QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2013

OZMINERALS.COM

PROMINENT HILL CONTAINED METAL PRODUCTION	DECEMBER 2013 QUARTER	FULL YEAR 2013
TOTAL COPPER (TONNES)	18,119	73,362
TOTAL GOLD (OUNCES)	37,060	128,045
C1 CASH COSTS (US cents/lb)	134.0	179.6

EXECUTIVE SUMMARY

- Improvement in safety performance with the total recordable injury frequency rate reduced by 26 percent year on year.
- Strong cash balance of $363m at 31 December with undrawn debt facilities of US$200m.
- 2013 production guidance achieved with 73,362 tonnes of copper and 128,045 ounces of gold, at the upper end of guidance range.
- Copper and gold production expected to increase in 2014.
- C1 costs of US179.6 cents/lb, below guidance range with cash costs expected to fall further in 2014.

Terry Burgess
Managing Director and Chief Executive Officer
15 January 2014

OZ MINERALS
QUARTERLY ACTIVITIES TO 31 DECEMBER 2013

SAFETY

OZ Minerals' safety performance in 2013 continued year on year improvement achieved since 2010. The total recordable injury frequency rate per one million hours reduced significantly from 10.49 in 2012 to 7.71 in 2013, while the lost time injury frequency rate also decreased from 1.46 to 0.96. There were no permanent or serious disabling injuries for the year.

The Company continued to implement its safety improvement strategy over the year and was pleased to see significant progress in safety performance.

OPERATIONS

PROMINENT HILL

Prominent Hill operations delivered full year copper and gold production within the Company's stated guidance.

Copper production of 73,362t and gold production of 128,045oz was within the upper half of the guidance ranges for both copper (70,000t to 75,000t) and gold (120,000oz to 130,000oz).

C1 cash costs for the 2013 year of US179.6 cents/lb were below the guidance range of US190 cents/lb to US205 cents/lb.

2014 Guidance - Production

As reported in December 2013, production guidance for 2014 is 75,000t to 80,000t of copper and 130,000oz to 140,000oz of gold.

The copper production for 2014 is expected to be about 15,000t per quarter in the first half, with the remainder in the second half. This includes approximately 4,000t of copper produced from the Malu Underground mine which is expected to commence commissioning in late 2014.

The 2014 mine plan and schedule will move the open pit mining operations progressively towards the core of the Malu open pit orebody. The mined copper grade and ore tonnes mined are expected to increase throughout 2014 with a progressive reduction in the mining of lower grade areas.

With reducing waste movement through 2014, two excavators and the associated truck fleets will be demobilised by the end of the first half of 2014. The first excavator, five haul trucks and one production drill rig were demobilised at the end of December 2013.

The strip ratio in 2014 is expected to be 6-7:1 and will reduce further in subsequent years. For the strip ratio outlook please refer to slide 8 in the accompanying presentation.

2014 Guidance - Costs

Cash costs in 2014 are expected to be in the range of US115 cents/lb to US125 cents/lb per pound of payable copper. This is a reduction from the result in 2013 and reflects a number of factors including increased copper and gold production together with a lower proportion of waste tonnes allocated to the income statement. This reduction also reflects the benefit of cost saving initiatives implemented in 2013, which remain ongoing.

Quarterly C1 costs are expected to reduce through the year as production is expected to be higher in the second half.

Operations December Quarter 2013

In the December quarter, 18,119t of copper and 37,060oz of gold were produced.

This higher copper production in the December quarter was due to increased ore mined from the open pit and Ankata underground, higher recoveries and higher milled grades. Increased gold production in the quarter was due to an increase in gold ore in the mill feed.

For mining and operating statistics please refer to Table 1 on page 6 of this report.

Mining – Malu open pit

During 2013, total material mined of 86.8Mt comprised 8.3Mt of ore and 78.5Mt of waste, an all-time material movement record for the operation. Material movement will subsequently reduce in 2014 in line with the mine plan.

As previously reported, operations in the open pit were challenged by a number of issues during the first part of 2013. The attempt to maximise ore production during this period led to inefficiencies within the pit with mining on multiple benches, lower productivities and sub-optimal use of mining equipment.

A number of measures are being undertaken to ensure the most efficient and productive use of mining equipment in order to maximise value over the remaining life of the open pit. In the December quarter there was good progress in relation to open pit efficiency initiatives. This included full optimisation of automated dispatch and more open working spaces on a reduced number of mining benches, resulting in better excavator and truck efficiencies.

In the December quarter, the combined copper ore and gold ore mined from the open pit of 2.4Mt was 35 percent above the previous quarter.

Ankata underground mine

Over 2013, a record 1.2Mt of ore was mined from the Ankata underground mine.

The Ankata mine performed particularly well in the December quarter with 336,532t mined at a grade of 3.01 percent copper contributing over 10,000t of contained copper in ore.

Processing

The processing plant continued to perform at a high level of availability, throughput, recovery and efficiency throughout 2013 with 9.5Mt of ore milled.

For the December quarter 2.29Mt of ore was milled. This was a slight reduction over the previous quarter due to higher levels of harder gold ore treated, which slowed throughput rates. With increased gold feed in the quarter copper recoveries were excellent at 91.2 percent.

Costs

C1 cash costs for the 2013 year of US179.6 cents/lb were below guidance of US190 cents/lb to US205 cents/lb.

C1 cash costs of production for the quarter were US134.0 cents/lb. Lower C1 cash costs were largely due to higher gold production and lower unit costs in both the Malu open pit and Ankata underground mines.

