

27 April 2005



Highlights

- Group cash costs reached a record low as a result of high molybdenum prices.
- Group copper production reached 118,800 tonnes, 9.0% above 2004 Q1 but 4.7% less than the quarterly average in 2004.

Group Total	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Acc 2005	Acc 2004	Full Year 2004
Total copper production ('000 tonnes)	118.8				118.8	109.0	498.4
Weighted average cash costs (cents per pound)	(8.0)				(8.0)	41.9	24.3

Los Pelambres

Los Pelambres produced 80,600 tonnes in the first quarter compared to 72,400 tonnes in Q1 2004 but 8.1% below the quarterly average for 2004. The reduction was due to lower grades, as forecast in the mine plan, which were compensated partly by higher recoveries and by increased throughput in line with previous quarters. Improved recoveries are being obtained from material now being mined which includes some primary ore which is metallurgically favourable for the flotation process. Costs for the quarter fell to a record negative 45.9 cents per pound as by-product credits of 109.9 cents more than outweighed underlying costs. The high by-product credit was partially offset by higher treatment and refining charges and to a lesser extent by lower copper grades. Molybdenum prices averaged US\$31.4 per pound compared with US\$16.2 per pound in 2004.

El Tesoro

El Tesoro produced 26,300 tonnes in the quarter 7.6% above the quarterly average of the previous year. This was mainly due to higher recoveries helped by improved quality of ore in the agglomeration prior to transfer to the leach pads. This was only partially offset by the slight fall in grades and the reduced quantity of ore treated. Cash costs rose to 57.8 cents per pound, a 10.3% increase over 2004. The main cause of this increase was a higher waste to ore ratio in accordance with the mine plan, as well as increased sulphuric acid and petroleum costs.

Michilla

Production of 11,900 tonnes in Q1 was 4.8% less than the quarterly average for the year 2004. This was a result of changes in the sequence followed in the mine plan due to operational factors in the underground mine, which will be resolved during the second half. These changes affected both the quantity and grade of ore extracted which were only partly offset by higher recoveries. Cash costs rose substantially from 85.6 cents per pound in 2004 to 102.4 cents per pound in Q1 2005, due to the lower production as well as higher prices for sulphuric acid, power and petroleum.

Transport (FCAB)

Tonnage carried of 1.5 million (both rail and road) marginally increased over the quarterly average for 2004.

Water - Aguas de Antofagasta S.A.

Water sales increased by 1.5% to 8.3 million cubic metres compared to the quarterly average for 2004.

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Quarterly Production Report Q1 2005



Los Pelambres	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Acc 2005	Acc 2004	Full Year 2004
Daily average ore treated ('000 tonnes)	129.0				129.0	115.4	125.9
Average ore grade (%)	0.79				0.79	0.84	0.88
Average recovery (%)	91.0				91.0	87.4	89.1
Concentrate produced ('000 tonnes)	222.0				222.0	186.9	948.8
Average concentrate grade (%)	37.5				37.5	40.0	38.2
Fine copper in concentrate ('000 tonnes)	83.3				83.3	74.8	362.6
Payable copper in concentrate ('000 tonnes)	80.6				80.6	72.4	350.6
Payable moly ('000 tonnes)	2.2				2.2	1.8	7.9
Cash costs (cents per pound)	(45.9)				(45.9)	33.3	7.9
By - product credits (cents per pound)	(109.9)				(109.9)	(25.8)	(45.8)

El Tesoro	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Acc 2005	Acc 2004	Full Year 2004
Daily average ore treated ('000 tonnes)	24.8				24.8	24.2	25.4
Average ore grade (%)	1.34				1.34	1.35	1.35
Average recovery (%)	82.4				82.4	81.0	78.1
Copper cathodes ('000 tonnes)	26.3				26.3	24.0	97.8
Cash costs (cents per pound)	57.8				57.8	47.2	52.4

Quarterly Production Report Q1 2005

Michilla	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Acc 2005	Acc 2004	Full Year 2004
Daily average ore treated ('000 tonnes)	15.3				15.3	16.8	16.1
Average ore grade (%)	1.09				1.09	1.09	1.11
Average recovery (%)	76.1				76.1	75.2	75.4
Copper cathodes ('000 tonnes)	11.9				11.9	12.6	50.0
Cash costs (cents per pound)	102.4				102.4	81.2	85.6

Transport	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Acc 2005	Acc 2004	Full Year 2004
Rail tonnage transported ('000 tons)	1,126				1,126	1,056	4,479
Road tonnage transported ('000 tons)	348				348	375	1,414

Water	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Acc 2005	Acc 2004	Full Year 2004
Water volume sold – potable and untreated ('000 m ³)	8,265				8,265	7,937	32,575