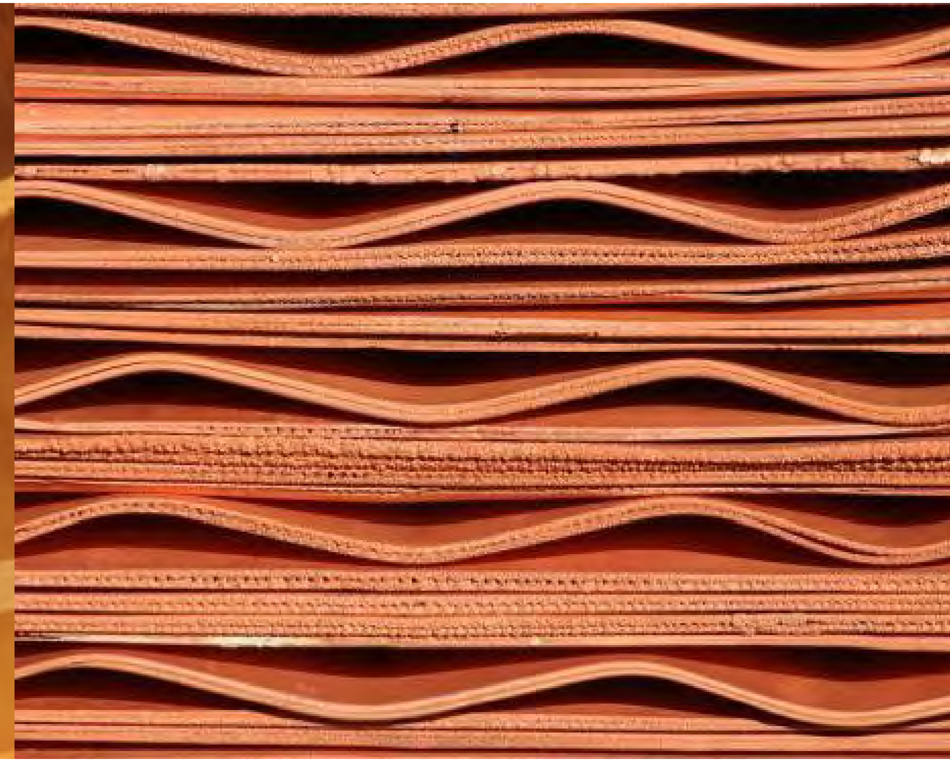

Copper Market Briefing

26 September 2010

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Longer term global growth remains robust

