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2008 First Quarter Results

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Cautionary Statements

Caution Regarding Forward Looking Statements

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Presenter

PHIL WRIGHT

PRESIDENT & CEO

Questions

ANDERS HAKER

VP & CFO

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SR. VP EXPL. & BUS. DEV.

Significant Highlights

- First quarter earnings up 51% compared to last year and 43% on Q4 2007
- Production in line with expectations and near record volumes continue
- Unit costs down at all operations except Neves-Corvo
- Updated mineral reserve and resource estimates showing significant increase over the previous year
- Encouraging near-mine exploration results

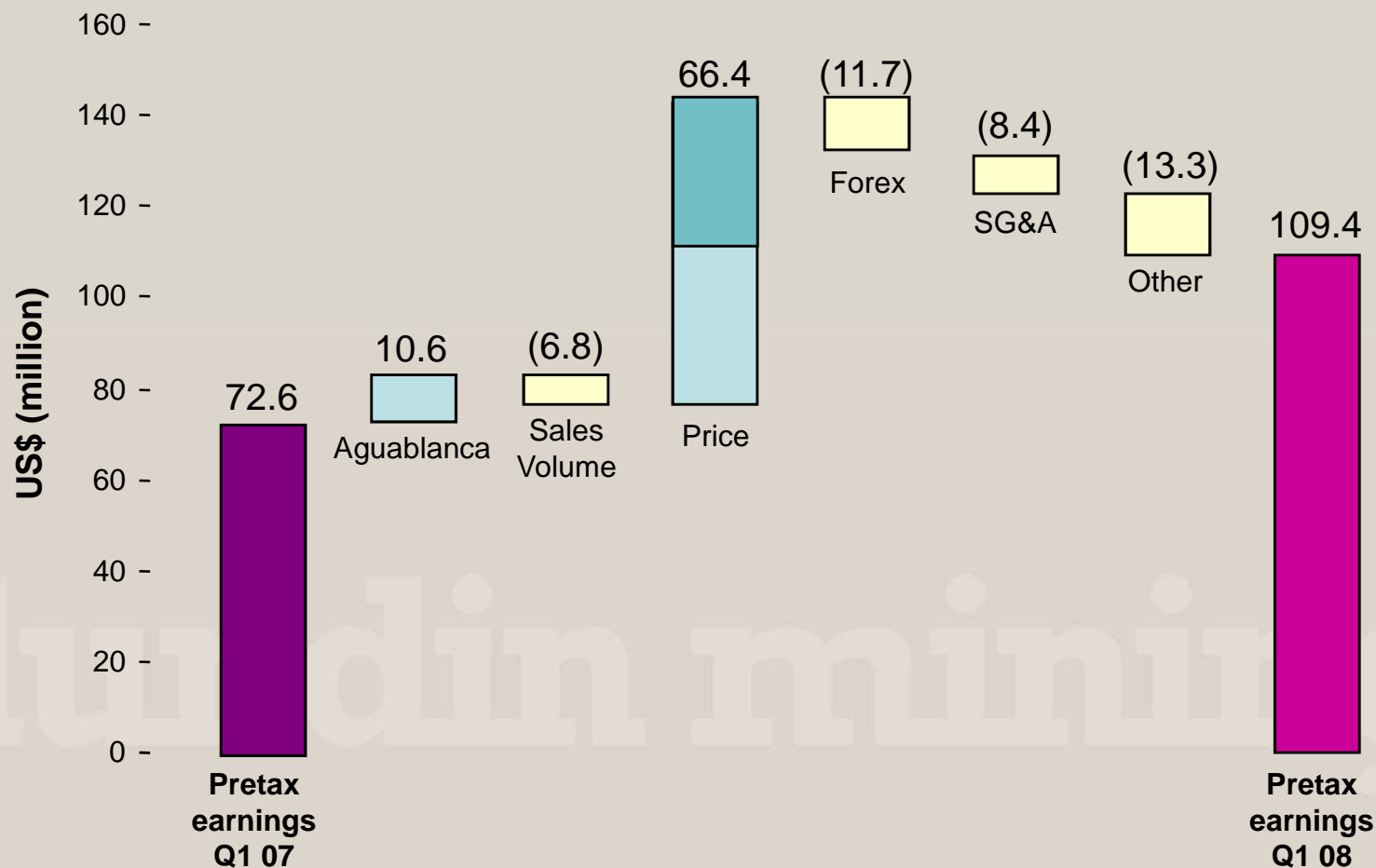
First Quarter: Financial Results

\$ Millions	Q1'08	Q1'07
Sales	<u>306</u>	<u>194</u>
Operating Earnings	183	118
Add (deduct):		
General Exploration	(10)	(5)
Amortization	(53)	(35)
Derivatives	(4)	(6)
Forex	(6)	(3)
Interest and Other Items	<u>(1)</u>	<u>3</u>
Earnings Before Income Tax	<u>109</u>	<u>73</u>
Net Earnings	79	52

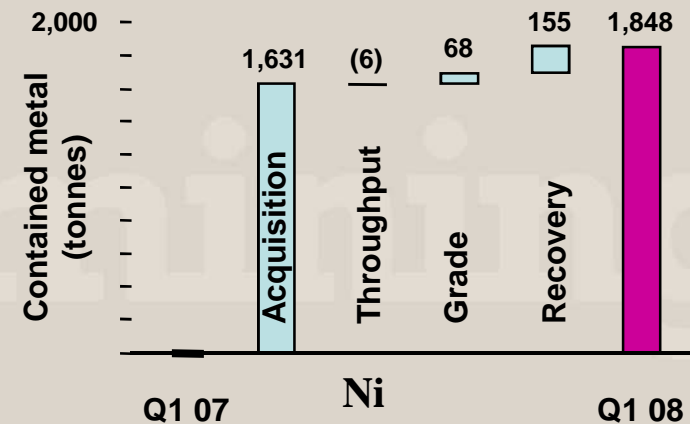
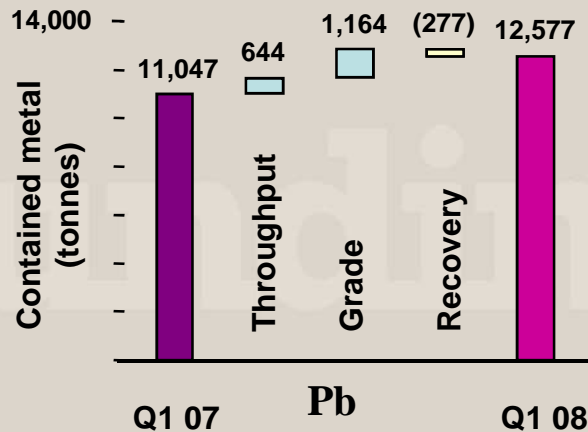
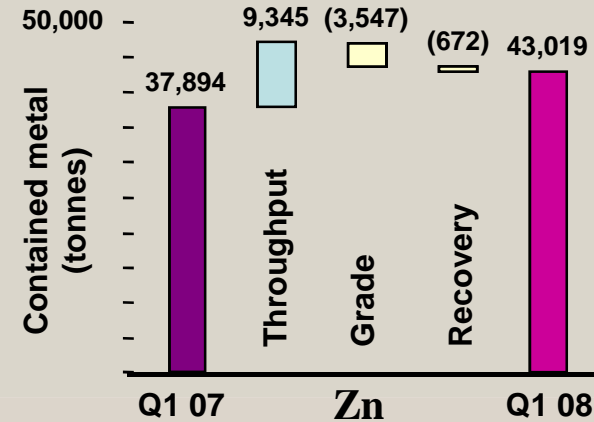
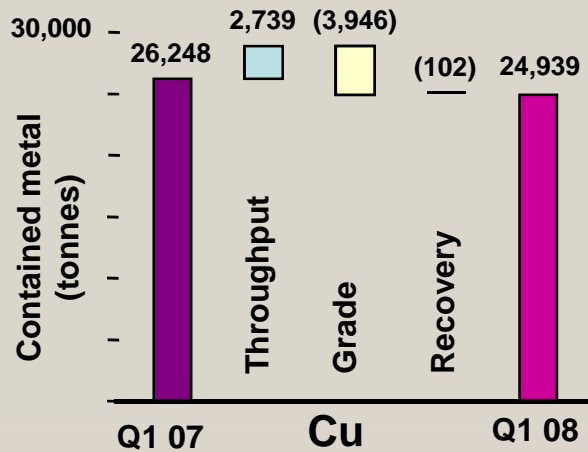
First Quarter: Production & Metal Prices

