



ZALDÍVAR
ANTOFAGASTA MINERALS

Zaldívar

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ANTOFAGASTA PLC

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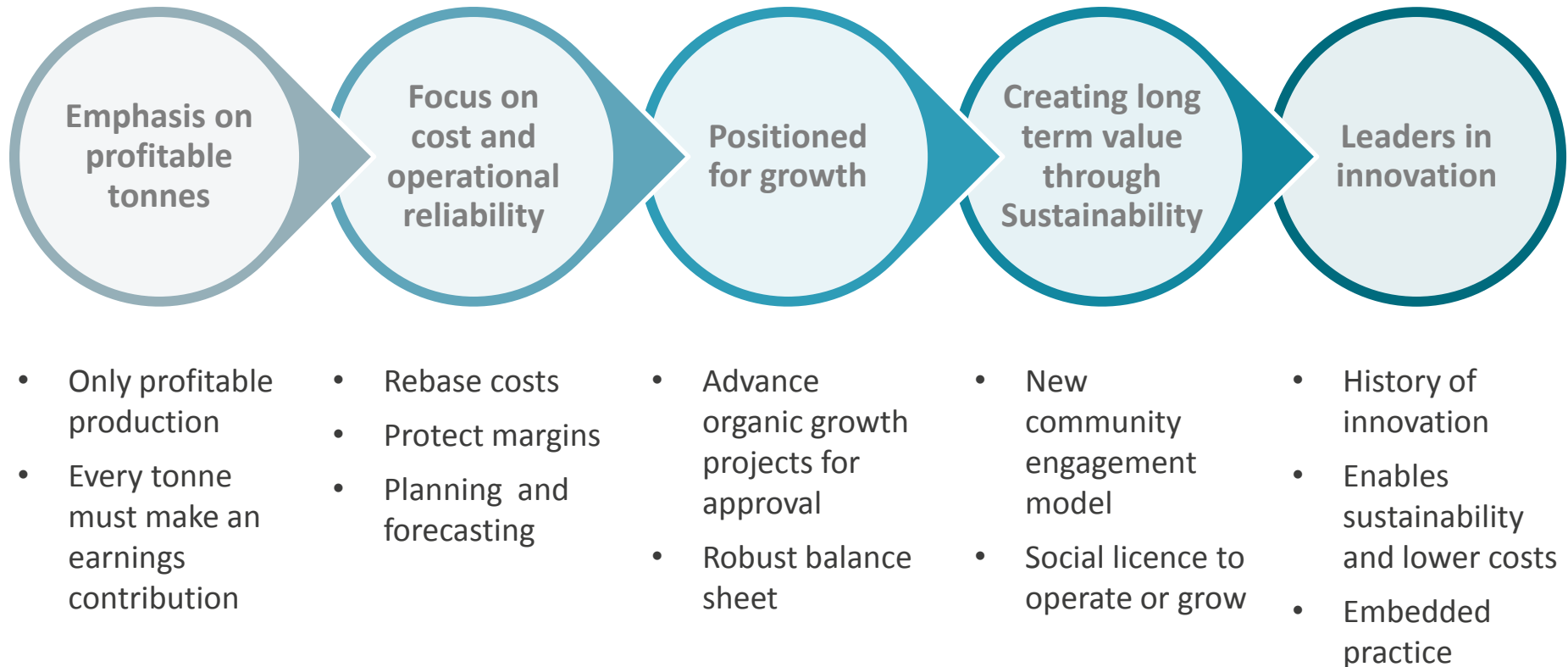
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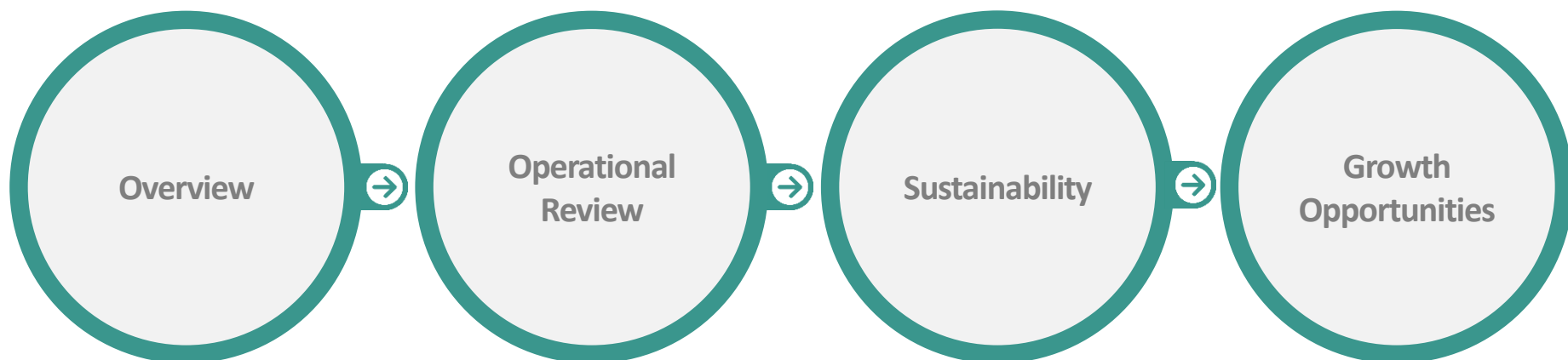
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Key Messages





