

For immediate release

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**Antofagasta has 97% interest in Equatorial Mining and
takeover offer now unconditional**

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Antofagasta PLC is pleased to announce that its wholly owned subsidiary, Sierra Gorda Copper Pty Limited ("Antofagasta") now has a 97% interest in Equatorial Mining Limited ("Equatorial"). This follows completion of its acquisition of a 19.99% interest in Equatorial from AMP Life and acceptances received under Antofagasta's takeover offer.

The last remaining condition of Antofagasta's offer has now been satisfied and accordingly, the takeover offer is unconditional.

Antofagasta also notes Quadra Mining's announcement yesterday confirming that it will not be increasing its offer for Equatorial.

Antofagasta encourages all remaining Equatorial shareholders to accept its offer as soon as possible. Antofagasta's offer is scheduled to close at 7pm Sydney time on 16 September 2006.

Antofagasta intends to compulsorily acquire any remaining Equatorial shares in accordance with Australian takeover regulations in due course.

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