

Agenda



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- 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

Minera Alumbarrera Ltd



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- Overview
 - Divisional Business Strategy
 - Performance and Outlook
 - Safety
 - Environment
 - Community
 - Production and Capital Efficiency
 - Cash Costs and Operational Excellence
 - Financial
 - NPV Improvements

Alumbrera operations North-west Argentina



- 1,800 employees including contractors
- Five facilities
- Over 700,000 tpa concentrate
 - 190,000 tpa copper in concentrate
 - 600,000 ozpa total gold
- Current Reserves until 2015
- Additional exploration potential

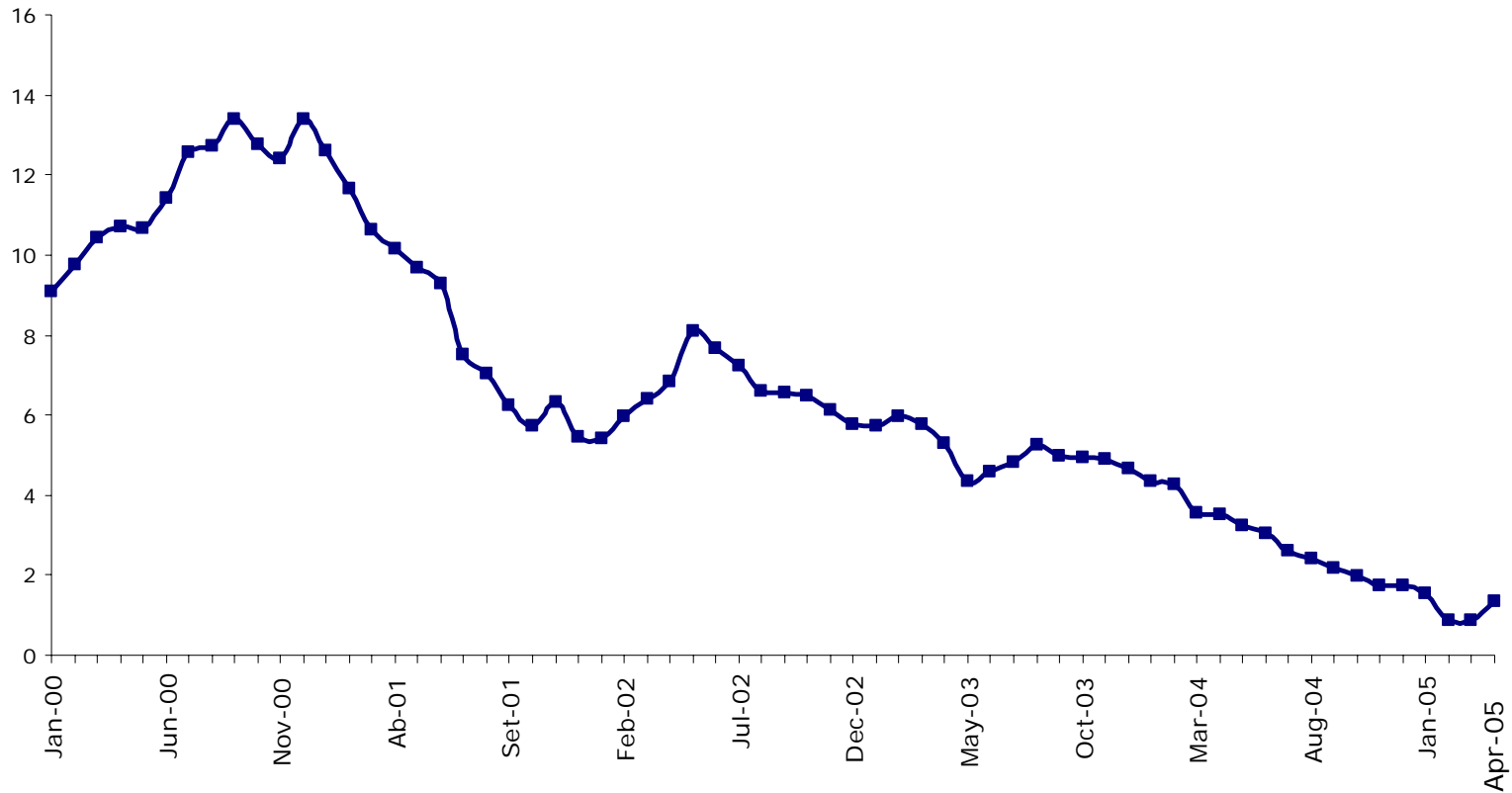
Alumbreira business strategy

Value maximisation through:

