

BIDDER'S STATEMENT

CASH OFFER BY SIERRA GORDA COPPER PTY LIMITED

(ACN 121 018 219) a wholly owned subsidiary of
ANTOFAGASTA PLC

to acquire all your ordinary shares in
EQUATORIAL MINING LIMITED
(ABN 22 009 199 482) for \$11.20 cash per share

The Offer is dated 15 August 2006 and expires at
7.00pm Sydney, Australia time on 16 September 2006,
unless withdrawn or extended.

**This is an important document and requires your
immediate attention**

If you are in doubt as to how to deal with this document or
the Offer contained in it, please consult your financial or other
professional adviser, or call the Antofagasta Offer Information
Line on 1300 730 659 (+61 2 8280 7593 for international callers)

FINANCIAL ADVISER

 **ROTHSCHILD**

LEGAL ADVISER

MinterEllison |
LAWYERS

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Important dates

Announcement Date	15 August 2006
Bidder's Statement lodged with ASIC	15 August 2006
Date Offer is made	15 August 2006
Offer ends, unless extended	7.00pm Sydney, Australia time on 16 September 2006

Important notice

This booklet contains the Sierra Gorda Copper Pty Limited (ACN 121 018 219) Bidder's Statement dated 15 August 2006.

You should read all of this booklet before deciding whether to accept the Offer and in considering the information contained in the documents you may wish to seek independent financial and taxation advice.

Definitions

Defined terms are used in this document. The terms are defined in Part 3 of the Bidder's Statement.

15 August 2006

Dear Equatorial Shareholder,

I am pleased to enclose an offer from Antofagasta to acquire all of your shares in Equatorial Mining Limited (**Equatorial**).

Antofagasta PLC through its wholly owned subsidiary, Sierra Gorda Copper Pty Limited is offering \$11.20 cash for each Equatorial share (**Offer**).

Who is Antofagasta PLC?

Antofagasta PLC is one of the world's leading copper mining companies. In addition to copper mining, its interests include rail and road transportation operations and water distribution. Antofagasta PLC is a public company incorporated in England and Wales and listed on the London Stock Exchange, forming part of the FTSE 100 Index. As at 11 August 2006, Antofagasta PLC had a market capitalisation of approximately US\$7,919 million (approximately \$10,338 million Australian dollars based on an exchange rate of A\$1:US\$0.766).

About the Offer

Antofagasta's offer price of \$11.20 cash for each Equatorial share represents a premium of:

- \$1.94 per share, being 21% above the takeover offer of \$9.26 per Equatorial share announced by Quadra Mining Ltd on 20 July 2006;
- \$4.20 per share, being 60% above the closing price of Equatorial shares of \$7.00 on 19 July 2006, the day prior to the announcement of the offer by Quadra Mining Ltd; and
- \$4.20 per share, being 60% above the price of \$7.00 per Equatorial share offered by AMP in the Scheme of Arrangement proposed last year.

Close of the Offer

I encourage you to accept the Offer as soon as possible. The Offer is scheduled to close at 7.00pm Sydney, Australia time on 16 September, 2006. To accept this Offer, please follow the instructions on the enclosed acceptance form. No brokerage or stamp duty will be payable by you.

Yours faithfully



**J-P Luksic
Chairman
Antofagasta PLC**

Summary of the Offer and how to accept

This summary has been prepared by Sierra Gorda and gives an overview of the Offer. Part 2 of the Bidder's Statement contains the full terms and conditions of the Offer. You should read the Bidder's Statement in full before deciding whether to accept the Offer.

The Bidder	Sierra Gorda Copper Pty Limited (Sierra Gorda), a wholly owned subsidiary of Antofagasta PLC, a company incorporated in England and Wales and listed on the London Stock Exchange.
The Offer	Sierra Gorda is offering to acquire all Equatorial Shares of which you are the registered holder on the Record Date.
Offer Price	\$11.20 cash for each Equatorial Share.
How to Accept	<p>Your acceptance must be received before the end of the Offer Period (7.00pm Sydney, Australia time on 16 September 2006, unless the Offer Period is extended). Depending on the nature of your holding, you may accept the Offer in the following ways.</p> <p>CHESS Holding (White Form)</p> <p>If your Equatorial Shares are in a CHESS Holding:</p> <ul style="list-style-type: none">• instruct your Controlling Participant to initiate acceptance of the Offer; or• complete the enclosed white Acceptance Form in accordance with the instructions on the form and send it in the enclosed reply paid envelope to the address below. <p>Participant</p> <p>If you are a Participant, initiate acceptance of the Offer in accordance with the ASTC Settlement Rules.</p> <p>Issuer sponsored holding (Cream Form)</p> <p>If your Equatorial Shares are in an Issuer Sponsored Holding:</p> <ul style="list-style-type: none">• complete the enclosed cream Acceptance Form in accordance with the instructions on the form; and• send it with any other documents required by the instructions on the Acceptance Form in the enclosed reply paid envelope to the address below. <p>You will only be sent one Acceptance Form with this Bidder's Statement depending on whether your Equatorial Shares are in a CHESS Holding or in an Issuer Sponsored Holding. That will be the Acceptance Form to be used in relation to your Equatorial Shares.</p>

Send your Acceptance Form

Send your Acceptance Form and other documents (if any) required by the instructions on the Acceptance Form to:

Post:

OR *Delivery:*

Link Market Services Limited
Sierra Gorda Offer
Locked Bag A14
SYDNEY SOUTH NSW 1235

Link Market Services Limited
Sierra Gorda Offer
Level 12, 680 George Street
SYDNEY NSW

Closing Date

The Offer is scheduled to close at 7.00pm Sydney, Australia time on 16 September 2006.

Key conditions of the Offer

The Offer is subject to the conditions set out in clause 7 of Part 2 of the Bidder's Statement. Essentially they are:

- Sierra Gorda acquiring a relevant interest in at least 75% of all Equatorial Shares; and
- FIRB clearance being obtained.

The above is a summary only and full details of all the conditions are set out in clause 7 of Part 2 of the Bidder's Statement.

When you will be paid

If you accept (and return any document required with your acceptance) and this Offer becomes or is declared unconditional, a cheque will be mailed to you by the earlier of 10 Business Days after the Offer becomes unconditional (or if the Offer was unconditional when you accepted the Offer, within 10 Business Days of the date of your acceptance) and 10 Business Days after the end of the Offer Period.

No brokerage or stamp duty

You will not pay brokerage or stamp duty if you accept the Offer.

How to accept

Complete and sign the enclosed Acceptance Form and return it to one of the addresses specified on the form.

OR

Instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf. This applies if your Equatorial Shares are in a CHES Holding.

The Offer is scheduled to close on 16 September 2006, unless extended.

Further information

If you have any questions please call the Antofagasta Offer Information Line on 1300 730 659 (+61 2 8280 7593 for international callers).

For legal reasons all calls to this number will be recorded.

BIDDER'S STATEMENT

SIERRA GORDA COPPER PTY LIMITED

ACN 121 018 219

a wholly owned subsidiary of

ANTOFAGASTA PLC

Corporate information for Sierra Gorda Copper Pty Limited

Directors

Ramon F. Jara
Alejandro V. Rivera
Russell A.F. Stewart

Registered Office

Level 19
88 Phillip Street
SYDNEY NSW 2000

Share registry for this Offer

Link Market Services Limited
Level 12
680 George Street
SYDNEY NSW 2000

Legal adviser to the Offer

Minter Ellison
Aurora Place
88 Phillip Street
Sydney NSW 2000

Financial adviser to the Offer

Rothschild Australia Limited
Level 16, 1 O'Connell Street
Sydney NSW 2000

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Defined terms

Defined terms in this Bidder's Statement and accompanying material are capitalised. The terms are defined in Part 3 of this Bidder's Statement. All amounts are in Australian dollars unless otherwise stated.

Investment decisions

This document contains general advice only and does not take into account the individual investment objectives, financial situation or particular needs of each Equatorial Shareholder or any other person. Equatorial Shareholders may wish to seek independent financial and taxation advice before deciding whether to accept the Offer.

Forward looking statements

This Bidder's Statement may include certain forward looking statements which have been based on current expectations about future events. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such forward looking statements. These factors include matters not yet known to Sierra Gorda or not currently considered by Sierra Gorda to be material.

Privacy statement

Sierra Gorda will collect personal information about Equatorial Shareholders' holdings of Equatorial Shares in accordance with the Corporations Act. Sierra Gorda will share that personal information with its advisers and service providers only to the extent necessary for purposes relating to the Offer. Under the Privacy Act 1988, Equatorial Shareholders may request access to personal information about them held by Sierra Gorda and its agents. Equatorial Shareholders can contact the share registry to the Offer, [Link Market Services], if they have questions about their personal information.

No internet site is part of this Bidder's Statement

Each of Antofagasta PLC and Equatorial maintains an internet site. The Antofagasta PLC internet site is at the URL <http://www.antofagasta.co.uk>. The Equatorial site is at the URL <http://www.equatorial.com.au>. Information contained in or otherwise accessible through these internet sites is not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these URLs and are for your information only.

