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ASX Release

Sale of Martabe project

Following a competitive sale process over recent months, OZ Minerals today announces the sale of its Martabe gold and silver project in North Sumatra, Indonesia, to China Sci-Tech Holdings Limited ("CST") for US\$211 million in cash.



CST has agreed to pay a deposit of US\$10 million upon signing and the balance of US\$201 million upon completion of the transaction, which is expected by early June 2009, subject to several conditions outlined below being satisfied. OZ Minerals will also be reimbursed by CST for an estimated expenditure of US\$7.5 million on the project since 1 April through to the completion date.

CST, which is listed on The Stock Exchange of Hong Kong, was founded as an investment holding company and its subsidiaries are principally engaged in investments in financial instruments and property investment. CST has been pursuing interests in the mining sector for some time. Its mining and investment business will now be centered on the Martabe project. To assist this transformation, CST has appointed an experienced mining team and has formed a strategic relationship with an Indonesian partner through an immediate member of the Soeryadjaya family (Judith Soeryadjaya) emphasising the family's commitment to the Martabe Project.

The sale is not conditional on financing, and CST will fund the acquisition from cash on hand. However, it is conditional on the consent of certain of OZ Minerals' lenders, CST's shareholders and Australia's Foreign Investment Review Board.

"The proceeds from this sale will make an important contribution to addressing OZ Minerals' refinancing issues", said Andrew Michelmore, Managing Director and CEO of OZ Minerals.

"We are pleased that, in CST and its Indonesian partners, we have been able to transact with a team who has paid an acceptable price after a competitive bidding process and who also understand and respect the requirements of doing business in Indonesia." said Mr. Michelmore.

OZ Minerals' financial and legal advisors for this transaction were Gryphon Partners and Freehills, respectively.

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