

COMPANY REGISTRATION NUMBER 7290425

NORTHERN METALS (UK) LIMITED

Annual Report and Financial Statements

31 December 2016

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NORTHERN METALS (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

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NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

A Atucha
A M Lindsay
F Veloso

Company Secretary

J T R Anderson

Registered Office

Cleveland House
33 King Street
St James's
London
SW1Y 6RJ

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Solicitors

Clifford Chance LLP

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

DIRECTORS' REPORT

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2016. The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. No strategic report has been prepared in accordance with those provisions.

Review of Business and Future Developments

The Company is part of the Antofagasta plc group ("the Group"). The principal activity of the Company is the holding of investments in Group subsidiaries, which is not expected to change in the foreseeable future. The Company does not have any branches.

During the year the Company raised US\$11,500,000 from the issue of new shares and subscribed to US\$11,500,000 of shares in its subsidiary, Northern Minerals Holding Company.

Results and Dividends

The loss for the financial year, amounted to US\$11,500,000 (2015: US\$16,200,000), as the result of a provision against the carrying value of the investment in subsidiary as detailed in note 3 to the financial statements.

The Directors do not recommend the payment of a dividend (2015: US\$nil).

Going Concern

In assessing the Company's going concern status the Directors have taken into account the above factors, including the financial position of the Company, the absence of any external debt, and the Company's positive net asset position.

After making appropriate enquiries, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

As explained above, the principal activity of the Company is the holding of investments in Group subsidiaries. The Group's business activities together with those factors likely to affect its future performance are set out in the Group's Annual Report. Details of the key risks facing the Group and financial risk management, including details on the management of liquidity and credit risk, are included in the report.

Employees

The Company had no employees during the current or prior year.

Environment

The environmental policies and activities for the Antofagasta plc group as a whole are discussed in the Group's Annual Report.

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

DIRECTORS' REPORT *(continued)*

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A Atucha
F Veloso
A M Lindsay

No Director had an interest in the shares of the Company or in any contract to which the Company was a party during the year.

In accordance with the Company's Articles of Association and to the extent permitted by the laws of England and Wales, Directors are granted an indemnity from the Company in respect of liabilities personally incurred as a result of their office. In respect of those matters for which the Directors may or may not be indemnified, the Company maintained a Directors' and Officers' liability insurance policy throughout the financial year. A new policy has been entered into for the current financial year.

Independent Auditors

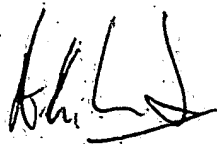
Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This statement is made and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, PricewaterhouseCoopers LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 487(2) of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



A M Lindsay
Director
22 September 2017

Registered office:
Cleveland House
33 King Street, St James's
London SW1Y 6RJ

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHERN METALS (UK) LIMITED

Report on the financial statements

Our opinion

In our opinion, Northern Metals (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

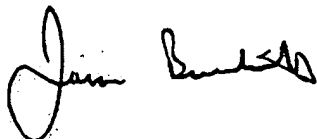
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Jason Burkitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 September 2017

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 US\$	2015 US\$ (restated)
Provision against carrying value of investment	5	(11,500,000)	(16,200,000)
Operating loss		(11,500,000)	(16,200,000)
Loss before taxation	3	(11,500,000)	(16,200,000)
Tax on loss		-	-
Loss for the financial year		(11,500,000)	(16,200,000)

There were no operations other than continuing operations during the year.

There was no other comprehensive income either in the current or prior year.

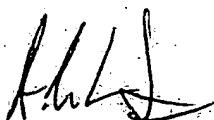
NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 US\$	2015 US\$ (restated)
Fixed assets			
Investments	5	63,500,000	63,500,000
Current assets			
Amounts due from parent undertaking		1	1
Net assets		<u>63,500,001</u>	<u>63,500,001</u>
 EQUITY			
Called up share capital	7	227,859,203	227,859,201
Share premium account		20,299,996	8,799,998
Accumulated losses	6	(184,659,198)	(173,159,198)
TOTAL SHAREHOLDERS' FUNDS		<u>63,500,001</u>	<u>63,500,001</u>

The financial statements of Northern Metals (UK) Limited (registered number 7290425) on pages 7 to 14 were approved by the Board of Directors on 22 September 2017 and were signed on its behalf by:



A M Lindsay
Director

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital US\$	Share premium account US\$	Accumulated losses US\$	Total shareholders' funds US\$
Balance at 1 January 2015	222,959,199	-	(156,959,198)	66,000,001
Loss for the financial year	-	-	(16,200,000)	(16,200,000)
Other comprehensive income for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(16,200,000)	(16,200,000)
Issue of share capital	4,900,002	8,799,998	-	13,700,000
Balance at 31 December 2015 and 1 January 2016	227,859,201	8,799,998	(173,159,198)	63,500,001
Loss for the financial year	-	-	(11,500,000)	(11,500,000)
Other comprehensive income for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(11,500,000)	(11,500,000)
Issue of share capital	2	11,499,998	-	11,500,000
Balance at 31 December 2016	227,859,203	20,299,996	(184,659,198)	63,500,001

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Northern Metals (UK) Limited is a Company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the business review on page 2.

