

Antofagasta Mining Limited

**Annual report
for the period from incorporation
on 15 September 1999
to 31 December 2000**

Registered no: 3841924



ANTOFAGASTA MINING LIMITED

Directors' report for the period from incorporation on 15 September 1999 to 31 December 2000.

The sole director presents his report and the unaudited financial statements for the period ended 31 December 2000.

Principal activities

The company has not traded since incorporation.

Directors

The directors of the company at 31 December 2000, are listed below:

Peter John Charlton (appointed 15 September 1999, resigned 7 December 1999)
Martin Edgar Richards (appointed 15 September 1999, resigned 7 December 1999)
Philip John Adeane (appointed 7 December 1999)

Directors' interests

The sole director does not hold any direct interest in the shares of the company. His interest in the shares of its holding company are disclosed in the group accounts.

Auditors

The directors have relied upon the provisions of Section 249AA of the Companies Act 1985 and have not appointed auditors.

By order of the board

For and on behalf of Petershill Secretaries Limited



Company secretary

16 March

2001

ANTOFAGASTA MINING LIMITED

Balance sheet at 31 December 2000

	Notes £	2000 £
Current assets		
Debtors	2	1
Net assets		<u>1</u>
Capital and reserves		
Called-up share capital	3	<u>1</u>
Equity shareholders funds		<u>1</u>


For the period ended 31 December 2000 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

The sole member has not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The sole director acknowledges his responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 1 to 3 were approved by the sole director on
16 MARCH 2001 and signed by:


.....
Philip Adeane
Director

The notes on page 3 form part of these accounts.

ANTOFAGASTA MINING LIMITED

Notes to the financial statements for the period ended 31 December 2000

1 General

The company has not prepared a profit and loss account as there was no revenue during the period ended 31 December 2000; any expenses incurred by the company have been borne by the shareholder.

2 Debtors

	2000 £
Amounts owed by group undertaking	<u>1</u>

3 Called-up share capital

	2000 £
Authorised ordinary shares of £1 each	<u>100</u>
Allotted, called-up and fully paid ordinary shares of £1 each	<u>1</u>

4 Director's emoluments

The sole director received no emoluments for the period ended 31 December 2000.

5 Ultimate parent company

The company is a wholly owned subsidiary of Chilean Northern Mines Limited, a company incorporated in England & Wales; its ultimate parent company is Antofagasta plc, which is incorporated in England & Wales.