ORE RESERVES & MINERAL RESOURCES

January 2009

Xstrata Copper has adopted the 2004 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) as its standards for all public reports of Mineral Resources, Ore Reserves and Exploration Results.

The Ore Reserve and Mineral Resource Statement is consistent with the JORC Code and it's based on the Guidelines for "The Estimation and Public Reporting of Exploration Results, Mineral Resources and Ore Reserves Xstrata Copper".

Ore Reserve and Mineral Resource information in the table below is based on information compiled by Competent Persons (as defined by the JORC Code).

Each of the Competent Persons has the appropriate professional membership and the relevant experience in relation to the Mineral Resources and/or Ore Reserves being reported by them to qualify as a Competent Person as defined in the JORC Code. The Competent Persons have consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Ore Reserves and Mineral Resources figures in the following table are as at the respective dates indicated.

Metric units are used throughout. All data is presented on a 100% basis. All tonnes and grade information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals. Mineral Resources are reported inclusive of those Mineral Resources modified to produce Ore Reserves.

Commodity prices and exchange rates used to estimate the economic viability of Ore Reserves are based on long term forecasts applied at the time the estimate was calculated.

This statement has been reviewed, extracted and compiled by Neal O'Connor, Company Secretary of Xstrata Queensland Limited for Xstrata Copper.

Definitions

The following definitions (as per the JORC Code 2004), have been applied in estimating the Ore Reserves and Mineral Resources position of the Xstrata Copper disclosed within this document.

Mineral Resource: a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Inferred Mineral Resource: that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

Indicated Mineral Resource: that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Measured Mineral Resource: that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Ore Reserve: the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

Probable Ore Reserve: the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Proved Ore Reserve: the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

North Queensland

				Ore Reserves		Mineral Resources			
				Proved	Probable	Measured	Indicated	Inferred	Competent Person*
Name of Operation	**Ownership**	**Mining Method**	**Commodity**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**OR/MR**
Ernest Henry	**100%**	OC	Ore	25	14	25	14	1	
Open Cut (a)			% Copper	0.9	0.9	0.9	0.9	0.5	RF/MC
(June 30 2008)			Gold g/t	0.4	0.4	0.4	0.4	0.2	
Underground (b)		UG	Ore	-	10	-	50	6	CC/MJ
(June 30 2008)			% Copper	-	1.1	-	1.4	1.3	
			Gold g/t	-	0.6	-	0.7	0.7	
Mount Isa	**100%**								
X41 Mine 1100 & 1900 Orebodies (c)		UG	Ore	27	17	51	21	4	WK/NB
(June 30 2008)			% Copper	2.1	1.8	2.1	1.8	2	
Enterprise Mine 3000 & 3500 Orebodies (d)		UG	Ore	26	6	52	8	1	WK/NB
(June 30 2008)			% Copper	3.4	3.1	3.3	2.7	2	
500 Orebody (e)		UG	Ore	-	-	-	25	50	ED
(June 30 2008)			%Copper	-	-	-	1.9	1	
Open Pit (f),(g)		OC	Ore	-	-	98	69	110	JM
(June 30 2008)			% Copper	-	-	1.4	1.2	1	

Minera Alumbrera

				Ore Reserves		Mineral Resources			
				Proved	Probable	Measured	Indicated	Inferred	Competent Person*
Name of Operation	**Ownership**	**Mining Method**	**Commodity**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**OR/MR**
Bajo de la Alumbrera (h)	**50%**	OC	Ore	370	10	-	-	-	JN
(June 30 2008)			% Copper	0.41	0.33	-	-	-	
			Gold g/t	0.41	0.29	-	-	-	
			% Molybdenum	0.013	0.015	-	-	-	

