



OZ MINERALS

ASIAN ROADSHOW

SEPTEMBER 2012

WWW.OZMINERALS.COM

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OZ Minerals financial results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including Underlying EBITDA, Underlying EBIT and Underlying NPAT. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items such as impairment, impairment reversal and litigation settlement expense. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

WHY INVEST?

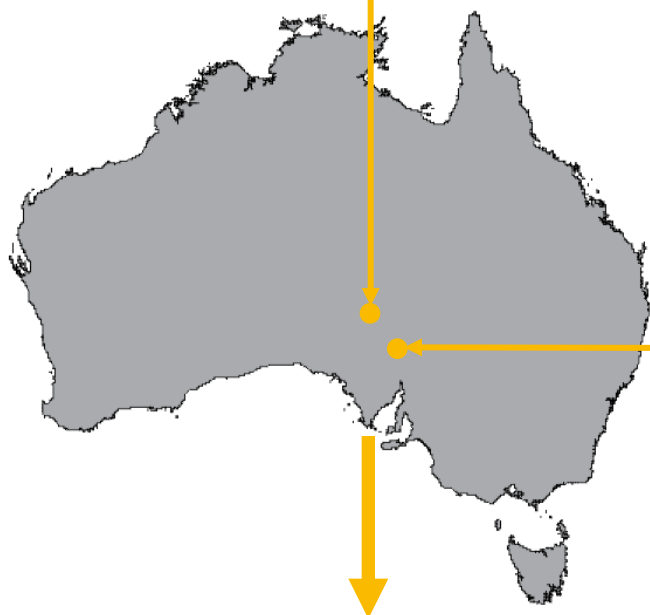
- Highly regarded, strongly performing Australian copper asset in Prominent Hill.
- Strong operating cash flows: \$126.6 million, H1 2012.
- Significant cash balance, no debt: actively looking for value adding growth options.
- Developing project pipeline: Carrapateena copper project.
- Dividend Policy: 30–60% of annual normal operating profits.
- Track Record of Capital Management – Capital Return and Buyback.
- Experienced operating, project and management team.
- Leverage to copper plus gold credits.



- Copper focus.
- Achieving consistent excellence in performance.
- Building a project pipeline.
- Major exploration commitment.
- Capital management discipline.

Prominent Hill copper operation

- To average between 100,000t to 110,000t per annum of copper over LOM plus gold credits.
- In production since 2009.



Carrapateena

- Updated drilling results. Significant copper deposit – exploration and studies underway.

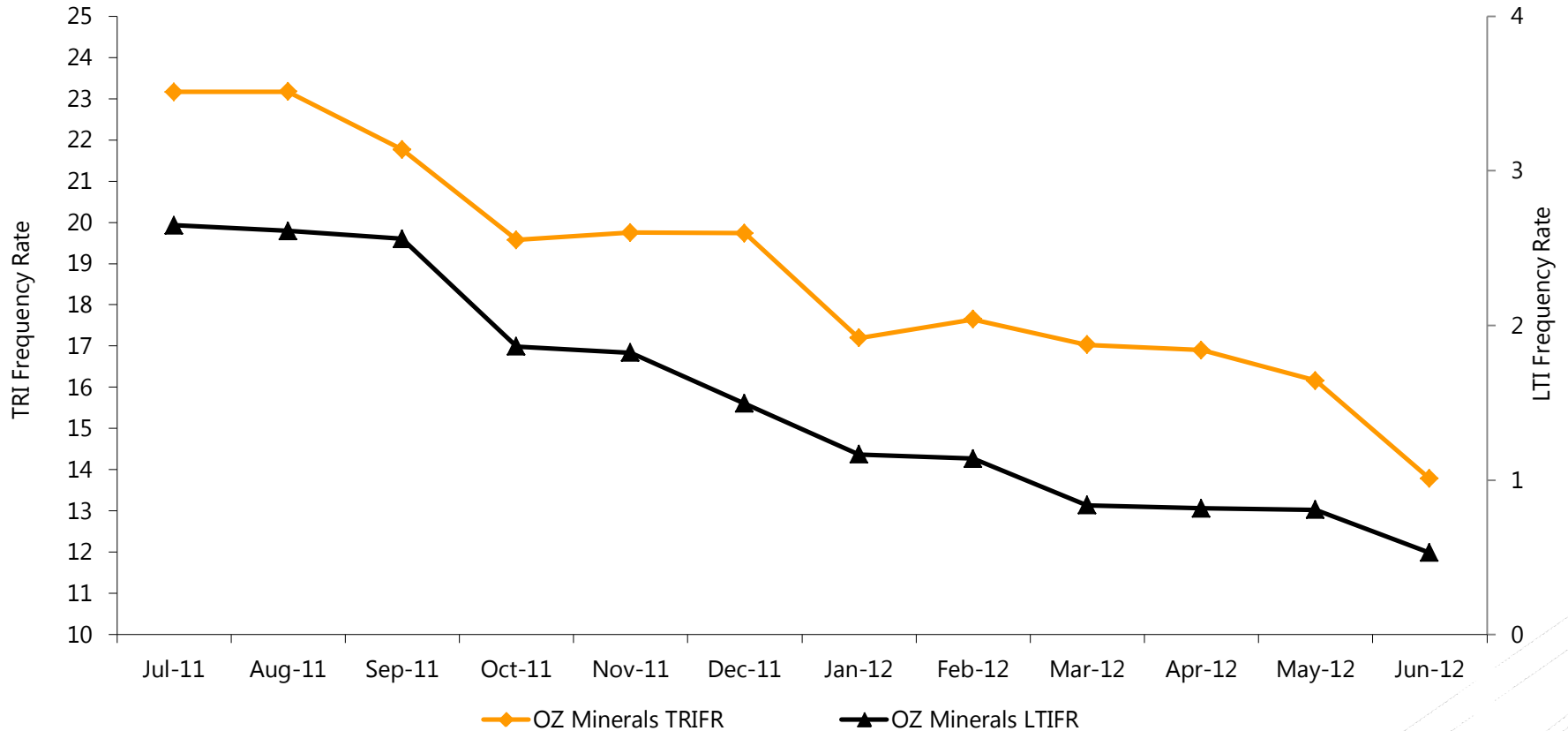
Growth strategy

- Looking to deploy cash balance for **value adding** opportunities - \$750 million allocated for potential M&A.
- Exploration – a focused program to add to the resource inventory at Prominent Hill and to upgrade resource status at Carrapateena (expected in Q1 2013).
- Exploration decline at Carrapateena to commence in early 2013*.

- Share price - \$7.23.
- Market capitalisation ~ \$2.2 billion.
- Issued share capital - 303.47 million.
- Shareholders:
 - ~77,400 Shareholders
 - Institutional 68%
 - Retail 32%
 - Australian 60%
 - Offshore 40%
- Equity investments
 - ~39% of Toro Energy.
 - ~20% Sandfire Resources.
 - ~9% IMX Resources.

*Subject to receipt of permits and clearances

OZ Minerals Lost Time and Total Recordable Injury Frequency Rate 12 month moving average *



* Injuries per million man hours

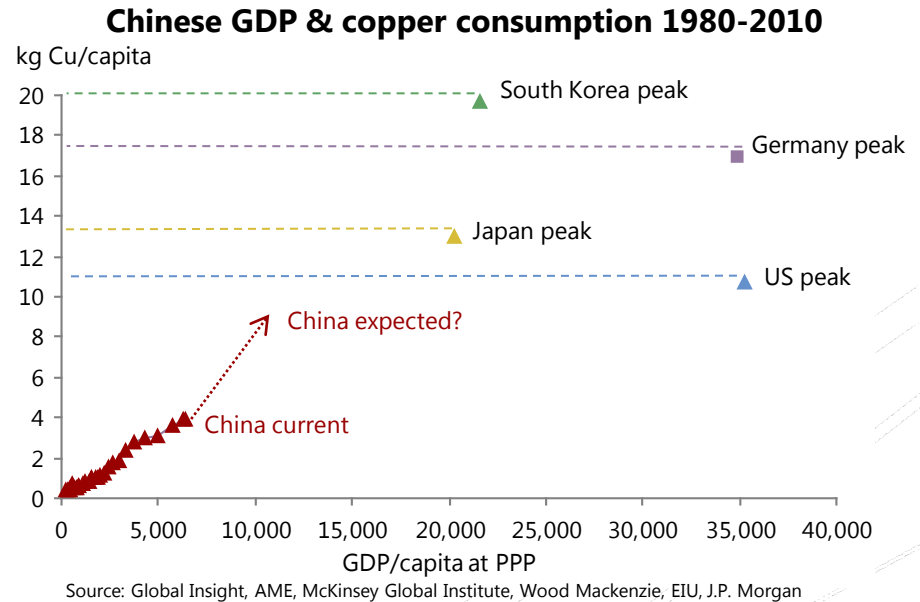
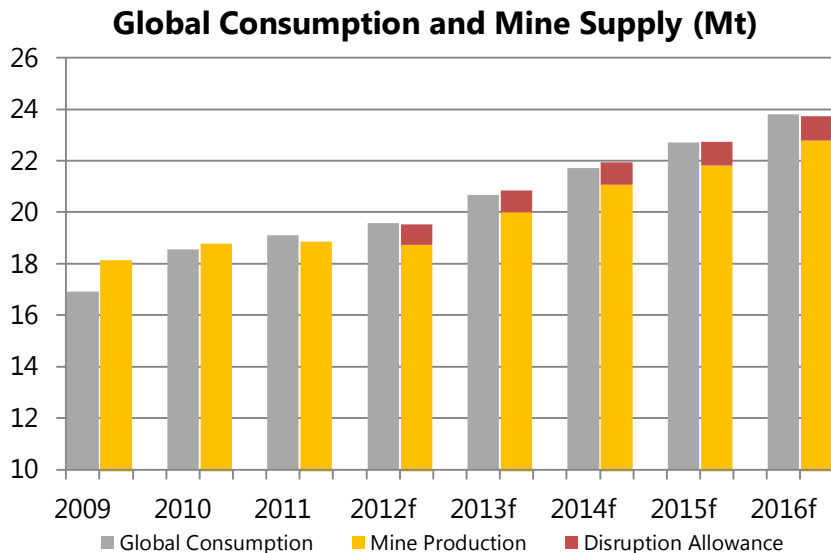
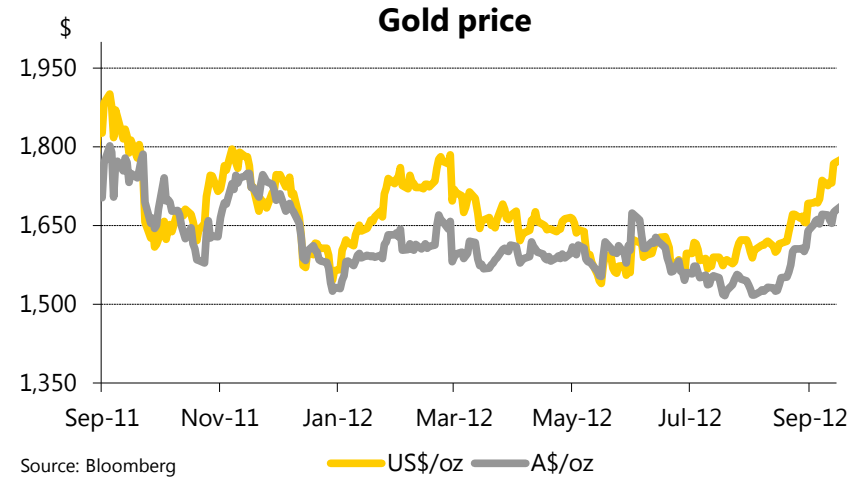
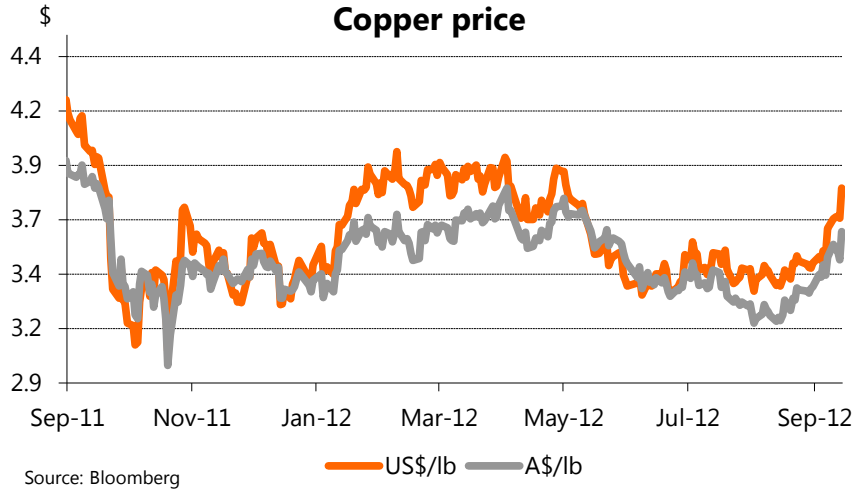
- Continued improvement in lost time injury frequency rate (LTIFR).

