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## **Antofagasta announces agreement with Ascendant Copper Corporation to develop the Chaucha Project in Ecuador**

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Antofagasta plc (“Antofagasta”) is pleased to announce that it has signed a Letter of Agreement (“Agreement”) with Ascendant Copper Corporation (“Ascendant”), a mining company listed on the Toronto Stock Exchange, to acquire an interest in Ascendant’s Chaucha Project. The Chaucha Project is a copper-molybdenum prospect located in the Western Cordillera of the Andes in southern Ecuador, approximately 70 kilometres west of the town of Cuenca. The mineral concession covers an area of 2,544 hectares with applications by Ascendant in progress for further mineral concessions from the appropriate government entities.

Under the terms of the Agreement, Antofagasta has the right to earn up to an undivided 60% interest in the Chaucha Project. The interest will be acquired by earning an equity interest in Compañía Minera DosRios S.A. (“DosRios”), a wholly-owned subsidiary of Ascendant which holds (or will hold) all of the mineral concessions associated with the Chaucha Project.

Antofagasta has committed to fund at least US\$1 million of expenditure (after which it has the right to terminate the Agreement at any time) and will subsequently earn its equity interest in successive stages by spending a total US\$40 million over a six-year period in four distinct phases of qualifying expenditures. These expenditures will cover exploration and advancement costs including, in the later phases, preparation of a feasibility study and a final payment on completion to Ascendant.

Marcelo Awad, CEO of the mining division, Antofagasta Minerals S.A., commented, “We are very pleased to announce this agreement with Ascendant. The agreement will further develop Antofagasta’s portfolio of exploration prospects in this part of Latin America, complementing our existing operations in Chile and representing a further step in our strategy of expanding internationally.”

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