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New multi-site exploration Greenfields Discovery Alliance

- OZ Minerals significantly expands its exploration footprint in Australia
- Six new projects targeting base metals mineralisation in WA and QLD
- Red Metal is a highly respected explorer with strong technical ability

OZ Minerals has entered into an exploration alliance with Red Metal Limited (ASX:RDM) which will significantly increase its exploration footprint in Australia. The Alliance gives OZ Minerals a two-year option to fund a series of mutually agreed, proof-of-concept work programs on six of Red Metal's early-stage projects, which includes:

- **Yarrie** for copper-gold and copper-cobalt in WA
- **Nullarbor** for copper-gold and copper-nickel in WA
- **Gulf** for copper-gold in QLD
- **Three Ways** for zinc-lead-silver in QLD
- **Lawn Hill** for zinc-lead-silver in QLD, and
- **Mount Skipper** for zinc-lead-silver-copper in QLD

Richard Holmes, OZ Minerals Head of Exploration and Growth, said "This Alliance is borne from the experience the companies have gained working together on the Punt Hill project near the Carrapateena copper project, currently in construction in South Australia. Red Metal has demonstrated all the qualities we look for in partners – strong technical ability, a collaborative approach to ventures and external stakeholders, and an entrepreneurial spirit.

"The projects selected for the Alliance offer a rare opportunity to gain access to large land holdings in terranes with significant mineral endowment and frontier terranes with low cost programs to test new concepts. Many of these areas are under cover and enable OZ Minerals to provide its technical expertise for exploring under cover to support our partner."

OZ Minerals has committed to funding \$8.05m in exploration and \$1.8m in initial cash payments over the first two years. OZ Minerals can earn between 51% and 70% of a project; full earn-in details are available on Red Metal's website (www.redmetal.com.au).

In line with its exploration approach, OZ Minerals can withdraw from individual projects within the alliance if they do not meet the company's value expectations.

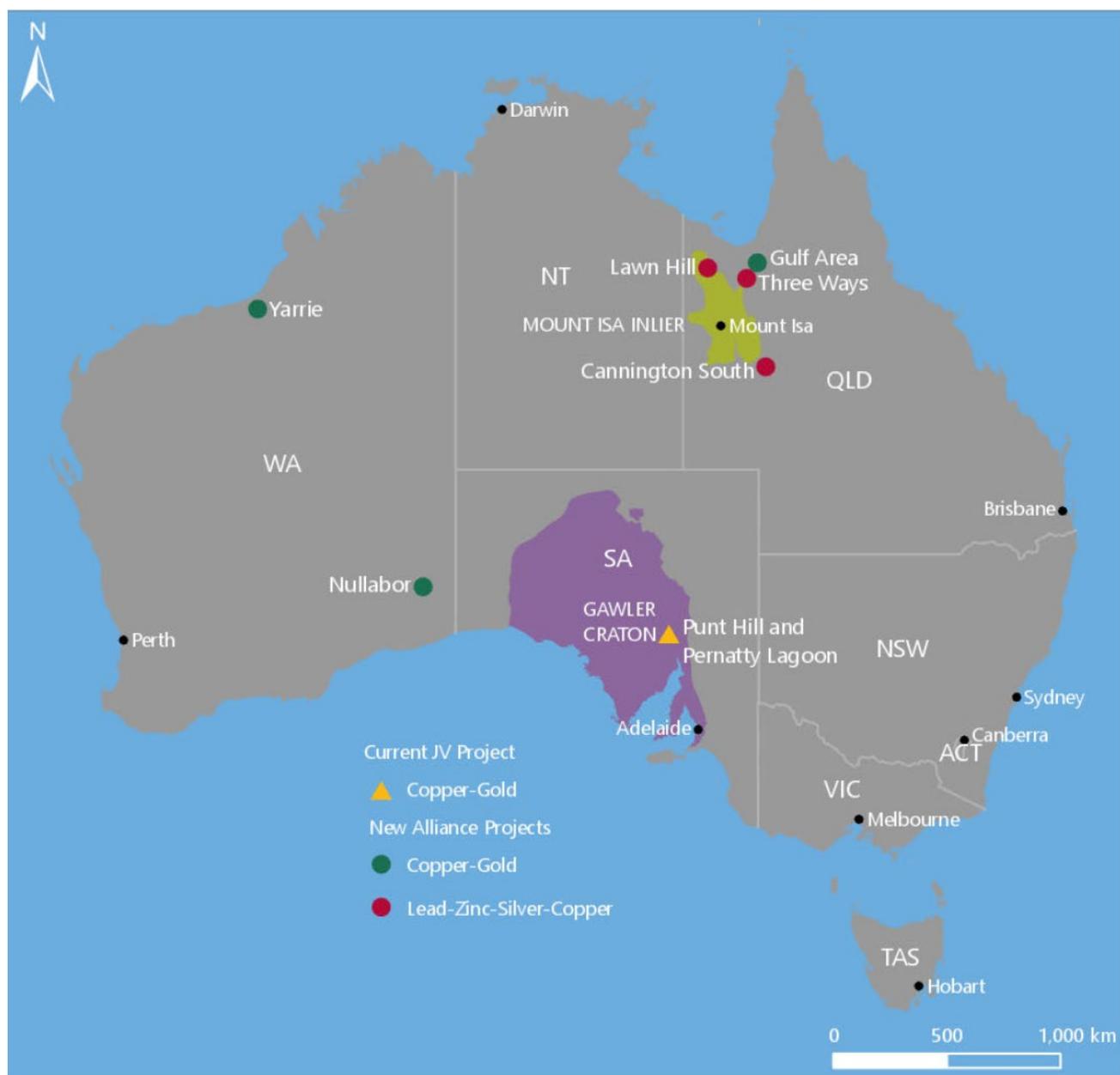


Figure 1: Location of Alliance projects (Mount Skipper is contained within the Cannington South group of tenements).

Approach to joint ventures

OZ Minerals has multiple exploration earn-in agreements with highly regarded explorers in Australia, Europe and the Americas as part of its growth portfolio. OZ Minerals' growth strategy involves building a pipeline of opportunities and rigorously progressing these. In line with our capital discipline strategy, if at any time it is determined that a project does not have the potential to generate substantial value, OZ Minerals will cease expenditure and withdraw from the arrangement.

About Red Metal Ltd

RED METAL LIMITED is an ASX listed Australian mineral explorer, combining innovation and proven exploration experience with a focused base metal strategy over exploration tenements covering more than 10,000 sq km in Australia's most productive mineral provinces

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