

23 APRIL 2018

OZ Minerals' takeover offer for Avanco Resources Freeing of material contracts condition

OZ Minerals Limited announces that the takeover offer to acquire all the ordinary shares in Avanco Resources Limited (**Avanco**) (**Offer**) is free from the defeating condition in section 13.8(f) (Material Contracts) of the bidder's statement dated 10 April 2018.

A formal notice declaring the Offer free from this condition is attached to this announcement.

Avanco shareholders are reminded of the following key aspects of the offers:

- The Offer price of \$0.085 in cash and 0.009 OZ Minerals share per Avanco share represents significant 121% premium to Avanco's share price of \$0.077 per share before the Offer was announced¹.
- The Offer is unanimously recommended by Avanco directors, in the absence of a superior proposal.
- The consideration allows Avanco shareholders to hold shares in a financially stronger company with a diversified asset portfolio and a history of paying dividends.
- The Offer price is final and cannot be increased, in the absence of a competing proposal.
- The Offer is due to close at **7.00pm (Sydney time) on 14 May 2018** (unless extended).

OZ Minerals strongly encourages all Avanco shareholders to accept the Offer without delay.

For further information, please contact:

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¹ Based on OZ Minerals 1 month VWAP of \$9.45 per share prior to the announcement of the Offer on 27 March 2018.

OZ Minerals Brazil (Holdings) Pty Ltd

ACN 625 407 141

Notice that defeating condition to takeover bid freed

**To: Avanco Resources Limited (Avanco)
ASX Limited**

OZ Minerals Brazil (Holdings) Pty Ltd gives notice that:

- 1 the takeover offers for all the ordinary shares in Avanco contained in the bidder's statement dated 10 April 2018 are free from the defeating condition in section 13.8(f) (Material Contracts) of the bidder's statement; and
- 2 its voting power in Avanco is 19.43%.

Dated: 23 April 2018

A handwritten signature in black ink, appearing to read 'Robert Mancini', with a long horizontal flourish extending to the right.

Robert Mancini

Director

OZ Minerals Brazil (Holdings) Pty Ltd