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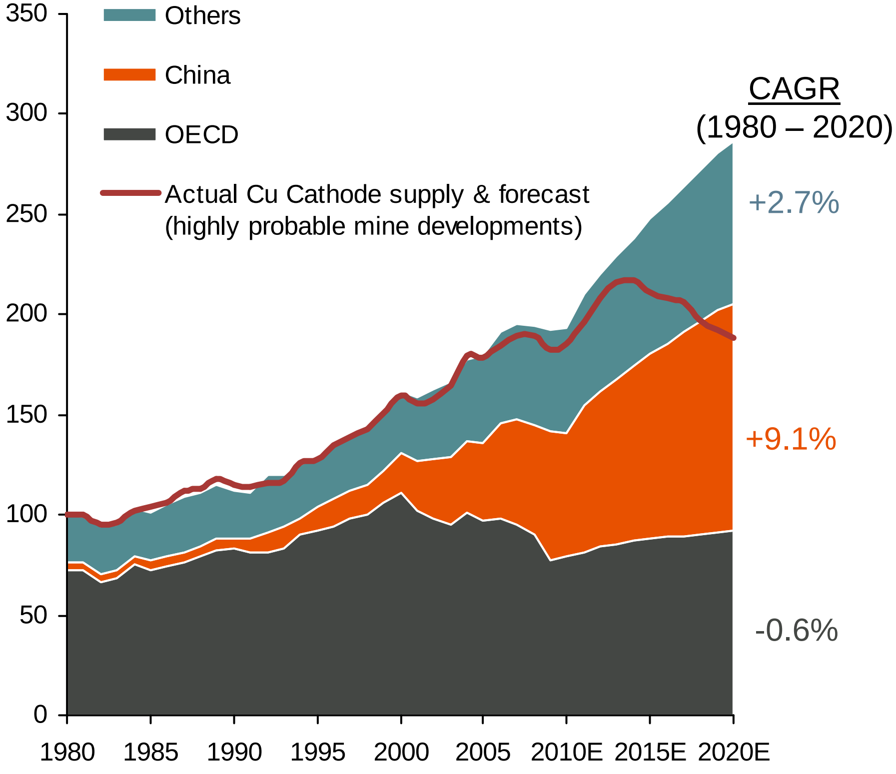
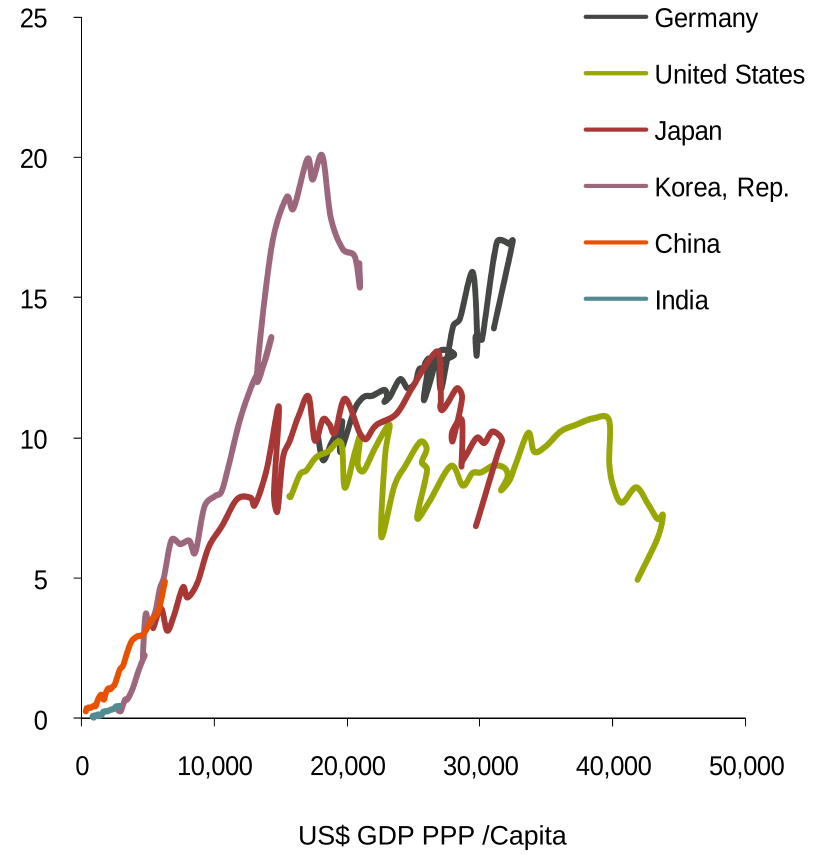
Global copper cathode supply/demand breakdown

(Index, 1980 = 100)



