WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED

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ASX Announcement - 7 December 2012

Annual General Meeting - 7 December 2012

Attached is the Chairman's Address to be presented at the 2012 Annual General Meeting of the Company later today.

I.D. Bloodworth
Company Secretary

Good afternoon Ladies and Gentlemen, my name is Robert Millner, I am the Chairman of Washington H. Soul Pattinson and I would like to welcome you to the 110th Annual General Meeting of the Company.

I am advised that a quorum is present and therefore declare the Meeting open.

Before we proceed I would like to introduce to you the other members of the board:-

Mr. Peter Robinson, is our executive director
Mr. David Fairfull,
Mr. Michael Hawker,
Mr. Tom Millner,
Mr. Robert Westphal, and
Mr. David Wills are all non executive directors.

Ms. Melinda Roderick is the Chief Financial Officer, and
Mr. Ian Bloodworth is the Company Secretary

Mr. Joe Shannon of Moore Stephens Sydney – Auditors, is also present.

WASHINGTON H SOUL PATTINSON
WHSP
INCORPORATED 1903

CHAIRMAN'S ADDRESS

2012 ANNUAL GENERAL MEETING

7th DECEMBER 2012

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I propose that the Notice of Meeting dated 26th October 2012, which was mailed to all registered shareholders of the Company be taken as read.

I would now like to present my Address after which we will conduct the formal business of the meeting.

Group Performance

Consolidated Results
Year Ended 31 July 2012

- Regular Group Profit* was $154.6m, decrease of 4.1%.
- Lower results from:
  - Brickworks
  - CopperChem
- Offset by increased regular contributions by:
  - New Hope Corporation
  - TPG Telecom

* **Regular profit after tax is a non-statutory profit measure** and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the 2012 Annual Report – Financial Statements Note 3, Segment information.

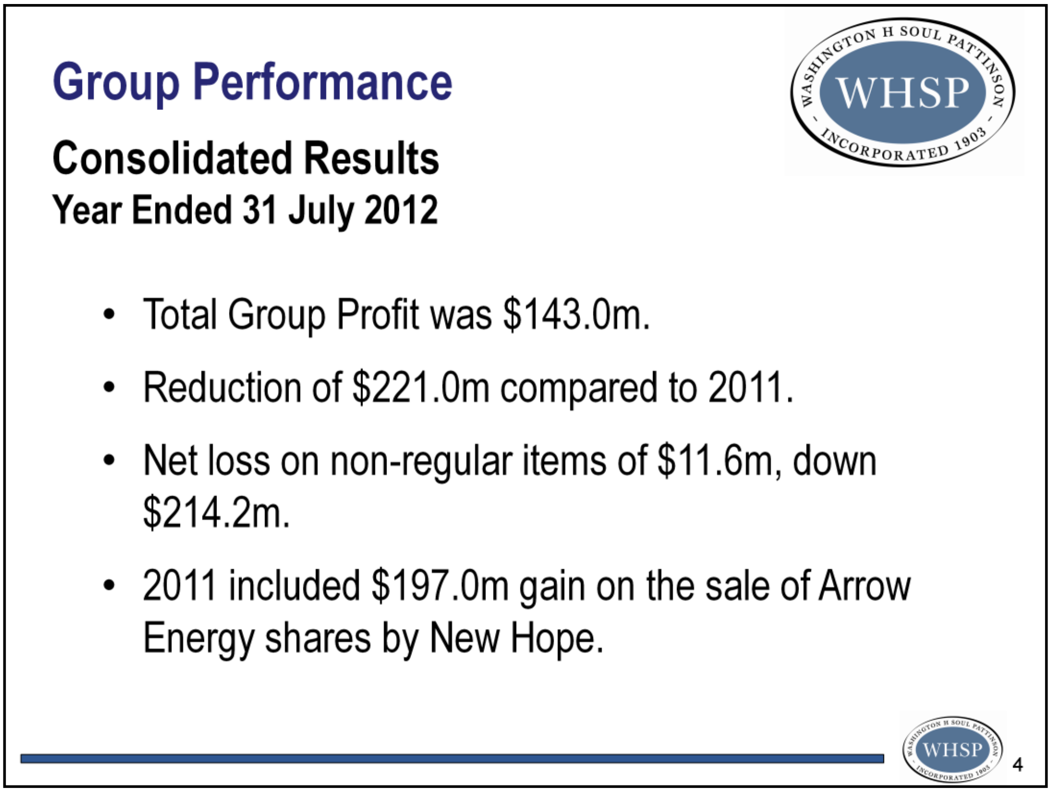
Group Performance

Consolidated Results

Year Ended 31 July 2012

The regular profit of the Group attributable to Shareholders, for the year ended 31 July 2012, was $154.6 million, a decrease of 4.1% compared with last year.

This net decrease of $6.6 million was mainly attributable to the lower results of Brickworks and CopperChem which were largely offset by higher regular contributions from New Hope and TPG.



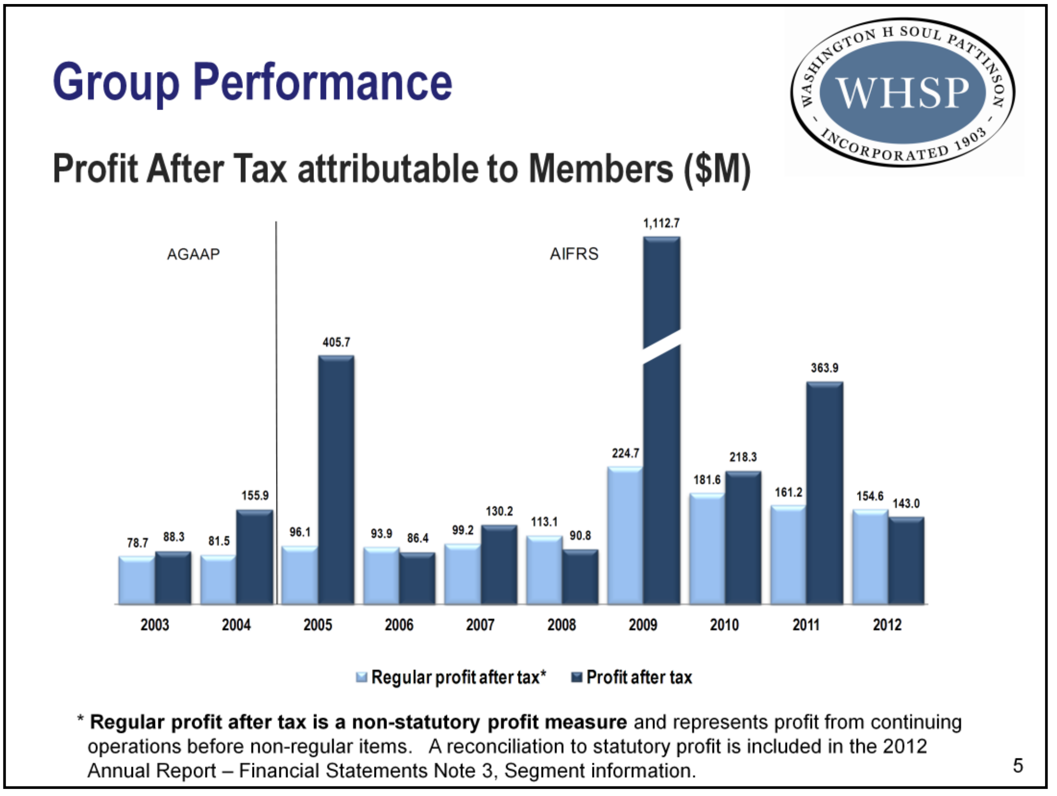
Group Performance

Consolidated Results

The total profit of the Group was $143.0 million, a decrease of $221.0 million compared with 2011.

The net loss on non-regular items was $11.6 million compared to a profit of $202.7 million last year.

Last year’s non-regular items included the Group’s $197.0 million gain on the sale of Arrow Energy Limited shares by New Hope.



Group Performance

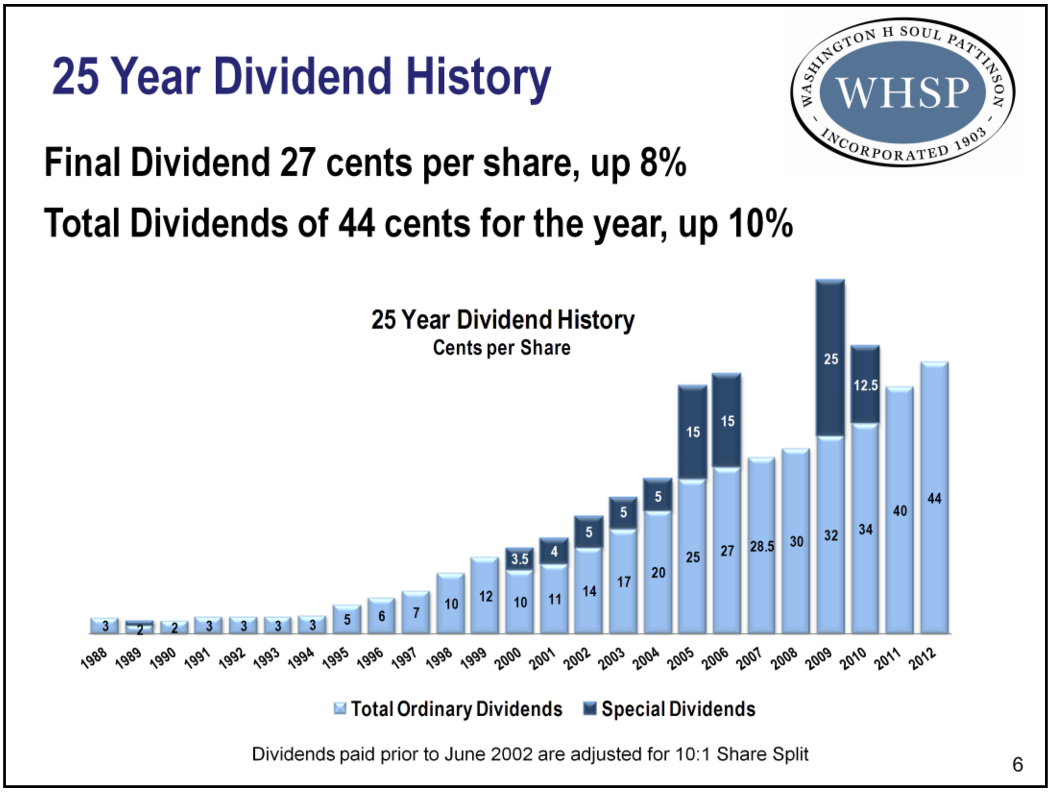
Profit After Tax attributable to Members

This chart shows the groups performance over the last 10 years.

It has been split into Regular Profit (which is before non-regular items) and Total Profit (which includes non-regular items).

The lumpy nature of the groups profits including non-regular items is evident.

The light blue bars represent the profits before non-regular items and it is this number that the Directors consider when declaring ordinary dividends.



Dividend History

This slide shows how dividends have grown significantly over the last 25 Years. The dividends paid prior to June 2002 have been adjusted for the 10:1 Share Split.

It is clear from this chart that WHSP has an exceptional history of paying dividends to shareholders and furthermore the Company has not missed paying a dividend since listing in 1903.

The Final Dividend declared for 2012 was 27 cents per share, which is up 8% on last year's final ordinary dividend.

The dividend will be fully franked and is payable on 10 December 2012.

This brings Total Ordinary Dividends for the year to 44 cents per share an increase of 10%.

WHSP (Parent Company)

Total Shareholder Return
As at 31 July 2012

	Total Return Per Annum				
	1 Year	3 Years	5 Years	10 Years	15 Years
Washington H. Soul Pattinson and Company Limited*	**4.8%**	**10.1%**	**9.6%**	**14.5%**	**11.1%**
All Ordinaries Acc Index	-0.2%	4.6%	-2.8%	7.9%	7.3%
Outperformance	**5.0%**	**5.5%**	**12.4%**	**6.6%**	**3.8%**

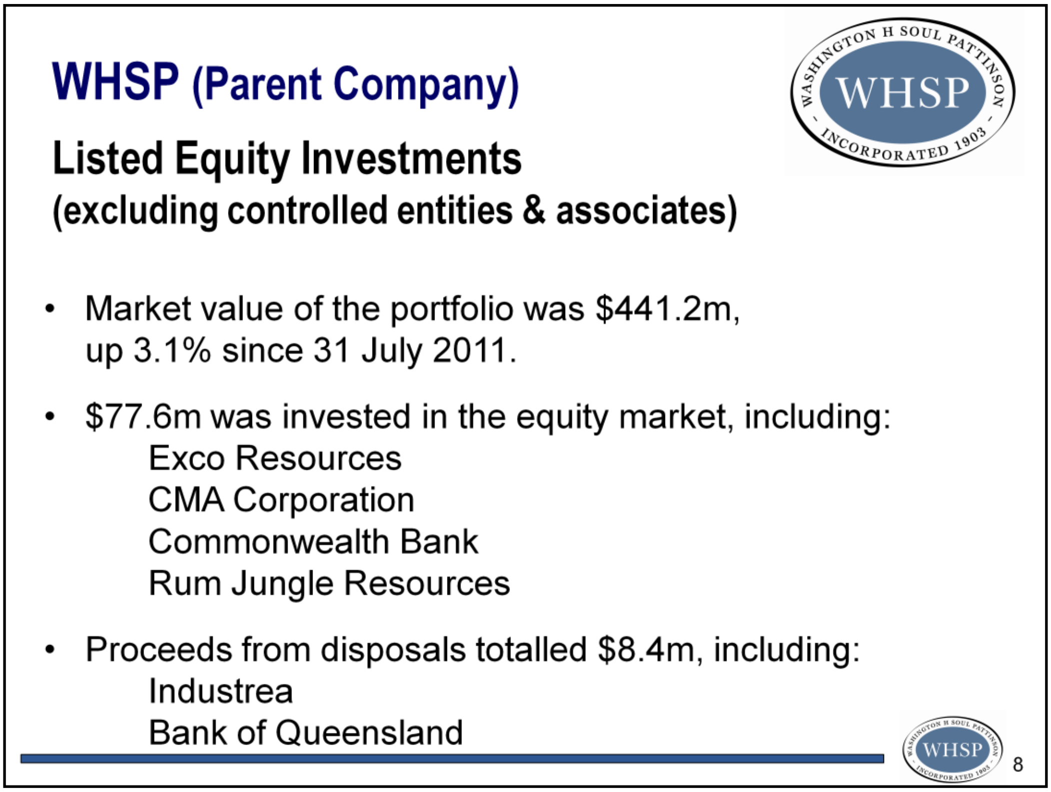
Source: IRESS. *Includes the re-investment of dividends.

