



OZ MINERALS

AUSTRALIAN COPPER

CONFERENCE

TERRY BURGESS - Managing Director & CEO
23-24 March 2011

WWW.OZMINERALS.COM

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SNAPSHOT



Market capitalisation: ~A\$5 billion

Prominent Hill: Open-pit copper and gold operation. Underground development underway.

Exploration: Priority area – Prominent Hill. Further global and regional opportunities.

Business Development: Pursuing opportunities in copper.

A\$1.3 billion: Cash at 31 December 2010. No debt.

Equity investments: 42.5% of Toro Energy, 12.9% of IMX Resources, 18.9% of Sandfire Resources and others.

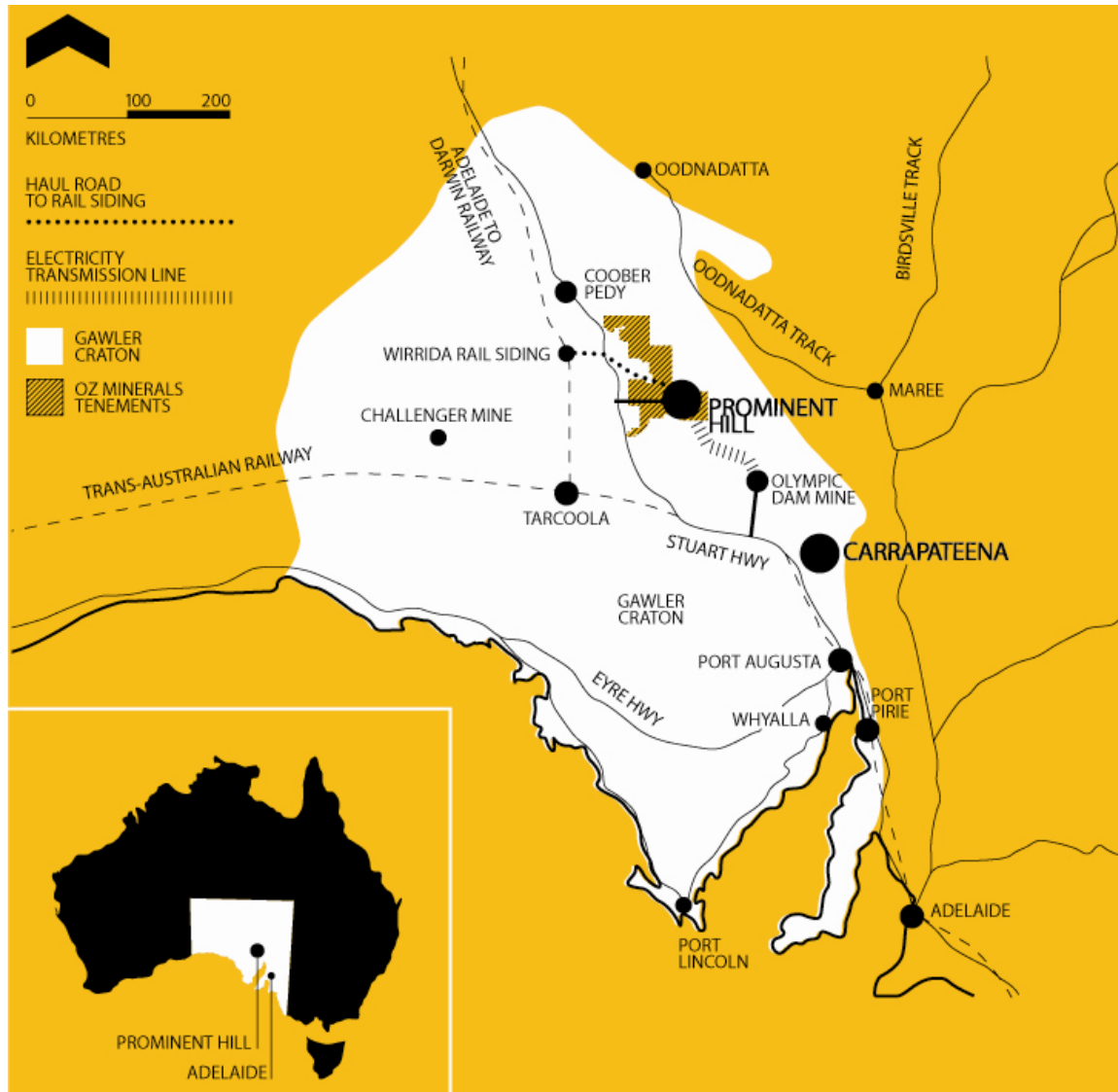
HIGHLIGHTS

- Outstanding and consistent performance at Prominent Hill saw copper and gold production exceed targets for 2010.
- Ankata underground project at Prominent Hill progressing well.
- Extensive, A\$70 million, exploration drilling program at Prominent Hill - ten drill rigs on site.
- 2010 EBITDA \$729 million, NPAT \$398 million (adjusted).
- Cash balance of \$1.33 billion at 31 December 2010.
- Dividends of 7 cents per share for 2010.
- Capital management program initiated – capital return*, share consolidation* and on market share buy-back.
- Acquisition of Carrapateena copper project in South Australia.