Refined copper consumption

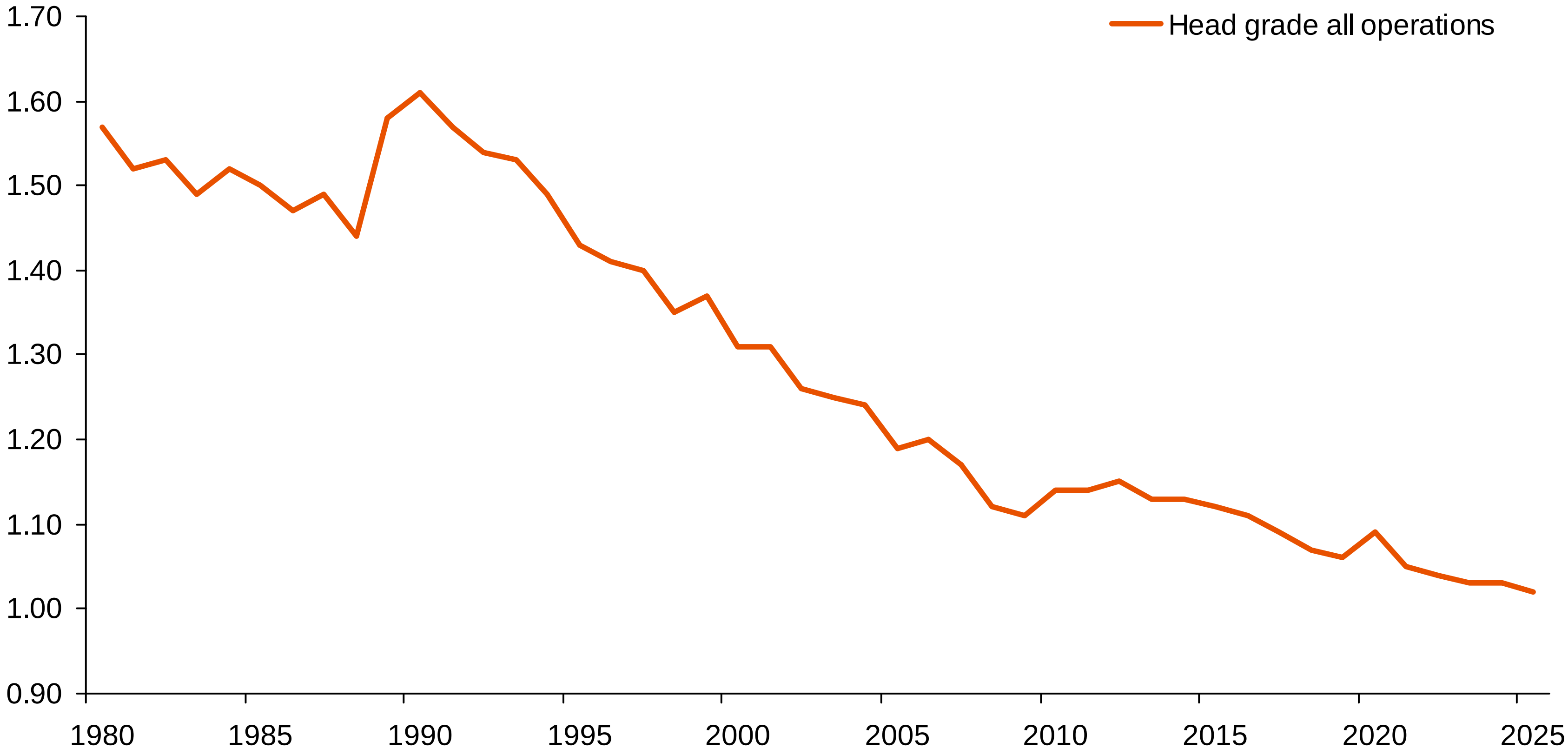
(kg/capita)



Sources: Brook Hunt (WoodMac), BHP Billiton.

Declining head grades

Copper grade
(Cu %)



Source: Brook Hunt (WoodMac)

