

31 January 2001

Highlights

- **Total Group annual copper production up 580% to 351,100 tonnes (1999 – 60,500 tonnes) following a successful first year of operations at Los Pelambres.**
- **Los Pelambres Q4 production up 12.2% over Q3 to 83,400 tonnes through improved processing levels.**
- **El Tesoro mine construction nears 90%.**

Group Total	Q1 2000	Q2 2000	Q3 2000	Q4 2000	Year 2000	Year 1999
Total copper production ('000 tonnes)	82.3	85.4	87.0	96.4	351.1	60.5
Weighted average Cash costs (cents per pound)	38.7	39.6	37.7	39.9	39.2	55.4

Los Pelambres

Improvements made to the grinding lines in September increased ore processing levels by 17% compared with the previous quarter, reaching an average of 106,200 tonnes per day in Q4. Production of payable copper in concentrate was 83,400 tonnes in Q4. This increased production had no significant impact on recovery or concentrate grades. Cash costs in Q4 were 36.7 cents per pound, reflecting repair and maintenance costs incurred on the conveyor belts and tailings thickener. Los Pelambres annual production in 2000 was 298,900 tonnes at average cash costs of 35.6 cents per pound while shipments reached 306,200 tonnes. The improved Q4 ore processing levels are expected to be maintained in 2001.

In December, Los Pelambres made its first principal repayment of US\$67.2 million on senior debt in addition to interest payments and made its first distribution to shareholders.

Michilla

Michilla continued the planned expansion of the open pit under its mine plan and started on Phase Seven in November. Production in the fourth quarter was maintained at 12,900 tonnes and a total of 51,100 tonnes of cathodes was produced in 2000.

El Tesoro

Progress at the El Tesoro project remained on schedule and within budget. Construction at the year end was 88.7% complete. Pre-stripping of the open pit began early in December together with satisfactory testing of the crusher systems. First cathode production is expected in May 2001. El Tesoro plans to produce 75,000 tonnes annually when in full production.

Exploration

Antofagasta acquired a 30% interest in the Magistral project in January 2001 under the option agreement with its joint venture partner, Inca Pacific. This followed successful completion of its Phase Two drilling programme at the copper skarn project in Northern Perú. Antofagasta will spend a further US\$2.95 million in 2001 which will entitle it to increase its interest to 51% when the project will be at the pre-feasibility stage.

Transport (FCAB)

Railway increased transport volumes over the previous quarter. Total tonnages carried increased by 6% to 3.3 million tons compared to 1999.

Enquiries:

Alejandro Rivera

arivera@anaconda.cl
Santiago: (56-2) 2405145

Hussein Barma

hbarma@antofagasta.co.uk
London: (44-20) 73748091

Distributed by:

Keith Irons
Bankside Consultants Ltd

keith@bankside.com

London: (44-20) 72207477

ANTOFAGASTA PLC

Los Pelambres	Q1 2000	Q2 2000	Q3 2000	Q4 2000	Year 2000	Year 1999
Daily average ore treated ('000 tonnes)	84.7	90.0	90.5	106.2	93.1	-
Average ore grade (%)	1.04	1.01	0.95	0.96	0.98	-
Average recovery (%)	91.4	93.0	93.2	92.2	92.4	-
Concentrate produced ('000 tonnes)	158.5	171.6	179.1	205.3	714.5	-
Average concentrate grade (%)	44.8	43.8	42.9	42.1	43.3	-
Copper in concentrate ('000 tonnes)	68.6	72.6	74.3	83.4	298.9	-
Cash costs (cents per pound)	34.9	35.9	33.8	36.7	35.6	-
Michilla	Q1 2000	Q2 2000	Q3 2000	Q4 2000	Year 2000	Year 1999
Daily average ore treated ('000 tonnes)	12.1	11.7	11.7	11.8	11.8	12.1
Average ore grade (%)	1.72	1.70	1.65	1.63	1.67	1.77
Average recovery (%)	74.5	71.6	72.0	72.3	72.6	77.3
Copper cathodes ('000 tonnes)	12.6	12.8	12.7	12.9	51.1	51.3
Copper in concentrate ('000 tonnes)	1.1	-	-	-	1.1	9.2
Cash costs (cents per pound)	58.8	60.2	60.2	60.3	59.8	55.4
Transport (FCAB)	Q1 2000	Q2 2000	Q3 2000	Q4 2000	Year 2000	Year 1999
Rail tonnage transported ('000 tons)	767	838	834	860	3,299	3,118