* Subject to shareholder approval

OPERATIONS OVERVIEW

SOUTH AUSTRALIA



PROMINENT HILL SITE

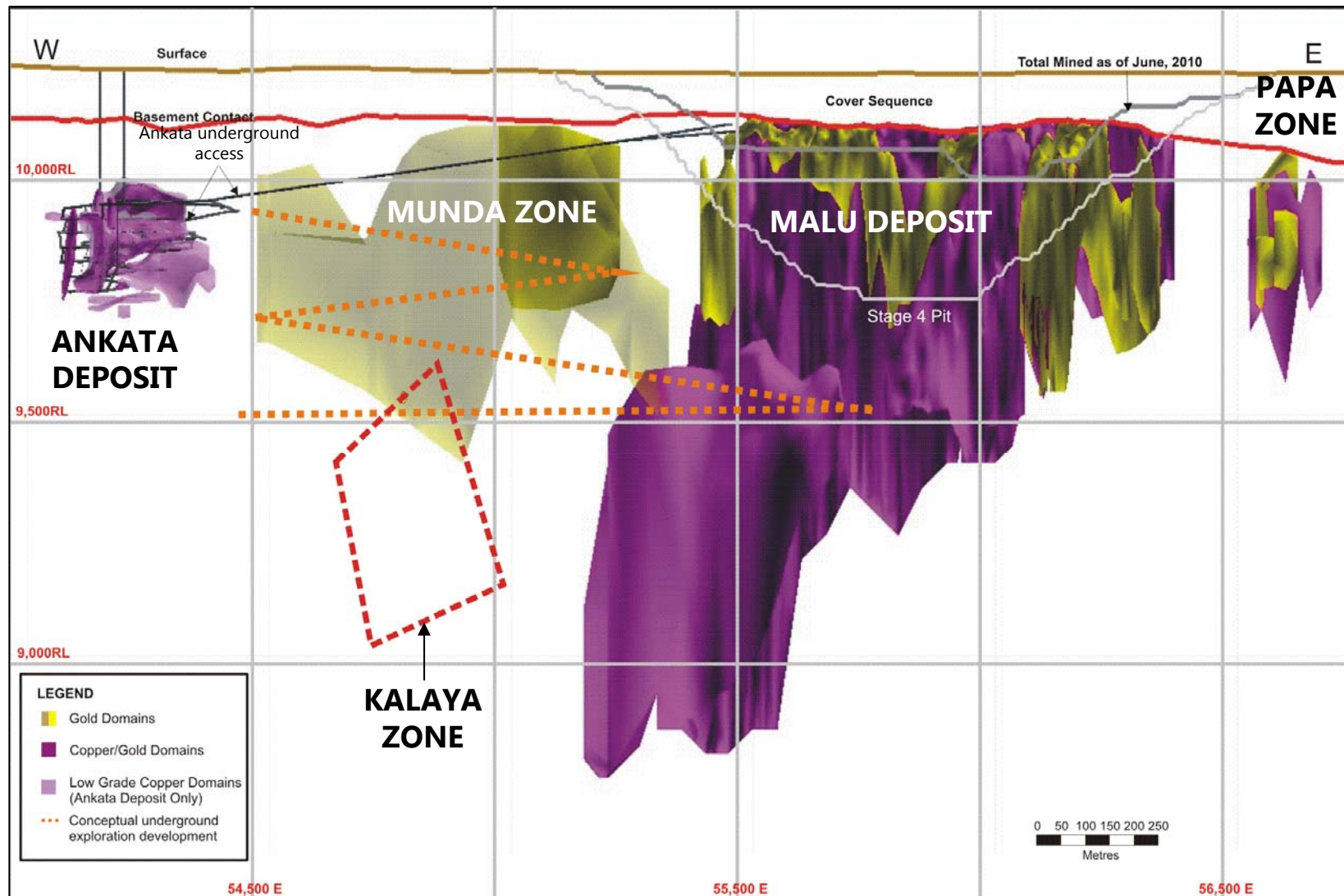


PROMINENT HILL PRODUCTION



Product:	High grade (~50% Cu), high quality, copper concentrate.
Production (2010):	112,171t contained copper, 196,400oz gold.
Production Guidance:	Contained copper 100,000t to 110,000t Contained gold 185,000oz to 205,000oz For 5+ years
Mine and Plant:	55Mtpa open pit, ~5:1 (waste to ore, tonnes basis LOM average), mine, crush, grind, flotation.
Currently defined mine life:	8 years.
Cash costs:	Competitive C1 cash costs US46.4c/lb for 2010.
Estimated C1 costs 2011:	<US60c/lb.
Workforce:	Approximately 800 (including contractors).