- Sustaining 1st Quartile C1 cash cost position
- Ongoing grade profile optimisation
- Focus on capital productivities
- Further extensions to pit/near-pit ore reserves
- Regional leverage from district exploration

The path to safety excellence...

Disabling Injury Frequency Rate



Environment and community

Environment

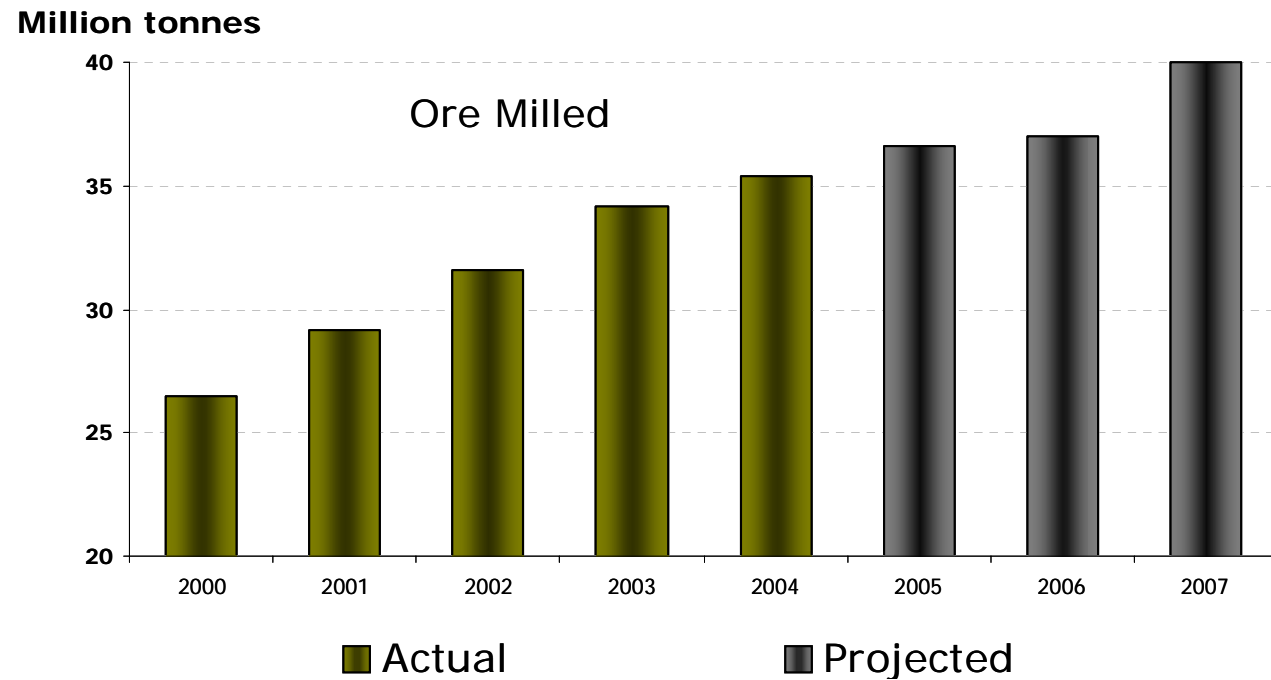
- ISO 14001 accreditation at Filter plant and port facilities
- ISO 14001 accreditation at MAA operation during 2006
- Continued work on the closure planning, bio diversity and land management
- Communicate MAA environmental achievements to communities and authorities

