



OZ MINERALS

FOURTH QUARTER

REPORT

20 JANUARY 2011

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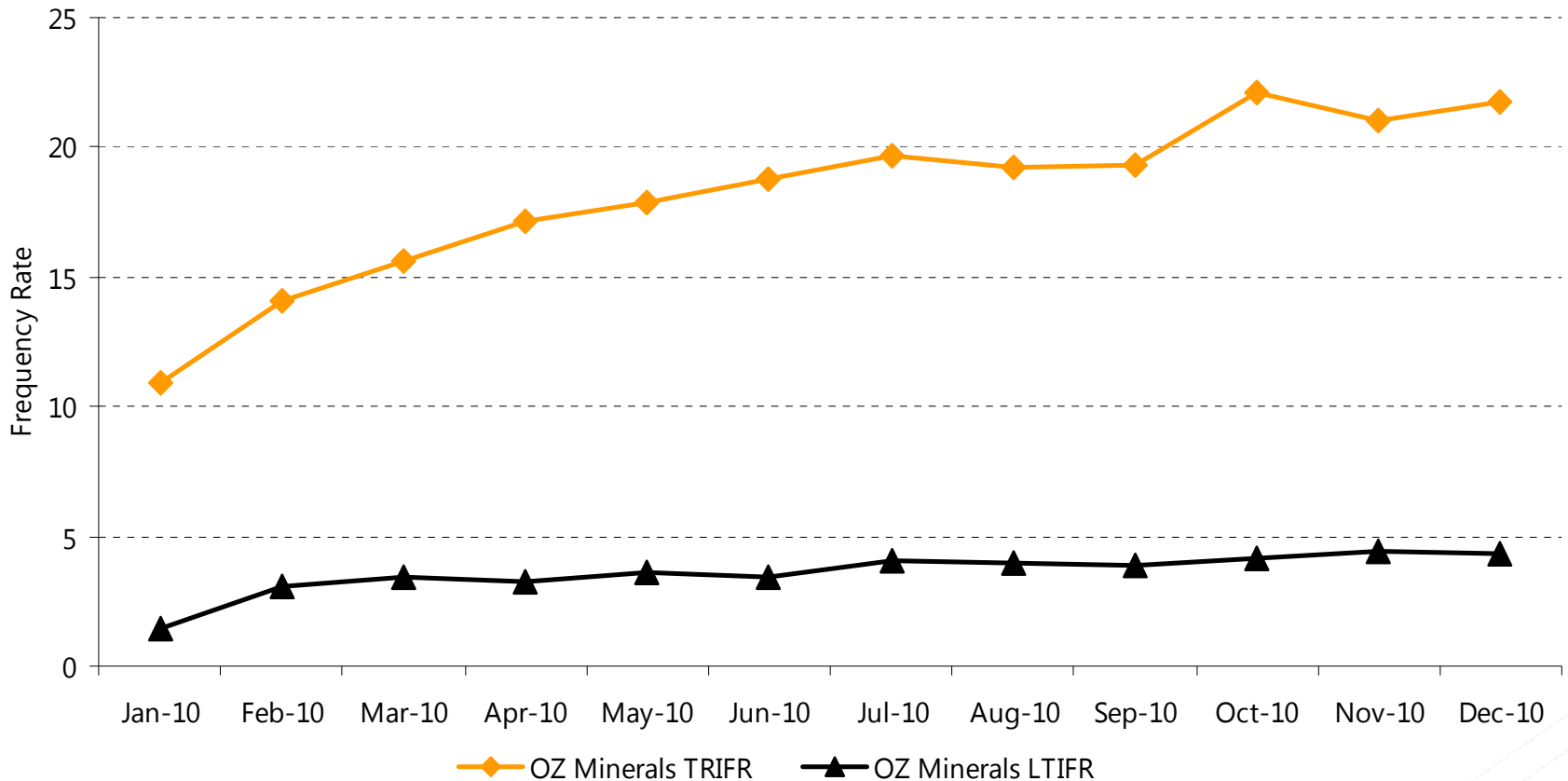
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- Copper and gold production exceeded targets for the year – outstanding and consistent performance at Prominent Hill.
- Record copper and gold prices – and record gold production for the quarter.
- Strong throughput rates achieved in the plant, which are expected to continue throughout 2011.
- C1 cash costs of US43.5c/lb for the quarter and US46.4c/lb for the year; placing Prominent Hill in the first quartile of global producers.
- Ankata underground project progressing well; portal access complete, decline progressed to 282 metres as at date of report.
- Extensive exploration drilling program at Prominent Hill - utilising 10 drill rigs - testing a large number of targets.
- Copper mineralisation found in most holes drilled in the Munda and Kalaya zones indicating potential continuity of copper and gold mineralisation throughout these zones.

