

Ore Reserves and Mineral Resources Estimates

At 31 December 2009

Introduction

The ore reserves and mineral resources estimates presented in this report comply with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 edition (the JORC Code) which has been used by the Group as minimum standard for the preparation and disclosure of the information contained herein. The definitions and categories of Ore Reserves and Mineral Resources are set out below.

The information on ore reserves and mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. The Competent Persons consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Competent Person for Exploration Results and Mineral Resources is Jorge Artal (MAusIMM), Senior Geologist for Antofagasta Minerals S.A.. The Competent Person for Ore Reserves is Murray Canfield (P.Eng. Ontario), Technical Manager Operations for Antofagasta Minerals S.A.

The Group's operations and projects are subject to a comprehensive programme of audits aimed at providing assurance in respect of ore reserves and mineral resources estimates. The audits are conducted by suitably qualified Competent Persons from within a particular division, another division of the Company or from independent consultants.

The ore reserves and mineral resources estimates represent full reserves and resources, not the Group's attributable share for each mine. The Group's economic interest in each mine is disclosed in the notes following the estimates on pages 111 to 113. The totals in the table may include some small apparent differences as the specific individual figures have not been rounded.

Definitions and Categories of Ore Reserves and Mineral Resources

A "Mineral Resource" is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An "Inferred Mineral Resource" is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An "Indicated Mineral Resource" is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A "Measured Mineral Resource" is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

An "Ore Reserve" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A "Probable Ore Reserve" is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A "Proved Ore Reserve" is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

	Tonnage (millions of tonnes)		Copper (%)		Molybdenum (%)		Gold (g/tonne)		Attributable Tonnage (millions of tonnes)	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Ore reserves										
Los Pelambres (see note (a))										
Proved	613.6	606.0	0.66	0.68	0.022	0.022	0.03	0.034	368.2	363.6
Probable	889.0	845.0	0.63	0.65	0.016	0.016	0.03	0.032	533.4	507.0
Total	1,502.6	1,451.0	0.64	0.66	0.018	0.019	0.03	0.033	901.6	870.6
El Tesoro (see note (b))										
<i>Open pit and Tesoro North-East</i>										
Proved	99.0	113.0	0.76	0.84	–	–	–	–	69.3	79.1
Probable	6.5	5.3	0.94	0.30	–	–	–	–	4.6	3.7
Sub-total	105.5	118.3	0.77	0.81	–	–	–	–	73.9	82.8
<i>El Tesoro ROM (Esperanza Oxides)</i>										
Proved	49.6	19.9	0.37	0.37	–	–	–	–	34.7	13.9
Probable	56.4	84.3	0.36	0.37	–	–	–	–	39.5	59.0
Sub-total	106.0	104.2	0.36	0.37	–	–	–	–	74.2	72.9
Total	211.6	222.5	0.57	0.60	–	–	–	–	148.1	155.8
Michilla (see note (c))										
Proved	3.4	5.3	1.27	0.64	–	–	–	–	2.5	3.9
Probable	6.1	2.6	1.40	1.46	–	–	–	–	4.5	1.9
Total	9.5	7.9	1.35	0.91	–	–	–	–	7.0	5.9
Esperanza sulphides (see note (d))										
Proved	207.2	207.2	0.52	0.52	0.010	0.010	0.21	0.210	145.0	145.0
Probable	376.1	376.1	0.56	0.56	0.010	0.010	0.23	0.230	263.3	263.3
Total	583.3	583.3	0.54	0.54	0.010	0.010	0.22	0.223	408.3	408.3
Group Total	2,307.0	2,264.7	0.61	0.63					1,465.0	1,440.5
Mineral resources (including ore reserves)										
Los Pelambres (see note (a))										
Measured	687.0	645.0	0.65	0.67	0.021	0.021	0.03	0.033	412.2	387.0
Indicated	1,225.0	1,130.0	0.60	0.62	0.015	0.015	0.03	0.030	735.0	678.0
Measured + Indicated	1,912.0	1,775.0	0.62	0.64	0.017	0.017	0.03	0.031	1,147.2	1,065.0
Inferred	4,252.9	3,085.0	0.48	0.52	0.008	0.008	0.04	(*)	2,551.7	1,851.0
Total	6,164.9	4,860.0	0.52	0.56	0.011	0.011	0.03	(*)	3,698.9	2,916.0
El Tesoro (see note (b))										
<i>Open pit and Tesoro North-East</i>										
Measured	104.6	122.8	0.78	0.78	–	–	–	–	73.3	86.0
Indicated	28.0	25.4	0.72	0.70	–	–	–	–	19.6	17.8
Measured + Indicated	132.6	148.2	0.77	0.77	–	–	–	–	92.8	103.7
Inferred	5.7	2.5	0.52	0.78	–	–	–	–	4.0	1.8
Sub-total	138.3	150.7	0.76	0.77	–	–	–	–	96.8	105.5
<i>El Tesoro ROM (Esperanza Oxides)</i>										
Measured	49.6	19.9	0.37	0.37	–	–	–	–	34.7	13.9
Indicated	56.4	84.3	0.36	0.37	–	–	–	–	39.5	59.0
Measured + Indicated	106.0	104.2	0.36	0.37	–	–	–	–	74.2	72.9
Inferred	26.0	31.6	0.30	0.31	–	–	–	–	18.2	22.1
Sub-total	132.0	135.8	0.35	0.36	–	–	–	–	92.4	95.1
Total	270.3	286.5	0.56	0.57	–	–	–	–	189.2	200.6

