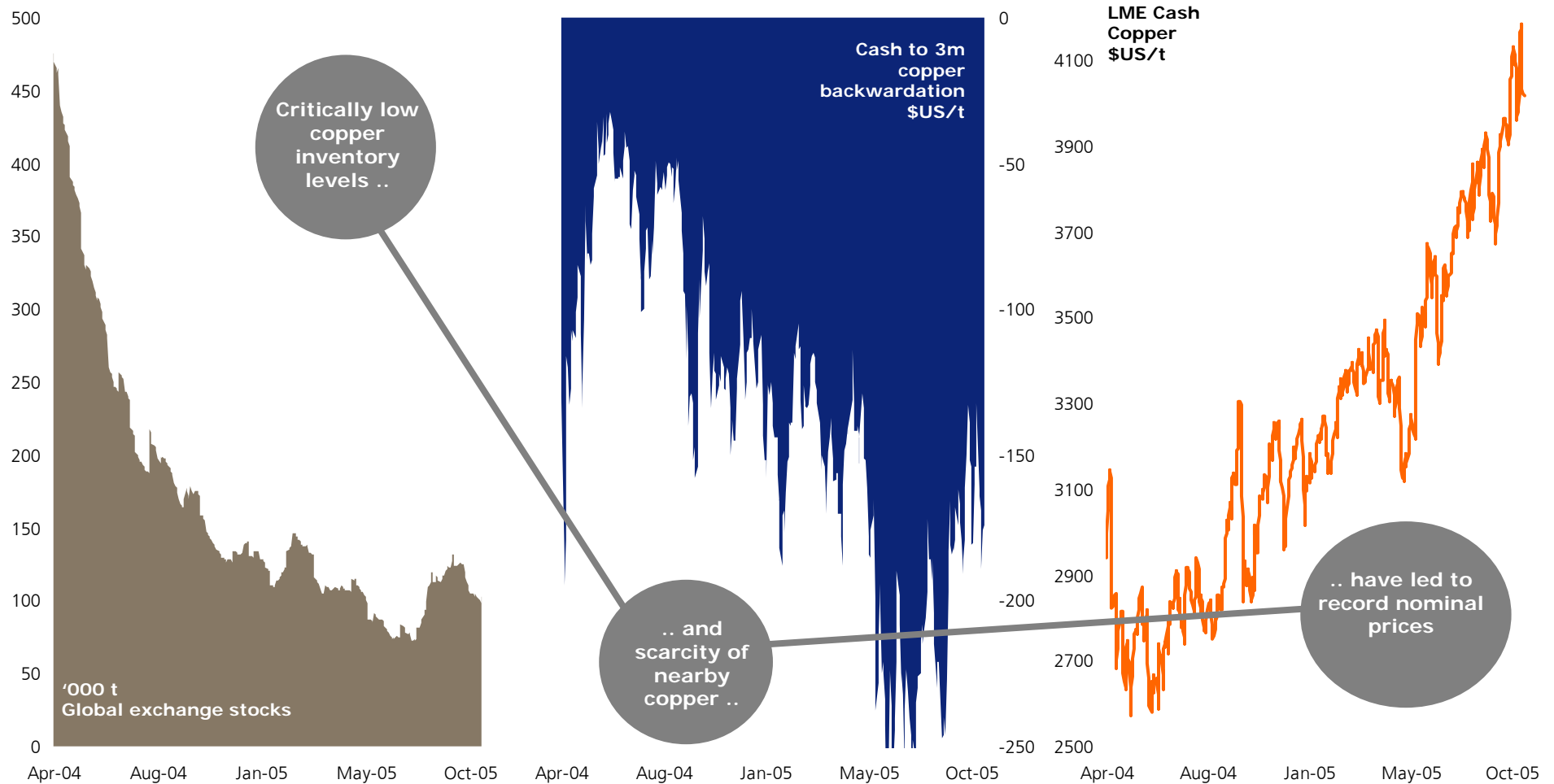


Agenda



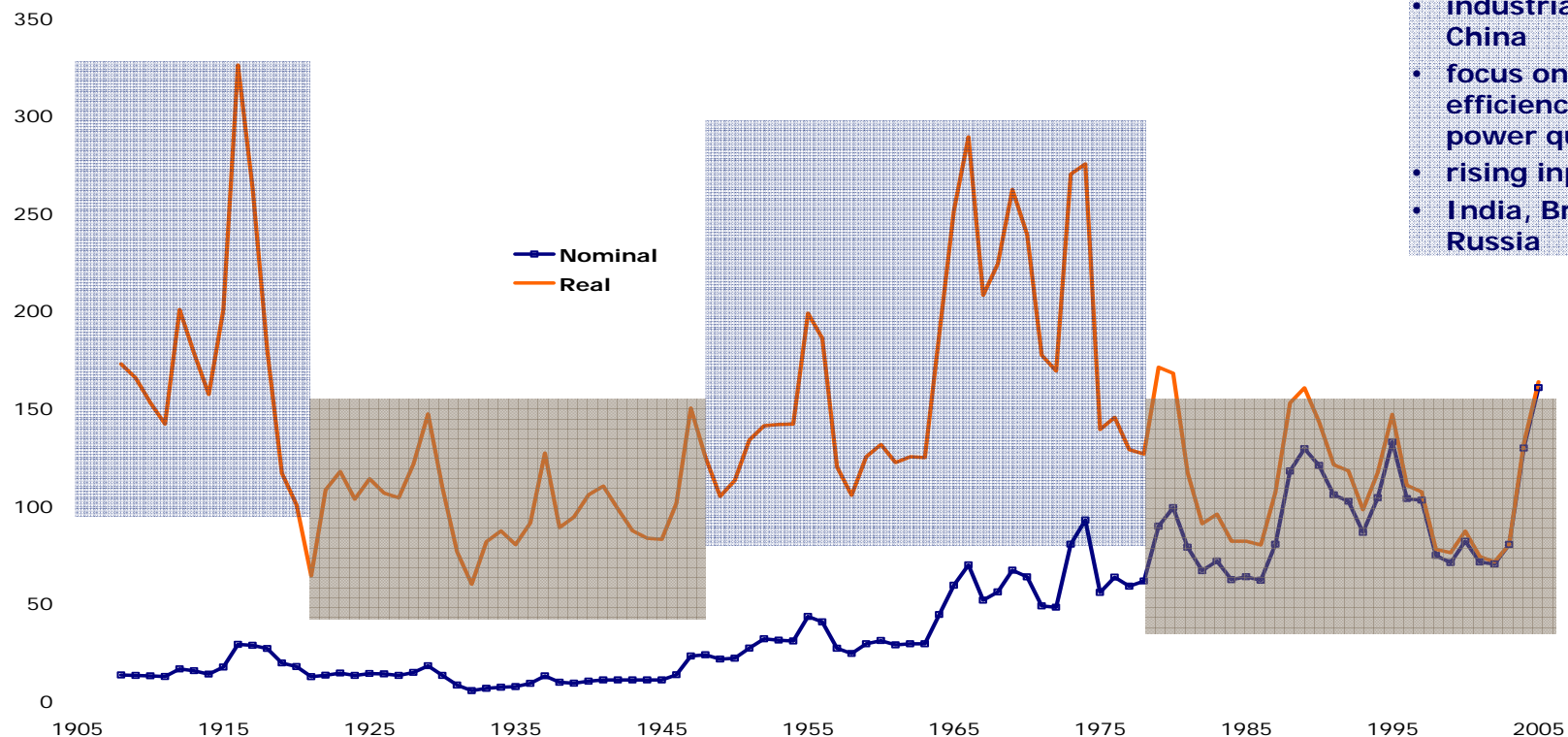
-
- | | |
|---------------------------------|--|
| • Introduction | Charlie Sartain, Chief Executive Officer |
| • Markets | Andrew Greville, GM Commercial |
| • Operations | |
| • North Queensland | Barry Grant, COO North Queensland |
| • Minera Alumbrera | Jon Evans, GM Minera Alumbrera |
| • Projects | Peter Forrestal, GM Project Development |
| • Finance, Business Development | Louis Irvine, Chief Financial Officer |
| • Closing | Charlie Sartain, Chief Executive Officer |

