

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 |

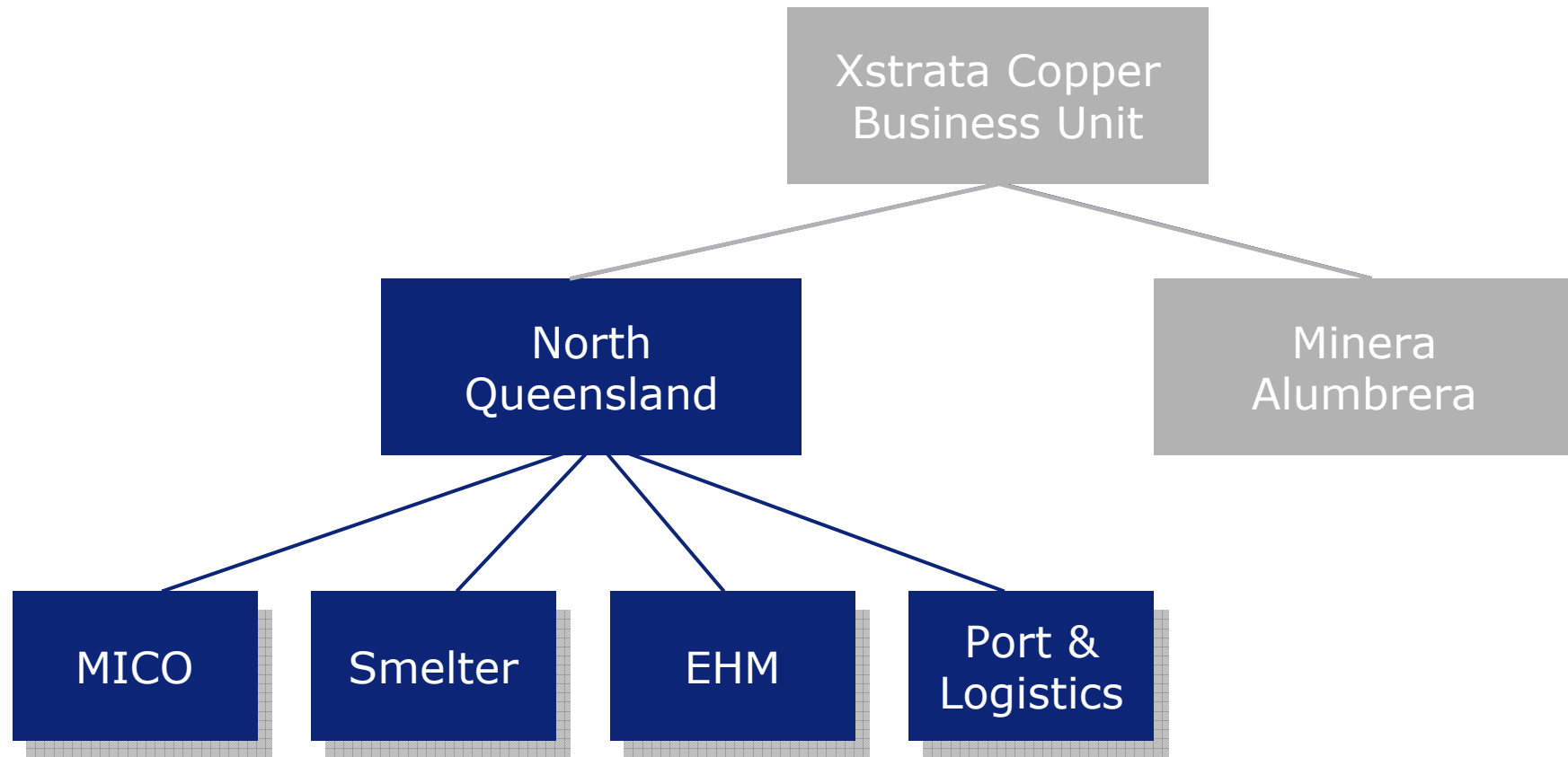
Topics



- Business model
- Financial performance
- Business development

Business structure

Focussed on performance



Business structure

Focussed on performance



- Strategies combined
- Systems and processes aligned
- Transforming North Queensland
- Profit centres able to benchmark
- Focussed on value creation