	Production (tonnes)		Prices (US \$/t, US \$/lb)	
	Q1'08	Q1'07	Q1'08	Q1'07
Copper	24,940	24,603	7,763 3.52	5,941 2.69
Zinc	43,019	37,894	2,426 1.10	3,460 1.57
Lead	12,577	11,047	2,891 1.31	1,787 0.81
Nickel	1,848	-	28,863 13.09	41,448 18.80

First Quarter: What Changed



First Quarter: Changes in Metal Produced



Improving The Value Of Existing Assets

Neves-Corvo Copper Tails Project

- \$17.6 million investment to recover copper and zinc from tailings
- Produce 9,500 t payable copper and 29,000 t payable zinc over life of mine

Neves-Corvo Lombador Zinc Project

- Evaluation of development options underway
- Ongoing drilling for infrastructure location and resource assessments
- Production from Lombador expected in late 2011 or early 2012

Zinkgruvan Copper Project

- Incline ramp and underground drifting on schedule
- Long delivery equipment on order
- Targeting 2010 for first copper
- Project improves zinc mining flexibility

Tenke Copper Project : 2009 Start-up

(24.75% Equity Interest)



- Freeport advise capital cost estimate increased from \$1.0bn to \$1.9bn and that approx. \$235 million is related to future expansion (beyond initial production of 115,000 tonnes of copper and 8,000 tonnes cobalt)
- Construction progress improving: critical site activities now performed on a 24 hour basis
- At quarter-end Freeport advised:
 - 80% of design engineering and 90% of equipment purchases completed
 - Pre-strip mining activities ahead of schedule
 - First production expected 2nd half 2009
- Discussions on-going with DRC Government re contract review

Ozernoe Zinc Project: Slow Going

(49% Equity Interest)



- Feasibility study progressed and associated activities are advancing slowly
- Certain project deadlines and governing agreements need to be re-negotiated
- New Russian legislation on strategic resources being reviewed

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Growing Our Reserves and Resources

Exploration Expenditure - \$millions	Q1/08	Q1/07	2008 est.	2007
	10.1	5.2	38.9	35.4

Approximately two-thirds is near-mine and one-third is regional exploration

Highlights

- Significant increase in mineral reserves and resources announced (March 28 release)
- Encouraging results emerging since March release:
 - Neves-Corvo: zinc and copper, step out and infill
 - Aljustrel: copper
 - Aguablanca: copper/nickel step out

Current Priorities

- Relocation to new offices:
 - Strategic Office: Toronto (Sunlife Building);
 - Operational Office: Haywards Heath, UK (Near Gatwick Airport)
- Strengthening senior team
- Focused on:
 - substantially improved operational performance - December 2009
 - Growth of resources and reserves

What to Expect for 2008

- Contained metal production outlook unchanged: 92,000 tonnes copper, 202,000 tonnes zinc, 47,000 tonnes of lead and 6,800 tonnes nickel
- Aljustrel is the main risk to forecast as we ramp-up zinc production. Working to offset this elsewhere
- Capital expenditure still expected to be \$350 to \$400 million in 2008 despite allowing an expected increase of \$30 million for Tenke Project this year.
- Balance sheet remains strong: cash flow weak in Q1 but expected to strengthen over the year.

Questions

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