(6,593.9)	(7,598.8)	(9,680.7)	(9,185.0)	(9,221.7)	(9,767.5)	(9,662.0)	(9,121.4)
Net assets	\$m	10,080.8	11,029.0	11,644.4	12,048.4	12,954.2	13,482.4	13,982.0	14,494.0	15,034.9	15,479.7
Equity											
Equity finance for Centinela project	\$m					89.8	200.0	200.0	150.0	50.0	-
Share capital	\$m						89.8	89.8	89.8	89.8	89.8
Share premium	\$m					199.2	199.2	199.2	199.2	199.2	199.2
Other reserves	\$m					(18.2)	-	-	-	-	-
Retained Earnings	\$m						9,579.6	9,847.1	10,190.5	10,595.2	10,942.3
Equity attributable to owners of the parent	\$m					9,462.2	9,579.6	9,847.1	10,190.5	10,595.2	10,942.3
Equity attributable to non-controlling interests	\$m					3,492.0	3,719.8	3,876.7	4,078.1	4,315.6	4,519.2
Total Equity	\$m					12,954.2	13,499.4	13,923.9	14,418.6	14,960.7	15,461.5
Total value of Liabilities and Equity	\$m					22,635	22,684	23,146	24,186	24,623	24,583
Total value of Assets less Liabilities and Equity	\$m					-	-17	58	75	74	18
Error check: Absolute value of A - (L+E) <\$100m	Check / Error					Check	Check	Check	Check	Check	Check

Segment Information											
Revenue Schedule											
Los Pelambres Revenue Schedule											
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Los Pelambres Production (g)											
Sulphide ores; Milling; Concentrate production											
Daily ore throughput	kt		155.50	136.90	152.40	185.60	189.3	191.2	195.0	197.0	202.9
Copper grade	%		0.66%	0.64%	0.62%	0.55%	0.52%	0.49%	0.46%	0.43%	0.41%
Copper recovery	%		90.30%	89.30%	89.30%	88.80%	89.43%	89.43%	89.43%	89.43%	89.43%
Copper production	kt		324.7	275.0	300.3	319.6	320.1	304.5	292.5	278.3	269.9
Copper sales	kt		324.5	271.2	299.0	315.3	317.5	302.0	290.2	276.0	267.8
Computations											
Throughput annual % increase	%			-12%	11%	22%					
Average throughput (ktpd) increase	%					7%					
Ore grade decline YOY	%			-3%	-3%	-11%					
Average decline	%					-5.82%					
Average copper recovery	%					89.43%					
Proportion of sales to product	%		99.94%	98.62%	99.57%	98.65%					
Average sales to product	%					99.19%					
Projections											
Daily ore throughput	kt						189	191	195	197	203
Copper grade	%						0.52%	0.49%	0.46%	0.43%	0.41%
Copper recovery	%						89.4%	89.4%	89.4%	89.4%	89.4%
Copper production	kt						320.1	304.5	292.5	278.3	269.9
Copper sales	kt						317.5	302.0	290.2	276.0	267.8
Molybdenum production											
Grade	(%)		0.019%	0.017%	0.017%	0.015%					
Recovery	(%)		84.5%	85.6%	85.5%	83.0%					
Production	kt		9.2	7.2	8.1	8.4	8.62	8.20	7.88	7.50	7.27
Sales	kt		9.2	6.8	8.1	8.6	8.46	8.05	7.74	7.36	7.14
Computations											
Moly production in relation to Cu	(%)		2.83%	2.62%	2.70%	2.63%					
Average ratio	(%)					2.7%					
Proportion of sales to product	(%)		100.0%	94.4%	100.0%	102.4%					
Average sales to product	(%)					98.1%					
Projections											
Production	kt						8.62	8.20	7.88	7.50	7.27
Sales	kt						8.46	8.05	7.74	7.36	7.14