Chinese net imports remain strong

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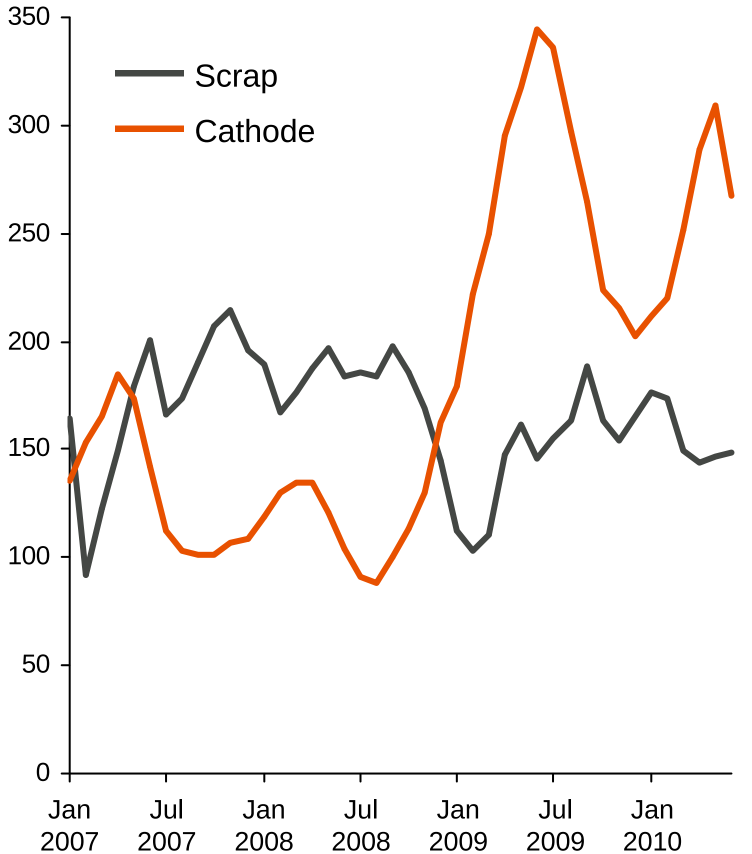
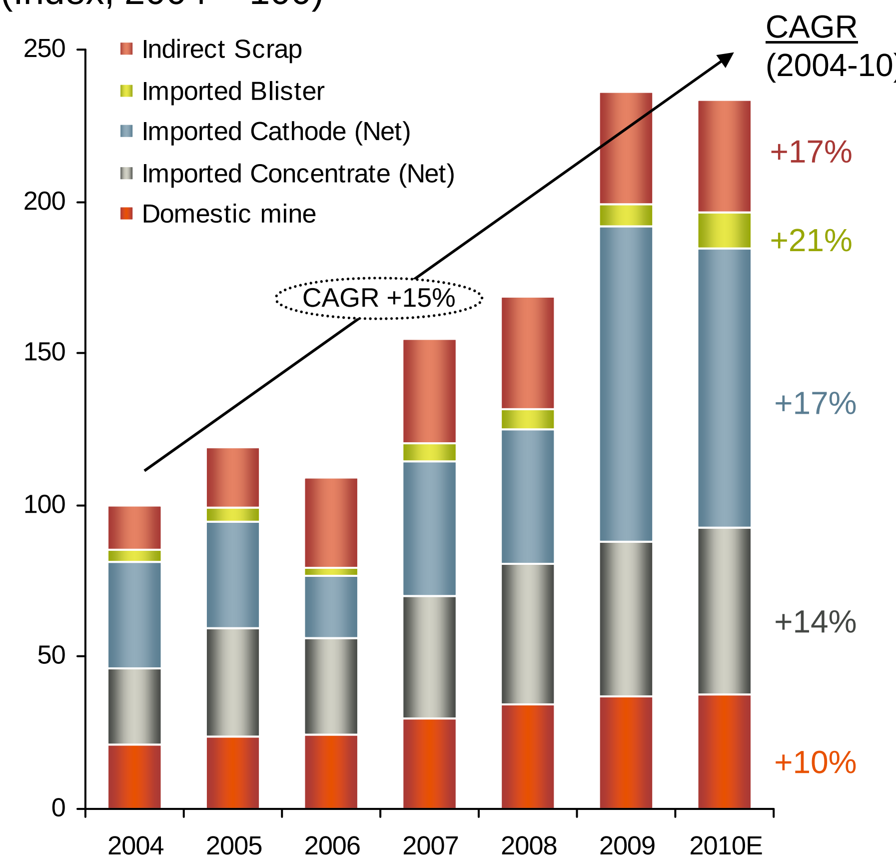
China cathode & scrap imports
(Mthly net imports 3Mth Mov. Avg; Kt Copper)