Peru

				Ore Reserves		Mineral Resources			
				Proved	Probable	Measured	Indicated	Inferred	Competent Person*
Name of Operation	**Ownership**	**Mining Method**	**Commodity**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**OR/MR**
Antamina (i)	**33.75%**	OC	Copper Ores	100	454	132	579	489	DG
(July 1 2008)			% Copper	1.14	1.05	0.98	1.00	0.83	
			%Zinc	0.17	0.17	0.16	0.16	0.13	
			Silver g/t	8.7	9.7	7.7	9.3	9.7	
			% Molybdenum	0.036	0.031	0.036	0.029	0.017	
			Copper-Zinc Ores	42	149	56	170	96	
			% Copper	0.99	1.05	0.86	1.05	0.86	
			%Zinc	2.30	2.07	1.92	1.99	1.62	
			Silver g/t	19.5	17.9	16.9	17.5	15.9	
			% Molybdenum	0.009	0.008	0.012	0.008	0.006	
Tintaya (j)	**100%**	OC	Ore	63	51	74	70	14	LR
(June 2007)			%Copper	1.21	1.24	1.19	1.23	1.16	
			Gold g/t	0.16	0.17	0.16	0.16	0.14	
Antapaccay (k)	**100%**								
(June 2008)		OC	Ore	-	-	139	217	164	LR
			% Copper	-	-	0.77	0.74	0.67	
			Gold g/t	-	-	0.15	0.15	0.13	
			Silver g/t	-	-	1.8	1.6	1.8	
			% Molybdenum	-	-	0.006	0.006	0.006	
Coroccohuayco (l)	**100%**	UG	Ore	-	-	2	30	60	LR
(June 2008)			% Copper	-	-	3.01	3.20	3.06	
			Gold g/t	-	-	0.28	0.33	0.28	
			Silver g/t	-	-	10.40	11.90	13	
			% Molybdenum	-	-	0.012	0.016	0.013	
Las Bambas (m)	**100%**	OC	Sulphide Ore	-	-	100	560	240	RR
(December 2008)			% Copper	-	-	0.67	1.00	0.81	
			Molybdenum ppm	-	-	167	188	197	
			Gold g/t	-	-	0.05	0.07	0.08	

Canada

				Ore Reserves		Mineral Resources			
				Proved	Probable	Measured	Indicated	Inferred	Competent Person*
Name of Operation	**Ownership**	**Mining Method**	**Commodity**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**OR/MR**
Kidd Creek Division (n)	**100%**	OC	Ore	16.1	3.8	19.5	3.6	6.6	AM/SG
(June 08)			%Copper	2.06	2.02	2.20	1.85	1.73	
			%Zinc	5.41	3.23	5.51	5.63	5.10	
			%Lead	0.18	0.11	0.19	0.16	0.24	
			Silver g/t	60	31	60	42	73	

Northern Chile

				Ore Reserves		Mineral Resources			
				Proved	Probable	Measured	Indicated	Inferred	Competent Person*
Name of Operation	**Ownership**	**Mining Method**	**Commodity**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**OR/MR**
Collahuasi (o)	**44%**	OC	Sulphide Ore	347	1,868	413	2,574	1,978	CR/JC
(Dec 08)			% Copper	0.95	0.80	0.88	0.81	0.77	
			% Molybdenum	0.02	0.03	0.02	0.03	0.03	
		OC	Oxide & Mixed Ore	0.02	0.03	0.02	0.03	0.03	CR/JC
			% Copper	1.60	0.77	1.58	0.80	0.82	
Lomas Bayas (p)	**100%**								
(June 08)									
Lomas Bayas I		OC	Oxide & Mixed Ore	88.6	113.8	116.5	274.4	4.0	NF
			% Copper	0.36	0.29	0.35	0.29	0.32	
			% Soluble Copper	0.21	0.17	0.20	0.16	0.17	
Lomas Bayas II		OC	Oxide & Mixed Ore	256.0	87.0	272.6	98.2	5.0	NF
			% Copper	0.30	0.21	0.30	0.23	0.10	
			% Soluble Copper	0.22	0.15	0.22	0.16	0.07	