OZ Minerals Lost Time and Total Recordable Injury Frequency Rate 12 Month Moving Average *



* Injuries per million man hours

- A major safety initiative commenced in the quarter lead by a diagnostic safety survey.

PROMINENT HILL



PROMINENT HILL PRODUCTION STATISTICS		SEP '10 QTR	DEC '10 QTR	FY '10
MINED	ORE (TONNES)	3,318,790	2,587,715	10,037,624
	WASTE (TONNES)	13,513,182	14,280,775	53,353,057
MINED GRADE	COPPER (%)	0.71	0.99	0.91
	GOLD (G/T)	0.76	0.63	0.79
	SILVER (G/T)	2.08	2.46	2.35
ORE MILLED	(TONNES)	2,427,880	2,541,796	9,537,461
MILLED GRADE	COPPER (%)	1.24	1.10	1.32
	GOLD (G/T)	0.84	0.84	0.82
	SILVER (G/T)	2.21	1.95	2.96
RECOVERY	COPPER (%)	89.2	89.9	89.1
	GOLD (%)	78.3	78.8	78.1
	SILVER (%)	78.3	74.6	67.9
CONTAINED METAL IN CONCENTRATES	COPPER (TONNES)	26,841	25,185	112,171
	GOLD (OZ)	51,451	54,128	196,400
	SILVER (OZ)	135,304	118,763	615,835
TOTAL CONCENTRATE SOLD	(DM TONNES)	46,929	46,747	217,841
C1 CASH COSTS	US CENTS PER LB	43.0	43.5	46.4

- Copper and gold production exceeded guidance for the year.
- 2010 guidance: 100,000t - 110,000t copper and >185,000oz gold.

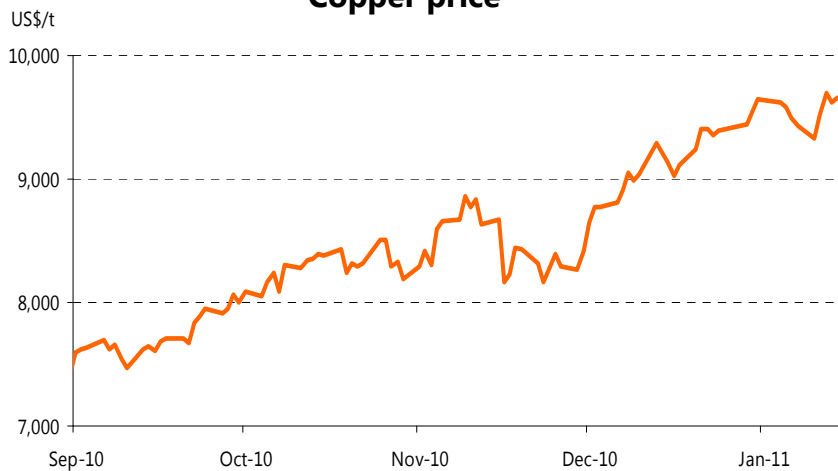
- The plant continues to perform well with increased throughput rates – 19% above nameplate capacity.
- C1 costs remain competitive - first quartile.
- 2010 C1 cost guidance: US50c/lb - US60c/lb.

PROMINENT HILL ANKATA - UNDERGROUND



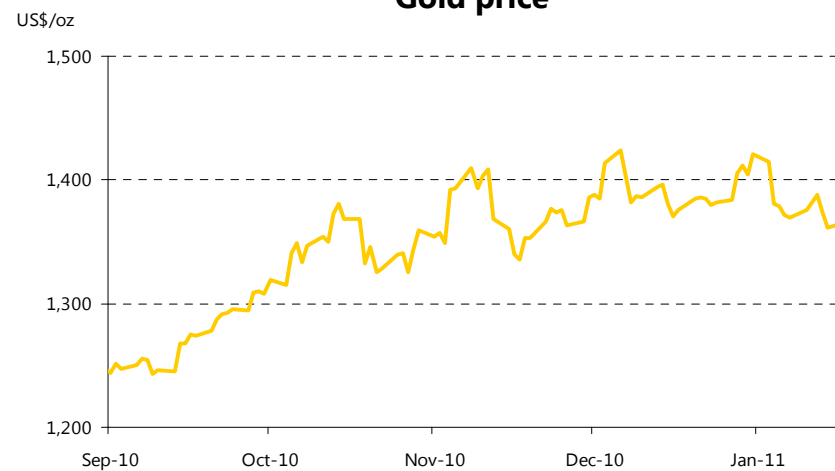
- Ankata underground will enable production of 100,000t to 110,000t copper to be maintained.
- The portal was accessed in November and 282 metres of the decline developed to date.
- First ore to be produced from stoping by Q1 2012.
- Full mining rates (1.2Mtpa) by Q3 2012.

