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## **Strong shareholder support for demerger**

London, 1 October 2003: Antofagasta plc (“Antofagasta”) announces that a shareholder resolution to approve the demerger of its 33.6% interest in Quiñenco S.A. (“Quiñenco”) was passed at an Extraordinary General Meeting held earlier today.

As a result of the demerger, ordinary shareholders in Antofagasta will receive a special dividend of shares in Andsberg Limited (“Andsberg”). Andsberg is an unlisted Jersey-registered company which has as its principal asset the investment in Quiñenco. Antofagasta announced the proposal to demerge its interest in Quiñenco on 2 September 2003.

Proxy forms for 207.5 million votes were received in advance of the meeting, representing 87.5% of the total available votes (including both ordinary and preference shares). Of the proxy votes lodged, 99.85% voted in favour of the resolution (including 0.01% at the discretion of the Chairman of the meeting), 0.11% abstained and 0.03% voted against the resolution.

The proxy forms lodged included 165.9 million votes for shares beneficially owned by the Chairman, Mr. A A Luksic, and his family. Excluding these, the proxy forms lodged represented 58.44% of the available remaining votes. Of these other proxy forms, 99.29% voted in favour of the resolution (including 0.07% at the discretion of the Chairman of the meeting), 0.54% abstained and 0.17% voted against the resolution.

Following today’s resolution, ordinary shareholders in Antofagasta will receive one share in Andsberg (“Andsberg Shares”) for every ordinary share they hold in Antofagasta. Certificates of entitlement in respect of Andsberg Shares will be posted by 3 October 2003. The Andsberg Shares may be redeemed until 3.00 p.m. on 30 October 2003 at a fixed price of US\$1.11 per share. Share certificates and/or redemption cheques will be posted by 6 November 2003. CREST accounts will be credited on the same date.

Antofagasta is a UK-listed group with operations in Chile, including the Los Pelambres, El Tesoro and Michilla copper mines, together with a mining rail network in Northern Chile.

### **Enquiries –**

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