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Tethyan takeover offer reaches compulsory acquisition threshold

28 April 2006

As of 9am, Sydney, Australia time today, Antofagasta PLC (“Antofagasta”) had secured a relevant interest in 91% of shares in Tethyan Copper Company Limited (“Tethyan”).

Antofagasta's unconditional takeover offer will close at 7pm today, Sydney, Australia time. After the close of the takeover offer, Antofagasta will compulsorily acquire any remaining Tethyan shares in which it does not have a relevant interest.

It should be noted that for Tethyan shareholders who accept the offer by the closing date, payment will be despatched to them no later than 19 May 2006. However, payment for Tethyan shares acquired under the compulsory acquisition process will not be made before 1 June 2006. Accordingly, Antofagasta encourages all remaining Tethyan shareholders to accept the offer by 7pm today, Sydney, Australia time.

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