For immediate release

5 Princes Gate
London
SW7 1QJ
United Kingdom

Telephone: + 44 20 7808 0988
Fax: + 44 20 7808 0986
info@antofagasta.co.uk

Annual Financial Report

London, 24 April 2009

Antofagasta plc (the "**Company**") will today post its 2008 annual report and financial statements (the "**2008 Annual Report and Financial Statements**") and notice of the Annual General Meeting of the Company (the "**2009 AGM Notice** ") to shareholders.

The 2008 Annual Report and Financial Statements, which was approved by the Board of Directors on 9 March 2009, constitute the Company's statutory accounts for the purposes of section 240 of the Companies Act 1985 and the Annual Financial Report for the purposes of DTR 4.1.

The Annual General Meeting to be held at Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ on 10 June 2009 from 10.30a.m.

In compliance with LR 9.6.1, the Company has submitted to the Financial Services Authority two copies of each of the following documents:

- 2008 Annual Report and Financial Statements;
- 2009 AGM Notice;
- Form of Proxy for Ordinary Shareholders for Annual General Meeting;
- Form of Proxy for Preference Shareholders for Annual General Meeting; and
- Letter to Shareholders regarding Electronic Communications.

These documents will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility, which is situated at Financial Services Authority, 25 The North Colonnade, London E14 5HS. Each of these documents (other than the forms of proxy) is also available on the Company's website at www.antofagasta.co.uk.

In compliance with DTR 6.3.5, the following information is extracted from the 2008 Annual Report and Financial Statements and should be read in conjunction with the Company's Preliminary Results Announcement issued on 10 March 2009. Together, these constitute the material required by DTR 6.3.5 to be communicated to the media in full unedited text through a Regulatory Information Service. This material is not a substitute for reading the full 2008 Annual Report and Financial Statements and page numbers and cross-references in the extracted information below refer to page numbers and cross-references in the 2008 Annual Report and Financial Statements.

The information contained in this announcement and in the Preliminary Results Announcement does not constitute the Group's statutory accounts as defined in section 240 of the Companies Act 1985 but is derived from those accounts. The statutory accounts for the year ended 31 December 2008 have been approved by the Board and will be delivered to the Registrar of Companies following the Company's Annual General Meeting which will be held on 10 June 2009. The auditors have reported on those accounts and their report was unqualified, with no matters by way of emphasis, and did not contain statements under section 237(2) of the Companies Act 1985 (regarding adequacy of accounting records and returns) or under section 237(3) (regarding provision of necessary information and explanations).

Directors' Responsibility Statement

The following information is extracted from page 69 of the 2008 Annual Report and Financial Statements.

"Directors' Responsibility Statement

We confirm to the best of our knowledge:

(a) the Group financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole;

(b) the Company financial statements have been prepared in accordance with UK GAAP, and give a true and fair view of the assets, liabilities, financial position and profit of the Company; and

(c) the Directors' Report, including those sections incorporated therein by reference, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

By order of the Board

J-P Luksic, Chairman, 9 March 2009
C H Bailey, Director, 9 March 2009"

Risk Factors

The following description of Risk Factors is extracted from pages 33 and 34 of the 2008 Annual Report and Financial Statements.

"Risk factors

Introduction

The Group is exposed to a range of risks and uncertainties which may affect it. These risks include strategic, commercial, operational, regulatory and financial risks. A summary of the key risks facing the Group is set out below. There may be additional risks unknown to the Group and other risks, currently believed to be insignificant, could turn out to be significant. These risks, whether they materialise individually or simultaneously, could significantly affect the Group's business and financial results. They should also be considered in connection with any forward looking statements in this document and the cautionary statement on pages 34 and 35.

Financial risks

The principal financial risks to which the Group is exposed include risks relating to interest rates, commodity prices, credit, cash flow and liquidity. Details of these risks are contained in the Treasury

Management and Hedging section on pages 40 and 41 and Note 25(c) to the financial statements.

Economic environment

Commodity prices, and demand for the Group's products, are influenced strongly by world economic growth. Commodity prices can fluctuate widely and could have a material and adverse impact on the Group's revenues, earnings, cash flows and financial position.

Exploration

The Group seeks to identify new mineral resources through exploration. There is no guarantee, however, that exploration activities will identify viable mineral resources. A failure to discover new resources or enhance existing resources could negatively affect the Group's results and prospects.