WHSP Performance

Total Shareholder Returns

This table shows WHSP's Total Shareholder Returns over the short and longer term.

As can be seen by these numbers the Company's share price has delivered some very attractive returns to shareholders over the years.



WHSP (Parent Company)

Listed Equity Investments (excluding controlled entities & associates)

Excluding controlled entities and associates, the market value of the Company's listed equities was $441.2 million at 31 July 2012.

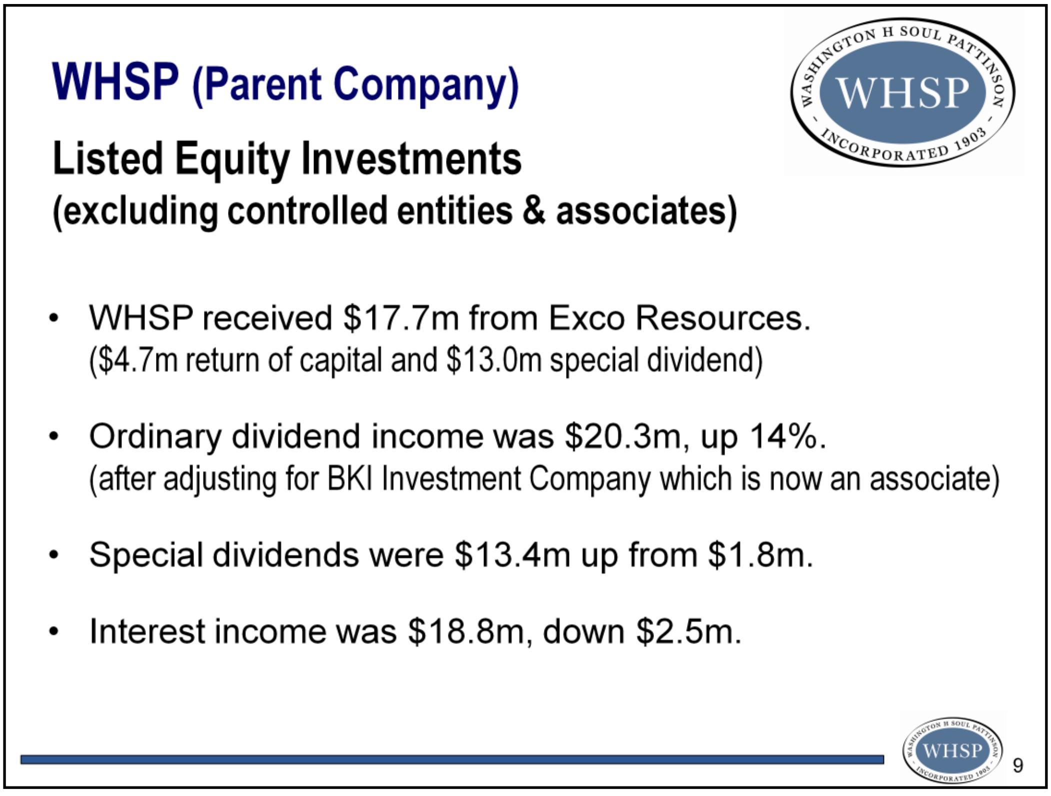
This is an increase of 3.1% since 31 July 2011.

$77.6m was invested during the year, including:

- Exco Resources
- CMA Corporation
- Commonwealth Bank
- Rum Jungle Resources

Proceeds from disposals totalled $8.4 million and included:

- Industrea
- Bank of Queensland.



WHSP (Parent Company)

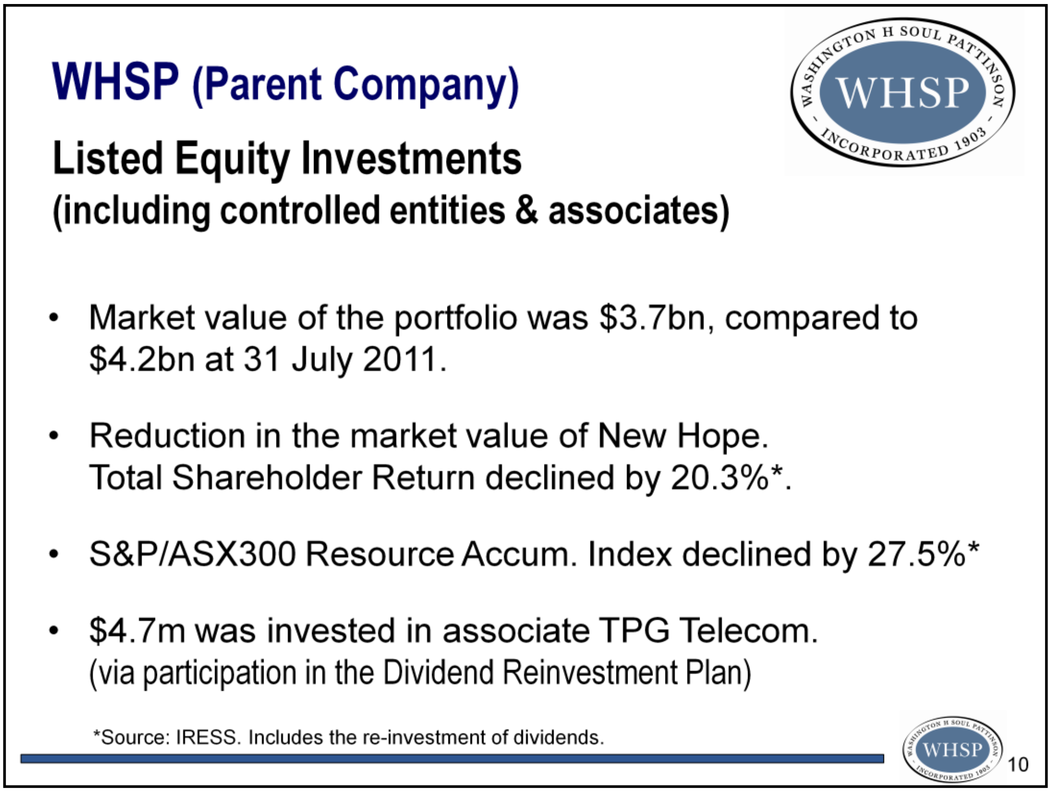
Listed Equity Investments (excluding controlled entities & associates)

During the year WHSP received $17.7 million from Exco Resources, $4.7 million as a return of capital and $13 million as a special dividend.

Ordinary dividend and distribution income was $20.3 million. This represents an increase of 14% over 2011 after adjusting for dividends from BKI which is now an associate.

Special dividends of $13.4 million were received compared to $1.8 million in 2011.

Interest income for the year was $18.8 million, $2.5 million lower than last year.



WHSP (Parent Company)

Listed Equity Investments (<u>including</u> controlled entities & associates)

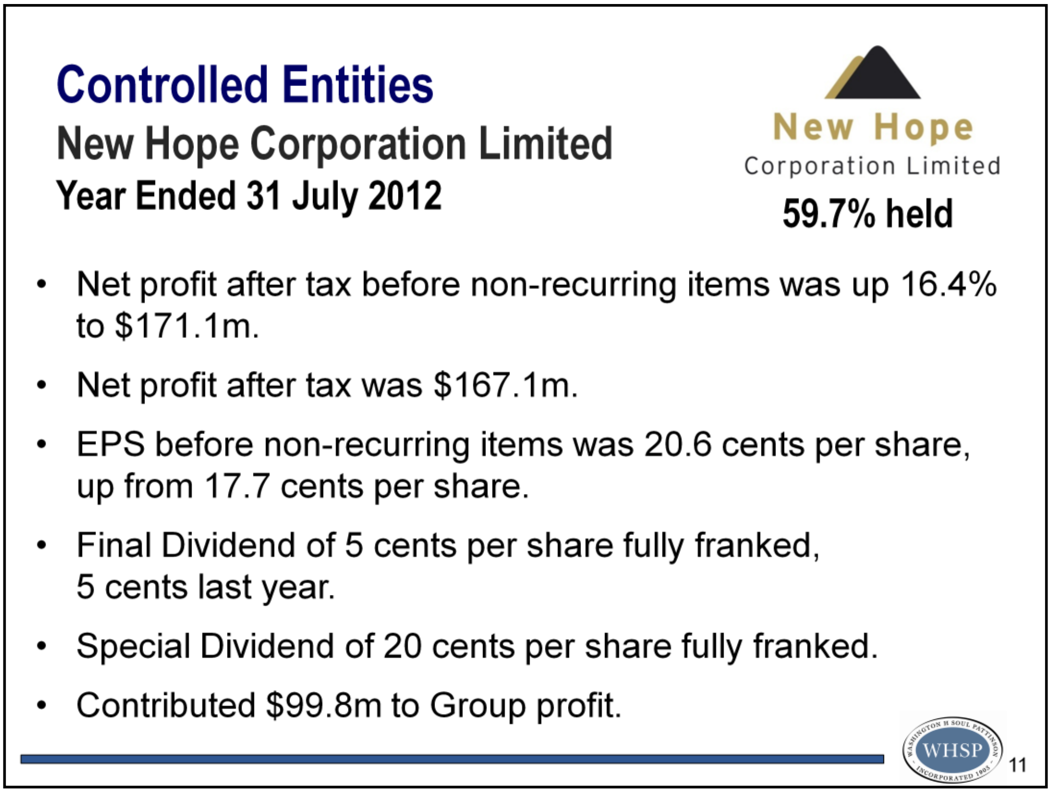
Including controlled entities and associates, the market value of the Company's listed equities portfolio was $3.7 billion compared to $4.2 billion as at 31 July 2011.

The market values of the majority of associates increased during the year but the reduction in the market value of New Hope resulted in an overall decrease in controlled entities and associates.

New Hope's total shareholder return (including the reinvestment of dividends) for the year declined by 20.3%.

The last 12 months has been a very difficult period for the resource sector with a slowdown in demand for commodities from emerging countries in particular, the continued strength of the Australian dollar and higher marginal costs of production. The S&P/ASX300 Resource Accumulation Index declined by 27.5% over the year.

During the period $4.7m was invested in our Associate TPG by participation in its dividend reinvestment plan.



Controlled Entities

New Hope Corporation Limited – 59.7%

Year Ended 31 July 2012

New Hope's Net Profit After Tax before non-recurring items was up 16.4% to $171.1 million.

Total Net Profit After Tax was $167.1 million.

Earnings Per Share before non-recurring items was 20.6 cents, up from 17.7 cents per share last year.

A final dividend of 5 cents per share fully franked was declared. New Hope has also declared a special dividend of 20 cents per share. This was New Hope's 8th special dividend since listing in 2003.

Including this years special dividend, New Hope has returned a total of $1.3 billion to shareholders in the form of fully franked special dividends since listing in 2003.

New Hope contributed $99.8 million to Group Profit.

Controlled Entities

New Hope Corporation Limited

New Hope
Corporation Limited

- Record Production Volumes of 6.29Mt achieved, up 11.5%.
  - New Acland up 12.1% to 5.09Mt
  - New Oakleigh up 12.9% to 0.35Mt
  - Jeebropilly up 7.6% to 0.85Mt
- Record Total Sales Volumes of 6.25Mt achieved, up 10.6%.
  - Export up 13.0% to 5.83Mt
  - Domestic down 54.8% to 0.42Mt

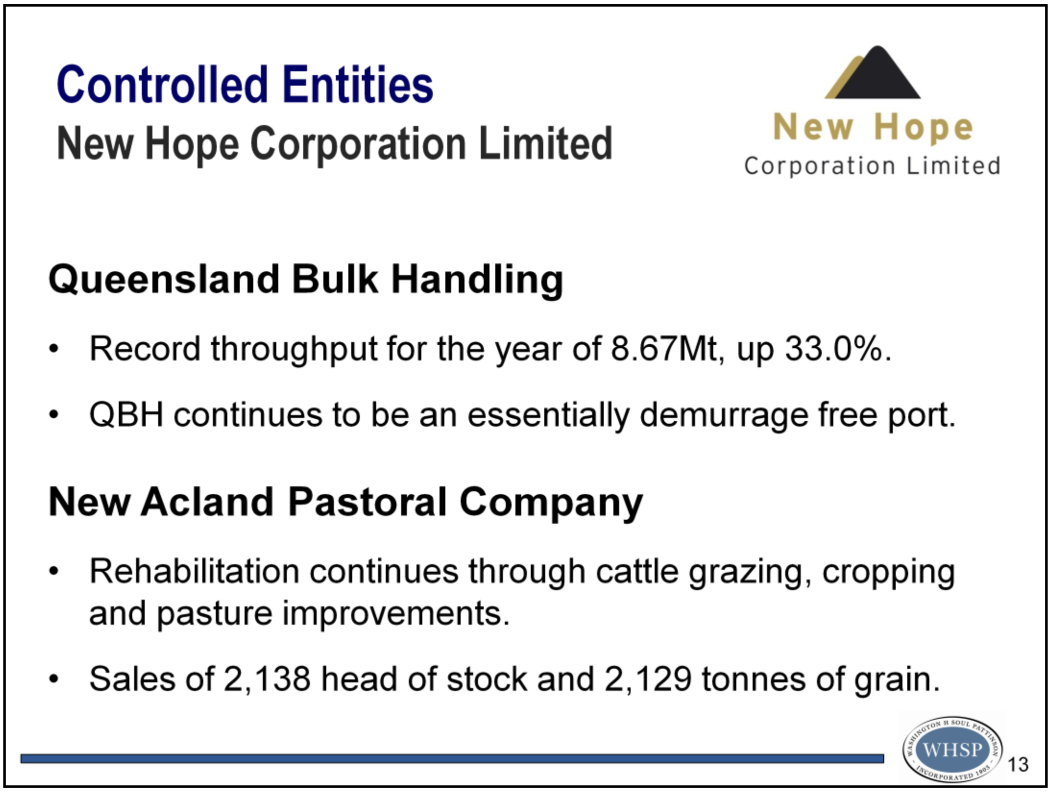
WHSP

New Hope Corporation Limited

New Hope achieved record Production Volumes in 2012. Total Production Volumes were up 11.5% to 6.29Mt. Driven by a 12.1% increase in volumes from New Acland, producing 5.09Mt for the year.

