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ASX Release

China's NDRC approves Minmetals' transaction with OZ Minerals



OZ Minerals has today been advised by China Minmetals Non-ferrous Metals Co., Ltd. ("**Minmetals**") that the National Development and Reform Commission of the People's Republic of China ("**NDRC**") has given its approval to the proposed acquisition by Minmetals of various assets and businesses from OZ Minerals.

This approval follows the approval given to the transaction by the Treasurer of the Commonwealth of Australia on 23 April and represents the satisfaction of an important Condition Precedent to the completion of the transaction.

In addition, Minmetals has also advised OZ Minerals that it has received binding financing commitments from its financiers to enable the transaction to be completed.

Further necessary Chinese regulatory approvals, including from the Ministry of Commerce, the State Administration of Foreign Exchange and the State-owned Assets Supervision and Administration Commission, are expected to be received before 11 June 11.

"While several further Chinese regulatory approvals are required", noted Mr. Barry Cusack, Chairman of OZ Minerals, "we are aware of the significance of the NDRC approval that Minmetals has advised us of today."

"We recently announced that a resolution authorising the sale to Minmetals will be put to shareholders at our Annual General Meeting on 11 June and we have previously stated, this sale represents the best available outcome for OZ Minerals and provides a complete solution to its refinancing issues. Accordingly, the Board of OZ Minerals unanimously recommends, in the absence of a superior transaction, that shareholders vote in favour of the resolution", Mr. Cusack added.

If the resolution authorising the sale to Minmetals is approved, the transaction with Minmetals will be completed and settled on or before 18 June 2009.

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