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**Update: Recommended cash offer for Tethyan Copper Company Limited (“Tethyan”)**

LONDON: 28 March 2006 - Antofagasta PLC (“Antofagasta”) is pleased to note the announcement issued yesterday by Skafell Pty Ltd (“Skafell”) confirming that it will allow its takeover offer for Tethyan to lapse on 3 April 2006 and that Skafell has sold all of its Tethyan shares.

Once Skafell’s offer closes on 3 April, Antofagasta’s A\$1.40 recommended cash offer will be the only takeover offer open for acceptance by Tethyan shareholders. The Board of Tethyan is unanimously recommending that Tethyan shareholders accept Antofagasta’s offer (in the absence of a superior offer).

Antofagasta encourages all Tethyan shareholders to accept its offer as soon as possible.

Antofagasta is also considering its options with respect to the claw-back right over certain Tethyan mineral interests. Under its agreement with BHP Billiton, Antofagasta may either:

- (i) Purchase the claw-back right from BHP Billiton at any time during the currency of its offer<sup>1</sup> thereby entitling Antofagasta to directly acquire 70% of Tethyan’s economic interest in the Western Porphyries (which currently hosts the vast majority of the contained copper-gold resource at Reko Diq); or
- (ii) Upon securing control of Tethyan, procure that Tethyan enters into an agreement with BHP Billiton terminating the claw-back right, thus preserving its full benefit in Reko Diq’s copper-gold resource.

Rothschild is advising Antofagasta in relation to this transaction.

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<sup>1</sup> Following the satisfaction or waiver of the Other Regulatory Approvals condition under Antofagasta’s takeover offer

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