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Antofagasta to form new joint venture with AngloGold in Colombia

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Antofagasta plc is pleased to announce that its subsidiary, Antofagasta Minerals S.A. (“Antofagasta”), has signed a Head of Terms agreement with AngloGold Ashanti Limited (“AngloGold”), one of the world’s largest gold producers. This agreement sets out the terms of a proposed joint venture, the Southern Colombia Joint Venture (“the JV”), to explore, discover, and develop copper and gold mining projects in an area of interest in southern Colombia extending approximately 30,000 square kilometres.

Under the agreement, AngloGold will contribute its mineral interests in the area covered by the JV and Antofagasta will commit to funding US\$1.3 million in exploration over a period of one year. Antofagasta may elect to fund an additional US\$6.7 million in exploration within four years (representing a total contribution of US\$8.0 million), in order to earn a 50% interest in the JV.

Marcelo Awad, CEO of Antofagasta, commented, “This agreement further strengthens Antofagasta’s exploration activities in Latin America, its primary region of focus, and represents a further step forward in our strategy of expanding internationally.”

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