Other projects

				Ore Reserves		Mineral Resources			
				Proved	Probable	Measured	Indicated	Inferred	Competent Person*
Name of Operation	**Ownership**	**Mining Method**	**Commodity**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**(Mt)**	**OR/MR**
El Morro (q)	**70%**	OC	Copper Ores	-	-	208	274	34	RR
(June 2008)			% Copper	-	-	0.66	0.55	0.42	
			Gold g/t	-	-	0.55	0.53	0.22	
El Pachon (r)	**100%**	OC	Ore	-	-	69	612	299	RR
(June 2008)			% Copper	-	-	0.99	0.59	0.48	
			% Molybdenum	-	-	0.026	0.015	0.015	
			Silver g/t	-	-	3.58	2.40	2.22	
Tampakan (s)	**62.5%**	OC				620	860	700	PH
(Dec 2008)			%Copper	-	-	0.71	0.58	0.5	
			Gold g/t	-	-	0.28	0.22	0.2	
			%Molybdenum	-	-	0.0081	0.0071	0.0060	
Frieda River (t)	**75%**								RR
(Dec 2008)									
Nena High Sulfidation		OC	Copper Ores	-	-	-	37	14	
			% Copper	-	-	-	2.67	1.80	
			Gold g/t	-	-	-	0.63	0.42	
H-I-T Porphyry		OC	Ore	-	-	-	90	750	
			% Copper	-	-	-	0.61	0.53	
			Gold g/t	-	-	-	0.37	0.26	

Definitions
OC = open-cut; UG = underground

Notes:
- All tonnage and grade estimations for Mineral Resources are reported as inclusive of tonnage and grade estimations for those Mineral Resource estimates that have been converted to Ore Reserves.
- All tonnes and grade information has been rounded to appropriate significant figures as determined by the Competent Person.

* Competent Person for Ore Reserve / Competent Person for Mineral Resource; where only one set of initials is listed, the same Competent Person is responsible for all categories quoted. Unless otherwise noted all Competent Persons are full time employees of Xstrata PLC subsidiaries.

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Explanatory Notes

(a) Ernest Henry Open Pit: Copper and gold mineralisation occurs in a breccia comprised of strongly altered and replaced intermediate volcanic fragments in a matrix assemblage of predominantly magnetite, chalcopyrite and carbonate. Copper occurs as chalcopyrite and gold is strongly associated with chalcopyrite. Mining of 15.2 million tonnes of ore at 0.93% Cu, 0.47 g/t Au since end June 2007 depleted the Open Cut Ore Reserve and Mineral Resource. Closing stockpiled and broken inventory stocks increased to 4 Mt. as a result of milling 11.5 Mt of ore. Stockpiled ore was included in the Proved Ore Reserve category. Open Pit Ore Reserve and Mineral Resource estimates are based on an Ordinary Kriged block model. Mineral Resource classification is based on geostatistical analysis of data, combined with, structural and geological interpretation. A cut-off grade of 0.27% Cu is applied. On August 25 2008, subsequent to these estimates, the EHM Open Pit had a major pit wall failure resulting in the requirement to reassess all Ore Reserves in the open pit. Engineering and geotechnical assessments are under way to determine whether Ore Reserves can be recovered from the current pit plan.

(b) Ernest Henry Underground: The Mineral Resource estimate is based on a copper equivalent cut-off of 1.5% (CuEq = Cu % + 0.73 x Au g/t). Estimates are derived from an Ordinary Kriged block model after the application of geostatistical analysis of data combined with structural and geological interpretation. The Underground Mineral Resource includes all material outside the current life of mine planned pit to the base of current drill testing. There has been a significant upgrade of resource from Inferred to Indicated as part of a Feasibility Study drilling program. Over 50,000 metres of drilling was completed and used to update the mineral resource model. The categorisation of additional Mineral Resource to Indicated reflects the added confidence in orebody continuity in those areas. An initial Underground Ore Reserve has been published as an outcome of the ongoing Feasibility Study. The Underground Ore Reserve is estimated from applying underground mining methods to a mining shape derived from the Mineral Resource. The mining method is a combination of blasting ore remaining in walls above the final pit floor and Sub-Level Caving below the pit floor and costs include trucking to surface. Dilution and ore losses have been factored into the Ore Reserve utilising flow based dilution modelling. There is no overlap between the Underground and Open Pit Mineral Resources and Ore Reserves.