H1 2012 FINANCIAL OVERVIEW

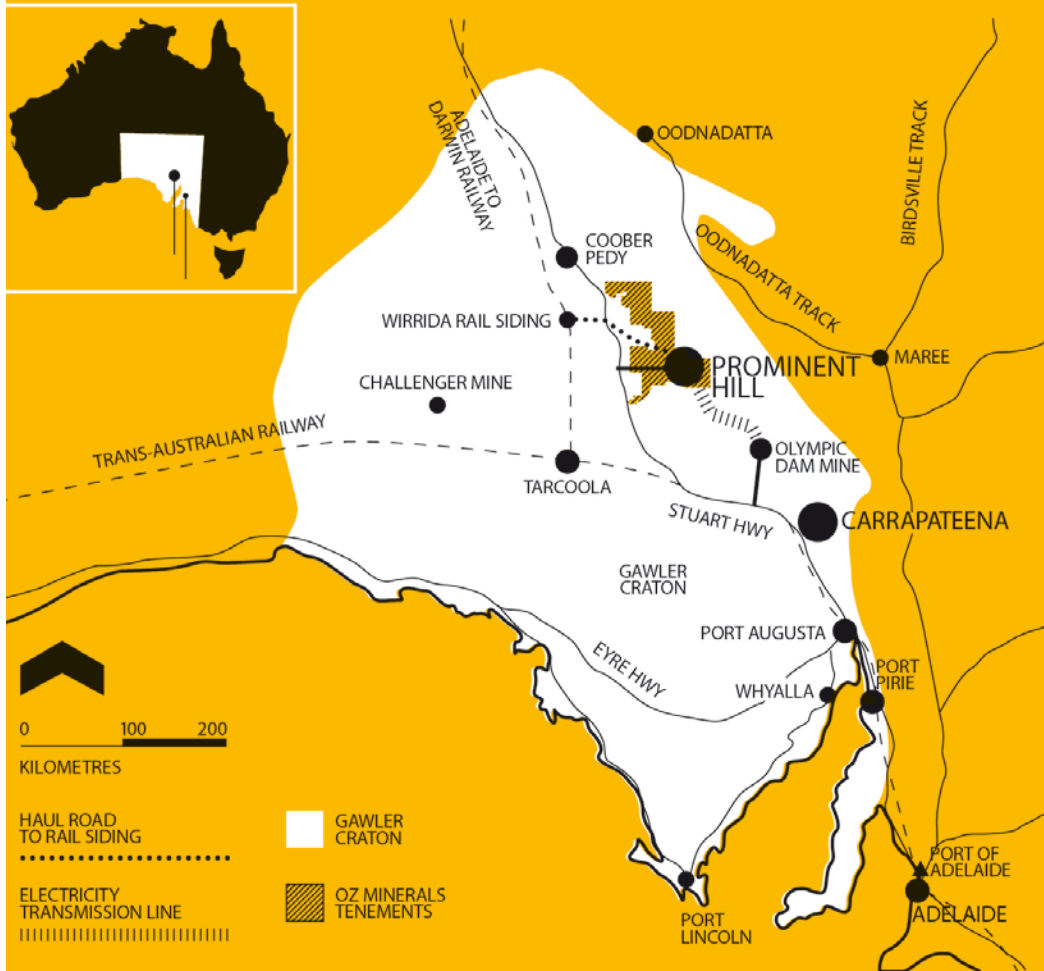


- Prominent Hill revenue of **\$514.8 million**.
- OZ Minerals' underlying EBITDA of **\$225.0 million**, a reduction on the first half of 2011 due to;
 - Lower realised prices for both copper and gold
 - Higher costs due to increased material movement and depth of pit
 - Increased expenditure on exploration including Carrapateena.
- OZ Minerals' underlying NPAT of **\$119.5 million**.
- Cash flow from operations **\$126.6 million**.
- Cash balance of **\$651.1 million** at 30 June 2012.
 - Trade receivables balance at 30 June 2012 \$207.0 million.

OZ MINERALS' COMMODITIES & COPPER MARKET

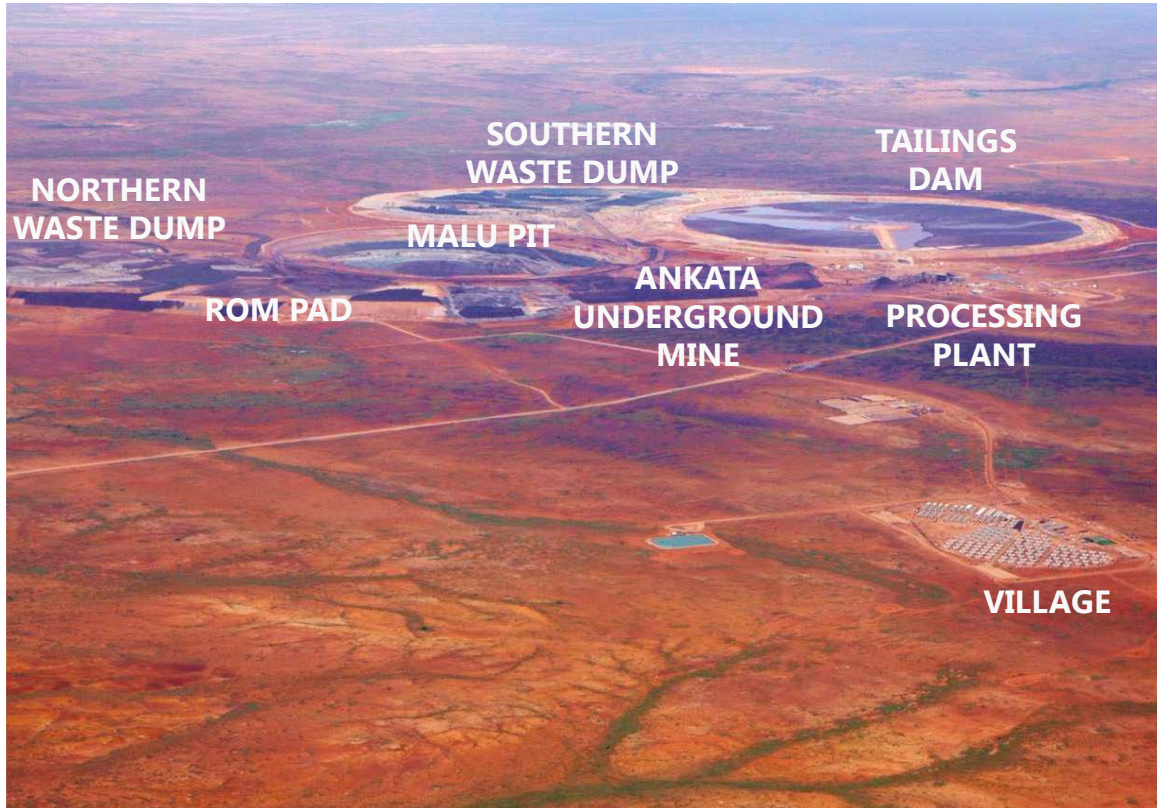


SOUTH AUSTRALIA PROMINENT HILL & CARRAPATEENA



- Very favourable mining jurisdiction.
- Excellent infrastructure including: road and rail, grid power to site and water supply.
- Export route via Adelaide. Utilising containerised land transport from mine into ships hold.
- Highly competitive shipping times to Asia.
- Access to extensive, 8,000km², area of exploration ground in South Australia (including IMX JV ground).

PROMINENT HILL SITE



- Commissioned in February 2009.
- Flat terrain.
- Fly in fly out workforce – competitive rosters and conditions, employee agreement in place until July 2015.
- Workforce of 1,200.
- High standard accommodation.
- Current operation open pit and underground mine.
- Ankata underground mine achieved first ore from stoping in Q1 2012, with full production scheduled for Q3 2012.

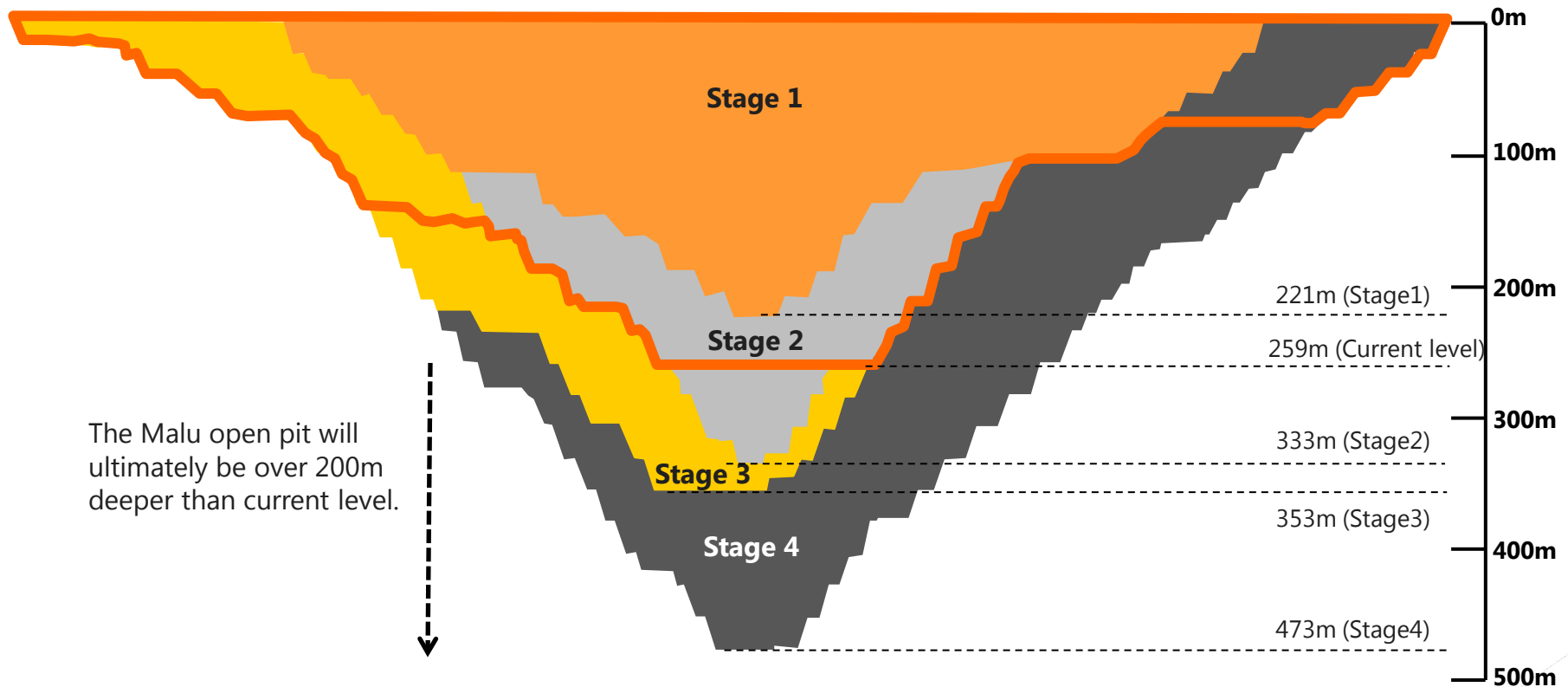
PROMINENT HILL PRODUCTION & GUIDANCE



Product:	High grade (~50% Cu), high quality, copper concentrate.
Production 2011:	107,744t contained copper, 160,007oz gold.
Production guidance 2012:	Contained copper 100,000t to 110,000t. Contained gold 130,000oz to 150,000oz.
Mine and Plant:	Open pit and underground mine, crush, grind, flotation.
Cash costs:	Competitive C1 cash costs US70.4c/lb for 2011.
C1 cost guidance 2012:	US\$1.10-US\$1.20/lb. (increase primarily as a result of underground mining)
Workforce:	Approximately 1,200 (including contractors).

PROMINENT HILL - DESIGN OF FINAL PIT

CROSS SECTION: NORTH-SOUTH



- Geotechnical studies complete.
- Re-optimisation using flatter wall angles to increase stability.
- Additional 30Mbcm over five years.
- Remaining life of mine strip ratio now 5.5:1.
- 2012/2013 sees significant waste movement.

