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Antofagasta brings a partner to Minera Esperanza and Minera El Tesoro

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Antofagasta plc (“Antofagasta”) is pleased to announce that it has entered into an agreement with Marubeni Corporation (“Marubeni”) under which Marubeni will acquire a 30% interest in each of Minera Esperanza and Minera El Tesoro (“the Marubeni Transaction”). Minera Esperanza and Minera El Tesoro hold, or will hold at closing, the Esperanza and Telegrafo deposits and the El Tesoro mine and Tesoro North-East deposits, respectively. Marubeni will pay a combined cash consideration of US\$1.31 billion (plus interest thereon from signing to completion and subject to other closing adjustments) for its stake in both entities, and will be responsible (from and after 1 January 2008) for its share of development costs for the Esperanza project, which are currently estimated at approximately US\$1.9 billion. Antofagasta in turn will fund its retained share (70%) of the development costs of the Esperanza project (after project financing), as well as the costs of acquiring through Antomin Limited (“Antomin”) certain mining properties required for the development of the Esperanza project and the extension of the El Tesoro mine (as described below), in amounts essentially equivalent to the proceeds resulting from the Marubeni Transaction. Closing of the Marubeni Transaction, which is subject to a number of conditions including receipt of necessary environmental approvals at Esperanza and the completion of the transfer of certain mining properties to Minera Esperanza and Minera El Tesoro, is expected to occur in the third quarter of 2008.

The Esperanza project and the El Tesoro mine are located in the Sierra Gorda district in Chile’s II Region, which is a key area of focus for Antofagasta. This district has estimated combined mineral resources (including Esperanza, Telegrafo, El Tesoro and Tesoro North-East) of approximately 3 billion tonnes, with the potential for development as a single mining complex for the processing of both sulphide and oxide ores. The Marubeni Transaction also permits Antofagasta to introduce further properties in the Sierra Gorda district to the venture with Marubeni in the future.

To facilitate the Marubeni Transaction, Antofagasta has also entered into an agreement with Mineralinvest Establishment (“Mineralinvest”), which currently owns approximately 49% of Antomin. The remaining approximately 51% of Antomin is owned indirectly by Antofagasta. Pursuant to this agreement, Antofagasta will acquire Mineralinvest’s interest in properties required for the Marubeni Transaction together with other properties including part of the Antucoya project (the “Antomin Transaction”). The properties required for the Marubeni Transaction comprise mainly the Tesoro North-East deposit and certain Esperanza mining properties. The Esperanza and Tesoro North-East properties will in turn be transferred to Minera Esperanza and Minera El Tesoro respectively. The consideration will be US\$240 million (plus interest from signing to completion), an amount that reflects the portion of value to be paid to Antofagasta by Marubeni as part of the Marubeni Transaction which can be ascribed to properties required by the Marubeni Transaction, which are the subject of the Antomin Transaction. Completion of the Antomin Transaction is conditional on closing of the Marubeni Transaction.

Mineralinvest is an entity ultimately controlled by the Luksic family, which has a significant indirect interest in Antofagasta. The Antomin Transaction has, therefore, been approved by a committee of independent directors of Antofagasta.

Marcelo Awad, CEO of Antofagasta Minerals S.A., commented: “We are delighted that Marubeni will be joining us as a partner in the Sierra Gorda district. They are one of our longstanding partners at Los Pelambres and we look forward to extending this relationship to Esperanza and El Tesoro.”

Rothschild and Sullivan & Cromwell LLP are advising Antofagasta in relation to the Marubeni Transaction.

Rothschild and Clifford Chance LLP are advising Antofagasta in relation to the Antomin Transaction.

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About Antofagasta plc

Antofagasta plc is listed on the London Stock Exchange and is a constituent of the FTSE-100 index with interests in mining, transport and water distribution. Its principal mining assets include the Los Pelambres, El Tesoro and Michilla mines and the Esperanza and Antucoya projects in Chile and the Reko Diq joint venture in Pakistan. It also has exploration programmes in Chile (mainly in the Sierra Gorda district), Latin America and Africa.

Asset-related reserves and resources and financial information

Detailed reserves and resources information for Antofagasta, including Esperanza, Telegrafo, El Tesoro (including Tesoro North-East) and Antucoya, is included on pages 144 to 147 of the 2007 Antofagasta Annual Report.

The gross assets relating to the 30% interest in Minera Esperanza and Minera El Tesoro to be acquired by Marubeni were US\$357 million (including approximately US\$160 million of cash) as at 31 December 2007. The profit before tax relating to the 30% interest in Minera Esperanza and Minera El Tesoro was US\$120 million for the year ended 31 December 2007.

Completion of the transaction will result in Antofagasta recognising a profit on disposal based on the transaction proceeds of US\$1.31 billion (plus interest from signing to completion and other closing adjustments) less the value of the net assets disposed of at the date of disposal and related transaction costs. As a result of the completion of the Marubeni Transaction, Antofagasta's attributable share of the costs and profits of the Esperanza project and the El Tesoro mine will reduce from 100% to 70%.

