

For immediate release

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Minera Los Pelambres - El Mauro tailings dam project

London, 25 May 2007 – As previously announced, there a number of claims currently at first instance or on appeal in the Chilean courts against third parties (either governmental authorities or former owners of land in the El Mauro area) which relate to the Mauro tailings dam project. None of these cases are directly against Los Pelambres, but in some cases the company has participated in proceedings in case an eventual judgement affects the tailings dam project.

In one of these cases, a first instance court in Santiago rejected a sixth petition by the plaintiff in that case on 18 May 2007 that work on the Mauro tailings dam should cease immediately, confirming Los Pelambres' right to complete its construction. The court nevertheless has held that operation of the dam by depositing tailings cannot for the moment commence, and Los Pelambres intends to appeal against this part of the decision. This resolution was issued following a first instance judgement issued on 19 April, in which the validity of a purchase and sale agreement in 1992 between two former owners of land in the area of the Mauro tailings dam was successfully challenged by the plaintiff seller. Los Pelambres, who acquired the land in 2001, had participated in this trial to protect its interest and has appealed against this decision to the Court of Appeals. The appeal has the effect of suspending the effect of the first instance resolution. Current operations are unaffected as the Quillayes dam remains in use.

The Group is confident that Los Pelambres' legal title to the land in question will be upheld on appeal and it believes that this as well as any other outstanding claims will not have any material impact on the Mauro tailings dam project. Construction of the tailings dam, which is now 86% complete, is continuing in accordance with the original schedule and the project is expected to be completed as planned by the end of 2007.

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