2004 – 2005 recap

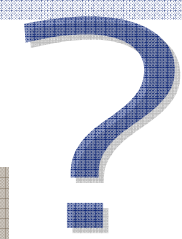


Copper prices in retrospect

Long-Term Copper Price (\$USc/lb)



- industrialisation of China
- focus on energy efficiency and power quality
- rising input costs
- India, Brazil, Russia



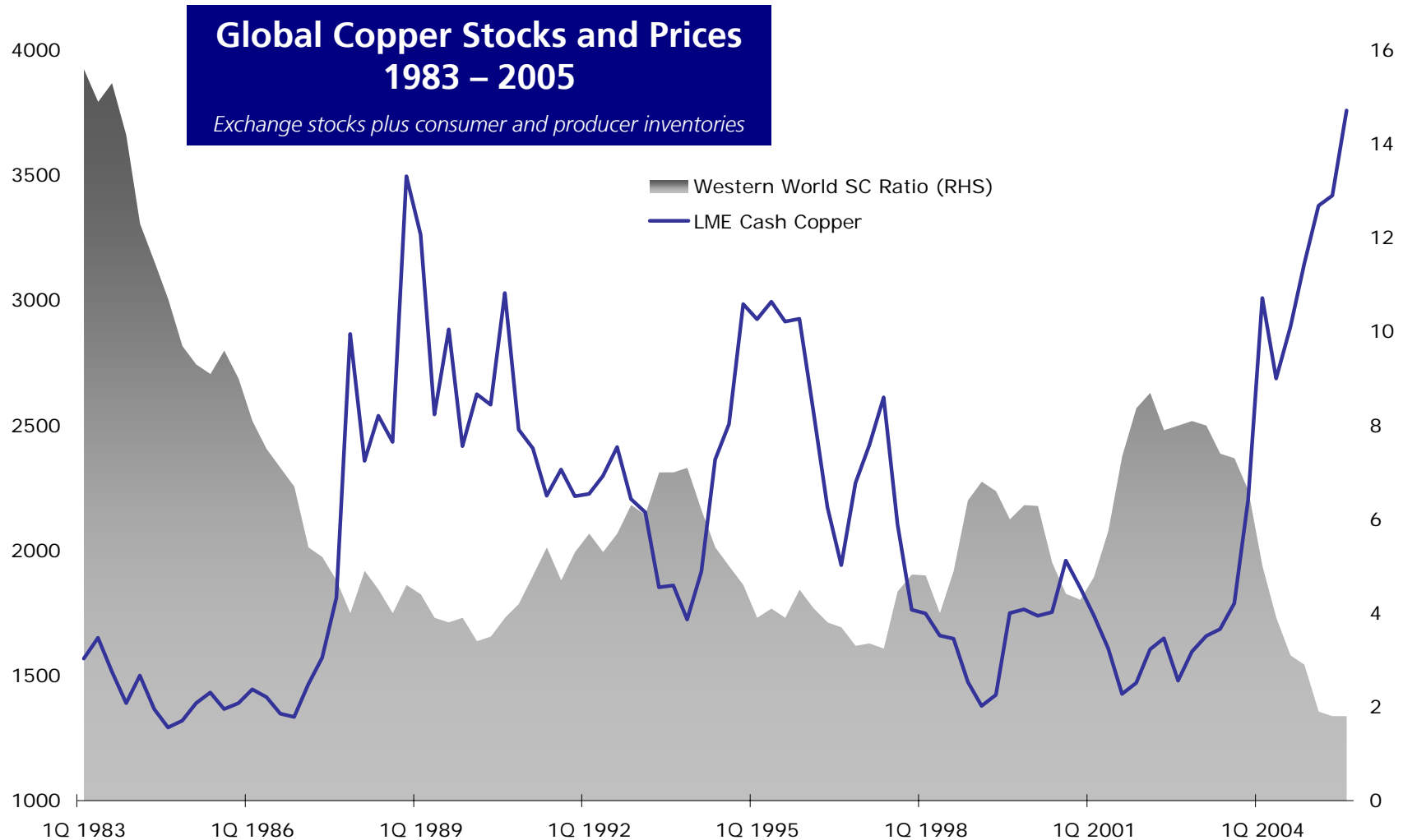
- urban electrification
- household appliances
- US economic growth

