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Acquisition of Duluth Metals Limited

Antofagasta plc announces that its wholly owned subsidiary, Antofagasta Investment Company Limited (“Antofagasta”), has entered today into a binding letter agreement pursuant to which Antofagasta has agreed to acquire all of the issued and outstanding common shares of Duluth Metals Limited (“Duluth”) (TSX:DM) for an all-cash consideration of C\$0.45 per share. Antofagasta will, as part of this agreement, fund the liquidity requirements of Duluth through to closing of the transaction.

The total consideration of the offer, excluding the outstanding shares currently owned by Antofagasta and the Bridge Loan provided by Antofagasta to Duluth and including Duluth’s outstanding convertible debenture, is approximately C\$96 million. The offer price represents a premium of approximately 49% to the 90-day VWAP of Duluth common shares for the period ending 31 October 2014. Antofagasta currently owns 14.2 million common shares, or 10.4% of shares currently outstanding.

Antofagasta (40%) and Duluth (60%) are currently joint venture partners in Twin Metals Minnesota LLC (“TMM”), which is focused on developing a copper-nickel-cobalt-platinum-palladium-gold-silver project in the Duluth Complex in north-eastern Minnesota, USA. The acquisition of Duluth by Antofagasta consolidates Antofagasta’s ownership in TMM to 100%.

Diego Hernandez, CEO of Antofagasta plc, commented:

“The acquisition of Duluth provides Antofagasta with a long-term option to develop a large polymetallic resource in a stable and proven mining region. We believe that the Duluth Complex is an attractive deposit and upon closing of the offer we will commence the process of re-evaluating the project’s design while also continuing with the permitting activities.”

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