

OZ Minerals Limited

04:06 03 Jul 2010

OZ Minerals snaps up 19% stake in Sandfire Resources of AU\$100 million

OZ Minerals (ASX:OZL, PINK:OZMLY) has acquired approximately 25.8m shares in Sandfire Resources (ASX: SFR), representing approximately 19% of the company, in a strategic investment which provides exposure to Sandfire's high quality Doolgunna project located in Western Australia.

The acquisition of the stake was completed today with the majority purchased from a small number of high net worth / institutional investors and the balance from on-market purchases. The total consideration for the purchase was approximately A\$100 million.

Terry Burgess, OZ Minerals' managing director, said "while the Doolgunna project is still at a relatively early stage, we have been impressed by the work undertaken by the Sandfire team and we hope to be able to work constructively with them in maximising the full value of this asset."

Given the size of the stake, OZ Minerals is formally requesting a seat on the Sandfire Board of Directors.

"We are particularly excited by the exploration potential of the project. Doolgunna appears to represent the discovery of a new high grade copper deposit with considerable upside yet to be realised."

Head of Business Development for OZ Minerals, Richard Hedstrom added, "our intention is to maintain the interest in Sandfire at this level, at this stage. This acquisition is in line with the company's previously stated strategy of investing in promising copper assets."

The Sandfire equity stake forms part of the growing portfolio of assets within OZ Minerals, centred on the Prominent Hill copper-gold mine in South Australia.

Supplementing this is an extensive exploration effort around the Prominent Hill copper mine and in the broader Prominent Hill region, as well as exploration interests in Cambodia, Australia and Mexico.

The OZ Minerals said the stake in Sandfire complements other such strategic equity stakes, including IMX (ASX: IXR) and Toro (ASX: TOE).

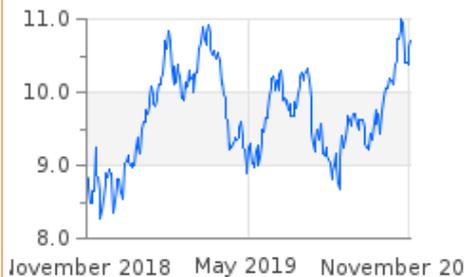
Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers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

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

Price: 10.3

Market Cap: \$3.34 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

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.