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ANTOFAGASTA PLC

Appointment of Non-Executive Director

LONDON: Wednesday, 31 March 2004 – Antofagasta plc is pleased to announce the appointment of Mr Daniel Yarur as a Non-Executive Director of the Company, with immediate effect.

Mr Yarur (48) is a Chilean businessman with extensive experience of international banking and securities markets and is currently a director of several major Chilean companies, including Banco de Crédito e Inversiones (BCI), a Chilean banking group; Sociedad Quimica y Minera SA (SQM), a Chilean mining company and AES Gener SA, a power generating company.

Mr Yarur is the former Chairman of COSRA, the Council of Securities Regulators of the Americas, and between 1994 and 2000 was Chairman of the Chilean Securities and Exchange Commission and previously served as Deputy Chairman from 1990 to 1993.

He is a Chartered Accountant and studied at the University of Chile, the London School of Economics and Harvard University, and before his appointment to the Chilean SEC he previously served as Professor of Finance at the University of Chile. He has also been an adviser to several Latin-American governments on financial market issues.

The Company said: “We are very pleased that Mr Yarur has agreed to join the Board of Antofagasta. His wide experience of financial markets, the mining industry and the international securities business will enable him to make a valuable contribution to Antofagasta.”

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