

For immediate release

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Update regarding Antofagasta's announced cash takeover offer for Tethyan

London, 8 March 2006

Antofagasta PLC ("Antofagasta") notes the announcement issued by Tethyan Copper Company Limited ("Tethyan") today and confirms that it expects the Bidder's Statement in respect of its announced cash takeover offer for Tethyan to be dispatched to Tethyan shareholders shortly, following which Antofagasta's offer will be open for acceptance.

Antofagasta also notes the announcement yesterday of Skafell's revised offer for Tethyan and will be reviewing its terms closely.

Antofagasta is currently considering all of its options in respect of its A\$1.20 per share cash offer for Tethyan. Antofagasta has the full support of its proposed joint venture partner, Barrick Gold, in relation to its takeover offer for Tethyan.

Antofagasta confirms that it has accepted Tethyan's offer to subscribe for 4,166,666 shares at an issue price of A\$1.20, which following allotment, will increase Antofagasta's ownership interest in Tethyan's issued share capital to 14.85%. Further, as previously announced, Antofagasta has entered into a pre-bid acceptance agreement with Mincor Resources NL in respect of its option holding, representing a further 7.7% of the fully diluted issued share capital of Tethyan.

As previously announced, Antofagasta has also entered into an agreement with BHP Billiton in respect of the claw-back right over certain Tethyan mineral interests. Under this agreement, Antofagasta may, at its option, purchase the claw-back right at any time during the currency of its offer (following the waiver of certain bid conditions within the control of Antofagasta). Thereafter, Antofagasta will have the right to acquire 70% of Tethyan's economic interest in the Western Porphyries. The Western Porphyries currently hosts the vast majority of the contained copper-gold resource at Reko Diq.

A further announcement will be made in due course.

Rothschild is advising Antofagasta in relation to this transaction.

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 Barrick Gold Corporation

Barrick is the world's largest gold mining company based in Toronto, Canada, with a portfolio of 26 operating mines and 8 development projects located in the United States, Canada, Australia, Peru, Chile, Argentina, Tanzania and South Africa¹.

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¹ Assumes completion of Barrick Gold's current acquisition of 100% of Placer Dome