Other Information

Ore Reserves and Mineral Resources Estimates continued

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	Tonnage (millions of tonnes)		Copper (%)		Molybdenum (%)		Gold (g/tonne)		Attributable Tonnage (millions of tonnes)	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Mineral resources (including ore reserves) continued										
Michilla (see note (c))										
Measured	11.3	16.7	2.30	1.42	–	–	–	–	8.4	12.4
Indicated	21.4	29.3	2.43	1.57	–	–	–	–	15.9	21.7
Measured + Indicated	32.7	46.0	2.39	1.52	–	–	–	–	24.3	34.1
Inferred	10.1	15.9	1.87	1.28	–	–	–	–	7.5	11.8
Total	42.8	61.9	2.27	1.46	–	–	–	–	31.8	45.9
Esperanza sulphides (see note (d))										
Measured	233.8	233.8	0.51	0.51	0.011	0.011	0.20	0.200	163.7	163.7
Indicated	565.8	565.8	0.50	0.50	0.012	0.012	0.18	0.180	396.1	396.1
Measured + Indicated	799.6	799.6	0.50	0.50	0.012	0.012	0.19	0.186	559.7	559.7
Inferred	404.8	404.8	0.35	0.35	0.012	0.012	0.07	0.070	283.4	283.4
Total	1,204.4	1,204.4	0.45	0.45	0.012	0.012	0.15	0.147	843.1	843.1
Reko Diq (see note (e))										
Measured	1,738.2	1,406.0	0.54	0.52	–	–	0.31	0.290	651.8	527.3
Indicated	1,244.6	964.0	0.39	0.49	–	–	0.20	0.270	466.7	361.5
Measured + Indicated	2,982.8	2,370.0	0.48	0.51	–	–	0.26	0.282	1,118.6	888.8
Inferred	2,885.0	1,746.0	0.35	0.50	–	–	0.18	0.320	1,081.9	654.8
Total	5,867.9	4,116.0	0.41	0.50	–	–	0.22	0.298	2,200.4	1,543.5
Mirador (see note (f))										
Measured	5.4	–	3.00	–	–	–	–	–	5.4	–
Indicated	25.1	–	0.66	–	–	–	–	–	25.1	–
Measured + Indicated	30.5	–	1.07	–	–	–	–	–	30.5	–
Inferred	1.3	–	0.30	–	–	–	–	–	1.3	–
Sub-total	31.8	–	1.04	–	–	–	–	–	31.8	–
Antucoya (see note (g))										
Measured	497.3	–	0.31	–	–	–	–	–	497.3	–
Indicated	656.0	–	0.26	–	–	–	–	–	656.0	–
Measured + Indicated	1,153.4	–	0.28	–	–	–	–	–	1,153.4	–
Inferred	355.7	–	0.24	–	–	–	–	–	355.7	–
Sub-total	1,509.1	–	0.27	–	–	–	–	–	1,509.1	–
Group total										
Measured + Indicated	7,149.7	5,243.0	0.50	0.57					4,200.7	2,724
Inferred	7,941.6	5,285.8	0.42	0.50					4,303.7	2,825
Total	15,091.3	10,528.8	0.46	0.54					8,504.4	5,549

Notes to Ore Reserves and Mineral Resources Estimates

The ore reserves mentioned in this report were determined considering specific cut-off grades for each mine and using a long-term copper price of 170 cents per pound (190 cents per pound in 2008) and US\$650 per gold ounce (US\$600 per gold ounce in 2008). Unless otherwise noted, these same values have been used for copper equivalent (CuEq) estimates.

a) Los Pelambres

Los Pelambres is 60% owned by the Group. The cut-off grade applied to the determination of ore reserves and mineral resources for 2009 was 0.35% Cu (vs. 0.40% Cu in 2008). For 2009 there have been two important changes, the first is a decrease in the cut-off grade used for estimation of both ore reserves and mineral resources to 0.35% Cu from the 0.40% Cu cut-off used in 2008, while the second is the incorporation of low grade stockpiles into the estimates.

