



RECOMMENDED ALL-CASH OFFER BY MINMETALS FOR 100% OF OZ MINERALS



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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of OZ Minerals and Minmetals can be found at www.ozminerals.com and www.cmnltd.com.



AGENDA

- 1. Offer Highlights**
- 2. Transaction Rationale**
 - i. OZ Minerals**
 - ii. China Minmetals Corporation**
- 3. Conclusion**

1. OFFER HIGHLIGHTS

HIGHLIGHTS OF MINMETALS' OFFER

- > 82.5 cents cash per OZ Minerals share - potential increase in offer price depending on sale outcomes for Martabe and Golden Grove
- > Premium of 50% to OZ Minerals' last traded share price of 55 cents¹
- > Offer implies an equity value for OZ Minerals of A\$2.6 billion
- > Offer unanimously recommended by OZ Minerals' Board of Directors
- > Minmetals will refinance OZ Minerals' outstanding debt at scheme completion
- > Independent Expert to opine on whether the transaction is in the best interest of OZ Minerals shareholders
- > Increased certainty for OZ Minerals' key stakeholders, including its financiers, employees, relevant regional communities and suppliers



1. As at 27 November 2008.

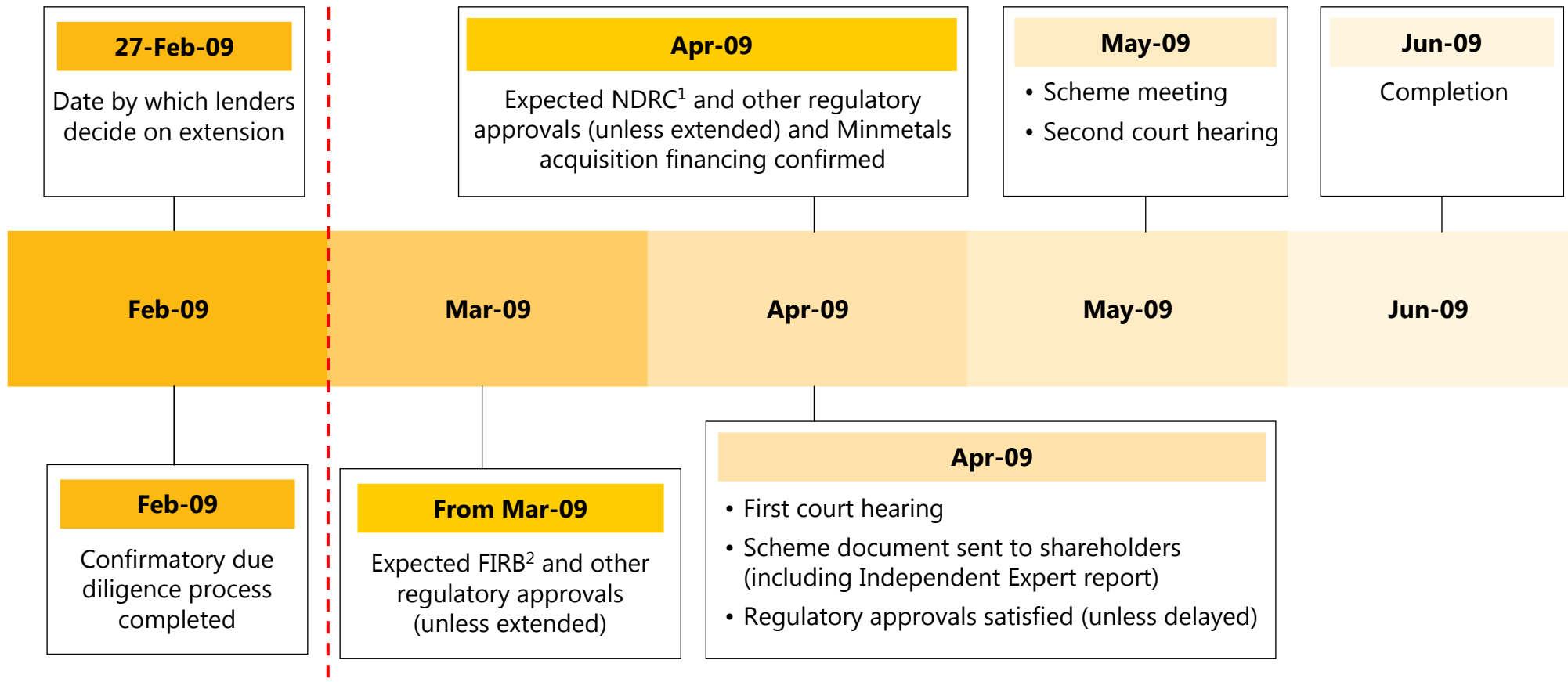


KEY OFFER CONDITIONS

- > Scheme of arrangement process
 - > OZ Minerals shareholder approval
 - > Australian Court approvals
- > Key regulatory approval processes
 - > Foreign Investment Review Board (Australia)
 - > National Development and Reform Commission (China)
- > Financing related conditions
 - > Agreement from OZ Minerals' banks to extend 27 February refinancing deadline
 - > Binding financing commitment from Minmetals' financiers
- > Confirmatory due diligence



INDICATIVE TRANSACTION TIMETABLE



1. National Development and Reform Commission (China).

2. Foreign Investment Review Board (Australia); decision within 30 days of receiving a statutory notice with another 10 days in which to advise the parties of the decision, and that time period may be extended by a further 90 days if necessary.



2. TRANSACTION RATIONALE - OZ MINERALS

CASH OFFER PROVIDES CERTAINTY FOR OZ MINERALS SHAREHOLDERS

- > 100% cash consideration provides OZ Minerals shareholders with certainty in a highly volatile environment
- > Offer price reflecting a 50% premium to last traded share price of 55 cents¹
- > Transaction offers a clear path to OZ Minerals' refinancing, thus assisting in the protection of equity value of current shareholders

1. As at 27 November 2008.



COMPREHENSIVE SOLUTION TO CHALLENGING FINANCIAL SITUATION