Total Sales Volumes over the period were up 10.6% to 6.25Mt, which was also a record for New Hope. Most of the saleable coal is exported; this was up 13.0% over the period to 5.83Mt.

Domestic Sales Volumes were again down with the supply of coal to the Swanbank power station ceasing at the end of May 2012.



New Hope Corporation Limited

Queensland Bulk Handling

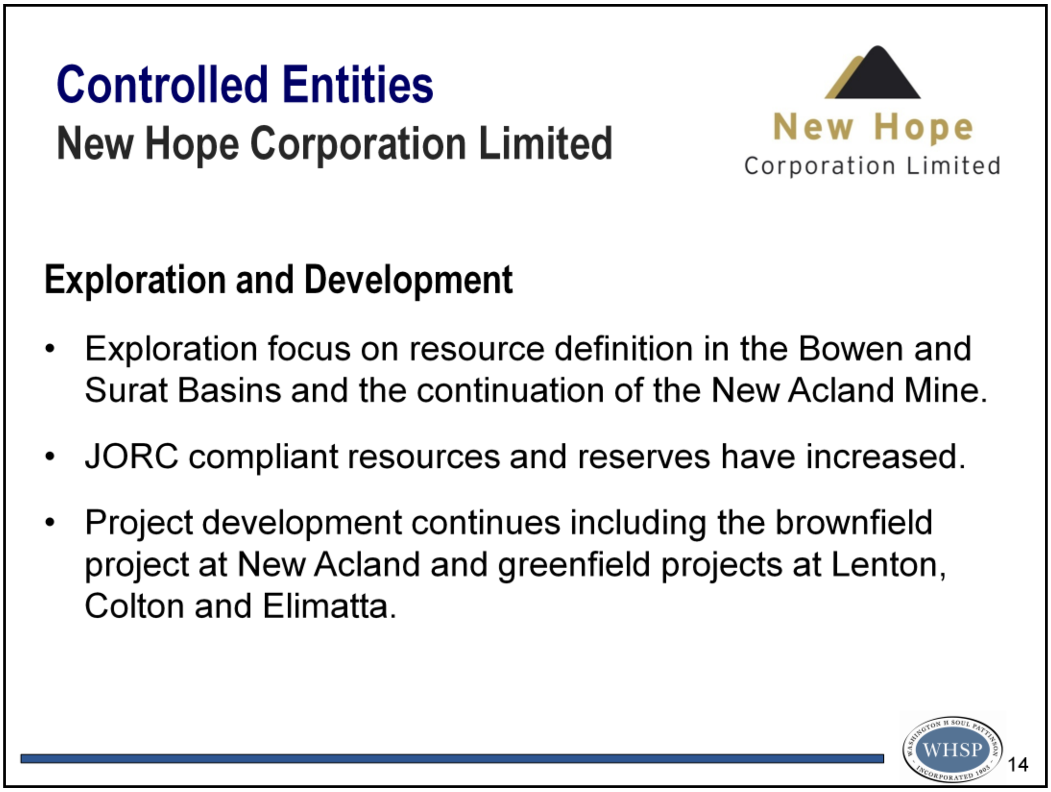
QBH, New Hope's 100% owned coal export terminal located at the Port of Brisbane, exported a record 8.67 million tonnes on 120 vessels during 2012. This represented a 33.0% increase over the 6.52 million tonnes on 88 vessels exported in a rain impacted 2011.

QBH continues to be an essentially demurrage free port.

New Acland Pastoral Company

Rehabilitation through cattle grazing, cropping and pasture improvements has continued at New Acland.

During the 2012 financial year New Acland Pastoral Company sold 2,138 head of stock and 2,129 tonnes of grain. At year end there was 586 hectares of land under cultivation.



New Hope Corporation Limited

Exploration and Development

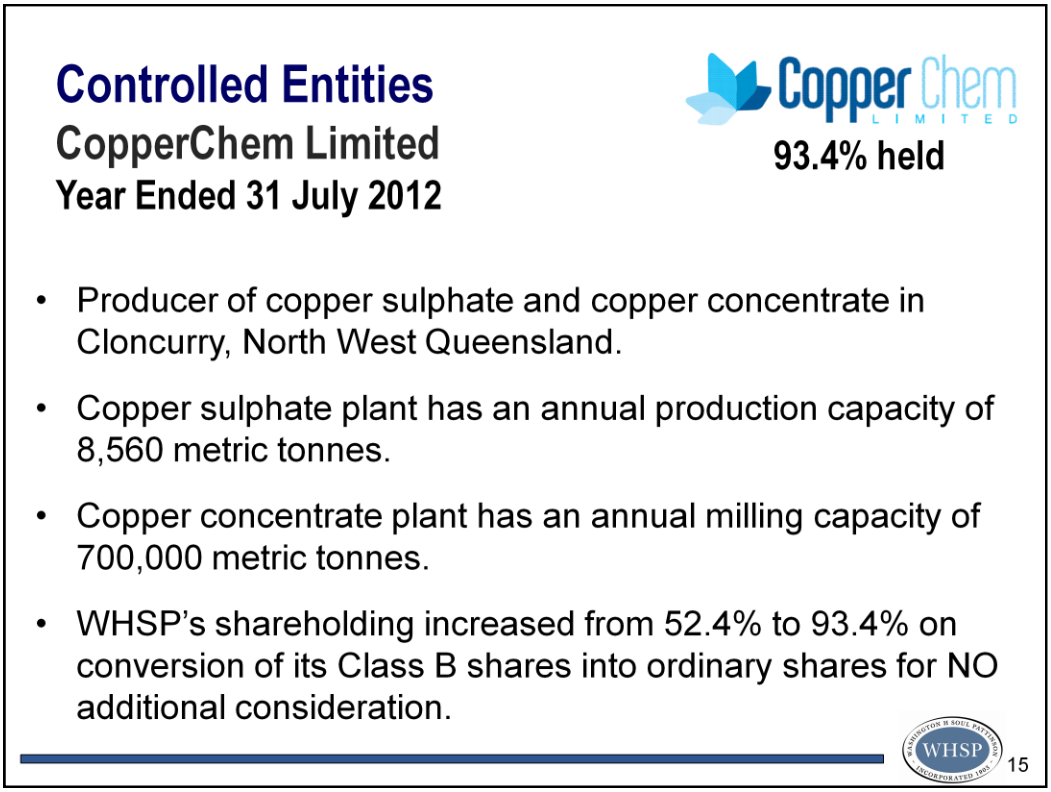
New Hope continues an active exploration program with the focus during 2012 having been on resource definition in the Bowen and Surat Basins and for the continuation of the New Acland Mine.

The programs undertaken were successful in improving the JORC compliant resource base and resources as announced in August.

New Hope has also continued to develop a solid portfolio of coal projects. Including the brownfield project at New Acland and greenfield projects at Lenton, Colton and Elimatta. Project development continues to be hampered by State Government requirements and uncertainty of legislative changes introduced by the new Queensland Government.

Project work on the New Acland continuation plan has included studies on a revised mine plan, coal preparation and handling plant and mine site infrastructure.

The introduction of Statutory Regional Planning by the new Queensland State Government has impacted the process and timing of the Supplementary EIS for the New Acland Continuation Plan. Significant dialogue has been undertaken with all key stakeholders regarding a revised development plan.



Controlled Entities

CopperChem Limited – 93.4%

Year Ended 31 July 2012

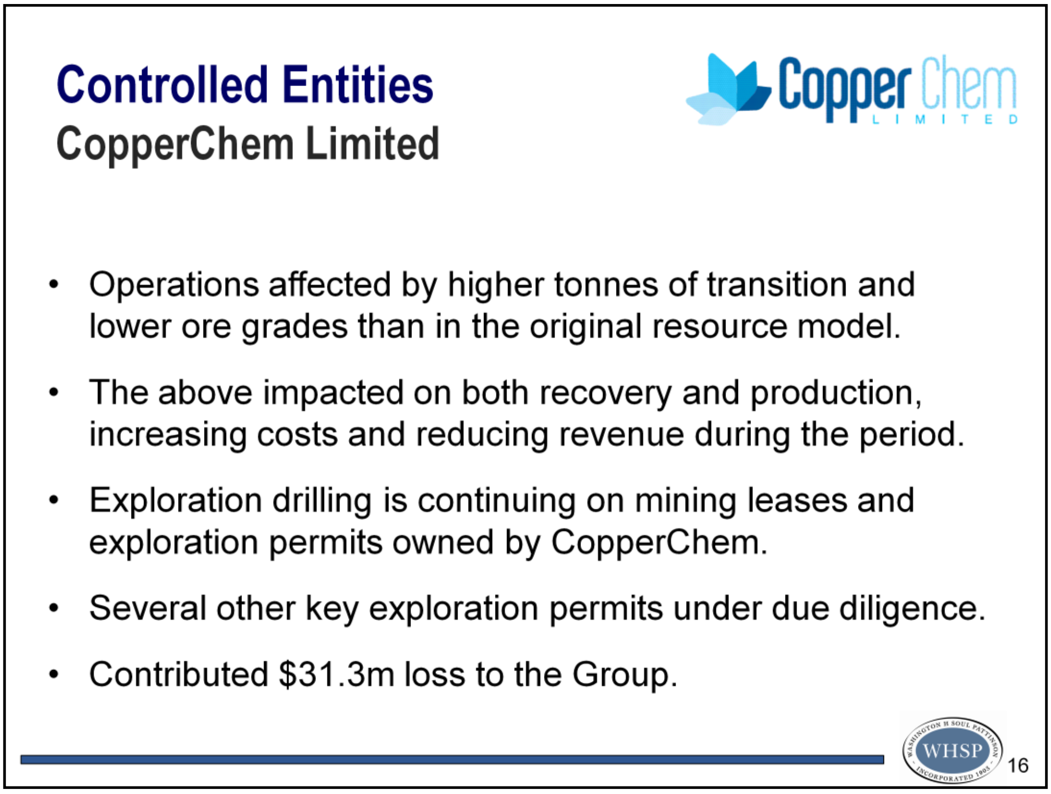
CopperChem is a producer of copper sulphate and copper concentrate. Its operations are based in Cloncurry, North West Queensland.

The copper sulphate plant has an annual production capacity of 8,560 metric tonnes.

The copper concentrate plant was commissioned during the year. At full capacity the plant will be able to mill 700,000 metric tonnes of ore per annum.

During the period WHSP's shareholding in CopperChem increased from 52.4% to 93.4% on conversion of its Class B shares into ordinary shares.

No additional consideration was paid in respect of the conversion.



Controlled Entities

CopperChem Limited

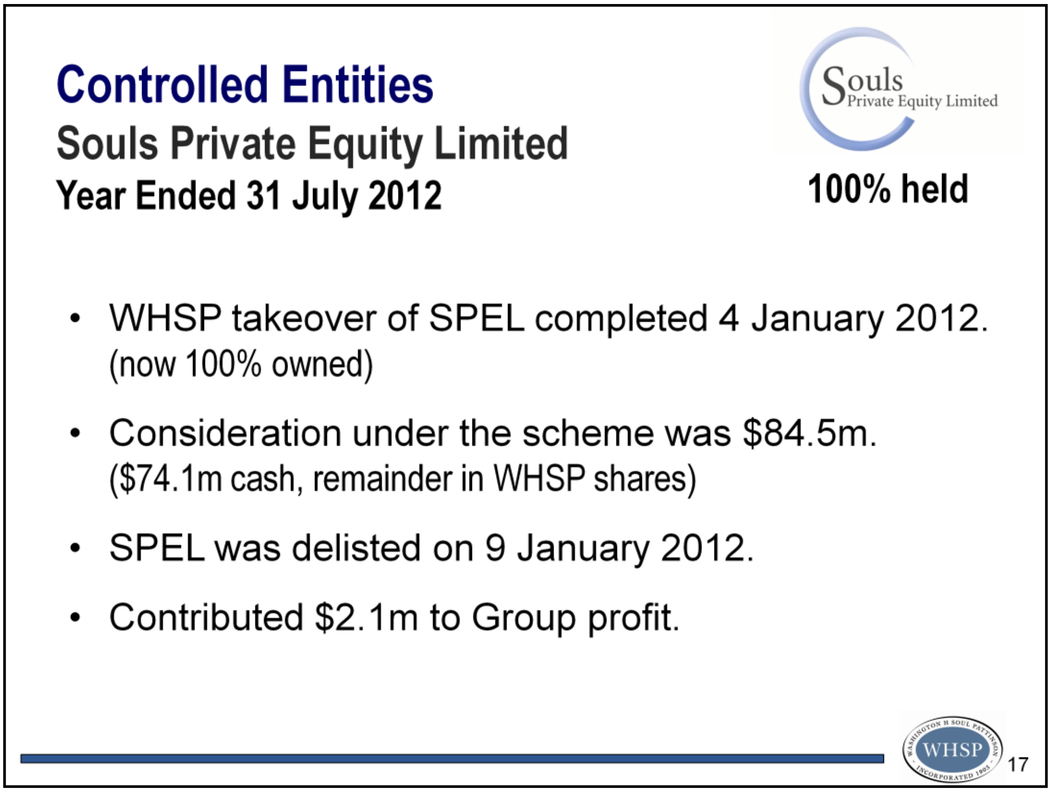
CopperChem's operations have been affected by higher tonnes of transition and lower ore grades than reported in the original resource block model.

This has impacted on both recovery and production, increasing costs and reducing revenue during the period.

Exploration drilling is continuing on mining leases and exploration permits owned by CopperChem.

In addition, several other key exploration permits are under due diligence.

CopperChem contributed a net loss of $31.3 million to the Group.



Controlled Entities

Souls Private Equity Limited – 100%

Year Ended 31 July 2012

On 4 January 2012 WHSP completed a scheme of arrangement to acquire all of the issued shares and options of SPEL it did not already own.

The total consideration under the scheme was $84.5m made up of $74.1m in cash and the remainder in WHSP shares.

Following the takeover SPEL was delisted in January.

SPEL contributed $2.1 million to Group profit for the year.

