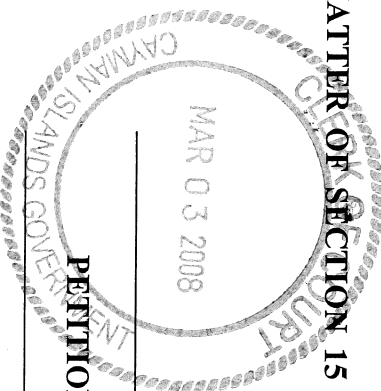


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 90125108

IN THE MATTER OF NORANDA ANTAMINA LTD

AND IN THE MATTER OF SECTION 15 OF THE COMPANIES LAW (2007
REVISION)



MAR 03 2008

PETITION

To the Grand Court

THE HUMBLE PETITION of the above-named Noranda Antamina Ltd shows that:-

- 1 The Petitioner, the above-named company ("the Company"), was incorporated on 29th May 1998 under the Companies Law (Revised) as a Cayman Islands Exempted limited liability Company.
- 2 The Registered Office of the Company is situate at Close Brothers (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman.
- 3 The objects for which the Company was established are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2007 Revision):
- 4 Shortly after incorporation the Company commenced and has since continued to carry on business.
- 5 The authorised share capital of the Company is US\$2,000,000,000 divided into 2,000,000,000 shares of US\$1.00 par value.

6 The issued and outstanding capital of the Company is 159,146,186 Preferred
Shares and 5276 Ordinary Shares and all such issued shares are fully paid up. The
remaining 1,840,848,538 authorised shares are unissued.

7 All of the issued Ordinary and Preferred Shares are held by a single shareholder,
Xstrata Investments Antamina Ltd.

8 The Articles of Association of the Company provide (inter alia) as follows:-

8.1 Article 2(a):

“Special Resolution has the same meaning as in section 60 of the Law and includes a resolution approved in writing as described therein.”

8.2 Article 7(d)(iii):

“In the event of the winding-up of the Company, whether voluntary or involuntary, subject to the prior rights of the holders of the Preferred Shares to receive the nominal value of their shares, the holders of the Ordinary Shares shall be entitled to receive the nominal amount of the Ordinary Shares prior to any further distributions to the holders of Preferred Shares. Thereafter holders of Ordinary Shares will share equally with the holders of Preferred Shares on a par share basis, the remaining property and assets of the Company.”

8.3 Article 7(e)(i):

“The holders of the Preferred Shares shall not, as such, have any voting rights for the election of Director or for any other purpose and shall not be entitled to receive notice of, or to attend any meetings of the Members, except meetings at which only holders of such class of shares are entitled to vote pursuant to Article 9.”

8.4 Article 36(a):

“Subject to and in so far as permitted by the provisions on the Law, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum

otherwise than with respect to its name and objects and may, without restricting the generality of the foregoing:

- (i) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe...* ”

8.5 Article 37:

“The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with, subject to, any incident, consent, order or other matter required by law.”

8.6 Article 64:

“A resolution (including a Special Resolution) in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.”

9 By special resolution of the sole shareholder of the Company dated 27 February 2008, duly passed in accordance with Article 64 of the Articles it was resolved:-

9.1 That the Memorandum of the Company be amended such that the authorised share capital of the Company be reduced from US\$2,000,000,000 to US\$1,985,880,000 with such reduction being equally divided among all shares such that, following the reduction the authorized shares of the Company shall have a par value of US\$0.99294; and

9.2 That upon the approval of the reduction in authorised share capital specified above by the Grand Court in the Cayman Islands, as required, the share premium resulting from such reduction with respect to the 159,151,462 issued shares of the Company, being US\$1,123,532, be returned to the holders of such shares as a repayment of capital.

10 The proposed reduction of capital does not involve an alteration or variation of the rights attached to any class of shares.

11 The sum of US\$1,123,532 proposed to be repaid to the sole shareholder is in excess of the wants of the Company and cannot in the opinion of the Directors any longer be usefully employed in its business.

12 The form of Resolution proposed to be registered is as follows:-

“The authorised share capital of Noranda Antamina Ltd was by virtue of the written resolution and with the sanction of the order of the Grand Court of the Cayman Island dated [date] reduced from US\$2,000,000,000 to US\$1,985,880,000 with the amount of such reduction being applied equally to all shares, such that the par value of each share following such reduction be US\$0.99294”

The Petitioner therefore humbly prays that:-

- (1) The reduction of the capital of the Company proposed to be effected by the special resolutions set forth in paragraph 9 of this Petition may be confirmed and such special resolutions be approved by the Court.
- (2) That the Resolution proposed to be registered set out in paragraph 12 above may be approved.
- (3) Or that such other order may be made as the Court shall think fit.

AND your Petition will every pray etc.

Ogier
OGIER, Attorneys for the Petitioner

Note: This Petition is not intended to be served.

This Petition was presented by Ogier, Attorneys for the Petitioner, whose address for service is Queensgate House, South Church Street, P. O. Box 1234, Grand Cayman KY1-1108, Cayman Islands