

# BRISBANE MINING CLUB

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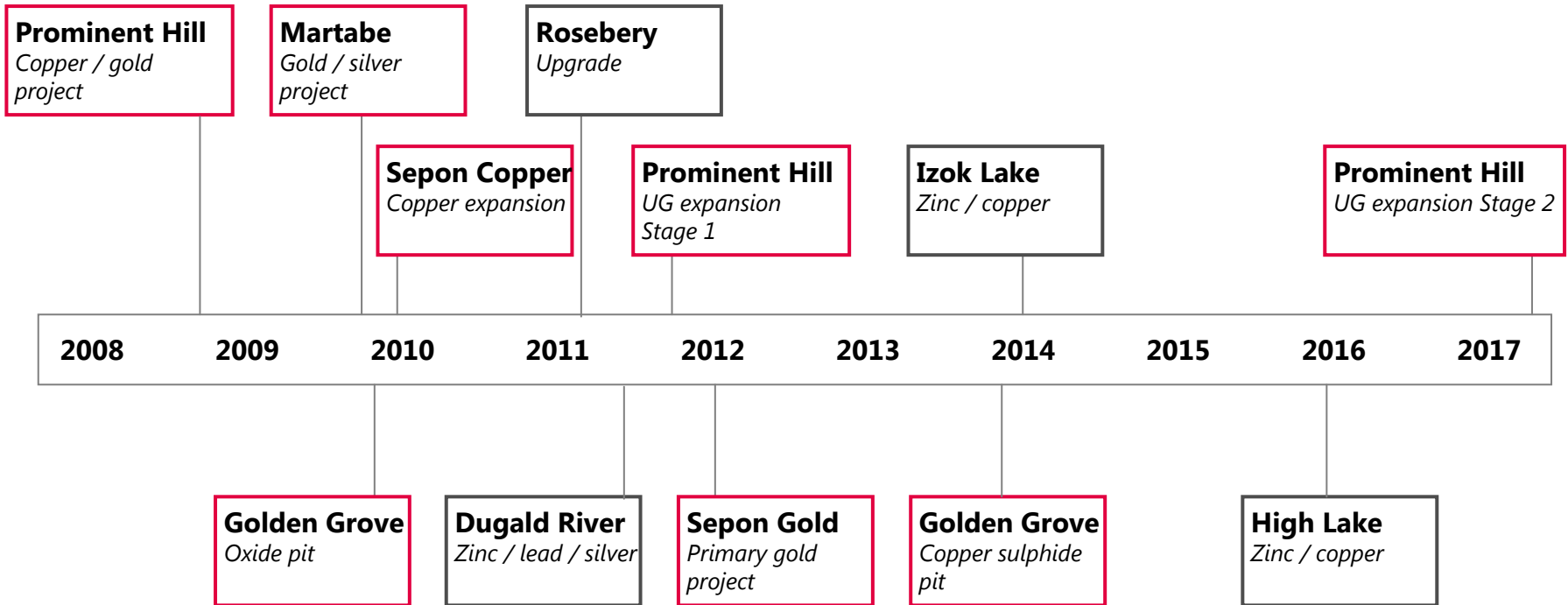


# BATTLING THE PERFECT STORM



# RATIONALE FOR THE MERGER

>The combined company was well positioned and financed to deliver superior growth.



