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## **Antofagasta forms new joint venture with CVRD**

LONDON: 25 JULY 2002 – Antofagasta plc announces the formation of a joint venture in Peru with Companhia Vale do Rio Doce (“CVRD”), the world’s largest producer and exporter of iron ore and pellets, based in Rio de Janeiro, Brazil. The joint venture called Cordillera de las Minas S.A. (“Cordillera”) has as its objective the development of mineral exploration activities near Cuzco in southern Peru, in an area of approximately 60,000 square kilometres (“Area of Interest”). The formation of Cordillera consolidates the agreement announced on June 7, 2002 which envisaged a 50/50 joint venture.

Under the definitive joint venture agreement dated July 18, 2002, (i) Anaconda Peru S.A., Antofagasta’s subsidiary, transferred its mining rights in the Area of Interest to Cordillera; (ii) CVRD established a company, called Compañía Minera Andino-Brasilera (CMAB), which became a shareholder of Cordillera with a nominal interest until the exercise of the option referred to below; and (iii) CVRD/CMAB has committed to invest US\$6.7 million over a period of three years in mineral exploration in the Area of Interest, and in exchange was granted an option to acquire a 50% stake in Cordillera.

The agreement significantly complements Antofagasta’s existing exploration activities in Peru, and is another step forward in its strategy of participating in the development of the mining industry in Latin America.

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