

For immediate release

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**Antofagasta reaches 51.77% interest in Tethyan shares and
declares takeover offer unconditional**

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Antofagasta PLC (“Antofagasta”) is pleased to announce today that it has reached a relevant interest in Tethyan Copper Company Limited (“Tethyan”) shares of 51.77%. Accordingly, Antofagasta’s recommended takeover offer for Tethyan has now been declared unconditional.

The Board of Tethyan unanimously recommends that all shareholders accept the Antofagasta offer. In addition, Tethyan has confirmed that each of the Tethyan directors will shortly be accepting the Antofagasta offer for all of the Tethyan shares they own or control.

Commenting on the offer, Marcelo Awad, CEO of Antofagasta Minerals S.A., stated, *“We believe our offer represents a very attractive price for Tethyan shareholders and is supported by a unanimous recommendation from the Tethyan Board. Our offer is now unconditional and scheduled to close on 28 April 2006. I would therefore encourage all remaining Tethyan shareholders to accept the offer without delay.”*

Antofagasta, through its wholly owned subsidiary Atacama Copper Pty Limited (“Atacama”) has also agreed to pay brokers a handling fee for acceptances they initiate in respect of certain Tethyan shareholders. Further details will be provided in Atacama’s third supplementary bidder’s statement to be lodged at the Australian Stock Exchange today.

Rothschild is advising Antofagasta in relation to this transaction.

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