Bidder's Statement

This Bidder's Statement is dated 15 August 2006. It includes an Offer dated 15 August 2006.

This document is a Bidder's Statement. It contains the formal terms of the Antofagasta Offer and other information relevant to your decision whether to accept the Offer. It comprises Parts 1 to 3 and Annexure A. A copy of this Bidder's Statement was lodged with ASIC on 15 August 2006. ASIC takes no responsibility for the content of this Bidder's Statement.

Part 1 - Statutory information

1. About Sierra Gorda

1.1 Sierra Gorda

Sierra Gorda is a wholly owned subsidiary of SG Investment Company, which in turn is a wholly owned subsidiary of Antofagasta PLC. Sierra Gorda was incorporated in August 2006 and has not undertaken any business other than making this takeover bid for all your shares in Equatorial.

The Antofagasta Group is one of the world's leading copper mining groups. In addition to copper mining, the Antofagasta Group's interests include rail and road transportation operations and water distribution. The consolidated financial statements of the Antofagasta Group are audited by Deloitte & Touche LLP.

Further information concerning the Antofagasta Group can be found at Antofagasta PLC's website at <http://www.antofagasta.co.uk>.

1.2 Antofagasta PLC

Antofagasta PLC is a company incorporated in England and Wales and has been listed on the London Stock Exchange since 5 July 1982. As at 11 August 2006, Antofagasta PLC had a market capitalisation of approximately US\$7,919 million (approximately \$10,338 million Australian dollars based on an exchange rate of A\$1:US\$0.766).

Antofagasta PLC, although incorporated in England and Wales with a presence in London, is based in and operated from Chile, with its principal management teams located in Santiago, Chile.

The history of the Group began with the Antofagasta (Chili) and Bolivia Railway Company PLC (subsequently renamed Antofagasta Railway Company PLC in 1999), which was incorporated in London in 1888. It raised money on the London Stock Exchange to build and operate a railway from Antofagasta, a port on the Pacific Coast of Northern Chile, to La Paz, the capital of Bolivia.

In 1980, a majority interest in the company was acquired by the Luksic Group, a Chilean industrial family. In 1982, Antofagasta Holdings PLC (subsequently renamed Antofagasta PLC in 1999) was formed as the new holding company, to continue to own and develop the railway business but also to make other investments in Chile. During the 1980s, Antofagasta PLC diversified into a number of other sectors – mining (including the acquisition of an interest in the Michilla underground operation in 1983 and the Los Pelambres ore body in 1986), but also banking, telecommunications and manufacturing.

In 1996, Antofagasta PLC merged its banking and industrial interests with those of Quiñenco S.A., a diversified Chilean company also controlled by the Luksic family. The merger of those interests enabled Antofagasta PLC to concentrate on the development of the Los Pelambres and El Tesoro mining projects and to become a major low-cost copper producer.

This strategy was achieved with the successful development of these projects between 1997 and 2001. Today, the Antofagasta Group is one of the largest international copper producing groups in the world. Its activities are mainly concentrated in Chile where it now owns and operates three

copper mines: Los Pelambres, El Tesoro (a mine in which the Equatorial Group has a 39% interest and Antofagasta PLC has a 61% interest) and Michilla, with a total production of 467,300 tonnes in 2005, at an average cash cost of US\$0.139/lb. The Group's mining division, Antofagasta Minerals, is also actively involved in exploration particularly in Chile. In addition, the Group operates an extensive rail network servicing the important mining region of northern Chile, which is centred on the port of Antofagasta. It also operates a concession for the distribution of water in this region.

Today, Antofagasta PLC shares are traded on the London Stock Exchange under the ANTO code and in the United States, where the company has a level 1 ADR, under the ANFGY code.

As at 31 December 2005, Antofagasta PLC and its subsidiaries (**Antofagasta Group**) had total assets of US\$3,779.6 million¹ and net assets of US\$2,763.0 million² and cash balances of US\$1,316.8 million³. For the full year ended 31 December 2005, the Antofagasta Group's profit before tax was US\$1,536.3 million⁴.

In February 2006, Antofagasta PLC announced its takeover bid for the entire issued share capital of Tethyan Copper Company Limited, a Perth-based company formerly listed on the ASX. The offer closed on 28 April 2006 when Antofagasta PLC's interest in Tethyan exceeded 90%. Antofagasta PLC subsequently exercised its right to compulsorily acquire the remaining shares in Tethyan on 15 June 2006. Tethyan's principal assets are a 75% interest in the exploration licence encompassing the Reko Diq prospect in the Chagai Hills region of South West Pakistan, which includes the Tanjeel Mineral Resource and the Western Porphyries and a 100% interest in other mining licenses in the region.

1.3 SG Investment Company

SG Investment Company is a company incorporated in Jersey in the Channel Islands. The only business carried on by SG Investment Company is to act as a holding company for the shares in Sierra Gorda.

1.4 Directors of Sierra Gorda

Details of the Directors of Sierra Gorda are set out below.

Ramon F. Jara

Mr Jara is a non-executive director of Antofagasta PLC. He is a lawyer and a director of several industrial companies. Until February 2004, Mr Jara was a partner in Jara y del Favero y Cia, a Chilean law firm based in Santiago.

Alejandro V. Rivera

Mr Rivera is Vice-President of Corporate Finance, Strategy and Development for Antofagasta Minerals SA, based in Santiago. He was previously Chief Financial Officer of Minera Los Pelambres. He holds a degree in Industrial Civil Engineering from the University of Chile.

¹ Approximately \$4,934 million Australian dollars based on an exchange rate of A\$1:US\$0.766.

² Approximately \$3,607 million Australian dollars based on an exchange rate of A\$1:US\$0.766.

³ Approximately \$1,719 million Australian dollars based on an exchange rate of A\$1:US\$0.766.

⁴ Approximately \$2,006 million Australian dollars based on an exchange rate of A\$1:US\$0.766.

Russell A.F. Stewart

Mr Stewart is a consultant to the law firm Minter Ellison, of which he was formerly a partner for 22 years. He is a lawyer specialising in the areas of investment and financial services and administrative law. Mr Stewart is also a director of Atacama Copper Pty Limited and Tethyan Copper Company Limited, both being wholly owned subsidiaries of Antofagasta PLC.

2. Sierra Gorda's interest in Equatorial securities

2.1 Equatorial's issued capital

As at the date of this Bidder's Statement the total number of securities on issue in each class of securities of Equatorial (according to documents lodged by Equatorial with ASX on 28 April 2006) is as follows:

Class of security	Number on issue
Equatorial Shares	49,902,956
Options	Nil

2.2 Sierra Gorda's relevant interest in Equatorial securities

The number of securities of each class in which Sierra Gorda had a relevant interest (as at the dates specified) is shown below:

Class	As at date of Bidder's Statement	As at date first Offer is sent
Equatorial Shares	9,975,600	9,975,600

Sierra Gorda's relevant interest in the abovementioned Equatorial Shares is due to the share purchase agreement with AMP referred to in section 3.1 below.

2.3 Voting power

Sierra Gorda's voting power in Equatorial (as at the dates specified) is shown below:

Class	As at date of Bidder's Statement	As at date first Offer is sent
Voting power in Equatorial	19.99%	19.99%

3. Dealings in Equatorial Shares

3.1 Share purchase agreement with AMP

Antofagasta PLC has agreed that it, or its nominated wholly owned subsidiary, will purchase 9,975,600 Equatorial Shares (approximately 19.99% of the issued Equatorial Shares) from Quay Mining Pty Limited (**Quay Mining**), a wholly owned subsidiary of AMP, for \$8.00 per Equatorial Share. The terms are contained in a share purchase agreement dated 15 August 2006 between Antofagasta PLC, Quay Mining and AMP Life Limited. The total amount of the purchase consideration payable by Antofagasta PLC to Quay Mining on completion of the share purchase agreement is \$79,804,800.

The agreement is subject to Sierra Gorda announcing to the ASX that this Offer has become free of the FIRB condition in clause 7.1(b) of Part 2 of this Bidder's Statement. The purchase is scheduled to be completed 5 business days after that condition is satisfied. Antofagasta PLC has made an application to FIRB for a clearance to purchase (directly or through a wholly owned subsidiary) all of the Equatorial Shares. The agreement also provides that AMP Life Limited will pay a break fee of \$4 million to Antofagasta PLC if Quay Mining and Quay Mining (No.2) Limited do not accept the Offer by Sierra Gorda for all the remaining 38,540,121 Equatorial Shares that they own (approximately 77% of the issued Equatorial Shares).

A copy of the share purchase agreement with Quay Mining is intended to be lodged with ASX by Sierra Gorda on or about the date of this Bidder's Statement, as an annexure to a 'Notice of initial substantial holder' by the Antofagasta Group. The copy is expected to be available for inspection on the ASX website at www.asx.com.au, among the announcements filed in relation to Equatorial (ASX Code: EQM).

3.2 Consideration provided for Equatorial Shares during previous four months

Other than the agreement with Quay Mining referred to in section 3.1, neither Sierra Gorda nor any of its associates has provided (or agreed to provide) consideration for a Equatorial Share under a purchase or agreement during the period beginning four months before the date of this Bidder's Statement and ending on the Offer Date.

