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ASX Release

Conditional settlement of class actions



OZ Minerals has reached an agreement to settle the two class actions brought against it by Maurice Blackburn and Slater & Gordon on behalf of certain shareholders who acquired shares in 2008.

The total settlement payment in respect of the class actions is \$55.1 million plus costs of \$4.9 million with those totals to be allocated between the Maurice Blackburn and the Slater & Gordon classes.

The settlement payment will be made out of the Company's current cash reserves and will impact the Company's net profit for 2011 by the full amount.

Settlement is subject to approval of the Court and will be administered in accordance with a Scheme.

OZ Minerals' Chairman, Neil Hamilton said, "The settlement of the class actions is in no way an admission of any liability in respect of either of these cases but is a purely commercial decision. In any litigation there is always the risk of an adverse finding irrespective of the strength of one's legal case."

"Settling these claims allows the Company to continue the business of building a successful copper-focused company without distraction of a court action over an extended period."

"The Company is pleased to put this matter behind it and thereby be able to continue its focus on adding value for all our shareholders."

For further information please contact:

Natalie Worley

Head of Investor & External Affairs

T + 61 3 9288 0345

F + 61 3 9288 0300

natalie.worley@ozminerals.com

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