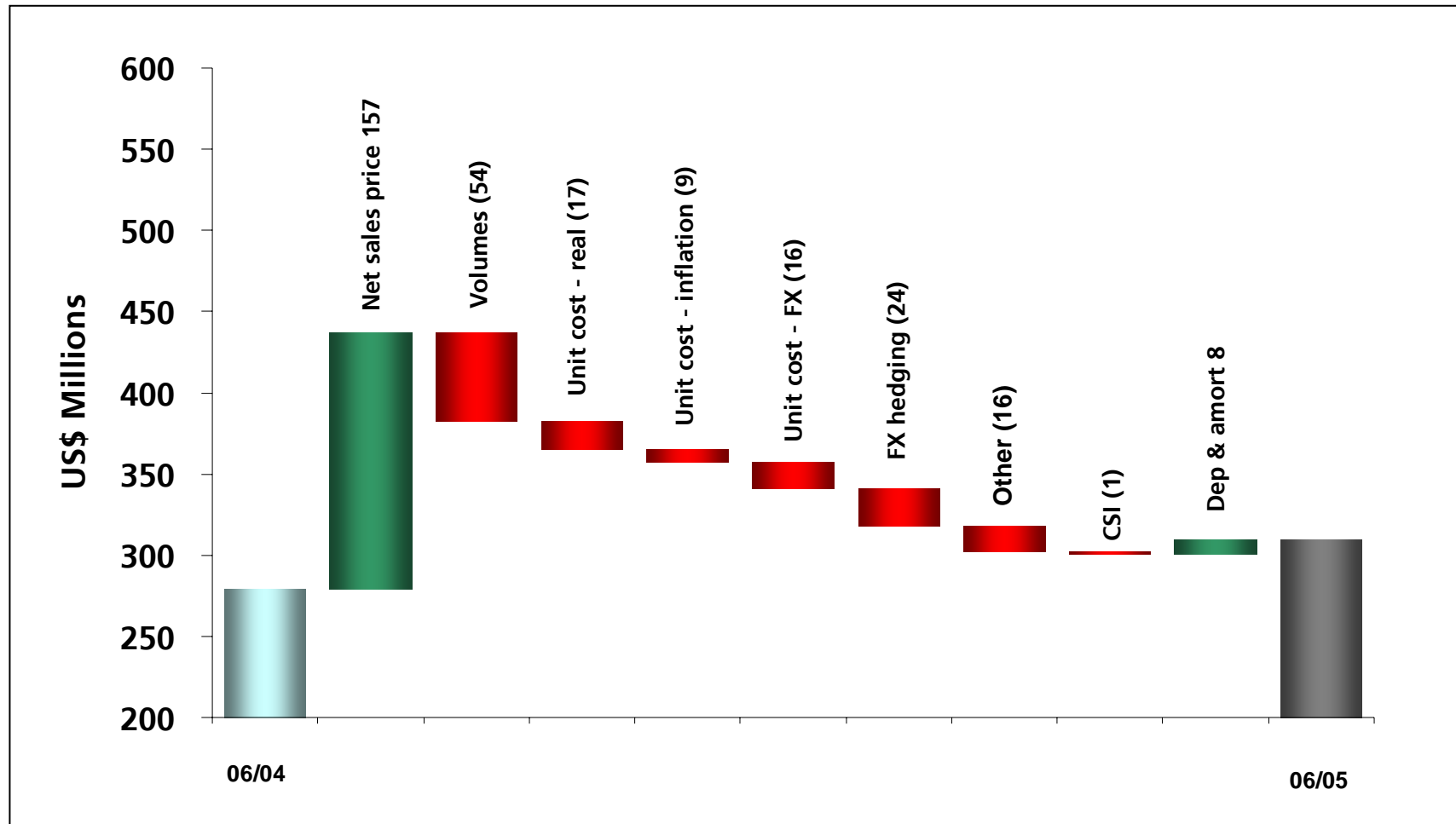
“STRUCTURE, SYSTEMS & PROCESSES THAT DIFFERENTIATE US”

Half year results



US\$ million	H1 04	H1 05	Variance	%
Turnover	722	778	56	8
Operating profit	279	309	30	11
EBITDA	385	409	24	6
Realised prices	2,743	3,501		

