

FOR IMMEDIATE RELEASE

Southern Peru Copper Corporation to Issue Notes

Phoenix, Arizona, July 20, 2005 -- Southern Peru Copper Corporation (NYSE and LSE: PCU) (SPCC) announced today it has priced an offering pursuant to Rule 144A and Regulation S under the Securities Act of 1933, of US\$800 million aggregate principal amount of Notes, including US\$200 million 6.375% Notes due 2015 and US\$600 million 7.500% Notes due 2035. The transaction is expected to close on July 27, 2005.

The Notes will be senior unsecured obligations of Southern Peru Copper Corporation. It is intended that the net proceeds from the issuance and sale of the Notes will be used to repay outstanding indebtedness of Southern Peru Copper Corporation and its subsidiary, Minera México, under their US\$200 million and US\$600 million credit facilities, respectively, and for general corporate purposes, including repayment of additional indebtedness.

The Notes will not be registered under the Securities Act and may not be offered or sold in the United States unless they are registered or unless the sale is exempt from the registration requirements of the Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of the jurisdiction.

Southern Peru Copper Corporation is one of the largest integrated copper producers worldwide and holds the second largest reserves in the world. SPCC is a NYSE listed company of which 75.1% ownership belongs to G. Mexico a Mexican

listed company in the Mexican stock exchange. The balance 24.9% ownership forms part of the world's investment community. SPCC operates mining units and exploration in Peru, Mexico and Chile.

Safe Harbor Statement

Some of the statements in this news release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts, including statements relating to our intended use of proceeds from the issuance and sale of the Notes. The forward-looking statements in this news release reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside of our control. These factors could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements and include known and unknown risks. These risks include, but are not limited to, financial community perceptions of our business, operations and financial condition and the industry in which we operate. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view the forward-looking statements contained in this news release with caution. Southern Peru Copper Corporation does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.