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ASX Release

Refinancing extension agreed



Refinancing update

OZ Minerals lenders have agreed to extend the refinancing date for certain of OZ Minerals' lending facilities that were due for repayment on 30 April 2009 until June 30 2009 in order to facilitate completion of the proposed transaction with China Minmetals Non-ferrous Metals Co Ltd ("**China Minmetals**").

The extension is subject to a number of conditions subsequent that must be satisfied on or shortly following the date of this announcement. The Company expects that all conditions subsequent will be satisfied within the respective periods allowed.

The extension has also been provided on the basis that the relevant OZ Minerals facilities will be capable of being terminated by the relevant financiers should certain events occur, the most significant of which is if the China Minmetals transaction is terminated.

Cash position

As at 30 April 2009, OZ Minerals' total cash balance stood at US\$109.5 million and the A\$140 million short term bridge facility had been drawn down to the extent of A\$107 million, leaving A\$33 million undrawn.

However, it should be noted that there are restrictions under the short term bridge facility on the amount that OZ Minerals can draw down under that facility for particular purposes. In addition, the Company's ability to cover any funding shortfall that may arise in one part of the group with surplus cash that may be held in another part of the group, is subject to restrictions that its financiers have placed on it regarding the movement of funds within the group.

Based upon current cash forecasts, the Company does not currently expect that it will require any additional finance facilities prior to 30 June 2009, but may be required to draw down further on its short term bridge facility referred to above.

If all the conditions precedent to the sale of the Martabe project to China Sci- tech for approximately US\$218.5 million are satisfied and the sale is completed, OZ Minerals intends to repay the A\$140 million short-term bridge facility from the proceeds to be received from the sale of the Martabe project, details of which have previously been released to the market. However, the use of any surplus funds for any other purpose is required to be approved by certain of OZ Minerals' financiers.

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