PROMINENT HILL – Q2 2012



PROMINENT HILL PRODUCTION STATISTICS		MAR 12 QTR	JUN 12 QTR	YTD '12
MINED (TONNES)	MALU ORE	1,945,417	1,699,331	3,644,748
	ANKATA ORE*	17,653	77,311	94,964
	WASTE	16,102,251	17,755,300	33,857,551
MINED GRADE	MALU COPPER (%)	1.11	1.27	1.19
	ANKATA COPPER (%)	3.16	2.71	2.80
	GOLD (G/T)	0.49	0.53	0.51
ORE MILLED	(TONNES)	2,460,397	2,425,495	4,885,892
MILLED GRADE	COPPER (%)	1.24	1.20	1.22
	GOLD (G/T)	0.63	0.59	0.61
RECOVERY	COPPER (%)	89.2	87.7	88.5
	GOLD (%)	77.9	75.4	76.7
COPPER CONCENTRATE PRODUCED	TONNES	55,322	51,466	106,788
CONTAINED METAL IN CONCENTRATES	COPPER (TONNES)	27,182	25,521	52,703
	GOLD (OZ)	38,887	34,475	73,362
TOTAL CONCENTRATE SOLD	(DM TONNES)	41,695	65,043	106,738

- 8% increase in open pit material movement, with recovery from Q1 significant rain event.
- Ankata contributed 77,311 tonnes of ore at an average grade of 2.7% copper.
- Lower milled grade and recoveries resulted in lower production in Q2.
- Increase in sales volumes through Port of Adelaide after Edith River rail disruption in December 2011.

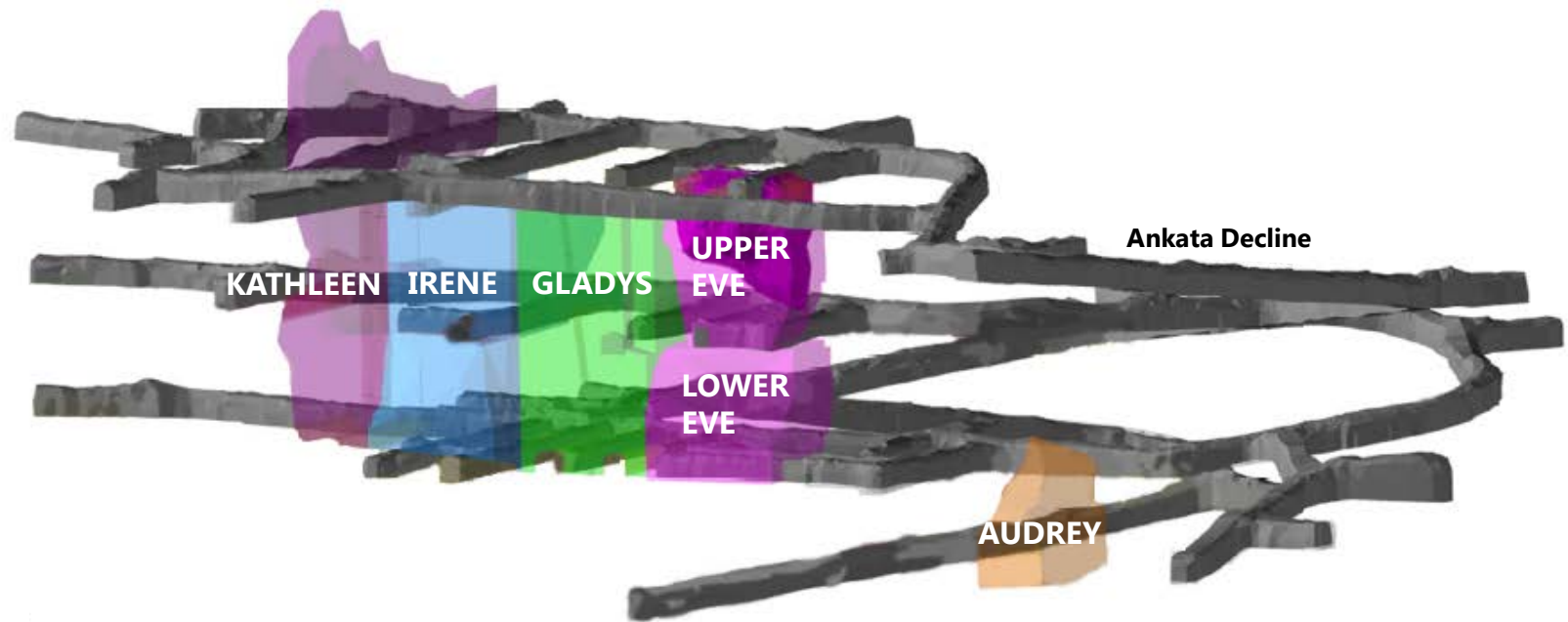
* At 30 June, ore mined from Ankata underground was not milled, remains in stockpiles.

PROMINENT HILL UNDERGROUND DEVELOPMENT



- Production commenced at Ankata with first stopes blasted in March 2012.
- Full mining rates (1.2Mtpa) by Q3 2012 to 2017.
- Average grade range for 2012 to be 2.3-2.8% copper.
- Annual mine production of 1.2Mt of high grade copper ore contributing ~25,000t of copper and ~ 12,000oz of gold in concentrates.
- Pre-production capital within 10% of budget at \$148 million.

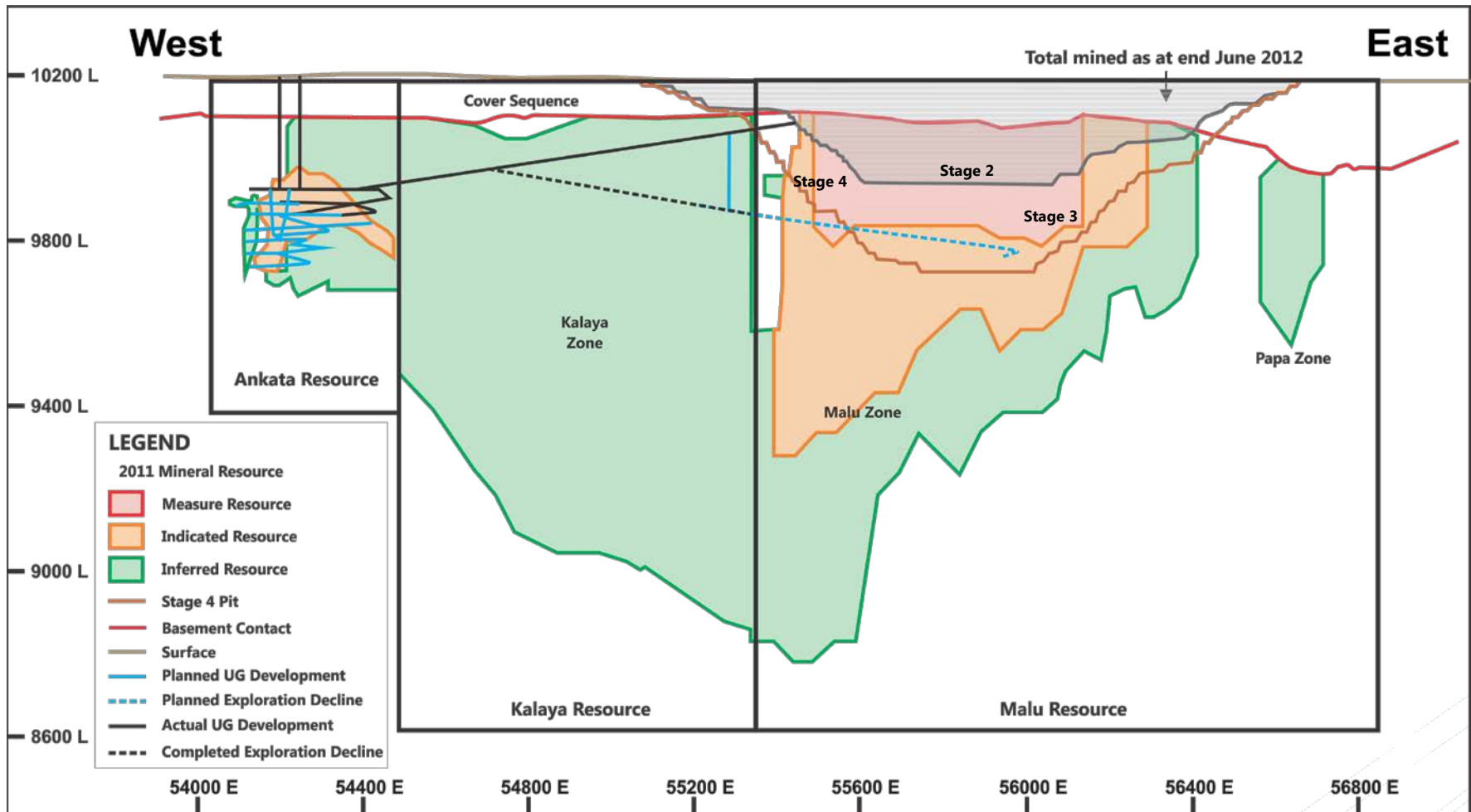
PROMINENT HILL: UNDERGROUND MINE DEVELOPMENT



Completed Development for 2012

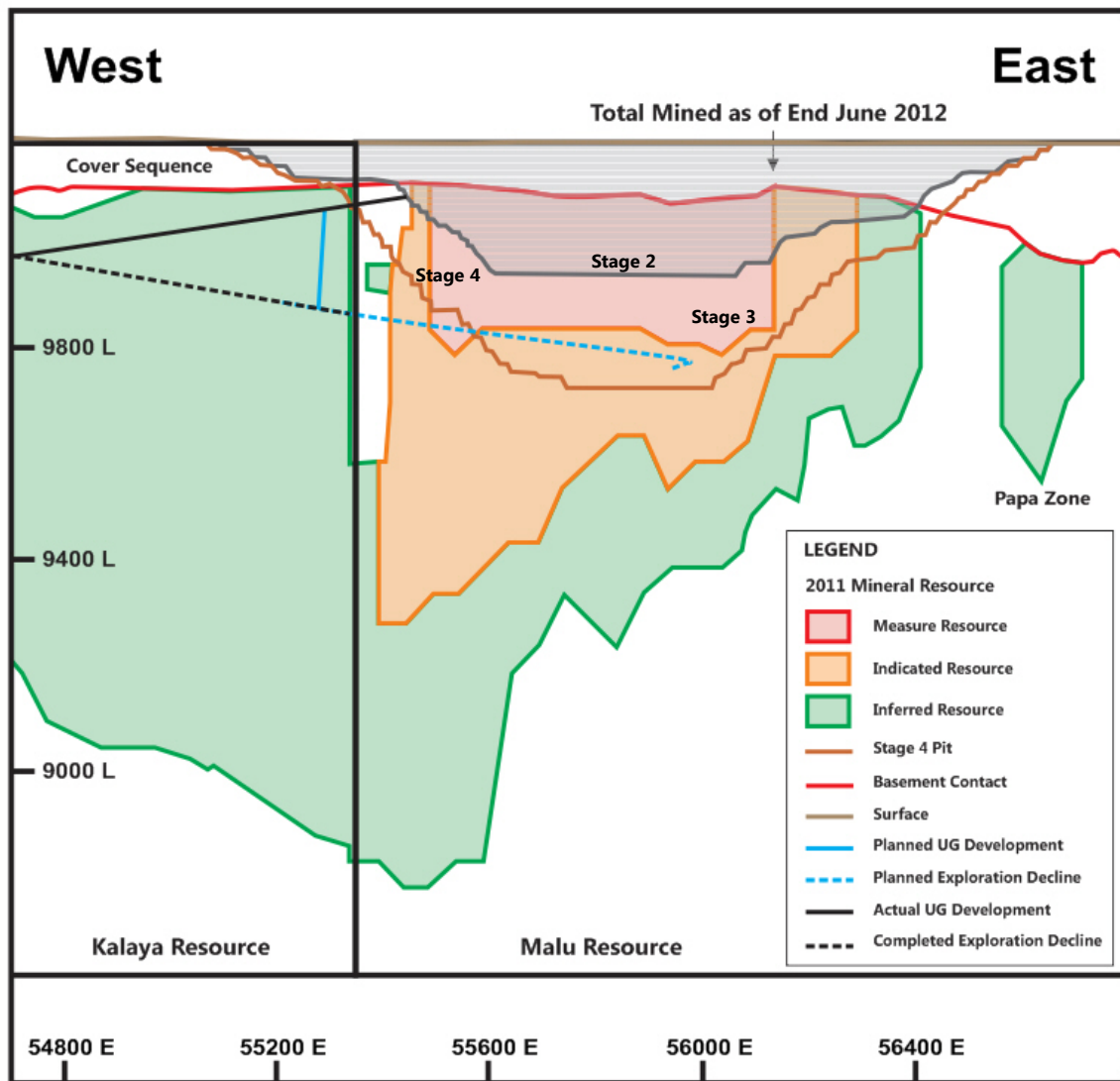
- Upper Eve stope mined during Q2.
- Irene stope currently being mined – this stope will provide an indication as to the performance of the underground operations.