Community

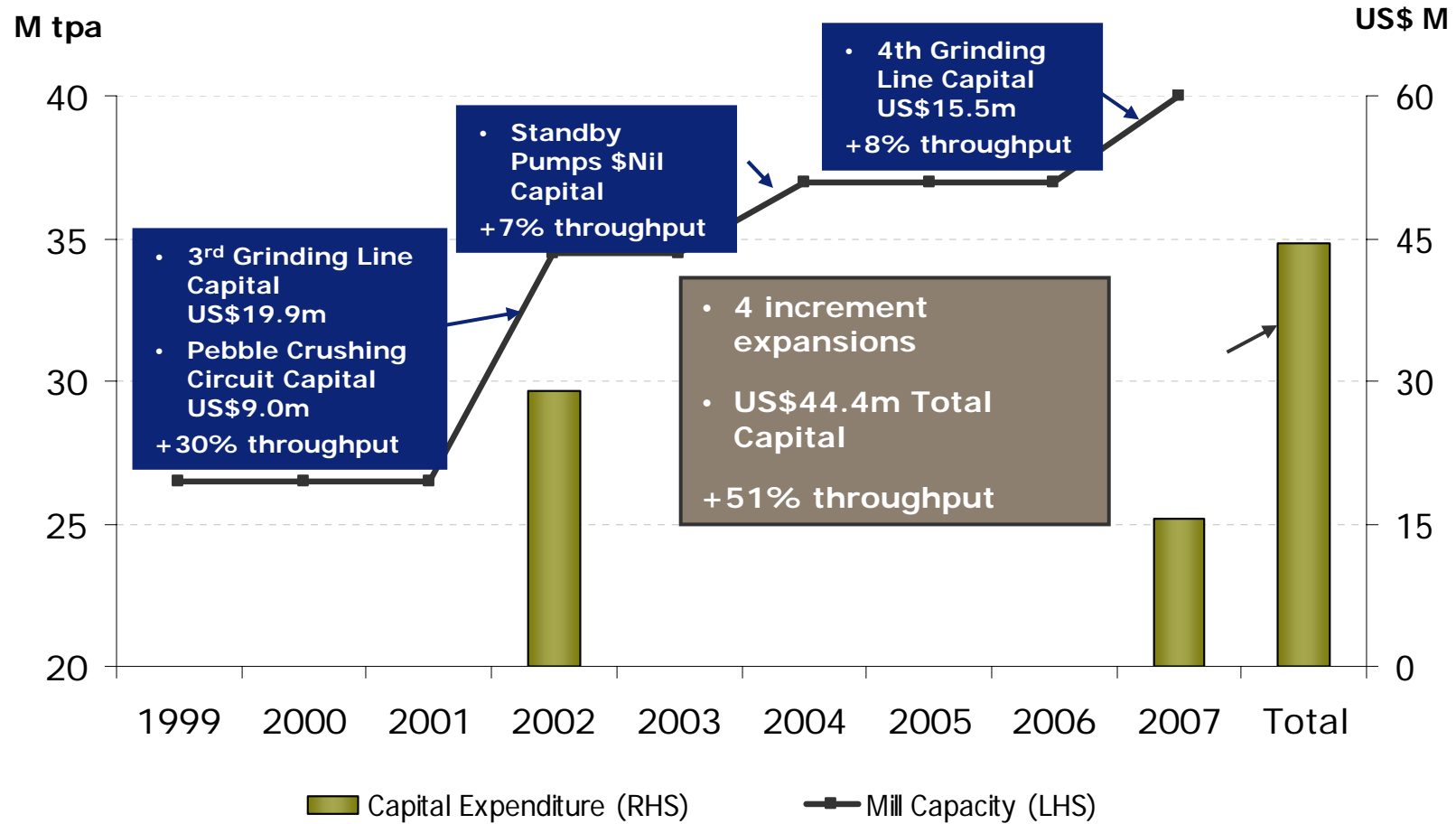
- Inaugural Community and Sustainability reports
- Close liaison with community leaders and authorities
- Implementation of the Corporate Social Involvement program
- US\$7M invested by MAA in the next 4 years in CSI projects
 - Sustainable local businesses
 - Health
 - Education

Mill throughput

Alumbrera has achieved consistent improvements in ore throughput performance...