PROMINENT HILL – ANKATA UNDERGROUND MINE CONSTRUCTION UNDERWAY



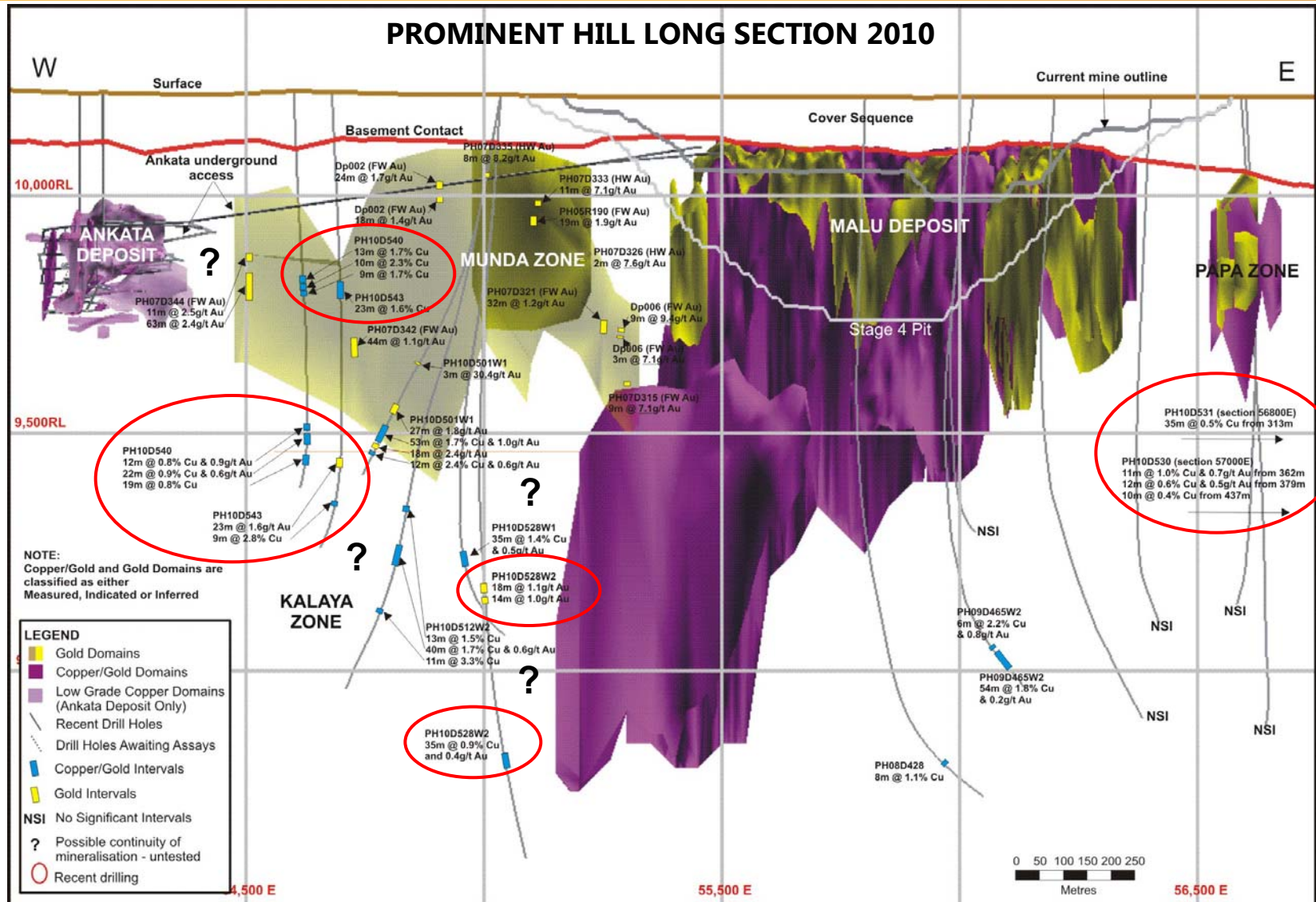
PROMINENT HILL ANKATA - UNDERGROUND



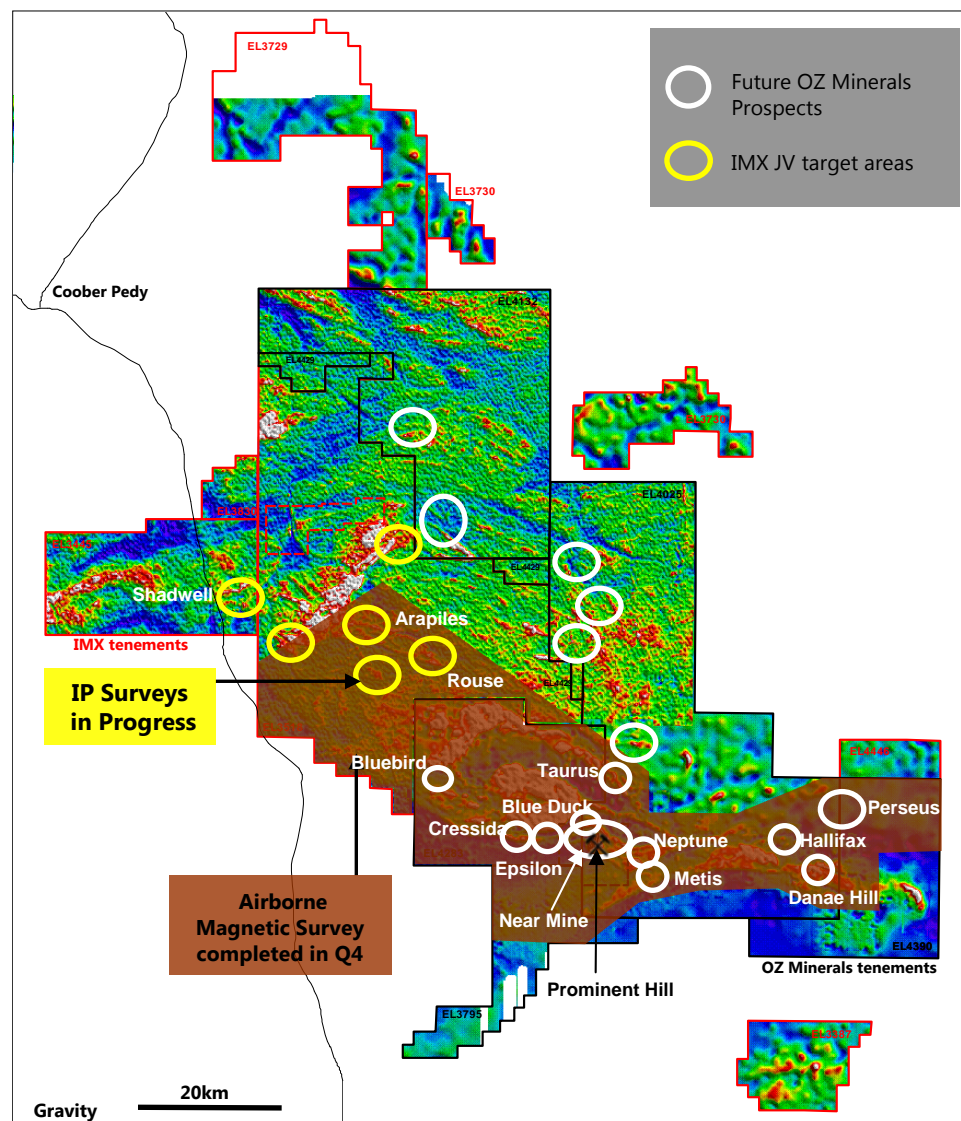
- Ankata underground will enable production of 100,000t to 110,000t copper to be maintained.
- The portal was accessed in November.
- First ore to be produced from stoping by Q1 2012.
- Full mining rates (1.2Mtpa) by Q3 2012.

GROWTH

NEAR MINE EXPLORATION – UNDERGROUND DRILLING TO COMMENCE IN 2011 FOR UNDERGROUND STUDIES



REGIONAL EXPLORATION – NEW MINERAL PROVINCE



- Approximately 7,000km² tenement area
 - 4,000km² OZ Minerals
 - 3,000km² IMX JV
- \$50 million regional exploration budget.
- Detailed geophysics surveys undertaken.
- Ongoing drilling in OZ Minerals tenements.
- Drilling recently commenced on IMX tenements.
- 2011 five drill rigs dedicated to the OZ Minerals regional program and one drill rig for IMX JV exploration.
- Results indicate copper system in the region.

OZ MINERALS – GLOBAL EXPLORATION BUILDING THE PIPELINE




SAN EDUARDO



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

MEXICO

PICHASCA



- Porphyry target defined.
- Drilling Q1 2011.

CHILE

Operation

Exploration

CAMBODIA




- Advanced gold exploration project.
- 605,000oz Resource.
- Exploration continues.

PROMINENT HILL



- Near mine exploration to extend life.
- Regional exploration to discover satellite deposits.
- 10 drill rigs currently on site.

