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NEWS RELEASE

COURT APPROVES MIM SCHEME EXECUTIVE APPOINTMENTS CONFIRMATION OF XSTRATA GROUP STRUCTURE AND REVISED DATE FOR INTERIM RESULTS ANNOUNCEMENT

Zug, 16 June 2003

Court Approves MIM Scheme

Xstrata plc announces that the Supreme Court of Queensland made orders approving the MIM Scheme of Arrangement at a hearing held in Brisbane earlier today. Completion of the acquisition of MIM will take place on 24 June 2003, at which time Xstrata will take control of MIM. MIM shares will be suspended from trading from the date that the Court order is released to the Australian Stock Exchange until MIM shares are de-listed.

The Xstrata Stock Units will now convert into new Ordinary Shares, on the basis of one fully paid Ordinary Share for each Stock Unit. Dealings will commence in the new Ordinary Shares on the London Stock Exchange's main market for listed securities and on the SWX Swiss Exchange at the start of trading on Tuesday 17 June 2003.

Under the terms of the Scheme approved by the Court, MIM shareholders will receive AUD1.72 cash for each MIM share. The record date for determining shareholder entitlements under the Scheme is Monday 23 June 2003, with payment to MIM shareholders being made on Tuesday 24 June 2003.

Executive Appointments

The Australian and Latin American copper assets of MIM provide Xstrata with entry into a major new commodity business. As part of integration planning, Xstrata announces the appointment, with effect from 24 June 2003, of Mr John Gooding as Chief Executive Xstrata Copper Australia and Mr Charlie Sartain as Chief Executive Xstrata Copper Americas. Mr Gooding and Mr Sartain, both of whom were previously members of the MIM executive committee, will report directly to Xstrata Chief Executive Mick Davis.

Xstrata also announces the appointment of Mr Ian Cribb as Chief Operating Officer, Xstrata Coal Queensland (XCQ). Mr Cribb, previously Director Underground Operations with Xstrata Coal, will be based in Brisbane and will report to Xstrata Coal Chief Executive Peter Coates. XCQ will comprise the coking and thermal coal operations of MIM and will form the third major divisional unit within Xstrata Coal (the others being Xstrata Coal New South Wales and Xstrata Coal South Africa).

Further senior appointments within the new businesses will be announced in mid-July as the integration progresses.

Comments by Mick Davis

Commenting on the outcome of the Court hearing and the new appointments, Xstrata Chief Executive Mick Davis said:

“We are delighted that we have now received the final approval required for our acquisition of MIM.

“I am equally delighted at the appointment of John Gooding, Charlie Sartain and Ian Cribb. John, in particular, takes on the very significant role of managing our extensive Australian base metals interests. Given his and Charlie’s previous experience within MIM and in particular the significant operational progress for which they were responsible, they will make a valuable contribution to the combined Group, and I am looking forward to working with them. Ian’s proven track record within our Australian coal business, and his previous experience of integrating coal operations into the Group, will ensure that the MIM coal assets maintain their excellent operational performance while being efficiently and quickly incorporated within Xstrata Coal.

“The appointment of John Gooding and Charlie Sartain emphasizes our stated intention to utilise to the fullest extent possible the skills and experience of MIM personnel within the combined Group. Our integration teams have already made considerable progress in planning for the combination of the two businesses and, following completion of the transaction, we will move swiftly to put these into effect. Our objective will be to do so without any negative impact on the smooth running of the operations and with maximum sensitivity and respect for those employees within the MIM corporate structure who may be impacted by the changes.

“The Court’s decision marks the final stage of what has been a long and at times challenging process. From the outset, our enthusiasm and commitment to the transaction has been sustained by an unwavering belief in the significant value potential of a combined MIM-Xstrata. We have achieved our initial objective of creating a dynamic new mining group with scale and strength; our task is now to realise Xstrata’s potential for the benefit of all of its stakeholders, both existing and new.”

Xstrata Group Structure

Group operations will continue to be managed along commodity business lines, as follows:

- *Xstrata Alloys*: integrated ferrochrome and vanadium operations in South Africa
- *Xstrata Copper Australia*: the Australian copper operations of MIM and the Ravenswood gold operation. Xstrata Copper Australia will also be responsible for the day-to-day management of MIM’s Australian lead-silver-zinc operations
- *Xstrata Copper Americas*: the Alumbreira copper-gold operation in Argentina
- *Xstrata Coal*: thermal coal (South Africa, New South Wales and Queensland) and coking coal (Queensland) operations
- *Xstrata Zinc*: the San Juan de Nieva and Nordenham zinc smelters, the European lead-zinc operations of MIM, and MIM’s Australian lead-silver-zinc operations
- *Xstrata Other Businesses*: Forestry (Chile)

The Group will report production/sales data and financial results (turnover, EBITDA and EBIT) across the following commodity break-down:

Xstrata Alloys	- Ferrochrome - Vanadium
Xstrata Copper	- Copper Australia - Copper Americas
Xstrata Coal	- Coking coal Australia - Thermal coal Australia - Thermal coal South Africa
Xstrata Zinc	- Zinc Australia - Zinc Europe - Lead Australia (including silver) - Lead Europe (including silver)
Other Businesses	- Forestry - Ravenswood

Date of Interim Results Announcement

Following the acquisition of MIM, the date of Xstrata plc's interim financial results for the six months to 30 June 2003 has been changed from Monday 28 July to **Wednesday 17 September 2003**, to allow time for the preparation of both statutory (Xstrata stand alone) and proforma (combined Xstrata and MIM) results.

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Xstrata contacts

Marc Gonsalves
Telephone +44 20 7968 2812
Mobile +44 7775 662 348
Email mgonsalves@xstrata.com

Justine Winn
Telephone +61 2 9253 6748
Mobile +61 416 196 403
Email jwinn@xstratacoal.com

Brigitte Mattenberger
Telephone +41 41 726 6071
Mobile +41 793 811 823
Email bmattenberger@xstrata.com

Michael Oke & Claire Bithell
Prospero Financial
Telephone +44 20 7898 9394/9387
Mobile +44 7778 469630/07796 278 294

Deutsche Bank

Financial Adviser, Joint Sponsor, Joint Underwriter and Joint Corporate Broker

Brett Olsher +44 20 7545 6459
Hamish Douglass +61 2 9258 2039

Corporate Broking

Marcus Le Grice +44 20 7545 6736
Charlie Foreman +44 20 7547 6843
Toby Clark +44 20 7547 6914

JP Morgan

Joint Sponsor, Joint Underwriter and Joint Corporate Broker

Ian Hannam +44 20 7325 1168

Lloyd Pengilly +44 20 7325 6465

John Lydon +44 20 7325 8273

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Defined terms used in this announcement are the same as those used in Xstrata's circular in respect of the Acquisition and Rights Issue dated 7 April 2003 unless stated otherwise.