Partially as a result of these changes, the proved and probable ore reserves have increased by 52 million tonnes, despite depletion through the year of 47 million tonnes (as mill feed). The difference consists of an additional 34 million tonnes in stockpiled ore reserves, an additional 33 million tonnes due to a change in cut-off grade and the remaining difference attributable to updates to the block model with the inclusion of in-fill drilling of 27 drill holes for a total of 7,615 metres.

The increase in total mineral resources of 1,305 million tonnes is primarily due to the decrease in cut-off grade (1,121 million tonnes), as well as the incorporation of low grade stockpiles (42 million tonnes) and updates to the block model, offset by depletion of 47 million tonnes.

The (*) in the Resource Table indicates that the gold grades for the Inferred Resource Category were still under review at the time of publication for the 2008 estimate. An additional change for the 2009 estimates is the elimination of the silver estimates from the table and a reduction in significant figures used in the gold estimates. This is to better reflect the accuracy of the ore reserves and mineral resources estimates.

b) El Tesoro

El Tesoro is 70% owned by the Group. The ore reserves and mineral resources are made up of the El Tesoro and Tesoro North-East deposits, which are processed by heap leaching, and the Run-of-Mine (ROM) Oxide ore reserves and mineral resources from the Esperanza Project, located five kilometres south-east of El Tesoro. An agreement was entered into in 2008 whereby the Esperanza Oxide mineral resources were purchased by El Tesoro for a one-time payment. Esperanza will deliver the ROM ore released during the pre-stripping and operating phases of the Esperanza Project to a permanent leach pad constructed and operated by the El Tesoro mine.

The cut-off grade used for estimation of both ore reserves and mineral resources for the El Tesoro open pits is 0.41% Cu. Proved and probable ore reserves for the El Tesoro open pits decreased by 12.8 million tonnes, reflecting depletion of 8.3 million tonnes (mill feed from El Tesoro pits and stockpiles) plus additional adjustments to the block models and pit designs for Tesoro and Tesoro North-East pits with the inclusion of in-fill drilling of 17 drill holes for a total of 2,812 metres.

The cut-off grade used for estimation of both ore reserves and mineral resources for the El Tesoro ROM (Esperanza Oxides) is 0.20% Cu. Proved and probable ore reserves for the El Tesoro ROM increased by 1.8 million tonnes, with a significant increase in proved reserves, primarily as a result of the increase in confidence due to the blast hole assay information generated during the pre-stripping operations of the Esperanza pit. During the year, 39.8 million tonnes of oxide ore reserves were extracted from the Esperanza pit, of which 1.5 million tonnes were delivered directly to the El Tesoro heap leach pads and subsequently depleted, 7.8 million tonnes were delivered to the ROM leach pads and have been partially leached and a further 30.5 million tonnes have been delivered to the ROM leach pads or stockpiles and have not yet been put under leach.

Total mineral resources for El Tesoro open pits decreased by 12.4 million tonnes, while total mineral resources for El Tesoro ROM decreased by 3.8 million tonnes for a total decrease of 16.2 million tonnes. The decrease in mineral resources is a result of the same impacts as the decrease in ore reserves, depletion of 9.7 million tonnes (feed to the Tesoro heap leach operation) plus adjustments to the block models.

c) Michilla

Michilla is 74.2% owned by the Group and its operations comprise an open pit mine, an underground mine and other workings. The cut off grade applied to the determination of ore reserves and mineral resources is 0.40% Cu for the open pit, 1.2% Cu for the underground mine and 1.0% Cu for other workings. During the first quarter of 2009, operations were suspended at the high-cost Lince open-pit, as a reaction to the significant drop in copper prices.

The most significant change to the ore reserves and mineral resources estimates has been the change in the expectation of mineral resources potentially exploitable by open pit methods. This, along with investment in in-fill drilling of 302 drill holes for a total of 24,117 metres and evaluation studies to upgrade mineral resources to ore reserves, has resulted in a significant change in both ore reserves and mineral resources estimates.

