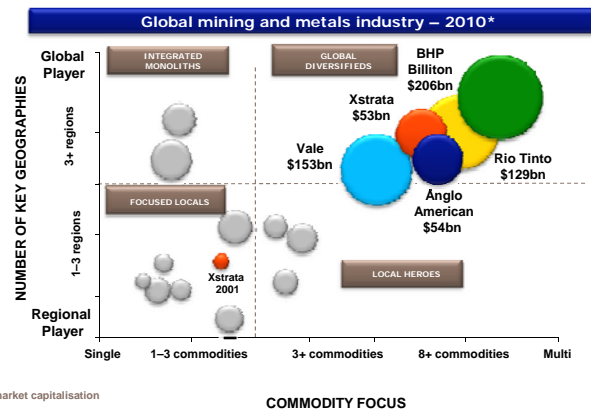




## Xstrata today: A global diversified mining powerhouse



- Global diversified miner with market capitalisation of \$53bn\*
- Headquartered in Switzerland and employs c.65,000\*\* people in 19 countries
- Top 5 global producer of export thermal coal, export coking coal, copper, ferrochrome, nickel and zinc, as well as a growing platinum business



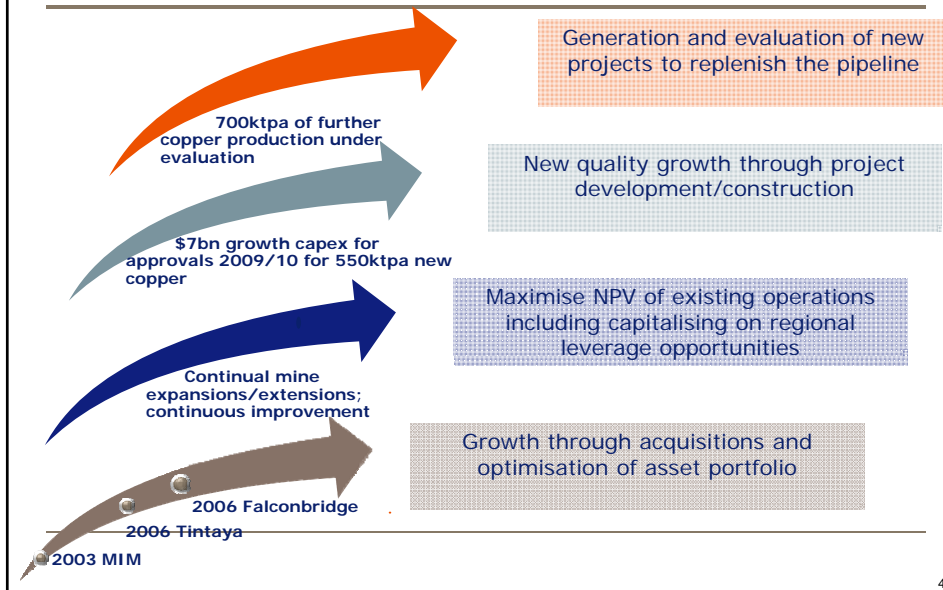
Note: \* As at 14 March 2010 based on market capitalisation  
\*\* Including contractors

## Strong portfolio of geographically diverse copper assets and projects



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## Xstrata Copper's Business Strategy



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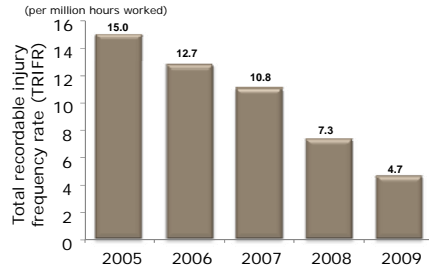
## Underpinned by Sustainability



### Strategic Objectives – sustainability focus

- Injury-free, safe work environments
- Demonstrated leadership in environmental performance
- Reputation for social responsibility
- Realisation of the full potential of our people

### Xstrata Copper safety performance



• Xstrata plc Sector Leader of Dow Jones Sustainability Index for third consecutive year 2009/10

• Xstrata Copper - 23 awards in 2009 for sustainability best practices at regional and local levels

