

ANTOFAGASTA PLC

For immediate release

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Antofagasta announces purchase of 8.94% interest in Tethyan

London, 24 February 2006

Further to its announcement on 14 February 2006 of a recommended cash offer for Tethyan Copper Company Limited ("Tethyan"), Antofagasta PLC ("Antofagasta") is pleased to announce that it has today filed with the Australian Stock Exchange a Notice of Initial Substantial Holder which discloses the purchase by Antofagasta of 11,842,910 Tethyan shares in the market between 20 and 23 February 2006. This represents an interest of 8.94% in Tethyan's issued share capital.

Antofagasta's Bidder's Statement is expected to be lodged with the Australian Securities and Investment Commission and to be dispatched to Tethyan shareholders as soon as practicable.

Rothschild is advising Antofagasta in relation to this transaction.

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Details of on-market purchases of Tethyan shares

Date of acquisition	Consideration	Number of shares
20 February 2006	A\$5,167,491	4,310,553
21 February 2006	A\$823,613	689,447
23 February 2006	A\$8,208,755	6,842,910

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.