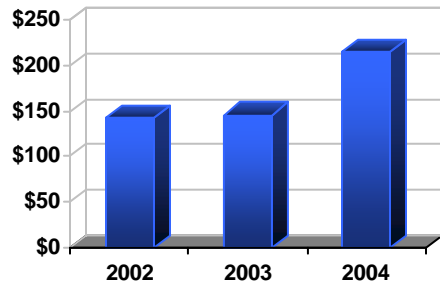
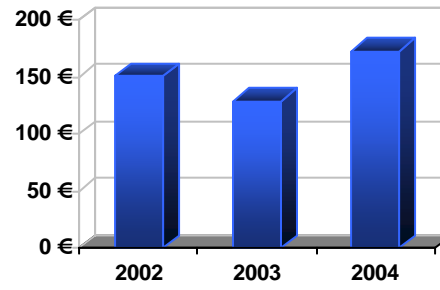


**Cash Operating Costs (\$/oz)  
(Rio Narcea's operations)**



**Cash Operating Costs (€/oz)  
(Rio Narcea's operations)**



## Estimated 2005 Commodity Price and Currency Exchange Sensitivities

(assumptions: \$6.00/lb Ni, \$1.20/lb Cu, \$425/oz Au and \$1.35/€)

