

THURSDAY 18 DECEMBER 2008

ASX Release

Re-financing update

At its scheduled December meeting, the Board of OZ Minerals reviewed the Company's financial position and considered the alternatives available to it. The Board's utmost concern is that OZ Minerals' financial position be resolved as quickly as possible such that trading in its shares can resume.



Negotiations with the Company's banks continue and OZ Minerals will make a further announcement as soon as possible. However, a number of conditions have to be met before this can occur, and discussions are continuing.

The Chairman of OZ Minerals, Mr Barry Cusack, said "We appreciate fully the difficulties caused by the suspension of OZ Minerals' shares, and the Company is working to address these issues.

"As explained in the release of 4 December, the Company is examining expressions of interest for a number of its assets, and Gryphon Partners is assisting in this process.

"OZ Minerals has resolved to expedite all avenues available to address its short term liquidity position, and as such will consider approaches in respect of the acquisition of interests (including controlling interests) in any of its assets, or approaches from parties wishing to acquire some or all of the Company's shares.

"We are also examining all options available for the issuance of new equity."

Goldman Sachs JBWere is advising OZ Minerals in relation to its present position and the development of options for the Company going forward.

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