1.1 Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101 (Financial Reporting Standard) "Reduced Disclosure Framework" as issued by the Financial Reporting Council, which applies the recognition and measurement bases of IFRS with reduced disclosure requirements.

These financial statements have been prepared under the historical cost basis convention; historically cost is generally based on the fair value of the consideration given in exchange for the assets.

The financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements under the terms of section 400 of the Companies Act 2006, because it is included in the group financial statements of Antofagasta plc which are publicly available. The financial information has also been prepared on a going concern basis as explained in the Directors' Report.

These financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates.

As permitted by FRS 101, and because the Company is a wholly-owned subsidiary of Antofagasta plc, it has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required equivalent disclosures are given in the group financial statements of Antofagasta plc.

1.2 Prior year adjustment

On 21 July 2015 the Company raised US\$4,900,000 from the issue of 1 new share and subscribed to US\$4,900,000 of shares in its subsidiary, Northern Minerals Holding Company. This was not reflected in the 2015 financial statements.

The 2015 comparative figures have been restated to recognise the above transaction, with the following impacts:

The increase of share capital during 2015 has increased by \$1 to \$4,900,002 and the increase in share premium during 2015 has increased by \$4,899,999 to \$8,799,998. The total ordinary share capital issued as at 31 December 2015 has increased by \$1 to \$227,859,201 and the total share premium as at 31 December 2015 has increased by \$4,899,999 to \$8,799,998. The provision for the impairment of the carrying value of investments recognised in 2015 has increased by \$4,900,000 to \$16,200,000.

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. General information *(continued)*

1.3 Adoption of new accounting standards.

The following accounting standards, amendments and interpretations became effective in the current reporting period:

- IFRS 14, *Regulatory Deferral Accounts*
- IAS 19, *Defined Benefit Plans, Employee Contributions (Amendments to IAS 19)*
- Annual improvements 2010 – 2012 Cycle – improvements to six IFRSs
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
- Equity Method in Separate Financial Statements (Amendments to IAS 27)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, (Amendments to IFRS 10 and IAS 28)
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)
- Disclosure Initiative (Amendments to IAS 1)
- Annual improvements 2012 – 2014 Cycle – improvements to four IFRSs

The application of these standards and interpretations effective for the first time in the current year has had no significant impact on the amounts reported in these financial statements.

1.4 Accounting standards issued but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 9, *Financial Instruments*
- IFRS 15, *Revenue from Contracts with Customers*
- IFRS 16, *Leases*
- IFRIC 22, *Foreign Currency Transactions and Advance Consideration*
- Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12)
- Disclosure Initiative (Amendments to IAS 7)
- Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
- Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)
- Transfers of Investment Property (Amendments to IAS 40)
- Annual Improvements to three IFRS Standards 2014–2016 Cycle

The Company is continuing to evaluate the impact of adopting these new standards and interpretations.

2. Accounting Policies

A summary of the principal accounting policies which have been applied consistently is set out below.

(i) Currency translation

The Company's functional currency and presentation currency is the US dollar. Transactions in currencies other than the functional currency of the entity are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated at year end exchange rates. Gains and losses on retranslation are included in net profit or loss for the period within other finance items.

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Accounting Policies *(continued)*

(ii) Taxation

Tax expense comprises the charges or credits for the period relating to both current and any deferred tax.

Current tax is based on taxable profit for the year. Taxable profit may differ from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable and deductible in different years and also excludes items that are not taxable or deductible. The liability for current tax is calculated using tax rates which have been enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences (i.e. differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit). Deferred tax is accounted for using the balance sheet liability method and is provided on all temporary differences with certain limited exceptions as follows:

- tax payable on undistributed earnings of subsidiaries, associates and joint ventures is provided except where the Company is able to control the remittance of profits and it is probable that there will be no remittance of past profits earned in the foreseeable future;
- deferred tax is not provided on the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable profit and is not a business combination; nor is deferred tax provided on subsequent changes in the carrying value of such assets and liabilities, for example where they are depreciated; and
- the initial recognition of any goodwill.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered through sufficient future taxable profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

(iii) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(iv) Other financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Equity instruments issued are recorded at the proceeds received, net of direct issue costs. Equity instruments of the Company comprise its sterling-denominated issued ordinary share capital and related share premium. The presentational currency of the Company and the functional currency of the Company is US dollars, and ordinary share capital and share premium are translated into US dollars at historical rates of exchange based on dates of issue.

