

ASX Release

17 September 2004

Cockatoo Island Seawall

Late on Wednesday, 15 September, approximately 90 metres of the outer seawall of Henry Walker Eltin's 50% owned Cockatoo Island joint venture experienced a slippage. The section of the Stage 2 wall is in an area that is currently in the final stages of construction to enable access to future ore reserves. The integrity of the inner wall and the core have been maintained.

Current levels of production activity are continuing and mining will continue in the Stage 1 pit. Shipments for September and October will not be affected.

A technical investigation is currently being undertaken to determine the cause of the slippage as well as methods to rectify the damage. The investigation should be completed over the next month.

At this stage, the company does not anticipate that there will be any material impact on its 2005 budget forecasts.

~ ENDS ~

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