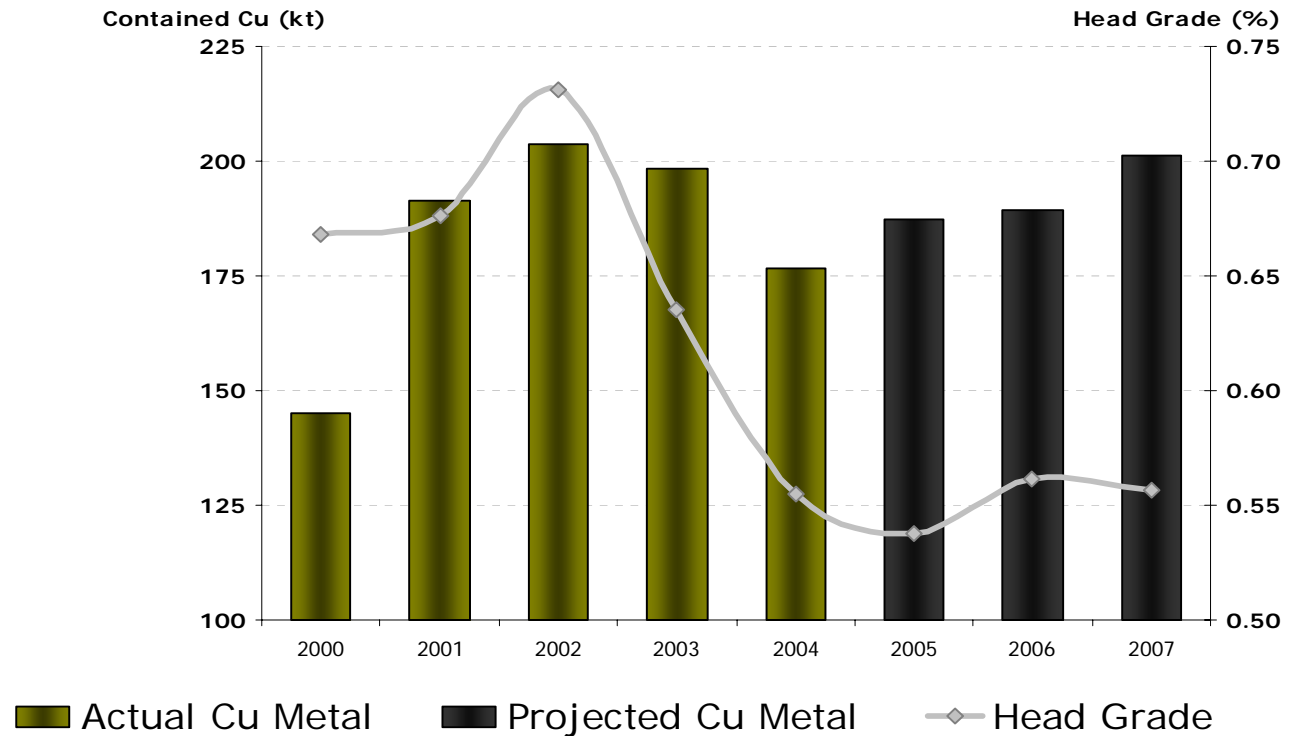


Capital efficiency



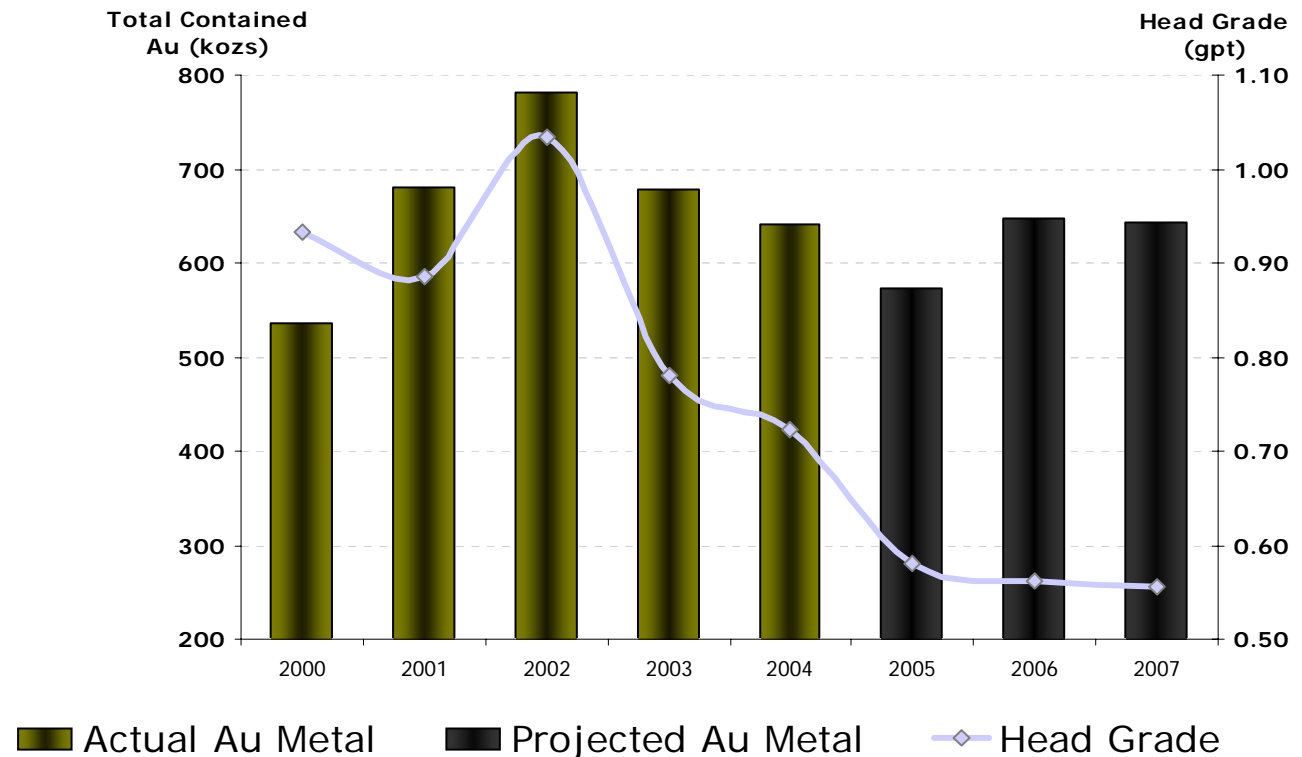
Copper production

Capital efficient expansions have resulted in consistent copper production in the face of