Operating profit variance analysis - H1 2005 vs H1 2004

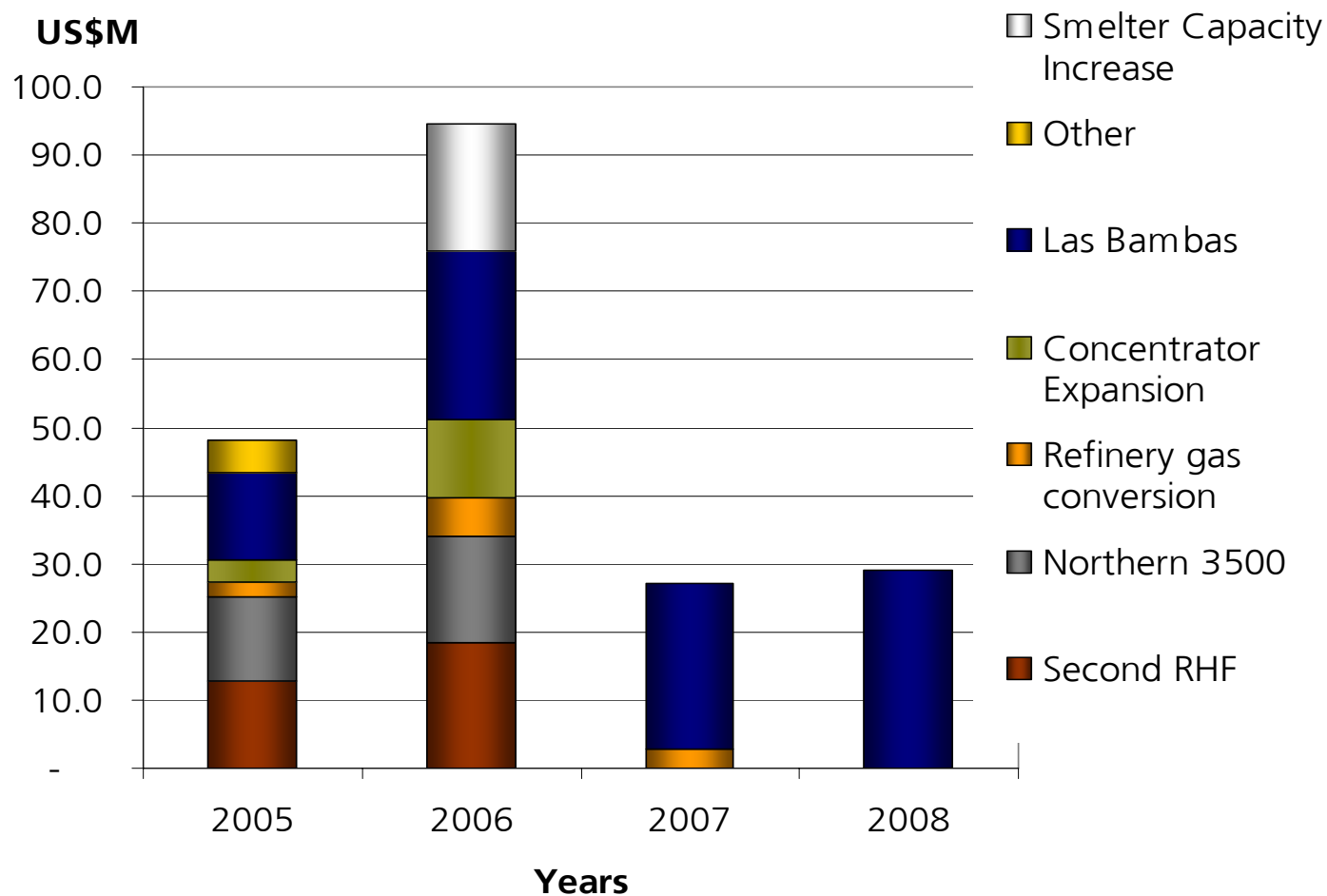




Capital profile

Description	YTD June Estimate	
	2005	2005
Expansionary Capital Expenditure US\$M	10.8	48.0
- North Queensland	4.7	27.1
- MAA	-	3.2
- Other	6.1	17.7
Sustaining capital Expenditure US\$M	38.2	110.0
- North Queensland	29.7	88.9
- MAA	6.5	18.3
- Other	2.0	2.7
Total Capital Expenditure US\$M	49.0	157.9

Expansionary capital



H2 2005 performance

- Containing market influenced input costs
 - (Fuel prices, electricity, grinding media, bulk explosives, reagent prices)
- Ongoing operating efficiency programmes
- Higher production and sales
- Strong commodity prices

Earnings sensitivities

2nd Half 2005



	EBIT Impact
• Copper price	
+/- US\$ 100/t	US\$ 28m
• Gold price	
+/- US\$ 10/oz	US\$ 3m
• ARS US\$	
+/- ARS 0.30	US\$ 1m
• AUD US\$	
+/- AUD 0.10	US\$ 39m

Business Development

Achieving our growth objectives



- Optimising or expanding existing asset base
- Leveraging our regional positions
- Successful execution of projects
- Exploration programmes
- Acquiring for value
 - Existing assets
 - New projects
 - New properties