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- > OZ Minerals has approximately A\$1.2 billion¹ of debt due to be refinanced on 27 February 2009
- > Trading conditions in the base metals sector remain challenging
- > Proposed transaction offers a comprehensive solution to OZ Minerals' financial challenges: 100% of OZ Minerals debt facilities to be repaid by Minmetals upon successful completion of transaction
- > Outstanding convertible bonds redeemed or otherwise acquired
- > OZ Minerals management will continue to progress selected asset sale processes (Martabe and Golden Grove) to provide short-term funding

1. Including letters of credit and 100% of A\$140m short-term facility. Based on A\$/US\$ exchange rate of US\$0.66 as of 13 February 2009.



GREATER CERTAINTY FOR EMPLOYEES, SUPPLIERS, COMMUNITY AND CREDITORS

- > Proposed transaction and associated re-capitalisation is attractive for OZ Minerals stakeholders
 - > Employment: Minmetals intends to maintain all of OZ Minerals' operations
 - > Suppliers: Continuity of operations
 - > Community: Minmetals as strong and stable partner, development of OZ Minerals' Australian platform, protection of local expertise, sustained export activity maintained
- > Greater certainty for OZ Minerals creditors, once transaction approved



2. TRANSACTION RATIONALE – CHINA MINMETALS CORPORATION

OVERVIEW OF CHINA MINMETALS CORPORATION (“CMC”)

- > Founded in 1950, CMC is focused on exploration, development and production of strategic metals globally
 - > Sales revenue of US\$20.7 billion
 - > Ranked 412 among the Fortune Global 500 companies
 - > Operates in over 15 countries worldwide
- > Strong trading and marketing capabilities
 - > #1 trader of metals and minerals in China by volume
- > Strategy to expand globally in core non-ferrous metals
 - > OZ Minerals to represent a major step in development of a world-class, vertically integrated metals and mining group
 - > Transaction would be Minmetals’ largest offshore acquisition



3. CONCLUSION

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CONCLUSION

- > Shareholders to benefit from substantial premium to last traded share price and certainty of all-cash consideration in a volatile market
- > Comprehensive financial solution provides increased certainty on debt refinancing
- > OZ Minerals retains flexibility to pursue agreed asset sales to provide short-term funding
- > Minmetals is committed to maintaining and growing OZ Minerals, providing benefits for employees, suppliers and the relevant regional communities