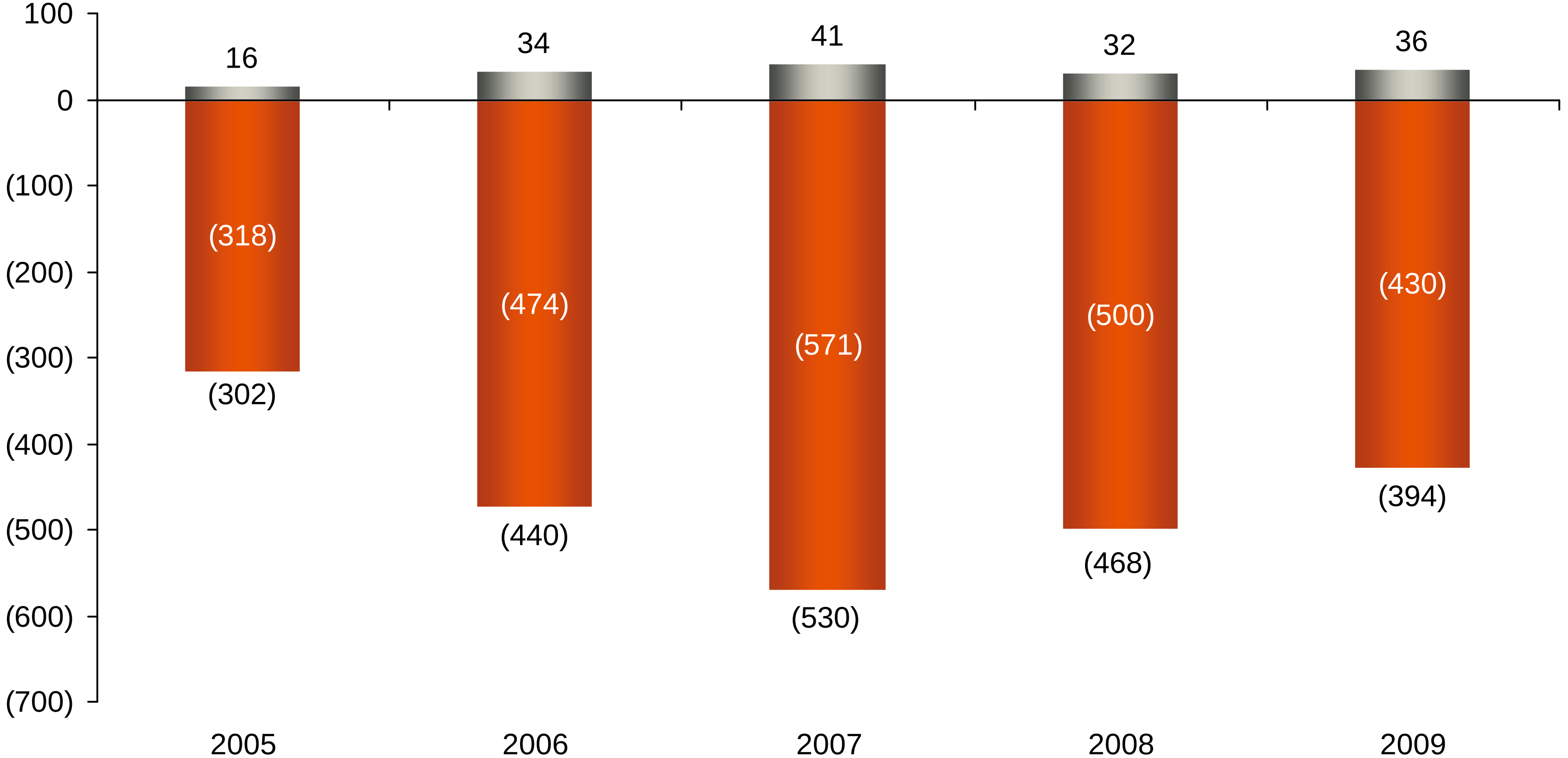
China copper raw material mix
(Index, 2004 = 100)



Sources: China Customs Data, BHP Billiton.

Substitution loss

Gains and losses
(kt copper)