Controlled Entities
Souls Private Equity Limited

Souls Private Equity Limited

Investments as at 31 July 2012

	Holding
Ampcontrol Pty. Limited	43.4%
Austgrains Pty. Limited	51%
Belaroma Pty. Limited	40%
Cromford Pty. Limited	100%
Heritage Brands Limited	25.1%
InterRisk Australia Pty. Limited	40%
Pitt Capital Partners Limited	100%
Specialist Oncology Services Pty. Limited	26.1%
Supercorp Australia Pty. Limited	34.6%

WHSP

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Controlled Entities
Souls Private Equity Limited

As a consequence of the takeover, WHSP has these holdings at 31 July 2012.

Ampcontrol is the largest of these investments, which I will discuss shortly.

Controlled Entities

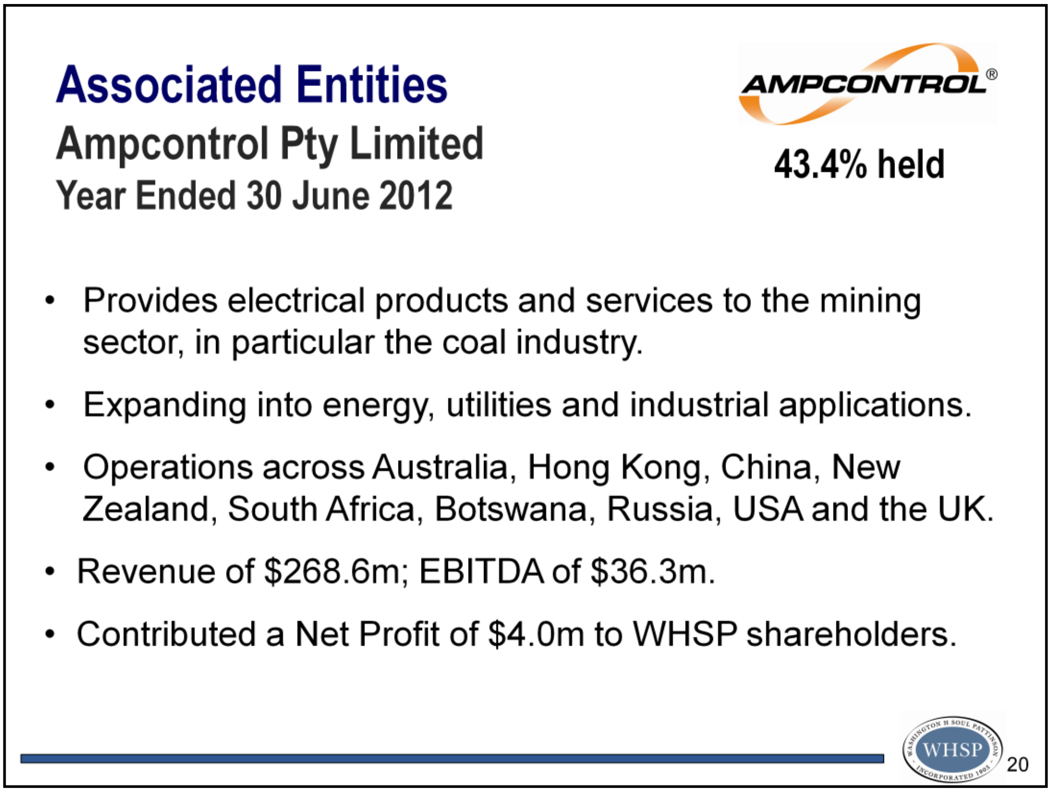
Pitt Capital Partners Limited – 100%

Year Ended 31 July 2012

PCP is a corporate advisory firm specialising in mergers, strategic advice, equity capital markets, private equity, restructuring and debt advisory work.

PCP had a very strong result, increasing revenue by 30% and profitability by 41%.

For the year ended 31 July 2012 PCP contributed $3.2 million to Group Profit.



Associated Entities

Ampcontrol – 43.4%

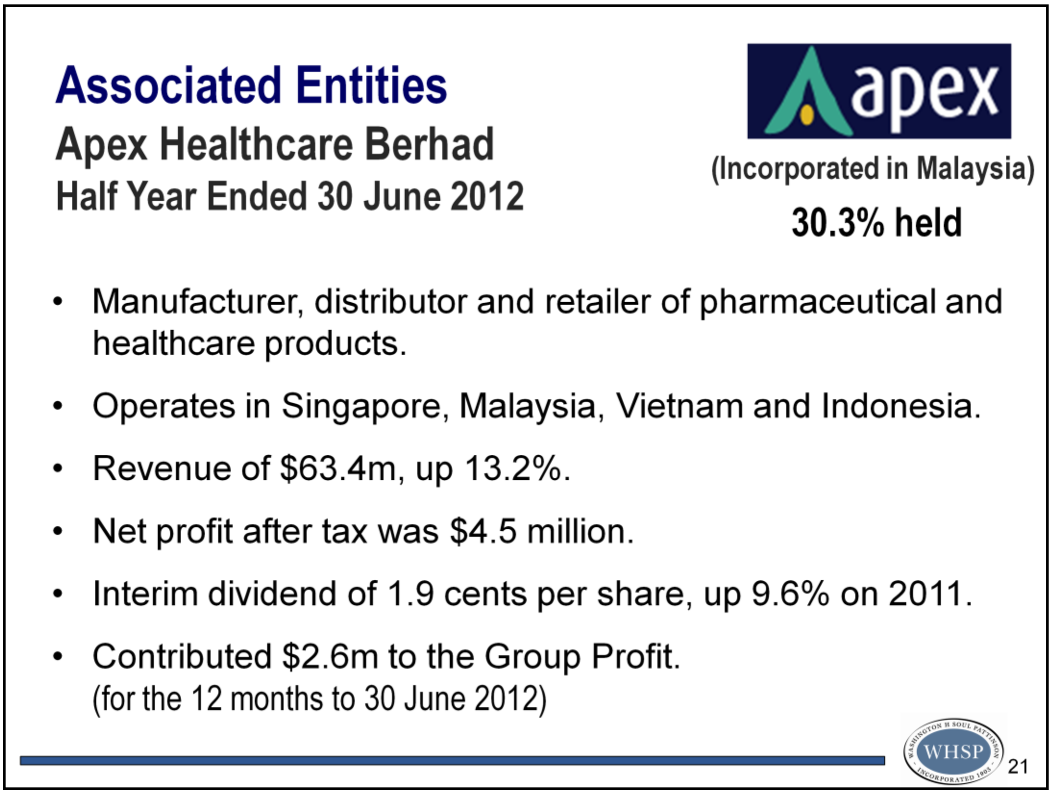
Year Ended 30 June 2012

Ampcontrol is a provider of electrical products and services to the mining sector, with a particular focus on the coal industry. They are currently expanding their capabilities into energy, utilities and industrial applications.

Amcontrol has operations across Australia and overseas including Hong Kong, China, New Zealand, South Africa, Botswana, Russia, USA and the UK.

Revenues for the year ended 30 June 2012 were $268.6 million whilst EBITDA was $36.3 million.

Ampcontrol contributed a Net Profit of $4.0 million to WHSP shareholders.



Associated Entities

Apex Healthcare Berhad – 30.3%

Half Year Ended 30 June 2012

Apex Healthcare Berhad is a manufacturer, distributor and retailer of pharmaceutical and healthcare products.

It operates in Singapore, Malaysia, Vietnam and Indonesia and is publicly listed on the Main Board of Bursa Malaysia.

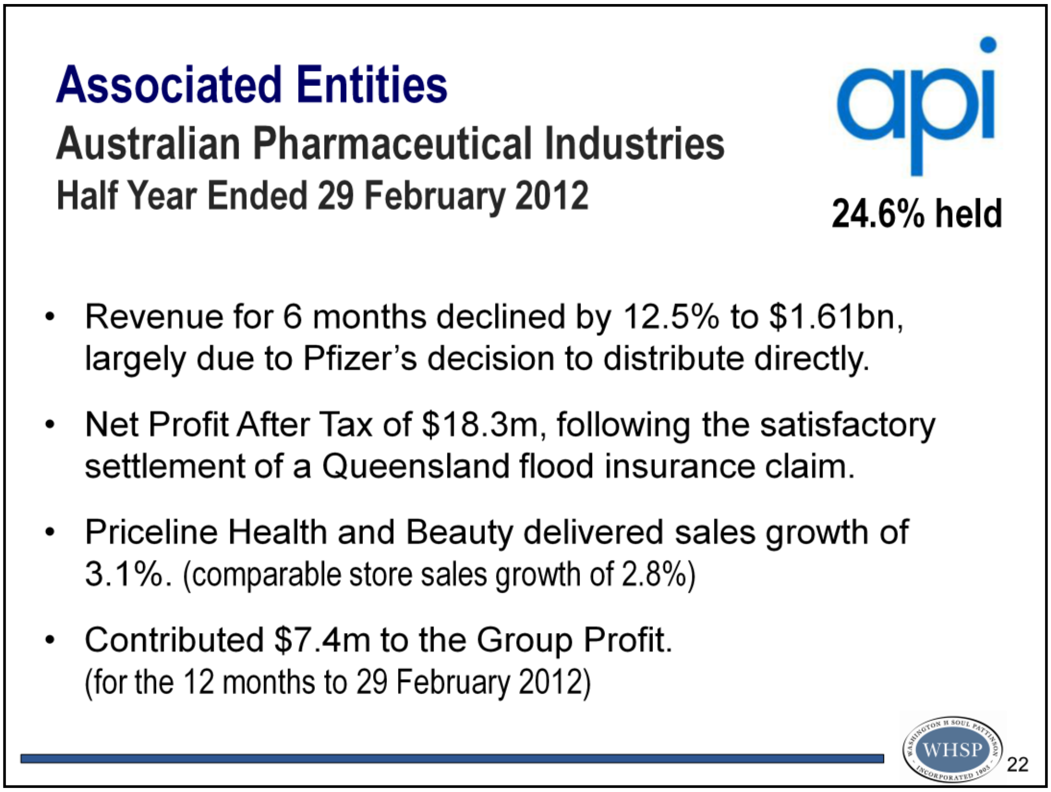
The results for the six months ended 30 June 2012 have been restated in Australian dollars.

Apex generated revenue of $63.4 million, an increase of 13.2% over the previous corresponding period.

Net profit after tax was $4.5 million.

Apex paid an interim dividend of 1.9 cents per share in August 2012, an increase of 9.6% compared to 2011.

For the 12 months to 30 June 2012, Apex contributed $2.6 million to Group Profit.



Associated Entities

Australian Pharmaceutical Industries – 24.6%

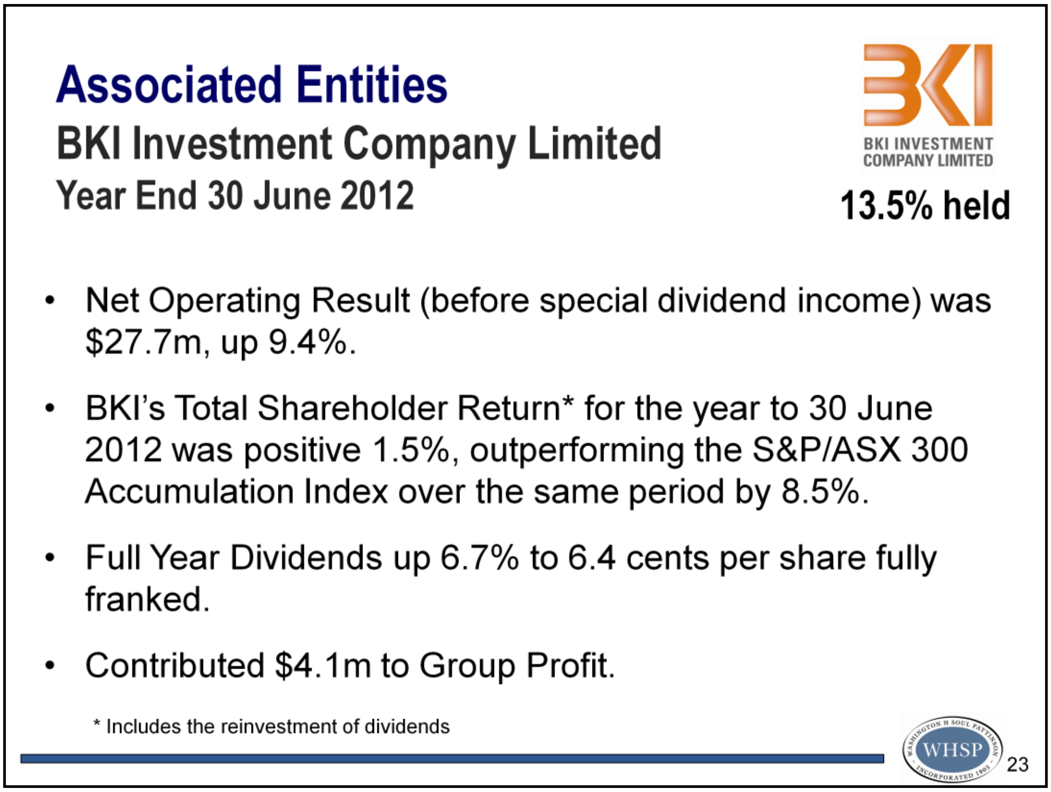
Half Year Ended 29 February 2012

API's revenue for the 6 months ended 29 February 2012 declined by 12.5% to $1.61 billion largely due to Pfizer's decision to distribute directly to pharmacies.

Net profit after tax was $18.3 million, following the satisfactory settlement of a Queensland flood insurance claim.

Priceline's Health and Beauty division delivered sales growth of 3.1% and comparable store growth of 2.8% for the period.

For the 12 months to 29 February 2012, API contributed $7.4 million to Group Profit.



Associated Entities

BKI Investment Company Limited - 13.5%

Year Ended 30 June 2012

BKI Investment Company announced an increase in its Net Operating Result (before special dividend Income) of 9.4% to $27.7 million, whilst the Earnings per Share (before special dividend income) increased 8.0% for the year.

BKI's Total Shareholder Returns (including the reinvestment of dividends) for the year to 30 June 2012 was positive 1.5%, outperforming the S&P/ASX 300 Accumulation Index over the same period by 8.5%.

BKI paid fully franked dividends totalling 6.4 cents per share during FY12, an increase of 6.7% on last year.

BKI contributed a net profit of $4.1 million to the Group.

Associated Entities

Brickworks Limited

Year Ended 31 July 2012

BRICKWORKS LIMITED

44.5% held

- Normalised Profit After Tax was $78.9m*, down 21.8%.
- Total Profit After Tax was $43.3m*, down 69.6%.
  (*results include equity accounted contribution from WHSP)
- Final Dividend of 27 cents per share fully franked, unchanged from last year.
- Contributed $5.2m regular profit and $21.8m non regular expenses to the Group.

