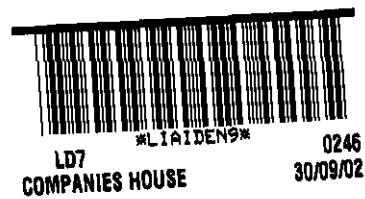


Antofagasta Copper Limited

**Annual report
for the year ended
31 December 2001**

Registered no: 3841835



ANTOFAGASTA COPPER LIMITED

Director's report for the year ended 31 December 2001

The sole director presents his report and the unaudited financial statements for the year ended 31 December 2001.

Principal activities

The company has not traded since incorporation.

Directors

The directors of the company at 31 December 2001, are listed below:

Philip John Adeane

Director's interests

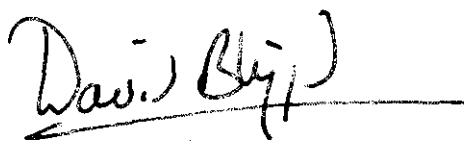
The sole director does not hold any direct interest in the shares of the company. His interest in the shares of its holding company are disclosed in the group accounts.

Auditors

The sole director has relied upon the provisions of Section 249AA of the Companies Act 1985 and has not appointed auditors.

By order of the board

For and on behalf of Petershill Secretaries Limited


Company secretary
25 September 2002

ANTOFAGASTA COPPER LIMITED

Balance sheet at 31 December 2001

	Notes £	2001 £	2000 £
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	3	1	1
Equity shareholders funds		<u>1</u>	<u>1</u>

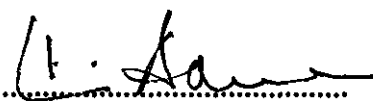
For the year ended 31 December 2001 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

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 year, and of its profit or loss for the financial year, 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 3 and 4 were approved by the sole director on
23 September 2002 and signed by:


.....
Philip Adeane
Director

The notes on page 4 form part of these accounts.

ANTOFAGASTA COPPER LIMITED

Notes to the financial statements for the period ended 31 December 2001

1 General

The company has not prepared a profit and loss account as there was no revenue during the year ended 31 December 2001; any expenses incurred by the company have been borne by the sole shareholder.

2 Debtors

	2001 £	2000 £
Amounts owed by group undertaking	1	1

3 Called-up share capital

	2001 £	2000 £
Authorised ordinary shares of £1 each	100	100
Allotted, called-up and fully paid ordinary shares of £1 each	1	1

4 Director's emoluments

The sole director received no emoluments for the year ended 31 December 2001.

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.