

FRIDAY 13 FEBRUARY 2009

ASX Release

Possible asset write-downs

As part of the preparation of its annual accounts, OZ Minerals has reviewed the carrying value of its assets, as required under relevant accounting standards. Based on an initial review, the Company has formed the view that write-downs of between \$2.3 billion and \$2.8 billion will be recorded in the Company's annual accounts for 2008.



Initial indications of the breakdown of this amount are as follows:

- Impairment for current mines and development projects, advanced exploration projects such as Canada and deferred projects such as Avebury of between \$1.9 billion and \$2.2 billion.
- De-recognition of deferred tax assets in respect of tax losses of between \$0.2 billion and \$0.3 billion.
- Negative mark to market adjustment of listed equity investments (mainly Toro & Nyrstar) based on their 31 Dec 08 share price of between \$0.2 billion and \$0.3 billion.

Commenting on the write-downs, OZ Minerals Chief Financial Officer, David Lamont said "as a consequence of the significant falls in commodity prices seen across all of our operations, the carrying value of many of our assets has declined considerably. While we continue to address this through our ongoing cost reduction program, these efforts have not been sufficient to offset the decline in asset values".

Please note that the assessment of the carrying value of the Company's assets has not yet been reviewed by the Company's auditors, Audit Committee or its Board and full details will be set out and verified with the release of the full year financial accounts.

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