(c) Mount Isa X41 Copper Mine 1100 and 1900 Orebodies: Mineralisation occurs generally as breccia hosted massive to disseminated chalcopyrite in "silica dolomite" altered pyritic dolomitic siltstone. Mount Isa X41 Copper Mine 1100 and 1900 Orebodies: Mineral Resource categorisation is based on assessment of orebody continuity, structural complexity and adequacy of data coverage. Mining depletions and sterlisation amounted to 7.3 million tonnes as a result of continued updates to the mining depletion and sterilisation model. Review of the Mineral Resource Catergorisation in the 1100 and 1900 orebodies resulted in an 11.3 million tonnes increase in the Indicated Mineral Resource. Further work is continuing on 1100 and 1900 orebodies to define additional Mineral Resources towards the north of the mine. Mining depletions and sterilisations amounted to 2.7 million tonnes of Ore Reserve. Engineering reviews resulted in a decrease of 0.6 million tonnes to the Ore Reserve. Further work is continuing to evaluate the Measured and Indicated Mineral Resources for conversion to Ore Reserves using differing mining methods and economic parameters.

(d) Enterprise Mine 3000 and 3500 Orebodies: Mineralisation occurs generally as breccia hosted massive to disseminated chalcopyrite in "silica dolomite" altered pyritic dolomitic siltstone. Enterprise Mine 3000 and 3500 Orebodies: Mineral Resource categorisation is based on assessment of orebody continuity, structural complexity and adequacy of data coverage. No significant interpretation or categorisation changes to the Mineral Resource were made between 2007 and 2008. Additional drilling in 3000 orebody resulted in a 1.3 million tonnes increase in the Mineral Resource. Mining depletions and sterilisations amounted to 4.0 million tonnes of Ore Reserve and an engineering review resulted in a decrease of 0.1 million tonnes from the Ore Reserve. Further work is continuing to evaluate the Measured and Indicated Mineral Resources for conversion to Ore Reserves using differing mining methods and economic parameters.

(e) Mount Isa 500 Orebody: Mineral Resource categorisation is based on assessment of orebody continuity, structural complexity and adequacy of data coverage. The Mineral Resource estimate is based on a block model with grade interpolation by Ordinary Kriging. This block was defined during a scoping study in 2006 and is now the subject of a pre-feasibility study that included a specific drilling program. Mineralisation occurs generally as breccia hosted massive to disseminated chalcopyrite in "silica dolomite" altered pyritic dolomitic siltstone. The copper mineralisation is contained within an envelope of weak to moderate leaching as determined by initial geotechnical assessment.

(f) Mount Isa Open pit: Mineral Resource categorisation is based on assessment of orebody continuity, structural complexity and adequacy of data coverage. The Mineral Resource estimate is based on a block model with grade interpolation by Ordinary Kriging. The Mineral Resource has been reported inside an optimised pit shell using a cut-off grade of 0.5% Cu. Copper mineralisation occurs generally as breccia hosted massive to disseminated copper minerals in "silica dolomite" altered pyritic dolomitic siltstone. Approximately 60% of the copper Mineral Resource is in primary chalcopyrite, the remainder being oxidised or partially oxidised, with a minor amount of supergene chalcocite mineralisation.

(g) Underground-Open Pit Overlap: There is some overlap between the Mount Isa underground and open pit copper Mineral Resources as reported above. The extent of double counting is indicated by the following tonnages of underground Mineral Resource as reported above which are also included in the open pit Mineral Resource (Indicated: 24.3Mt @ 1.9% Cu, Inferred 43.5Mt @ 1%).

