
PUBLIC COMPANY LIMITED BY SHARES

**RESOLUTIONS
OF
ANTOFAGASTA PLC**

(the "**Company**")

At the ANNUAL GENERAL MEETING of the Company, duly convened and held at Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ on the 8th day of June 2011 at 10.30 a.m. the following resolutions were duly passed, resolution 1 as an ordinary resolution and resolutions 2, 3, and 4 as special resolutions:

ORDINARY RESOLUTION

1. **"THAT**, in substitution for all existing authorities, the directors be generally and unconditionally authorised in accordance section 551 of the Companies Act 2006 to exercise all the powers of the Company to:

- (A) allot shares (as defined in section 540 of the Companies Act 2006) in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £16,430,945; and
- (B) allot equity securities (as defined in section 560 of the Companies Act 2006) up to an aggregate nominal amount of £32,861,890 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (A) of this Resolution 1) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities (as defined in section 560(1) of the Companies Act 2006) as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of the Company's next annual general meeting to be held in 2012 (or, if earlier, until the close of business on 30 June 2012) but, in each case, so that the Company may make offers and enter into agreements before the

authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTIONS

2. **THAT**, in substitution for all existing powers and subject to the passing of Resolution 1, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 1 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006, in each case free of the restriction in section 561 of the Companies Act 2006, such power to be limited:

- (A) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (B) of Resolution 1, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities (as defined in section 560(1) of the Companies Act 2006), as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (B) to the allotment of equity securities pursuant to the authority granted by paragraph (A) of Resolution 1 and/or an allotment which constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than in the circumstances set out in paragraph (A) of this Resolution 2) up to a nominal amount of £2,464,641,

such power to apply until the end of the Company's next annual general meeting to be held in 2012 (or, if earlier, until the close of business on 30 June 2012) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

3. **THAT** the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 5p in the capital of the Company ("**Ordinary Shares**") provided that:

- (A) the maximum aggregate number of Ordinary Shares authorised to be purchased is 98,585,669 (representing 10 per cent. of the issued ordinary share capital);
- (B) the minimum price which may be paid for an Ordinary Share is 5p;

- (C) the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased;
 - (D) this authority expires at the earlier of (i) the conclusion of the next annual general meeting of the Company to be held in 2012, and (ii) 30 June 2012; and
 - (E) the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.
4. **THAT** a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice."

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for and on behalf of Petershill Secretaries Limited

Secretary