

For immediate release

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Update on Mauro tailings dam litigation

London, 12 August 2008 - As previously announced, in April 2007 a first instance court in Santiago upheld a claim relating to a purchase agreement entered into in 1992 between two former owners of land in the area of the Mauro tailings dam, in which the validity of that purchase agreement was challenged by the plaintiff seller. Minera Los Pelambres, which acquired the land in 2001, participated in this trial to protect its interest and appealed against this decision on a number of grounds to the Court of Appeals of Santiago.

The plaintiff has objected to the Chilean Constitutional Court on the basis that the relevant provision of the Chilean Civil Procedure Code on which one of the grounds of appeal is based should be declared inapplicable. The Group has been notified that the Constitutional Court has agreed to hear this objection and has accordingly ordered the Court of Appeals hearing, which is expected to take place later this year, to be temporarily suspended.

Minera Los Pelambres is taking action in front of the Chilean Constitutional Court with the aim thereby of having the suspension of the Court of Appeals hearing lifted.

The Group is confident of its position in front of the Chilean Constitutional Court and it is expected that its application will be heard shortly. The Group also remains confident that Minera Los Pelambres' legal title to the land in question will be upheld on appeal. Construction of the Mauro tailings dam is nearly complete and the existing Quillayes tailings dam has capacity until early 2009.

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