PROMINENT HILL: MALU EXPLORATION DECLINE UPDATE



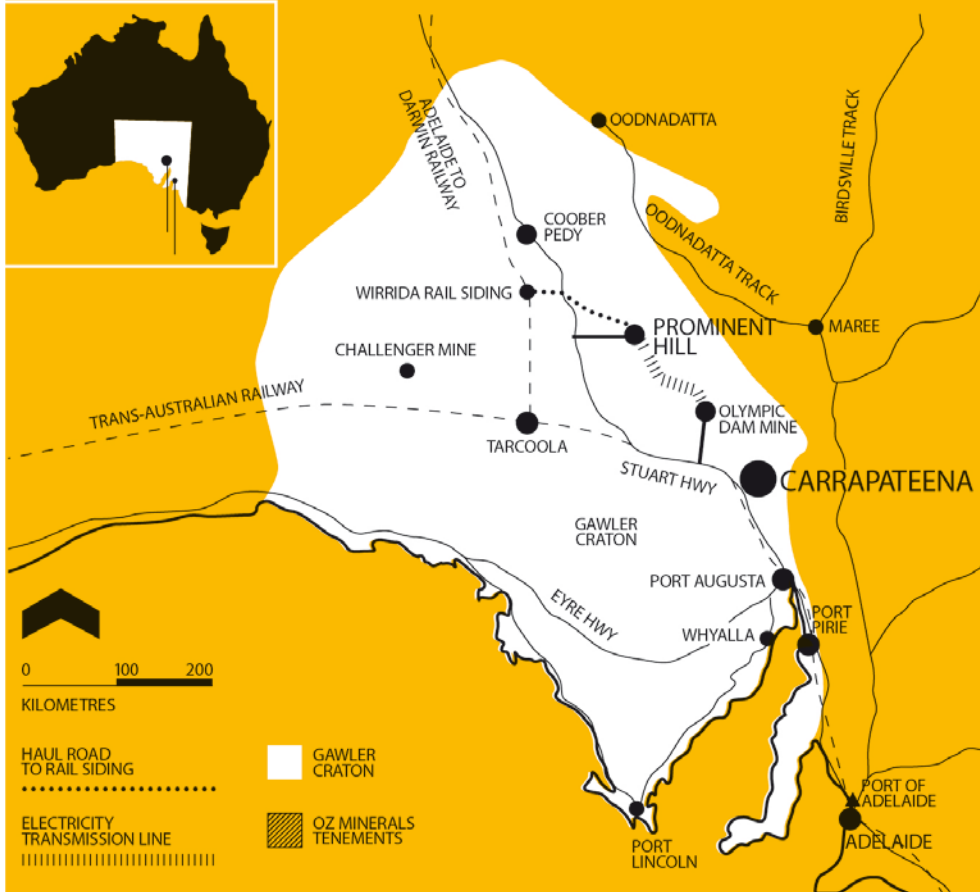
- Exploration decline advanced to 718 metres, expected to be completed in Q4 2012.
- Drilling from the exploration decline under the Malu pit expected in H2 2012.

PROMINENT HILL NEAR MINE EXPLORATION



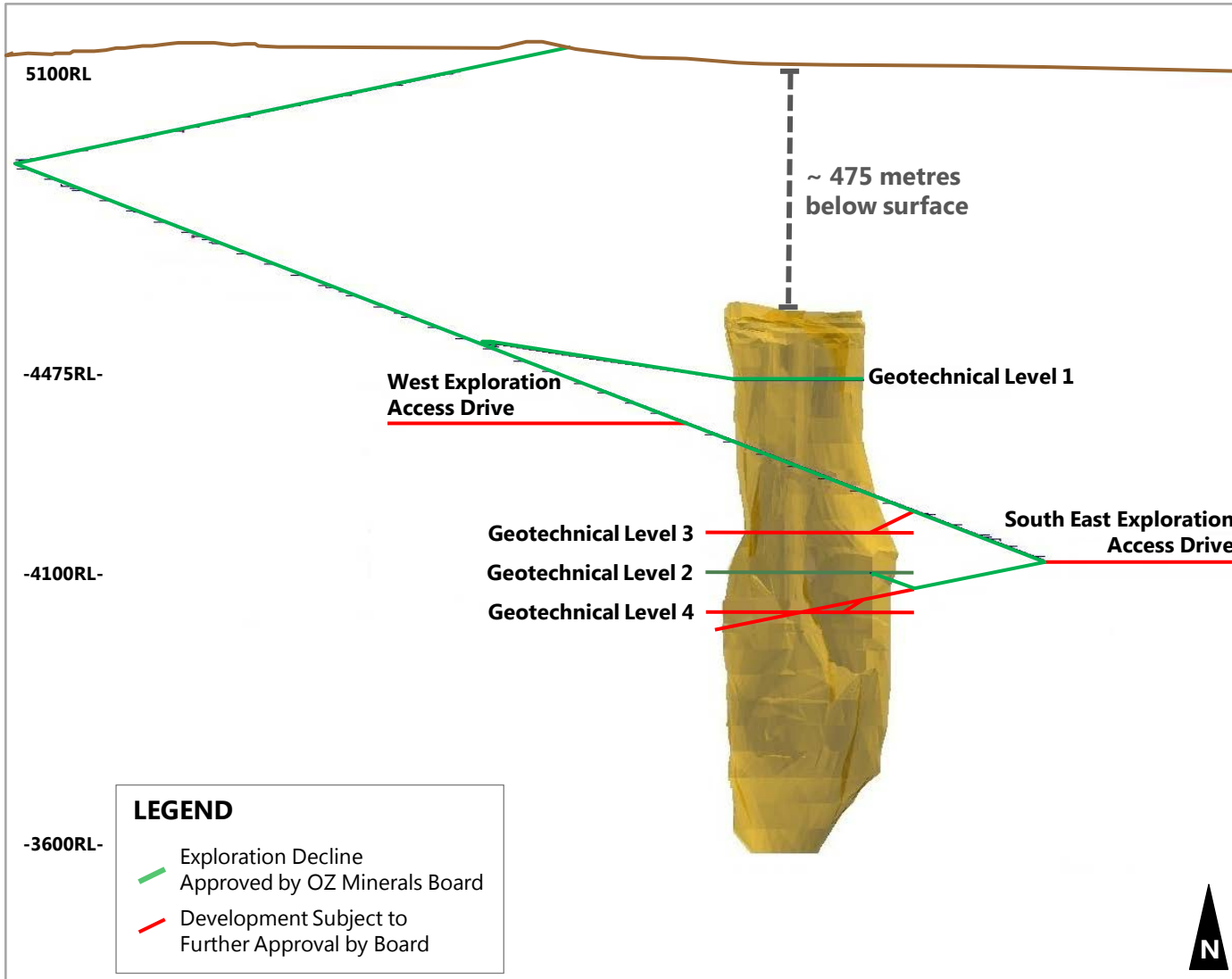
- Now drilling from underground.
- Decline extension to provide access beneath pit completed by Q4 2012.
- Under pit resource drilling 2012/2013.
- Objective is to add 1-3 years mine life from immediate near-mine program.
- Deeper infill drilling to follow with access.

CARRAPATEENA COPPER – GOLD DEPOSIT IN SOUTH AUSTRALIA



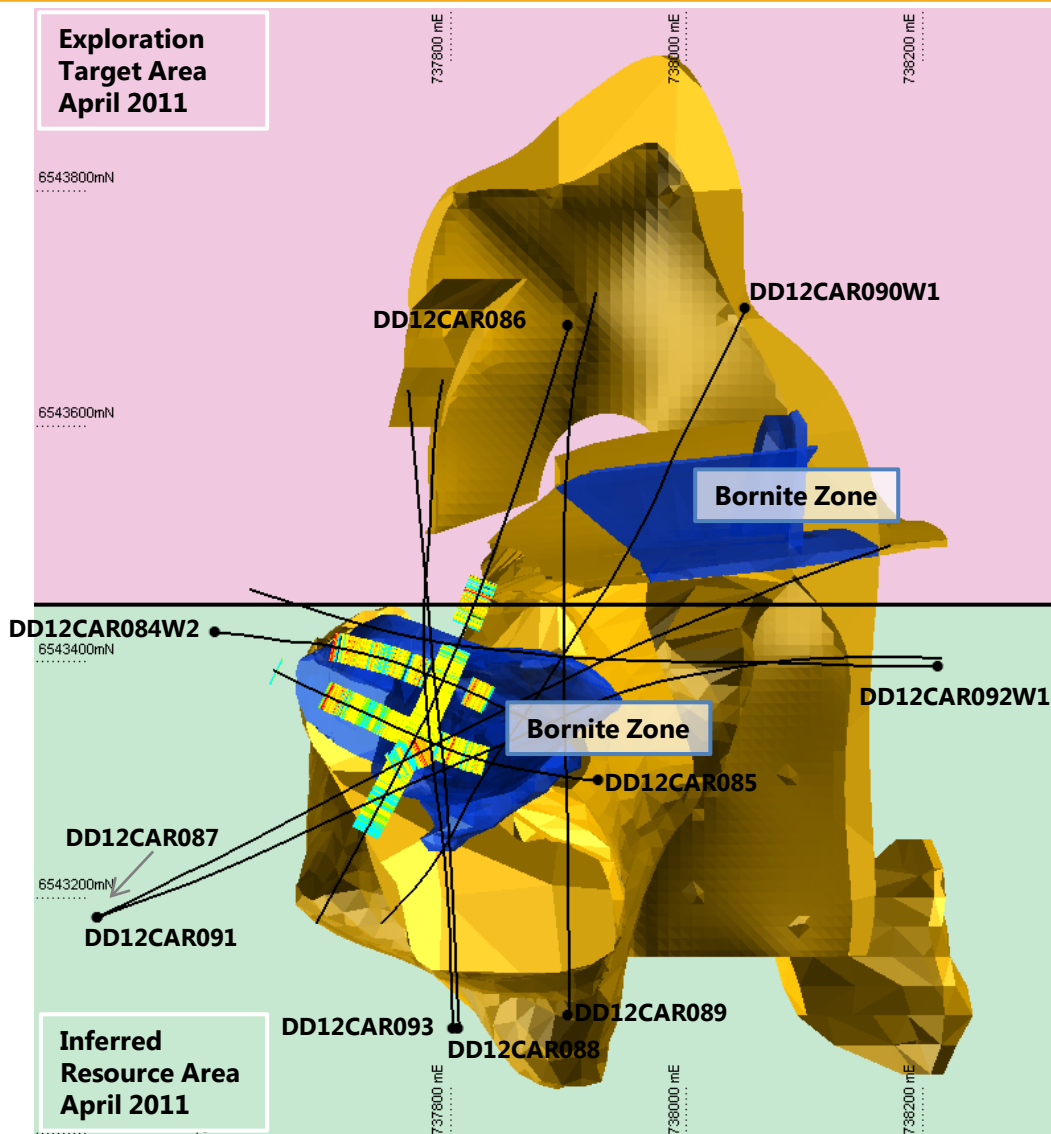
- Acquired in May 2011.
- 250km south-east of Prominent Hill.
- Tenement package consists of over 1,070sq km.
- Large IOCG deposit – similar to Prominent Hill.
- First drill results 1,060m @ 1.88% Cu.
- An initial Inferred Resource of 203Mt at 1.31% copper, 0.56g/t gold and 270ppm U₃O₈ in the southern area of the Carrapateena deposit.

