

For immediate release

**5 Princes Gate
London
SW7 1QJ
United Kingdom**

**Telephone: + 44 20 7808 0988
Fax + 44 20 7808 0986
info@antofagasta.co.uk**

Update: Takeover offer for Equatorial Mining Limited

London, 16 August 2006

Antofagasta PLC ("Antofagasta") announces today that it has received approval from Australia's Foreign Investment Review Board in relation to its takeover offer for Equatorial Mining Limited ("Equatorial").

As a result, Antofagasta's acquisition of a 19.99 per cent. shareholding in Equatorial announced yesterday is expected to complete next week.

Antofagasta's takeover offer for Equatorial is now conditional only on acquiring at least 75 per cent of the number of outstanding ordinary shares in Equatorial.

Enquiries – UK

Antofagasta PLC
Tel: +44 20 7808 0988
www.antofagasta.co.uk

Hussein Barma
Email : hbarma@antofagasta.co.uk

Bankside Consultants
Tel: +44 20 7367 8873
Mob: +44 7885 356 639

Keith Irons
Email: keith@bankside.com

Enquiries – Chile / North America

Antofagasta Minerals S.A.
Alejandro Rivera
Tel: +56 2 377 5145
Email: arivera@aminerals.cl

Rothschild Inc. (financial adviser)
Tel: +1 202 862 1660
Hugo Dryland

Enquiries – Australia

Rothschild Australia (financial adviser)
Tel: +61 2 9323 2000
Marshall Baillieu
Chris Forman