Associated Entities

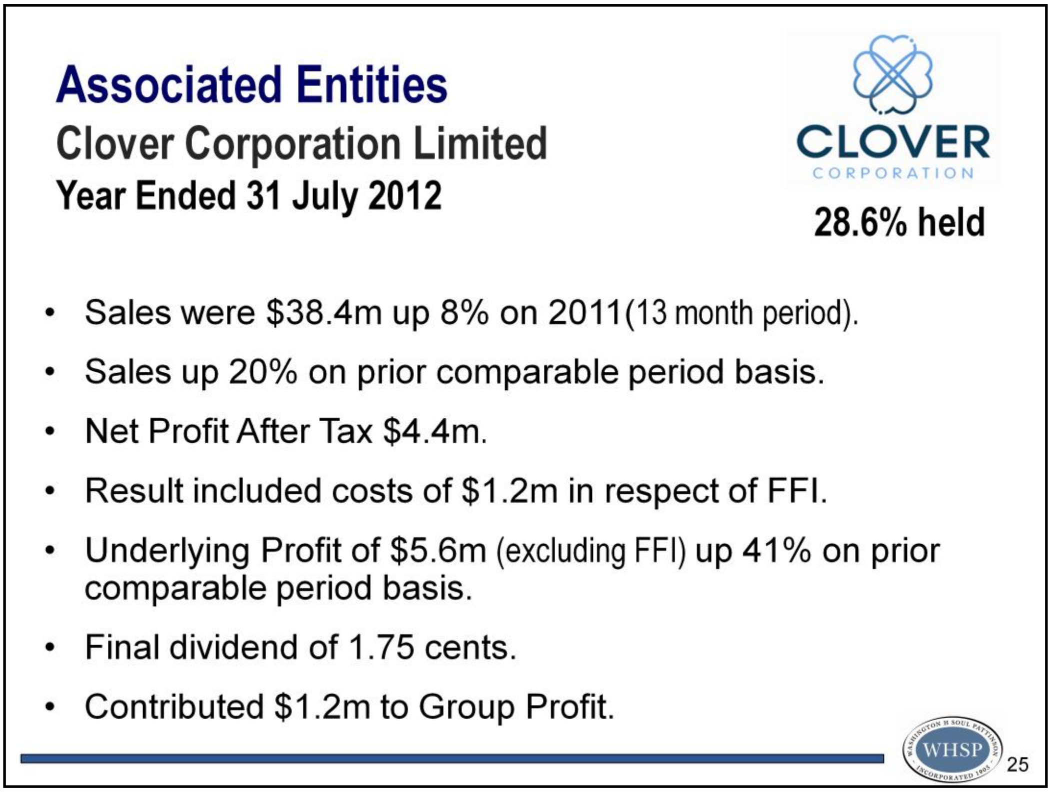
Brickworks Limited – 44.5%

Year Ended 31 July 2012

Brickworks Normalised Profit After Tax for the year ended 31 July 2012 was $78.9 million, a decrease of 21.8% over last year. Total Profit After Tax was $43.3 million, a decrease of 69.6%. (these results include the equity accounted contribution from WHSP).

Brickworks' has declared a Final Dividend of 27 cents per share fully franked, unchanged from last year.

Brickworks contributed $5.2 million to regular profit and non regular expenses of $21.8 million to the Group.



Associated Entities

Clover Corporation Limited – 28.6%

Year Ended 31 July 2012

Clover’s sales revenue for the year ended 31 July 2012 was $38.4 million, a 8% increase over 2011, which was a 13 month period.

On a prior comparable period basis, sales were up 20%.

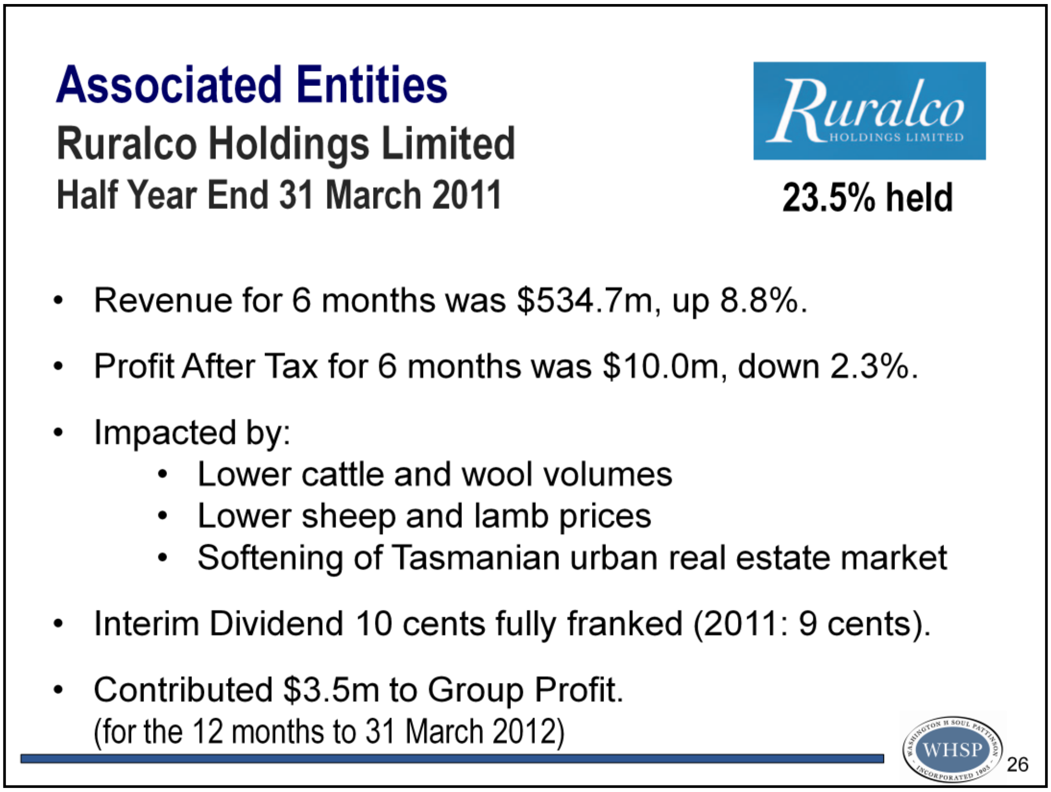
Clover reported a Net Profit After Tax of $4.4 million for the year.

The result included costs of $1.2 million associated with the sale of the remaining assets of Future Food Ingredients.

Excluding the FFI provision, the underlying profit was $5.6 million.

After adjusting the 2011 result to a comparable 12 month period this represents an increase of 41%.

Clover declared a final dividend of 1.75 cents and contributed $1.2 million to the Group profit.



Associated Entities

Ruralco Holdings Limited – 23.5%

Half Year Ended 31 March 2012

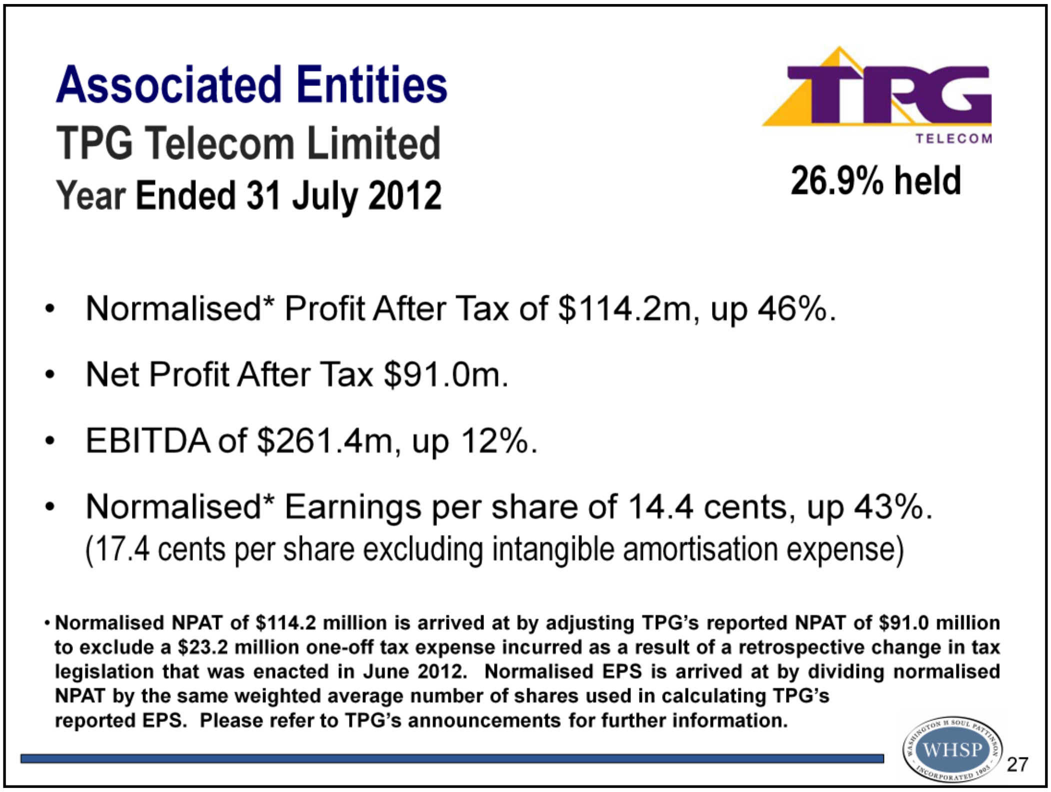
For the half year ended 31 March 2012 Ruralco reported total revenue of $534.7 million, an increase of 8.8% over the previous corresponding period.

Net profit after tax for the 6 months decreased by 2.3% to $10.0 million.

Ruralco reported that the results had been impacted by lower cattle and wool volumes, lower sheep and lamb prices and a softening of the Tasmanian urban real estate market.

Ruralco paid a fully franked interim dividend of 10 cents, up from 9 cents last year.

For the 12 months to 31 March, Ruralco contributed $3.5m to Group profit.



Associated Entities

TPG Telecom Limited – 26.9%

Year Ended 31 July 2012

TPG reported a normalised profit after tax for the year ended 31 July 2012 of $114.2 million, an increase of 46% over last year.

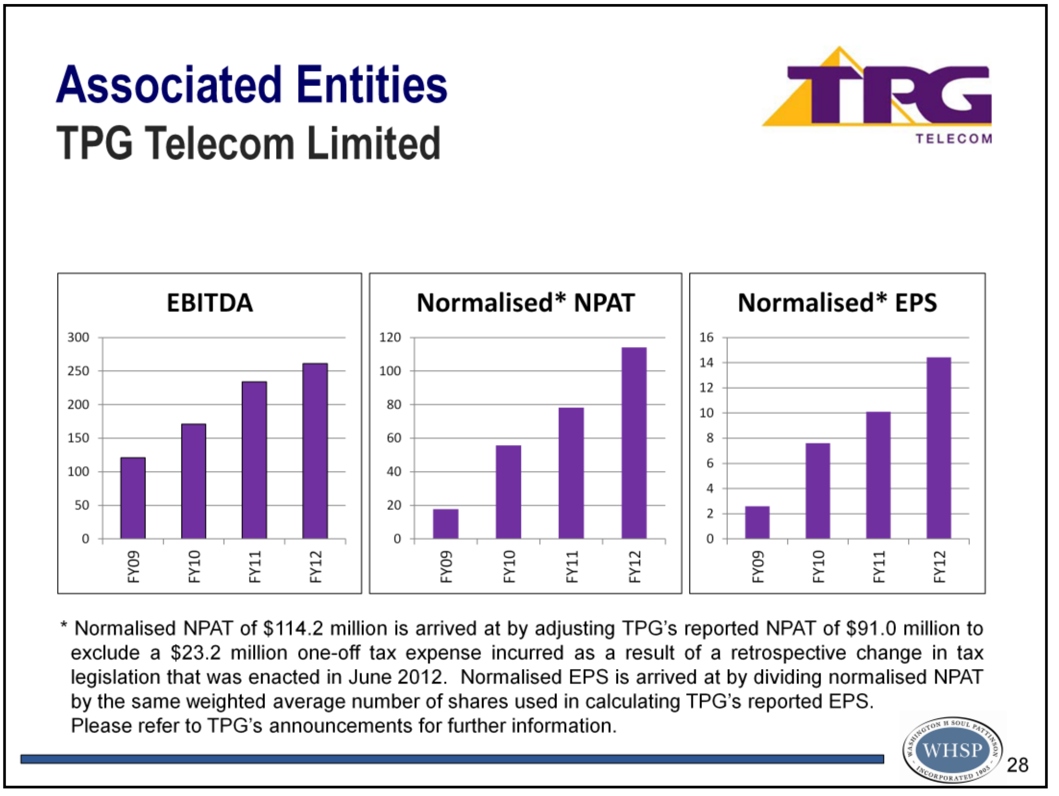
The normalised results exclude a $23.2 million one-off tax expense incurred as a result of a retrospective change in tax legislation which was introduced in June 2012.

Net profit after tax for the year was $91.0 million.

TPG's EBITDA increased by 12% to $261.4 million, slightly above the top-end of its EBITDA guidance range for the year.

Normalised earnings per share (EPS) increased by 43% to 14.4 cents per share.