Gold production										
Grade	g/t	0.044	0.042	0.033	0.038					
Recovery	(%)	71.8%	70.0%	69.0%	70.0%					
Production	koz	53.2	43.1	43.3	46.6	48.86	46.48	44.65	42.47	41.21
Sales	koz	51.1	42.3	42.1	43.8	47.08	44.78	43.02	40.93	39.70
Computations										
Gold production in relation to Cu	(%)	16.38%	15.67%	14.42%	14.58%					
Average ratio	(%)				15.26%					
Proportion of sales to product	(%)	96.05%	98.14%	97.23%	93.99%					
Average sales to product	(%)				96.4%					
Projections										
Production	koz					48.86	46.48	44.65	42.47	41.21
Sales	koz					47.08	44.78	43.02	40.93	39.70
Revenues summary										
Copper	\$m			2,381	2,710	2,905	2,763	2,879	3,043	3,011
Molybdenum	\$m			373	387	397	378	363	346	335
Gold	\$m			84	110	112	107	103	98	95
Silver	\$m			36	55	55	55	55	55	55
Shipping services	\$m			50	64	64	64	64	64	64
Los Pelambres revenue				2,924	3,327	3,534	3,367	3,464	3,605	3,560

Centinela Revenue Schedule

		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Centinela Concentrates Production											
Sulphide ores; Milling; Concentrate production											
Daily ore throughput	(kt)		105.1	108.90	107.40	103.60	103.6	103.6	176.1	193.7	203.4
Copper grade	(%)		0.60%	0.49%	0.52%	0.41%	0.36%	0.32%	0.29%	0.26%	0.23%
Copper recovery	(%)		84.80%	80.50%	83.20%	80.40%	82.23%	82.23%	82.23%	82.23%	82.23%
Copper production	(kt)		185.4	149.3	162.70	121.80	113.3	100.7	152.2	148.8	138.8
Copper sales	(kt)		187.7	148.6	166.90	114.70	112.6	100.1	151.2	147.8	138.0
Computations											
Throughput				4%	-1%	-4%					
Average throughput (ktpd) increase	(%)					-0.43%					
Ore grade decline YOY	(%)			-18%	6%	-21%					
Average decline	(%)					-11.12%					
Average copper recovery						82.23%					
Proportion of sales to product			101.24%	99.53%	102.58%	94.17%					
Average sales to product	(%)					99.38%					
Projections											
Daily ore throughput	(kt)						104	104	176	194	203
Copper grade	(%)						0.36%	0.32%	0.29%	0.26%	0.23%
Copper recovery	(%)						82.2%	82.2%	82.2%	82.2%	82.2%
Copper production	(kt)						113.3	100.7	152.2	148.8	138.8
Copper sales	(kt)						112.6	100.1	151.2	147.8	138.0

Molybdenum production										
Grade	(%)	0.009%	0.013%	0.013%	0.012%					
Recovery	(%)	47.9%	56.9%	66.7%	65.2%					
Production	kt	1.3	2.4	2.9	2.4	1.72	1.53	2.31	2.25	2.10
Sales	kt	1.2	2.4	3.0	2.3	1.69	1.50	2.27	2.22	2.07
Computations										
Moly production in relation to Cu	(%)	0.70%	1.61%	1.78%	1.97%					
Average ratio	(%)				1.5%					
Proportion of sales to product	(%)	92.3%	100.0%	103.4%	95.8%					
Average sales to product	(%)				98.6%					
Projections										
Production	kt					1.72	1.53	2.31	2.25	2.10
Sales	kt					1.69	1.50	2.27	2.22	2.07
Gold production										
Grade	g/t	0.24	0.17	0.21	0.18					
Recovery	(%)	71.0%	65.0%	66.6%	66.6%					
Production	koz	199.0	133.7	165.8	140.3	117.26	104.22	157.47	153.95	143.67
Sales	koz	193.5	132.3	162.8	133.2	114.13	101.44	153.27	149.84	139.84
Computations										
Gold production in relation to Cu	(%)	107.34%	89.55%	101.91%	115.19%					
Average ratio	(%)				103.50%					
Proportion of sales to product	(%)	97.24%	98.95%	98.19%	94.94%					
Average sales to product	(%)				97.3%					
Projections										
Production	koz					117.26	104.22	157.47	153.95	143.67
Sales	koz					114.13	101.44	153.27	149.84	139.84
Centinela concentrates revenues summary										
Copper	\$m			1,310	971	1,030	916	1,500	1,630	1,551
Molybdenum	\$m			131	101	79	71	107	104	97
Gold	\$m			323	337	272	242	366	358	334
Silver	\$m			34	24	24	24	24	24	24
Shipping services	\$m			35	24	24	24	24	24	24
Centinela Concentrates revenue				1,834	1,456	1,430	1,276	2,021	2,140	2,030