COBAR



- Cobar-style copper targets.
- Drilling commenced in October 2010.

AUSTRALIA

Headquarters

BUSINESS DEVELOPMENT – ACTIVELY LOOKING FOR OPPORTUNITIES

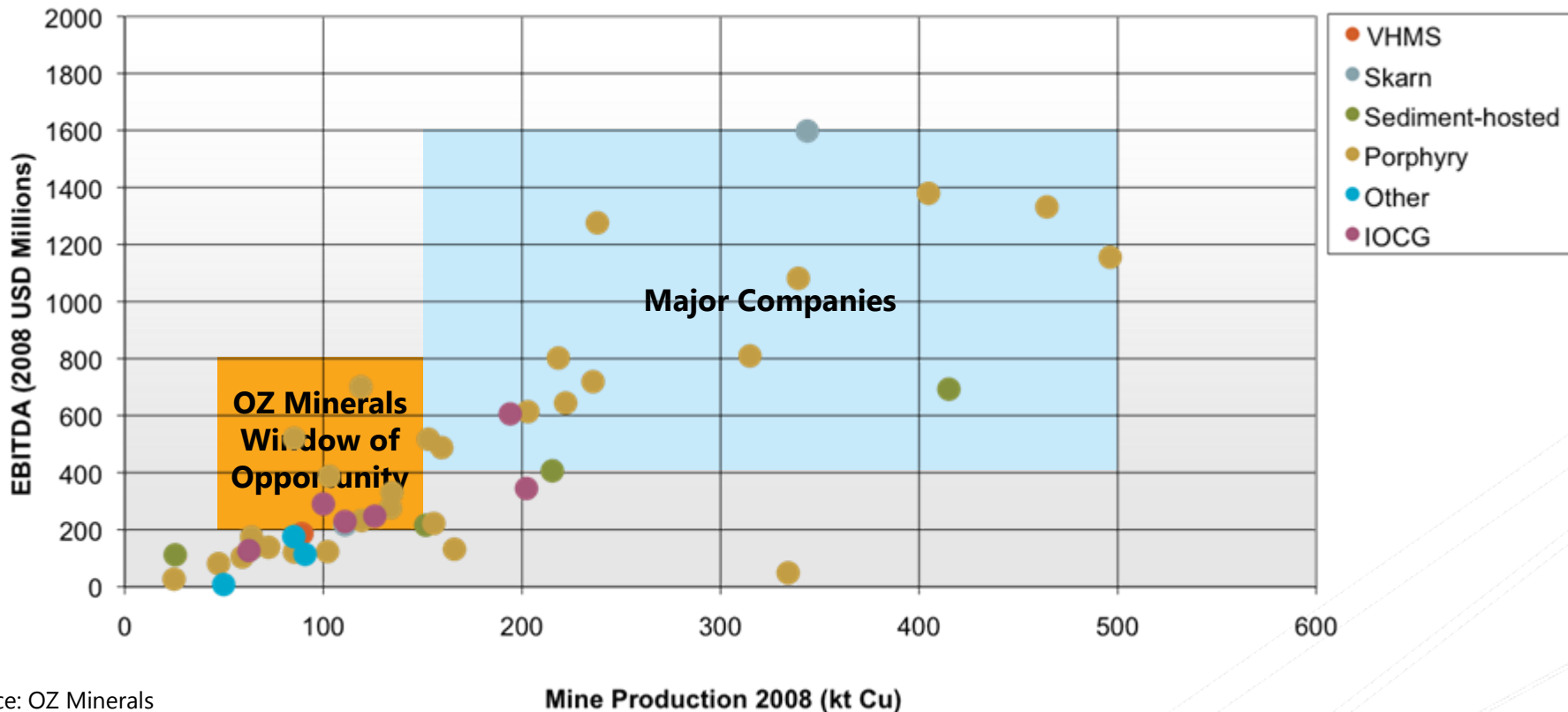


- **Commodity:** copper or copper with gold.
- **Scale:** 50,000t – 150,000tpa production or future production potential.
- **Jurisdiction:** Global “low” to “medium” risk countries.
- **Terms:** 100% or with partners depending on project.