Despite depletion of 5.3 million tonnes of ore reserves as feed to the Michilla plant, ore reserves have increased by 1.6 million tonnes. While previous ore reserves estimates included an expansion to the open-pit, 2009 ore reserves include only remnant reserves in the existing pit phases that have not yet been exploited. The reduction in open-pit reserves has been more than offset by an increase in underground reserves both at the Estefanía deposit (which includes the Lince open-pit) and also an increase in ore reserves in other workings (satellite deposits mined by third-party operators).

Total mineral resources have decreased by 19.1 million tonnes, but there has also been a corresponding increase in grade, to 2.27% Cu from 1.46% Cu. This reflects the reduction in mineral resources potentially exploitable by open-pit methods, with a cut-off grade of 0.40%, and an inclusion of this portion of the deposit in the mineral resources potentially exploitable by underground methods, with a cut-off grade in this case of 1.0% Cu. Part of the decrease is also associated with the depletion of 5.3 million tonnes of feed to the Michilla plant.

d) Esperanza sulphides

Esperanza is 70% owned by the Group. The cut-off grade applied to the determination of ore reserves and minerals resources in 2009 was 0.20% equivalent copper.

There have been no changes to either the mineral resources or ore reserves estimates during the year for Esperanza, which is currently in the pre-stripping phase, preparing for start of operations at the end of 2010.

e) Reko Diq

The Group holds a 50% interest in Tethyan Copper Company Limited ("Tethyan"), its joint venture with Barrick Gold Corporation established in 2006. Tethyan's principal assets are a 75% interest in the exploration licence encompassing the Reko Diq prospects in the Chagai Hills region of South-West Pakistan (in which the Government of Balochistan holds the remaining 25%) including the Western Porphyries, and a 100% interest in certain other licences in the region.

A feasibility study was initiated in February 2008. The feasibility study is now under review by the joint venture partners and efforts to work with the government to advance the project remain in progress, although agreement concerning a mining licence and mineral agreement has not yet been reached.

The cut-off grade applied to the determination of mineral resources is 0.20% copper equivalent. For Reko Diq, copper equivalent values are calculated based on a copper price of 190 cents per pound and a gold price of US\$725 per gold ounce. The mineral resources are those contained within un-smoothed optimised pit shells using the same prices.

For 2009, the orebody H13, which is contiguous with H14 and H15 and known collectively as Western Porphyries, has been incorporated into the mineral resources estimate, along with two other satellite deposits, Tanjeel (also referred to as H4) and H8. The increase in mineral resources of 1,752 million tonnes is principally due to the incorporation of these deposits (764 million tonnes for H13, 148 million tonnes for Tanjeel and 841 million tonnes for H8).

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f) Mirador

Mirador is a project which was reported in 2008 in "Other Mineral Inventory" and is owned 100% by the Group. Since then, a feasibility study has been started, which is expected to be completed in the first quarter of 2010. With a total of 304 drill holes for a total of 78,323 metres, the mineral resources in the table are slightly higher in both tonnes and grade than the ranges reported in 2008. The cut-off grade applied to the mineral resources estimate is 0.20% Cu and include those mineral resources contained within an un-smoothed, optimized pit shell using a copper price of 250 cents per pound.

Both the feasibility study and the mineral resources in the table are focused on the known oxide resources. There is an ongoing exploration programme targeted on the underlying sulphide resources.

g) Antucoya

Antucoya is a project which was reported in 2008 in "Other Mineral Inventory" and is owned 100% by the Group. Since then, a feasibility study has been started and is expected to take another year and a half to complete. The concept for processing is a combination of heap leaching on dynamic pads and run-of-mine (ROM) leaching on permanent pads.

The cut-off grade applied to the mineral resources estimate is 0.10% Cu and include those mineral resources contained within an un-smoothed, optimised pit shell using a copper price of 250 cents per pound. The mineral resources estimate is significantly higher in tonnage than the range reported in 2008 mostly due to the application of a lower cut-off grade, which is consistent with the ROM leach processing concept. The grade estimate is below the range reported in 2008, reflecting the impact of a lower cut-off grade.

h) Other Mineral Inventory

In addition to the Mineral Resources noted above, the Group has interests in other deposits located in the Antofagasta Region of Chile, some of them containing gold and/or molybdenum. At the moment they are in exploration or in the process of resource estimation. The potential quantity and grade of each of the deposits is conceptual in nature, there has been insufficient exploration to define these deposits as mineral resources, and it is uncertain if further exploration will result in the termination of a mineral resource. These include:

