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Media release: Ministerial Approval for Carrapateena transfer



OZ Minerals is pleased to announce that approval has now been received for the transfer of the exploration licenses covering the Carrapateena project from the South Australian Minister for Mineral Resources Development, The Hon Tom Koutsantonis.

This is a significant step in the process of transferring full ownership of the Carrapateena deposit to OZ Minerals following the signing of a Sale and Purchase Agreement with vendors Rudy Gomez (58%), Teck Australia Pty Ltd (34%) and other minorities (8%) on 9 March 2011.

OZ Minerals and the vendors are nearing completion of the other requirements as agreed under the Sale and Purchase Agreement to facilitate the transfer and it is currently anticipated that settlement for the transaction, including payment of the remaining US\$240 million, will take place in early May 2011, as agreed by the parties.

OZ Minerals Managing Director and CEO Terry Burgess said, "we look forward to beginning work on this high quality copper project including reviewing the program for exploration, technical studies and development planning over the remainder of 2011.

"We have a recruitment campaign now underway for our workforce at Prominent Hill and for new roles on the Carrapateena project. Again we are targeting South Australian candidates and those who wish to move to Adelaide to enjoy the excellent lifestyle.

"In receiving this approval we are again delighted again with the efficiency and professionalism of our dealings with the South Australian Government and continue to believe South Australia is one of the world's best mining jurisdictions."

"While we are pleased to have made an acquisition in South Australia we continue in our pursuit of other value adding opportunities in copper globally.

Background

OZ Minerals signed an agreement to purchase the Carrapateena copper project in South Australia on 9 March 2011. The consideration for the project was US\$250m with additional payments on first commercial production from the project.

The deposit is the same style of mineralisation as Prominent Hill, an Iron Oxide Copper Gold deposit and was discovered in 2005 by Rudy Gomez.

Based on drilling by the vendors, an initial Inferred Resource was reported by OZ Minerals on 14 April 2011 over the southern portion of the deposit.

For further information on Carrapateena, please see the following releases:

9 May 2011 [OZ Minerals acquires Carrapateena copper project](#)

14 April [OZ Minerals March 2011 Quarterly Report](#)

14 April [March 2011 Quarterly Report Presentation](#)

For further information please contact

Natalie Worley

Head of Investor & External Relations

T + 61 3 9288 0345

M + 61 409 210 462

natalie.worley@ozminerals.com