COPPER OPPORTUNITIES - SIZE & TYPE

- 50-150ktpa copper mines are often too small for the major companies but have significant technical, financial and marketing challenges for smaller companies
- 50-150ktpa represents a “Window of Opportunity” for a company of OZ Minerals’ size and capability. Not a lot of other companies compete in this space
- Porphyry and IOCG deposits dominate this window and are hence the main exploration and acquisition targets

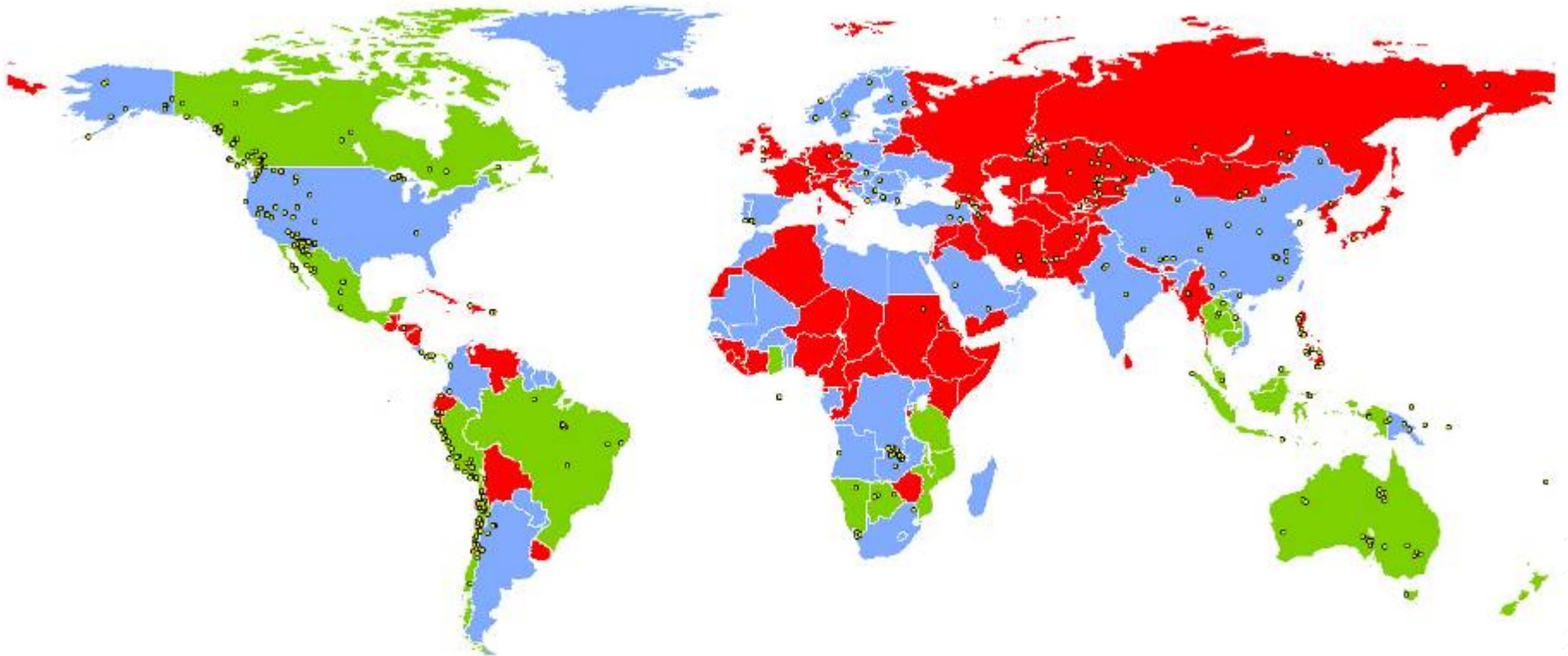
GLOBAL COPPER DEPOSITS – EBITDA VS PRODUCTION



Source: OZ Minerals

COPPER OPPORTUNITIES – PREFERRED JURISDICTIONS