Ore reserve and mineral resource estimation

The Group's ore reserve and mineral resource estimates are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in these variables may result in lower grade reserves being deemed uneconomic, and may ultimately lead to a reduction in reserves. A significant reduction could have a negative impact on the Group's results, financial position and prospects.

Mining operations and new projects

Demand for supplies, equipment, skilled personnel and contractors could affect capital and operating costs, which may impact the development of new projects, the expansion of existing operations, the results of those operations and the Group's financial condition and prospects. Mining operations and project developments are also subject to a number of circumstances not wholly within the Group's control, including damage to or breakdown of equipment or infrastructure, natural disasters, unexpected geological variations and industrial actions. Appropriate insurance can provide protection from some, but not all, of the costs that may arise from unforeseen events. Failure to meet production targets may also result

in increased unit costs, particularly where operations have a high level of fixed costs. Increasing regulatory and environmental approvals and litigation could result in significant delays in construction and/or increases in construction costs. These events could materially and adversely affect a project's economics or its successful completion and the Group's earnings and cash flows. Similarly, withdrawal or variation of permits already granted and litigation could affect production or costs at existing operations, the results of these operations and the Group's financial condition and prospects.

Decommissioning and restoration

Costs associated with the decommissioning and restoration of mine sites are estimated on the basis of a formal closure plan and are subject to regular formal review. Estimates may, however, be insufficient, further issues may be identified or changes in regulatory standards may occur. Any underestimated or unidentified costs will affect earnings and cash flows.

Acquisitions

Difficulties may be experienced in successfully integrating acquired businesses, and the full benefits, cost savings or synergies identified at the time of acquisition may not be achieved.

Political environment

The Group could be affected by any political or regulatory developments in any of the countries and jurisdictions in which it operates, including controls on imports, exports and prices, expropriation of assets, or new forms or rates of taxation and royalties.

Health, safety and environment

The Group operates in an industry that is subject to numerous health, safety and environmental laws and regulations as well as community expectations. Developments in regulatory standards and expectations could result in increased costs and/or litigation, which could impact on earnings and cash flows.

Critical accounting judgements and key sources of estimation uncertainty

Determining many of the amounts included in the financial statements involves the use of judgement and/or estimation based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Changes in judgements or the assumptions underlying estimates could result in a significant impact on the financial statements. Details of principal accounting policies are set out in Note 2 to the financial statements and details of critical accounting judgements and key sources of estimation uncertainty are set out in Note 3 to the financial statements."

Related Party Transactions

The following description of related party transactions is extracted from Note 38 on pages 126 and 127 of the 2008 Annual Report and Financial Statements. A condensed version of this note was published in the Preliminary Results Announcement as Note 29.

"38 Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associate are disclosed below.

The transactions which Group companies entered into with related parties who are not members of the Group are set out below.

a) Quiñenco S.A.

Quiñenco S.A. ("Quiñenco") is a Chilean financial and industrial conglomerate the shares of which are traded on the Santiago Stock Exchange. The Group and Quiñenco are both under the control of the Luksic family, and three Directors of the Company, Mr. J-P Luksic, Mr. G A Luksic and Mr. G S Menéndez, are also directors of Quiñenco.

The following material transactions took place between the Group and the Quiñenco group of companies, all of which were on normal commercial terms:

• the Group sold copper cathodes during the year for US$8.9 million (2007 – US$2.9 million) to Madeco S.A., a subsidiary of Quiñenco. The balance due from Madeco at the end of the year was US$0.8 million (2007 – US$0.2 million);

• the Group bought copper wire from Madeco for US$0.3 million (2007 – US$0.1 million);

• the Group earned interest income of US$0.3 million (2007 – US$0.2 million) during the year on deposits with Banco de Chile S.A., a subsidiary of Quiñenco. Deposit balances at the end of the year were nil (2007 – US$4.7 million); and

• the Group's transport division provided trucking services for beverages amounting to US$1.3 million (2007 – US$3.2 million) to CCU S.A., an associate of Quiñenco. The balance due from CCU S.A. at the end of the year was less than US$0.1million (2007 – US$0.6 million).

b) Compañía de Inversiones Adriático S.A.

In 2008, the Group leased office space on normal commercial terms from Compañía de Inversiones Adriático S.A., a company controlled by the Luksic family, at a cost of US$0.6 million (2007 – US$0.6 million).

c) Compañía Antofagasta Terminal Internacional S.A.