(h) Bajo de la Alumbrera: The Alumbrera orebody consists of primary sulphide mineralised ore which comprises disseminated, vein and fracture controlled chalcopyrite in altered dacite and andesite host rocks, with minor chalcocite and covellite in the enriched zone that surrounds the major faults. The major variations from the June 30 2007 published statement are depletion due to mining and processing of 38 million tonnes at 0.52% Cu, 0.66 gpt Au, and the inclusion of an additional 38 million tonnes of ore defined within, under and surrounding the previous pit bottom ring. Mineral Recourses have not been reported this year as all resources have been converted to the Ore Reserve category. Molybdenum is included in this statement as Molybdenum benefits are considered as a credit in the net smelting return calculation. The Proven Reserves include 74 million tonnes @ 0.31 % Cu, 0.35 gpt Au of medium and low-grade material stockpiled for treatment during the remaining of the life of mine. The Ore Reserves figures are obtained within the ALUN resource block model constructed in May 2007 using Ordinary Kriging interpolation within geological constraints from an assay database comprising some 116,000 metres of diamond drilling and 15,000 metres of reverse circulation drilling. Ore Reserves are based on a pit optimisation (Pit 924) performed on the same resource block model, and are reported using an economic cut-off grade of 0.19% copper equivalent. The economic cut-off is based on appropriate dilution factors and metallurgical recoveries, and uses Xstrata Copper long-term commodity gross prices assumptions from April 2008. The Stripping Ratio, in-pit tonnes of waste divided by the in-pit tonnes of ore, is 1.76. The ultimate pit slope designs are based on the recommendations by Call & Nicholas Inc. and E-Mining Technology S.A. submitted in March 2008, and on the behaviour of walls of different areas of the current pit observed in the last few years by Geology and Geotechnical Department.

(i) Antamina (Compañia Minera Antamina S.A.): Antamina is a polymetallic (Copper, Zinc and Molybdenum predominate) skarn deposit resulting from complex multiple intrusive events. Copper mineralization occurs mainly as chalcopyrite except for two areas of bornite, representing approximately 5% of the deposit. Zinc mineralization generally occurs as sphalerite. Other significant sulphide minerals include molybdenite and pyrite, while trace amounts of numerous silver and bismuth bearing minerals and local areas of galena (lead sulphide) are also found within the deposit. Changes from the previous June 2007 resource statement and this July 1 2008 Mineral Resource estimate are due to a new optimized pit design that is based on the Antamina 2008 Resource Model. This model includes; data from an additional 105,000 meters of core realized from late 2006 through September 2007, changes made in the application of new variable ore cut-off grades within the life-of-mine plan, higher long-term metal prices produced from running the Antamina Price Protocols in March 2008, and associated cost assumptions. The new life-of-mine plan considers only Proved and Probable Ore Reserves and treats any Inferred Mineral Resource as waste. The variable cut-off grades change each year in an effort to maximize the net present value of the pit. These cut-off grades are based on the net value before taxes that the material will generate per hour of concentrator operation. A new reserve pit has been designed using Whittle 4X software, and COMET and Chronos optimization software. The pit design incorporates the latest geotechnical information with regard to slope design. The Measured Resources include existing low-grade ore stockpiles. Changes in the reserve are also due to the inclusion of and reclassification of low-grade ore into the low-grade ore stockpile during 2008. Zinc is not recovered from Copper Ores and molybdenum is not usually recovered from Copper-Zinc Ores or from Copper Ores with high bismuth.