Centinela Cathodes Production

		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Oxide ores; SX-EW; Cathode production											
Daily ore throughput	(kt)		57.8	55.0	58.30	60.10	61	62	63	64	64
Copper grade	(%)		0.62%	0.69%	0.53%	0.64%	0.66%	0.68%	0.70%	0.72%	0.74%
Copper recovery	(%)		65.60%	66.20%	67.00%	71.50%	67.58%	67.58%	67.58%	67.58%	67.58%
Copper production	(kt)		85.3	94.2	75.60	99.90					
Cu total production (incl heap)	(kt)		88.8	98.2	79.30	102.00	99	103	108	113	118
Copper sales			88.4	97.5	81.00	97.80	97	102	106	111	116
Throughput				-5%	6%	3%					
average throughput increase						1%					
Ore grade decline YOY	(%)			11%	-23%	21%					
Average decline	(%)					2.95%					
Average copper recovery						68%					
Proportion of sales to product			99.55%	99.29%	102.14%	95.88%					
Average sales to product	(%)					98.24%					
Forecast copper production							99.1	103.4	108.0	112.7	117.7
Forecast copper sales							97	102	106	111	116
Centinela cathodes revenue summary											
Copper	\$m						890	930	1,052	1,221	1,300
Provision of shipping services	\$m										
Centinela cathodes total revenue	\$m						890	930	1,052	1,221	1,300
Total Centinela copper revenue							1,921	1,845	2,553	2,850	2,851
Total Centinela by product revenue							376	336	496	486	455
Total Centinela provision of shipping							24	24	24	24	24
Total Centinela revenue							2,320	2,206	3,073	3,360	3,330

Antucoya Revenue Schedule																	
Antucoya Cathodes		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E						
Oxide ores; SX-EW; Cathode production																	
Daily ore throughput	(kt)		85.5	89.4	88.60	92.70	95	98	101	103	106						
Copper grade	(%)		0.34%	0.34%	0.33%	0.32%	0.31%	0.31%	0.30%	0.30%	0.29%						
Copper recovery	(%)		69.10%	69.00%	67.90%	69.40%	68.85%	68.85%	68.85%	68.85%	68.85%						
Cu total production	(kt)	79	78.6	79.2	77.80	80.40	75	76	76	77	77						
Copper sales			80.4	80.8	78.40	79.20	76	76	77	77	78						
change in throughput	(%)					2.73%											
Throughput				5%	-1%	5%											
average throughput increase						3%											
Ore grade decline YOY	(%)			0%	-3%	-3%											
Average decline	(%)					-1.99%											
Average copper recovery						69%											
Proportion of sales to product		102.29%	102.02%	100.77%	98.51%												
Average sales to product	(%)					100.94%											
Forecast copper production							75.1	75.6	76.1	76.6	77.1						
Forecast copper sales							76	76	77	77	78						
Antucoya cathodes revenue																	
Copper	\$m				666	726	693	698	762	852	875						
Shipping services	\$m				6	7	7	7	7	7	7						
Total Antucoya revenue							700	705	769	859	882						
Total copper production							kt	79	492	452	457	502	494	483	477	468	465
Transport Division																	
Revenue from transport division								196	196	196	196	196	196	196	196	196	
Total Company Revenue												6,750	6,474	7,501	8,020	7,968	