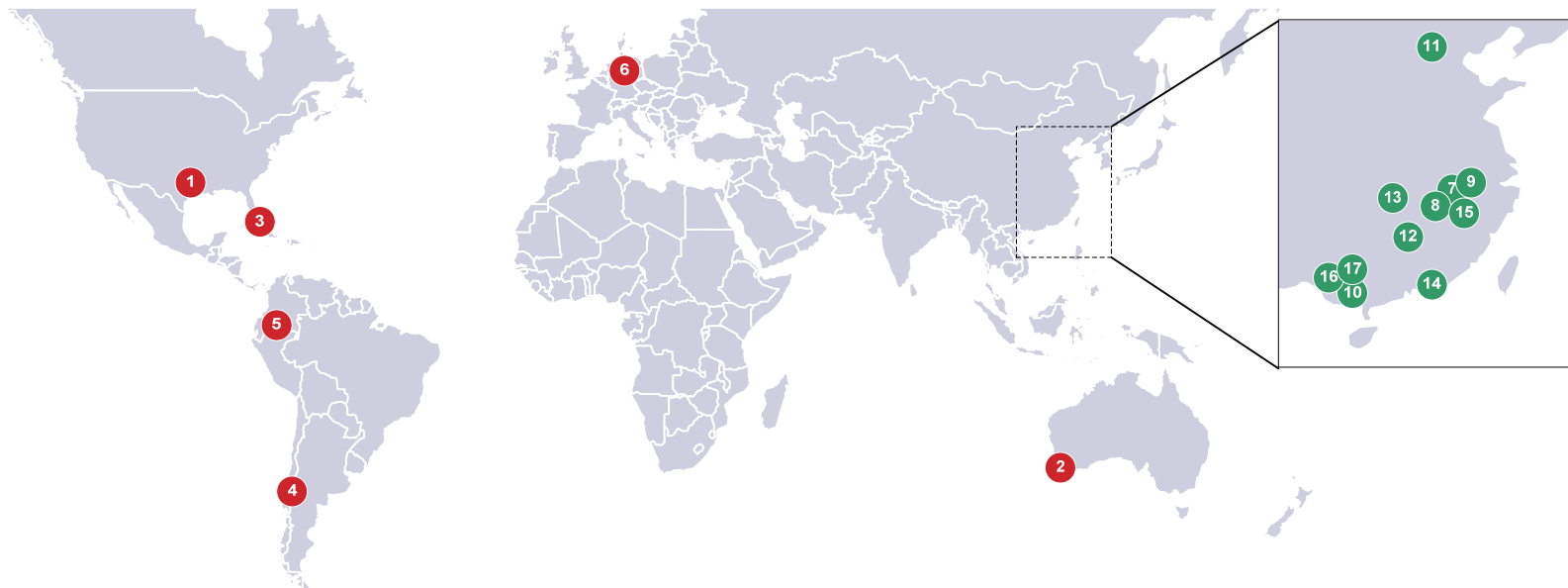
ADDITIONAL MATERIALS

OVERVIEW OF CHINA MINMETALS CORPORATION

- > Global metals and mineral company engaged in the production and trading of metals and minerals as well as finance, real estate and logistics
- > Has a network of over 44 overseas subsidiaries operating in more than 15 countries
- > Non-ferrous division focuses on the exploration, development and production of strategic metals including copper, aluminium
 - > China's largest importer of copper
 - > Produces 1.6Mtpa of alumina and has a 30 year 400Ktpa alumina off-take contract with Alcoa in Australia
 - > Australian presence for over 20 years



MINMETALS' CURRENT FOOTPRINT IN NON-FERROUS METALS



Minmetals International Operations		Minmetals Domestic Operations			
Asset	Commodity	Asset	Commodity	Asset	Commodity
1 Mingxia	Tungsten	7 Jiangxi Tungsten Industry	Tungsten/Tantalum/ Niobium/Rare Earth	13 Hunan	Lead/Zinc/Tungsten
2 Alcoa's production capacity	Alumina	8 Jiangxi Xianglushan Tungsten	Scheelite	14 Minmetals Resources	Alumina/Aluminium
3 Jamaica JV	Bauxite	9 Nanchang Cemented Carbide	Tungsten/Carbide	15 Minmetals Ganzhou	Tin Ingot
4 CODELCO JV	Copper	10 China Antimony Technology	Antimony	16 China Antimony	Antimony
5 El Galeno	Copper	11 Minmetals JCCL Mining Investment	Copper	17 Arksun Metals	Import/Export
6 HP Tech GmbH	Tungsten	12 Minmetals Chenzhou Mining	Exploration		