

For immediate release

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RESUMPTION OF THE ANTUCOYA PROJECT

London, 27 March 2013

Antofagasta plc (“Antofagasta”) announces that Minera Antucoya (“Antucoya”) has today decided to resume development of the Antucoya copper project (the “project” or “Antucoya project”). The decision to resume development of the project has been made by Antucoya’s shareholder council, which functions as the board of Antucoya and comprises representatives from both Antofagasta and Marubeni Corporation (“Marubeni”). Antucoya is owned 70% by Antofagasta and 30% by Marubeni.

This decision follows completion of the full review of the project announced on 21 December 2012, which has included renegotiation of principal construction contracts for the project, additional detailed engineering, and an updated resource model following further drilling of the deposit. The review has provided greater certainty and control over development costs and other relevant parameters for the project as well as strengthening the mine plan.

Total development costs for the project are expected to be US\$1.9 billion, of which US\$0.5 billion had been incurred when development was suspended at the end of 2012. It is anticipated that the remaining development costs, of which Antofagasta’s share is 70%, could subsequently be partly funded by project finance at the asset level. Operations are expected to commence during 2015, with average annual copper cathode production of approximately 85,000 tonnes in the first 10 years of the mine life.

Diego Hernández, Chief Executive Officer of Antofagasta Minerals S.A., commented:

“The detailed review of the Antucoya project and the measures we have taken since December 2012 have provided us with the level of certainty in relation to the development costs for the project that we sought, thereby enabling us to resume construction. We believe that the Antucoya project will be a valuable addition to the Group’s portfolio of operations when it comes into production, with a robust mine plan which may further benefit in the future from a number of factors, which include additional resource potential and cost efficiencies including synergies with other group operations.

“The decision to resume the Antucoya project is consistent with the Group’s approach to disciplined capital allocation. As underlined in the 2012 full year results released earlier this month, our financial position remains strong and we are well-placed to continue to ensure an appropriate balance between strong capital returns to our shareholders, whilst taking advantage of our significant and high quality growth opportunities.”

Enquiries

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