grades reverting to life of mine averages...



Gold production

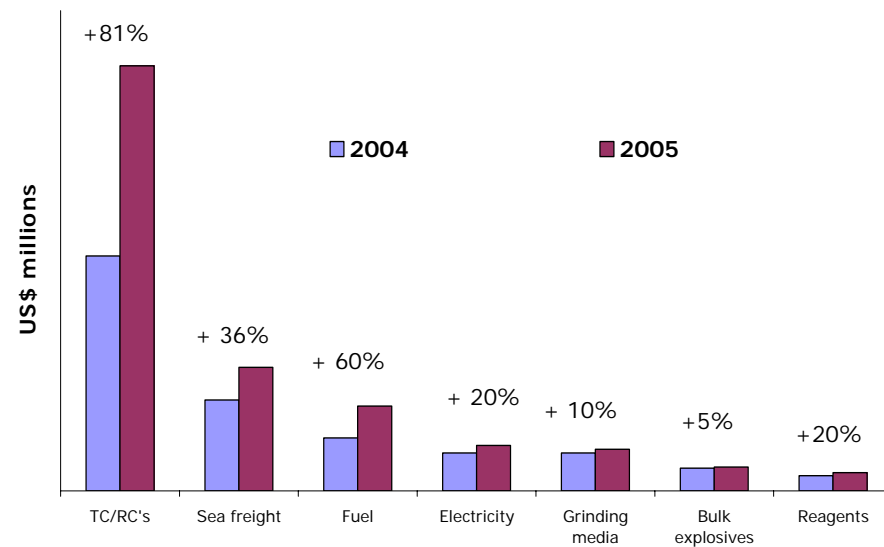
As a result of higher tonnes milled, gold production is relatively consistent in the face of lower grades...



