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NEWS RELEASE

Antofagasta plc acquires promising new exploration properties

London 30 April 2001 - ANTOFAGASTA PLC announces that it has agreed to acquire, through its wholly owned subsidiary Minprop Limited, a 51% controlling interest in a number of copper exploration properties situated in Chile's Second and Fourth Regions.

The properties, which comprise an area of some 24,000 hectares, will be acquired for a nominal consideration from Mineralinvest Establishment, which is owned by Mr A. A. Luksic, Chairman of Antofagasta. The most significant properties are situated in the Sierra Gorda and El Abra districts, on what is known as the West Fissure, one of the most prospective geological environments in the world, hosting several world class copper mines such as Escondida, Chuquicamata and El Abra. Certain properties are of particular interest to the Group because they adjoin its existing operations, including Tesoro Noreste and Centinela and part of Esperanza which are all located near the El Tesoro mine. Other potentially valuable properties include Conchi, Mercedes and Brujulinas which are located within the El Abra district. Buey Muerto, which lies only 30 kilometres to the east of the Michilla deposit, contains oxide reserves which could be leached to provide copper solution to the Michilla plant.

The decision to acquire these mining properties was approved by the independent members of the Board, Mr P. J. Adeane and Mr C. H. Bailey, after receiving an independent report prepared by Warrior, the mining consultancy division of Standard Bank Group. This report confirmed that the terms of the transaction were fair and reasonable so far as the shareholders of the Company are concerned.

Whilst the transaction does not impose any obligation on the Group to explore the properties, the Group will assume the costs of any further exploration that it may decide to carry out. The Group has, however, assumed the responsibility to pay annual registration fees (estimated to be approximately US\$200,000 per annum) for maintaining the mining rights for the new properties. In the event that the Group decides to develop any of the properties, it has a right to acquire the remaining 49% interest from Mineralinvest on arm's length terms and complying with all regulatory requirements.

Philip Adeane, Managing Director of Antofagasta plc, said, "We are excited about this acquisition as together the properties add substantial exploration upside and complement Antofagasta's existing mining operations in Chile."

Enquiries to:

Philip Adeane, MD
Hussein Barma, CFO
Antofagasta plc, London

sbolton@antofagasta.co.uk
hbarma@antofagasta.co.uk
Telephone + 44 207 374 8091

Ricardo Muhr, Chief Geologist
Antofagasta Minerals – Santiago, Chile

rmuhr@aminerals.cl
Telephone + 562 377 5070

Issued by:
Keith Irons/Sarah Campbell
Bankside Consultants

Telephone + 44 207 220 7477