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ASX Release

OZ Minerals business strategy announced



OZ Minerals has developed its corporate strategy to reflect its current position.

Presenting the OZ Minerals Strategy to investors in Sydney and Melbourne, OZ Minerals Managing Director and CEO Terry Burgess said, "We are a well positioned company and have a great opportunity to take the business forward - we are committed to implementing our strategy to grow the Company and to add value for our shareholders".

Our overriding goal is to achieve superior returns in the resources sector measured by Total Shareholder Returns over the medium term.

OZ Minerals' Strategy has an overarching commitment to Zero Harm - for our employees and the environment and to the benefit of the communities in which we operate.

The Strategy has five key pillars focusing primarily on copper, maximising potential from existing assets, building a project pipeline, investing in exploration and having disciplined capital management.

To view OZ Minerals' Strategy Statement in detail see below.

Ramp-up is completed at our Prominent Hill copper-gold operation in South Australia and we are now exceeding the name plate capacity. Our immediate focus is targeting higher mill throughput for 2010, unit cost containment and margin improvement.

Good progress has been made on the Underground Feasibility Study at Prominent Hill and, with a positive outcome and Board approval, we plan to fast track development to maximise value from the asset.

Significant value can be achieved for shareholders from exploration success in the region around Prominent Hill. Therefore we are prepared to make a substantial investment in both people and financial resources on exploration in this area. Encouraging early-stage results announced today indicate the prospectivity of this region.

The strategy briefing will be webcast live at 9.00am AEDT. To view the webcast go to www.ozminerals.com. Replays will be available after the event.

To achieve superior returns (measured by Total Shareholder Return) in the resources sector

To achieve this OZ Minerals will:

- Operate under the principle of Zero Harm – to employees, to the environment, while benefiting the communities.
- As a priority, maximise potential from its existing assets through requisite performance improvement, cost reduction, investment and exploration.
- Focus on copper as the preferred commodity, benefiting from the strong outlook for the metal, and consider other commodities, where competitive fundamentals and potential for returns is demonstrated.
- Build a project pipeline through a range of development stages to enable delivery of sustainable returns over time; by leveraging its balance sheet strength and expertise to realise opportunities.
- Pursue Australian and international opportunities in low to medium risk jurisdictions which have the potential to increase earnings of the company significantly and have the potential to support a mine life of more than 10 years.
- Have exploration as a key pillar of growth both around existing operations and elsewhere in prospective regions with a balanced risk-returns strategy and based upon a tollgate decision process
- Distribute cashflows from operations, which are surplus to the immediate needs of the business, through suitable capital management initiatives.
- Maintain high standards of governance in all areas of its business as a foundation and enact the OZ Minerals Values of Respect, Integrity, Action & Results.

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