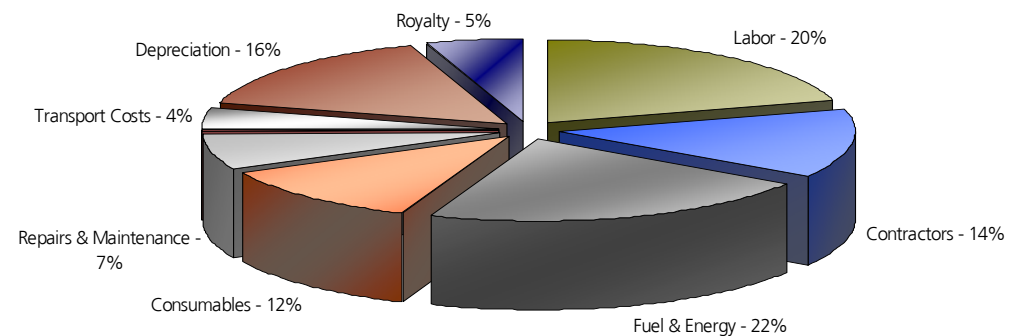
Effective cost management

The impact of operating in an increasing cost environment for mining...

Increasing cost environment - Alumbreira



Total Unit Cost



Commitment to operating excellence

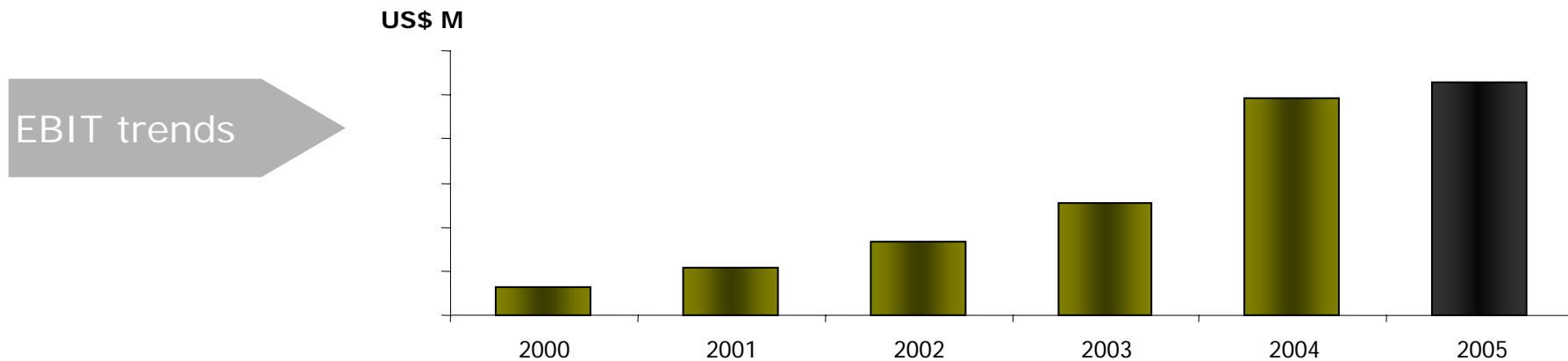


- 5 Star Caterpillar Contamination Control Award – World first.
- Extended life on all major mine equipment components (+15% to +50%)
- 68% increase in gravity gold recovery since 2001
- Increased concentrator run time through improved shut-down management
- Continual pit re-designs to optimise production performance



- Higher throughput and copper production
- Optimisation and improvement programmes
- Benefit of mine life extension on depreciation

