

## Exchange release

16 January 2025

### **BHP and Lundin Mining complete the acquisition of Filo Corp. and the formation of a 50/50 joint venture to progress the Filo del Sol and Josemaria copper projects<sup>1</sup>**

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Further to BHP's announcement on 30 July 2024, BHP Investments Canada Inc. (**BHP Canada**) and Lundin Mining Corporation (**Lundin Mining**) have completed the acquisition of Filo Corp., a Toronto Stock Exchange listed company (the **Filo Acquisition**). Filo Corp. owns 100% of the Filo del Sol (**FDS**) copper project.

BHP Canada and Lundin Mining have also formed the Canadian-incorporated joint venture company, Vicuña Corp. (the **Joint Venture**) to hold the FDS copper project and the Josemaria copper project located in the Vicuña district of Argentina and Chile (together with the Filo Acquisition, the **Transaction**). BHP Canada and Lundin Mining each own 50% of the Joint Venture.

Prior to completion, Lundin Mining owned 100% of the Josemaria project. At completion, BHP Canada acquired a 50% interest in the Josemaria copper project from Lundin Mining. BHP Canada and Lundin Mining then contributed their respective 50% interests in Filo Corp. and the Josemaria project into the Joint Venture.

BHP's total cash payment for the Transaction was US\$2.0 billion.

#### **Mike Henry, Chief Executive Officer of BHP said:**

*"BHP is pleased to be partnering with Lundin Mining in the Vicuña Joint Venture, an exciting new copper growth opportunity for both companies. Leveraging the complementary capabilities of Lundin Mining and BHP, the development of Vicuña's projects aims to deliver substantial value to shareholders, as well as to other stakeholders. The projects will be developed and will operate in line with international industry standards.*

*BHP is one of the world's leading producers of copper, a metal essential to global economic growth, the energy transition and to the rapidly growing demand for data centres to support the harnessing of artificial intelligence."*

#### **Details of the Transaction**

The Filo Acquisition was approved by Filo Corp shareholders on 26 September 2024 and the final court order for the plan of arrangement has been obtained.

The total consideration for the Filo Acquisition was C\$4.0 billion excluding the Filo shares already held by Lundin Mining and BHP respectively. BHP Canada's share of the consideration for the Filo Acquisition was C\$2.0 billion (US\$1.4 billion) in cash at C\$33.00 per Filo Corp. share. Lundin Mining's share of the consideration for the Filo Acquisition was C\$877.8 million in cash and 94.1 million Lundin Mining shares.

BHP Canada paid Lundin Mining US\$690 million cash consideration for a 50% interest in the Josemaria project.

The Joint Venture is governed by a joint venture shareholder agreement which is between BHP Canada, a wholly-owned subsidiary of Lundin Mining, and Vicuña Corp. Vicuña Corp. will be the operator (acting

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<sup>1</sup> The release was made outside the hours of operation of the ASX market announcements office.



independently from BHP Canada and Lundin Mining) and will be responsible for the management of the projects. BHP Canada and Lundin Mining will have equal voting rights on the Board of the Joint Venture and as shareholders of the Joint Venture.

Authorised for release by Stefanie Wilkinson, Group General Counsel and Group Company Secretary.

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