

Antofagasta takes steps to value its 51% stake in Magistral

LONDON: 12 April 2002: Antofagasta plc announces that Anaconda Perú, its wholly owned subsidiary, has elected not to exercise its right to increase its interest in the Magistral Project from 51% to 65% by completing a bankable feasibility study.

Antofagasta made its decision after considering its other mining opportunities in Chile and elsewhere, which it decided had higher priority for exploration and development. As a consequence Inca Pacific Resources Inc will remain as a 49% investor in Magistral.

Anaconda Perú intends to obtain an independent valuation for its 51% interest in Magistral, which is considered an excellent project suitable for development as a medium size open pit copper molybdenum mine.

Ends

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