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### **Minera Esperanza signs US\$1,050 million project financing facility**

London, 15 May 2009 – Antofagasta plc (“Antofagasta”) today announced that Minera Esperanza (“Minera Esperanza”) has signed definitive agreements for the US\$1,050 million project financing of the Esperanza copper-gold project in Chile (“Esperanza” or “the Project”). Minera Esperanza is owned 70% by Antofagasta, and 30% by Marubeni Corporation (“Marubeni”), (together, the “Sponsors”).

The US\$1,050 million project financing facility is being provided by a consortium of senior lenders including Japan Bank for International Cooperation (US\$400 million), Export Development Canada (US\$200 million, and as Environmental Agent), KfW IPEX-Bank (US\$50 million), and a commercial bank syndicate led by five Mandated Lead Arrangers and Joint Bookrunners, including Bank of Tokyo Mitsubishi-UFJ (also acting as Trustee and Collateral Agent through its wholly owned subsidiary, Union Bank), Calyon Crédit Agricole CIB (as Administrative and Documentation Agent), ING Capital LLC (as Technical Agent), Mizuho Corporate Bank (as JBIC Co-ordination Agent), Sumitomo Mitsui Banking Corporation (as Insurance Agent) and also including two Arrangers, Banco Santander and Natixis. Together, the banks in the commercial bank syndicate are providing US\$400 million of the total facility.

The financing is for a term of approximately 12 years, with first disbursement expected to take place in mid 2009, when financial closing and satisfaction of conditions to borrowing are expected to occur. The Sponsors will provide certain completion guarantees for the financing, pro-rata to their ownership interests, until the Project has satisfied certain specified completion tests, at which point the financing will become non-recourse to the Sponsors.

The balance of the Project’s US\$2.3 billion total estimated capital cost (including working capital and financing costs), from the commencement of construction in Q3 2008, is being funded by the Sponsors pro-rata to their ownership interests.

Esperanza is a copper-gold project located in Chile’s Antofagasta Region, approximately four kilometres south of Antofagasta’s El Tesoro mine. As previously announced, Esperanza has a 16-year mine life based on proven and probable ore reserves of 583 million tonnes of 0.54% copper, 0.223 g/tonnes gold and 0.010% molybdenum, although the adjacent Telegrafo deposits could extend the life of the Esperanza plant and facilities well beyond the current mine plan. Initial production of the commercial concentrate at Esperanza is expected to occur at the end of 2010. In its first ten years of operations, Esperanza is expected to produce an annual average of approximately 714,000 tonnes of concentrates containing 191,000 tonnes of payable copper, 215,000 ounces of payable gold and 1,132,000 ounces of payable silver. Molybdenum production is expected to start during 2015 at the rate of approximately 2,000 tonnes per year

over the following 10 years. The Project will utilise conventional, large-scale, open-pit mining techniques and conventional processing technology similar to that employed at Antofagasta's Los Pelambres mine. The Project has received all required environmental permits and approvals, and is being constructed and will be operated in accordance with applicable IFC environmental and social guidelines and the Equator Principles.

Mr. Marcelo Awad, Chief Executive of Antofagasta's mining division, Antofagasta Minerals S.A., stated that "the signing of this financing, in a period of great market volatility, is a credit due in no small part to the Project's robust economics, long life, attractive cost position and strong sponsorship. Antofagasta very much appreciates the support demonstrated by such a strong group of international lenders including major governmental agencies and commercial banks during very difficult credit market conditions." Mr. Awad added that "with the development of Esperanza, the Antofagasta group's total copper production is expected to reach nearly 700,000 tonnes per annum in 2011."

Rothschild Inc. acted as financial advisor to the Sponsors and Minera Esperanza, Sullivan & Cromwell LLP acted as project New York counsel, and Jara, del Favero as Chilean counsel.

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