

17 JUNE 2009

# ASX Release

## Completion of transaction with Minmetals



Following shareholder approval for the sale of certain assets to China Minmetals Non-Ferrous Metals Co., Ltd (**"Minmetals"**) at OZ Minerals Annual General Meeting last week, OZ Minerals is pleased to advise that settlement of the sale is now complete. Total proceeds amounted to US\$1,354 million after settlement adjustments. As a consequence, all of OZ Minerals' bank loan facilities have been repaid in full and the Company will have a cash balance following completion in excess of US\$575 million. OZ Minerals has US\$105 million of convertible bonds and fully secured bank letters of credit of approximately A\$20 million, principally to meet the Company's mining regulatory obligations.

As a consequence of completion of the sale, and as previously foreshadowed, Mr. Andrew Michelmore has resigned as Managing Director and Chief Executive Officer of OZ Minerals with immediate effect. Mr Bruce Loveday is Acting Chief Executive Officer until Mr Terry Burgess commences as Managing Director and CEO in early August.

OZ Minerals Chairman Barry Cusack said, "We have now retired all of our bank loan facilities, which has been a critical issue for the Company for more than six months.

"OZ Minerals is now smaller and more focussed in terms of its operations but is in a significantly enhanced financial position. We have the new Prominent Hill copper-gold operation in South Australia, a rejuvenated balance sheet with a substantial cash balance and we are now also beginning to accrue revenue from the Prominent Hill mine.

"OZ Minerals' immediate focus will be on restarting our exploration projects and development studies which were suspended last year.

"We have a very experienced and capable group of people who are looking forward to making the most of the opportunity we now have," Mr. Cusack concluded.

### **CHANGE OF ADDRESS**

Please be advised that as of today OZ Minerals Limited's registered office is Level 22, 28 Freshwater Place, Southbank, VIC 3006.

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