(v) Trade and other receivables

Trade and other receivables do not generally carry any interest and are normally stated at their nominal value less any impairment. Impairment losses on trade receivables are recognised within an allowance account unless the Company considers that no recovery of the amount is possible, in which case the carrying value of the asset is reduced directly.

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Accounting Policies *(continued)*

(vi) Investment in subsidiaries

Investments in subsidiaries represent equity holdings in subsidiaries. Such investments are accounted for at cost less, where appropriate, provisions for impairment.

3. Loss before taxation

A loss before taxation of US\$11,500,000 was recognised in the year, reflecting an impairment provision against the carrying value of the investment in subsidiary balance (2015 - US\$16,200,000).

No tax expense arose during the year.

None of the Directors received any remuneration for their services to the Company (2015 - US\$nil).

There were no employees in 2016 (2015 - none).

4. Auditors' Remuneration

Fees payable to PricewaterhouseCoopers LLP and their associates for the audit of the Company's annual financial statements were US\$4,500 (2015 - US\$4,500) and borne by Antofagasta Plc as part of the total Group audit fee.

5. Investments

Investments from 1 January 2015 to 31 December 2016 are as follows:

Entity	Nature of business	Effective equity shareholding	Country of incorporation	Country of operation
Northern Minerals Holdings Company	Holding company	100%	USA	USA

The registered office of Northern Minerals Holdings Company is 1209 Orange Street Wilmington, DE 19801, USA.

	US\$
Investments at 1 January 2015	66,000,000
Subscription for shares	13,700,000
Provision against carrying value of investments	(16,200,000)
Balance at 31 December 2015 and 1 January 2016	63,500,000
Subscription for shares	11,500,000
Provision against carrying value of investments	(11,500,000)
Investments at 31 December 2016	<u>63,500,000</u>

NORTHERN METALS (UK) LIMITED

YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. Investments *(continued)*

The Company's investment balance relates to its 100% interest in Northern Minerals Holdings Company, and ultimately a 40% interest in Twin Metals Minnesota LLC ("Twin Metals"). Twin Metals is seeking to develop a copper-nickel-PGM deposit in north-eastern Minnesota.

During the year, the Company subscribed for \$11,500,000 of shares in Northern Minerals Holdings Company to provide funding for the on-going activities of Twin Metals.

The Company has reviewed the carrying value of its investment held in Northern Minerals Holdings Company, and has determined that the appropriate carrying value (reflecting the ultimate 40% interest in the Twin Metals project) is US\$63.5 million, and according has recognised an impairment provision of US\$11.5 million during 2016.

6. Accumulated losses

	US\$
Balance at 1 January 2015	(156,959,198)
Loss for the financial year	(16,200,000)
Balance at 31 December 2015 and 1 January 2016	(173,159,198)
Loss for the financial year	(11,500,000)
Balance at 31 December 2016	(184,659,198)

7. Called up share capital

	Authorised 2016 Number	Authorised 2015 Number	Issued and fully paid 2016 Number	Issued and fully paid 2015 Number
Ordinary shares of US\$1 each	227,859,203	227,859,201	227,859,203	227,859,201

During 2016 the Company issued 2 ordinary shares of US\$1, for a total consideration of \$11,500,000, resulting in an increase in share capital of \$2 and an increase in share premium of \$11,499,998.

Details of the share premium account are included within the Statement of Changes in Equity.

8. Ultimate Parent Company

The ultimate parent company is Metalinvest Establishment, a company incorporated in Liechtenstein and controlled by the E. Abaroa Foundation, in which members of the Luksic family are interested. This company does not produce group financial statements. The immediate parent company is Northern Minerals Investment (Jersey) Limited, a company incorporated in Jersey, which is an indirect subsidiary of Antofagasta plc, a Company registered in England and Wales and listed on the London Stock Exchange. Antofagasta plc is the only parent undertaking to prepare group financial statements. Copies of these group financial statements are available from Antofagasta plc, Cleveland House, 33 King Street, St James's, London SW1Y 6RJ.