3.3 No inducing benefits given, offered or agreed during previous 4 months

During the period beginning four months before the date of this Bidder's Statement and ending on the Offer Date, neither Sierra Gorda nor any of its Associates gave, offered to give or agreed to give a benefit to another person that induced, or was likely to induce, the other person or an associate to:

- (a) accept the Offer; or
- (b) dispose of Equatorial Shares,

that was not offered to all holders of securities in the bid class.

4. Funding

4.1 Equatorial Shares to which the Offer relates

The information in this section 4.1 is given to the knowledge of Sierra Gorda based on documents lodged by Equatorial with ASX.

As at the date of this Bidder's Statement, there are 49,902,956 Equatorial Shares on issue.

As at the date of this Bidder's Statement, Sierra Gorda had a relevant interest in 9,975,600 Equatorial Shares (being the Equatorial Shares which are the subject of the share purchase agreement referred to in section 3.1).

The total amount that Sierra Gorda would be required to pay for Equatorial Shares if it acquires all of the Equatorial Shares in which it does not already have a relevant interest is approximately \$447.2 million.

4.2 Intra-group arrangements

Sierra Gorda will fund the cash consideration payable under the Offers by using cash provided by El Tesoro (SPV Bermuda) Limited, Antofagasta Minerals SA and Inversiones Los Pelambres Chile Limited (all wholly owned subsidiaries of Antofagasta PLC), through Sierra Gorda's immediate parent company, SG Investment Company (also a wholly owned subsidiary of Antofagasta PLC).

Antofagasta PLC has irrevocably and unconditionally undertaken to provide (or procure that SG Investment Company or one or more other wholly owned subsidiaries of Antofagasta PLC provides) such funds to Sierra Gorda as are necessary to fund the total cash consideration required to satisfy Sierra Gorda's obligations under the Offers, together with amounts required to cover all transaction costs associated with the Offers. The manner of funding is to be agreed between Sierra Gorda and the Antofagasta Group company providing the funding.

In the event that no agreement is reached as to an alternative funding method, Antofagasta PLC will procure that the funds will be provided by way of an unsecured loan to Sierra Gorda from SG Investment Company, bearing interest at the rate, and repayable at such times, as may be specified by SG Investment Company. There will be no conditions precedent to Sierra Gorda drawing down these funds. No demand for repayment of the funds may be made to Sierra Gorda by Antofagasta PLC, SG Investment Company or any other entity in the Antofagasta Group, during the period in which Sierra Gorda has an outstanding obligation to make payment under the Offers.

4.3 Source of funds for SG Investment Company

Antofagasta PLC will provide these funds to SG Investment Company in a manner to be agreed between Antofagasta PLC and SG Investment Company.

In the event that no agreement is reached as to an alternative funding method, Antofagasta PLC will procure that the funds will be provided by way of an unsecured loan from Antofagasta PLC to SG Investment Company, bearing interest at the rate, and repayable at such times, as may be specified by Antofagasta PLC. There will be no conditions precedent to SG Investment Company drawing down these funds. No demand for repayment of the funds may be made by Antofagasta

PLC during the period in which Sierra Gorda has an outstanding obligation to pay consideration under the Offers.

4.4 Source of funds for Antofagasta PLC

Antofagasta PLC will source these funds from its own internal cash reserves or the cash reserves of one or more of its wholly owned subsidiaries.

As at the date of this Bidder's Statement, Antofagasta PLC and its wholly owned subsidiaries have in excess of US\$1,200 million in uncommitted cash reserves (approximately \$1,567 million Australian dollars based on an exchange rate of A\$1:US\$0.766). These funds are held on deposit for Antofagasta PLC or one or more of its wholly owned subsidiaries.

Antofagasta PLC has confirmed to Sierra Gorda that it and its wholly owned subsidiaries together have cash reserves on deposit with financial institutions significantly in excess of the maximum amount payable by Sierra Gorda under the Offers, which can be made available to SG Investment Company and Sierra Gorda (as described above) in sufficient time to enable Sierra Gorda to meet its obligations to pay consideration under the Offers. In particular, El Tesoro (SPV Bermuda) Limited, Antofagasta Minerals SA and Inversiones Los Pelambres Chile Limited (all wholly owned subsidiaries of Antofagasta PLC) together hold funds in excess of US\$450 million (approximately \$587 million Australian dollars based on an exchange rate of A\$1:US\$0.766) in short term deposits with the following financial institutions: Bank of Montreal, Royal Bank of Canada, Royal Bank of Scotland, BBVA New York, West LB New York, Fortis Bank, Citibank New York and Calyon.

4.5 Hedging

There are no foreign exchange hedging arrangements in place in respect of the arrangements described above. Antofagasta PLC has confirmed that funds will be provided to Sierra Gorda as described above regardless of movements in exchange rates. Further, Antofagasta PLC has confirmed that sufficient funds can be made available to Sierra Gorda as described above even in the event of an adverse movement in relevant exchange rates.

5. Sierra Gorda's intentions for the business, assets and employees of Equatorial

5.1 Introduction

Antofagasta PLC is one of the world's leading copper mining companies and has experience developing large scale copper projects in remote areas. Antofagasta PLC sees Equatorial as a natural complement to its existing businesses.

This section 5 sets out Sierra Gorda's intentions in relation to:

- (a) the continuation of the business of Equatorial;
- (b) any major changes to be made to the business of Equatorial, including any redeployment of the fixed assets of Equatorial; and
- (c) the future employment of the present employees of Equatorial,

on the basis of information concerning Equatorial and the circumstances affecting the business of Equatorial that are known to Sierra Gorda at the date of this Bidder's Statement. Final decisions on these matters will only be reached in the light of all material facts and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only which may change as new information becomes available or circumstances change.

Antofagasta PLC's intentions concerning the business, assets and employees of Equatorial are the same as the intentions of Sierra Gorda.

5.2 Equatorial's Chilean and North American interests

The Equatorial Group's principal asset is its 39% ownership interest in the El Tesoro copper mine in Region II of Chile. The Antofagasta Group owns the remaining 61% interest in the El Tesoro mine and has managed and operated the mine since its development in 1999. The Equatorial Group also holds other minerals exploration interests and water rights in Chile. Antofagasta PLC views these Chilean assets as complementary to its own Chilean interests. In particular, the acquisition of all the Equatorial Shares would provide Antofagasta PLC with full ownership of the El Tesoro mine, and would consolidate its land holdings in the Sierra Gorda district of Chile, where its interests include the Esperanza project.

Equatorial also owns a number of North American companies. Antofagasta PLC understands that these companies do not conduct any business and have no employees. The intention of Sierra Gorda, if the Antofagasta Group gains control of Equatorial, is to undertake a review of the assets and liabilities of the North American companies before determining the future role of those companies within the Antofagasta Group.

5.3 Intentions upon acquisition of 90% or more of Equatorial Shares

This section sets out Sierra Gorda's intentions if it acquires 90% or more of the Equatorial Shares and is entitled to proceed to compulsory acquisition of the outstanding Equatorial Shares.

(a) Equatorial's board of directors

Sierra Gorda intends to appoint Sierra Gorda's nominees to the Equatorial Board and to replace some or all of the existing board members. The identity of the nominees has not yet been determined but Sierra Gorda expects that such nominees will include some of the directors of Antofagasta PLC or Sierra Gorda (or both).

(b) Equatorial employees

Sierra Gorda expects that following the review referred to in section 5.2, a number of functions and overlapping business areas may be identified and this could possibly lead to some employee redundancies for Equatorial's Australian based and Chilean based employees (which will be made in compliance with all applicable regulatory requirements and contractual rights).

(c) De-listing

If Equatorial becomes a wholly owned subsidiary of Sierra Gorda, Equatorial will cease to be listed on the ASX. In that case, there may be a number of company secretarial, administrative functions and overlapping business areas that are no longer required. That

is likely to lead to some employee redundancies in Australia (which will be made in compliance with all applicable regulatory requirements and contractual rights).

(d) Chilean assets

Sierra Gorda intends that the El Tesoro copper mine will be retained within the Antofagasta Group, and will continue to be operated under the full ownership of the Antofagasta Group as it is currently operated. As part of its overall review of the Equatorial assets, Antofagasta PLC will also review the most efficient structure for holding the Chilean assets, given the Antofagasta Group's existing interests in Chile. Any changes in this regard will be made in compliance with all applicable regulatory requirements and contractual rights.

(e) North American companies

Sierra Gorda intends to conduct a review of the assets and liabilities of the North American companies in the Equatorial Group before determining the future role of those companies within the Antofagasta Group.

5.4 Additional intentions for Equatorial as a partly owned, controlled entity of Sierra Gorda

Although Sierra Gorda is seeking to acquire all of the Equatorial Shares, the Offer is subject to a 'minimum acceptance condition' that Sierra Gorda acquires relevant interests in at least 75% of the Equatorial Shares (see clause 7 of Part 2 for the conditions of the Offer).

