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Antofagasta plc

Demerger of Andsberg Limited – Redemption Payment

London, 4 November: Following the demerger of Andsberg Limited (“Andsberg”), Antofagasta plc (“Antofagasta”) announces that valid Redemption Forms have been received in respect of 58,691,813 Andsberg shares.

The exchange rate has been set at a rate of US\$1.6969 to £1 for those shareholders who have requested that their redemption proceeds are paid to them in sterling. The redemption payment of US\$1.11 therefore equates to 65.4134 pence per Andsberg share.

Definitive Andsberg share certificates or cheques in respect of redemptions of Andsberg shares will be posted to shareholders by 6 November 2003. CREST accounts will be credited on 6 November 2003.

Antofagasta announced its intention to demerge its investment in Quiñenco S.A. via a special dividend of shares in Andsberg. The demerger was approved by shareholders at an Extraordinary General Meeting of Antofagasta on 1 October 2003 and Shareholders subsequently had the right to redeem their shares in Andsberg at a fixed price of US\$1.11 per Andsberg share.

Enquiries:

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