

MONDAY 10 JANUARY 2009

ASX Release

REFINANCING UPDATE

OZ Minerals refers to its announcement of 30 December 2008 and wishes to advise the market that:

1. While the Company has made significant progress with lenders under Facility A in relation to the Company's request for a bridging facility, the lenders have not formally responded to the Company's request to obtain internal approvals for bridging finance by the requested date of 9 January 2009 but have indicated that they will do so as soon as possible.
2. The Company is working constructively with Societe Generale in respect of Facility C to satisfy the requirements that formed the basis of the extension of this Facility to 27 February 2009 and Societe Generale has agreed to extend the date by which the Company must grant security over certain Australian assets beyond 9 January to 14 January 2009.
3. The Company confirms that the payment of US\$12.6 million due to the lenders in Facility D on 31 December 2008 was paid as per the schedule.



As at 8 January 2009, OZ Minerals' cash balance was A\$132.0 million. The Company's cash balance as at 23 December 2008 was A\$169.2 million, as previously reported. The cash balance declined further to A\$109.3 million by 30 December 2008, and has subsequently increased.

OZ Minerals also wishes to advise that, except for a small number of disputes as to delivery, quality and similar considerations, its creditors' accounts are in line with agreed terms.

"We have made significant progress with the Facility A lenders regarding the provision of a bridging finance facility", said Andrew Michelmore, OZ Minerals' Managing Director and CEO, "and we look forward to advising further progress in our refinancing negotiations as soon as possible.

"The improvement in the rate at which we are consuming cash reflects better commodity prices, and some very early benefits of the cost-cutting program we have previously advised to the market", Mr. Michelmore added.

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