Cost Schedule											
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Cost Schedule Forecast Summary											
Los pelambres operating cost excluding depreciation	\$m						(1,533.1)	(1,569.4)	(1,591.9)	(1,567.1)	(1,574.3)
Centinela operating cost excluding depreciation	\$m						(1,274.9)	(1,367.1)	(1,813.9)	(1,940.8)	(2,032.5)
Antucoya operating cost excluding depreciation	\$m						(398.9)	(435.4)	(475.3)	(518.9)	(566.6)
Transport division operating cost excluding depreciation	\$m						(126.0)	(126.0)	(126.0)	(126.0)	(126.0)
Total operating cost excluding depreciation	\$m						(3,332.9)	(3,498.0)	(4,007.2)	(4,152.8)	(4,299.4)
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Los Pelambres Costs											
Mine revenue		2,655.1	3,621.0	2,558.9	2,923.8	3,326.7	3,533.8	3,367.4	3,463.6	3,604.9	3,559.7
Copper production	kt	0.0	324.7	275.0	300.3	319.6	320.1	304.5	292.5	278.3	269.9
Operating costs exc depreciation		(992.1)	(1,095.0)	(1,086.1)	(1,231.8)	(1,465.5)					
Cash costs per lb before by product credit (BPC)	\$/lb	1.3	1.6	1.8	1.9	2.1					
Net cash costs per lb		0.8	0.9	1.1	1.1	1.3					
Total net cash costs (by multiplying unit cost)		0.00	(636.92)	(666.71)	(754.52)	(894.59)					
Total cash costs before by product credits (BPC)		0	(1,138)	(1,115)	(1,265)	(1,472)					
Relationship between cash cost ex. Bpc and Cu production	\$m/t		0.350%	0.406%	0.421%	0.461%					
Growth rate in % of cash cost to Cu production						9.543%					
Average %						0.409%					
Forecast for total cash cost before bpc							(1,584.91)	(1,621.39)	(1,643.98)	(1,619.26)	(1,626.50)
Implied by product credits					511	578					
Revenue from by-products	\$m	-	-	-	492	552	564	540	521	498	485
Variance/adjustment					103.7%	104.6%					
Avg adjustment											
Forecast total net cash costs (add back by-prod.)							(1,020)	(1,082)	(1,123)	(1,121)	(1,142)
(Non cash costs) Operating costs exc. Cash costs & Depn.	\$m	(992)	(458)	(419)	(477)	(571)	(513)	(488)	(468)	(446)	(432)
Operating costs exc. Depn.	\$m	(992)	(1,095)	(1,086)	(1,232)	(1,466)	(1,533)	(1,569)	(1,592)	(1,567)	(1,574)
Total cash costs before by product as % of production					0.421%	0.461%					
Avg. %						0.4410%					
Non cash costs as % of production			0.1411%	0.1525%	0.1589%	0.1786%					
Avg. %						0.1578%					
Los Pelambres Cost Forecast Summary											
Forecast net cash costs							(1,020)	(1,082)	(1,123)	(1,121)	(1,142)
Forecast other costs							(513)	(488)	(468)	(446)	(432)
Forecast operating cost exc. Depn.							(1,533)	(1,569)	(1,592)	(1,567)	(1,574)

