

## FOREIGN INVESTMENT

# OZ shareholders vote in favour of sale

Paul Hayes

OZ Minerals shareholders yesterday overwhelmingly voted in favour of accepting China's Minmetals increased offer for the company's assets.

Ninety two per cent of the votes cast were in favour of the deal.

Earlier in the week Minmetals increased its offer by US\$180 million to US\$1.386 billion.

The increased offer, which fell within an independent evaluator's appraisal range of OZ Minerals' assets, came after OZ this week

announced it would not proceed with an 11th hour recapitalisation proposal from Macquarie Group.

OZ Minerals said that the Minmetals deal will not incur any of the incremental costs that come with recapitalisation, such as underwriting fees, break fees and corporate overhead costs.

Despite other recent offers, Minmetals has been the sole company to provide OZ Minerals with a complete answer to its financial concerns, chairman Barry Cusack said.

"Minmetals initially offered to

support OZ Minerals by bidding for the company at a time when OZ Minerals was facing serious financial difficulties," he said.

"Since February 2009, Minmetals has been the only entity that has offered OZ Minerals a complete solution to its refinancing issues. Their support has been constant and they have acted in good faith at all times."

OZ Minerals strongly urged its shareholders to accept the Minmetals proposal.

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# Trapped for 15 hours

Daniel Hall

A miner trapped 1000 metres underground in yesterday's Leinster rock fall spent more than 15 hours in a rescue chamber identical to the chamber pictured right.

Emergency crews worked through the night to rescue the trapped man who took refuge in the purpose-built safety refuge station.

According to a spokesperson for BHP Billiton, a 'seismic event' sparked the rock fall at the BHP Nickel West Perseverance mine at Leinster, 370 kilometres north of Kalgoorlie, at about 2.30pm (WST) Wednesday.

It is reported that there were about 70 employees underground at the time of the rock fall. Everyone apart from the man isolated in the refuge chamber came to the surface after the fall.

Although refuge chambers are commonplace in Australia's metaliferous mines, enforceable under DOCEP's official Guidelines, no such standard exists for Australia's underground coal mines.

According to the manufacturer of the refuge chamber, underground coal mines should also use the technology to save lives.



A hard-rock refuge chamber, identical to that which was used in yesterday's at Leinster's underground rockfall. Top right: Inside the refuge chamber.

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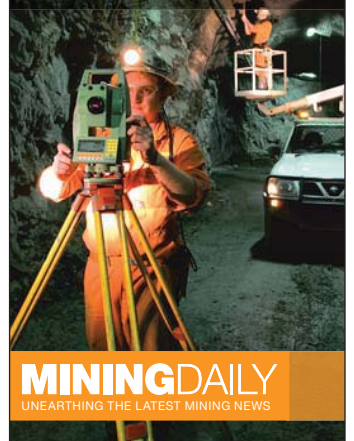
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