

FRIDAY 27 FEBRUARY 2009

ASX Release

OZ Minerals secures approval from banking syndicate



OZ Minerals is delighted to advise the market that it has today secured the approval of its financiers, subject to the completion of necessary documentation, to extend the terms of its debt arrangements to 31 March 2009 and therefore expects to satisfy the second of the two Pre-Conditions in the Scheme Implementation Agreement covering the Minmetals' all cash offer for OZ Minerals, as outlined in the Company's announcement of 16 February.

"This outcome represents a significant step in the process of delivering this transaction to OZ Minerals' shareholders for their final decision," said OZ Minerals Managing Director and CEO Andrew Michelmore. "The proposed transaction remains subject to regulatory review and satisfaction of the other Conditions Precedent, as detailed in our earlier announcement."

As stipulated in the remaining conditions outlined in the Scheme Implementation Agreement, OZ Minerals will now continue work with its financiers to secure their consent, by 1 April, to extend the financing facilities until after implementation of the Scheme of Arrangement.

Other conditions precedent to the Scheme, as detailed in the 16 February announcement, remain to be met and both parties continue to work towards their satisfaction.

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