CARRAPATEENA: DECLINE DESIGN (SECTION VIEW)



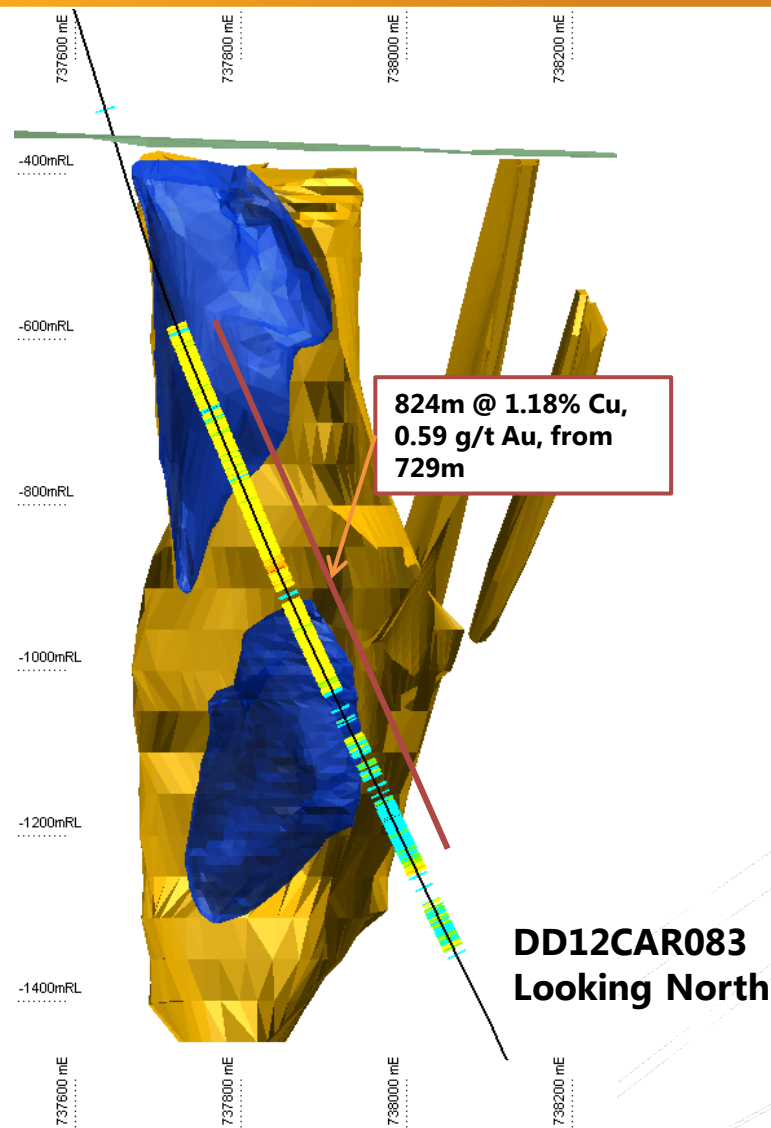
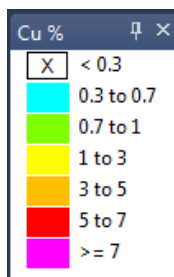
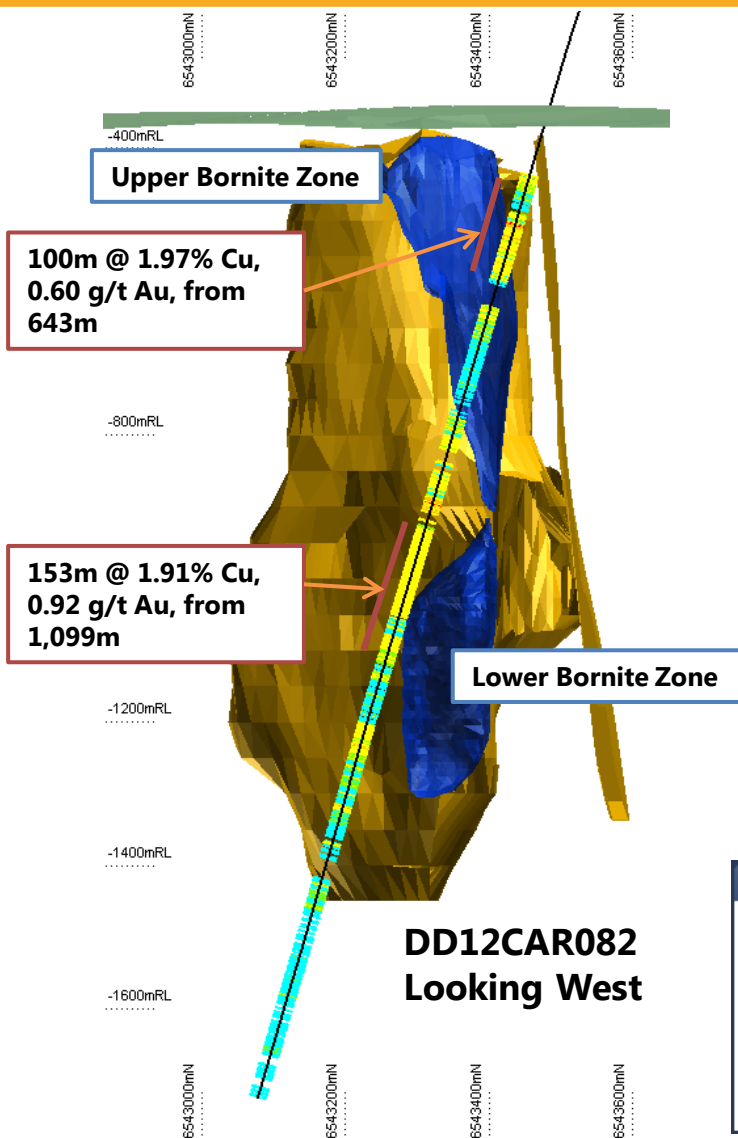
- OZ Minerals Board approved Exploration Decline in June 2012.
- Commencement in early 2013 – Phase 1 includes, completion down to 625m for geotechnical testing by mid-2016.
- Exploration decline will continue to a depth of approximately 1,000m for further exploration access.

CARRAPATEENA: DRILLING COMPLETED AND IN PROGRESS DURING Q2

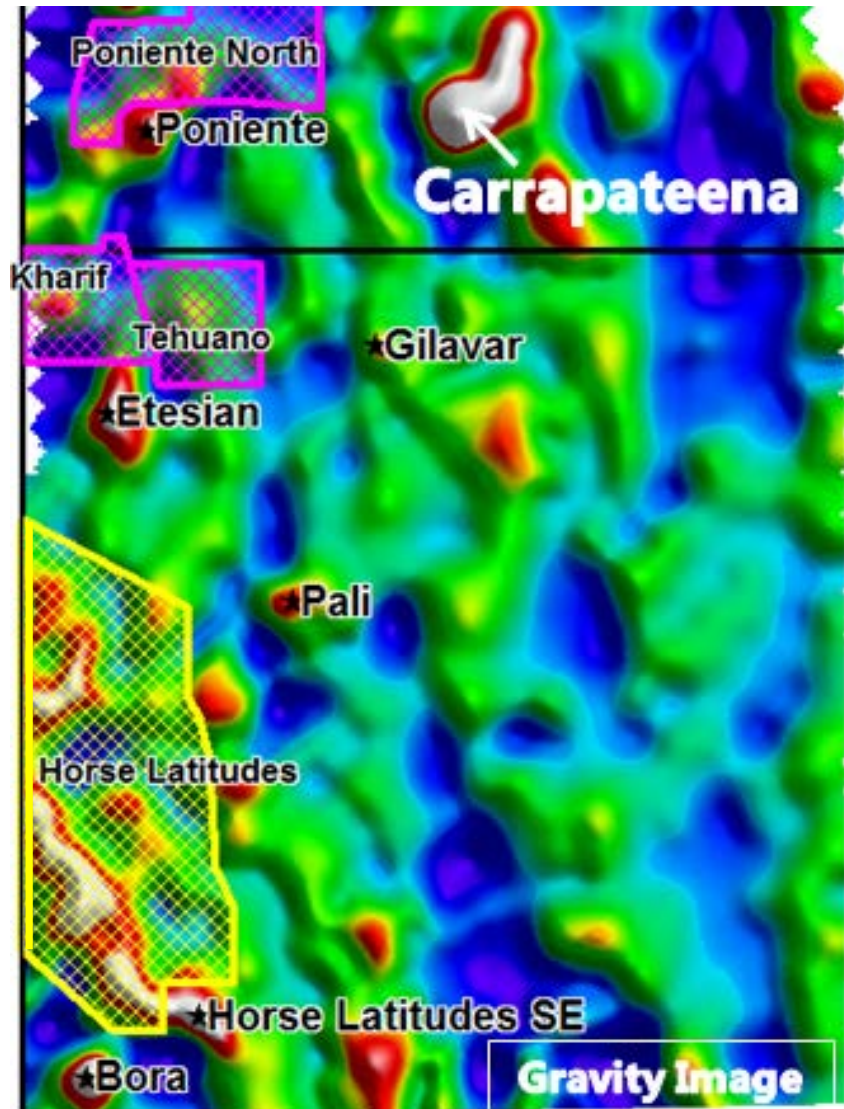


- Exploration works continue to upgrade resource from Inferred to Indicated status – expected to be completed by Q1 2013.
- 10 holes completed for a total of 16,360m.
- Results continue to be encouraging, in both Inferred Resource area and northern exploration target area and continue to confirm current model.
- High grade mineralisation extending beyond current resource envelope.

CARRAPATEENA Q2 DRILLING RESULTS: DD12CAR082 & DD12CAR083 ASSAYS



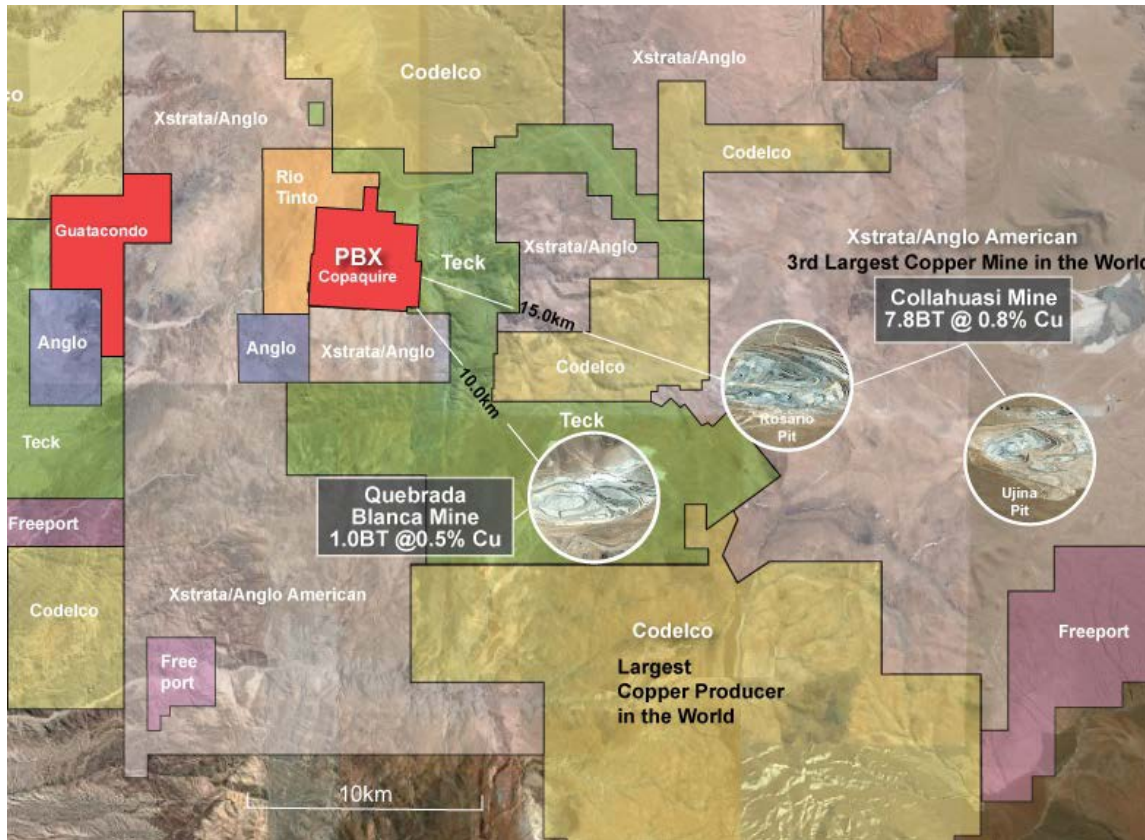
CARRAPATEENA: REGIONAL EXPLORATION



- Reviewing the regional exploration data has produced a number of high quality, drill ready exploration targets.
- Logistics for drill testing regional targets currently underway.
- An 'in-house' ground gravity survey has commenced to refine new targets prior to drilling.

- ★ Drill target
- Planned Gravity
- Completed Gravity

COPAQUIRE: SURROUNDING MINERS



- OZ Minerals has entered into a joint venture (JV) with International PBX Ventures Ltd. (PBX) on its 100% owned Copaque project in Northern Chile.
- PBX shareholders approved the JV in early August.
- Copaque in a highly prospective region – surrounded by major mining houses.
- OZ Minerals to target porphyry copper style mineralisation.
- Exploration activities expected to commence by Q4 2012.

- **VALUE-ADDING GROWTH**

Through exploration JVs and M&A remains an important focus.

- **COMMODITY**

Copper or copper dominant mineralisation.

- **SCALE**

50,000t – 150,000tpa production or future production potential.

- **JURISDICTION**

Low to medium risk countries.

- **TERMS**

100% ownership or with partners depending on project.

- **STAGE**

Advanced exploration, feasibility study, development, in production.

WHY INVEST?

