

BRISBANE MINING CLUB

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April 2009



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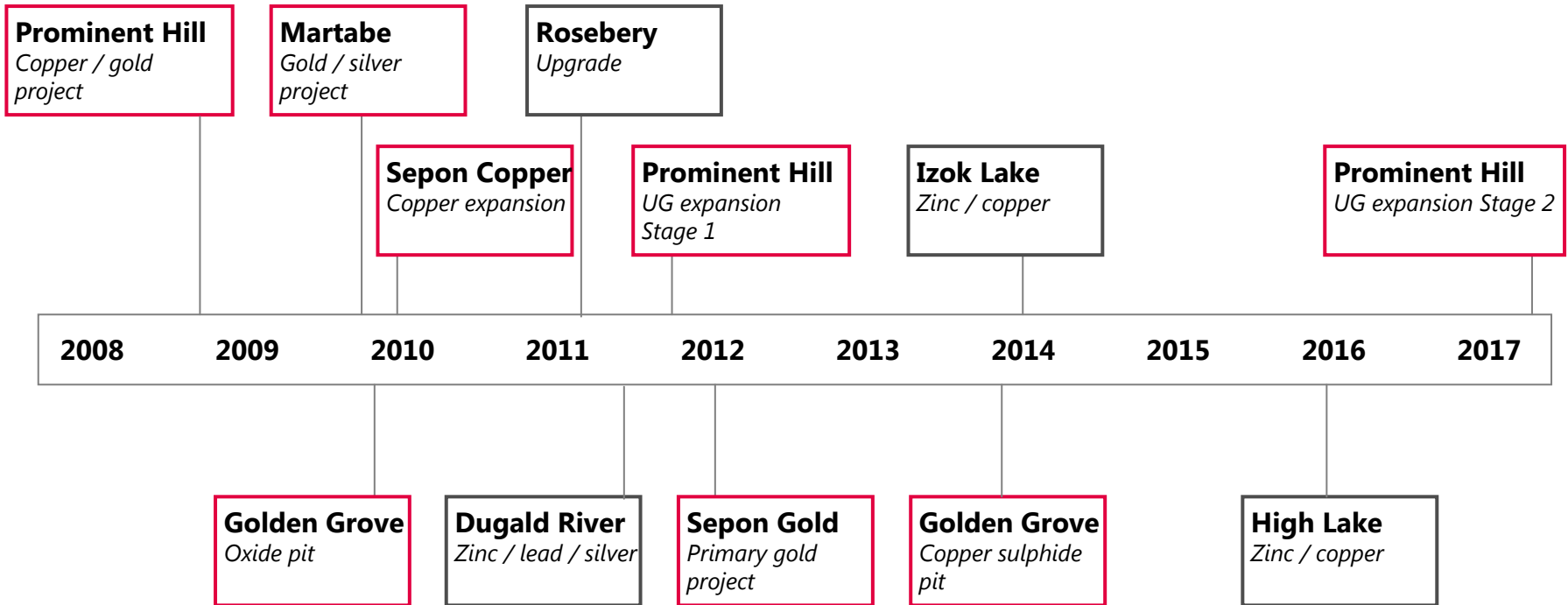


BATTLING THE PERFECT STORM



RATIONALE FOR THE MERGER

>The combined company was well positioned and financed to deliver superior growth.