(j) Tintaya: The Tintaya orebody is defined as a copper skarn deposit, which consists of Cretaceous sedimentary rocks intruded by monzonitic plutons, with bornite, chalcopyrite, chalcocite and copper oxides as the main copper bearing minerals. As at 30 June 2007, the Proved and Probable Ore Reserves include 15 million tonnes @ 1.0 % Cu of Sulphide and Oxide material stockpiled for treatment during the remaining of the life of mine. This **s**tatement is estimated based on a Resource Block Model which was constructed using Ordinary Kriging interpolation within geological constraints from an historical assay database comprising some 651,000 metres of diamond and reverse circulation drilling. Ore Reserves are based on a pit optimisation performed on the Resource Block Model, and are reported using an economic cut-off grade of 0.42% copper equivalent. The economic cut-off is based on appropriate metal price assumptions, dilution factors and metallurgical recoveries. The Stripping Ratio (S.R.) for the final pit is 7.9; S.R. is defined as the in-pit tonnes of waste divided by the in-pit tonnes of ore, no stockpiled ore is considered in this figure. Identified Mineral Resources are generated from pit optimisation studies using possible future technical and economic scenarios to define mineralisation which might in whole or in part become economically extractable. Identified Mineral Resources are reported on the basis of a payable copper equivalent grade of 0.26%. The major variations from the 31 December 2006 published reserve statement are due to: a) the mining and processing of 5.4 million tonnes of the first semester of 2007, b) the inclusion of an additional 1.9 million tonnes of ore defined as a consequence of changes in the metal price assumptions and c) the inclusion of additional recently drilled marginal ore as consequence of molybdenum bonus. The ultimate pit slope designs are based on Tintaya's geotechnical staff recommendations, with inter-ramp slopes angles ranging between 42° and 50°, which have been incremented in an average of 2 degrees in four zones of the mine in relation to the last reserves statement.

(k) Antapaccay: The Antapaccay Orebody could be considered a sulphide mineralised ore which comprises disseminated, vein and fracture controlled chalcopyrite and bornita in altered quartz- monzonita and diorite and limestone as host rock, with some mineralised exoskarn areas and minor copper oxides and copper carbonates in the upper part of the deposit. Mineral Resource categorisation is based on assessment of orebody and grade continuity, structural complexity, data quality, adequacy of data coverage, and reasonable prospect of economical extraction. The results presented in the table are based on an estimation performed in 2007. The Mineral Resource estimate is based on a block model with grade interpolation by Ordinary Kriging. Since this estimate was produced, more new holes were drilled and are being processed to generate a new estimate (forthcoming). Resources are stated at a cut-off grade of 0.4% total copper.

(l) Coroccohuayco: The Coroccohuayco orebody is defined as a copper skarn deposit, which consists of Cretaceous sedimentary rocks of the Ferrobamba and Mara formation intruded by monzonitic plutons of the Eocene-Oligocene Andahuaylas-Yauri batholith, with bornite, chalcopyrite and chalcocite as the main copper bearing minerals. A full review of all the information on the Coroccohuayco deposit has been completed; this includes studies performed by SRK & AMEC in order to define a Mineral Resource; the published Measured, Indicated and Inferred Resources have been classified in accordance with the guidelines established by JORC. The Coroccohuayco copper-gold skarn deposit is located nine kilometers southeast of Tintaya, with a total of 315 holes drilled in the area. Resources are stated at a cut-off grade of 1.5% total copper.

(m) Las Bambas: The Las Bambas district is located in the central part of the skarn-porphyry belt in south-central Perù. Skarn-related alteration and mineralization is associated with a suite of intrusives that are in contact with carbonate rocks. The porphyry style mineralization occurs in quartz-monzonite to granodiorite rocks. Hypogene copper sulphides are the main copper bearing minerals with minor occurrence of supergene copper oxides and carbonates near surface. Changes with respect to previous estimates are the result of incorporating new drilling data gathered during 2008. The resource classification scheme chosen is a combination of various interpolation parameters designed to reflect data density and the perceived geological continuity of the ore body. Mineral Resources are tabulated at a cut-off grade of 0.4% total copper in line with the current mine plan.

