

TWIN METALS MINNESOTA MINING LEASES

Renewal Denied by US Federal Government

Antofagasta plc announces that on 15 December, its wholly-owned subsidiary, Twin Metals Minnesota LLC (“Twin Metals”), was notified that the U.S. Forest Service and the U.S. Bureau of Land Management (“BLM”) have denied renewal of two of its long-held federal mining leases in the Iron Range region of north-eastern Minnesota. Twin Metals is in the early stages of developing a proposal for an underground copper-nickel mining project in the region.

Twin Metals’ leases have been held in good standing by the federal government for more than 50 years, and have been twice renewed without controversy. As stated in a federal lawsuit filed by Twin Metals in September 2016, Twin Metals believes denial of the leases is inconsistent with federal law, the terms of leases themselves and the federal government’s established precedent in supporting and renewing the leases over five decades.

While Twin Metals is assessing the impact of the agencies’ lease renewal decision, Twin Metals is committed to progressing the project and will continue to pursue legal avenues to protect its contractual mineral rights.

The leases in question were issued by the federal government in 1966 with a right of unlimited, successive 10-year renewals. The leases were renewed by BLM without controversy in 1989 and again in 2004. Twin Metals filed the current lease renewal application in mid-2013.

Further information, including a Fact Sheet, is available on the Twin Metals website: www.twin-metals.com.

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