		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Centinela Costs											
Mine revenue		1,845	2,981	2,406	2,533	2,359	2,320	2,206	3,073	3,360	3,330
Copper production	kt	247	274	248	242	224	216	208	265	267	261
Operating costs exc depreciation		(933)	(1,062)	(1,249)	(1,349)	(1,229)					
Cash costs per lb before by product	\$/lb	1.85	2	2	3	3					
Net cash costs per lb		1.27	1.13	1.75	1.63	1.60					
Total net cash costs (by multiplying unit cost)		(690.81)	(682.90)	(954.61)	(869.39)	(789.21)					
Total cash costs before by product credits (BPC)		(1,006)	(1,130)	(1,331)	(1,371)	(1,282)					
Relationship between cash cost ex. bpc	\$m/t		0.412%	0.538%	0.566%	0.573%					
Growth rate						11.612%					
Average %						0.522%					
Forecast for total cash cost before BPC							(1,292.65)	(1,360.08)	(1,871.09)	(1,985.34)	(2,055.01)
Implied by product credits	\$m	315	447	376	501	493					
Revenue from by-products	\$m	0	0	0	489	461	376	336	496	486	455
Variance/adjustment	%				102.6%	107.0%					
Avg adjustment	%										
Forecast total net cash costs (add back by-prod.)							(917)	(1,024)	(1,375)	(1,500)	(1,600)
(Non cash costs) Operating costs exc. Cash costs & Depn.		\$m	(242)	(379)	(294)	(480)	(358)	(343)	(439)	(441)	(432)
Operating costs exc. Depn.	\$m		(933)	(1,062)	(1,249)	(1,349)	(1,275)	(1,367)	(1,814)	(1,941)	(2,033)
Total cash costs before by product as % of production	%		0		0.566%	0.573%					
Avg. %	%					0.5697%					
Non cash costs as % of production	%		0.0980%	0.1383%	0.1189%	0.1981%					
Avg. %	%					0.1965%					
Centinela cost summary											
Forecast net cash costs	\$m						(917)	(1,024)	(1,375)	(1,500)	(1,600)
Forecast other costs	\$m						(358)	(343)	(439)	(441)	(432)
Forecast operating cost exc. Depn.	\$m						(1,275)	(1,367)	(1,814)	(1,941)	(2,033)
Antucoya Oxides cost											
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Mine revenue	\$m										
Copper production	kt	79	79	79	78	80	75	76	76	77	77
Operating costs exc. Depreciation	\$m	(325)	(361)	(442)	(465)	(457)					
Cash costs per lb	\$	1.8	2.0	2.5	2.6	2.5					
Total cash costs	\$m	(318)	(353)	(436)	(451)	(448)					
Cash costs as % of production	%	0.40%	0.45%	0.55%	0.58%	0.56%					
Average %	%					0.51%					
Growth rate	%					8.583%					
Forecast for total cash costs	\$m						(391)	(427)	(467)	(511)	(558)
Mine operating costs exc. Depreciation	\$m	(325)	(361)	(442)	(465)	(457)					
(Non-cash) costs exc. Depreciation	\$m	(6)	(7)	(6)	(14)	(8)	(8)	(8)	(8)	(8)	(8)
(Non-cash) costs as % of production		0.008%	0.009%	0.007%	0.019%	0.011%					
Average %						0.011%					
Antucoya cost summary											
Forecast cash costs							(391)	(427)	(467)	(511)	(558)
Forecast other costs							(8)	(8)	(8)	(8)	(8)
Forecast Operating Cost Exc. Depreciation							(399)	(435)	(475)	(519)	(567)

Working Capital Schedule											
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Current Inventories	\$m	592.7	532.8	708.1	671.0	925.1					
Raw materials and Consumables	\$m	219.9	178.2	155.6	221.4	231.0					
Work-in-progress	\$m	276.7	339.3	316.5	404.9	375.4					
Finished Goods	\$m	89.8	75.2	60.7	81.8	64.6					
Total current inventories	\$m	586.4	592.7	532.8	708.1	671.0	925.1				
Growth rate in Forecast Revenue YOY	%					4.24%	2.06%	-4.09%	15.87%	6.92%	-0.65%
Growth rate in Forecast Revenue (CAGR 2025-29E)	%										
Non-current Inventories Forecast	\$m					707.8	722.4	692.9	802.8	858.4	852.8
Current Inventories	\$m	592.7	532.8	708.1	671.0	925.1	944.2	905.6	1,049.3	1,121.9	1,114.6
Total inventories						1,632.9	1,666.6	1,598.4	1,852.1	1,980.3	1,967.4
Change in Inventories	\$m						(33.7)	68.2	(253.7)	(128.2)	12.9
Current Trade Receivables	\$m	1,016.9	1,146.1	2,087.2	1,117.8	899.5	918.1	880.5	1,020.2	1,090.9	1,083.8
Non-current Trade Receivables		55.9	51.2	51.0	68.5	54.4	55.5	53.3	61.7	66.0	65.5
Total trade receivables		1,072.8	1,197.3	2,138.2	1,186.3	953.9	973.6	933.8	1,082.0	1,156.8	1,149.3
Change in Trade Receivables	\$m		(129.2)	(941.1)	969.4	218.3	(19.7)	39.8	(148.2)	(74.9)	7.5
Non-current Trade Payables	\$m	(11.0)	(16.8)	(8.0)	(9.8)	(10.2)	(10.4)	(10.0)	(11.6)	(12.4)	(12.3)
Current Trade Payables	\$m	(808.8)	(829.1)	(1,079.7)	(1,171.5)	(1,320.3)	(1,347.6)	(1,292.4)	(1,497.5)	(1,601.2)	(1,590.8)
Total trade payables		(819.8)	(845.9)	(1,087.7)	(1,181.3)	(1,330.5)	(1,358.0)	(1,302.4)	(1,509.1)	(1,613.5)	(1,603.1)
Change in Trade Payables	\$m		(20.3)	(250.6)	(91.8)	148.8	27.5	(55.6)	206.7	104.4	(10.5)