Selective acquisition strategy to accelerate growth

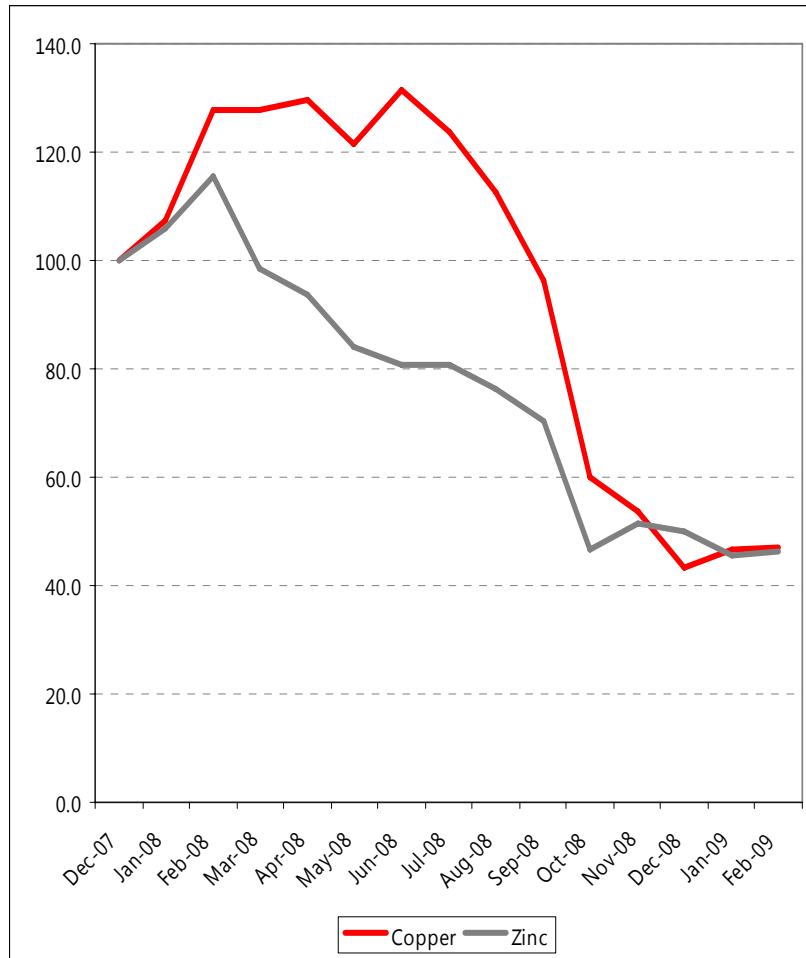
□ Oxiana project □ Zinifex project



THE DEMISE OF THE CREDIT MARKETS

<ul style="list-style-type: none">> US govt seizes control of Freddie Mac and Fannie Mae - US\$200b	<ul style="list-style-type: none">> Lehman Bros fails - \$600b> BofA acquires Merrill Lynch	<ul style="list-style-type: none">> US govt bails out AIG - \$85b> White House requests \$700b bailout package	<ul style="list-style-type: none">> US govt seizes WaMu> US House of Reps rejects bailout plan> Govt bailouts for key banks in UK, Benelux, Germany and Iceland	<ul style="list-style-type: none">> US Congress adopts bailout plan
Sep 6-10	Sep 11-15	Sep 16-20	Sep 26-30	Oct 1-5

THE COLLAPSE OF BASE METAL PRICES



> **Copper**

- > 56.5% fall Dec-07 to Dec-08
- > 66.9% fall Jun-08 to Dec-08
- > 46.8% fall Sep-08 and Oct-08

> **Zinc**

- > 49.8% fall Dec-07 to Dec-08
- > 38.0% fall Jun-08 to Dec-08
- > 38.9% fall Sep-08 and Oct-08

Source: IRESS



REVISED MINMETALS PROPOSAL

Proposal	<ul style="list-style-type: none"> > China Minmetals to acquire the following portfolio of OZ Minerals assets and projects: <ul style="list-style-type: none"> > Australasia: Century, Sepon, Golden Grove, Rosebery, Avebury, Dugald River > Canada: High Lake, Izok Lake > Certain other exploration / development assets > OZ Minerals to retain Prominent Hill, Martabe, selected exploration assets in Cambodia and Thailand and all listed investments.
Purchase Price	<ul style="list-style-type: none"> > US\$1,206m (A\$1,748m)¹ cash. > Purchase price assumes that assets sold (i) on a cash / debt free basis and (ii) with normal working capital levels.
Structure	<ul style="list-style-type: none"> > China Minmetals to acquire shares in holding entities of relevant assets. > Transitional service arrangements to be put in place.
Key Conditions	<ul style="list-style-type: none"> > Execution of binding Share & Purchase Agreement. > Australian and Chinese regulatory approvals. > OZ Minerals shareholder approval (simple majority).
Key Milestones	<ul style="list-style-type: none"> > Regulatory and financing approvals by mid May 2009. > Explanatory Memorandum including Independent Expert's Report mailed to shareholders on or about 12 May 2009. > Shareholder meeting on or about 12 June 2009. > Completion targeted for mid/late June 2009.

