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NEWS RELEASE

Antofagasta plc withdraws from Las Bambas Auction

LONDON, 2 August 2004: Antofagasta plc reports that it has decided not to participate in the auction of Peru's Las Bambas Copper project after further evaluation of the project and the continuing uncertainty for the mining industry following approval by the Peruvian Congress for the introduction of a 1-3 % royalty on concentrate sales.

Ends

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