Fixed Asset Schedule											
Capex		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Los Pelambres Capex											
Sustaining Capital Expenditure	\$m					547.9	548.7	522.0	501.5	477.0	462.8
Mine Development	\$m					136.2	136.4	129.8	124.7	118.6	115.0
Development Capital Expenditure	\$m					148.9	281.0	351.2	358.2	179.1	161.2
Total Los Pelambres Capex	\$m					833.0	966.1	1,003.0	984.4	774.7	739.0
Los Pelambres Annual Growth in Cu Production	%						0.15%	-4.87%	-3.93%	-4.87%	-2.99%
Centinela Capex											
Sustaining capital expenditure	\$m					240.1	214.4	205.8	263.0	264.3	259.0
Mine development	\$m					210.8	188.2	180.6	230.9	232.0	227.4
Development capital expenditure	\$m					963.1	1011.3	1011.8	1012.0	708.4	495.9
Total Centinela Capex	\$m					1414.0	1413.8	1398.2	1505.9	1204.7	982.3
Centinela annual growth in Cu production	%						-10.72%	-4.01%	27.84%	0.47%	-1.99%
Antucoya Capex	\$m					123.4	115.2	116.0	116.8	117.6	118.4
Antucoya Annual Growth in Cu Production	%						-7%	1%	1%	1%	1%
Transport Division Capex	\$m					37.4	37.4	37.4	37.4	37.4	37.4
Annual Revenue Growth	%										
Total Capex							2,532.5	2,554.5	2,644.5	2,134.4	1,877.1
Depreciation											
Beginning Period Gross PPE	\$m	17,201.6	18,671.2	20,420.5	22,584.4	25,059.8	25,608.4	27,909.3	30,232.1	32,645.0	34,547.7
Stripping Costs		356.7	502.5	582.5	792.5	388.6	920.6	900.6	887.8	871.0	865.8
Capex		1,305.9	1,773.0	1,879.2	2,129.2	2,414.9	2,532.5	2,554.5	2,644.5	2,134.4	1,877.1
Asset Disposal	\$m	(24.1)	(70.8)	(33.3)	(2.6)	(2,328.2)					
Beg. gross. PPE + capx. + strip. - ast. disp.	\$m	18,840.1	20,875.9	22,848.9	25,503.5	25,535.1	28,140.9	30,463.8	32,876.7	34,779.4	36,424.8
Less allowance for variance	\$m						(231.7)	(231.7)	(231.7)	(231.7)	(231.7)
Ending Period Gross PPE	\$m	18,671.2	20,420.5	22,685.3	25,059.8	25,608.4	27,909.3	30,232.1	32,645.0	34,547.7	36,193.2
Variance	\$m	(168.9)	(455.4)	(163.6)	(443.7)	73.3					
Average variance	\$m					(231.7)					
Capitalised Stripping Costs as % of prod.	\$m/t (%)	0.450%	0.102%	0.129%	0.173%	0.077%					
Average						0.19%					
Avg. gross PPE	\$m		19,545.9	21,552.9	23,872.6	25,334.1	26,758.8	29,070.7	31,438.6	33,596.4	35,370.4
Depreciation	\$m	(1,048.7)	(1,078.7)	(1,141.1)	(1,211.3)	(1,568.2)					
Dep. as % of avg. gross PPE	%		5.5%	5.3%	5.1%	6.2%					
Depn. % avg.	%					5.5%					
Forecast Depreciation							(1,476.9)	(1,604.5)	(1,735.2)	(1,854.3)	(1,952.2)
PPE (beg)			9,851.9	10,538.5	11,543.5	12,678.7	13,917.0	14,972.6	15,922.6	16,832.0	17,112.1
Add Capex							2,532.5	2,554.5	2,644.5	2,134.4	1,877.1
Depreciation							(1,476.9)	(1,604.5)	(1,735.2)	(1,854.3)	(1,952.2)
PPE Ending Balance		9,851.9	10,538.5	11,543.5	12,678.7	13,917.0	14,972.6	15,922.6	16,832.0	17,112.1	17,036.9