**Selective acquisition strategy to accelerate growth**

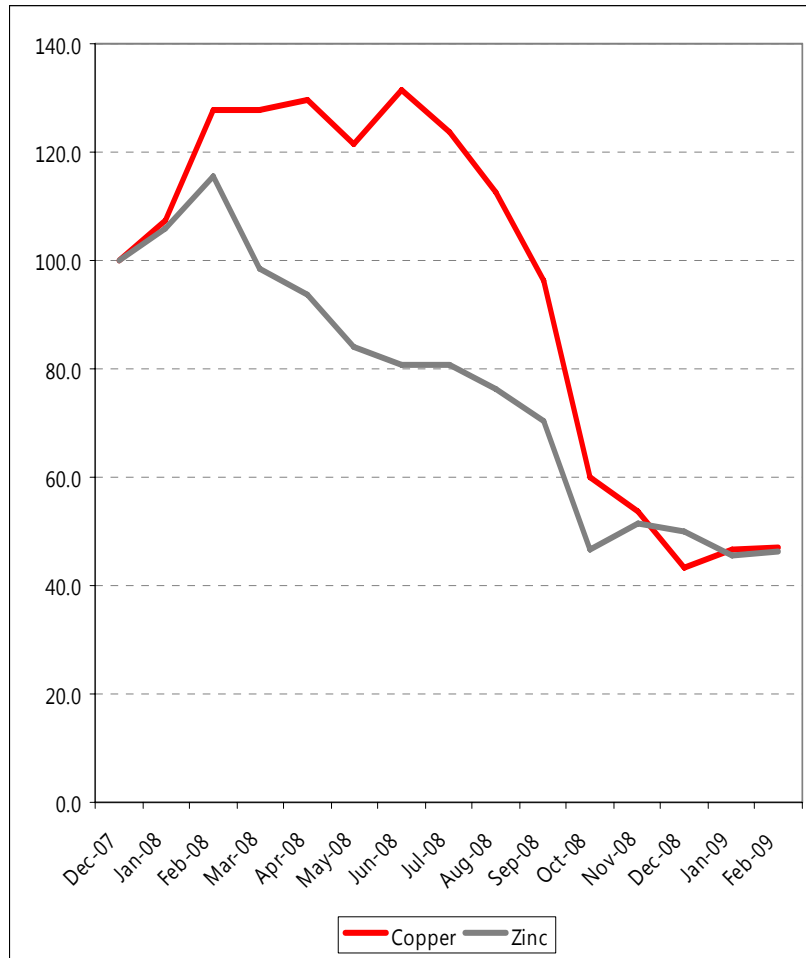
□ Oxiana project □ Zinifex project



# THE DEMISE OF THE CREDIT MARKETS

<ul style="list-style-type: none"><li>&gt; US govt seizes control of Freddie Mac and Fannie Mae - US\$200b</li></ul>	<ul style="list-style-type: none"><li>&gt; Lehman Bros fails - \$600b</li><li>&gt; BofA acquires Merrill Lynch</li></ul>	<ul style="list-style-type: none"><li>&gt; US govt bails out AIG - \$85b</li><li>&gt; White House requests \$700b bailout package</li></ul>	<ul style="list-style-type: none"><li>&gt; US govt seizes WaMu</li><li>&gt; US House of Reps rejects bailout plan</li><li>&gt; Govt bailouts for key banks in UK, Benelux, Germany and Iceland</li></ul>	<ul style="list-style-type: none"><li>&gt; US Congress adopts bailout plan</li></ul>
<b>Sep 6-10</b>	<b>Sep 11-15</b>	<b>Sep 16-20</b>	<b>Sep 26-30</b>	<b>Oct 1-5</b>

# THE COLLAPSE OF BASE METAL PRICES



## > **Copper**

- > 56.5% fall Dec-07 to Dec-08
- > 66.9% fall Jun-08 to Dec-08
- > 46.8% fall Sep-08 and Oct-08

## > **Zinc**

- > 49.8% fall Dec-07 to Dec-08
- > 38.0% fall Jun-08 to Dec-08
- > 38.9% fall Sep-08 and Oct-08

Source: IRESS



# REVISED MINMETALS PROPOSAL

<p><b>Proposal</b></p>	<ul style="list-style-type: none"> <li>&gt; China Minmetals to acquire the following portfolio of OZ Minerals assets and projects:             <ul style="list-style-type: none"> <li>&gt; Australasia: Century, Sepon, Golden Grove, Rosebery, Avebury, Dugald River</li> <li>&gt; Canada: High Lake, Izok Lake</li> <li>&gt; Certain other exploration / development assets</li> </ul> </li> <li>&gt; OZ Minerals to retain Prominent Hill, Martabe, selected exploration assets in Cambodia and Thailand and all listed investments.</li> </ul>
<p><b>Purchase Price</b></p>	<ul style="list-style-type: none"> <li>&gt; US\$1,206m (A\$1,748m)<sup>1</sup> cash.</li> <li>&gt; Purchase price assumes that assets sold (i) on a cash / debt free basis and (ii) with normal working capital levels.</li> </ul>
<p><b>Structure</b></p>	<ul style="list-style-type: none"> <li>&gt; China Minmetals to acquire shares in holding entities of relevant assets.</li> <li>&gt; Transitional service arrangements to be put in place.</li> </ul>
<p><b>Key Conditions</b></p>	<ul style="list-style-type: none"> <li>&gt; Execution of binding Share &amp; Purchase Agreement.</li> <li>&gt; Australian and Chinese regulatory approvals.</li> <li>&gt; OZ Minerals shareholder approval (simple majority).</li> </ul>
<p><b>Key Milestones</b></p>	<ul style="list-style-type: none"> <li>&gt; Regulatory and financing approvals by mid May 2009.</li> <li>&gt; Explanatory Memorandum including Independent Expert's Report mailed to shareholders on or about 12 May 2009.</li> <li>&gt; Shareholder meeting on or about 12 June 2009.</li> <li>&gt; Completion targeted for mid/late June 2009.</li> </ul>