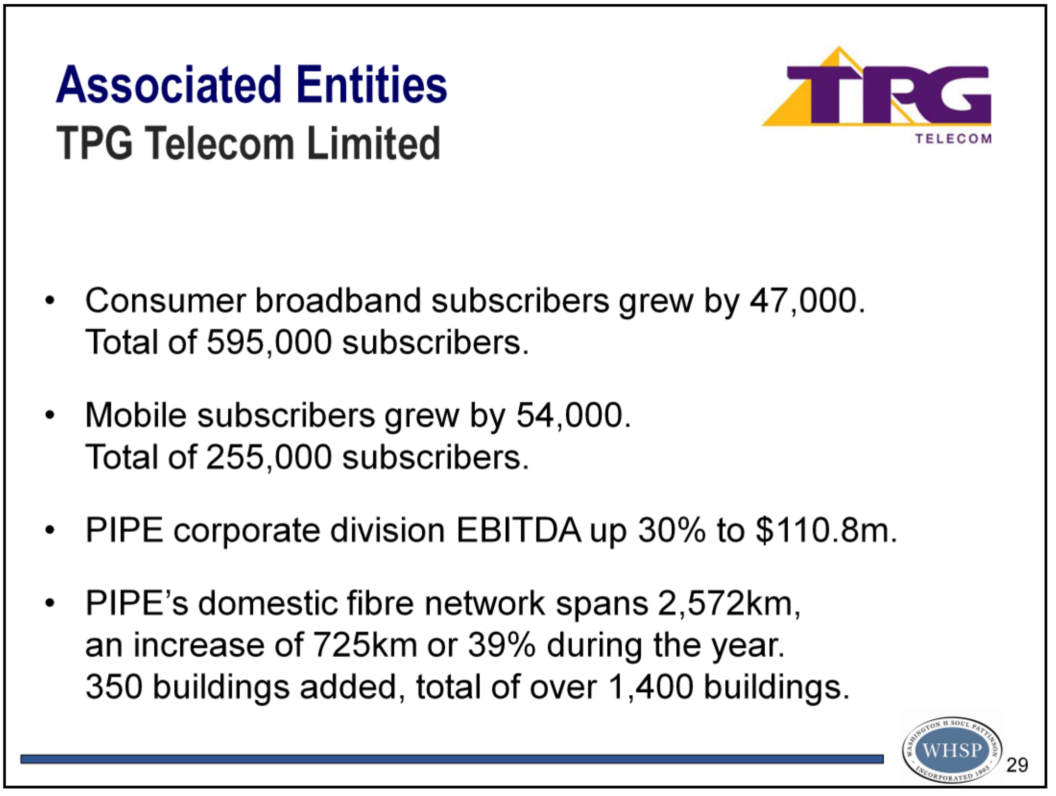
Excluding the impact of intangible amortisation expense, Normalised EPS per share was 17.4 cents per share.



Associated Entities

TPG Telecom Limited

These graphs show TPG's recent growth in EBITDA, normalised NPAT, and normalised EPS.



Associated Entities

TPG Telecom Limited

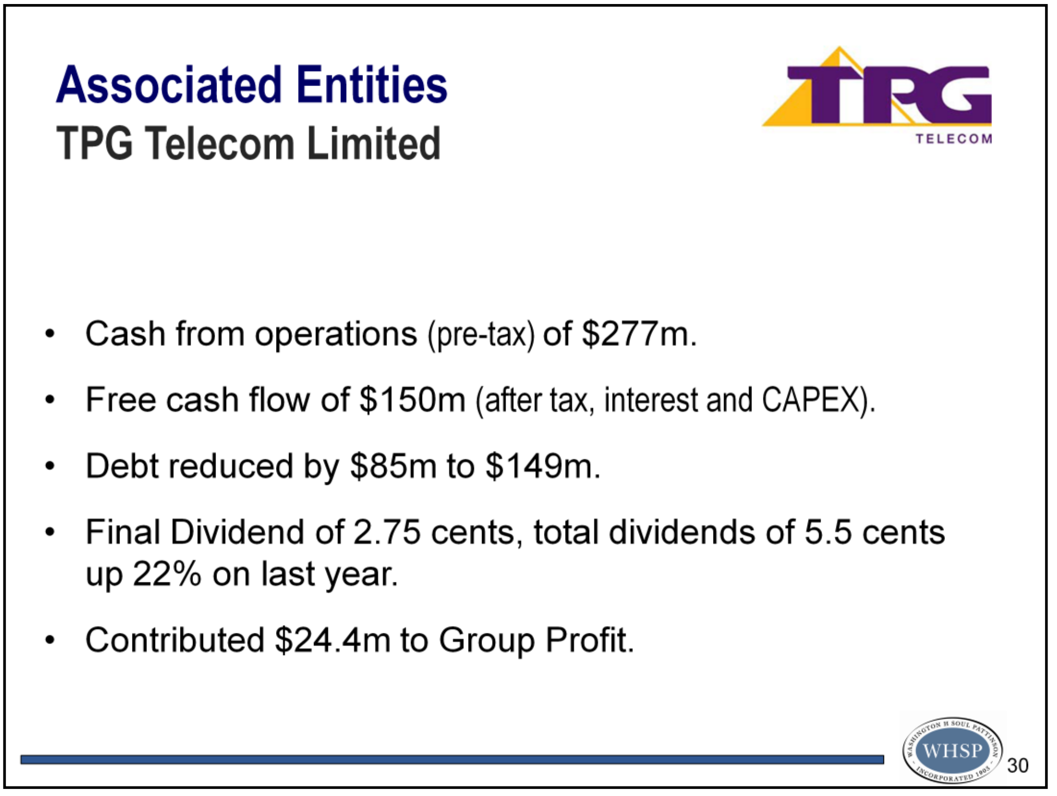
TPG grew its consumer broadband subscriber base by 47,000 during the year taking total consumer broadband subscribers to 595,000.

Mobile subscribers grew by 54,000 to 255,000 subscribers.

PIPE Networks, TPG's corporate division, had an excellent year delivering strong EBITDA growth of 30% to $110.8 million.

As at 31 July 2012 PIPE's domestic fibre network spanned 2,572 km, which represents a 725 km or 39% expansion during the year.

This expansion has added a further 350 new buildings to the network bringing PIPE's current total of on-net buildings to over 1,400.



Associated Entities

TPG Telecom Limited

TPG has had another excellent year in terms of cash flow generation.

$277 million cash was generated from operations (pre-tax).

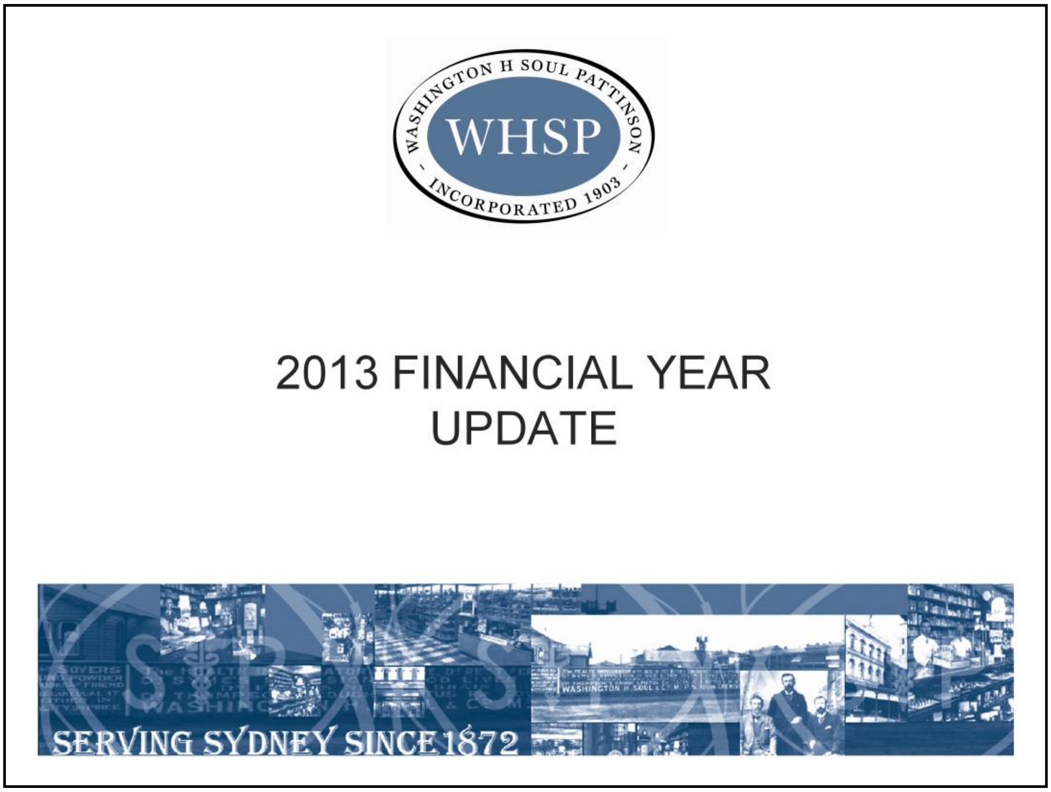
After tax, interest and capital expenditure, TPG had free cash flow of $150 million.

This free cash flow enabled TPG to repay $85 million of debt during the year, fund the acquisition of an established cloud business, purchase shares in iiNet, and pay an increased dividend whilst suspending its dividend re-investment plan.

At year end gross debt had been reduced to $149 million.

TPG declared a fully franked final dividend of 2.75 cents per share bringing total dividends for the year to 5.5 cents, an increase of 22% over last year.

TPG contributed $24.4 million to Group profit.



Updates

I will now provide an update of the 2013 financial year.

Please note that other than API and Ruralco the following results are unaudited.

WHSP (Parent Company)

Listed Equity Investments

Market value of portfolio as at 30 Nov 2012:

- Including controlled and associated entities $4.0 billion.
- Excluding controlled and associated entities $456 million.

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Parent Company Share Portfolio

As at the end of last month, the market value of WHSP's listed investment portfolio was $4.0 billion including controlled & associated entities.

The market value excluding controlled & associated entities was $456 million.

WHSP (Parent Company)

Listed Equity Investments

Top Ten Investments (as at 30 Nov 2012)

• Milton Corporation Limited	$114 m
• BHP Billiton Limited	$50 m
• Commonwealth Bank of Aust.	$47 m
• National Australia Bank Limited	$20 m
• Perpetual Limited	$17 m
• Telstra Corporation Limited	$16 m
• SFG Australia Limited (formerly Snowball Group)	$16 m
• Wesfarmers Limited	$15 m
• Westpac Banking Corporation	$13 m
• ALS Limited (formerly Campbell Brothers)	$12 m

- Based on market value
- Excluding Controlled and Associated Entities

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Parent Company Share Portfolio (continued)

The Company's ten largest listed investments based on market value as at 30 November 2012, excluding controlled and associated entities were:- (see slide).

New Hope Corporation Limited
1st Quarter Results - Unaudited

1st Quarter	2012/13 Tonnes (000s)	2011/12 Tonnes (000s)
Raw Coal Production	3,157	3,173
Saleable Coal Production	1,648	1,645
Coal Sold	1,359	1,600

New Hope Corporation Limited

1st quarter results - unaudited

New Hope has released its coal operation tonnages for the 1st quarter of FY2013.

New Hope's raw and saleable coal production were in line with the same period last year.

Coal sales for the quarter were down compared to last year mainly due to shipment timing issues which will be normalised over the following months.

Update

Exco Resources Limited

On 23 August 2012 WHSP announced an off market takeover to acquire all of the shares it did not already hold in Exco Resources Limited for 19 cents per share.

On 19 September 2012, WHSP increased its offer to 26.5 cents per share.

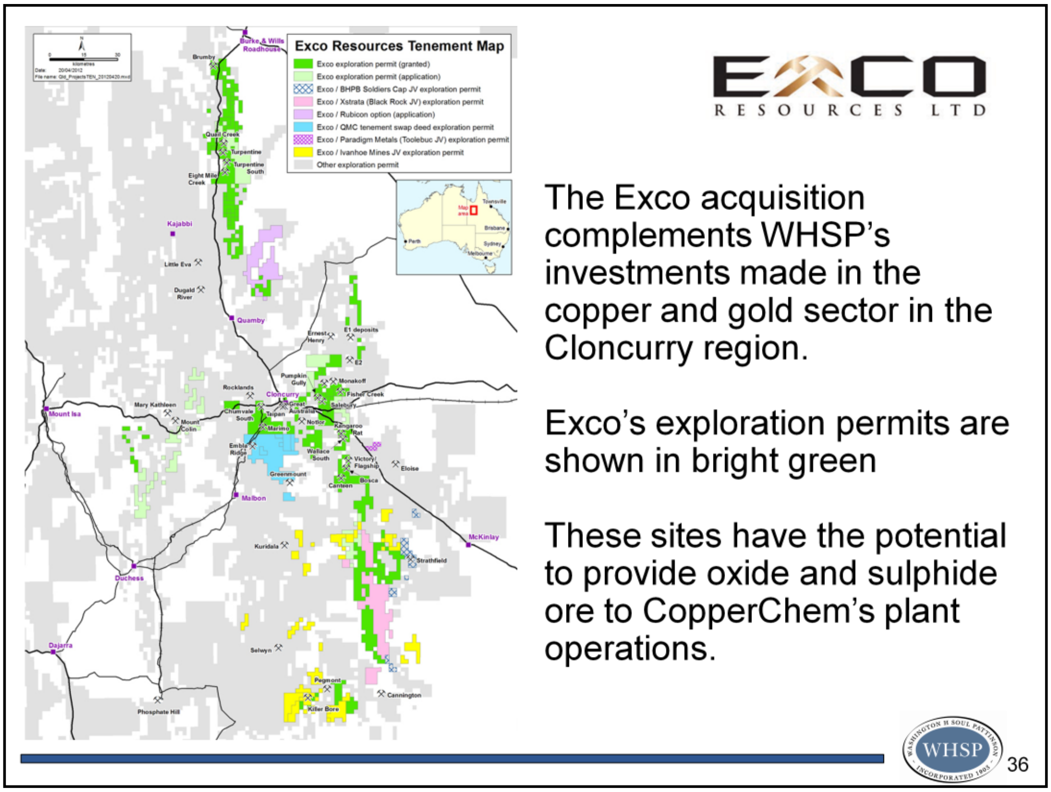
The offer closed on 26 November 2012 with WHSP holding 93.8% of Exco’s issued capital.

WHSP has how commenced the compulsory acquisition of the remaining shares.

When the takeover is complete WHSP will have invested a total of $102 million in the net assets of Exco.

Those net assets currently include cash holdings in excess of $45 million.

In addition, as previously shown, WHSP received a $13 million special dividend from Exco during 2012.



