

30 December 2008

BY EMAIL

Mr. James Gerraty
Manager Issuers, Melbourne
Australian Securities Exchange
Level 45, Rialto South Tower
525 Collins Street
MELBOURNE VIC 3000



Dear James

Request for Voluntary Suspension

As you are aware, on 2 December 2008, OZ Minerals was suspended from quotation at its own request while it sought to complete the refinancing of some of its current loan facilities. The Company stated that it expected to seek re-instatement of normal trading by 29 December 2008, subject to it completing its refinancing negotiations.

In its release of 10 December 2008 the Company stated that completion of negotiations by 29 December 2008 was highly unlikely. The refinancing has not been completed by 29 December, but the Company has successfully negotiated with its lenders for an extension of the refinancing date to 27 February 2009, subject to the satisfaction of certain milestones and conditions. The terms of the extension agreement are confidential.

Metal markets have not improved since OZ Minerals' shares have been suspended from trading, and the Company has also been negotiating with some of its current lenders to provide bridging facilities to cover expected cash shortfalls between now and 27 February 2009. The Facility A lenders have agreed to seek internal approvals to provide the necessary bridging facilities on terms to be agreed between the parties, and have been requested to formally respond by 9 January 2009.

Whilst the lenders have agreed to extend the refinancing date on some of the Company's current loan facilities to 27 February 2009, there will necessarily remain some uncertainty as to whether refinancing can be achieved by this date.

The Company has also reached agreement with Societe Generale to extend the repayment date to 27 February, subject to the achievement of certain milestones and conditions. The terms of this agreement are confidential.

Whilst OZ Minerals is aware of the difficulties associated with the suspension of its shares from trading, the Company believes that, in the current circumstances, the volume of information that a reasonable person would characterise as being material in relation to the price of the Company's shares is significant. In conjunction with the fluid nature of the circumstances facing the Company, the Company may need to make many announcements that may need to be subsequently contradicted or qualified (potentially over the course of a matter of hours), which could result in a less-than-fully-informed market at any point in time and highly disturbed share trading.

In addition the Company firmly believes that the negotiations with lenders to the refinancing could be jeopardized if they take place during a period of potentially extreme share price volatility.

OZ Minerals is committed to resolving the financial position of the Company as soon as possible such that trading in its shares can resume on or before 27 February 2009.

The Company will make a more substantive announcement to the market regarding the status of its renegotiations as soon as possible.

OZ Minerals is not aware of any reason why the suspension extension should not be granted.

Yours sincerely



Francesca Lee
General Counsel & Company Secretary

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