

Tuesday, 1 April 2008

# MARKET ANNOUNCEMENT

## UPDATE ON POTENTIAL SALE OF PERUVIAN IRON ORE ASSETS

In our announcement of 14 March 2008 we stated that the Company was in negotiations with certain parties with a view to a possible disposal of, or investment in, the Company's iron ore assets in Peru.

The Company has become aware of recent media speculation in Peru that a transaction has been apparently concluded for the sale of Apurimac Ferrum S.A. for US\$650 million.

As a result of such media speculation, the Company provides the following update:

The Company confirms that it, together with the other owners of the Cuzco and Apurimac projects, has been in negotiations with a group led by a major international mining company for the potential sale of up to 100% of those projects and the Company's other Peruvian iron ore assets for a total sale price of US\$650 million, which valued the Company's interests at approximately US\$450 million.

The Company confirms that no binding agreement has been reached by the parties.

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