Copper price



Source: Bloomberg

Gold price



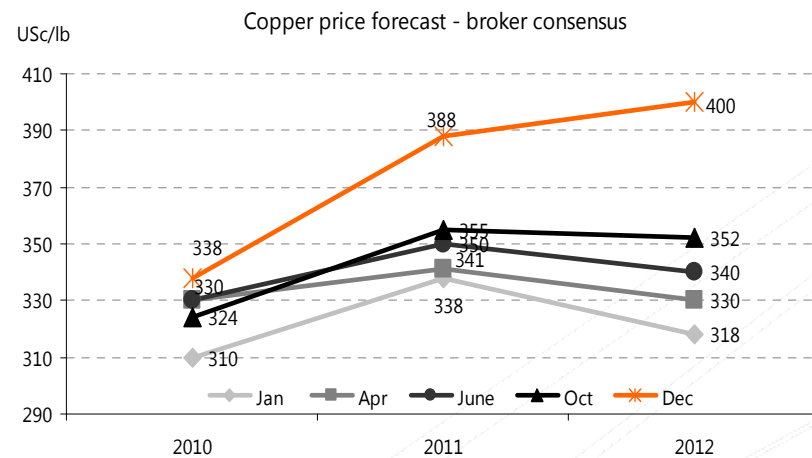
Source: Bloomberg

Share price

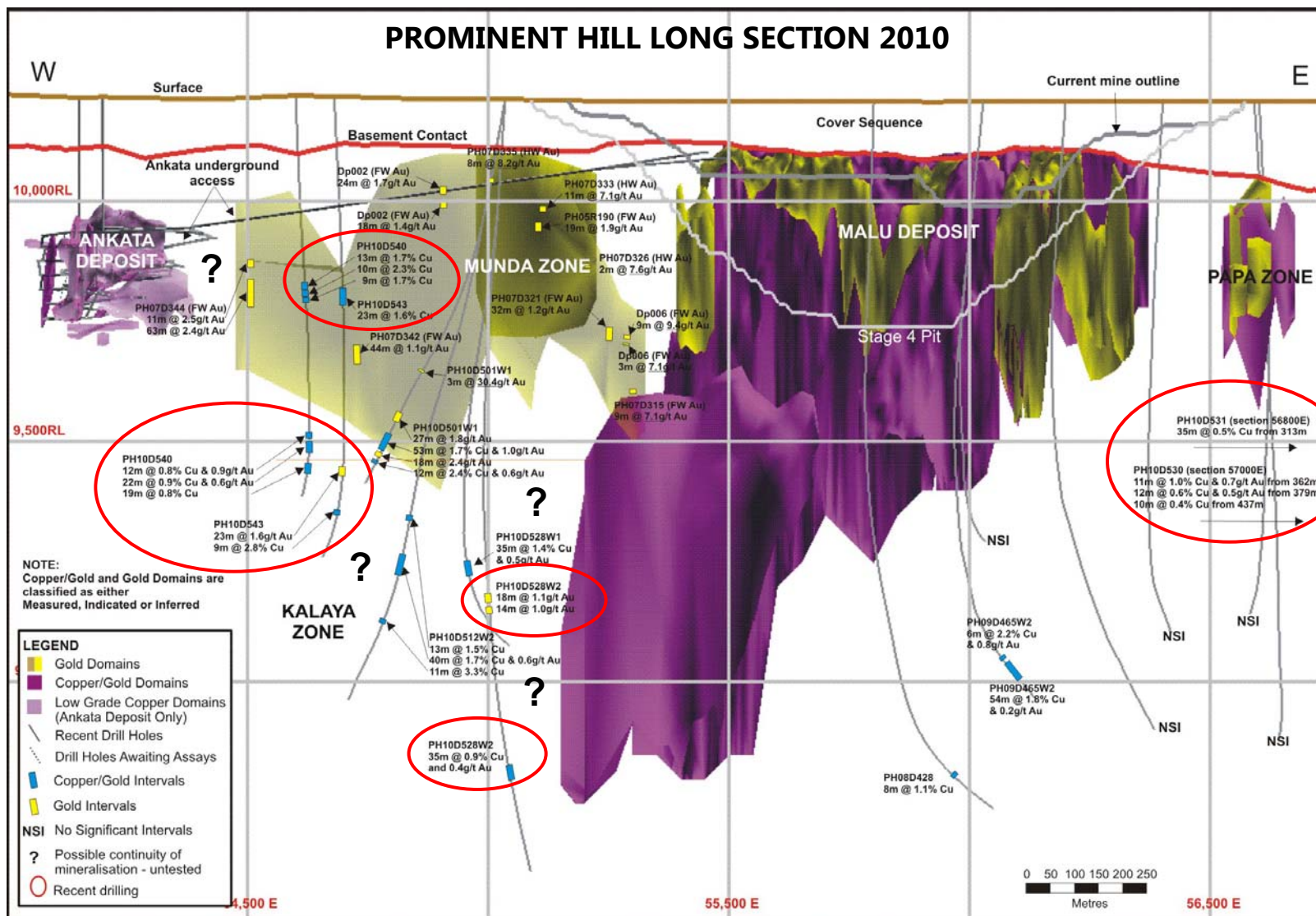


Source: Bloomberg

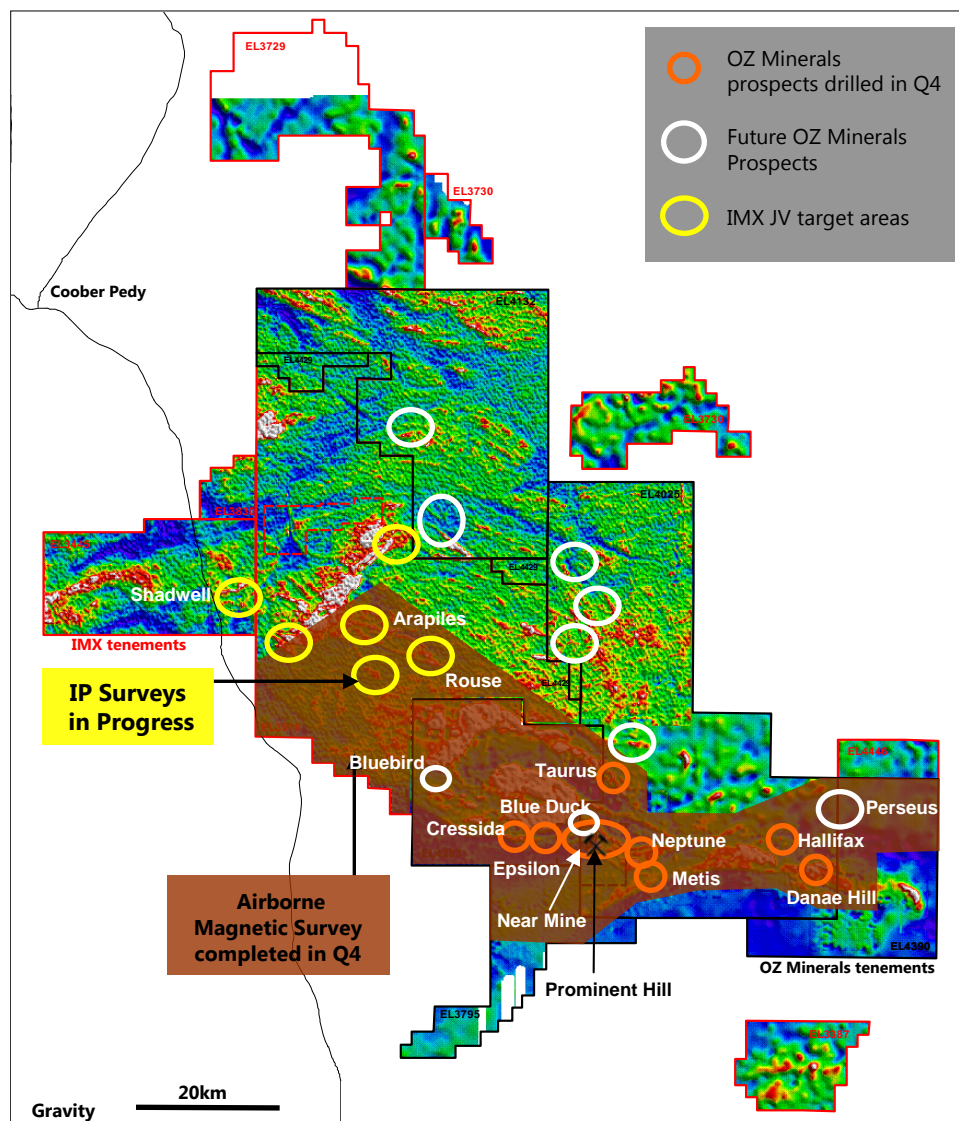
Forecasts buoyant



PROMINENT HILL – RECENT NEAR MINE EXPLORATION, ENCOURAGING RESULTS



REGIONAL EXPLORATION Q4 2010



- Approximately 7,000km² tenement area
 - 4,000km² OZ Minerals
 - 3,000km² IMX JV
- Detailed geophysics surveys conducted in the quarter.
- Ongoing drilling in OZ Minerals tenements and prospect generation program across OZ Minerals and IMX tenements.
- 2011 five drill rigs dedicated to the regional program and one drill rig for IMX JV exploration.
- Results indicate potential for a large copper mineralising system in the region.

SAN EDUARDO




- Porphyry copper target defined at El Vendo.