If Sierra Gorda does not acquire relevant interests in at least 90% of the Equatorial Shares, it will not be entitled to use the compulsory acquisition procedures in the Corporations Act to compulsorily acquire the outstanding Equatorial Shares and move to 100% ownership of Equatorial. This section sets out Sierra Gorda's present intentions if it were to acquire relevant interests in less than 90% of the Equatorial Shares, so that it does not become entitled to compulsorily acquire the outstanding Equatorial Shares, but does gain effective control of Equatorial through acceptances of the Offer.

If Equatorial becomes a partly owned (as opposed to wholly owned) controlled entity of Sierra Gorda, Sierra Gorda intends for Equatorial to maintain its listing, and the quotation of Equatorial Shares, on ASX, but only while Equatorial meets the relevant requirements of the ASX. If Equatorial maintains its listing, Sierra Gorda expects that it will need to maintain the employment of some or all Equatorial employees performing company secretarial and other administrative functions in Australia to a greater extent than would be the case if Equatorial was de-listed.

Sierra Gorda's current intention is for Equatorial not to pay dividends but rather to hold cash surpluses for potential reinvestment opportunities, to be assessed as they may arise. Sierra Gorda's policy in this regard will be subject to review from time to time as may be appropriate having regard to the circumstances which then exist.

Additionally, Sierra Gorda intends to appoint Sierra Gorda's nominees to the Equatorial Board to constitute a majority of the Equatorial Board. The number and identity of Sierra Gorda nominees will be determined in due course, having regard to the interests of minority shareholders and the principles of good corporate governance.

In these circumstances, Sierra Gorda's ability to implement its intentions will be subject to applicable legal and regulatory requirements which may delay or affect the extent of their implementation. These requirements include:

- (a) the law and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interest;
- (b) the legal obligation of the board of directors of Equatorial to act in good faith in the best interests of Equatorial and for proper purposes;
- (c) the exercise of its rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example as a result of acquisition of Shares in reliance of the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, Sierra Gorda intends to exercise its rights to the extent it is able to do so.

Any transactions between any member of the Antofagasta Group (on the one hand) and Equatorial (on the other) required to effect those intentions will be entered into on arm's length terms. In addition, if required by law or the ASX Listing Rules, Sierra Gorda will seek any necessary approval of the remaining shareholders of Equatorial to implement those steps.

5.5 Business, assets and employees

Subject to the intentions referred to above, based on the information concerning Equatorial and the circumstances affecting the business of Equatorial that are known to Sierra Gorda at the date of this Bidder's Statement, it is the present intention of Sierra Gorda:

- (a) to continue the business of Equatorial;
- (b) not to make any major changes to the business of Equatorial nor to redeploy any of the fixed assets of Equatorial; and
- (c) except as described in sections 5.3(b) and 5.3(c), to continue the employment of Equatorial's employees.

6. Australian tax considerations

6.1 Introduction

The following is a general description of the principal Australian income and capital gains tax consequences for the registered holders of Equatorial Shares upon the disposal of their shareholding to Sierra Gorda. The individual circumstances of each shareholder may affect the taxation implications of the investment of that shareholder. Shareholders should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances.

The following description is based upon the law in effect at the date of this Bidder's Statement, but it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every registered holder of Equatorial Shares. In particular, the registered holders of Equatorial Shares should be aware that the levels and bases of taxation can change and that where reference is made to tax concessions, this is to tax concessions as currently

applying. It is recommended that registered holders seek independent professional advice in relation to their own particular circumstances.

Any persons who may be subject to tax in any jurisdiction outside Australia should obtain independent professional advice on their particular circumstances.

The income tax implications outlined below are relevant to registered holders who hold their Equatorial Shares as capital assets for the purposes of investment and who do not hold their Equatorial Shares as trading stock, as part of a profit-making undertaking or scheme, or otherwise on revenue account. This section 6 in particular does not address in detail the tax considerations applicable or registered holders that may be subject to special rules, such as banks, insurance companies, tax exempt organisations, trusts, superannuation funds, dealers in securities or registered holders who change their tax residence while holding Equatorial Shares.

6.2 Capital gains tax (CGT) implications

For CGT purposes, a 'CGT event' will occur when you dispose of your Equatorial Shares to Sierra Gorda. This should take place on the date the Offer is accepted by you. Any capital gain or loss from the CGT event will be determined by comparing the total consideration that you receive for your Equatorial Shares in accordance with clause 2.1 of Part 2 (**Total Price**) with the CGT cost base or reduced cost base of your Equatorial Shares.

The cost base or reduced cost base of your Equatorial Shares should broadly equal the money you paid or were required to pay to acquire your Equatorial Shares plus any incidental costs incurred in acquiring and disposing of the shares.

Where your Equatorial Shares were acquired before 21 September 1999, the cost base of your shares may be increased for indexation based on the CPI movement from the date of acquisition to 30 September 1999. This indexation automatically applies to corporate shareholders that have held their Equatorial Shares for at least 12 months. If you are an individual, a trust or a complying superannuation fund and you have held your Equatorial Shares for at least 12 months, you have the option of either applying the cost base indexation up to 30 September 1999 or the CGT discount (refer to section 6.2(a) below) in calculating your capital gain from the disposal of your Equatorial Shares.

You will make a capital gain from the disposal of your Equatorial Shares to Sierra Gorda if the Total Price you received exceeds the cost base or, if applicable, the indexed cost base of your Equatorial Shares.

Conversely, you will make a capital loss if the reduced cost base of your Equatorial Shares exceeds the Total Price you received.

The tax treatment of your capital gain or capital loss arising from the disposal of your Equatorial Shares depends on whether or not you are an Australian resident for taxation purposes:

(a) Australian residents

You may be entitled to the CGT discount if:

- (i) you are an Australian resident individual, trust or complying superannuation fund;

- (ii) you have held your Equatorial Shares for at least 12 months and you have not entered into an agreement to sell your Equatorial Shares within 12 months of acquiring them; and
- (iii) you make a capital gain from the disposal of your Equatorial Shares.

The CGT discount is available only if you do not choose to apply indexation (refer above) in calculating your capital gain on the disposal of your Equatorial Shares.

The CGT discount will result in:

- (i) 50% of your capital gain being assessable, if you are an individual or a trust; or
- (ii) 67% of your capital gain being assessable, if you are a complying superannuation fund.

Please note that any capital losses you have will be applied against the gross capital gain **before** the CGT discount is applied.

No CGT discount is available for companies.

If you make a capital loss from the disposal of your Equatorial Shares, that capital loss may only be offset against your future assessable capital gains (before taking into account the CGT discount, if applicable).

(b) Non-Australian residents

Under current law capital gains or capital losses made by registered holders of Equatorial Shares who are non-Australian residents for Australian tax purposes and who (together with their associates) hold less than 10% of the issued Equatorial Shares (by value at any time during the five years prior to this disposal) will be disregarded. Non-Australian resident registered holders of Equatorial Shares who (together with their associates) hold 10% or more of the issued Equatorial Shares (by value at any time during the five years prior to this disposal) will be subject to CGT and should seek independent professional advice.

The *Tax Laws Amendment (2006 Measures No. 4) Bill 2006* (Cth), which was recently introduced to Parliament, contains proposed amendments which are intended to limit the circumstances in which Australian capital gains tax is imposed on non-residents. The following comments are made on the assumption that the Bill will be enacted in its current form. In broad terms, if the Bill is enacted before the date you are taken to have disposed of your Equatorial Shares under the Offer, if you are a non-Australian resident for Australian tax purposes you should not be subject to CGT on the disposal of your Equatorial Shares unless both of these conditions are satisfied:

- (i) you hold 10% or more of the issued Equatorial Shares (taking into account the holdings of your associates) either at the time that the Offer is accepted or during the whole of any continuous period of 12 months within the 24 months prior to the acceptance of the Offer; and
- (ii) 50% or more of the value of Equatorial's assets at the time the Offer is accepted are attributable to real property (and limited other assets) in Australia.

6.3 Stamp duty and the goods and services tax (GST)

No stamp duty or GST is payable by you on the sale of your Equatorial Shares to Sierra Gorda pursuant to the Offer.

7. Additional information

7.1 Compulsory Acquisition

(a) Post bid compulsory acquisition provisions

If Sierra Gorda becomes entitled to compulsorily acquire Equatorial Shares under section 661A of the Corporations Act, Sierra Gorda will give notices to compulsorily acquire any outstanding Equatorial Shares in accordance with section 661B of the Corporations Act. Sierra Gorda may compulsorily acquire all outstanding Equatorial Shares at the Offer Price under these provisions if, during or at the end of the Offer Period Sierra Gorda and its Associates have relevant interests in at least 90% (by number) of Equatorial Shares.

Holders of Equatorial Shares covered by a compulsory acquisition notice under Part 6A.1 may apply to the court for an order that the Equatorial Shares not be compulsorily acquired. The court may only make such an order if it is satisfied that the consideration is not fair value for the securities.

(b) General compulsory acquisition provisions

If Sierra Gorda becomes entitled to compulsorily acquire Equatorial Shares under section 664A of the Corporations Act, Sierra Gorda will give notices to Equatorial Shareholders to compulsorily acquire any outstanding Equatorial Shares in accordance with section 664C of the Corporations Act.