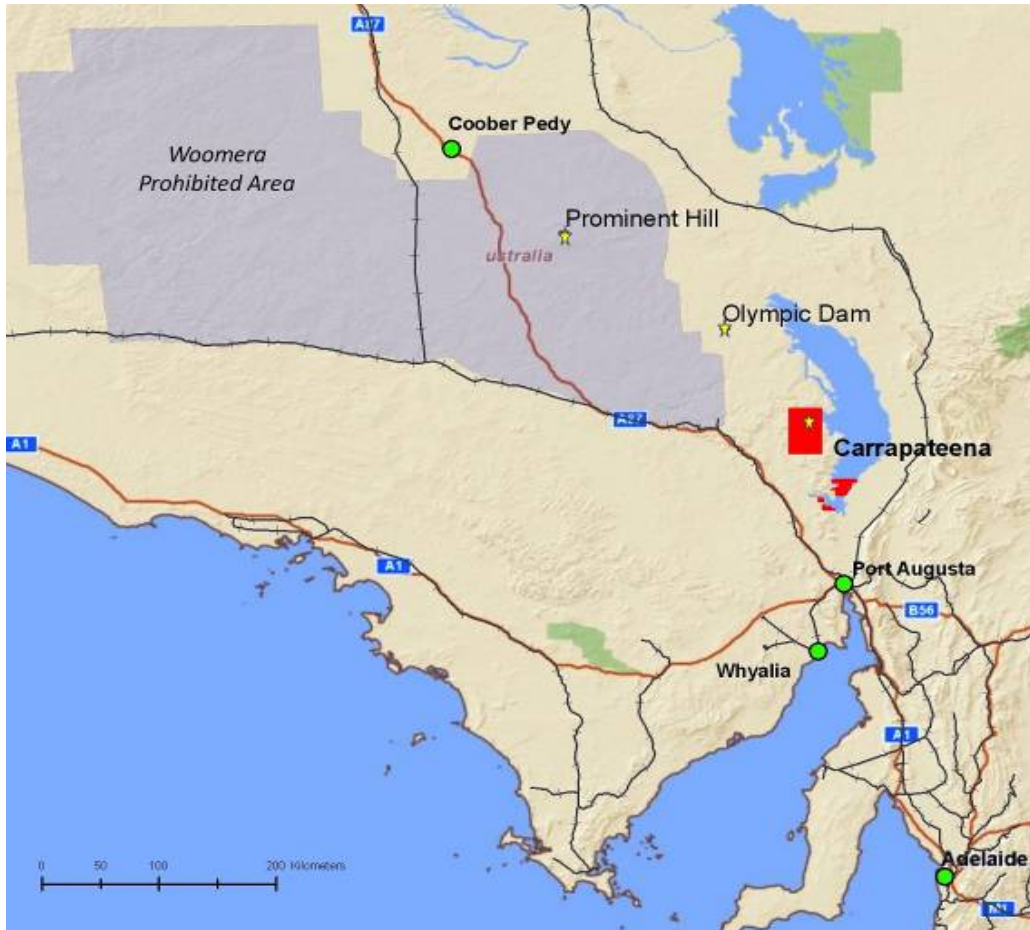
Most copper operations and projects, excluding the FSU, are located in low-moderate risk geographical jurisdictions (green & blue) which is mostly where OZ Minerals will focus.



**Global distribution of copper resources
containing > 500 kt of copper**

Source: MinEx, MEG, OZ Minerals

CARRAPATEENA



- One of the largest undeveloped copper projects in Australia.
- The potential to produce between 50,000 and 150,000 tonnes per annum.
- Located in South Australia 130 km from Port Augusta, 100 km from Olympic Dam and 250km from Prominent Hill.

