

MONDAY 15 DECEMBER 2008

Media release:

OZ Century regrets job losses



Despite the OZ Century management teams' best efforts to keep all staff employed as long as international metals markets would allow, as of last Friday 12 December, 135 contractor staff are no longer employed on site. This is a 12% reduction in Century's workforce.

General Manager John Lamb said, "Last Friday, we had to advise a number of contractor firms that, in order to keep OZ Century operating, their services and staff were no longer needed. They're great companies with outstanding people, and they've provided us with excellent services for many years. We're sorry to lose every single one of them.

"Reducing operating and capital costs, changing our three-year plan to reflect reduced costs and constantly adapting to changes in world markets has not been enough to keep the business in the black. We have had to look even harder at our business activities, and eliminate those that are not absolutely essential to continuing production.

"Making decisions that cost jobs is always difficult, but they are driven by the need to ensure OZ Century survives this economic downturn and is around to take advantage of conditions when they improve.

"We remain committed to keeping as many people employed as long as we can. The management team has made an open commitment to share relevant information with staff as soon as it becomes available.

"In the meantime, we are encouraging everyone on site to avoid speculation and focus on the job at hand – as always, having a safe day is our first priority.

"This is obviously a stressful time for our people and their families. They have all been exceptionally understanding of the position in which the business finds itself. I thank them all for their understanding and wish them well over the Christmas season."

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