- mechanised mining
- concentrate flotation
- Great Depression

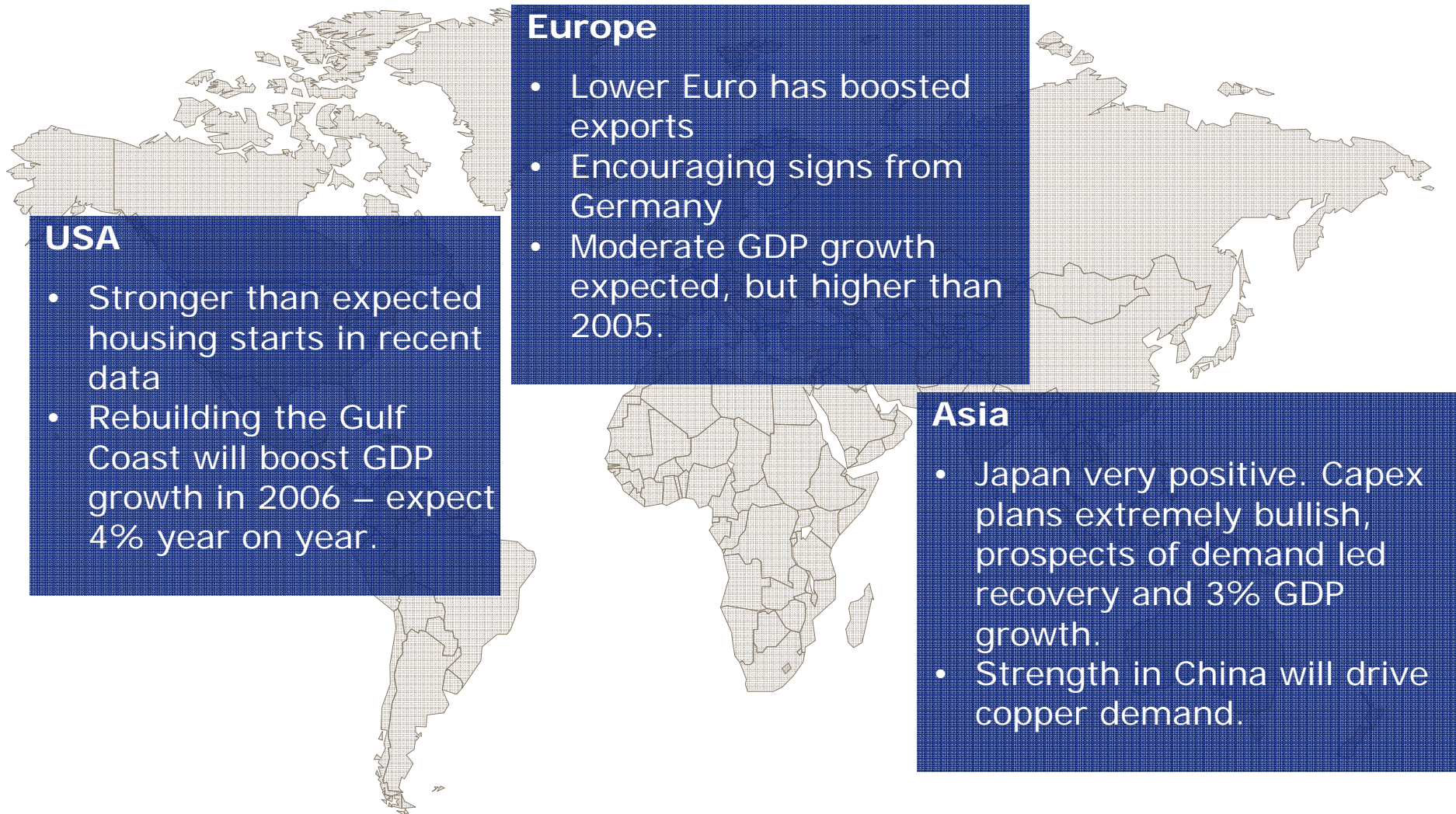
- post war recovery
- industrialisation of Japan
- strong global growth