		Debt Schedule										
		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	
Cash, Cash Equivalents and Liquid Investment Income												
Cash and cash equivalents	\$m	0	1,246.8	743.4	810.4	644.7	2,189.2	1,112.1	807.6	550.0	500.0	500.0
Liquid investments	\$m	0	2,426.0	2,969.7	1,580.8	2,274.7	2,127.1	2,127.1	2,127.1	2,127.1	2,127.1	2,127.1
Total cash, cash eq. and liquid investments	\$m	0	3,672.8	3,713.1	2,391.2	2,919.4	4,316.3	3,239.2	2,934.7	2,677.1	2,627.1	2,627.1
Average total cash and liquid investments	\$m		1,836.4	3,693.0	3,052.2	2,655.3	3,617.9	3,777.8	3,086.9	2,805.9	2,652.1	2,627.1
Forecast interest rate							3.90%	3.40%	3.10%	3.00%	3.00%	
Forecast interest income on cash							43.4	27.5	17.1	15.0	15.0	
Forecast interest income on liq. Investments							83.0	72.3	65.9	63.8	63.8	
Total interest income on average cash, cash eq., liq. Investments							\$m	126.3	99.8	83.0	78.8	78.8
Revolver												
Cash at beginning of the year							2,189.2	1,112.1	807.6	550.0	500.0	
Less minimum cash balance							(500.0)	(500.0)	(500.0)	(500.0)	(500.0)	
Total cash flows from CFS Drawdown/(repayment) (excl the cash flow from this revolver)							(1,277.1)	(454.6)	(934.2)	(63.6)	454.4	
Cash available/(needed)							412.1	157.6	(626.6)	(13.6)	454.4	
Revolver short term borrowing beginning of period							-	-	-	626.6	640.2	
Paydown/(drawdown) of revolver							-	-	626.6	13.6	(454.4)	
End of period revolver balance							-	-	626.6	640.2	185.8	
Short term interest rate							3.90%	3.40%	3.10%	3.00%	3.00%	
Interest expense on revolver							-	-	9.7	19.0	12.4	
Borrowings												
		Maturity										
Floating												
i	Los Pel. Tranches of 910 \$m syndicated loan	SOFR + Margin					910					
	Tranche 1	2025	1.48%			303	303	-	-	-	-	
	Tranche 2	2028	1.28%			303	303	303	303	303	-	-
	Tranche 3	2027.5	1.58%			303	303	303	303	-	-	
i	Bullet loan	2027	1.40%	bullet		185	185	185	185	-	-	
i	Three USD senior loans issued Dec 2023 total \$810											
	First loan	2025	1.60%	bullet		200	200	-	-	-	-	
	Second loan	2027	1.69%	bullet		200	200	200	200	-	-	
	Third loan	2027	1.70%	amortising		410	410	410	410	-	-	
ii	Centinela senior loans	2025	1.38%	dur < 1 yr all in margin		33	33	-	-	-	-	
						-	-	-	-	-	-	
iii	Antucuya senior loan	2026.5	1.4%			125	125	125	-	-	-	
iv	Antucuya subordinated debt	2026.5	4.08%			206	206	206	-	-	-	
Amount of liability end of period							1,733	1,402	303	-	-	
Draw down / repayment							(537)	(331)	(1,098)	(303)	-	
Project finance												
ii	Centinela project finance	SOFR + Margin										
	Debt disbursements SOFR ranges + 0.0085 to 0.0190	2035	1.4%	average margin		539						
Forecast disbursement							607	607	607			
Notes: 60% of Centinela spend to come from project finance												
	Total disbursements	2035					1,146	1,753	2,360	2,360	2,360	
Amount of liability end of period							1,146	1,753	2,360	2,360	2,360	
Draw down							607	607	607			

