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ASX Release

Resources increased at Prominent Hill



Resources at Prominent Hill continue to expand with the most recent drilling campaign increasing the 'Western Copper' deposit by 32% to 245Kt of contained copper. Inferred Resources at the Western Copper deposit now stand at 14.5Mt grading 1.7% copper, 0.28g/t gold and 3.7g/t Ag silver (Figure 1).

The Western Copper deposit is located approximately 800 metres west of the Prominent Hill open pit which is currently being mined. The deposit was first identified in 2008 and this resource estimate includes drilling completed up until November 2008 when drilling was suspended as part of company wide cost reduction measures.

At the first available opportunity drilling of the deposit will be reactivated to further expand the deposit, the limits of which remain open to the east, west and at depth.

To determine the next phase of Prominent Hill development, studies are currently being undertaken to investigate the viability of developing an underground mine immediately beneath and to the east of the Prominent Hill open pit. While further drilling and mining studies are required to increase resource confidence and enable the calculation of an initial Ore Reserve, conceptual scoping studies have now been expanded to include the Western Copper deposit.

The majority of the mineralisation intersected to date in the Western Copper deposit is chalcocite which is expected to deliver high copper recoveries, and concentrate grades similar to those currently being produced at Prominent Hill.

The Western Copper deposit is the most promising near mine deposit identified to date, however, the remainder of the Prominent Hill region is highly prospective with multiple iron-oxide-copper-gold targets within trucking distance of the Prominent Hill plant still to be tested.

For a copy of the full Prominent Hill Western Copper Resource Statement visit www.ozminerals.com

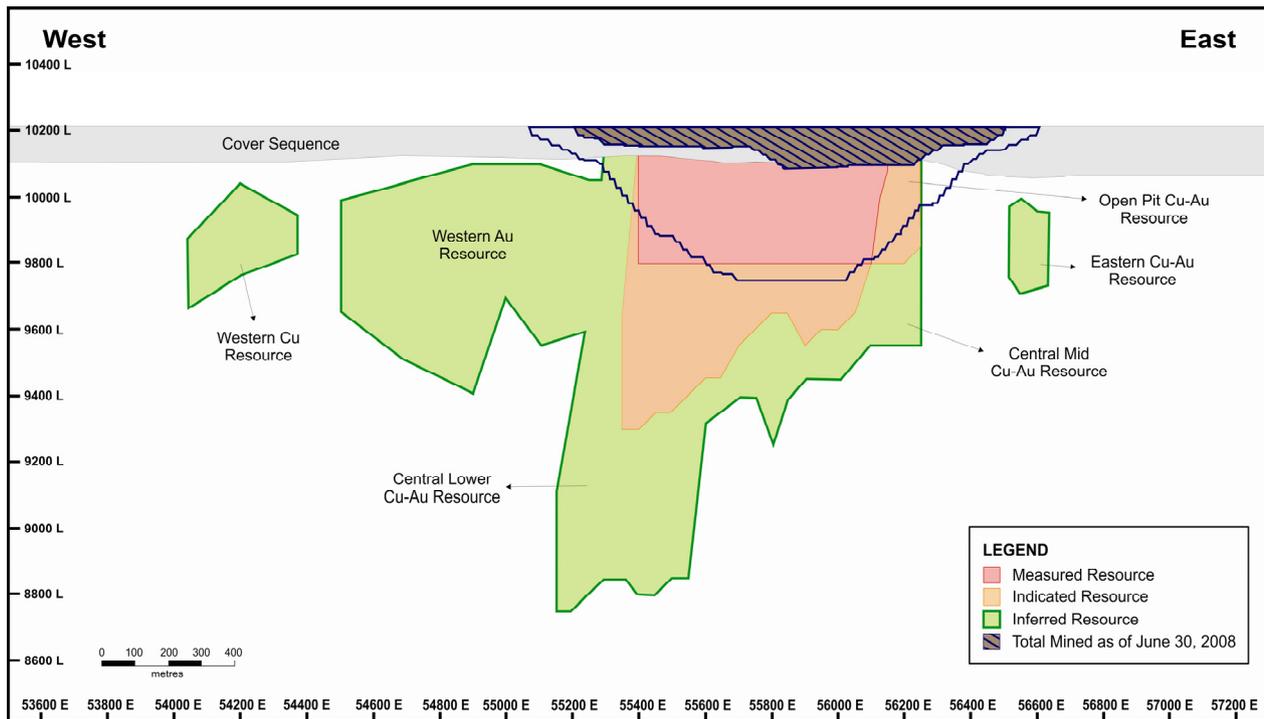


Figure 1. Long projection of Prominent Hill showing the 2008 Mineral Resources. The Western Copper Mineral Resources are located between 54075 and 54400mE.

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Within this announcement references to Resources and exploration results have been approved for release by Mr A Manini BSc (Hons), FAusimm who is a competent person as defined by the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). He has consented to the inclusion of the material in the form and context in which it appears.