- global oil shocks and recessions
- SX-EW Copper
- re-entry to Chile, Escondida
- strong US dollar

Low stock levels will continue to support robust prices



The global economic outlook is positive for copper demand

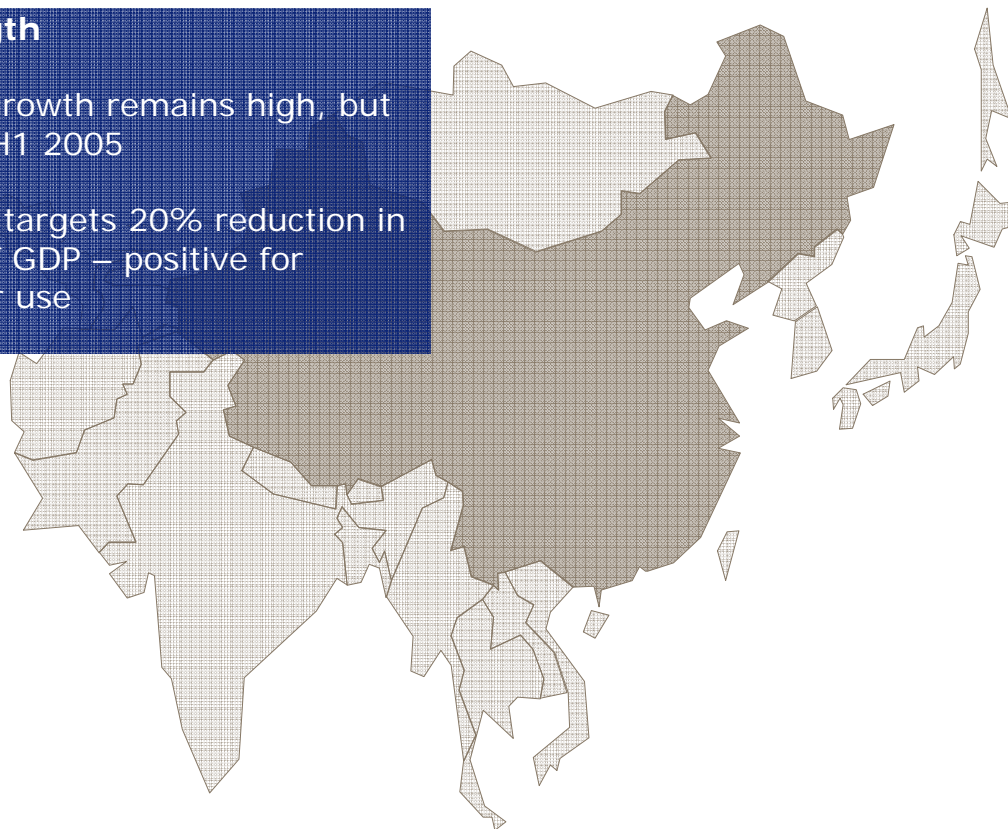


