

NEWS RELEASE, 21 January, 2015

COMPLETION OF DULUTH ACQUISITION

Antofagasta plc is pleased to announce that its wholly-owned subsidiary, Antofagasta Investment Company Limited ("Antofagasta"), has obtained all the necessary approvals and applications to complete the acquisition of Duluth Metals Limited ("Duluth") previously announced on 3 November 2014.

Under the terms of the agreement Antofagasta acquired all the shares of Duluth for an all cash consideration of C\$0.45 per share, approximately C\$53 million. The acquisition of Duluth by Antofagasta consolidates Antofagasta's ownership in the Twin Metals Minnesota Project ("TMM") to 100%. The TMM Project is a copper-nickel-platinum-palladium-gold-silver project in the Duluth Complex in north-eastern Minnesota, USA.

Diego Hernandez, CEO of Antofagasta plc, commented:

"The completion of the Duluth acquisition is a positive next step in building the company's long term growth pipeline. The Duluth Complex is an attractive geological deposit and now the pre-feasibility study is complete, we will focus on further optimisations of the project and advance the permitting process."

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