(n) Kidd Creek Division: Kidd Creek is a Volcanogenic Massive Sulphide Cu-Zn-Ag deposit. Mineralization occurs within a rhyolitic volcanic/volcaniclastic sequence as massive sulphide lenses of dominantly pyrite-pyrrhotite-sphalerite-galena-rich ores that are underlain by copper (chalcopyrite) stringer zones. The Kidd Mine D Stage 2 Reserves and Resources (below 88 level), reported separately prior to 2007, are now included herein. Mining of the second level (91L) of Stage 2 was approved in the second half of 2007, resulting in the addition of 0.97Mt to Reserves in Stage 2, partially offsetting production, which is estimated at 2.45Mt @ 51g/t Ag, 1.92% Cu, 5.09% Zn (between July 1, 2007 and June 30, 2008). Mining of 3 additional levels was approved in the spring of 2008, but further drilling is required to bring this material into reserves. Reserves are estimated using long term mineral price assumptions and exchange rates. The resource/reserve estimates do not yet include the results of 14,700 metres of definition diamond-drilling (primarily for 90 and 91 levels) carried out during the first 6 months of 2008.

(o) Collahuasi: Variable cut-off formulae were applied to the Mineral Resources and Ore Reserves dependant on the ore type (sulphide, oxide and mixed ore) and forecast metal price assumptions. Resources are estimated within optimized pit shells for each source area, with the exception of Resource material falling between pit shells at Capella Este. During 2008, Resources Models of Rosario and Ujina were updated and audited. Resource Model of Rosario Oeste was updated too with new drill holes information. The molybdenum model of Ujina has been included. Open pit Ore Reserve shells were optimized on the Ujina and Rosario Resource models based on the Lersch-Grossmann algorithm using the Whittle 4X software and long term forecast metal prices. Rosario and Ujina material in stockpile is included as Probable Reserves in the table above. For reporting purposes the operational cut-off grade is approximated to the long-term plan value of 0.40% Cu although this cut-off grade during the initial years will be slightly higher.

(p) Lomas Bayas: The main copper bearing mineralisation at Lomas Bayas consists of copper oxides and sulphates resulting from a weathering-leaching process on top of a low grade porphyry style orebody. Lomas Bayas and Lomas II estimation (June 2008) includes holes from the exploration campaigns before year 2000 and infill drilling during 2001 to 2007 with a total of 169, 586 meters drilling data. There are three geological units defined. The estimation process is Ordinary Kriging modelling. The categorization method considers the distance and amount of samples by drill hole. Other considerations include mining/metallurgical recovery related to mineralogical zoning of the deposits. The cut off grade is determined by the metallurgical recovery of four different metallurgical zones identified within the deposit. The heap leach material delivers a minimum of 0.18% copper recovery. Below this, ROM material delivers a minimum of 0.05% copper recovery. The Ore Reserves are based on the same block model as the Mineral Resources. The reserves and resources report from June 2007 differs from the June 2008 report in the following: the June 2007 R&R was reported with the Reserve Model "LB06", the June 2008 report used the new Reserve Model "LB07 LOM" (audited during 2008), the "LB07 LOM" used an updated geology model based on 82 new drill holes, representing an additional 5,355 assays. This difference between the "LB07 LOM" and the previous "LB06" resulted in increased Proved Reserves, and a decrease in the Probable Reserves. The June 2007 report used the "operational" and "economic pits" generated by the "LB06 model", while the June 2008 estimate was generated using both pits produced by the "LB07 LOM" model.

(q) El Morro: The project is located in north-central Chile and is a gold rich porphyry copper property in which the La Fortuna deposit is the larger of the two known deposits, and has therefore been the primary focus of exploration on the project. All of the reported Mineral Resources are located at the La Fortuna deposit; a cut off grade of 0.3% on total copper has been applied. This resource estimate is identical to that supporting the current project feasibility study and no changes are made with respect to the previous statement.