- Committed to zero fatalities target
- Implement Antofagasta's fatal risks model (Critical Control Management)
- Implement Safety Management Model for contractors
- Improve the effectiveness of risk controls

Areas of focus

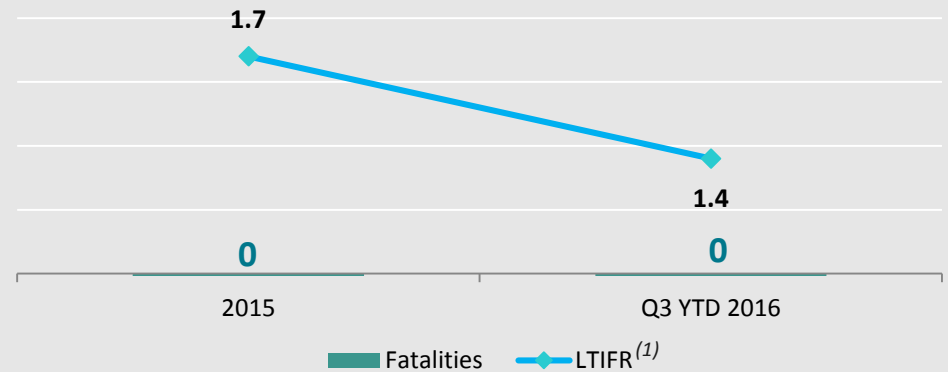


- Identify and assess fatality and serious injury risks
- Implementation of critical controls
- Report and investigate near misses
- Increase on-the-ground senior leadership

High Potential (HP) Incidents: Total number of HP accidents and HP Near misses
 *Near -miss index : Represents total number of high potential near misses for every million hours worked.

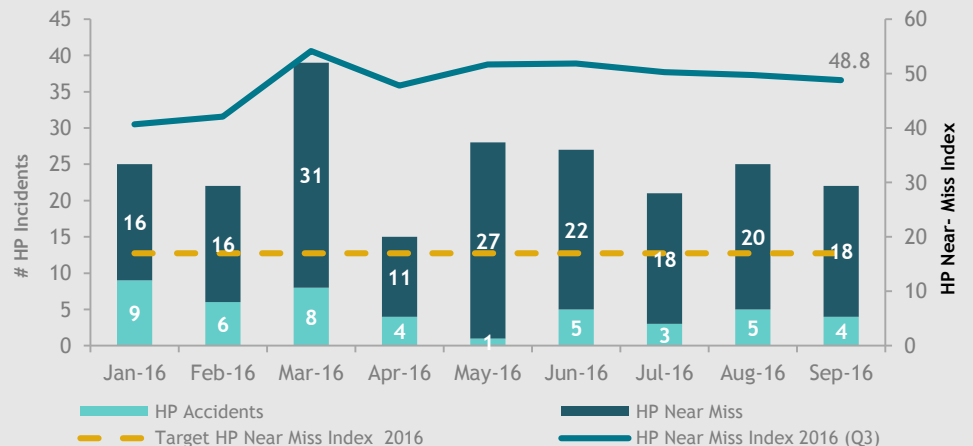
*Near -miss index Target 2016: 17

Safety Performance



1. Lost Time Injury Frequency Rate

High Potential Accident vs Near Miss (Leading Indicators)



Overview



Zaldívar Overview



- **Ownership structure**
 - 50% Antofagasta
 - 50% Barrick Gold Corporation
- **History**
 - Over 20 years of production
- **Location**
 - 196 km southeast of the city of Antofagasta
- **Facilities overview**
 - SX/EW Plant capacity 165,000 tpa copper cathode
 - Copper cathode produced in three stages
- **Production**
 - +100,000 tpa (100% basis)
- **Life of Mine**
 - 13 years to 2029

