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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of OZ Minerals and Minmetals can be found at www.ozminerals.com and www.cmnltd.com.
AGENDA

1. Offer Highlights
2. Transaction Rationale
   i. OZ Minerals
   ii. China Minmetals Corporation
3. Conclusion
1. OFFER HIGHLIGHTS
HIGHLIGHTS OF MINMETALS’ OFFER

> 82.5 cents cash per OZ Minerals share - potential increase in offer price depending on sale outcomes for Martabe and Golden Grove

> Premium of 50% to OZ Minerals' last traded share price of 55 cents\(^1\)

> Offer implies an equity value for OZ Minerals of A$2.6 billion

> Offer unanimously recommended by OZ Minerals' Board of Directors

> Minmetals will refinance OZ Minerals' outstanding debt at scheme completion

> Independent Expert to opine on whether the transaction is in the best interest of OZ Minerals shareholders

> Increased certainty for OZ Minerals’ key stakeholders, including its financiers, employees, relevant regional communities and suppliers

1. As at 27 November 2008.
KEY OFFER CONDITIONS

> Scheme of arrangement process
  > OZ Minerals shareholder approval
  > Australian Court approvals
> Key regulatory approval processes
  > Foreign Investment Review Board (Australia)
  > National Development and Reform Commission (China)
> Financing related conditions
  > Agreement from OZ Minerals' banks to extend 27 February refinancing deadline
  > Binding financing commitment from Minmetals' financiers
> Confirmatory due diligence
INDICATIVE TRANSACTION TIMETABLE

<table>
<thead>
<tr>
<th>27-Feb-09</th>
<th>Apr-09</th>
<th>May-09</th>
<th>Jun-09</th>
</tr>
</thead>
</table>
| Date by which lenders decide on extension | Expected NDRC\(^1\) and other regulatory approvals (unless extended) and Minmetals acquisition financing confirmed | • Scheme meeting  
• Second court hearing | Completion |

<table>
<thead>
<tr>
<th>Feb-09</th>
<th>Mar-09</th>
<th>Apr-09</th>
<th>May-09</th>
<th>Jun-09</th>
</tr>
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<tbody>
<tr>
<td>Confirmatory due diligence process completed</td>
<td>Expected FIRB(^2) and other regulatory approvals (unless extended)</td>
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2. Foreign Investment Review Board (Australia); decision within 30 days of receiving a statutory notice with another 10 days in which to advise the parties of the decision, and that time period may be extended by a further 90 days if necessary.
2. TRANSACTION RATIONALE - OZ MINERALS
CASH OFFER PROVIDES CERTAINTY FOR OZ MINERALS SHAREHOLDERS

> 100% cash consideration provides OZ Minerals shareholders with certainty in a highly volatile environment

> Offer price reflecting a 50% premium to last traded share price of 55 cents\(^1\)

> Transaction offers a clear path to OZ Minerals' refinancing, thus assisting in the protection of equity value of current shareholders

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1. As at 27 November 2008.
OZ Minerals has approximately A$1.2 billion\(^1\) of debt due to be refinanced on 27 February 2009.

Trading conditions in the base metals sector remain challenging.

Proposed transaction offers a comprehensive solution to OZ Minerals' financial challenges: 100% of OZ Minerals debt facilities to be repaid by Minmetals upon successful completion of transaction.

Outstanding convertible bonds redeemed or otherwise acquired.

OZ Minerals management will continue to progress selected asset sale processes (Martabe and Golden Grove) to provide short-term funding.