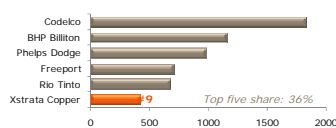


## Continued transformation and growth to create a major global copper producer



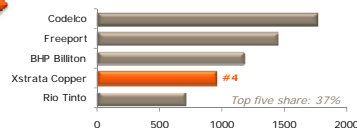
- M & A drove first stage of growth to become world's 4th largest copper producer (acquisitions of MIM, Falconbridge and Tintaya)
- Organic growth to drive second stage of growth to 1.5mtpy by end 2014
  - Expansions support 15% improvement in unit operating cash costs
- Ongoing portfolio management to optimise asset portfolio

### Industry Ranking - 2005



Mining operations:  
Mount Isa, Ernest Henry, Alumbra

### Industry Ranking - 2010

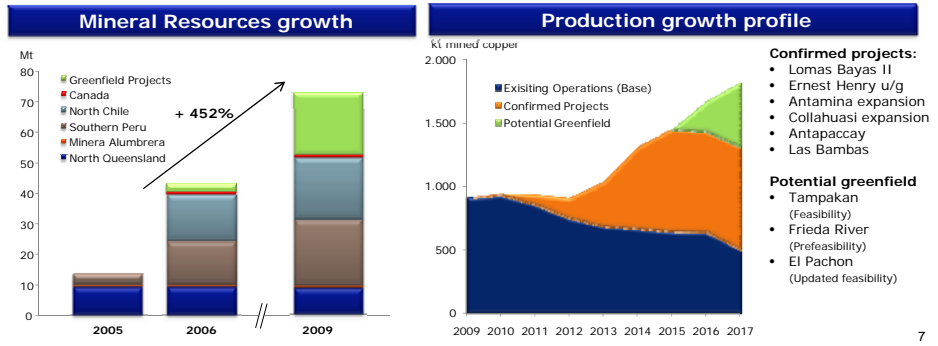


Mining operations:  
Mount Isa, Ernest Henry, Alumbra  
Tintaya, Antamina, Kidd,  
Collahuasi, Lomas Bayas

Source: Brook Hunt, The Long-Term Outlook for Copper, 2<sup>nd</sup> Quarter Data Volume 2009, 4<sup>th</sup> Quarter Data Volume 2005.

# Major mineral resource expansions support significant brownfield and greenfield growth

- Projects successfully advanced through financial crisis
  - Business plan for c.60% growth by end 2014 to 1.5mtpa mined copper production:
    - Four brownfield project expansions now approved and under construction
    - Two further projects expected to be approved in 2010: Antapaccay, Las Bambas
  - Further greenfield projects potentially add further 700,000tpa mined copper production
- Standard concentrator design and strategic alliances facilitating efficient project development for major projects



## Under Construction

### Approved brownfield expansions



- **Capex:** US\$293 million
- **Project:** to extend Lomas Bayas mine life by 8 years to at least 2020 at the recently expanded rate of 75ktpa
- **Expected completion:** 2Q12
- **Full production:** 2013



- **Capex:** US\$542 million
- **Project:** To extend EHM mine life by 12 years to 2024 through the transformation of the existing open pit operation into a large underground mine (6Mtpa) and the construction of an associated magnetite plant
- **Expected completion:** 2013
- **Full production:** 2013