(i) In the Sierra Gorda District

In the Sierra Gorda district the Group has one operation (El Tesoro) and one project under construction (Esperanza) and others in exploration or under study, such as: Llano-Paleocanal, Telegrafo Norte and Telegrafo Sur (70% owned by the Group); Centinela (51% owned by the Group); and Polo Sur and Caracoles (100% owned by the Group). The Mineral Inventory of these deposits is estimated to be in the range of 2.6 to 4.1 billion tonnes with grades in the range of 0.5% to 0.4% copper. An in-fill drilling programme, consisting of 39 drill holes totalling 24,122 metres, was carried out during 2009 to provide input for a mineral resources estimate for the Telégrafo Sur deposit as part of an ongoing pre-feasibility study. It is expected that a mineral resources estimate for Telégrafo Sur will be ready for publication by the end of the first quarter of 2010. At Caracoles during 2009 a further 91,700 metres of drilling in 128 drill holes was carried out (which are not included in the table below). It is anticipated that a pre-feasibility study could commence during 2010, including the incorporation of the results from the 2009 drilling campaign into a block model and potentially into a mineral resources estimate.

The table below lists each of the mineral deposits with its associated tonnage and grade ranges, the number of drill holes and associated metres drilled, as well as the Group's ownership interest:

Mineral deposit	Tonnes range		Grade range		Number drill holes	Total metres	Ownership interest (%)
	(million tonnes)		(% Cu)				
Llano – Paleocanal	90	140	0.51	0.41	67	12,400	70.0
Telégrafo Norte	330	660	0.44	0.34	20	8,500	70.0
Telégrafo Sur	1,100	1,600	0.45	0.38	90	52,300	70.0
Centinela	60	100	0.76	0.63	36	9,900	51.0
Polo Sur	300	450	0.50	0.41	200	50,500	100.0
Caracoles	700	1,100	0.60	0.49	133	62,900	100.0
Total	2,580	4,050	0.50	0.41	546	196,500	

(ii) In the Michilla District

In the Michilla district there are several satellite deposits to the main Michilla orebody that have been included in the Mineral Resources Table. However, there are other two mineral deposits within a potentially economic radius of the Michilla mine: Aurora (within the Michilla property) and Rencoret. Rencoret and Aurora are mantle-style deposits with associated high-grade copper breccias, similar to the main Michilla orebody.

The Mineral Inventory of these mineral deposits is estimated to be in the range of 20 to 33 million tonnes with grades in the range of 1.2% to 1.0% copper. The table below lists each of the mineral deposits with its associated tonnage and grade ranges, as well as The Group's ownership interest:

Mineral deposit	Tonnes range		Grade range		Number drill holes	Total metres	Ownership interest (%)
	(million tonnes)		(% Cu)				
Rencoret	15	25	1.22	1.00	31	8,300	100.0
Aurora	5	8	1.36	1.11	38	13,400	74.2
Total	20	33	1.25	1.02	69	21,700	

(iii) In the El Abra District

The Group has two mineral deposits within a few kilometres of the El Abra orebody, located near Calama in the Antofagasta Region of Chile. Conchi is a porphyry copper mineral deposit and Brujulina is an exotic-style mineral deposit. The Mineral Inventory of these mineral deposits is estimated to be in the range of 0.5 to 0.7 billion tonnes with grades in the range of 0.7% to 0.5% copper. The table below lists each of the mineral deposits with its associated tonnage and grade ranges, as well as the Group's ownership interest:

Mineral deposit	Tonnes range		Grade range		Number drill holes	Total metres	Ownership interest (%)
	(million tonnes)		(% Cu)				
Conchi	440	660	0.67	0.55	123	30,950	51.0
Brujulina	50	80	0.65	0.53	159	15,300	51.0
Total	490	740	0.67	0.55	282	46,250	

i) Antomin 2 and Antomin Investors

The Group has an interest of approximately 51% interest in two indirect subsidiaries, Antomin 2 Limited ("Antomin 2") and Antomin Investors Limited ("Antomin Investors"), which own a number of copper exploration properties in Chile's Antofagasta Region and Coquimbo Region. These include (but are not limited to) Centinela (see Note h(i) above) and Brujulinas and Conchi (see Note h(iii) above). The remaining approximately 49% of Antomin 2 and Antomin Investors Limited is owned by Mineralinvest Establishment ("Mineralinvest"), a company controlled by the Luksic family.

The Group has the exclusive right to acquire, at fair value under certain conditions, the shareholding of Mineralinvest in Antomin 2 and Antomin Investors, or the underlying properties, for a period of five years from August 2008. The Group also has committed to meet in full any exploration costs relating to the properties held by these two entities.

Further details are set out in Note 37(d) to the financial statements.