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1. Including letters of credit and 100% of A$140m short-term facility. Based on A$/US$ exchange rate of US$0.66 as of 13 February 2009.
GREATER CERTAINTY FOR EMPLOYEES, SUPPLIERS, COMMUNITY AND CREDITORS

> Proposed transaction and associated re-capitalisation is attractive for OZ Minerals stakeholders

  > Employment: Minmetals intends to maintain all of OZ Minerals’ operations

  > Suppliers: Continuity of operations

  > Community: Minmetals as strong and stable partner, development of OZ Minerals' Australian platform, protection of local expertise, sustained export activity maintained

> Greater certainty for OZ Minerals creditors, once transaction approved
2. TRANSACTION RATIONALE – CHINA MINMETALS CORPORATION
Founded in 1950, CMC is focused on exploration, development and production of strategic metals globally

- Sales revenue of US$20.7 billion
- Ranked 412 among the Fortune Global 500 companies
- Operates in over 15 countries worldwide

Strong trading and marketing capabilities

- #1 trader of metals and minerals in China by volume

Strategy to expand globally in core non-ferrous metals

- OZ Minerals to represent a major step in development of a world-class, vertically integrated metals and mining group

Transaction would be Minmetals’ largest offshore acquisition
3. CONCLUSION
> Shareholders to benefit from substantial premium to last traded share price and certainty of all-cash consideration in a volatile market

> Comprehensive financial solution provides increased certainty on debt refinancing

> OZ Minerals retains flexibility to pursue agreed asset sales to provide short-term funding

> Minmetals is committed to maintaining and growing OZ Minerals, providing benefits for employees, suppliers and the relevant regional communities
OVERVIEW OF CHINA MINMETALS CORPORATION

> Global metals and mineral company engaged in the production and trading of metals and minerals as well as finance, real estate and logistics

> Has a network of over 44 overseas subsidiaries operating in more than 15 countries

> Non-ferrous division focuses on the exploration, development and production of strategic metals including copper, aluminium

  > China’s largest importer of copper

  > Produces 1.6Mtpa of alumina and has a 30 year 400Ktpa alumina off-take contract with Alcoa in Australia

> Australian presence for over 20 years
**MINMETALS’ CURRENT FOOTPRINT IN NON-FERROUS METALS**

### Minmetals International Operations

<table>
<thead>
<tr>
<th>Asset</th>
<th>Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mingxia</td>
<td>Tungsten</td>
</tr>
<tr>
<td>2 Alcoa’s production capacity</td>
<td>Alumina</td>
</tr>
<tr>
<td>3 Jamaica JV</td>
<td>Bauxite</td>
</tr>
<tr>
<td>4 CODELCO JV</td>
<td>Copper</td>
</tr>
<tr>
<td>5 El Galeno</td>
<td>Copper</td>
</tr>
<tr>
<td>6 HP Tech GmbH</td>
<td>Tungsten</td>
</tr>
</tbody>
</table>

### Minmetals Domestic Operations

<table>
<thead>
<tr>
<th>Asset</th>
<th>Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Jiangxi Tungsten Industry</td>
<td>Tungsten/Tantalum/Niobium/Rare Earth</td>
</tr>
<tr>
<td>8 Jiangxi Xianglushan Tungsten</td>
<td>Scheelite</td>
</tr>
<tr>
<td>9 Nanchang Cemented Carbide</td>
<td>Tungsten/Carbide</td>
</tr>
<tr>
<td>10 China Antimony Technology</td>
<td>Antimony</td>
</tr>
<tr>
<td>11 Minmetals JCCL Mining Investment</td>
<td>Copper</td>
</tr>
<tr>
<td>12 Minmetals Chenzhou Mining</td>
<td>Exploration</td>
</tr>
<tr>
<td>13 Hunan</td>
<td>Lead/Zinc/Tungsten</td>
</tr>
<tr>
<td>14 Minmetals Resources</td>
<td>Alumina/Aluminium</td>
</tr>
<tr>
<td>15 Minmetals Ganzhou</td>
<td>Tin Ingot</td>
</tr>
<tr>
<td>16 China Antimony</td>
<td>Antimony</td>
</tr>
<tr>
<td>17 Arksun Metals</td>
<td>Import/Export</td>
</tr>
</tbody>
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