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Antofagasta closes financing arrangements for El Tesoro Project

LONDON: 19 November 1999 - Antofagasta Holdings P.L.C. announces that on 18 November 1999, CCM El Tesoro completed the project finance arrangements with a number of lending institutions raising US\$205 million of limited recourse project debt for the El Tesoro mining project.

Following the closing of the US\$296 million project financing on 18 November, it is expected that mine construction will begin immediately. Full environmental approvals for the project have been granted by the relevant Chilean Government authorities. The project will develop an exotic copper oxide deposit yielding a maximum of 75,000 tonnes per year of LME Grade A copper cathodes over an expected mine life of 18 years, with cash operating costs averaging approximately US45c/lb in the first 10 years.

The acquisition of a controlling interest in CCM El Tesoro from Lanzville Investment Establishment was approved by independent shareholders at an Extraordinary General Meeting on 9 February 1998. In consideration for the interests acquired, the Company has today issued 7,000,000 new ordinary shares to Lanzville, which is controlled by Mr. A A Luksic. As a result, Mr Luksic's beneficial interest in the ordinary shares has increased to 64.3%. This includes the interests of Lanzville whose holdings increased to 13%. The new shares were today admitted to listing on the London Stock Exchange. -Ends-

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