Business Development

High level selection criteria



- Assets of scale or significant upside potential
- Cost competitive – includes 2nd tier
- Reasonable asset life
- Fit with strategy

Areas of interest

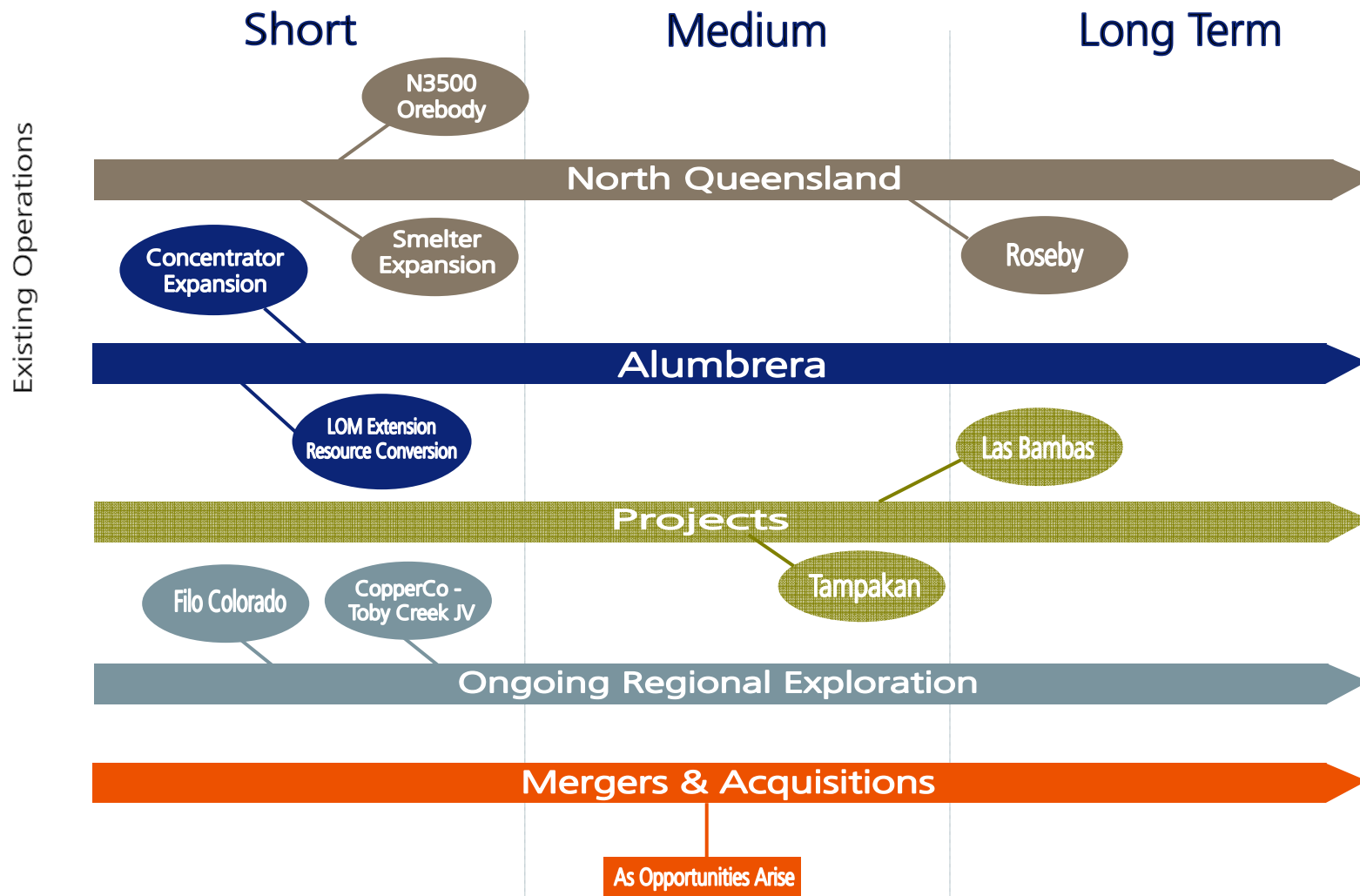
- Regions we operate in
 - Australasia
 - South America
- New frontiers
 - Adding value where others can't
 - Potential competitive advantage

Transactions concluded since formation of the business unit



- **Las Bambas**
 - Competitive entry cost to potential world class project
- **Tampakan**
 - Positive JV agreement with Indophil
 - Low risk competitive entry to potential world class project
 - Ongoing clarity regarding execution
- **Universal - Roseby**
 - Leveraging off a regional position
 - Partner of choice

Building our pipeline for growth – since formation



Conclusion

