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22 May 2006

Dear Shareholder,

We are writing to you to correct a minor error that appeared in the Company's Annual Report and Financial Statements 2005 (the "**Annual Report**") which you should have received last week.

As you will have seen, it is proposed that the Company adopt revised articles of association at its 2006 Annual General Meeting to reflect current practice and to take account of certain laws and regulations introduced since the Company's existing articles of association were originally adopted.

The Annual Report contains an explanation of the effect of the proposed changes to the articles of association. These include the incorporation of provisions that grant the Directors the authority to allot shares and the power to issue equity securities for cash other than pro rata to existing shareholders subject to specified limits.

The description of these particular provisions on page 123 of the Annual Report incorrectly states that this authority and power lasts until the next annual general meeting of the Company or, if earlier, 15 months from the adoption of the new articles. In fact, under the proposed revised articles of association, this authority and power would last until the earlier of the date of its renewal or five years from adoption. This proposal is consistent with the guidelines approved by the Investment Committee of the Association of British Insurers.

Finally, we would like to take this opportunity to remind you that the Company's Annual General Meeting will be held at Canning House, 2 Belgrave Square, London SW1 on 14 June 2006 at 10.30 a.m. and will be followed by separate general meetings of the holders of ordinary shares and of the holders of preference shares.

Yours faithfully,



for and on behalf of  
**Antofagasta plc**