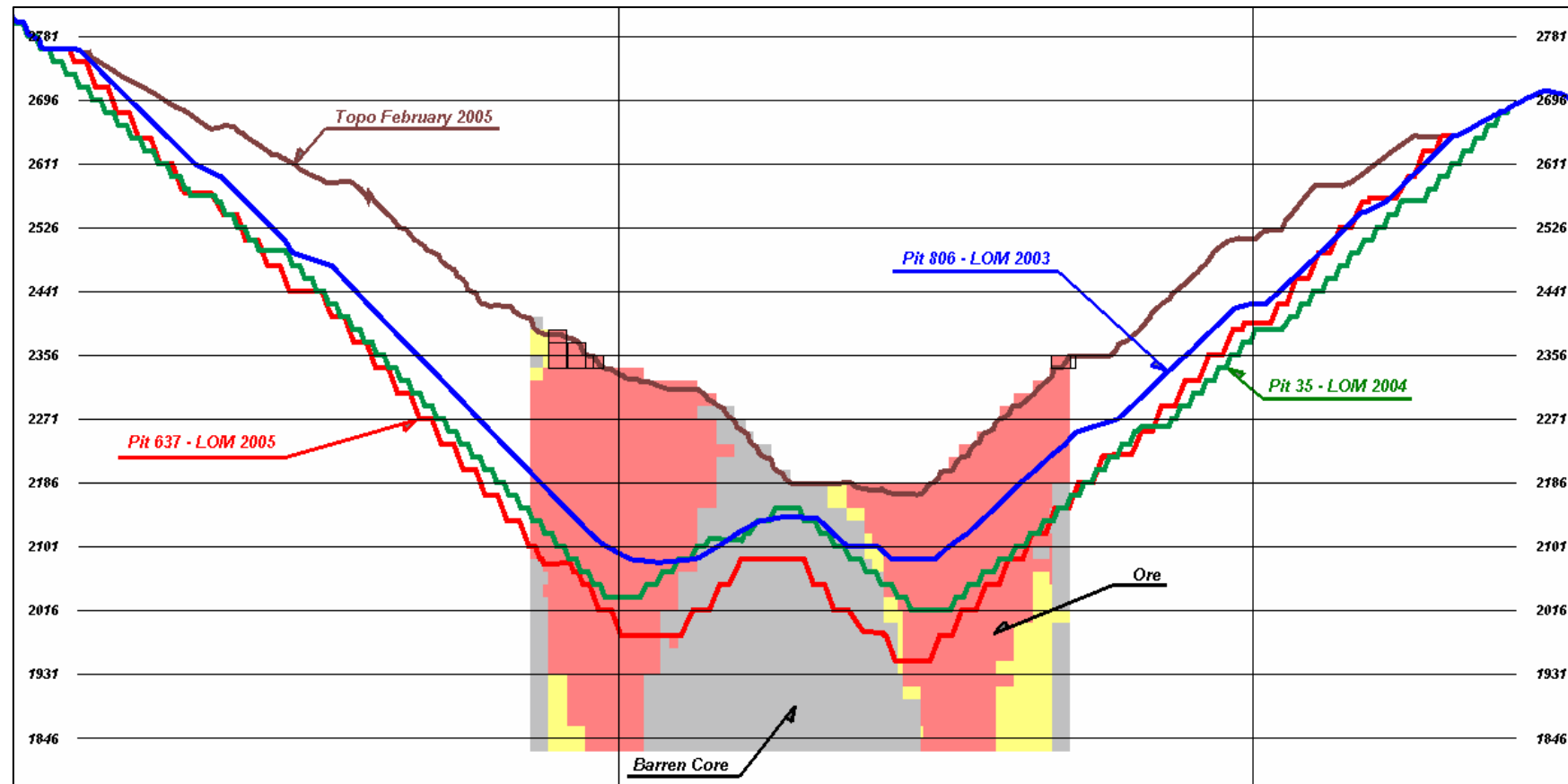
YMAD Royalty



- MAA will commence paying YMAD a royalty equal to 20% of net proceeds (profit calculation specific to YMAD) after the recovery of the capital investment in MAA.
 - MAA's capital investment, under the agreement with YMAD, has been significantly recovered in recent years
 - Our strong financial performance is the key driver
 - The ongoing strong performance and price environment is likely to lead to MAA commencing royalty payments within 18 months

