

23 MARCH 2009

ASX Release

Minmetals Offer Update - FIRB extends evaluation period by up to 90 days



OZ Minerals has today been advised that the evaluation period for consideration of the application by China Minmetals Non-Ferrous Metals Company Limited ("Minmetals") for approval to acquire all the shares in OZ Minerals under the Foreign Acquisitions and Takeovers Act ("Act") has been extended by up to 90 days from 24 March 2009.

OZ Minerals understands the requirement for proper process to be followed and will continue to work co-operatively with the Foreign Investment Review Board. It is in the interests of OZ Minerals, its shareholders, employees and all its stakeholders that the Minmetals' application is determined as soon as possible.

As previously advised, OZ Minerals is seeking an extension for the refinancing date for certain of its banking facilities until 15 September, which is two weeks after the End Date, being the latest implementation date currently permitted under the Scheme Implementation Agreement ("SIA") with Minmetals. This time period was set under the SIA to allow for the contingency that the evaluation period under the Act may be extended beyond 30 days. OZ Minerals will continue negotiations with its lenders to achieve the extension required.

Separately, the Australian Competition and Consumer Commission has advised that it does not propose to intervene on the matter under section 50 of the Trade Practices Act.

OZ Minerals will request the Australian Stock Exchange lift the trading halt currently placed on the Company's shares.

For further information please contact:

OZ MINERALS
Natalie Worley
Group Manager – External Relations
T 61 3 9288 0345
M 61 (0)409 210 462

Richard Hedstrom
Group Manager – Investor Relations
T 61 3 9288 0333

Nerida Mossop - Hintons
T 61 3 600 1979
M 61 (0)437 361 433

MINMETALS
Ian Smith - Bespoke Approach
T 61 8 8419 2888
M 61 (0) 418 814 611

A R
S E
X L
E
A
S
E