Short term loans										
v	Los Pel. Short term loans (two loans)	2025	n/a	dur < 1 year	185	185	-	-	-	-
	Los Pel. Short term loans (three loans)	2025	n/a	dur < 1 year	290	290	-	-	-	-
vi	Centinela short term loan	2025	n/a	dur < 1 year	45	45	-	-	-	-
	Centinela short term loan	2025	n/a	dur < 1 year	150	150	-	-	-	-
Amount of liability end of period						-				
Short term loans, (repayment)/drawdown						(670)				
Bonds										
vii	Corporate bonds									
	Issued Oct 2020 (coupon rate of 2.375%)	2030	2.38%	Coupon rate	500	500	500	500	500	500
	Issued May 2022 (coupon rate of 5.625%)	2032	5.63%	Coupon rate	500	500	500	500	500	500
	Issued May 2024 (coupon rate of 6.250%)	2034	6.25%	Coupon rate	750	750	750	750	750	750
Amount of liability end of year						1,750	1,750	1,750	1,750	1,750
Totals										
Total short term borrowing										
Total medim and long term borrowing						5,390	5,558	4,991	4,626	4,564
Total draw down or repayment						(696)	248	(505)	(318)	(14)
Other										
	Lease payment					(96.5)	(28.5)	(14.2)	(14.2)	(14.2)
	Lease balance				159.9	169.0	72.5	44.0	29.8	15.6
					169.0					
	Centinela water rights				598.6	592.5	580.3	533.0	485.7	438.4
	Centinela payment over 18 yrs					6.1	12.2	47.3	47.3	47.3

Interest expense on borrowings										
SOFR forecast (approximation)						3.85%	3.35%	3.05%	2.93%	2.93%
Borrowing subject to floating rate										
i	Los Pel. Tranches of 910 \$m syndicated loan		SOFR + Margin							
	Tranche 1	2025	1.48%			16.2	-	-	-	-
	Tranche 2	2028	1.28%			15.6	14.0	13.1	12.8	-
	Tranche 3	2027.5	1.58%			16.5	15.0	14.0	-	-
i	Bullet loan	2027	1.40%		bullet	9.7	8.8	8.2	-	-
i	Three USD senior loans issued Dec 2023 total \$810									
	First loan	2025	1.60%		bullet	10.9	-	-	-	-
	Second loan	2027	1.69%		bullet	11.1	10.1	9.5	-	-
	Third loan	2027	1.70%		amortising	22.8	20.7	19.5	-	-
ii	Centinela senior loans	2025	1.38%	dur < 1 yr all in margin		1.7	-	-	-	-
iii	Antucoya senior loan	2026.5	1.4%			6.6	5.9	-	-	-
iv	Antucoya subordinated debt	2026.5	4.08%			16.3	15.3	-	-	-
Project finance										
ii	Centinela project finance		SOFR + Margin							
	Debt disbursements SOFR ranges + 0.0085 to 0.0190	2035	1.4%	average margin						
	Forecast disbursement									
	Notes: 60% of Centinela spend to come from project finance									
	Total disbursements	2035				59.9	82.8	104.4	101.6	101.6
Short term loans										
v	Los Pel. Short term loans (two loans)	2025	n/a	dur < 1 year						
	Los Pel. Short term loans (three loans)	2025	n/a	dur < 1 year						
vi	Centinela short term loan	2025	n/a	dur < 1 year						
	Centinela short term loan	2025	n/a	dur < 1 year						
Bonds										
vii	Corporate bonds									
	Issued Oct 2020 (coupon rate of 2.375%)	2030	2.38%	Coupon rate		11.9	11.9	11.9	11.9	11.9
	Issued May 2022 (coupon rate of 5.625%)	2032	5.63%	Coupon rate		28.1	28.1	28.1	28.1	28.1
	Issued May 2024 (coupon rate of 6.250%)	2034	6.25%	Coupon rate		46.9	46.9	46.9	46.9	46.9
Total Interest Expense (excluding revolver)						274.0	259.5	255.7	201.3	188.5
Total Interest Expense (Including revolver)						274.0	259.5	265.4	220.3	200.9