



NEWS RELEASE

LAUNCH OF CATAMARCA/TUCUMÁN EXPLORATION PROGRAMME

Buenos Aires, Monday 6 October 2003

Xstrata Copper Americas announces the launch of a focused exploration program in the district surrounding its Alumbreira copper operation in Catamarca, Argentina. The exploration program, initially extending over a two-year period, has commenced with a phase of aeromagnetic survey work together with a detailed analysis of existing geological data. This will be followed by drilling programs that test geological targets identified.

Speaking at the public launch of the program in Santa María, Catamarca, where the initial phase of the exploration program is based, Mr Charlie Sartain, Chief Executive of Xstrata Copper Americas, said, " The commencement of our exploration program demonstrates Xstrata's long term commitment to the region and its confidence in the substantial mineral resource potential of the district, which we believe has been under-tested to date. We are delighted with the current performance of Alumbreira and, in particular, with the recent additions to the resource base that confirmed a minimum operational life of ten years. Given the significant time available, we are focusing exclusively on our district exploration program to secure mineral resources that are conveniently located to supplement the existing Alumbreira Ore Reserves.

" Alumbreira's success reflects the excellent partnership that we have established with local communities and the provincial governments of Catamarca and Tucumán, and so we look forward to working with them closely in the exploration program, in order to develop realistic and sustainable investment in the area."

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Xstrata contacts

Julian Rooney
Telephone +54 11 4316 8321
Mobile +54 911 4415 1285
Email jpr@alumbreira.com.ar

Marc Gonsalves
Telephone +44 20 7968 2812
Mobile +44 7775 662 348
Email mgonsalves@xstrata.com