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NEWS RELEASE

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First Shipments of Copper Concentrates from Los Pelambres

LONDON: Friday, 14 January 2000 – Antofagasta plc (ANTO.L), the UK-listed mining group based in Chile, announces that shipments of copper concentrates began yesterday from its newly built Punta Chungo port facility at Los Vilos. The initial shipment of 10,000 tonnes is destined for Japanese smelters. A second shipment of 25,000 tonnes is scheduled for 20 January.

Production of concentrates at the US\$1.36 billion Los Pelambres mine began at the end of October 1999. Los Pelambres is expected to reach full production by March 2000 and will produce thereafter an average of 271,000 tonnes of copper in concentrates in the first five years and 246,000 tonnes per year over the 30-year mine life.

Antofagasta holds a 60% equity interest in the mine and the remaining 40% is held by two consortia of Japanese industrial groups, comprising Nippon Mining and Metals Co. Ltd, Marubeni Corporation and Mitsui and Co. Ltd. (25%) and Mitsubishi Materials Corporation and Mitsubishi Corporation (15%).

Antofagasta has a current market capitalisation of approximately £920 million and in addition to mining operations, its principal activities include rail and road transportation and water distribution. It also holds a 33.6% investment in Quiñenco S.A., a diversified industrial and financial group operating in Latin America and listed in ADR form on the New York Stock Exchange.

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