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### **Update on Michilla operation**

London, 14 January 2009 – Antofagasta plc (“Antofagasta”) announces that its subsidiary Minera Michilla S.A. (“Michilla”) expects to continue with its underground mine during 2009, but will cease operations at the higher cost Lince open pit mine which is not economically viable at current copper prices. Consequently, cathode production at Michilla for 2009 is expected to be approximately 38,000 tonnes compared with 45,000 tonnes if the Lince open pit had remained in operation. The closure of the Lince open pit mine will result in the reduction of approximately 70 personnel and termination of contracts related to its operation; this will leave Michilla with a workforce of approximately 440 employees and 1,000 contractors.

Michilla will continue to review the longer-term future of the mine over the following months taking into account the current copper price environment and the interests of the Antofagasta group in the district including the Antucoya project.

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