Sierra Gorda will be able to compulsorily acquire all outstanding Equatorial Shares under Part 6A.2 of the Corporations Act if Sierra Gorda's voting power in Equatorial is at least 90% and Sierra Gorda (either in its own right or through related bodies corporate) holds full beneficial interests in at least 90% (by value) of the aggregate of all Equatorial Shares and:

- (i) lodges a compulsory acquisition notice with ASIC in accordance with section 664C(2)(a) within 6 months of achieving that 90% holding (and despatches the notice to Equatorial security holders by the following business day); and
- (ii) obtains a report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value for the securities covered.

Equatorial security holders whose Equatorial securities are covered by the compulsory acquisition notice are entitled to object to the acquisition by signing an objection form and returning it to Sierra Gorda. If more than 10% of the holders of securities covered by the notice object, Sierra Gorda will need court approval before the acquisition can proceed.

7.2 Regulatory approvals

As Sierra Gorda is a foreign person under the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the Offer and any contract formed on the acceptance of the Offer are conditional on FIRB approval. An application for the FIRB approval was made by Antofagasta PLC on 1 August 2006.

There are no other regulatory approvals that Sierra Gorda needs to obtain before acquiring Equatorial Shares pursuant to this Offer.

7.3 Agreements related to the Offer

(a) Share purchase agreement with Quay Mining

As disclosed in section 3.1 above, Antofagasta PLC has entered into a share purchase agreement with Quay Mining (a wholly owned subsidiary of AMP), under which Antofagasta (or its nominated wholly owned subsidiary) will purchase 9,975,600 Equatorial Shares (approximately 19.99% of the issued Equatorial Shares) for \$8.00 per share. The purchase is conditional on FIRB clearance, and is scheduled to be completed 5 business days after Sierra Gorda announces to ASX that the Offer is free of the FIRB condition in clause 7.1(b) of Part 2 of this Bidder's Statement.

(b) Implementation Agreement with Equatorial

Antofagasta PLC has entered into an Implementation Agreement with Equatorial dated 15 August 2006. The Implementation Agreement provides in its material terms that in consideration of Antofagasta PLC causing Sierra Gorda to make the Offer to Equatorial Shareholders at the Offer Price:

- Equatorial will facilitate the early dispatch of the Offer to Equatorial Shareholders, by promptly providing details from the register of Equatorial Shareholders and agreeing that the Offer and accompanying documents may be dispatched to Equatorial Shareholders on the day on which a copy of this Bidder's Statement is sent to Equatorial (being earlier than the period otherwise specified by the Corporations Act for sending a bidder's statement and offers to holders of bid class securities); and
- until the earlier of when the Offer becomes free of the Conditions and the last day of the Offer Period, Equatorial:
 - and its subsidiaries will conduct business in all material respects in the ordinary course and make all reasonable efforts to maintain its business, assets and relationships with officers, employees and persons with whom it has business dealings;
 - undertakes that none of the prescribed occurrences listed in subsections 652C(1) and (2) of the Corporations Act will happen in respect of Equatorial or a subsidiary of Equatorial;
 - undertakes that neither Equatorial nor any subsidiary of Equatorial will:

- incur or enter into any agreement or commitment involving any commitment or liability in excess of US\$1 million (or its equivalent) in aggregate or any other material agreement or arrangement;
- make or agree any material modifications to the terms and conditions of, or waive, relinquish, abandon, assign, transfer or otherwise dispose of any material right or interest under, or cause, suffer or permit to arise any event or circumstances which would or could give rise to the suspension, revocation, invalidation or termination of all or any material rights under, or apply for a mining lease or mineral deposit retention licence in respect of, any of the Regional Interests, or offer to do any of the foregoing;
- grant, permit, suffer to subsist or enter into any Encumbrance over any or all of the Regional Interests or offer or agree to do so (conditionally or otherwise);
- breach or fail to comply with any of its articles or other organisational documents or by laws, or any statute, law, ordinance, regulation, rule, judgment, decree or order applicable to its business or operations except for breaches and failures to comply therewith that, individually or in aggregate, would not result in a material adverse effect on the business, financial position or prospects of the Equatorial Group; or
- make or declare any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

7.4 Quadra Offer and call option

On 20 July 2006, Quadra Mining Ltd. (**Quadra**) announced its intention to make a conditional offer to acquire all of the issued and outstanding shares of Equatorial at \$9.26 cash for each Equatorial Share.

Quadra and Quay Mining (No.2) Limited (a subsidiary of AMP Life Limited) have entered into a Call Option Deed dated 20 July 2006 (**Quadra Call Option Deed**). A copy of that document has been given to the ASX by Quadra on 21 July 2006 (as an annexure to a 'Notice of initial substantial shareholder'), and is available for inspection on the ASX website at www.asx.com.au, among the announcements relating to Equatorial (ASX Code: EQM).

The Quadra Call Option Deed gives Quadra an option, subject to certain conditions, to require Quay Mining (No.2) Limited to sell 9,975,600 Equatorial Shares to Quadra (approximately 19.99% of the issued Equatorial Shares) at a price of \$8.00 per share. The conditions to exercise the option are complex, but broadly described they include:

- that Quadra proceeds with its publicly announced takeover bid for Equatorial;
- that Quadra matches or exceeds the offer price under any competing offer for Equatorial Shares, within 3 business days after the competing offer is made;

- that if the offer price under a competing offer is subsequently increased, Quadra matches or exceeds that increased price within 3 business days; and
- that 45 days have elapsed since Quadra announced its takeover bid on 20 July 2006, the Quadra takeover offers have been open for at least 10 business days, all conditions of those offers (other than the 90% minimum acceptance condition) have been satisfied or waived, and if a competing offer for Equatorial Shares exists at that time, Quadra has matched that offer and a further 2 business days have elapsed.

It is Sierra Gorda's understanding that the Offer by Sierra Gorda is a competing offer for the purposes of the Quadra Call Option Deed. If Quadra does not match or exceed the consideration offered for Equatorial Shares by Sierra Gorda, within the period of 3 business days specified in the Quadra Call Option Deed, Quay Mining (No.2) Limited may become entitled to terminate the Quadra Call Option Deed.

7.5 Agreements with Equatorial directors

Except as set out elsewhere in this Bidder's Statement, there is no agreement between Sierra Gorda and a director or other officer of Equatorial in connection with or conditional on the outcome of the Offers.

7.6 Financial position of Equatorial

As far as Sierra Gorda is aware, as at the date of this Bidder's Statement, there has not been a material change in the financial position of the Equatorial Group of companies since 31 December 2005 (the end of the reporting period in Equatorial's last annual financial report).

7.7 Equatorial's disclosures to ASX

Equatorial is a disclosing entity for the purposes of the Corporations Act and therefore is subject to regular reporting and disclosure obligations.

Annexure A contains a description of each announcement made by Equatorial to ASX since 1 January 2006. If you would like to receive a copy of any of these announcements, please contact the Antofagasta Offer Information Line on 1300 730 659 (+61 2 8280 7593 for international callers) and you will be sent a copy free of charge. Copies of announcements may also be obtained from Equatorial's website at www.equatorial.com.au.

7.8 Errigal Litigation

Equatorial announced on 26 July 2006 that it had received notice that Errigal Limited has commenced court proceedings against Equatorial in the New South Wales Supreme Court. According to the announcement by Equatorial, the matter is in relation to a 1993 agreement between Equatorial and Errigal Limited concerning dividends received by Equatorial from its subsidiary, CCM Leonor. The announcement by Equatorial stated that Equatorial does not agree with the interpretation of the Errigal Agreement advanced by Errigal Limited and that the action will be vigorously defended.

7.9 Status of conditions

As at the date of this Bidder's Statement, Sierra Gorda is not aware of any events which would result in a breach of the conditions in clause 7 of Part 2.

7.10 Approvals for payment of consideration

Sierra Gorda is not aware of any shareholders who require any approval referred to in clause 2.4 of Part 2 in order to be entitled to receive any consideration under the Offer.

7.11 Consents

This Bidder's Statement contains statements made by, or statements stated in this Bidder's Statement to be based on statements made by Antofagasta PLC. Antofagasta PLC has consented to the inclusion of such statements in the form and context in which they appear and has not withdrawn that consent as at the date of this Bidder's Statement.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX by Equatorial and others. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. Pursuant to the Class Order, Sierra Gorda will make available a copy of the following document free of charge to holders of Equatorial Shares who request it during the Offer Period:

- Equatorial's announcement to the ASX of 26 July 2006 concerning proceedings commenced against Equatorial by Errigal Limited.

If you would like to receive a copy of the above document, please contact the Antofagasta Offer Information Line on 1300 730 659 (+61 2 8280 7593 for international callers) and you will be sent a copy free of charge. Information may also be obtained from Equatorial's website at www.equatorial.com.au.

The following persons have given, and have not before the date of this Bidder's Statement withdrawn, their consent to be named in this Bidder's Statement in the form and context in which they are named: Minter Ellison Lawyers, as legal adviser to the Offer; and Rothschild Australia Limited, as financial adviser to the Offer. Each of Minter Ellison Lawyers and Rothschild Australia Limited: (a) does not make, or purport to make, any statement in this Bidder's Statement; and (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

7.12 Date for determining holders of securities

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Record Date.

