On Friday, 23 March 2012, the Romanian Government announced that OZ Minerals and three other parties have sought to be bidders at an auction of SC Cuprumin SA Abrud (Cuprumin), a Romanian state-owned company and the owner of the Rosia Poieni copper-gold mine. The auction, to be conducted by open outcry, is scheduled for Monday morning 26 March 2012 in Bucharest at which 100% of the shares in Cuprumin will be offered for sale in one block. The Government has set the minimum sale price at 263.3 million lei (US$79.5 million) at US$1 = 3.3122 Romanian lei.

The Rosia Poieni porphyry copper-gold mine is located near Abrud, in the county of Alba in Romania. The Rosia Poieni orebody is a typical copper rich porphyry deposit with some gold. A relatively small scale open pit mine, currently operated by Cuprumin, has been mining the deposit since the 1980s.

If OZ Minerals is successful in the open auction then the company would expect to sign the Cuprumin Share Sale and Purchase Agreement in around 10 days on substantially the terms specified prior to the auction.

Rosia Poieni Overview
Rosia Poieni is located near the town of Abrud, in the northern part of the South Apuseni mountains and is approximately 70 kilometres from the regional town of Cluj and approximately 300 kilometres from Bucharest. The project has tenure of 21.9 square kilometres.

Mining at the copper-gold porphyry Rosia Poieni deposit commenced in the 1980s and the current operation is a standard open pit-crush-grind-float operation with copper concentrates produced being sold to local smelters.

The current operation has a workforce of approximately 500 people who predominately reside in Abrud, a town with a population of about 6,000 people. The region has a long history of mining and an experienced mining workforce. Rosia Poieni is well served by existing infrastructure for power, water and transport.

Rosia Poieni is separate from the Rosia Montana project several kilometres away and therefore does not present the various challenges that the Rosia Montana project has encountered. There is no plan at Rosia Poieni to significantly extend the footprint of the existing mine and the mine is distant from established communities. No sites of archaeological significance have been identified within the Rosia Poieni lease and the community of Abrud and wider community have been supportive of this project.
OZ Minerals Process

OZ Minerals has been conducting extensive due diligence, analysis and valuation on Rosia Poieni for some months, including several visits to site.

In addition to acquiring the shares of Cuprumin, the purchaser must ensure that Cuprumin:

- undertakes all of the environmental and water management obligations established by the environmental regulator,
- complies with all mining and labour laws, and
- completes the process for the purchase of all lands that form part of the mine assets.

An assessment of environmental and legal liabilities has been made and the cost of remedying these will be taken into consideration when bidding for this project.

At this stage there is no certainty as to the outcome of the auction, however on 23 March the Romanian Government publicly announced the list of companies, including OZ Minerals, which have sought to be included in the auction. Should OZ Minerals be successful at the auction, more detailed information will be issued.

As the Company remains in a competitive commercial process the amount of information which has been supplied in this announcement is limited.

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