(r) El Pachon: Located in the south west of San Juan Province of Argentina, about 3 km from the Chilean boundary and 7 km east of Los Pelambres in Chile. The project is currently 100% owned by Pachon Minera S.A., a subsidiary of Xstrata Copper. The El Pachón orebody has all features typical of porphyry copper-molybdenum deposits. Copper porphyry style mineralisation is spatially controlled by the contact of a tonalite intrusive and volcanic andesitic country rocks. The strongest mineralization, dominated by chalcopyrite and pyrite, occurs where fracture and stockwork density is more intense. An immature supergene blanket is developed on top of the primary ore, with chalcocite and minor covellite partially replacing chalcopyrite. The mineralized system is characterised by a potassic alteration core enveloped by a propylitic halo; both subsequently overprinted by a late phyllic alteration. Mineral Resources stated herein are based on the August 2007 Resource Model supporting project pre-feasibility study. These figures are constrained by current topography and an economic pit shell calculated using Measured, Indicated & Inferred Resources. Independent audit on the resource estimates has been performed by Geosystems Int.

(**s) Tampakan:** Mineral Resources are reported above a copper grade of 0.3% and only for blocks falling inside a pit shell. The pit was generated using Whittle software with pit slopes of 37-43 degrees and preliminary costs, conservative metal prices and metallurgical recoveries. Reporting within a pit shell is due to the high topographic relief and the possibility of producing estimates at depths that have little possibility of conversion to Ore Reserves. Estimation is by Ordinary Kriging. Data has been split into four domains. A zone of Cu depletion (Domain 1) overlies the dominantly high sulphidation zone (domain 2). The boundary between these domains is sharp. The dominantly high sulphidation zone grades downwards into the porphyry zone (Domain 3). The boundary between Domains 2 & 3 is gradational. Domain 4 is the peripheral area, is poorly drilled and is excluded from Indicated and Inferred Resource classifications except where blocks are within 120 metres of a drill hole. Estimation has taken into account these four domains for As, Cu and Au. Confidence classification is based on a combination of geological domains, position with respect to the scissor fault in the south-east part of the deposit, proximity to drilling data, number of drilling data and a consideration of uncertainties relating to QA/QC and density measurements. For the dominantly high sulphidation zone, Measured status has been applied to blocks estimated during a search of 80 x 120 x 20 metres; Indicated status has been applied to blocks estimated during a search of 120 x 180 x 26 metres (to azimuths of 230, 320, Z; with a 10 degree dip to the southwest); Inferred status refers to blocks estimated during a 160 x 240 x 32 metres search. The search distances for the porphyry domain are 100x120x40; 150x180x60 and 200x240x80 metres, for Measured, Indicated and Inferred blocks respectively. Measured, Indicated and Inferred blocks are based on a minimum number of 10, 10 and 6 six-metre composites, respectively. Measured and Indicated categories of Mineral Resources are constrained to the main zone of drilling.

(t) Frieda River: The Frieda River Project is located on the border of the Sandaun and East Sepik provinces in Papua New Guinea. The project area hosts a number of copper-gold deposits including the high sulfidation Nena deposit and the HIT porphyry deposit. Xstrata Copper has an option to earn equity in exploration licence No.s 58 and 1212 and HIT deposit by completing a feasibility study before January 2012. It currently holds 75.1% equity and management control with joint venture partners Highlands Pacific (16.7%) and OMRD (8.2%).These revised Mineral Resource estimates for the Nena and HIT deposit are the first Mineral Resource estimates published by Xstrata Copper since it assumed management control of the Frieda River project in January 2007. Mineral Resources are reported using a cut off grade of 0.5% on total copper for the Nena high sulphidation and a 0.3% cut off was used for the HIT porphyries. Copper and gold grades are estimated using Ordinary Kriging for most of the domains, the Inverse Distance Weighting technique was also used for some domains. Mineral Resources are classified based on a geometric criterion that incorporates the number of holes and minimum number of composites on the blocks neighbourhood.