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Los Pelambres submits Environmental Impact Study for a potential expansion

LONDON: 13 May 2003 – Antofagasta plc announces that its 60%-owned Minera Los Pelambres, located in Chile's Fourth Region, has submitted an Environmental Impact Study which would enable the Los Pelambres copper mine to increase its ore reserves to 2.1 billion tonnes.

Following approval, the mine life would be extended to 50 years at current processing levels of between 114,000 and 120,000 tonnes per day of ore (tpd), compared with the present 30 year mine plan. The required investment is estimated at approximately US\$300 million, which would be mainly for relocating and increasing the capacity of the waste dumps and the tailings dam.

The Environmental Impact Study also covers the potential expansion of the Concentrator to an average of 175,000 tpd, which is estimated to require a further investment of US\$450 million and which would be dependent on future market conditions.

Los Pelambres produced 324,600 tonnes of payable copper in concentrates in 2002, out of total Group production 460,700 tonnes. The expansion would increase annual production by approximately 100,000 tonnes.

Antofagasta is a Chilean-based copper mining group listed in the United Kingdom.

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