<p>Cu</p> <p>Cathode</p>	<p>C1</p>
<p>YTD Q3 016</p> <p>Production (t)</p>	<p>YTD Q3 2016</p> <p>(c/lb)</p>
<p>38,000</p>	<p>158</p>
<p>Guidance 2016</p> <p>Production (t)</p>	<p>Guidance 2016</p> <p>(c/lb)</p>
<p>50,000 - 55,000</p>	<p>180</p>

Team



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 Denotes presence at presentation

Highly attractive copper producer in Chile

- World-class copper mine near to an established deep-water port
- Large scale copper cathode producer with competitive costs
- Mining-friendly jurisdiction; excellent reputation with government and regulators

Stable, low cost producer with long mine life

- Large reserve base with healthy production profile
- Strong position on global copper cost curve (SX-EW in Chile)
- Significant remaining life of mine
- High grade zone is approaching in mine plan

Low risk operation with proven mining and processing facilities

- Low complexity open-pit, heap-leach copper mine
- Over 20 years of historical production, consistently generating positive cash flow
- Well-maintained leaching, solvent extraction and electro-winning facilities
- Experienced management team with diverse mining backgrounds

Significant upside

- Leach recovery increase project
- Cost Reduction Program - benefits from Antofagasta prices and synergies
- SAP and Functional Simplification
- Primary sulphide pit extension - potential to significantly extend the mine life

Reserves and Resources

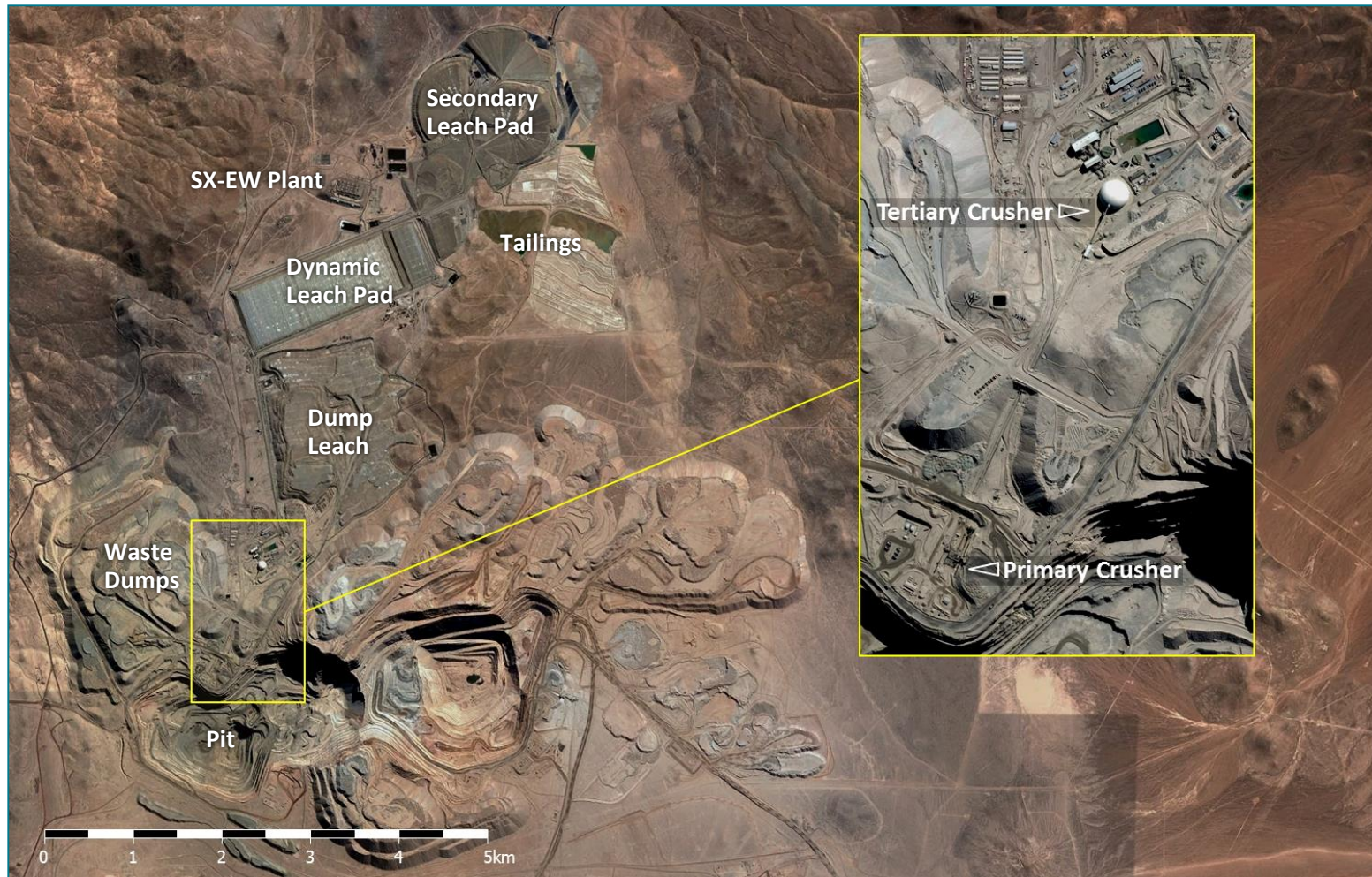
Zaldívar	Tonnage (millions of tonnes)	Copper (%)
Measured	436	0.528
Indicated	111	0.505
Inferred	6	0.609
Total⁽¹⁾	554	0.524