7.13 Other material information

Except for the information contained in Equatorial's releases to ASX prior to the date of this Bidder's Statement, and in this Bidder's Statement, there is no information known to Sierra Gorda which:

- (a) is material to the making of a decision by a holder of Equatorial Shares whether to accept the Offer; and
- (b) has not been previously disclosed to the holders of Equatorial Shares.

Part 2 - Terms of the Offer

1. Offer

1.1 The Offer

Sierra Gorda offers to acquire all of your Equatorial Shares and all the Rights attaching to them on the terms set out in this Offer. You may accept this Offer for all or some of your Equatorial Shares. If you accept this Offer for some of your Equatorial Shares, you may still accept the Offer for the balance of your Equatorial Shares at any time during the Offer Period.

1.2 Persons to whom offers are made

Sierra Gorda is making an offer in the form of this Offer to each holder of Equatorial Shares registered in Equatorial's register of members at 7.00am Sydney, Australia time on the Record Date.

Accordingly, the Offers and copies of this Bidder's Statement will be sent to holders of Equatorial Shares as at the Record Date.

1.3 Offer Date

This Offer is dated 15 August 2006, being the date on which the first of the Offers is sent to the persons referred to in clause 1.2.

1.4 Offer Period

The Offers will remain open for the period:

- (a) starting on the Offer Date; and
- (b) ending at 7.00pm Sydney, Australia time on 16 September 2006,

unless this period is extended in accordance with the Corporations Act or the Offers are withdrawn in accordance with the Corporations Act.

1.5 Extension of the Offer Period

- (a) Sierra Gorda may, in its sole discretion, extend the Offer Period in accordance with the Corporations Act.
- (b) If, within the last seven days of the Offer Period:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) Sierra Gorda's voting power in Equatorial increases to more than 50%,the Offer Period will be automatically extended so that it ends 14 days after the relevant event.

1.6 Conditions

Each Offer is subject to the conditions in clause 7.

1.7 If you have sold any of your Equatorial Shares

If you have sold some or all of your Equatorial Shares when this Offer is made to you, or you sell some or all of your Equatorial Shares during the Offer Period, please refer to clause 4.1.

1.8 If you are a trustee or nominee

If you are a trustee or nominee of some or all of your Equatorial Shares, please refer to clause 4.2.

2. Price

2.1 Price payable

The amount offered for each of your Equatorial Shares is \$11.20 in cash.

2.2 Time of payment

- (a) If the Acceptance Form does not require you to give another document for your acceptance, Sierra Gorda will dispatch payment to you for your Equatorial Shares by the end of whichever of the following periods ends earlier:
 - (i) if this Offer is unconditional when you accept this Offer, within 10 Business Days after the date this Offer is accepted by you;
 - (ii) if this Offer is subject to a defeating condition when you accept this Offer, within 10 Business Days after the date the takeover contract resulting from your acceptance of this Offer becomes unconditional; and
 - (iii) 10 Business Days after the end of the Offer Period.
- (b) If the Acceptance Form requires another document to be given for your acceptance (like a power of attorney):
 - (i) if the document is given with your acceptance, Sierra Gorda will dispatch payment to you in accordance with clause 2.2(a);
 - (ii) if the document is given after your acceptance and before the end of the Offer Period and this Offer is subject to a defeating condition at the time Sierra Gorda is given the document, Sierra Gorda will dispatch payment to you by the end of whichever of the following periods ends earlier:
 - (A) 10 Business Days after the date the takeover contract resulting from your acceptance of this Offer becomes unconditional; or
 - (B) 10 Business Days after the end of the Offer Period;
 - (iii) if the document is given after your acceptance and before the end of the Offer Period and this Offer is unconditional at the time Sierra Gorda is given the

document, Sierra Gorda will dispatch payment to you by the end of whichever of the following periods ends earlier:

- (A) 10 Business Days after the date that document is given; or
- (B) 10 Business Days after the end of the Offer Period; or
- (iv) if the document is given after your acceptance and after the end of the Offer Period and at the time Sierra Gorda is given the document the takeover contract is unconditional, Sierra Gorda will dispatch payment to you within 10 Business Days after the date Sierra Gorda is given the document.
- (c) Payment will be by cheque in Australian currency. The cheque will be sent to you at your address stated on the Acceptance Form or another address notified by you to Sierra Gorda.

2.3 Contract Avoided

Sierra Gorda may avoid a contract between Sierra Gorda and you if Sierra Gorda has not been given a document required in the Acceptance Form within one month after the end of the Offer Period.

2.4 Certain Overseas Residents

If, at the time you accept this Offer, any authority or clearance of the Reserve Bank of Australia, the Australian Taxation Office or the Minister for Foreign Affairs is required for you to receive any consideration under this Offer, or you are resident in, or a resident of, a place to which, or you are a person to whom:

- (a) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
- (b) the *Charter of the United Nations (Terrorism and Dealing with Assets) Regulations 2002* (Cth);
- (c) the *Charter of the United Nations (Sanctions - Afghanistan) Regulations 2001* (Cth);
- (d) the *Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003* (Cth); or
- (e) any other law of Australia that would make it unlawful for Sierra Gorda to provide consideration for your Equatorial Shares,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by Sierra Gorda.

3. How to accept

3.1 Full or partial acceptance

Subject to clause 4.2, you may accept this Offer during the Offer Period for all or some of your Equatorial Shares.

3.2 Acceptance Form

Clauses 3.3 and 3.5 refer, among other things, to the different Acceptance Forms for use to accept this Offer depending on whether your Equatorial Shares are in a CHESS Holding or in an Issuer Sponsored Holding. You will only be sent one Acceptance Form with this Bidder's Statement, which will be the Acceptance Form to be used in relation to your Equatorial Shares.

3.3 CHESS Holdings

If your Equatorial Shares are in a CHESS Holding and you are not a Participant, you may:

- (a) instruct your Controlling Participant to initiate acceptance of this Offer for your Equatorial Shares in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period; or
- (b) authorise Sierra Gorda to instruct your Controlling Participant (usually your broker) on your behalf to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules, by completing, signing and returning the enclosed Acceptance Form in accordance with the instructions on it. The Acceptance Form must be received at the address stated on it in sufficient time before the end of the Offer Period (7.00pm Sydney, Australia time on 16 September 2006, unless the Offer Period is extended) to enable Sierra Gorda to instruct your Controlling Participant to effect acceptance of the Offer for your Equatorial Shares before the end of the Offer Period.

3.4 Participant

If your Equatorial Shares are in a CHESS Holding and you are a Participant, acceptance of this Offer may be initiated in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period (7.00pm Sydney, Australia time on 16 September 2006, unless the Offer Period is extended).

3.5 Issuer Sponsored Holdings

If you hold Equatorial Shares in an Issuer Sponsored Holding, to accept this Offer you must:

- (a) complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and
- (b) send it, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period (7.00pm Sydney, Australia time on 16 September 2006, unless the Offer Period is extended) at the address stated on the Acceptance Form.

A reply paid return addressed envelope is enclosed for your use.

3.6 Faxed acceptances

You may also send your acceptance form by facsimile to +61 3 9615 9744.

If your acceptance form is returned by facsimile it will be deemed to be received in time if the facsimile transmission is received before the end of the Offer Period, but you will not be entitled to receive the consideration under this Offer to which you are entitled until your original

Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address stated on the Acceptance Form.

3.7 Sierra Gorda's discretion regarding incomplete or invalid acceptance

Sierra Gorda may, in its absolute discretion, determine that any Acceptance Form it receives is a valid acceptance, even if one or more of the requirements set out in the Acceptance Form has not been complied with or you have been sent (and you have therefore completed) the wrong Acceptance Form for the subregister on which your Equatorial Shares are held, but Sierra Gorda may, in its absolute discretion, decide not to pay you until:

- (a) the irregularity has been resolved; and
- (b) the share certificate (if any), or an acceptable indemnity, and any other document required to enable Sierra Gorda to be registered as the holder of your Equatorial Shares, have been given to Sierra Gorda.

4. Application of this Offer

4.1 If another person is entitled to your Equatorial Shares

If, when this Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your Equatorial Shares (**Transferred Shares**) then Sierra Gorda will be taken to have:

- (a) made to the other person a corresponding offer for the Transferred Shares;
- (b) made you a corresponding offer for your Equatorial Shares except the Transferred Shares; and
- (c) withdrawn this Offer.

4.2 If you are a trustee or nominee

If at any time during the Offer Period you are a trustee for or nominee of two or more persons or your Equatorial Shares for some other reason consist of two or more separate parcels within the meaning of section 653B of the Corporations Act, then:

- (a) a separate Offer will be taken to have been made to you in relation to each separate parcel of Equatorial Shares; and
- (b) an acceptance by you of the Offer in respect of any separate parcel of Equatorial Shares will be ineffective unless:
 - (i) you have given Sierra Gorda a notice, delivered in accordance with clause 4.3, stating that your Equatorial Shares consist of separate parcels; and
 - (ii) your acceptance specifies the number of Equatorial Shares in each separate parcel to which the acceptance relates.