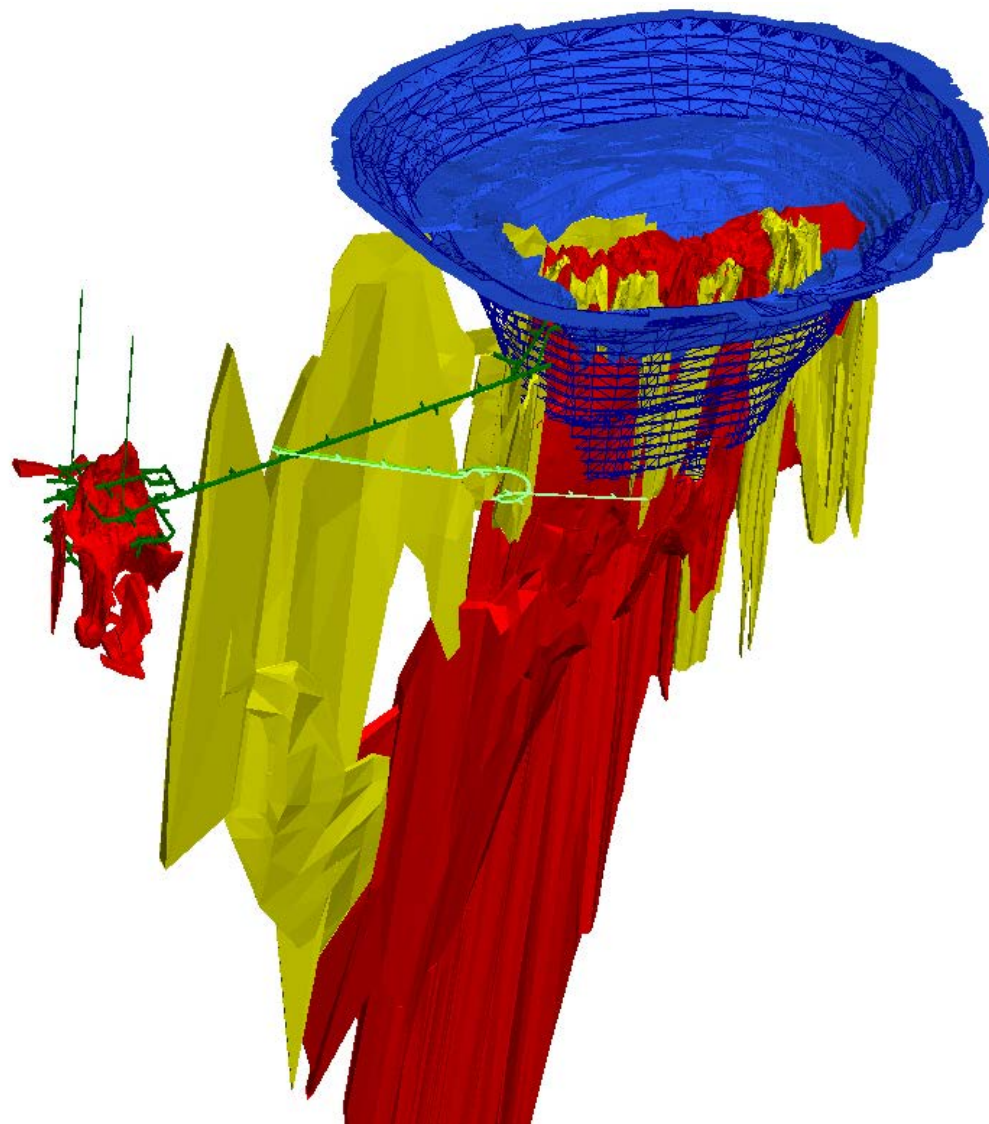
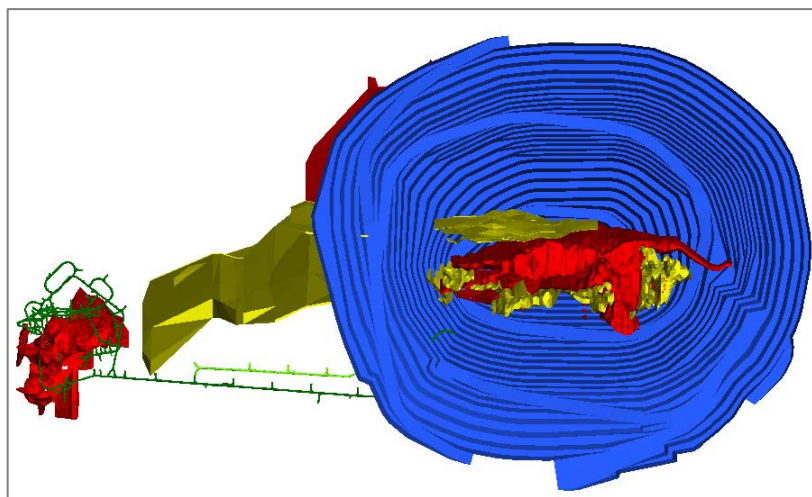
- Highly regarded, strongly performing Australian copper asset in Prominent Hill.
- Strong operating cash flows: \$126.6 million, H1 2012.
- Significant cash balance, no debt: actively looking for value adding growth options.
- Developing project pipeline: Carrapateena copper project.
- Dividend Policy: 30–60% of annual normal operating profits.
- Track Record of Capital Management – Capital Return Buyback.
- Experienced operating, project and management team.
- Leverage to copper plus gold credits.

APPENDICES







1. CARRAPATEENA
2. FINANCIAL INFORMATION



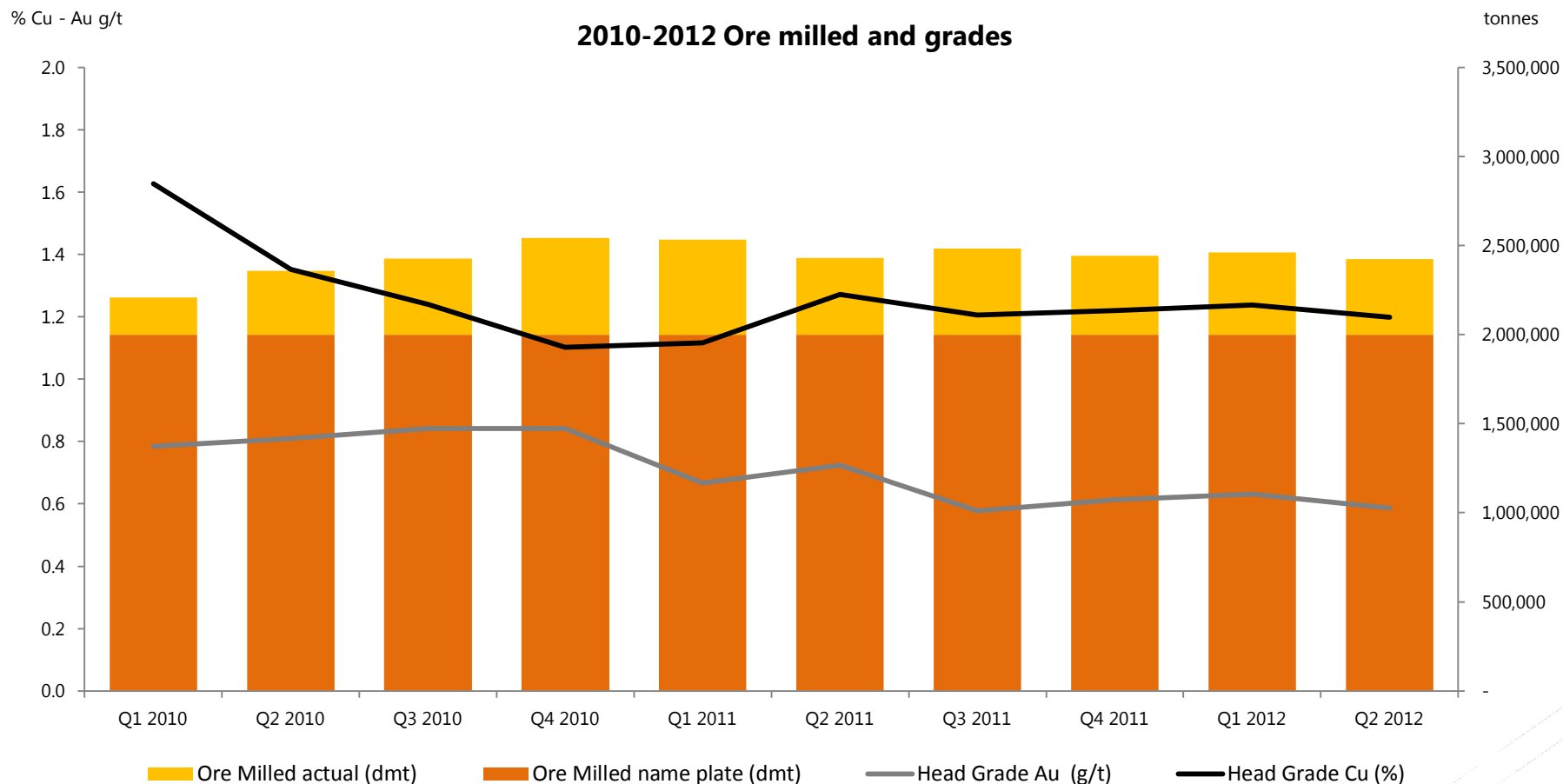
PROMINENT HILL RESOURCE MODEL



LEGEND

-  Copper
-  Gold
-  Current pit shell
-  Final pit shell
-  Underground development
-  Exploration decline

PROMINENT HILL PRODUCTION SUMMARY



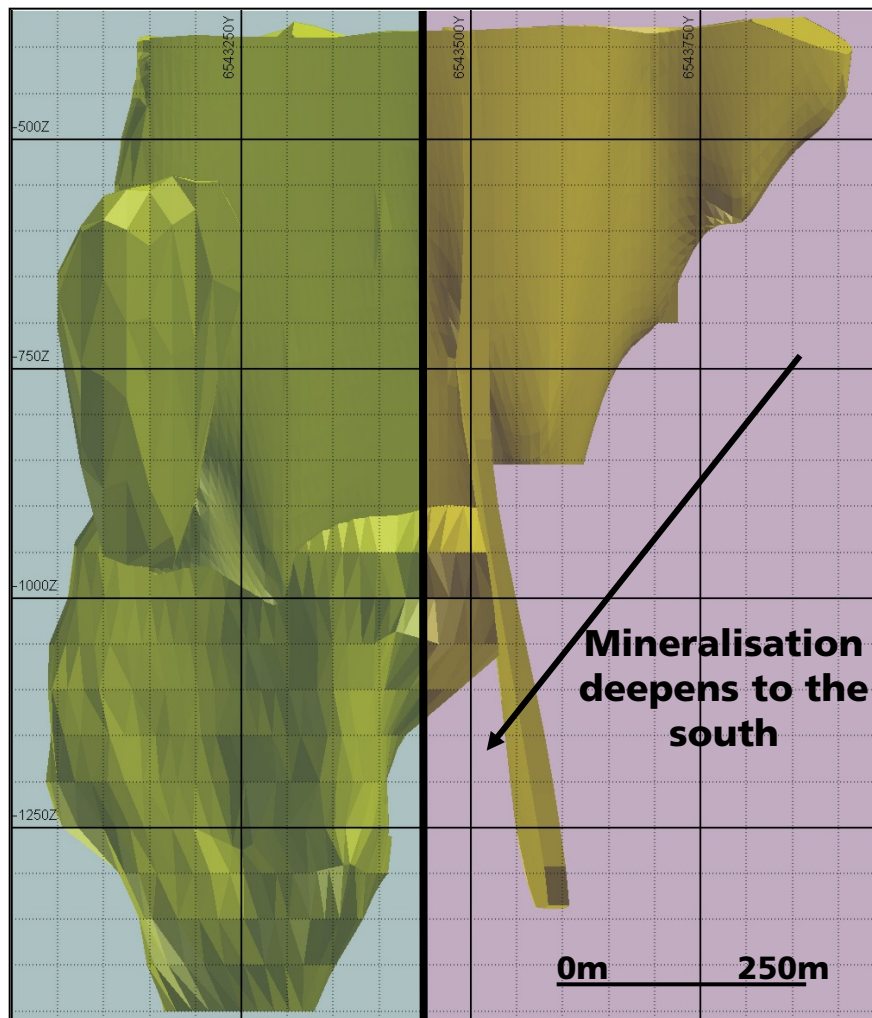
- Consistent milling performance 25% above nameplate capacity.
- Plant availability 92%, Copper recoveries of 91%.

CARRAPATEENA DEPOSIT LOOKING WEST

- In-fill drilling to be completed by end of 2012 and Inferred Resource & Target Range to be upgraded by Q1 2013.

