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For immediate release

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Antofagasta concludes definitive Participation Agreement for Nokomis JV

London, 21 July 2010

On 14 January 2010 Antofagasta plc (“Antofagasta”) announced it had signed a legally binding Heads of Agreement with Duluth Metals Limited (“Duluth”), a company listed on the Toronto Stock Exchange, to become an initial 40% partner in Duluth’s Nokomis copper-nickel-platinum group metal deposit (“Nokomis”), located in northeastern Minnesota, USA, with the option to acquire an additional 25% interest under certain conditions. This transaction closed today with the signing of a definitive Participation and Limited Liability Company Agreement and the establishment of the project company, Twin Metals Minnesota LLC.

Following the closing of this transaction, and subject to all applicable government and regulatory approvals, Antofagasta will acquire a 40% stake in the project company by providing US\$130m of funding over a 3 year period. Antofagasta will also have an election to maintain an option to acquire an additional 25% of the project company (to own in aggregate 65%) upon completion of a bankable feasibility study. This option will become exercisable and payable upon receipt of required project development permits at the then net present value of Nokomis, as determined by the bankable feasibility study. Antofagasta has also agreed to provide up to US\$30m in additional funding to cover the subsequent expenditures of Duluth following satisfaction of the initial US\$130m funding commitment and Antofagasta’s election to proceed with further funding. Such additional funds will ultimately be repayable by Duluth in cash, Duluth shares or by way of an offset against the 25% option exercise price.

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