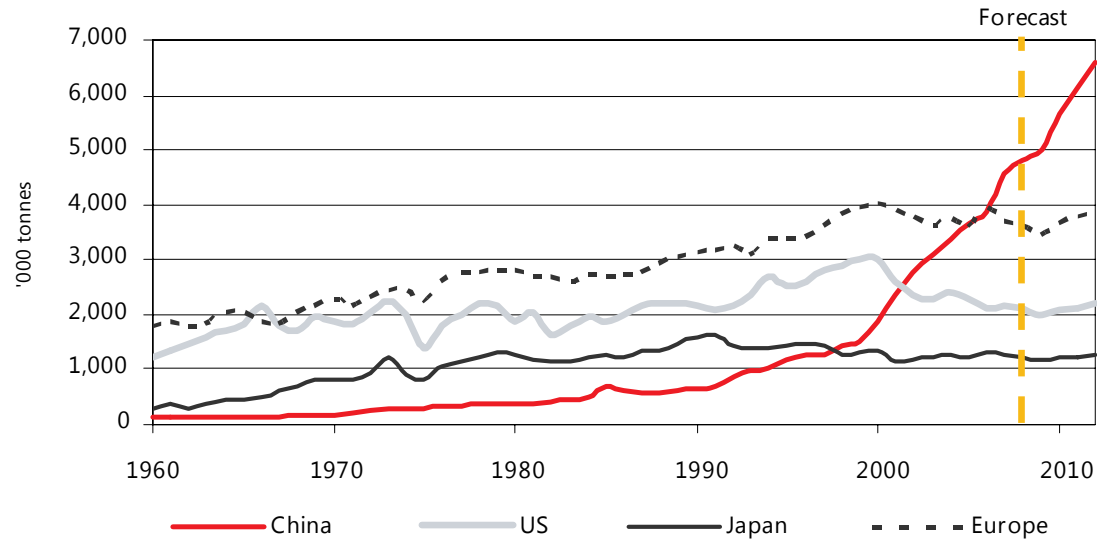
1. Based on US\$:A\$ exchange rate of US\$0.69

INDICATIVE TIMETABLE

> Completion of binding Sale & Purchase Agreement	14 April 2009
> All regulatory and financing approvals	Mid May 2009
> OZ Minerals Annual General Meeting and shareholder vote	On or about 12 June 2009
> Completion	Mid/late June 2009

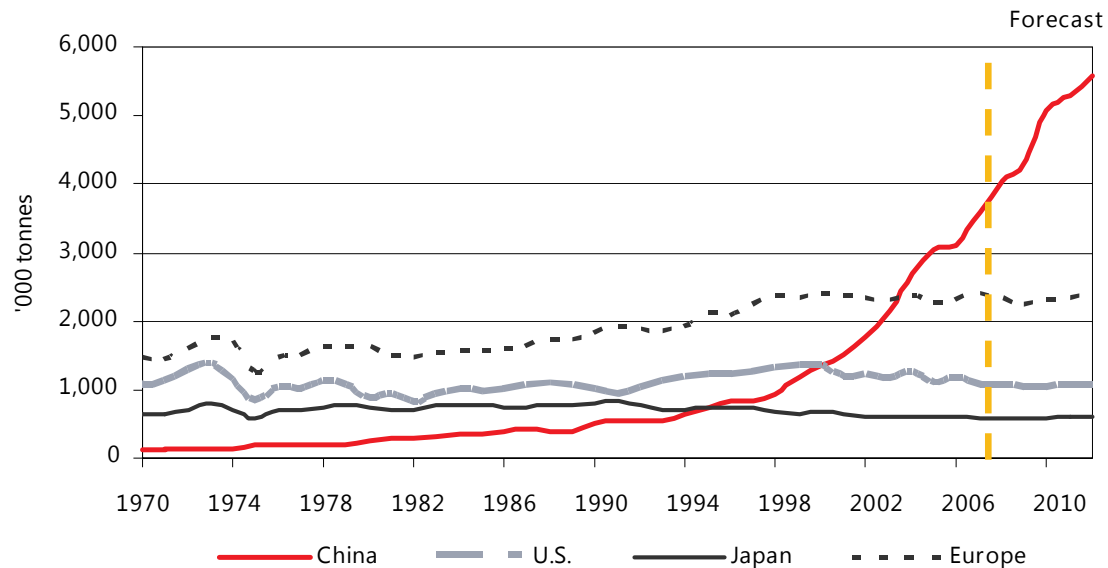
GLOBAL COMMODITY DEMAND GROWTH

Refined copper consumption



Source: RBC Capital Markets

Zinc consumption in major regions



Source: RBC Capital Markets



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