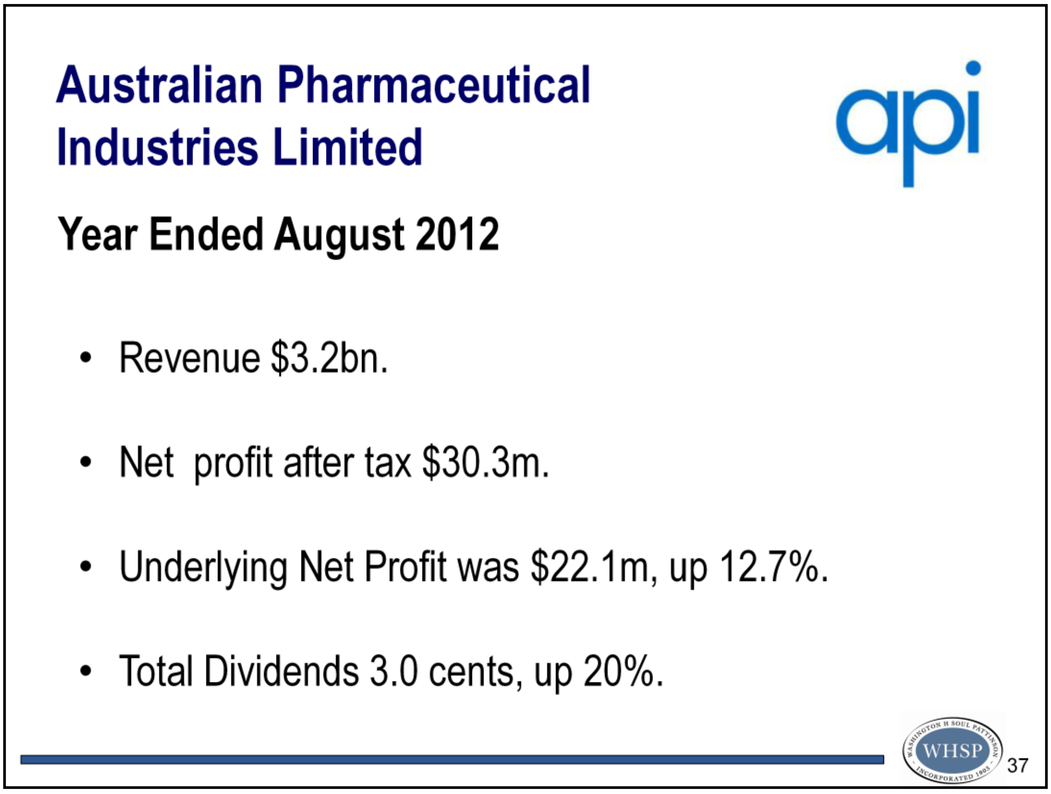
Update

Exco Resources Limited

The Exco acquisition complements WHSP's investments made in the copper and gold sector in the Cloncurry region.

Exco's exploration permits are shown in bright green.

These sites have the potential to provide oxide and sulphide ore to CopperChem's plant operations.



Australian Pharmaceutical Industries Limited

Year Ended August 2012

API released its results for the year ended 31 August 2012 on October 25.

Revenue for the 12 months to 31 August 2012 was $3.2 billion, down 6% due to changes to the Pharmaceutical Benefits Scheme.

API reported a profit for the year of $30.3 million including the final settlement of insurance claims following last years floods in Queensland.

The underlying net profit was $22.1 million, 12.7% greater than last year.

API has declared a final dividend of 1.5 cents per share fully franked, bringing the total dividend for the year to 3.0 cents fully franked, 20% up on last year.

Australian Pharmaceutical Industries Limited

api

FY2013 Outlook

- Ongoing operating efficiencies.
- Expansion of Priceline network.
- Expected improvement in net profit result.

WHSP 38

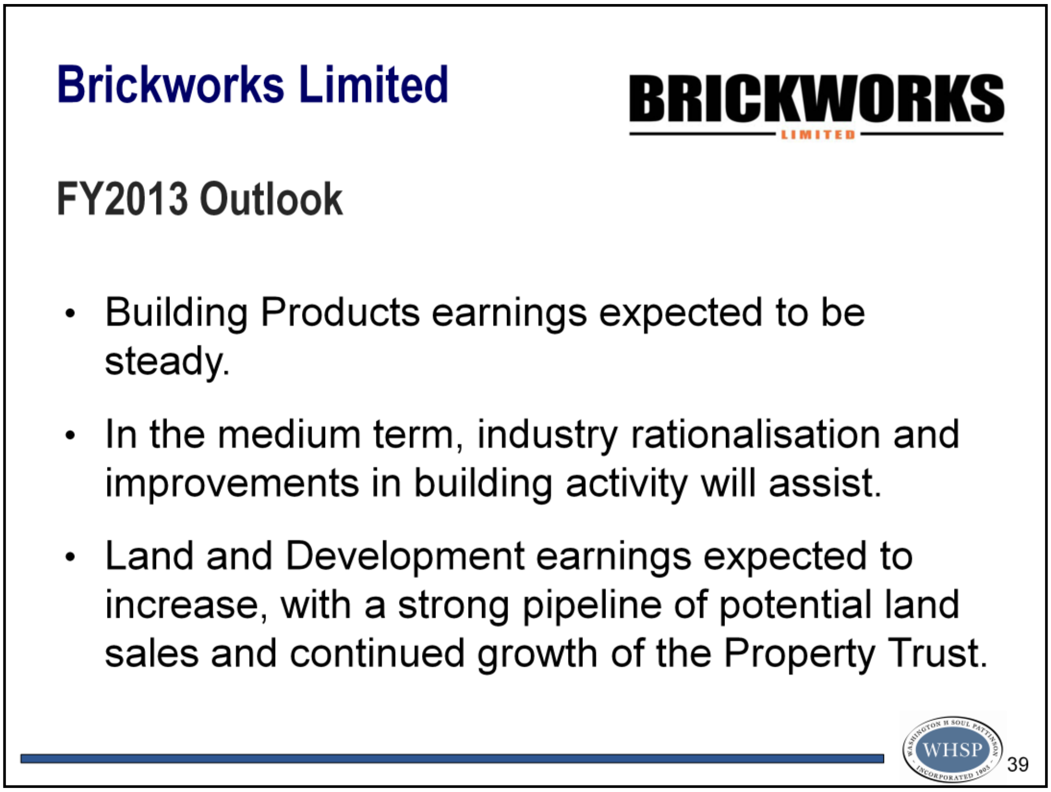
Australian Pharmaceutical Industries Limited

Looking forward:

Ongoing operating efficiencies and further reductions in customer discounts are likely to combat the ongoing impact of PBS reform.

The expansion of the Priceline store network is continuing with current store levels at 350.

API expects continued improvement in net profit during 2013.



Brickworks Limited

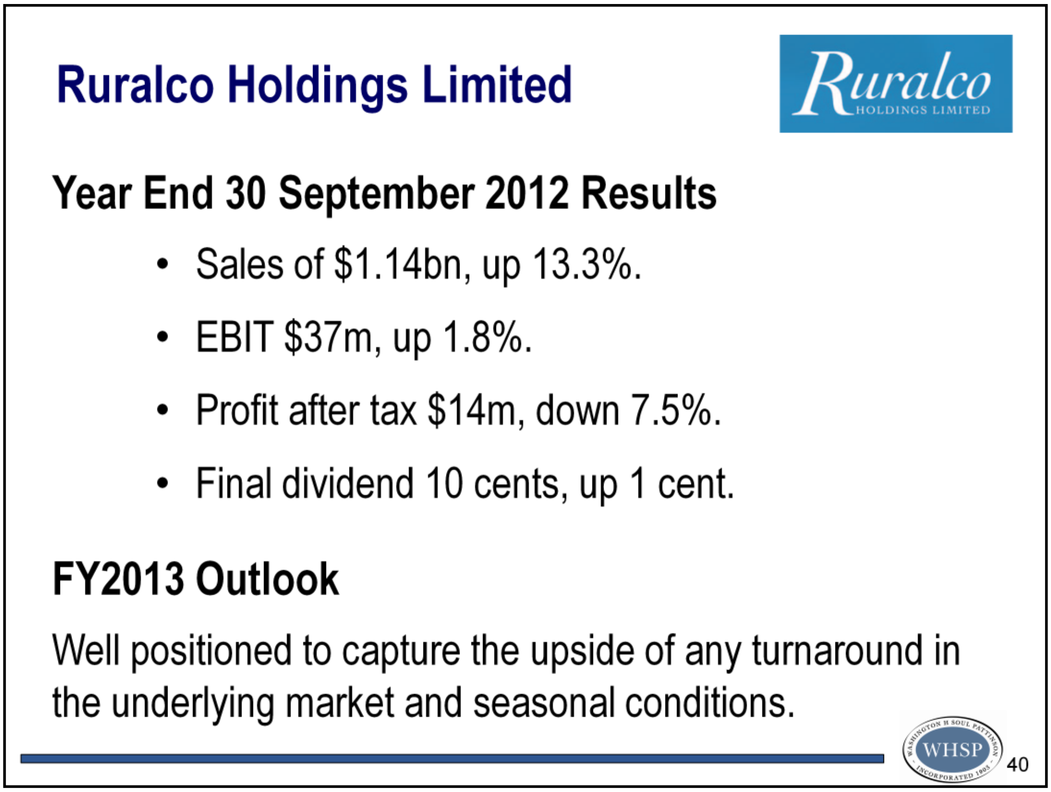
FY2013 Outlook

Brickworks have provided the following outlook for FY2013.

Building Products earnings are expected to be steady in the 2013 financial year, following restructuring activities completed in 2012.

In the medium term, industry rationalisation and improvements in building activity will provide additional impetus to Building Products earnings.

Land and Development earnings are expected to increase, with a strong pipeline of potential land sales and continued growth of the Property Trust.



Ruralco Holdings Limited

Ruralco recently announced its results for the year ended 30 September 2012.

Compared to the prior year:

- Sales were $1.14 billion, up 13.3%,
- EBIT was $37 million, up 1.8% and
- Net Profit after tax was $14 million, down 7.5%.

A fully franked final dividend of 10 cents per share has been declared, an increase of 1 cent.

Looking forward, Ruralco has said that it continues to be well positioned to capture the upside of any turnaround in the underlying market and seasonal conditions.

TPG Telecom Limited

FY2013 Outlook

	FY2012 Actual $M	FY2013 Guidance $M
Regular EBITDA	240.7	256 - 263
IRU gains	20.7	7 - 10
Total EBITDA	261.4	263 - 273

FY2013 results to date are tracking well to budget

WHSP 41

TPG Telecom Limited

TPG has provided an EBITDA guidance for the 2013 financial year of between $263 million and $273 million up from $261 million in 2012.

At its Annual General Meeting, on Wednesday this week, it advised that the FY2013 results were tracking well to budget.

BKI Investment Company Limited

1st Quarter FY2013 Review
July to September 2012

BKI INVESTMENT COMPANY LIMITED

- Net Operating Result* (excluding Special Dividends) was up approx 5% on 1st Quarter last year.
- Pre-announced Interim FY2013 fully franked **Ordinary Dividend of "at least" 3.2cps,** in line with previous corresponding period.
- Declared fully franked **Special Dividend of 0.5cps**, payable in February 2013.
- Recent Share Purchase Plan raised $19.1m.

* Unaudited result.

WHSP

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BKI Investment Company Limited

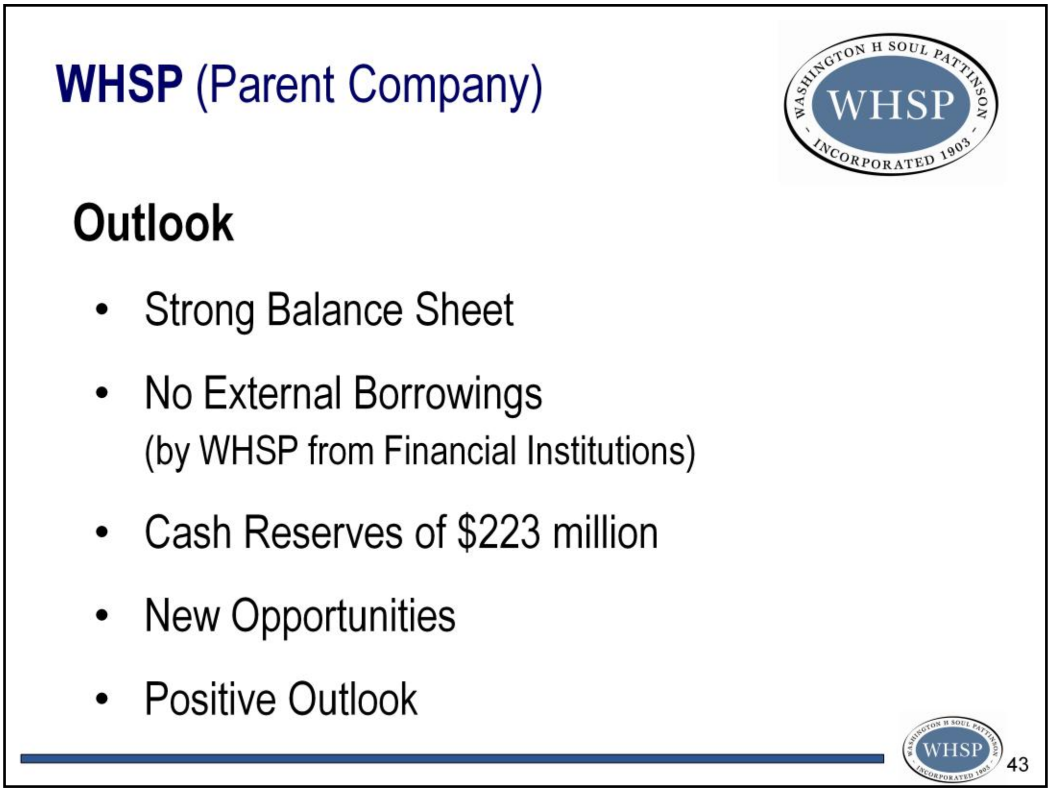
FY2013 Update

BKI has advised that for the 1st quarter of FY2013 the Net Operating Result was up approx 5% on the 1st Quarter last year.

The Directors of BKI have pre-announced an Interim FY2013 fully franked Ordinary Dividend of "at least" 3.2 cents per share which is in line with the previous corresponding period.

The Directors have also declared a fully franked Special Dividend of 0.5 cents per share, payable in February 2013.

BKI's recent Share Purchase Plan raised $19.1 million.

