



EXTERNAL NEWS RELEASE

COMPAÑIA MINERA ANTAMINA S.A. ANNOUNCES UPDATED RESERVE ESTIMATE AND EXPANSION STUDY

Compañía Minera Antamina S.A. (Antamina) announced today a 77% increase to the Mineral Reserve estimate for the Antamina deposit.

This new reserve estimate represents an increase of approximately 325 million tonnes of ore from the previous reserve estimate as of January 1, 2008. Contained copper in the reserves is increased by 69% and contained zinc by 35%. Both grades and tonnages have increased for all reserve categories. The new Mineral Reserves have been included in the scope of the previously announced pre-feasibility study to evaluate expansion alternatives.

The new estimate was developed using the Antamina 2008 Resource Model that replaces the 2006 Resource Model. The 2008 Resource Model incorporates data obtained from over 105,000 meters of additional core drilling carried out from late 2006 through September 2007. The 2008 Resource Model, along with revised metal prices, was used to design a new open pit. The ensuing design resulted in a significant increase in ore reserves.

Antamina is now engaged in studies for the evaluation of expansion alternatives based on the increased ore reserves base, with expanded production capacity of around 30% already indicated from the pre-feasibility study. Antamina has retained AKER as engineering contractor and has placed letters of intent for a SAG mill, a ball mill, and key mining equipment.

Table 1 shows the updated reserves, and Table 2 shows the previous reserve estimate.

Table 1: New Mineral Reserve Estimate as of July 1, 2008

Classification	Ore (Mtonnes)	Cu (%)	Zn (%)	Ag (g/t)	Mo (%)
Proven Copper Ores	100	1.14	0.17	8.7	0.036
Proven Copper Zinc Ores	42	0.99	2.30	19.5	0.009
Probable Copper Ores	454	1.05	0.17	9.7	0.031
Probable Copper Zinc Ores	149	1.05	2.07	17.9	0.008
Total Proven & Probable Reserves	745	1.06	0.67	11.7	0.026

Table 2. Previous Reserve Estimate as of January 1, 2008

Classification	Ore (Mtonnes)	Cu (%)	Zn (%)	Ag (g/t)	Mo (%)
Proven Copper Ores	48	1.15	0.19	8.8	0.037
Proven Copper Zinc Ores	28	1.07	3.16	22.6	0.009
Probable Copper Ores	257	1.10	0.15	9.7	0.035
Probable Copper Zinc Ores	87	1.14	2.68	19.1	0.009
Total Proven & Probable Reserves	420	1.11	0.88	12.4	0.028

Table 3 below shows the full updated Antamina mineral resource estimate, which includes the reserves above, as previously announced on August 1st, 2008. Table 4 below shows the previous resource estimate, which also contains the previous reserve estimate

Table 3: 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

Table 4: 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	0.01
Inferred Copper Ores	470	0.93	0.10	11.8	0.03
Inferred Copper Zinc Ores	43	0.91	1.97	18.1	0.01

The following tables show the Resource Estimate exclusive of reserves.

Table 5. 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

Table 6: 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

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



The following notes apply to the new reserves estimate:

(1) The ore reserve estimate is compliant with both JORC (Joint Ore Reserves Committee) requirements for the ASX (Australian Stock Exchange) and with the requirements of the National Instrument 43-101 of the Canadian Securities Administrators.

(2) As is the case with all JORC and 43-101 reserve reports, the reserve estimate is the result of a life-of-mine plan that considered only measured and indicated resource categories. The following assumed long term metal prices were applied in developing the reserve estimate and life-of-mine plan: Copper \$1.60/lb, Zinc \$0.70/lb, Molybdenum \$13.91/lb and Silver \$8.35/oz. The life-of-mine plan was optimized using variable cut-off grades; so there is not a single cut-off grade applied to the reserve estimate.

(3) The information upon which this press release is founded and which relates to the Antamina Ore Reserves is based on information compiled by Mr. Daniel Gurtler who is employed by Compañía Minera Antamina and has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking. As such he is qualified as a Competent Person as defined under the JORC code and a Qualified Person as defined in CIM Standards on Mineral Resources and Reserves: Definition and Guidelines (the CIM Guidelines) distributed by Canadian Institute of Mining, Metallurgy and Petroleum and adopted by the CIM Council on December 30, 2005. Mr. Gurtler consents to the inclusion in this press release of the information above and to the form in which it appears.

Disclosed reserve estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. Mineral reserve estimates are based on the interpretation of limited sampling and subjective judgments regarding the grade, continuity and existence of mineralization, as well as the application of economic assumptions, including assumptions as to operating costs, foreign exchange rates and future commodity prices. The sampling, interpretations or assumptions underlying any reserve estimate may be incorrect, and the impact on reserves may be material. There can be no assurance that the indicated amount of minerals will be recovered or that they can be recovered at the prices assumed for the purposes of estimating reserves.

The following note applies to the resources estimate:

(1) 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. Mr. 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'. Mr. Espinoza consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For additional information, please contact:

Pablo de la Flor, Corporate Affairs Vice president
Telephone: 511-217-3007 Fax: 511-217-3095
Email: pdelaflor@antamina.com