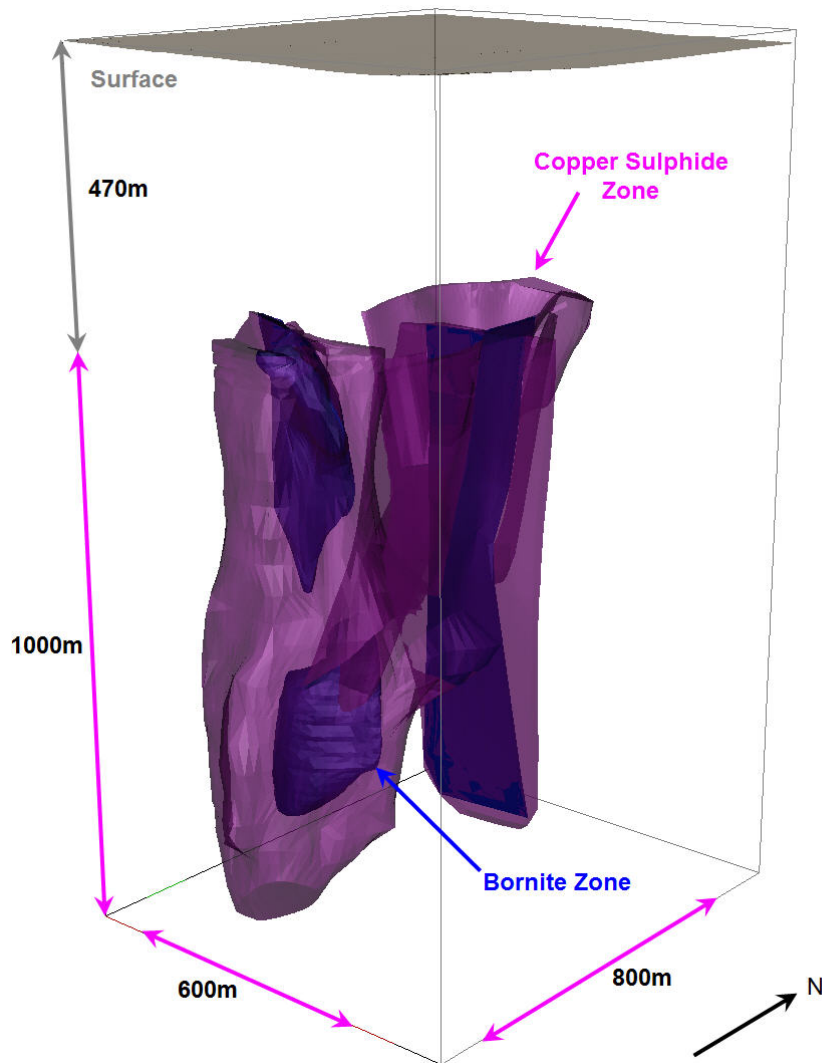
THE CARRAPATEENA ATTRACTION



- Meets our stated strategy: copper, appropriate production potential, is at the advanced exploration stage and is in a favourable jurisdiction.
- Has the potential to produce at similar rates to Prominent Hill, with a considerable mine life.
- Could be funded from anticipated Prominent Hill cashflows.
- Proximity to Prominent Hill provides development, operational, logistics and management synergies.
- Represents a significant long term option for OZ Minerals, not just over the Carrapateena deposit, but on the exploration potential of the region.

US\$250 million, with a US\$10 million deposit paid immediately and remaining US\$240 million payable on transfer of the asset.

- US\$10m refundable deposit paid on signing of a Sale and Purchase Agreement (SPA).
- US\$240m on transfer of all licences and shares in RMG to OZ Minerals (anticipated to be six-eight weeks from signing the SPA).
- US\$50m on first commercial production of either copper, uranium, gold or silver.
- US\$25m on first commercial production of rare earths, iron or any other commodity.
- Funding for the US\$250 million will come from OZ Minerals' current cash resources, which includes US\$ denominated funds.
- Payment of these amounts neither impacts our previously recommended capital initiatives nor the ability to undertake additional business development initiatives.



- Predominately copper, with economic gold and silver with potential of uranium and other by-products.
 - OZ Minerals considers that between 225Mt and 250Mt at a grade of between 1.2% and 1.3% Cu, 0.5g/t Au and 250ppm U₃O₈ could be possible, representing between 2.7Mt and 3.3Mt of copper 3.6Moz and 4Moz of gold and 124Mlbs and 138Mlbs U₃O₈ (cut-off 0.7% Cu).
- * Please note, the potential quantity and grade described here is conceptual in nature. There has been insufficient exploration to define a Mineral Resource. Work including infill drilling to enable the estimation and reporting of a Mineral Resource will be one of OZ Minerals' first priorities. Therefore, while OZ Minerals believes additional work will be able to produce such a Resource estimate, pending completion of this work, some uncertainty remains about its future determination.

- Potential for low cost block cave mining sub level caving or selective mining plus bulk mining.
- The global copper industry increasingly moving towards bulk underground mining.
- Preliminary metallurgical tests indicate that production of a copper-gold concentrate via flotation and acid leaching to extract uranium is possible.
- Concentrate grades of 30-35% copper with recoveries for copper of 85-90% and around 80% for gold have been achieved in early testing.

SUMMARY



- High quality copper asset at Prominent Hill
 - strong performance
 - competitive cash costs
 - new underground development
 - aggressive \$70 million exploration program at Prominent Hill - near mine and regional
- Growth option with Carrapateena
 - advanced exploration project
 - IOCG copper-gold deposit
 - appropriate production potential
- Significant cash holding
 - A\$1.33 billion at 31 December 2010
- Active business development
 - clear strategy
 - disciplined approach
 - flexibility of cash
- Capital management program
 - Capital return 12 cents per share*
 - Share consolidation*
 - Share buyback up to \$200 million
- Strongly performing commodities
 - good outlook for copper and gold

* Subject to shareholder approval



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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.

ALL OTHER REFERENCES TO EXPLORATION RESULTS WITHIN THIS PRESENTATION/STATEMENT ARE BASED ON INFORMATION COMPILED BY MR A HOUSTON BSC 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 HOUSTON HAS CONSENTED TO THE INCLUSION OF THE MATERIAL IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

THE INFORMATION IN THIS REPORT WHICH REFERS TO DEPOSIT TARGETS OR EXPLORATION RESULTS AT CARRAPATEENA IS BASED IN INFORMATION COMPILED BY STUART MASTERS WHO IS A MEMBER (108430) OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY (AUSIMM). THE COMPETENT PERSON IS EMPLOYED BY CS-2 PTY LTD AND IS A CONSULTANT TO OZ MINERALS. STUART MASTERS HAS SUFFICIENT EXPERIENCE WHICH IS RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITY WHICH HE IS UNDERTAKING TO QUALIFY AS A COMPETENT PERSON AS DEFINED IN THE 2004 EDITION OF THE 'AUSTRALIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES. STUART MASTERS CONSENTS TO THE INCLUSION IN THE REPORT OF THE MATTERS BASED ON HIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT APPEARS.