## Approved brownfield expansions

### Antamina (33.75%)

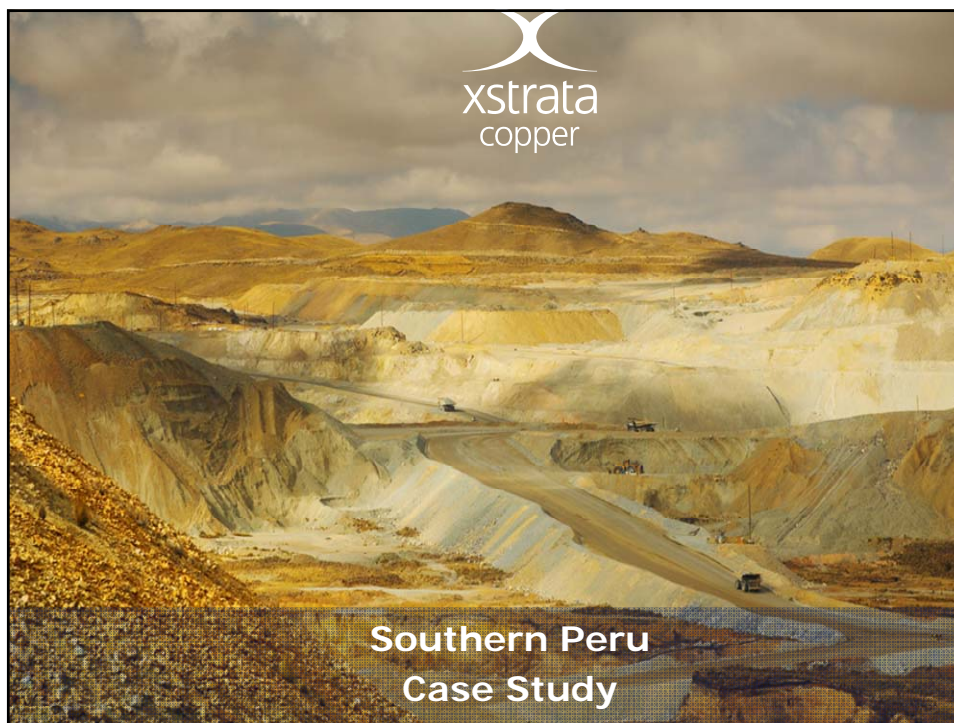


- **Capex:** US\$1.3 billion (100%)
- **Project:** to expand Antamina's concentrator by 38% to 130ktpd
- **Expected completion:** 4Q11
- **Full production:** 2012

### Collahuasi (44%)



- **Capex:** US\$92 million (100%)
- **Project:** To expand Collahuasi concentrator to 150ktpd as the first stage of an expansion to 170ktpd
- **Expected completion:** 1Q11
- **Full production:** 2011



## Peru: Strategic Relevance

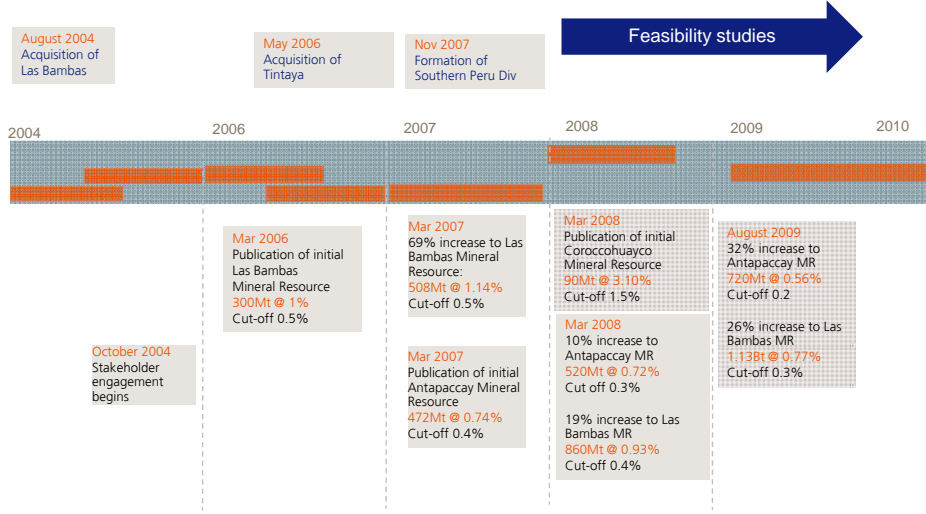


- **Important global metals player:**
  - Largest silver producer
  - Second largest copper producer
  - Sixth largest gold producer
- **Promotes foreign mining investment:**\*
  - US\$19 billion invested 1994-09
  - US\$35 billion in projected investment
- **Attractive exploration potential:**
  - 3rd largest destination for exploration expenditure worldwide\*\*
- **Xstrata Copper's presence:**
  - Tintaya-Antapaccay
  - Antamina JV
  - Las Bambas Project

\* Source: Sociedad Nacional de Minería, Petróleo y Metals (SNMPE) \*\* Source: Metal Economics Group

