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Antofagasta reaches 12.19% interest in Tethyan

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Antofagasta PLC ("Antofagasta") is pleased to announce that it has today filed a notice with the Australian Stock Exchange confirming the on-market purchase of a further 4,300,000 shares at a price of A\$1.20 per share in Tethyan Copper Company Limited ("Tethyan") on Friday, 24 February 2006. Antofagasta's on-market share purchases now total 16,142,910 Tethyan shares, which represents an interest of 12.19% in Tethyan's issued share capital.

On 14 February 2006, Antofagasta announced that it had reached agreement with Tethyan on the terms for a recommended cash offer of A\$1.20 per share for the entire issued share capital of Tethyan.

Rothschild is advising Antofagasta in relation to this transaction.

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About Antofagasta PLC

Antofagasta PLC is a Chilean-based mining group listed on the London Stock Exchange and is a constituent of the FTSE-100 index. Its principal mining assets include the Los Pelambres, El Tesoro and Michilla mines and the Esperanza copper project. In addition to copper mining, Antofagasta's interests include rail and road transport operations and water distribution.

About Tethyan Copper Company Limited

Tethyan is a company listed on the Australian Stock Exchange. Its principal assets are a 75% interest in the exploration licence encompassing the highly prospective Chagai Hills region of North West Pakistan known as Reko Diq, which includes the Tanjeel Mineral Resource and the Western Porphyries, and a 100% interest in certain other licences in the region. This mining district hosts significant copper-gold porphyry deposits as part of an extended copper-gold belt. Tethyan has reported total indicated and inferred mineral resource estimates at these properties of 2.4 billion tonnes with a copper grade of 0.51% and a gold grade of 0.27 grams per tonne. The resource estimates include probable reserves at the Tanjeel Mineral Resource of 128.8 million tonnes with a copper grade of 0.7%. Reserve and resource estimates have been reported by Tethyan to JORC standards. Tethyan had gross assets of A\$28.8 million as at 30 June 2005 and reported a net loss of A\$1.7 million for the year ended 30 June 2005.