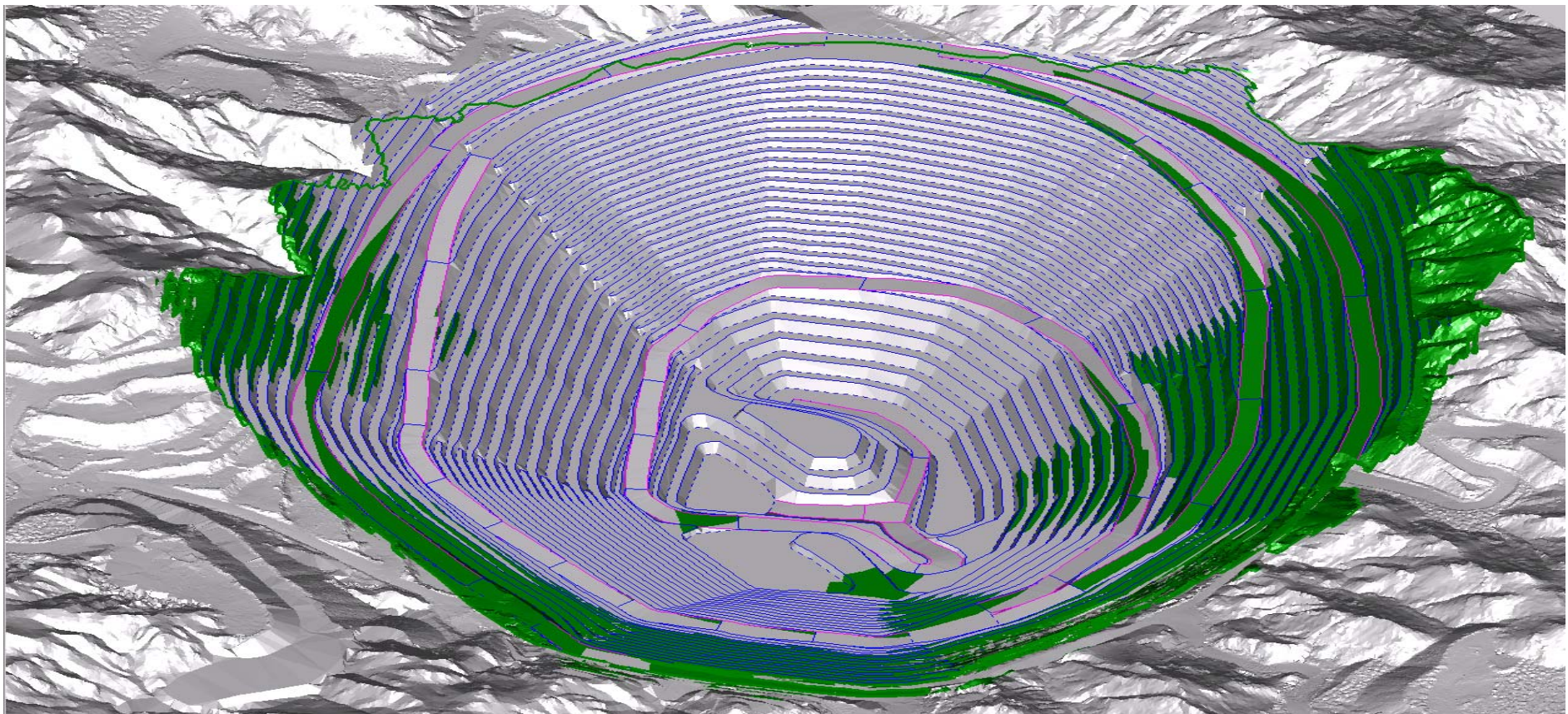
Key NPV improvements

Progressive mine life extensions through resource definition and pit shell optimization – 170mt or 3.5 years – (>US\$150m FY2005 benefit)



Key NPV improvements

MAA Double Bench and Wall Control program resulting in capital and operational savings over life of mine (>US\$70m NPV benefit)



Key NPV improvements

Equipment Maintenance

- Rebuild program 15% cost of new equipment (>US\$15m benefit)
- 793 Fleet HD engine transformation and Caterpillar 5 star contamination control program (>US\$12m benefit)
 - Lower maintenance costs
 - Higher engine and machine reliability
 - Longer engine and component life
 - Fuel savings
- Tyre management initiatives during life of mine (>US\$5m benefit)

MAA Concentrator

- Incremental expansions in mill capacity
- Higher gravity gold recovery rates
- Grinding optimisation

Summary



Our Focus

- Sustain and improve our HSEC performance
- Maintain and Improve our cost position
- Continue to strive for operational excellence
- Capital control and efficiency
- Regional leverage and internal growth