China will continue to underpin global copper demand growth



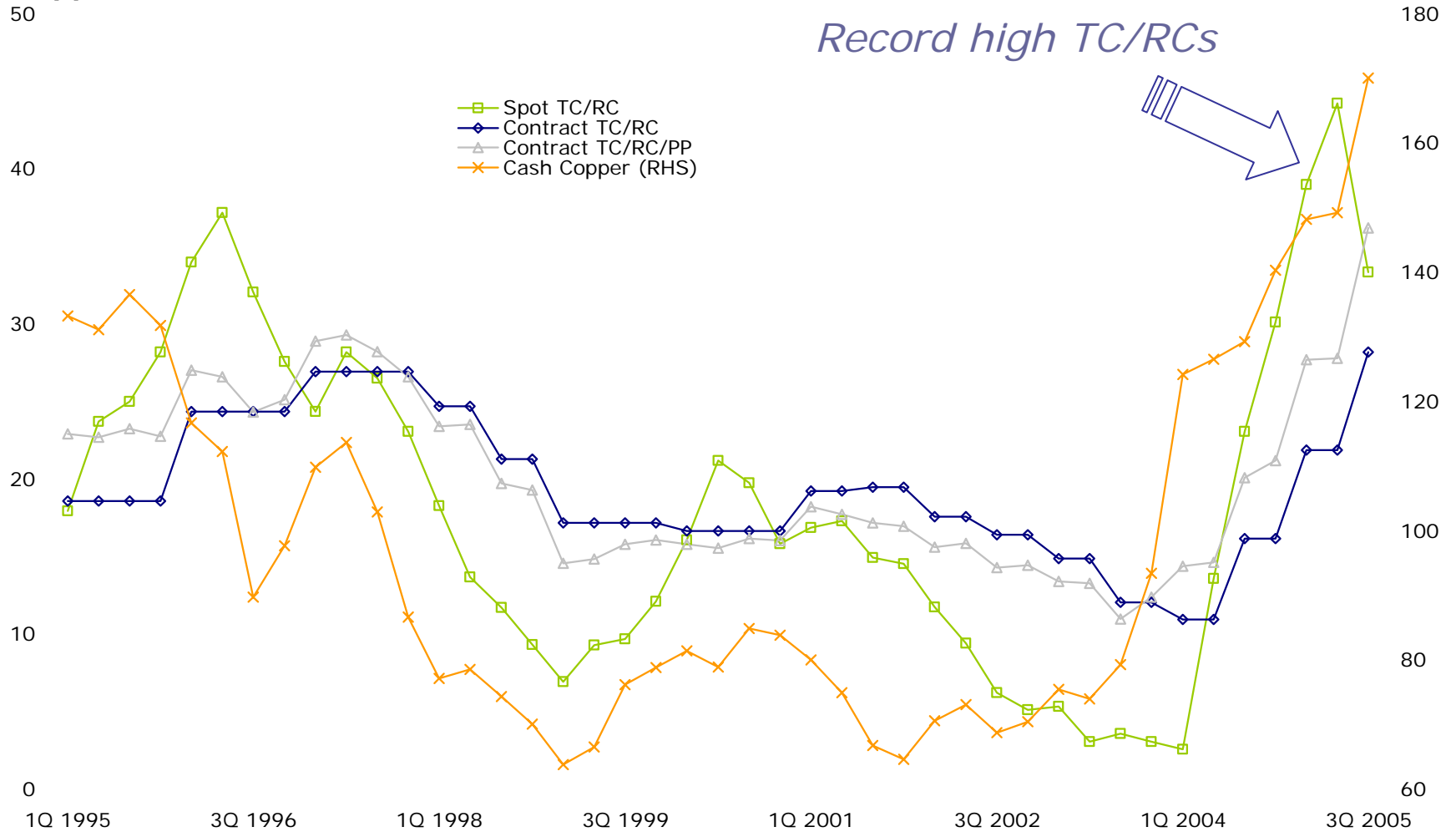
Sustainable strength

- The pace of GDP growth remains high, but steady, 9.5% for H1 2005
- 11th 5 Year Plan – targets 20% reduction in energy use/unit of GDP – positive for intensity of copper use