Inferred resource:

203Mt @ 1.31% Cu,
0.56g/t Au, 270ppm
U₃O₈, 6g/t Ag



Chalcoprite shell
in yellow

- Exploration & Inferred Resource status area
- Exploration area

Target range:

25-45Mt @ 1% Cu,
0.4g/t Au, 140ppm
U₃O₈, 4g/t Ag

Exploration & Inferred
Resource status area

Exploration area

MINING OPTIONS STUDY

Options:

- Block caving.
- Inclined sublevel caving.
- Selective mining.
- Stopping at higher levels, then caving.

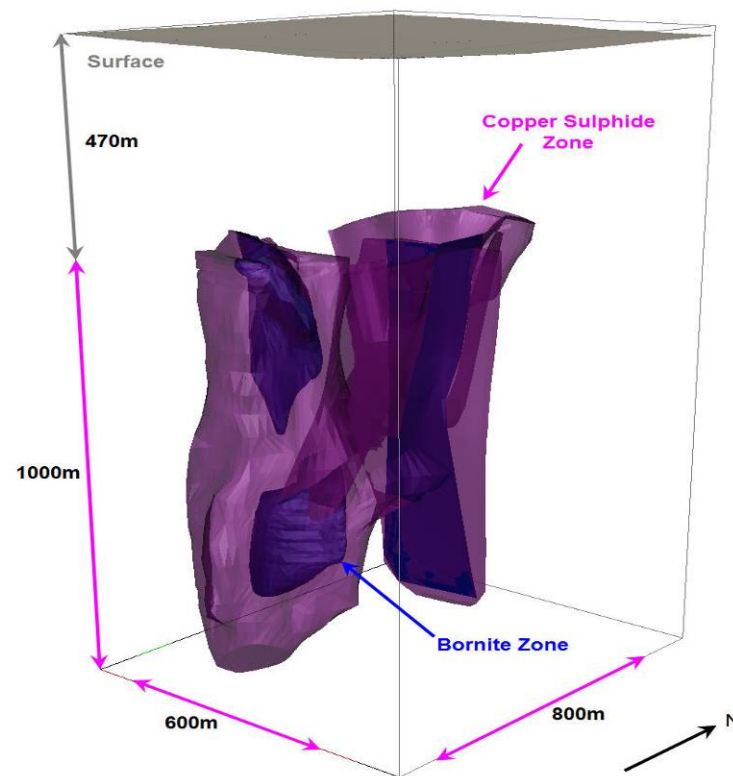
Lower mining costs

<\$10/t \$10-20/t \$20-50/t

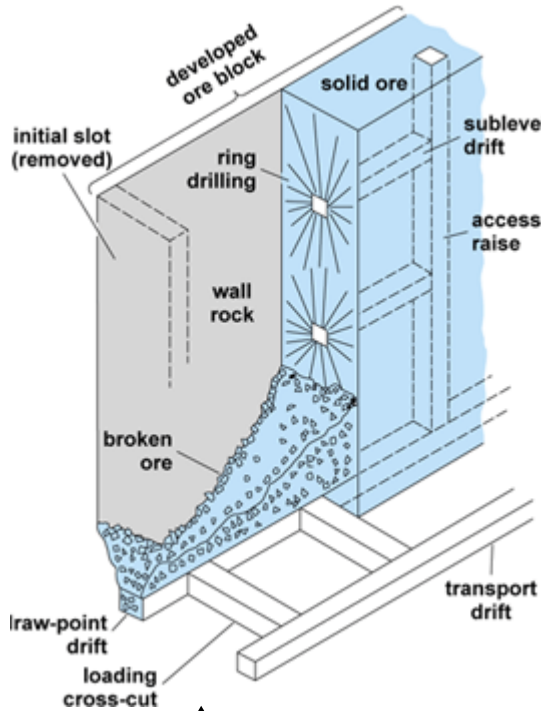
Block caving Sublevel caving Sublevel open stopping

Lower development costs

Visual representation of the Carrapateena deposit

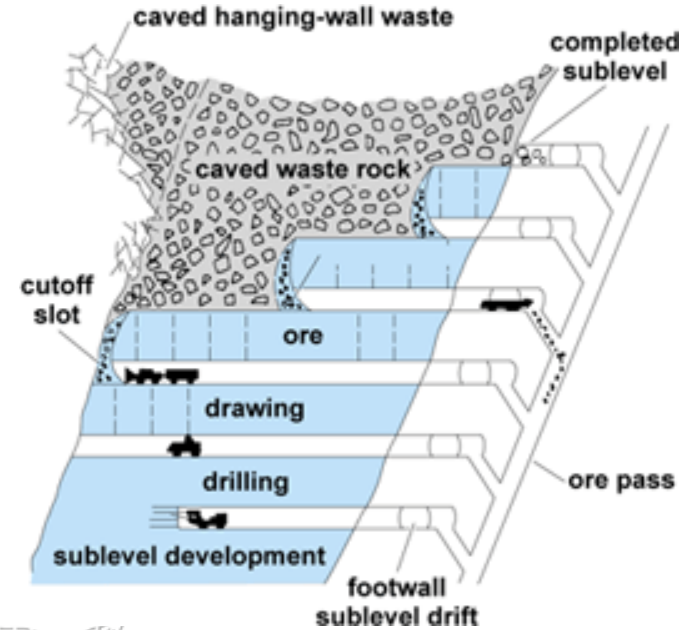
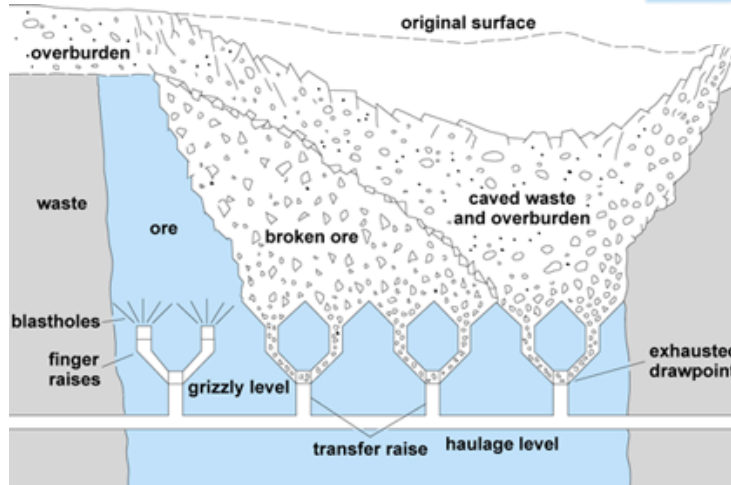


THREE MINING OPTIONS



**SUB LEVEL
OPEN
STOPPING**

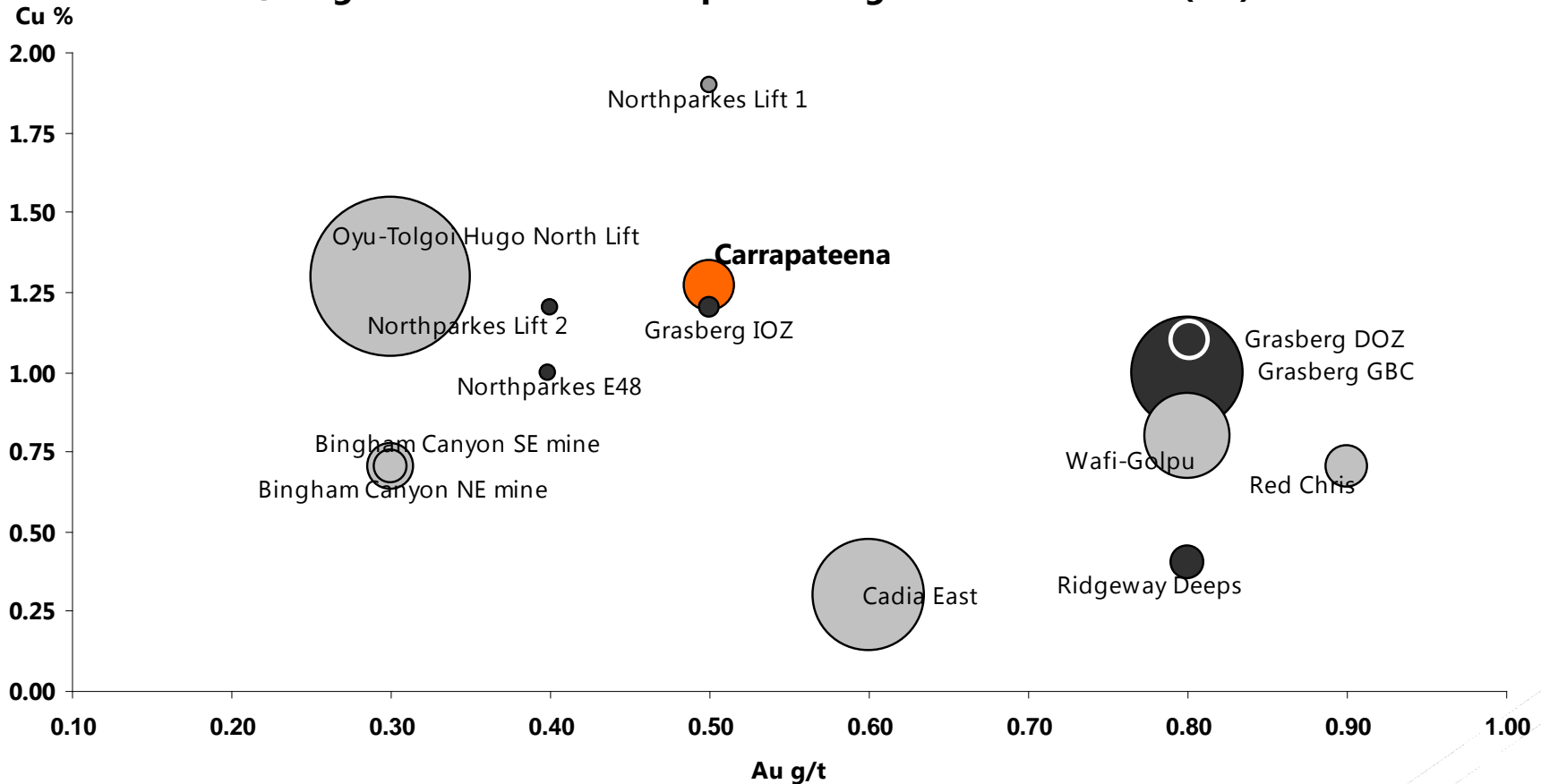
BLOCK CAVING



SUB LEVEL CAVING

CARRAPATEENA COMPARABLE WITH OTHER GLOBAL BLOCK CAVES

Cu/Au grades and relative deposit size global block caves (Mt)