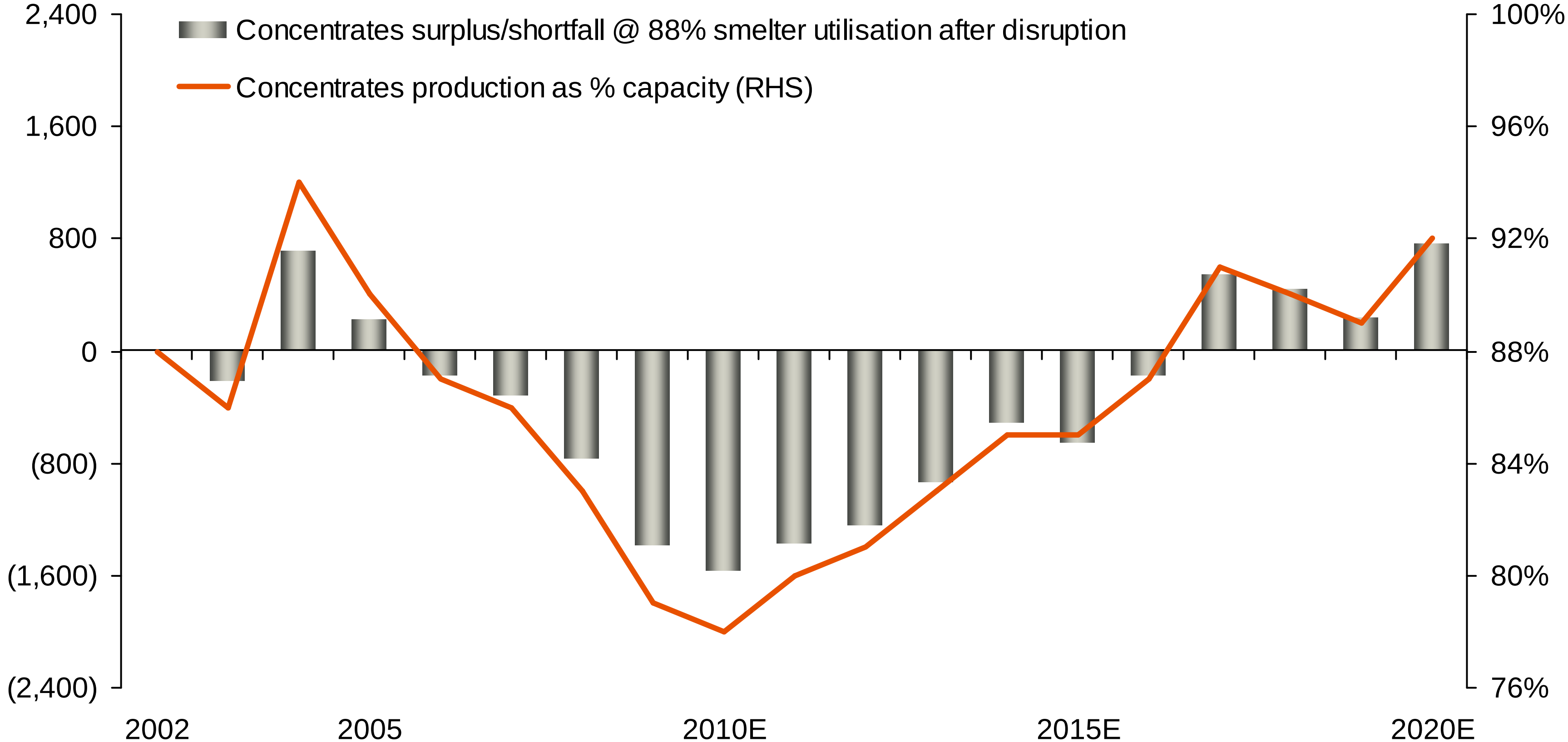


Source: International Copper Association, Ltd.

Global concentrate gap expected to continue

Concentrates surplus/deficit relative to optimal (88%) primary smelter capacity
(kt Cu)

Concentrates production as % primary smelter capacity
(%)



Source: Brook Hunt (WoodMac)