About the Esperanza project and the Telegrafo deposit

As was reported in the 2007 Antofagasta Annual Report, the Esperanza project, which received board approval in June 2007, remains on schedule with pre-stripping and early works having begun following receipt of provisional environmental authorisation in December 2007. First production is expected at the end of 2010, and in its first ten years of operation, Esperanza is expected to produce an annual average of approximately 700,000 tonnes of concentrates containing 195,000 tonnes of payable copper, 229,000 ounces of payable gold and 1,556,000 ounces of payable silver. Esperanza has a 15 year mine life based on proven and probable ore reserves of 480 million tonnes of 0.57% copper, 0.236 g/tonne gold and 0.010% molybdenum, based on a cut-off grade of 0.2% equivalent copper. Capital costs are estimated at US\$1.9 billion (based on the previous estimate of US\$1.5 billion plus escalation, but before financing costs or working capital requirements), which includes approximately US\$275 million for the seawater pipeline system to enable all the project's water needs to be supplied by seawater. It is expected that an average of 6,000 people up to a peak of 10,000 will be employed during the construction phase and 1,500 people will be employed during the operation of the mine.

The Telegrafo deposit is adjacent to Esperanza and could extend the life of the Esperanza plant and facilities beyond the current mine plan. Preliminary estimated resources are 404 million tonnes of 0.41% copper, 0.1 g/t of gold and 0.013% of molybdenum at Telegrafo Norte and 898 million tonnes of 0.45% copper, 0.17 g/t of gold and 0.013% of molybdenum at Telegrafo Sur, both based on a 0.3% cut-off grade for copper.

About El Tesoro and Tesoro North-East

The El Tesoro copper mine in the Sierra Gorda mining district within Chile's II Region has been operated and managed by Antofagasta since development began in 1999 and copper cathode production commenced in 2001. Cathode production during 2007 was 93,000 tonnes. El Tesoro's proven and probable ore reserves (including the Tesoro North-East project) are 127 million tonnes of 0.80% copper, based on a cut-off grade of 0.41%. The El Tesoro mine plan was revised in 2007 to incorporate Tesoro North-East, a satellite deposit located approximately 1 km from the existing open pit, with ore reserves of 28.5 million tonnes and an average copper grade of 1.03%. Its inclusion in El Tesoro's mine plan will help to mitigate the decline in grades that would otherwise occur from mining exclusively from the existing open pit and extends the mine life by three years to 2020. Pre-stripping of Tesoro North-East began in December 2007 and is expected to be completed during 2009, at a cost (including equipment) of approximately US\$80 million.

About Antomin

Antofagasta currently holds approximately a 51% interest in Antomin, which owns a number of copper exploration properties in Chile's II and IV Regions. It acquired its interest in Antomin pursuant to an agreement in 2001 for a nominal consideration from Mineralinvest, which continues to hold the remaining approximately 49% of Antomin. Mineralinvest is a company which is controlled by the Luksic family. The immediate parent of Antofagasta is Metalinvest Establishment, which is controlled by E. Abaroa Foundation, in which members of the Luksic family are interested. Mineralinvest is a related party of Antofagasta for the purposes of the Listing Rules. Due to the size of the transaction it falls within the modified requirements for smaller related party transactions set out in Listing Rule 11.1.10.

The Antomin properties being acquired by Antofagasta principally include the Tesoro North-East properties, a portion of the Esperanza properties and the Buey Muerto properties, which form part of the Antucoya project. The remaining properties currently owned by Antomin will be separated into newly created indirect subsidiaries of Antofagasta, which will continue to be owned approximately 51% by Antofagasta and approximately 49% by Mineralinvest.

Under the terms of the Antomin Transaction, Antofagasta Minerals S.A., a wholly owned subsidiary of Antofagasta, will, following separation of the assets (and subject to completion of the Marubeni Transaction), acquire Mineralinvest's Antomin shares for a cash payment of US\$240 million, plus interest thereon from signing to completion. Additionally, with respect to the newly created indirect subsidiaries into which the remaining properties will be transferred, Antofagasta will have the exclusive right to acquire at fair value under certain conditions, the shareholding of Mineralinvest in those entities, or the underlying properties, for a period of five years from completion of the separation of the assets.

About Marubeni Corporation

The Marubeni Corporation is one of Japan's largest general trading companies. Marubeni has 11 business divisions: Food; Lifestyle; Forest Products; Chemicals; Energy; Metals & Mineral Resources; Transportation Machinery; Power Projects & Infrastructure; Plant, Ship & Industrial Machinery; Real Estate Development; and Financial Technology, Logistics Technology, Information Technology & Innovative Business. Marubeni is an existing partner of Antofagasta at Minera Los Pelambres in which it has an interest of 8.75%.