

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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