



NEWS RELEASE

SOUTH AFRICAN HIGH COURT SANCTIONS SCHEME OF ARRANGEMENT IN RESPECT OF ACQUISITION OF ELAND PLATINUM

Highlights:

- High Court of South Africa sanctions Scheme of Arrangement.
- All other conditions met.
- Eland Platinum stops trading on JSE.
- Xstrata Alloys establishes a platinum division.
- Managing Director appointed
- Cash Offer of ZAR7,525 billion (ca. US\$1 billion)
- Elandsfontein concentrator fully operational.
- Platform to grow Xstrata's PGM exposure – leverages Xstrata's mining and smelting expertise

Rustenburg and Johannesburg, 14 November 2007

The High Court of South Africa yesterday confirmed the Scheme of Arrangement giving effect to Xstrata's acquisition of Eland Platinum. The Order of Court sanctioning the Scheme has been registered, and all conditions to the acquisition of the entire share capital of Eland Platinum have been met.

Xstrata will immediately assume full management control of Eland Platinum, including the already operational Elandsfontein mine and concentrator. In preparation for this, Xstrata Alloys has established a platinum division within Xstrata Alloys, and appointed Ben Moolman as managing director. Stefan Buys and Deon Kruger assume the positions of General Manager Mineral Processing and General Manager Mining respectively.

In addition to Elandsfontein, Xstrata acquires additional PGM resources which are also located on the western limb of the Bushveld Complex.

"We are confident that the acquisition will serve as an ideal platform for Xstrata Alloys to further expand its presence in platinum group metals (PGMs), an exciting commodity for us. The PGM market outlook is positive, and as a result of the Eland acquisition, Xstrata is now ideally

suiting to meaningfully take part in that growth," said Xstrata Alloys Chief Executive Officer Peet Nienaber.

Friday 16th November 2007 will mark the last day of trade in Eland shares on the Johannesburg Securities Exchange with its listing being terminated on 27th November 2007.

Ends

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Notes to editors

Xstrata Alloys

Xstrata Alloys is a business unit of Xstrata PLC, listed on the London (primary) and Swiss stock exchanges. Headquartered in Rustenburg, Xstrata Alloys is one of the largest South African producers of ferrochrome and vanadium.