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## Building on regional leverage – southern Peru



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## Resources of over 2 billion tonnes – southern Peru



Name of Operation		Mineral Resources			Total resource (Mt)
		Measured (Mt)	Indicated (MT)	Inferred (Mt)	
Tintaya	Ore	65	51	1	117
	% Cu	1.20%	1.10%	0.80%	1.15%
Antapaccay	Ore	180	390	150	720
	% Cu	0.68%	0.57%	0.30%	0.56%
Coroccohuayco	Ore	2	30	60	92
	% Cu	3.01%	3.20%	3.06%	3.10%
Las Bambas	Ore	228	658	246	1,132
	% Cu	0.59%	0.86%	0.68%	0.77%
<b>Total Resources (Mt)</b>		<b>475</b>	<b>1,129</b>	<b>457</b>	<b>2,061</b>
		<b>0.72%</b>	<b>0.83%</b>	<b>0.87%</b>	<b>0.81%</b>

\* Internally reported, not including by-product credits. Full R&R statement in Oct 09 release.

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### Estimated approvals in mid-2010

## Tintaya-Antapaccay



### Objective:

- To extend the Tintaya mine life by 20+ years and expand production by 60% through the development of the Antapaccay deposit, 10km from Tintaya



### Project details:

- Indicative Capex US\$1.5 billion
- Concentrator throughput 70ktpd
- Copper Production: 160ktpa Cu in concentrate for first 10 years, life of mine average of 140ktpa for at least 20 years

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## Tintaya-Antapaccay

### Major milestones:

- Positive feasibility completed Oct 2009
- EIS submitted December 2009
- Public hearings for EIS successfully completed March 2010



### Final steps:

- EIS approval expected 2Q10
- Corporate approvals expected 2Q10
- Construction 3Q10-3Q12
- Commissioning in mid 2012

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## Las Bambas

### Objective:

- To build a major new, long life mining complex with long term copper production of over 300ktpa, utilising synergies with Tintaya/Antapaccay



### Project details

- Capex US\$4.2 billion
- Concentrator throughput 140ktpd
- Copper Production: 400ktpa for first 9 years; life-of-mine average of 315ktpa for at least 18 years
- Molybdenum Production: 5ktpa

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## Las Bambas

### Major milestones:

- Fuerabamba community officially agrees to resettlement 1Q10
- Feasibility peer reviewed in 1Q10



### Final steps:

- EIS to be submitted 2Q10
- Option exercise decision Sept 2010
- EIS and final corporate approvals expected 1Q11
- Construction 3Q11-3Q14
- Commissioning 3Q14

## Maximising synergies – decreasing costs

### Strategic alliances:

- EPCM contracts with Bechtel
- Large equipment items with FLSmidth and Siemens

### Standard Concentrator concept

### Human Resources:

- Training
- Knowledge transfer for start up
- Maintenance shutdowns

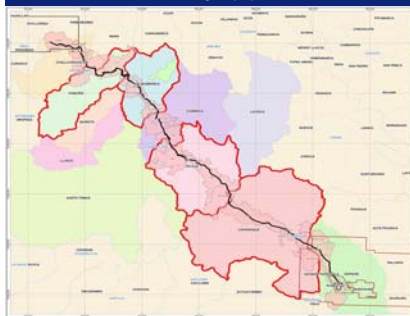
### Infrastructure

- Divisional offices
- Port facilities
- Transport of concentrates via road/train

### Procurement and Services

- Common spare parts
- Shared storage
- Increased negotiation capacity

Las Bambas-Tintaya pipeline 178 km



## Conclusion

- Xstrata Copper has rapidly developed into a leading global copper producer
  - Strong portfolio of geographically diverse assets and projects
  - Significant near-term expansion projects to provide c.60% growth by end 2014
    - Lomas Bayas II, Ernest Henry Underground, Antamina Expansion, Collahuasi Expansion, Tintaya-Antapaccay and Las Bambas project
  - World-class portfolio of projects in evaluation hold potential to add further 700,000 tonnes per annum of copper production
    - El Pachón, Tampakan and Frieda River projects
  - Robust cost position achieved through ongoing optimisation of assets

