

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Antofagasta Minerals
Sector	Mining
Headquarters	Santiago, Chile
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	No
If yes, indicate in which countries your company is participating in MSGs?	N/A
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

EITI International Secretariat

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and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	No
URL for Statement Support	
Secretariat's assessment on Expectation 1	Expectation not met
Secretariat comment	Statement of support not published. Antofagasta Minerals is encouraged to publish a statement of support for the EITI in line with Expectation 1.
EXPECTATION 2	Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	2021 Annual financial statements: https://www.aminerals.cl/docs/default-source/archivo/reportes/annual-report-and-financial-statements-2021.pdf
EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	N/A

<p>Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.</p>	<p>N/A</p>
<p>Secretariat's assessment on Expectation 2</p>	<p>Expectation not applicable</p>
<p>Secretariat comment</p>	<p>List of controlled subsidiaries published. See URL pp. 202-203.</p> <p>Antofagasta Minerals does not operate in EITI implementing countries.</p>
<p>EXPECTATION 3</p>	<p>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</p>
<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?</p>	<p>Yes</p>
<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Report on Payments to Governments: https://www.antofagasta.co.uk/media/4374/payments-to-governments-report-2021-rns.pdf</p>

<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Antofagasta Minerals discloses taxes and payments to governments in non-EITI implementing countries (Chile, United States). See 2021 Report on Payments to Governments URL p. 5.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See URL p. 6-7.</p> <p>The International Secretariat notes that Antofagasta Minerals makes payments to governments related to its mineral exploration, discovery, exploitation and extraction activities. In compliance with Canada's Extractive Sector Transparency Measures Act (ESTMA), Antofagasta reports annually its payments to governments on a country-by-country and project-level basis.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>
<p>EXPECTATION 4</p> <p>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>	



Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable
URL for disclosure	
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Antofagasta Minerals does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statements are not available.
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.antofagasta.co.uk/media/4300/antofagasta-annual-report-2021.pdf

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Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Antofagasta Minerals discloses audited financial statements. See URL p. 174.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	No
URL statement of support for beneficial ownership	
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	London Stock Exchange

URL to stock exchange	<p>Share information: https://www.antofagasta.co.uk/investors/shareholder-information/share-information/</p> <p>London stock exchange: https://www.londonstockexchange.com/stock/ANTO/antofagasta-plc/company-page</p>
URL for recent beneficial ownership disclosures	<p>2021 Annual report: https://www.antofagasta.co.uk/media/4300/antofagasta-annual-report-2021.pdf</p>
Secretariat's assessment on Expectation 6	<p>Expectation partially met</p>
Secretariat comment	<p>Antofagasta Minerals does not publish a statement of support for beneficial ownership transparency.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements. Additional information can be found in the "2021 Annual Report". See URL, pp. 63 and 152.</p>
EXPECTATION 7	<p>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</p>
Does the company publish an anti-corruption policy?	<p>Yes</p>

<p>URL to the policy</p>	<p>Code of Ethics 2021: https://www.aminerals.cl/docs/default-source/archivo/documentos/antofagasta-minerals-codigo-de-etica-2021.pdf Annual Report and Financial Statements 2022: https://www.antofagasta.co.uk/media/4502/antofagasta-2022-ara.pdf</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Partial</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation partially met</p>
<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See Code of Ethics 2021 URL.</p> <p>Antofagasta's anti-corruption policy partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Antofagasta publishes a Code of Ethics and has developed a Compliance Model which is presented in its “Annual Report and Financial Statements 2022” (PDF p. 38). The Compliance Model includes, among others, anti-trust guidelines (Politically Exposed Persons, facilitation fees, etc), due diligence procedures, reviews of conflicts of interest and of potential business partners and the inclusion of anti-corruption clauses in contracts.</p>

EXPECTATION 8	
Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.	
Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	N/A
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Antofagasta Minerals publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL (ICMM Member statement).</p> <p>The Secretariat notes that the company was not assessed on its contribution to disclosure of contracts and licenses in EITI implementing countries because the company does not operate in EITI implementing countries.</p>

EXPECTATION 9	
Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.	
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	<p>Website: https://www.antofagasta.co.uk/careers/inclusive-culture/</p> <p>Sustainability report: https://www.antofagasta.co.uk/media/4527/am_rs_2022_ingles_06.pdf</p>
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Antofagasta Minerals publishes commitment and/or policy on gender diversity on its website. See URL.</p> <p>The company discloses employment data disaggregated by gender on its sustainability report. See URL p.38-40.</p>