

OZ Minerals Limited

01:00 17 Feb 2009

China's Minmetals makes \$1.7bn bid for Oz Minerals

Minmetals, the Chinese state-owned metals trader, has agreed to buy the world's second-largest zinc miner, Australia's Oz Minerals (OZL.AX) for \$1.7bn.

Minmetals and Oz Minerals said the A\$2.6bn deal, at 82.5 cents per share, 50 percent higher than Oz Minerals' last traded price, will enable payment of all the firm's outstanding debts. The takeover will also maintain the company's mines, which had been threatened with sale or liquidation. Minmetals is the second Chinese firm to come to the aid of an indebted Australian mining company in under one week.

The board of Oz Minerals backed the deal unanimously. "This was the only offer we've received for the whole of the company," Managing Director Andrew Michelmore told journalists.

"Minmetals intends to continue to operate Oz Minerals' portfolio of assets, and its acquisition will provide the opportunity to support the development of Oz Minerals' projects," said Minmetals Chairman Zhou Zhongshu in a statement.

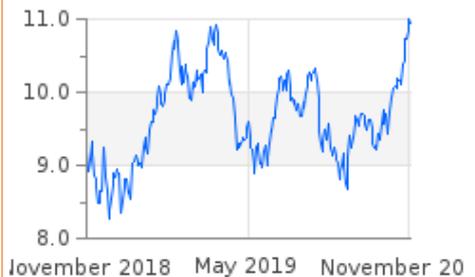
Last year saw speculation that Minmetals, whose imports into China include iron ore, copper and zinc, was considering making an offer for Rio Tinto (RIO.AX) (RIO.L), during attempts by BHP Billiton (BHP.AX) (BLT.L) to purchase the company. BHP eventually abandoned its \$66bn bid for the mining giant.

Chinalco (Aluminium Corp of China) agreed last week to invest \$19.5bn into Rio Tinto, which is approaching a first instalment on its debt of \$39bn.

Price: 10.95

Market Cap: \$3.55 billion

1 Year Share Price Graph



Share Information

Code: OZL

Listing: ASX

52 week	High	Low
	11.04	8.22

Sector: Mining

Website: www.ozminerals.com

Company Synopsis:

OZ Minerals Ltd (ASX:OZL) formerly Oxiana Limited is an Australia-based mining company.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and

agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.