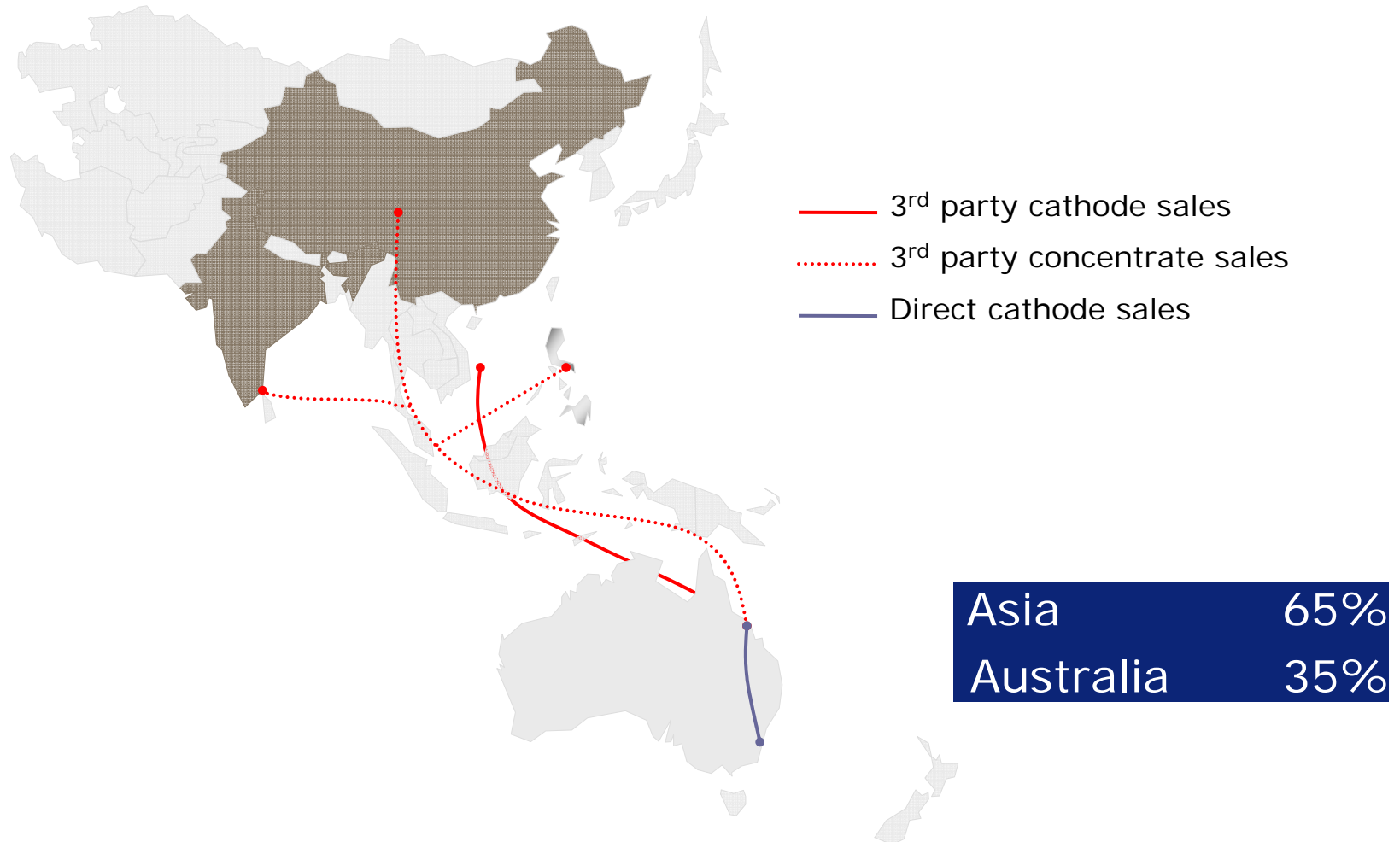
Concentrate market

Copper TC/RCs, Price (c/lb,c/lb)



Sales distribution

North Queensland



Sales distribution

Alumbrera