4.3 Notice of separate parcels

A notice in accordance with clause 4.2(b) must:

- (a) if it relates to Equatorial Shares not in a CHESS Holding, be in writing; or
- (b) if it relates to Equatorial Shares in a CHESS Holding, be in an electronic form approved by the ASTC Settlement Rules for the purposes of Part 6.8 of the Corporations Act.

5. Effect of acceptance

By initiating acceptance of this Offer through CHESS in accordance with clauses 3.3 or 3.4, or signing and returning an Acceptance Form in accordance with clauses 3.3 or 3.5, you will have:

- (a) accepted this Offer (and each variation of the Offer (if any) permitted under Part 6.6 of the Corporations Act) in respect of your Equatorial Shares to which this Offer relates and which are designated as accepted in the Acceptance Form or in the instructions received from your Controlling Participant (the **Accepted Shares**) and agreed to the terms and conditions of this Offer. You will be deemed to have accepted the Offer for all your Equatorial Shares if you do not specify a lesser number on the Acceptance Form or in instructions received from your Controlling Participant;
- (b) subject to the conditions in clause 7.1 being fulfilled, agreed to transfer your Accepted Shares to Sierra Gorda;
- (c) represented and warranted to Sierra Gorda that:
 - (i) your Accepted Shares are at the time of acceptance, and will be on registration of the transfer of your Accepted Shares to Sierra Gorda, fully paid up, and Sierra Gorda will acquire good title to them and full beneficial ownership of them free from all mortgages, charges, liens and other encumbrances and restrictions on transfer of any kind; and
 - (ii) you have full power and capacity to sell and transfer those securities;
- (d) irrevocably and unconditionally authorised Sierra Gorda (by its servants or agents) to complete or alter the Acceptance Form on your behalf (and irrevocably and unconditionally appoint Sierra Gorda, its directors, secretaries, officers, servants and agents as your attorney for that purpose) by:
 - (i) inserting correct details of your Accepted Shares;
 - (ii) filling in any blanks remaining on the Acceptance Form;
 - (iii) rectifying any error in or omission from the Acceptance Form; and
 - (iv) completing and signing on your behalf (or as your attorney) any other instrument or transfer,

as may be necessary to make the Acceptance Form an effective acceptance of this Offer or to enable the registration of the transfer of your Accepted Shares to Sierra Gorda;
- (e) if any of your Equatorial Shares are held in a CHESS Holding and you have signed an Acceptance Form for them, irrevocably authorised Sierra Gorda (by its servants or agents) to:

- (i) instruct your Controlling Participant to initiate acceptance of this Offer for those Accepted Shares in accordance with the ASTC Settlement Rules; and
 - (ii) give any other instructions in relation to those Accepted Shares to your Controlling Participant on your behalf under the Sponsorship Agreement between you and the Controlling Participant;
- (f) irrevocably appointed Sierra Gorda and its directors, secretaries and officers jointly and each of them severally as your attorney, with effect from the date this Offer or any contract resulting from the acceptance of this Offer is declared free from all its conditions or those conditions are fulfilled, with power to exercise the powers and rights which you could lawfully exercise as the registered holder of your Accepted Shares including:
 - (i) requesting Equatorial to register your Accepted Shares in the name of Sierra Gorda;
 - (ii) applying for a replacement certificate in respect of any share certificate that has been lost or destroyed;
 - (iii) attending and voting at a meeting of Equatorial;
 - (iv) demanding a poll for a vote taken at or proposing or seconding a resolution to be considered at a meeting of Equatorial;
 - (v) requisitioning a meeting of Equatorial;
 - (vi) signing any form, notice or instrument relating to your Accepted Shares; and
 - (vii) doing all things incidental and ancillary to any of clauses 5(f)(i) to (vi);and you acknowledge and agree that the attorney may exercise those powers in the interests of Sierra Gorda as the intended registered holder of your Accepted Shares;
- (g) agreed not to attend or vote in person at any meeting of Equatorial, or to exercise or purport to exercise any of the powers conferred on Sierra Gorda and its directors, secretaries and officers in clause 5(f);
- (h) irrevocably authorised and directed Equatorial to pay or account to Sierra Gorda for all Rights. Sierra Gorda will account to you for any Rights received by it if this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rescinded under clause 7.3 or is rendered void under clause 7.6;
- (i) except where Rights have been paid or accounted for under clause 5(h), irrevocably authorised Sierra Gorda to deduct from the consideration payable for your Accepted Shares, the amount or value of all Rights under clauses 6.1 and 6.2;
- (j) irrevocably authorised Sierra Gorda to transmit a message to ASTC in accordance with Rule 14.17.1 of the ASTC Settlement Rules so as to enter your Accepted Shares which are in a CHES Holding to the Takeover Transferee Holding (even if Sierra Gorda has not yet paid the consideration due to you);
- (k) agreed to execute all documents, transfers and assurances as may be necessary or desirable to convey your Accepted Shares and Rights to Sierra Gorda; and

- (1) agreed to fully indemnify Sierra Gorda in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Security Reference Number or in consequence of the transfer of your Accepted Shares to Sierra Gorda being registered by Equatorial without production of your Holder Identification Number or your Security Reference Number.

6. Dividends and other entitlements

6.1 Cash Rights

If any cash Rights are declared, paid, made, arise or accrue to you as the holder of your Equatorial Shares, Sierra Gorda may reduce the price specified in clause 2.1 by the amount of the Rights, unless the benefit of the Rights is passed to Sierra Gorda under clause 5(h).

6.2 Non-cash Rights

If any non-cash Rights are issued, made, arise or accrue to you as the holder of your Equatorial Shares, Sierra Gorda may reduce the price specified in clause 2.1 by the value (as reasonably determined by Sierra Gorda) of the non-cash Rights, unless the benefit of the Rights is passed on to Sierra Gorda under clause 5(h).

7. Conditions of the Offer

7.1 Conditions

The Offer and any contract resulting from the acceptance of the Offer are subject to the following conditions (each of which is a separate and independent condition):

(a) Minimum acceptance

Before the end of the Offer Period, Sierra Gorda and its associates have relevant interests in at least 75% of the Equatorial Shares.

(b) FIRB

One of the following occurs before the end of the Offer Period:

- (i) Antofagasta PLC or Sierra Gorda receives written notice issued by or on behalf of the Treasurer stating that there are no objections under the Australian government's foreign investment policy to the acquisition by Sierra Gorda of all of the Equatorial Shares under the Offer, such notice being unconditional;
- (ii) the expiry of the period provided under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) during which the Treasurer may make an order or an interim order under the FATA prohibiting the acquisition of Equatorial Shares under the Offer, without such an order being made; or

- (iii) if an interim order is made under the FATA to prohibit the acquisition of Equatorial Shares under the Offer, the subsequent period for making a final order has elapsed, without any such final order being made.

7.2 Declaration of Offer being free from conditions

- (a) Sierra Gorda may, subject to the Corporations Act, declare this Offer and all other Offers and all contracts resulting from the acceptance of Offers free from the conditions (or any one or more or any part of them) in clause 7.1.
- (b) Subject to compliance with sections 630 and 650F of the Corporations Act, a declaration made under this clause 7.2 must be made by Sierra Gorda by notice in writing to Equatorial not less than 7 days before the end of the Offer Period.

7.3 Breach of Conditions

The condition in clause 7.1(b) is a condition precedent to formation of a contract and a contract to sell your Equatorial Shares does not arise from an acceptance of this Offer until the condition in clause 7.1(b) has been fulfilled. Notwithstanding your acceptance of the Offer, unless and until the condition in clause 7.1(b) has been fulfilled:

- (a) if any of your Equatorial Shares are held in a CHESSE Holding, you will be entitled to withdraw your acceptance in respect of those shares by having your Controlling Participant transmit a valid originating message to ASTC specifying the shares to be released from the sub-position, in accordance with Rule 14.16 of the ASTC Settlement Rules, at any time prior to the satisfaction of that condition; and
- (b) if any of your Equatorial Shares are not held in a CHESSE Holding you will be entitled to withdraw your acceptance in respect of those shares by sending a notice to that effect signed by your (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfillment or freedom of that condition.

Each of the other conditions in clause 7.1 is a condition subsequent and does not prevent a contract to sell your Equatorial Shares resulting from an acceptance of this Offer. However, if a condition in clause 7.1 (other than clause 7.1(b)) is breached or not fulfilled, Sierra Gorda may by notice in writing to you rescind that contract as if that contract had not been formed.

7.4 Benefit of Conditions

Subject to the Corporations Act:

- (a) Sierra Gorda alone has the benefit of the conditions in clause 7.1; and
- (b) a breach or non-fulfillment of any of those conditions may be relied on only by Sierra Gorda; and
- (c) Sierra Gorda may, at its sole discretion, waive the breach or non-fulfillment of all or any of those conditions.

7.5 Status Notice

The date for giving the notice referred to in section 630(1) of the Corporations Act relating to the status of the conditions in clause 7.1 is 8 September 2006. This date may be extended in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

7.6 Void Contracts

If at the end of the Offer Period the conditions in clause 7.1 have not been fulfilled and Sierra Gorda has not declared this Offer and all contracts resulting from the acceptance of Offers free from those conditions, all contracts resulting from the acceptance of Offers and all Offers that have been accepted from whose acceptance binding contracts have not yet resulted will be automatically void.