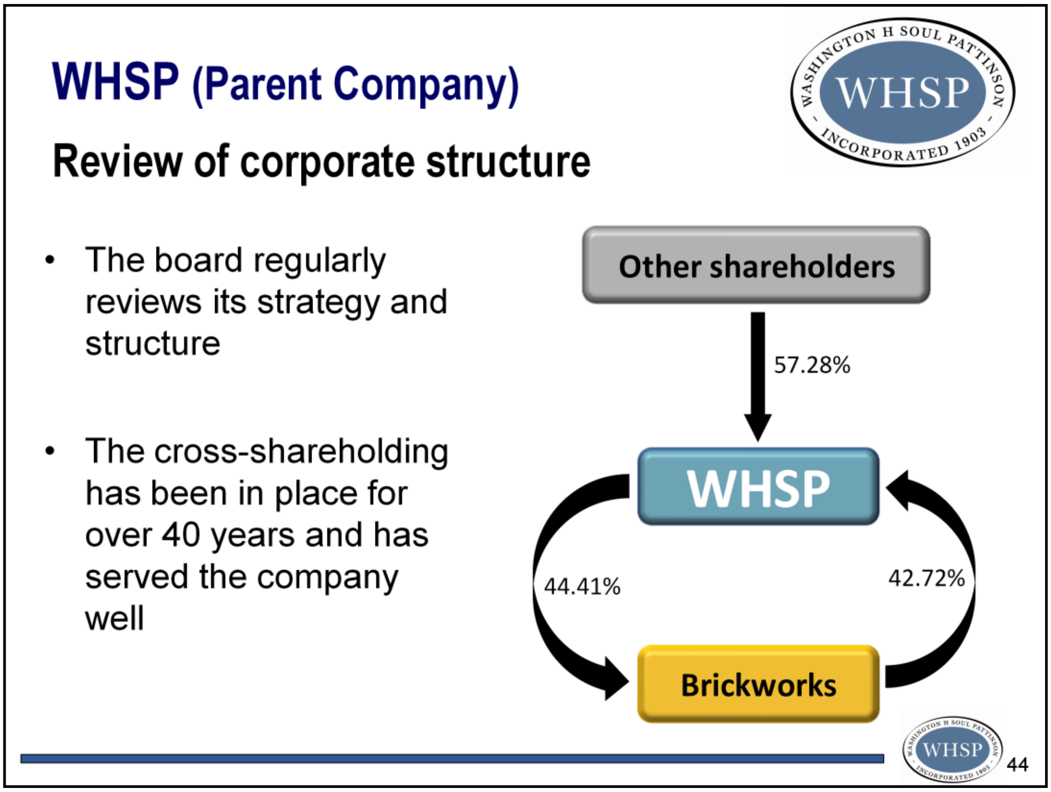


Outlook

WHSP has a strong balance sheet with no external borrowings from financial institutions.

We will have cash reserves of over $223 million after the payment of your final dividend on Monday.

WHSP remains in a very strong financial position and is well positioned to pursue new investment opportunities as and when they become available.



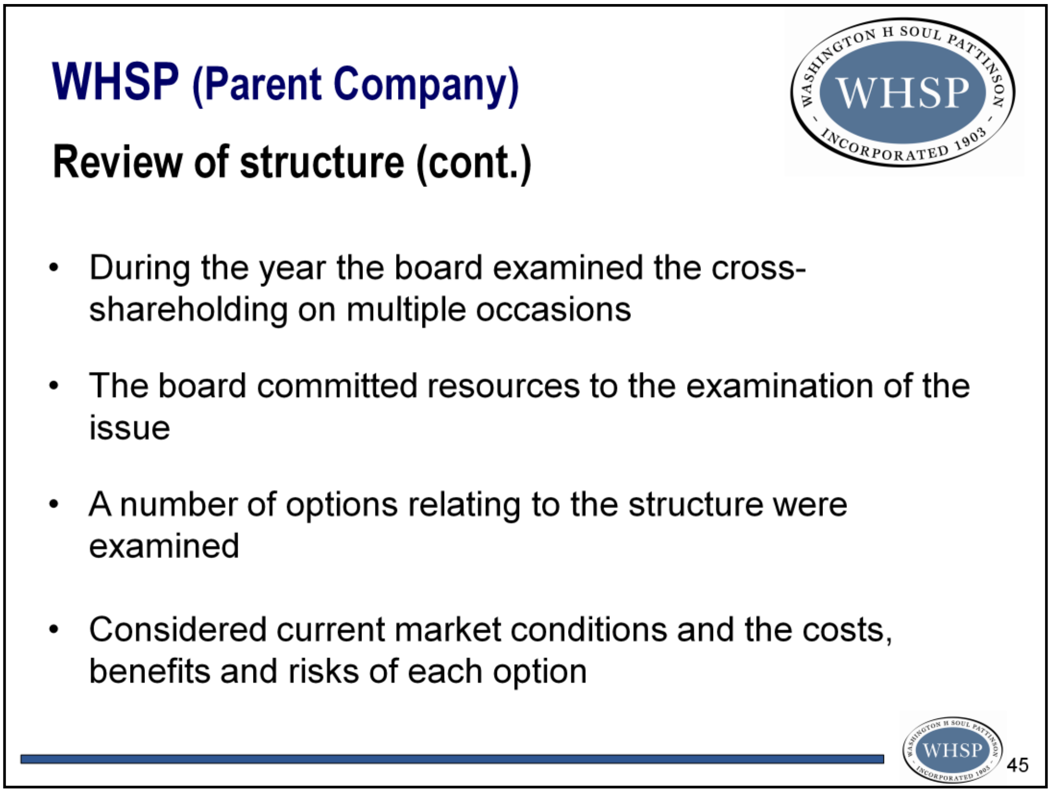
WHSP (Parent Company)

Review of corporate structure

At last year's Annual General Meeting I mentioned that the cross-shareholding was being looked at. The board looks at this structure and the general strategy of the company on a regular basis and this year was no different.

Given the number of questions received at the Annual General Meeting last year, I will spend a bit of time outlining the views of the board with respect to the cross-shareholding, noting of course, that it is difficult to discuss publicly theoretical transactions prior to any decision being made in relation to them.

WHSP owns 44.41% of Brickworks and, in turn, Brickworks owns 42.72% of WHSP. This structure has been in place for over 40 years and in that time has served both companies well – providing strength through all points of the cycle.



WHSP (Parent Company)

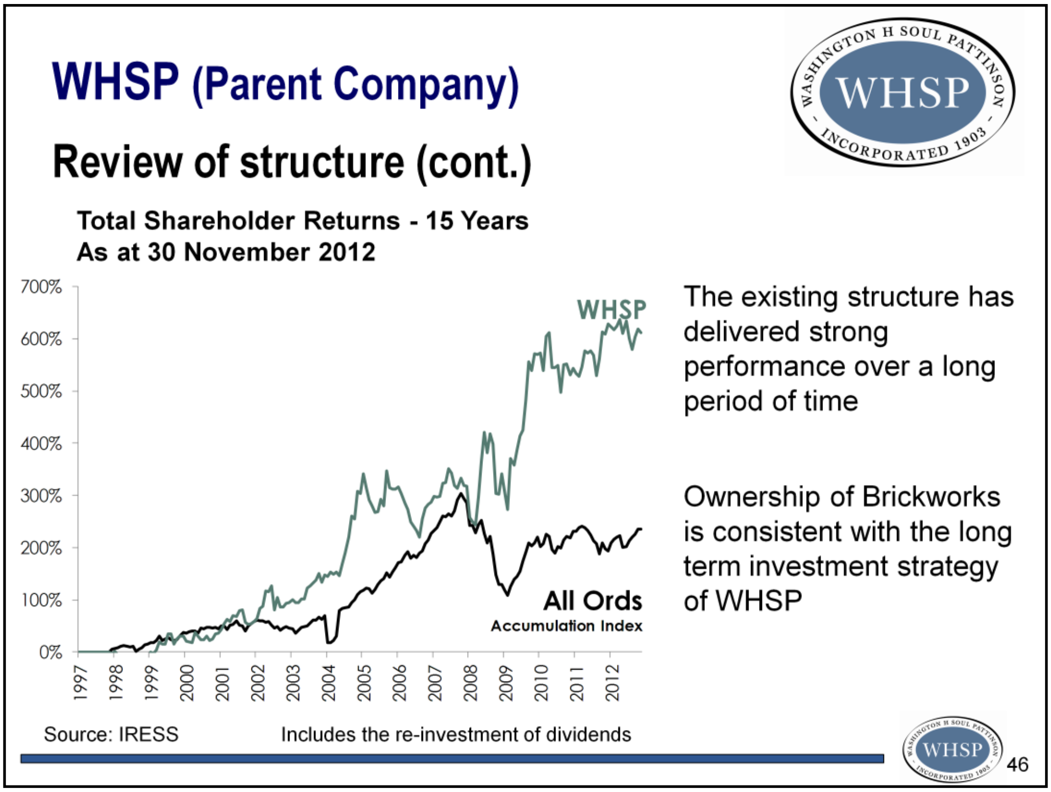
Review of structure

During the year the board examined the cross-shareholding on multiple occasions and the board committed considerable resources to the examination of the issue.

A variety of options were examined, both internally and externally, and the board considered whether any restructure could create more value for WHSP shareholders when compared with the current structure.

When considering the various options, the board had regard to:

- Whether any value can be created through a restructure for all shareholders.
- The impact on shareholders in both the short and medium term.
- Current market conditions.
- The risks associated with the implementation of any restructure.



WHSP (Parent Company)

Current position in relation to the cross shareholding

As you can see from the graph on this slide, the total shareholder return for a WHSP investor over the last 15 years is 612% compared to 236% for the All Ordinaries Accumulation index over the same period.

The board is of the view that as an investment company, WHSP’s ownership of an interest in Brickworks is an entirely appropriate and consistent strategy.

At this stage, the board does not believe that any of the options examined clearly provide increased value to shareholders over the short and long term. However, we remain committed to continuing to explore value enhancing strategies.

CopperChem Limited and Exco Resources Limited

Brendan James, CEO

- A new beginning in Cloncurry…

  WHSP increased holding to 93.4%

  WHSP is currently completing compulsory acquisition

- New corporate and senior site management teams
- New operational philosophy, operating culture, and strategic plan
- Substantial regional synergies available to both companies

EXCO RESOURCES LTD

CopperChem LIMITED

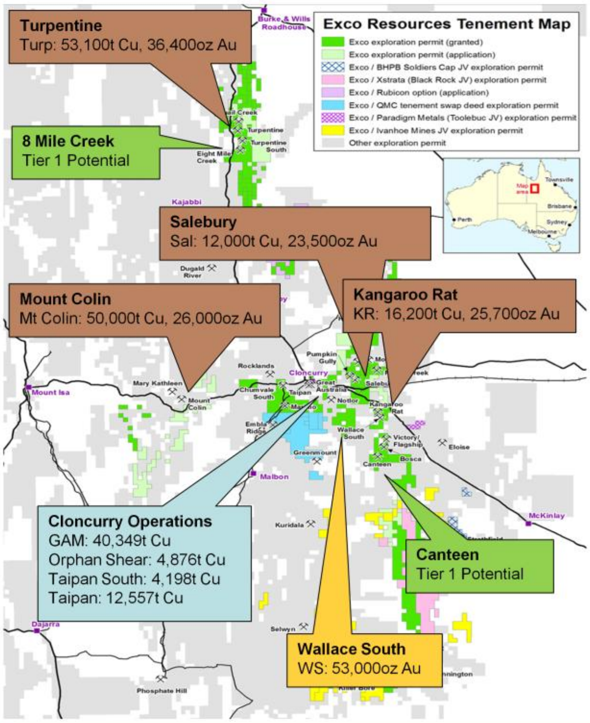
CopperChem Immediate Response

- Significant design changes made to both copper concentrator and heap leach operational designs, in order to:
  - Increase copper recovery
  - Increase throughput
  - Reduce unit production costs
  - Further improve copper product quality
- Changes made to operational personnel
- Water supply issues, largest contributor to operational downtime in FY2012, have been resolved
- Accelerated development of next generation CopperChem resources towards production

WHSP

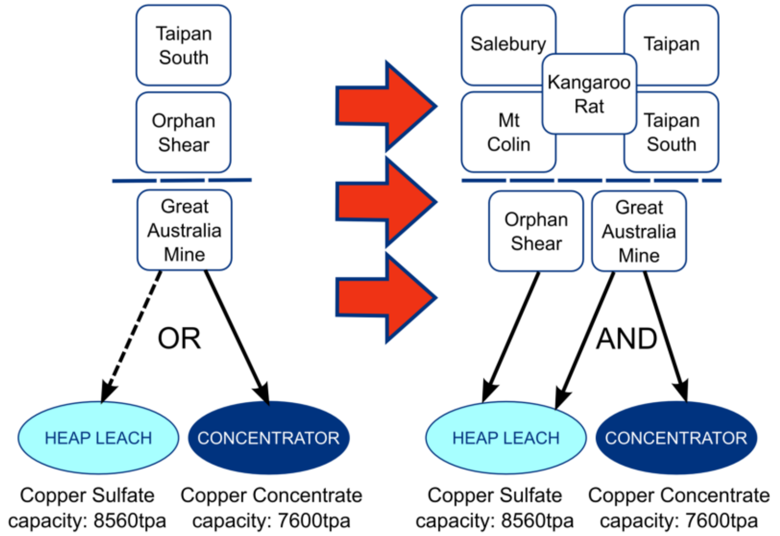
Immediate Response

- Review completed of Exco's reserves and resources
- Re-prioritised development of resources that can feed the Cloncurry Plant
  - Mt Colin
  - Kangaroo Rat
  - Salebury
  - Wallace South - Gold
- Continue development of Mt Colin, targeting 3Q FY 2014 production
- Initiated review of other Exco tenements, and JV's, to determine ongoing potential and suitability to the business



- Combination of resources brings synergies for both companies
- Over 140kt copper resources, and 128koz gold resources in the Cloncurry Region
- Further 53kt copper, 36koz gold in the Hazel Creek region
- Two Tier 1 exploration regions with IOCG (Iron Ore Copper Gold) potential
- Cloncurry plant production capacity analysis now underway

Cloncurry Plant Processing Strategy



Further Optimisation Initiatives

- Focus on local and indigenous employment
  - 'Fly in fly out' employees incur add-on costs of c.$100kpa
  - Cloncurry residential opportunity, pop. 2,400
- Target additional resources via Joint Venture or Toll Treatment agreements that compliment dual-processing strategy
  - Significant resources in the region without processing facilities
  - Over 40 independently held resources within 10km of Cloncurry plant
- Operating costs reduction initiatives, targeting $10Mpa cost reduction on a like for like basis
- Examine opportunities for additional by-product credits, gold, magnetite, cobalt etc.