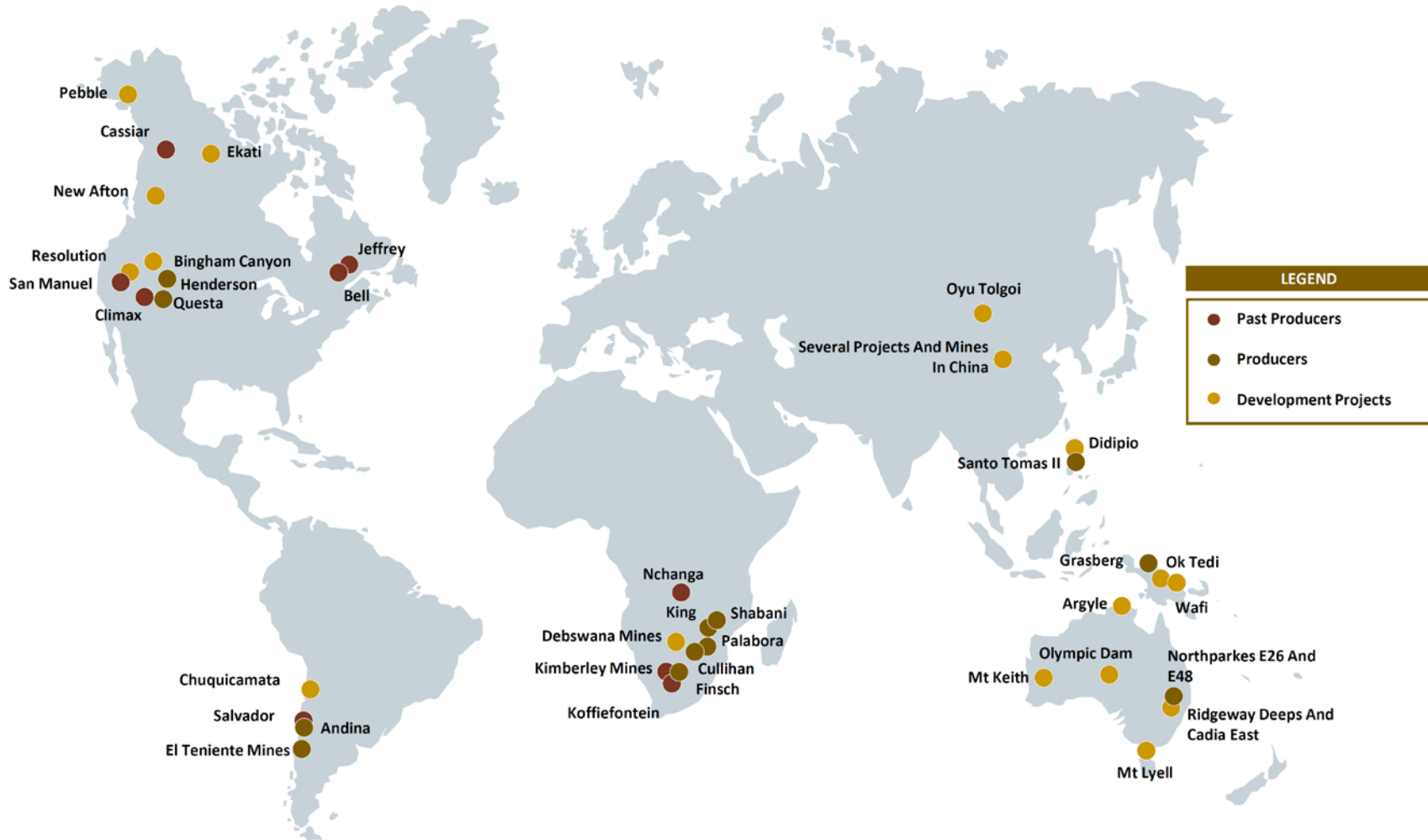


● Operating mines
● Development project
● Size = Reserves Mt

* NB: Carrapateena based on target range not Resource or Reserve

Source: OZ Minerals research

BLOCK CAVING INCREASINGLY COMMON



Source: New Gold

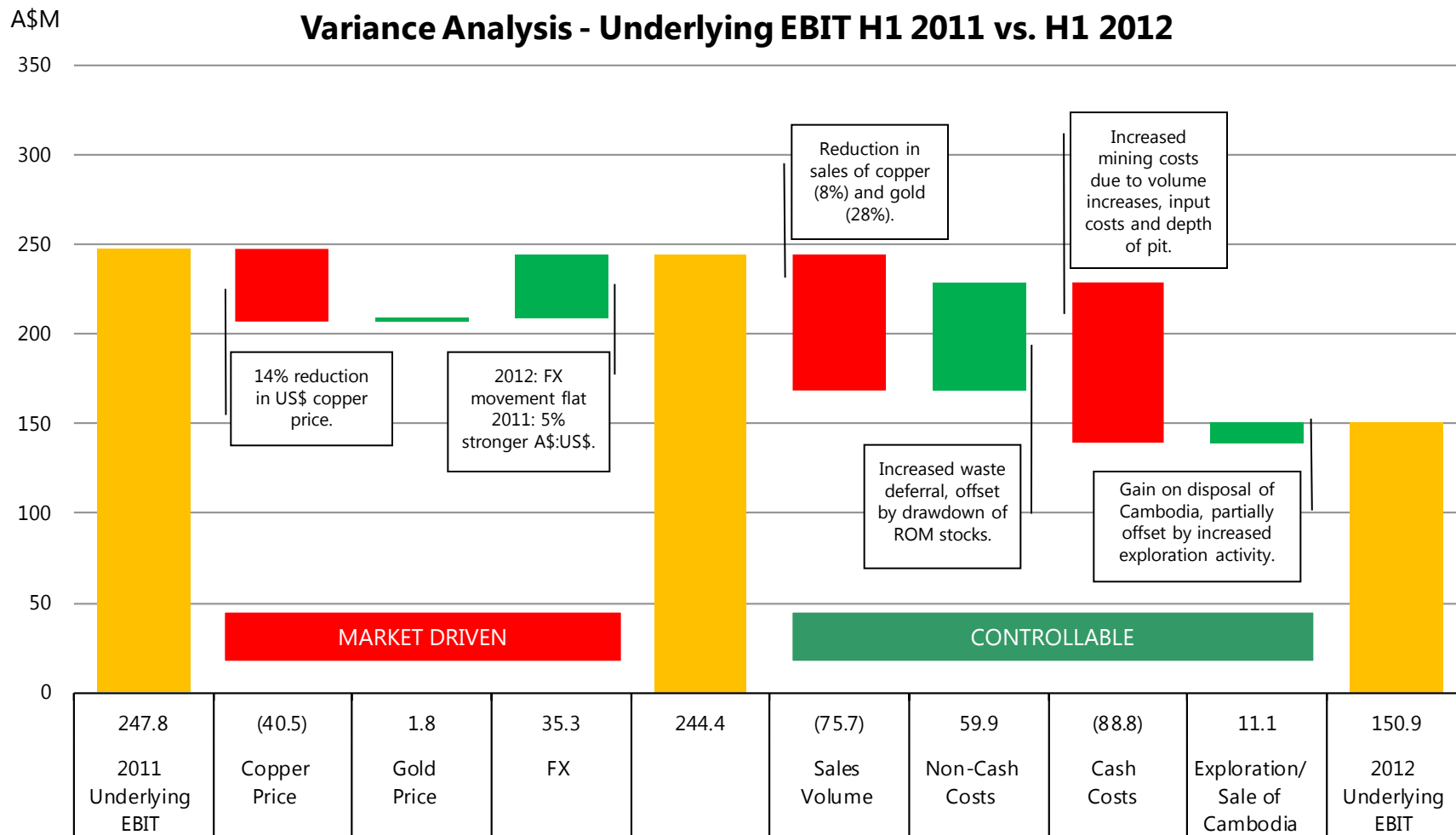
CONSOLIDATED INCOME STATEMENT

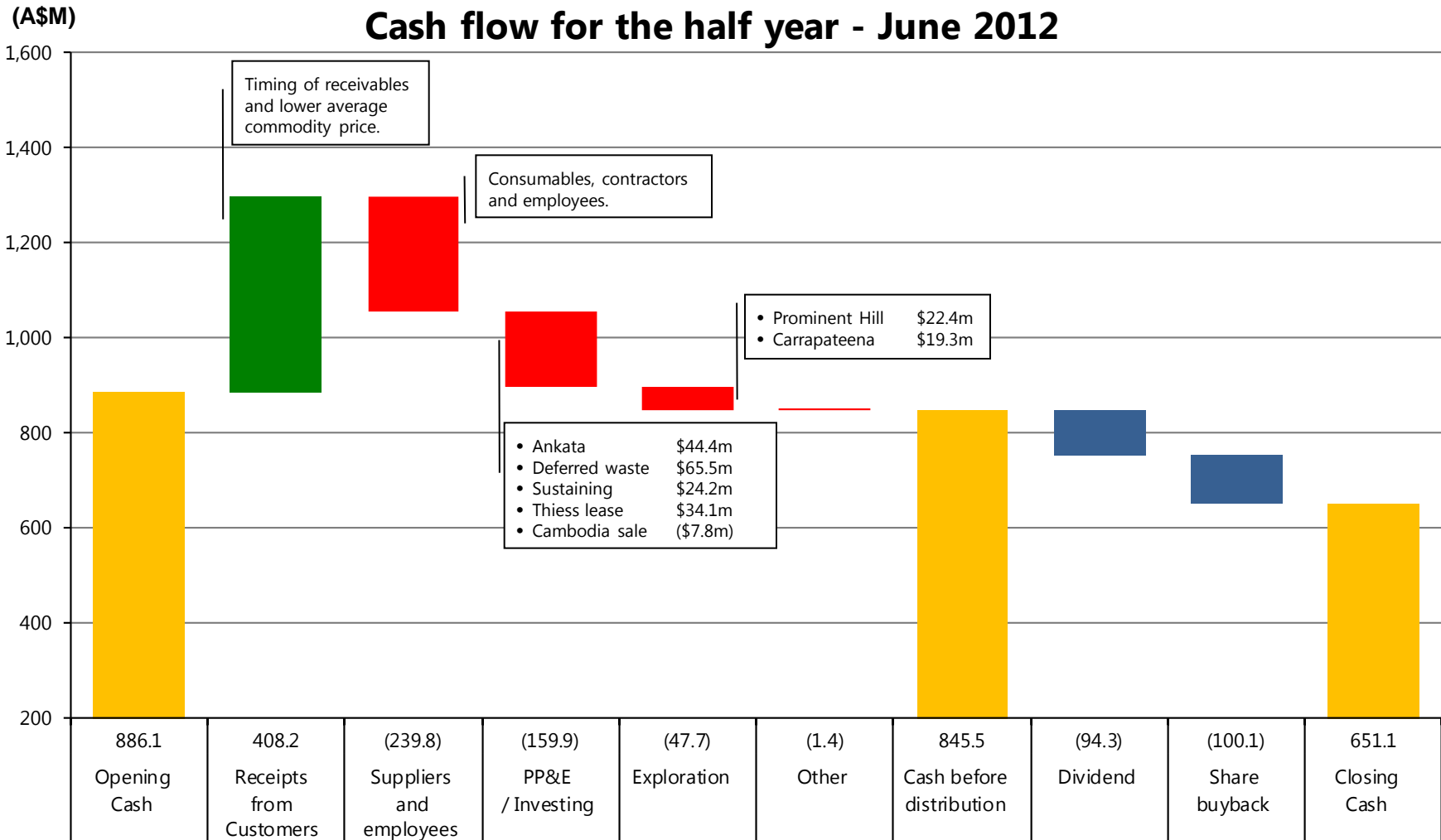


A\$M	Jun '12	Dec '11	Jun '11	
Revenue	514.8	483.2	632.7	Lower average Copper price (14% down from 2011).
Cost of goods sold	(240.8)	(192.5)	(210.8)	Includes raw materials, consumables, direct employee costs, movements in inventory, freight and royalties.
Net foreign exchange gain/(loss)	2.2	38.0	(32.7)	
Exploration expense	(47.7)	(44.1)	(33.6)	Prominent Hill, Carrapateena and foreign exploration.
Gain on sale of Cambodia	18.8	-	-	
Other expenses	(22.3)	(30.1)	(24.5)	Corporate and site administration (ex. Employee costs).
Underlying EBITDA	225.0	254.5	331.1	
Depreciation and amortisation	(74.1)	(80.9)	(83.3)	Lower ore mined reduced depreciation.
Underlying EBIT	150.9	173.6	247.8	
Net financing income	11.4	13.4	20.7	Lower tax expense due to lower taxable income.
Income tax expense	(42.8)	(53.4)	(79.4)	
Underlying NPAT	119.5	133.6	189.1	
Litigation settlement expense	-	18.2	(60.0)	
Impairment	-	-	(15.2)	
NPAT	119.5	151.8	113.9	

- Lower copper pricing and decreased gold production reduced revenue compared to 2011.
- Higher mining costs due to increased material movement and depth of pit.
- Sale of Cambodian assets to Renaissance Minerals Limited completed in H1 2012.

UNDERLYING EBIT





BALANCE SHEET

A\$M	Consolidated Jun'12	Consolidated Dec '11	
Assets			
Cash	651.1	886.1	Decrease in cash balance from December due to share buyback and timing of sales receipts.
Receivables	207.0	86.8	
Inventories	276.9	297.1	Increase in debtors due to timing of shipments.
Prepayment	9.9	7.1	
Investments & exploration assets	519.1	502.0	Includes investment in Carrapateena and Sandfire shareholding.
PP&E and leased equipment	1,339.0	1,243.4	
Total Assets	3,003.0	3,022.5	
Liabilities			
Creditors	93.4	90.5	
Current tax liability	24.7	16.2	
Net deferred tax liability	128.0	100.2	Increase due to timing differences on deferred mining.
Provisions	22.9	21.4	
Total Liabilities	269.0	228.3	
Net Assets	2,734.0	2,794.2	

- Balance sheet remains strong with significant cash holdings and no debt.
- US\$200m debt facility remains undrawn and in place.

WITHIN THIS PRESENTATION REFERENCES TO EXPLORATION RESULTS RELATING TO PROMINENT HILL AND CARRAPATEENA THIS INFORMATION HAS BEEN APPROVED FOR RELEASE IN THE FORM AND CONTEXT IN WHICH IT APPEARS BY MR JIM HODGKISON BSC MBA WHO IS A FULL TIME EMPLOYEE OF OZ MINERALS AND HAS SUFFICIENT EXPERIENCE WHICH IS RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITY UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED IN THE 2004 EDITION OF THE 'AUSTRALASIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES.

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

WITHIN THIS PRESENTATION REFERENCES TO EXPLORATION RESULTS RELATING TO PROMINENT HILL AND CARRAPATEENA.