1. Based on US\$:A\$ exchange rate of US\$0.69

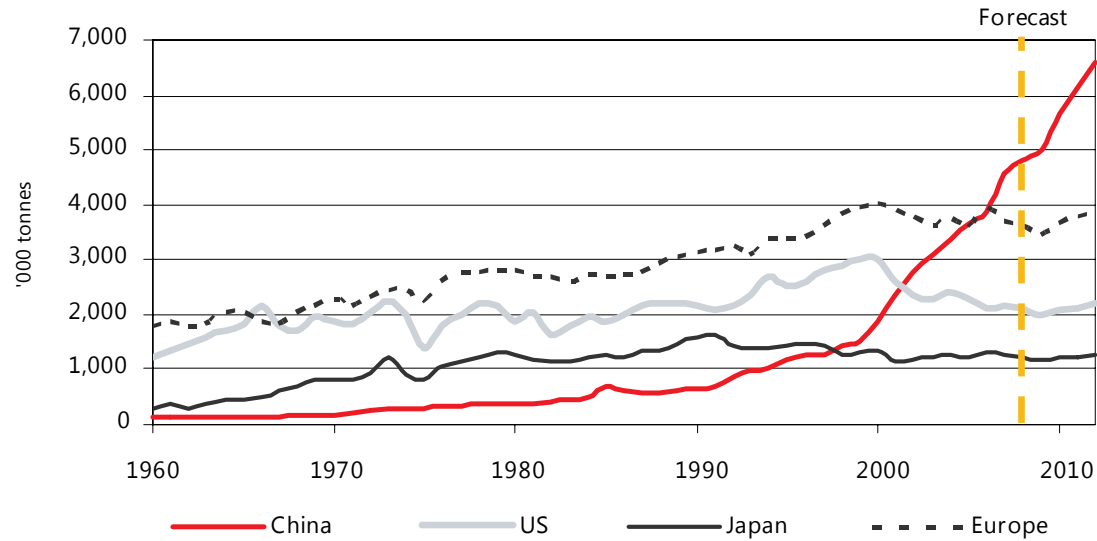


# INDICATIVE TIMETABLE

> Completion of binding Sale & Purchase Agreement	14 April 2009
> All regulatory and financing approvals	Mid May 2009
> OZ Minerals Annual General Meeting and shareholder vote	On or about 12 June 2009
> Completion	Mid/late June 2009

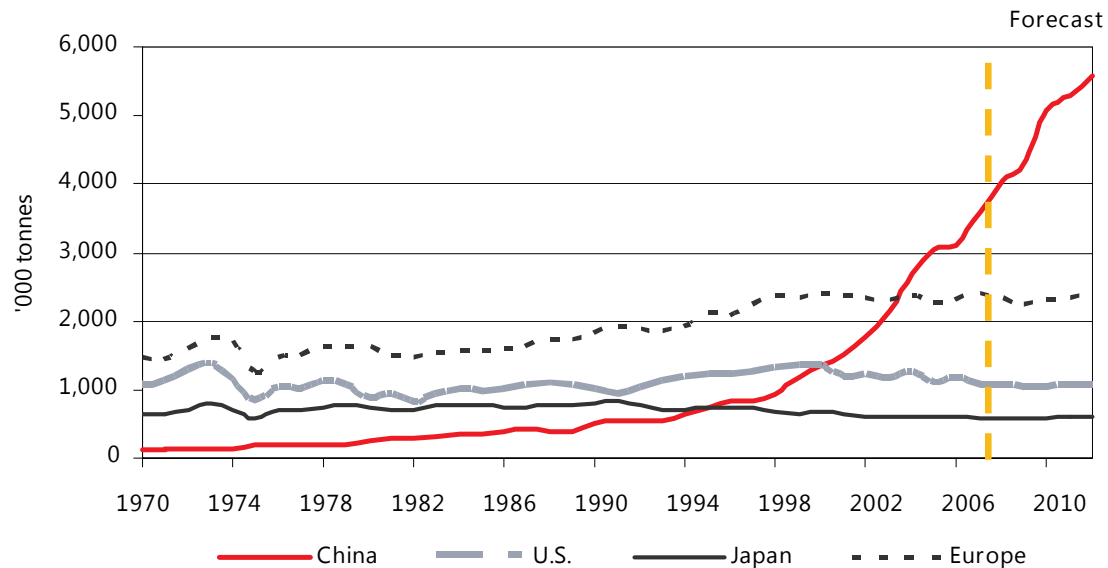
# GLOBAL COMMODITY DEMAND GROWTH

## Refined copper consumption



Source: RBC Capital Markets

## Zinc consumption in major regions



Source: RBC Capital Markets



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