

## news release

For immediate release: Wednesday 21 May 2003

### **Antofagasta plc**

#### **Disposal**

LONDON, 21 May 2003: Antofagasta plc announces that Anaconda Peru, its wholly owned subsidiary, and Inca Pacific Resources Inc have reached a formal agreement to jointly sell the Magistral Project in Peru. As previously announced, Antofagasta has elected not to exercise its right to increase its interest in the project from 51% and after an internal valuation process has agreed jointly with Inca Pacific to sell Magistral.

The Mining and Metals Advisory Group of Standard Bank London has been appointed to manage the sale process.

Ends

Philip Adeane, Antofagasta plc

Tel: +44 20 7382 7862

Email: [nwakefield@antofagasta.co.uk](mailto:nwakefield@antofagasta.co.uk)

Ricardo Muhr, Antofagasta Minerals SA

Tel: +562 377 5050

Email: [rmuhr@aminerals.cl](mailto:rmuhr@aminerals.cl)

Keith Irons, Bankside Consultants

Tel: +44 20 7444 4155

Email: [keith@bankside.com](mailto:keith@bankside.com)