As explained in Note 17, the Group acquired a 30% interest in Antofagasta Terminal Internacional S.A. ("ATI") on 16 December 2004, which has been treated in these financial statements as an associate. During 2008, the Group received a dividend of US$1.8 million from ATI (2007 – US$2.4 million).

d) Antomin Limited

As set out in Note 32, in August 2008 the Group acquired Mineralinvest Establishment's ("Mineralinvest's") interest in mining properties required for the Marubeni transaction together with certain other properties. Prior to the completion of this transaction these properties were held in Antomin Limited ("Antomin"), in which the Group held an approximately 51% interest and Mineralinvest held an approximately 49% interest. The consideration payable by the Group to Mineralinvest under the terms of this agreement was US$243 million. Mineralinvest is an entity ultimately controlled by the Luksic family, and is a related party of Antofagasta for the purposes of the Listing Rules. Due to the size of the transaction it fell within the modified requirements for smaller related party transactions set out in Listing Rule 11.1.10. This transaction was approved by a committee of Independent Directors of Antofagasta.

The Group acquired its original interest in Antomin pursuant to an agreement in 2001 for a nominal consideration from Mineralinvest. Under the terms of the acquisition agreement, the Group committed to meet in full the exploration costs relating to those properties held by Antomin. During the year the Group did not incur any exploration costs (2007 – US$3.1 million) in respect of these properties (some of which, as explained above, were wholly acquired by the Group during 2008). The cumulative amount incurred to 31 December 2008 (including expenditure relating to those properties wholly acquired by the Group during the year) was US$11.8 million.

The remaining properties owned by Antomin which were not to be 100% acquired by the Group under the terms of this agreement were separated into newly created indirect subsidiaries of Antofagasta (Antomin 2 Limited ("Antomin 2") and Antomin Investors Limited ("Antomin Investors")), which will continue to be owned approximately 51% by Antofagasta and approximately 49% by Mineralinvest. With respect to Antomin 2 and Antomin Investors, 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 August 2008. The Group has also committed to meet in full any exploration costs relating to the properties held by these entities. No exploration expenditure was incurred in respect of these properties during the year (2007 – nil). Further details of the mining properties held by Antomin 2 and Antomin Investors is included within the Ore Reserve and Mineral Resource Estimates.

e) Tethyan Copper Company Limited

As explained in Note 18(a), during 2006 the Group entered into a joint venture agreement with Barrick Gold Corporation ("Barrick Gold") to establish a 50:50 joint venture over Tethyan's mineral interests in Pakistan. During the year the Group contributed US$46.1 million (2007 – US$15.1 million) to Tethyan, to provide funds for Tethyan's on-going exploration programme. The balance due from Tethyan to Group companies at the end of the year was US$1.4 million (2007 – US$ 2.2 million). Details of amounts relating to Tethyan included in the consolidated financial statements of the Group under the proportionate consolidation method are set out in Note 18(a).

f) Energía Andina S.A.

In October 2008 Energía Andina S.A. was formed, a joint venture between the Group and Empresa Nacional del Petróleo ("ENAP") of Chile. During the year the Group contributed US$9.0 million to Energía Andina S.A. to provide funds for its operations (comprising US$8.5 million in cash and US$0.5 million relating to exploration licences and other expenses incurred by the Group). The balance due from Energía Andina S.A. to the Group at the end of the year was US$0.2 million.

g) Ingeniería y Servicios Computacionales Geovectra S.A.

In 2008, the Group paid fees of approximately US$61,771 (2007 – US$66,000) for geological and technology services to Ingeniería y Servicios Computacionales Geovectra S.A. ("Geovectra"), a company controlled by Mr. J W Ambrus. Mr. Ambrus was a Director of the Company in both 2007 and 2008. These services were on normal arm's length commercial terms for services performed by employees of Geovectra.

h) Directors and other key management personnel

Information relating to Directors' remuneration and interests are given in the Remuneration Report on pages 65 to 68. Information relating to the remuneration of key management personnel including the Directors is given in Note 8."

Enquiries – investor relations

Antofagasta plc
Tel: +44 20 7808 0988
www.antofagasta.co.uk

Desmond O'Conor
Email: doconor@antofagasta.co.uk

Hussein Barma
Email: hbarma@antofagasta.co.uk

Enquiries - media

Bankside Consultants
Tel: +44 20 7367 8874

Oliver Winters
Email: oliver.winters@bankside.com