



EXTERNAL NEWS RELEASE

August 1, 2008

COMPAÑIA MINERA ANTAMINA S.A. ANNOUNCES UPDATED RESOURCE ESTIMATE

Compañía Minera Antamina S.A. (Antamina) announced today an updated Mineral Resource estimate for the Antamina deposit. The updated estimate incorporates an additional 105,000 meters of drill core information obtained through diamond drilling campaigns conducted in late 2006 through September 2007.

This new resource estimate represents an increase of approximately 329 million tonnes of ore from the previous resource estimate as of December 31, 2007. The new Mineral Resource has been included in the scope of a pre-feasibility study to evaluate expansion options for Antamina, scheduled for completion by the end of this year.

In Table 1, the revised estimate of Antamina mineral resources is shown, which is inclusive of the reserves as of June 30, 2008. Measured and Indicated resources have increased by 38% and Inferred resources have been increased by 14%.

Table 1: Estimate of Antamina Mineral Resource as at July 1, 2008 (inclusive of reserves)

Classification	Ore (Mtonnes)	Cu (%)	Zn (%)	Ag (g/t)	Mo (%)
Measured Copper Ores	130	0.98	0.16	7.7	0.04
Measured Copper Zinc Ores	56	0.86	1.92	16.9	0.01
Indicated Copper Ores	581	1	0.16	9.3	0.03
Indicated Copper Zinc Ores	170	1.05	1.99	17.5	0.01
Inferred Copper Ores	489	0.83	0.13	9.7	0.02
Inferred Copper Zinc Ores	96	0.86	1.62	15.9	0.01
Total Resource	1,521	0.93	0.51	10.9	0.02

Table 2: Previous estimate of Antamina Mineral Resource as at January 1, 2008 (inclusive of reserves)

Classification	Ore (Mtonnes)	Cu (%)	Zn (%)	Ag (g/t)	Mo (%)
Measured Copper Ores	78	0.91	0.17	7.3	0.04
Measured Copper Zinc Ores	44	0.85	2.32	17.8	0.02
Indicated Copper Ores	415	1.04	0.15	9.5	0.03
Indicated Copper Zinc Ores	143	1.11	2.54	18	0.01
Inferred Copper Ores	470	0.93	0.1	11.8	0.03
Inferred Copper Zinc Ores	43	0.91	1.97	18.1	0.01
Total Resource	1,192	0.98	0.56	11.9	0.03

The following tables show the Resource Estimate exclusive of reserves.

Table 3. Estimate of Antamina Mineral Resource as at July 1, 2008 (exclusive of reserves)

Classification	Ore (Mtonnes)	Cu (%)	Zn (%)	Ag (g/t)	Mo (%)
Measured Copper Ores	91	0.9	0.14	7.12	0.04
Measured Copper Zinc Ores	31	0.67	1.01	12.57	0.01
Indicated Copper Ores	328	0.92	0.17	8.93	0.02
Indicated Copper Zinc Ores	85	0.96	1.32	15.92	0.01
Inferred Copper Ores	489	0.83	0.13	9.7	0.02
Inferred Copper Zinc Ores	96	0.86	1.62	15.9	0.01
Total Resources	1,119	0.87	0.39	10.4	0.02

Table 4: Previous estimate of Antamina Mineral Resource as at January 1, 2008 (exclusive of reserves)

Classification	Ore (Mtonnes)	Cu (%)	Zn (%)	Ag (g/t)	Mo (%)
Measured Copper Mineral	32	0.5	0.13	4.8	0.04
Measured Copper Zinc Mineral	16	0.47	0.87	9.7	0.04
Indicated Copper Mineral	158	0.94	0.15	9.1	0.03
Indicated Copper Zinc Mineral	56	1.06	2.33	16.2	0.01
Inferred Copper Mineral	470	0.93	0.1	11.8	0.02
Inferred Copper Zinc Mineral	43	0.91	1.97	18.1	0.01
Total Resources	774	0.91	0.39	11.6	0.02

Antamina continues with pit optimization activities that will result in the publication of revised reserves later this year, and continues to drill the ore body in an effort to expand the resource and increase the quality of available information within the recently developed resource shell.

Compañía Minera Antamina is a joint venture company held indirectly as to 33.75% by BHP Billiton Ltd., 33.75% by Xstrata Copper, 22.5% by Teck Cominco Limited and 10% by Mitsubishi Corporation.

The information in the report to which this statement is attached that relates to Mineral Resources is based on information compiled by Jhon Espinoza, who is a Member of The Australasian Institute of Mining and Metallurgy. Jhon Espinoza is a full-time employee of the Compañía Minera Antamina, the operating entity of Antamina. Jhon Espinoza has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jhon Espinoza consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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