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**AMP announce intention to accept Antofagasta's offer for Equatorial**

London, 15 August 2006

Antofagasta PLC ("Antofagasta") announced earlier today that it had entered into an agreement to acquire a 19.99% shareholding in Equatorial Mining Limited ("Equatorial") and had made a cash takeover offer of A\$11.20 per share for all of the issued shares of Equatorial ("the Offer").

Antofagasta is pleased to note today's announcement in Sydney by AMP Capital Investors Limited, as Investment Manager for, and on behalf of, AMP Life Limited ("AMP"), the majority shareholder of Equatorial, of its intention to accept Antofagasta's Offer for shares representing approximately 57% of Equatorial's outstanding issued shares (in the absence of a higher offer). AMP has announced they intend to accept the Offer for these shares within 5 business days of Antofagasta receiving approval from Australia's Foreign Investment Review Board.

Further, AMP has also announced today that, if it is entitled to do so, AMP intends to terminate the option deed entered into with Quadra Mining Ltd on 20 July 2006 at the earliest opportunity and within 5 business days thereafter, accept Antofagasta's Offer (in the absence of a higher offer at that time) in respect of those shares, representing a further 19.99% of Equatorial's issued shares.

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