- Drilling to commence Q1 2011.

MEXICO

CAMBODIA

- New agreement at Mesam.
- Regional reconnaissance at O Khlek Khlok.




COBAR



Drilling commenced in October 2010.


PICHASCA



- Porphyry target defined.
- Drilling planned for Q1 2011.

CHILE

PROMINENT HILL



- An intensive ongoing drilling and prospect generation program.
- 10 drill rigs currently on site.

AUSTRALIA

Headquarters

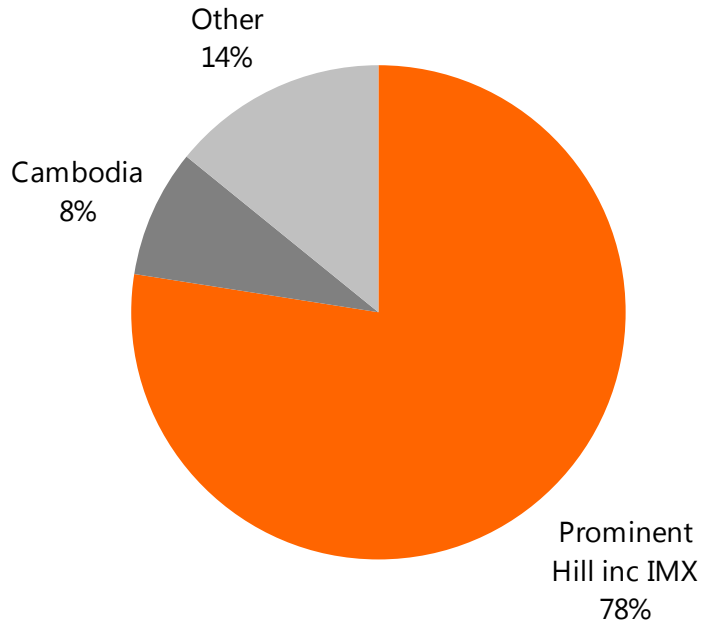
Operation

Exploration

CONTINUED INTENSIVE EXPLORATION PROGRAM



2011 Exploration Spend - Expected



- Total commitment for 2011 of \$95m.
- Prominent Hill area commitment of \$70m.
- 10 drill rigs currently on site at Prominent Hill.
- Targets determined and drilling to take place in Mexico, Chile, Cambodia and Cobar in Australia in 2011.



CONCLUSION



- Strong performance from Prominent Hill.
- Highly competitive C1 costs.
- Underground construction on track for first ore Q1 2012.
- Major exploration program with a focus on the Prominent Hill area.
- 2011 drilling in Mexico, Chile and Cobar.

2011 Guidance

Copper	100,000t to 110,000t
Gold	185,000oz to 205,000oz
C1 cash costs	<US60c/lb



WITHIN THIS PRESENTATION REFERENCES TO EXPLORATION RESULTS RELATING TO PROMINENT HILL ARE BASED ON INFORMATION COMPILED BY MR MARCEL VAN ECK MSC WHO IS A FULL-TIME EMPLOYEE OF OZ MINERALS, IS A MEMBER OF THE AUSTRALIAN INSTITUTE OF GEOSCIENTISTS AND HAS SUFFICIENT EXPERIENCE RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITIES UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED BY THE JORC CODE (2004). MR VAN ECK HAS CONSENTED TO THE INCLUSION OF THE MATERIAL IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

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