

Ok Tedi Mining Limited

First Quarter Results (Period Ended 31 March 2007)

	1st Quarter		Year To Date	
	2007	2006	2007	2006
Production				
Head grade copper (%)	0.81	0.91	0.81	0.91
Head grade gold (grams per tonne)	0.84	0.96	0.84	0.96
Mill Throughput ('000 tonnes)	6,593	6,665	6,593	6,665
Contained copper (tonnes)	45,340	51,319	45,340	51,319
Contained gold (oz)	126,724	138,396	126,724	138,396
Sales				
Concentrate (tonnes)	187,865	152,519	187,865	152,519
Contained copper (tonnes)	53,099	45,659	53,099	45,659
Contained gold (oz)	145,340	120,785	145,340	120,785

Production

Copper and gold production for the quarter was 6% and 8% lower respectively compared to that of the corresponding quarter for 2006 due to a combination of lower ore grades and throughput.

Sales

Export shipments of copper/gold concentrates were 23% higher for the first quarter of 2007 compared to 2006 due to the clearing of high stock levels caused by dry weather during December 2006. There were no navigability constraints in the Fly river system as rainfall was high for the quarter.

Environment

The Mine Waste Tailings (MWT) project to pipe the sulphur pyrites from the Mill and store at the Bige dredging site was approved by the Government of PNG in December 2006. Preliminary construction work has commenced and work is to be progressed during the year with a targeted completion date of the 2nd quarter 2008.

The estimated capital costs remain at ~ US\$ 153 million with ongoing operating costs of ~ US\$ 0.05 per pound of copper.

Community

During the quarter, negotiations continued with the communities downstream of the mine concerning the review of the benefits they receive from the mine. It is currently anticipated that these negotiations will be completed in June 2007.