1. As of 31 December 2015. Includes 427 Mt of reserves and 127 Mt of resources

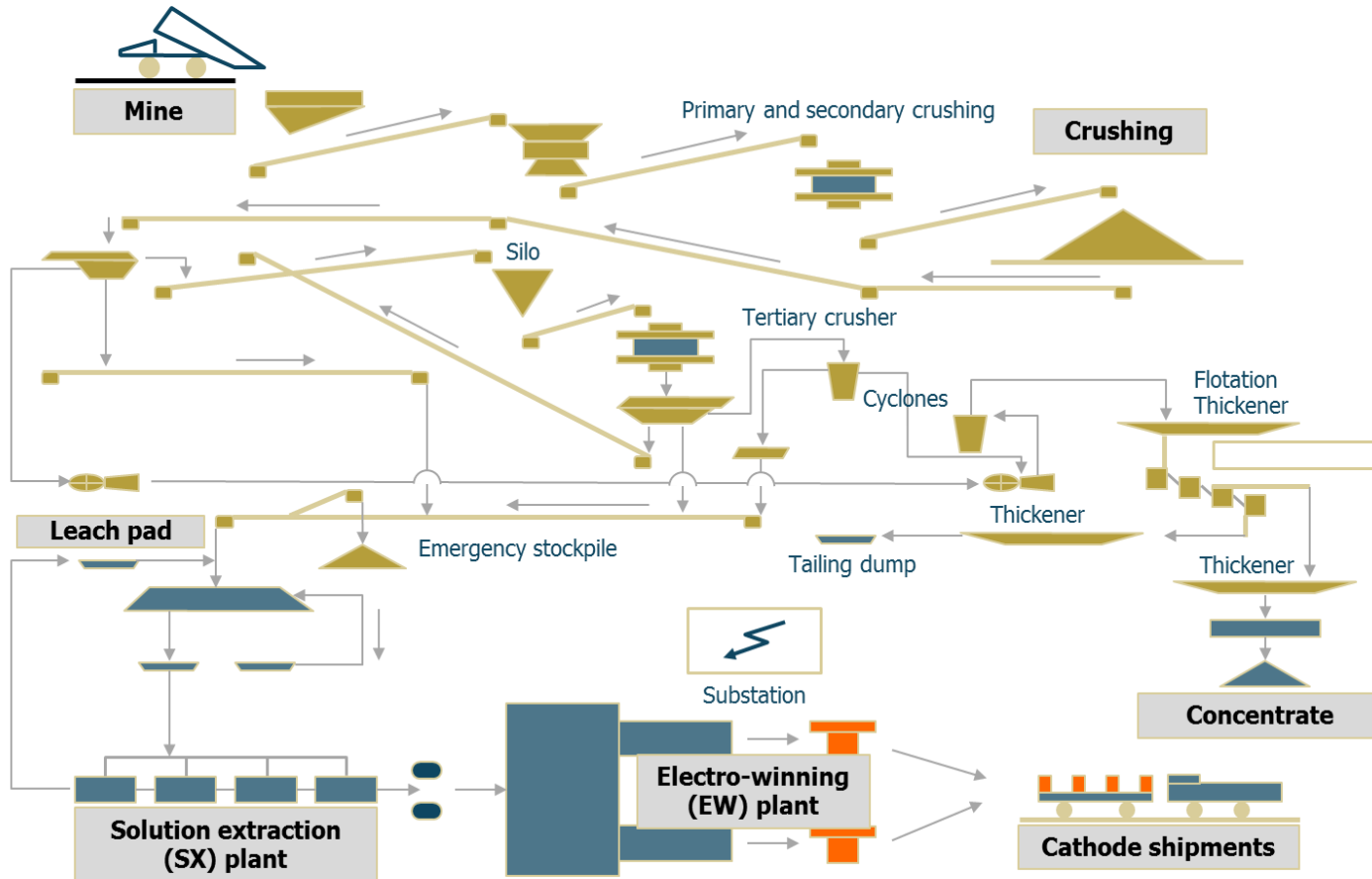


Operational Review





Production Process



NOTE: Excludes dump leach

Fleet and Mining Equipment

Type	Brand – Model	N° of Units
Drilling <ul style="list-style-type: none"> • Diesel drill • Electric drill • Pre-split drill 	<ul style="list-style-type: none"> • Atlas Copco – PV 271 • Drilltech – DK-90 • Atlas Copco – Roc-L8 	2 (one external) 1 2
Loading <ul style="list-style-type: none"> • Electric shovels • Front-end loaders • Excavator 	<ul style="list-style-type: none"> • P&H – 4100 • Marathon – L1850 • Komatsu – PC 5500 	3 2 1 (External)
Haulage <ul style="list-style-type: none"> • Trucks 	<ul style="list-style-type: none"> • Dresser – 830E • Terex – MT4400 • Komatsu – 830E AC 	17 6 20
Ancillary Equipment	<ul style="list-style-type: none"> • Bulldozers Komatsu – D375-A5 • Graders Caterpillar – 16M • Wheeldozers Komatsu – WD600 • Water Trucks 	7 3 3 3

- Zaldívar is a conventional truck-shovel open pit operation moving ~80 Mtpy of material.
- Ore body is part of a large tertiary porphyry copper system which contains sulphide and oxide copper mineralisation.
- LOM strip ratio is ~ 1.2:1





- Crusher throughput capacity: 61 Ktpd
- Copper cathode produced in three stages:
 1. Crushing and stacking of ore on heap leach pad,
 2. Heap leaching to remove copper from the ore into solution; and
 3. Solvent-extraction & Electro-winning
- Heap leach cycle is approximately 330 days
- Run-of-mine dump leach material also leached
- SX/EW Plant capacity 165,000 tpa copper cathode
- The cathodes are transported by train to the Antofagasta Port
- Flotation plant for fine material from tertiary crushing process. Throughput capacity 3.0 Ktpd



Water:

- Operation is supplied with ground water from Negrillar, 120 kilometers east of Zaldívar.
- Zaldívar owns water rights granted by the local water authority (DGA). The current Environmental Impact Assessment estimates that Zaldívar water consumption will be ~200 liters per second.

Power:

- Zaldívar receives power from the SING, the regional electrical grid system, and purchases electricity under a long-term contract.
- A 230 kilometer transmission line is co-owned with Escondida Mine.

