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**M.7774 - ANTOFAGASTA / BARRICK / ZALDIVAR**

**SECTION 1.2**

**Description of the concentration**

On 21 September 2015, the Commission received notification of a Proposed Concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Antofagasta plc (Antofagasta) intends to acquire joint control of Compañía Minera Zaldívar SpA (Zaldivar SpA), within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 by way of share purchase. Following implementation of the Transaction, Antofagasta will jointly control, through Zaldivar SpA, the Zaldivar copper mine (Zaldivar) along with Zaldivar's continuing indirect shareholder Barrick Gold Corporation (Barrick).

The business activities of the parties to the transaction are:

Antofagasta is a UK-incorporated and UK-listed mining group. The group operates three copper mines located in Chile, two of which also produce by-products such as gold, silver and molybdenum. The group also has interests in transport and a portfolio of growth opportunities in the mining sector (located predominantly in Chile).

Barrick is a mining group based in Toronto, Canada. The group operates 16 mines in nine countries worldwide, and owns a majority interest in Acacia Mining plc, a publicly traded company that operates three gold mines in Africa. Of these 16 mines, all but the Zaldivar copper mine in Chile and the Lumwana copper mine in Zambia are focused on the production of gold, Barrick's primary business.

Zaldivar SpA operates Zaldivar, an open-pit heap-leach copper mine located in northern Chile. Zaldivar produces refined copper (cathode), as well as minimal amounts of copper concentrate and copper scrap. Zaldivar is currently 100% owned and controlled by Barrick.