Copper exchange stocks

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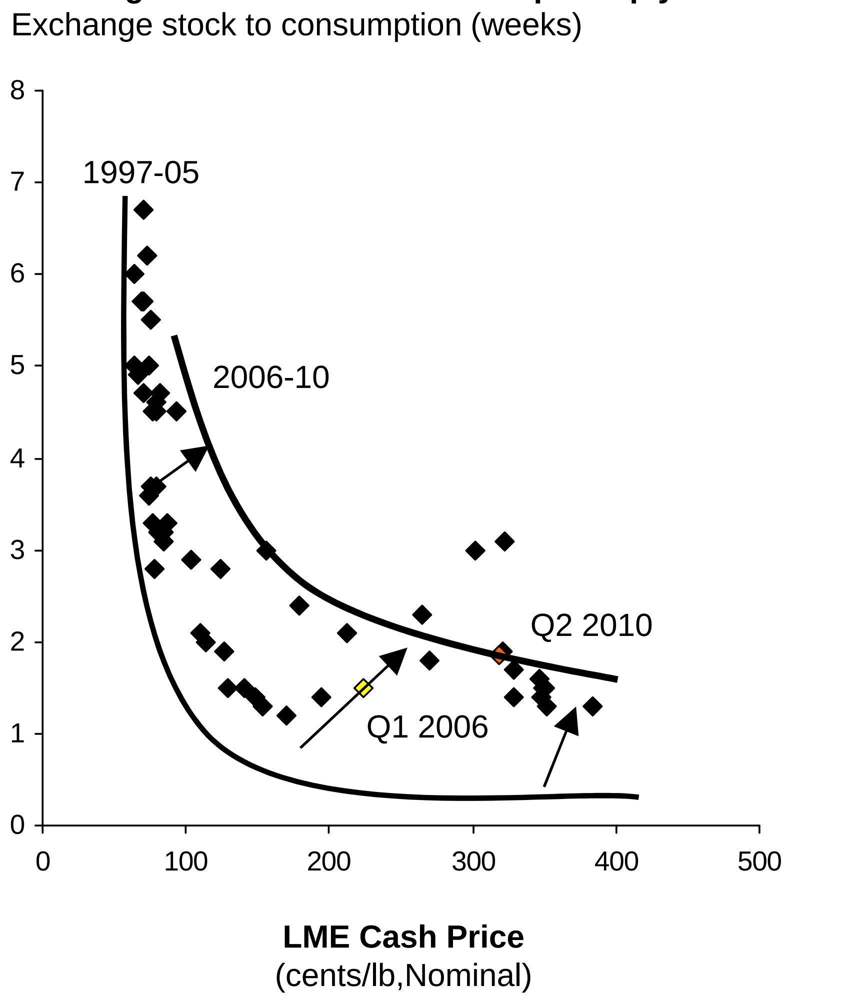
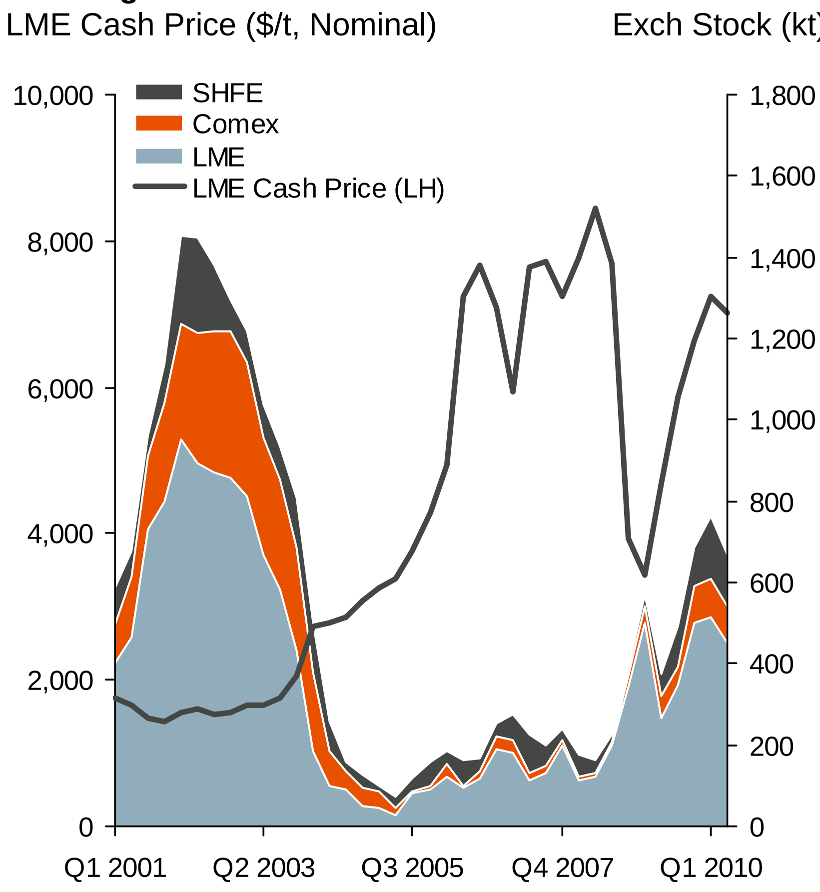
Exchange stock versus LME cash price qtly 1997-2010



Exchange Stock versus LME Cash Price



Source: LME, COMEX, SFE.

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