Sustainability



- Zaldívar operates in an environmentally responsible manner and is committed to mitigating its environmental impact.
- There are programs that continuously monitor the process and surrounding areas, including leak detection wells, to detect any potential circuit failures.
- Zaldívar’s environmental permits are primarily related to the original 1993 Environmental Impact Assessment and a 2009 update of the same. The mine’s operations are ISO 14001 and ISO 9001 certified.
- All activities at Zaldívar continue to be in compliance in all material respects with applicable corporate standards and environmental regulations.

- **Environmental Innovation:**

Agri-innovation

Multi-year program dedicated to testing the viability of growing plants at high altitude. Knowledge transfer to local communities.

Water recycling

90% of wastewater from the operation’s camps and office is reused in the agri–innovation project and for watering roads.

Established Community Relations Program

- Local supplier training and development program, focusing on vulnerable people
- Micro-enterprise and business start-up training
- Youth sports training. Tennis program for disabled people (Teletón)
- Scholarships support strong community engagement

FONDO DE DESARROLLO PRODUCTIVO TALTAL Y TOCOPILLA

Colaborar con las comunidades locales, autoridades, empleados, contratistas y aliados, con el fin de promover el desarrollo socioeconómico sustentable.



Growth opportunities



Project 1 – Crusher Fines Leaching

- Treatment of fine ore from old and new tailings from the flotation plant.

Project 2 – Leach Recovery Optimisation

- Increase the recovery in the secondary sulphide ore with the addition of ferric, chloride and heated air.

Long Term Opportunity

- Primary Sulphide pit extension has potential to significantly extend life of mine.



Key Messages



- History of good labor relations with own employees and contractors
- Integration now successfully completed
- Cost Reduction Program - benefits from Antofagasta prices and synergies
- Continue to improve metallurgical recoveries
- Task force created to evaluate potential of primary sulphide



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