In that event Sierra Gorda will, if you have accepted this Offer, return at your risk your Acceptance Form together with all documents forwarded by you with the Acceptance Form to your address shown in the Acceptance Form.

8. Withdrawal

Sierra Gorda may withdraw this Offer with the written consent of ASIC. That consent may be given subject to any conditions specified in the consent.

9. Variation

9.1 Sierra Gorda's Entitlement

Sierra Gorda may at any time before the end of the Offer Period vary this Offer in accordance with the Corporations Act:

- (a) by extending the Offer Period;
- (b) by increasing the consideration payable under the Offer; and
- (c) with the written consent of ASIC, and subject to any conditions specified by ASIC in that consent, in the manner that ASIC permits.

9.2 Extension of Offer

If Sierra Gorda extends the Offer Period you will receive notice of the extension, unless, at the date of the extension, you have already accepted this Offer and the Offer has become free from the conditions in clause 7.1 or those conditions have been fulfilled.

10. Costs

All costs and expenses of the preparation of this statement and any stamp duty payable on the transfer of Equatorial Shares for which Offers are accepted, will be paid by Sierra Gorda.

11. Notices

11.1 Service on Equatorial

Sierra Gorda may give a notice to Equatorial under the Bid by leaving it at, or sending it by prepaid ordinary post to, the registered office of Equatorial.

11.2 Service on Sierra Gorda

You or Equatorial may give a notice to Sierra Gorda under the Bid by leaving it at or sending it by prepaid ordinary post to Sierra Gorda at the address set out in the Acceptance Form.

11.3 Service on you

Sierra Gorda may give a notice to you under the Bid by leaving it at or sending it by prepaid ordinary post or by airmail (if your address is outside Australia), to your address given to Sierra Gorda by Equatorial under section 641 of the Corporations Act.

12. Governing law

This Offer and any contract resulting from your acceptance of it is governed by the laws in force in New South Wales.

Part 3 - Defined terms and interpretation

1. Defined terms

Acceptance Form means the form of acceptance and transfer enclosed with this Bidder's Statement and which forms part of this Offer.

Accepted Shares has the meaning given in clause 5(a) of Part 2.

AMP means AMP Life Limited or a subsidiary of AMP Life Limited, as the case may be.

Announcement Date means 15 August 2006, being the date of the announcement of the Bid by Antofagasta PLC.

Antofagasta Group means Antofagasta PLC and its subsidiaries.

Antofagasta PLC means Antofagasta PLC, a company incorporated in England and Wales and having company number 1627889.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it in the Corporations Act.

ASX means the Australian Stock Exchange Limited.

Bid means the off-market bid constituted by the Offers.

Bidder's Statement means the bidder's statement in respect of the Offers given by Sierra Gorda under Part 6.5 of Chapter 6 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act.

Business Day means a day on which banks are open for business in Sydney, Australia but not a Saturday, Sunday or public holiday in Sydney, Australia.

CCM Leonor means the wholly owned subsidiary of Equatorial, Compania Contractual Minera Leonor, a company incorporated in Chile and the holder of the 39% interest in CCM El Tesoro.

CGT means capital gains tax.

CHESS Holding means a holding of Equatorial Shares on the CHESS Subregister of Equatorial (usually a CHESS holding will be through a Controlling Participant).

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement and Transfer Corporation Pty Limited.

Conditions means the Conditions to the Offer set out in clause 7.1 of Part 2.

Controlling Participant means, in relation to Equatorial Shares in a CHESS Holding, the Participant with whom the holder has a sponsorship agreement as defined in the ASTC Settlement Rules (usually, your broker).

Corporations Act means the *Corporations Act 2001* (Cth).

Equatorial Board means the board of directors of Equatorial.

Equatorial Directors means the directors of Equatorial.

Equatorial Group means Equatorial and its subsidiaries.

Equatorial means Equatorial Mining Limited ACN 009 199 482, having its registered office at Level 15, 1 York Street, Sydney NSW 2000.

Equatorial Shareholder means a holder of Equatorial Shares.

Equatorial Shares means fully paid ordinary shares in the capital of Equatorial.

FIRB means the Foreign Investment Review Board.

Issuer Sponsored Holding has the meaning given to that term in the ASTC Settlement Rules.

Listing Rules means the official listing rules of ASX.

Offer Date means the date referred to in clause 1.3 of Part 2.

Offer or the **Antofagasta Offer** means the offer contained in clause 1.1 of Part 2.

Offer Period means the period referred to in clause 1.4 of Part 2.

Offer Price means the price referred to in clause 2.1 of Part 2.

Offers means the offers referred to in clause 1.2 of Part 2.

Participant has the meaning given to that term in the ASTC Settlement Rules.

Quadra means Quadra Mining Limited a company based in Vancouver, Canada.

Quadra Offer means the offer by Quadra Mining Australia Pty Limited ACN 121 012 468 (a subsidiary of Quadra) to acquire all the Equatorial Shares on the terms contained in its bidder's statement dated 4 August 2006.

Record Date means the date to be specified by Sierra Gorda by notice to Equatorial under subsection 633(2) of the Corporations Act.

Regional Interests means the following interests of the Equatorial Group:

- (a) the 39% interest held by CCM Leonor in CCM El Tesoro, the operator of the El Tesoro mine in Chile;
- (b) the 50% interest in CCM Caracoles, a joint venture between CCM Equatorial Resources and Minera Rayrock Limitada as provided for in a joint venture agreement dated 17 September 1998; and
- (c) water rights in the Calama aquifer in the Atacama Desert of Northern Chile.

Rights means all accretions and rights that accrue to or arise from Equatorial Shares after the date this Bidder's Statement is lodged with ASIC, including all rights to receive dividends, to receive or subscribe for shares, notes, bonds, options or other securities and all other distributions or entitlements declared, paid, made or issued by Equatorial after that date.

SG Investment Company means Sierra Gorda Investment Company Limited, a company incorporated in Jersey, Channel Islands, which holds 100% of the shares in Sierra Gorda.

Sierra Gorda means Sierra Gorda Copper Pty Limited ACN 121 018 219, having its registered office at Level 19, 88 Phillip Street, Sydney NSW 2000.

Takeover Transferee Holding has the meaning given to that term in the ASTC Settlement Rules.

Target's Statement means the target's statement in response to the Offers given by Equatorial under Part 6.5 of Chapter 6 of the Corporations Act.

2. Interpretation

In this Bidder's Statement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (d) a reference in Part 1 of this Bidder's Statement to a section, paragraph or part is to a section, paragraph or part in Part 1 of this Bidder's Statement;
- (e) a reference in Part 2 of this Bidder's Statement to a clause, paragraph or part is to a clause, paragraph or part of Part 2 of this Bidder's Statement;
- (f) a reference in Part 1 of this Bidder's Statement to an annexure is to an annexure of this Bidder's Statement, and a reference to this Bidder's Statement includes its annexures;
- (g) a reference to \$, \$A, dollars, or cents or ¢ is to Australian currency;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (i) a word or phrase defined in the Corporations Act, the ASX Listing Rules or the ASTC Settlement Rules has the meaning given to it in that Act or those rules.

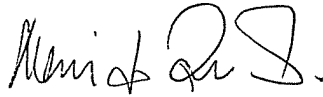
3. Headings

Headings are for ease of reference only and do not affect interpretation.

Signing page

DATED 15 August 2006

Signed on behalf of Sierra Gorda according to a resolution of the directors of Sierra Gorda dated 15 August 2006.

A handwritten signature in black ink, appearing to read "Alejandro V. Rivera". The signature is stylized and cursive.

Alejandro V. Rivera
Director

Annexure A

Equatorial's announcements to ASX
made since 1 January 2006

Annexure to Bidder's Statement

Equatorial's announcements to ASX made since 1 January 2006

Date	Announcement
31-Jan-06	Fourth Quarter Activities & Cashflow Report
07-Feb-06	Board Changes
13-Feb-06	Decision on Minera El Tesoro Expansion
13-Mar-06	Preliminary Final Report & Full Year Accounts
14-Mar-06	Resignation of Chief Financial Officer
30-Mar-06	Appointment / Resignation of Company Secretary
28-Apr-06	Notice of Annual General Meeting
28-Apr-06	Annual Report 2005
28-Apr-06	First Quarter Activities & Cashflow Report
30-May-06	Results of Meeting
30-May-06	AGM Reports
22-Jun-06	Managing Director / Chief Executive Officer resigns
20-July-06	Quadra Mining makes takeover offer for Equatorial
20-July-06	Takeover Offer by Quadra Mining Ltd
21-July-06	Becoming a substantial holder by Quadra (with copy Quadra Call Option Deed)
26-July-06	Notice of Court Proceedings against Equatorial by Errigal Limited
31-July-06	Second Quarter Activities & Cashflow Report
04-Aug-06	Bidder's Statement re T/O by Quadra Mining Australia Pty Ltd

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