

MONDAY 20 FEBRUARY 2012

# ASX Release

## Sale of Cambodian Assets



OZ Minerals has today signed a Sale and Purchase Agreement with Renaissance Minerals Limited for the sale of its Cambodian assets for a consideration equivalent to \$17.8 million in cash, shares and options in Renaissance, along with possible future payments of a further \$22.5 million on achievement of certain milestones (as detailed below).

"OZ Minerals sought to develop and operate a mid-tier gold mine in Cambodia and to this end took its Cambodian interests from a grassroots project to an identified gold resource. However after review, we have concluded that this project does not fit within OZ Minerals strategy with regard to scale in relation to the commodity and our overall preference for mid-tier copper projects. We are pleased to be selling these assets to a group which has strong ambitions to see them developed," said OZ Minerals Managing Director and CEO Terry Burgess.

The terms of the sale are as follows:

- A\$1,000,000 cash deposit upon execution of Sale and Purchase Agreement.
- A\$6,800,000 cash upon completion of the Agreement (expected to be in 6 to 8 weeks).
- 26.4m shares in Renaissance equivalent to ~A\$5m at A\$0.20 per share payable upon Completion of this Agreement and Renaissance shareholder approval.
- 3,000,000 Renaissance options (3 year term, one third exercisable at 25c, one third at 30c and one third at 35c).
- A\$5,000,000 cash, 12 months from Completion of the Agreement.
- A\$10,000,000 cash contingent consideration payable upon the earlier of either a 1.25 million ounce gold resource being defined **or** a decision to mine.
- A\$12,500,000 cash contingent consideration payable 6 months after first gold pour.

The above terms are conditional upon Renaissance obtaining shareholder approval for the issue of the shares to OZ Minerals.

OZ Minerals looks forward to working with Renaissance in completing the transaction.

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