

ACQUISITION OF 50% INTEREST IN ZALDIVAR COPPER MINE

Antofagasta plc (“Antofagasta”) is pleased to announce that it has entered into a definitive agreement with Barrick Gold Corporation (“Barrick”) under which Antofagasta will acquire a 50% interest in Compañía Minera Zaldívar Limitada (“Zaldivar”), and will become the operator of the Zaldivar copper mine.

Total consideration for the transaction is US\$1,005 million in cash, which consists of US\$980 million upon closing, subject to customary adjustments, and five annual payments of US\$5 million per year, starting in 2016. The transaction will be funded with cash from Antofagasta’s balance sheet, and is expected to be immediately accretive to Antofagasta’s earnings and cash flow per share.

Zaldivar is an open-pit, heap-leach copper mine located in Northern Chile with over 20 years of operating history. In 2014, Zaldivar produced approximately 100,000 tonnes of copper at a net cash cost of US\$1.79/lb, and generated US\$244 million of income before income tax. As reported by Barrick, as of December 31, 2014, Zaldivar has 2.5 million tonnes of contained copper in proven and probable reserves, which supports a current reserve life of approximately 14 years, with further upside potential through exploration. In addition, as of the same date, Zaldivar has gross assets of US\$1.4 billion.

Diego Hernandez, CEO of Antofagasta, commented:

“This transaction is consistent with our strategy to focus on our core copper mining business, and represents a rare opportunity to acquire a substantial interest in an established, low-cost mining operation that generates strong cash flow.

“We are enthusiastic about partnering with Barrick at Zaldivar. Together, we believe that we are well positioned to enhance the long-term value of the Zaldivar operation through our collective best practices. We have consistently been impressed with the workforce at Zaldivar, and look forward to partnering with them. We also look forward to exploring other opportunities to collaborate with Barrick in the future.”

Kelvin Dushnisky, Co-President of Barrick, commented:

“We are pleased to reach an agreement with the ideal partner for Zaldivar. Antofagasta has an outstanding track record of building and operating mines in Chile, and we see this as the first step in an ongoing, collaborative partnership.”

The transaction is subject to customary regulatory approvals, and is expected to close in the fourth quarter of 2015.

In connection with the transaction, Citi acted as financial advisor and Cassels Brock & Blackwell LLP and Bofill Mir & Alvarez Jana Abogados acted as legal counsel to Antofagasta.

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