The lower C1 cost also reflected the benefits of a full quarter of reductions from prior management actions including the reductions in head count, favourable renegotiation of contracts and elimination of discretionary expenditure. Management's focus will continue on the reduction of major cost inputs, particularly within the mining functions with the reduction in major mining equipment having commenced in late December 2013.

The Ankata underground mine continued to perform well with a mining cost of approximately $54/t of ore which was lower than expected. The high quality of the ore with high copper grades of above 3 percent assisted in producing higher contained metal production in the December quarter.

The waste mining deferral was lower than in the prior quarter due to an increase in the tonnes of ore mined. The increased tonnes of ore and high waste movement represented a record quarterly total material movement for the open pit.

Processing and maintenance costs were lower in C1 terms and benefitted from the lower ore tonnes milled and higher payable metal produced.

Inventory movements in the quarter reflected the higher levels of ore mined as compared to ore milled. Stockpiles of both open pit and underground ore increased during the December quarter.

CASH POSITION

As at 31 December OZ Minerals has $363 million* in cash holdings. Working capital balances were at normal operating levels at year end.

The Company also has available a US$200 million bank debt facility with a three year term which is undrawn.

*This is subject to final audit and will be disclosed in the OZ Minerals 2013 full year financial results.

MINE DEVELOPMENT

MALU UNDERGROUND

Malu Underground Resource definition

On 11 December 2013 OZ Minerals released its annual Prominent Hill Resource and Reserve Statement. This statement can be found at www.ozminerals.com.

The Malu Underground Resource was updated based on drilling to 30 June 2013 using a higher cut-off grade (0.9% copper equivalent) to better reflect the mining and operational costs for underground mining (using sub-level open stoping).

Infill delineation drilling is continuing within the Malu Underground Resource area with 29 holes drilled for 6,710.6 metres during the quarter. Results continue to confirm the general boundaries and continuity of the 2013 resource interpretation in the area of the first potential Malu stopes. Assays have also generally continued to produce composited mineralisation intercepts in line with expectations for both position and grade.

A new resource update is planned with the estimate based on a 31 December 2013 cut-off. Based on this resource, an Ore Reserve evaluation is expected to be complete by the end of the first half of 2014.

Malu Underground is expected to commence commissioning in late 2014. Approximately 4,000t of production is expected from Malu Underground in 2014.

Capital expenditure on the Malu Underground is expected to be $71 million in 2014 with a further $87 million of capital expenditure to complete the current stage of the project over 2015 and 2016.

CARRAPATEENA

Project Development

The Carrapateena pre-feasibility study progressed during the quarter with engineering on a range of project configurations nearing completion. The base case under consideration is a 12.4Mtpa two lift block cave feeding a concentrator producing concentrate for around 25 years, with initial access being developed using a Tunnel Boring Machine.

Metallurgical test work continues to confirm the production of a high grade copper-gold concentrate and high copper and gold recoveries with uranium being considerably downgraded from feed to concentrate. Drilling of three metallurgical sample holes was completed during the quarter to generate a 20 tonne bulk sample for pilot testing during 2014. The pre-feasibility study is on track for completion by the end of the first half of 2014.

Carrapateena Information Sheet

In response to interest expressed by various stakeholders, OZ Minerals has published an information sheet on Carrapateena and Khamsin which is available on the Company's website.

EXPLORATION

Carrapateena Regional Exploration

Regional exploration on the Carrapateena licenses remains focussed on the Khamsin discovery, located 10 kilometres northwest of Carrapateena. The discovery was made in late 2012 and to date 22 holes have been drilled with assay results awaited for the latest two holes.

Positive assay results continue to be returned from this potential new deposit. Current drilling is aimed at extending the boundaries of the known mineralisation as well as increasing the confidence of grade continuity.

During the quarter a total of six holes were drilled, of these, four holes have complete assay results and two holes are awaiting results. Significant results from DD13KMS014 and DD13KMS018 are shown in the table below.

Plans presenting drilling results in cross section and plan view can be found in the accompanying presentation.

Significant results from Khamsin include:

Hole Number	Interval (m)	Cu (%)	Au (g/t)	From (m)
DD13KMS014	557	0.34	0.09	1036
DD13KMS015	22.6	1.13	0.11	1032
DD13KMS016	143	0.34	0.09	1041
DD13KMS017	264	0.38	0.19	1018
DD13KMS018	485	0.38	0.07	1007
DD13KMS019		ARW	ARW	
DD13KMS020W1		ARW	ARW	

**ARW = assays results awaited*

More detailed information for these exploration results can be found in Appendix One.

Stuart Shelf Tenements

OZ Minerals acquired a 2,554km^2 tenement package from Straits Resources in mid-2013. The tenements are located along strike from Carrapateena and Khamsin and enhance OZ Minerals' ground holding in the region. During the quarter, collection of an infill ground gravity grid was completed on the Oak Dam NE tenement and this data is currently being processed.

Exploration Budget 2014

In 2014, OZ Minerals will spend approximately $22 million on exploration. The majority of this expenditure will occur in the Carrapateena region with expenditure of approximately $15 million to occur at the Khamsin and Fremantle Doctor prospects. Overseas exploration will continue at three sites located in Chile, Jamaica and Canada. In total, OZ Minerals will spend approximately $7m on overseas exploration.

SALES & MARKETING

Shipments of Prominent Hill concentrates for the quarter totalled 36,266 tonnes, containing 17,859 tonnes copper, 29,074 ounces of gold and 131,007 ounces of silver.

In 2013, 149,149 tonnes of copper concentrate was shipped, containing 70,319 tonnes of copper, 115,516 ounces of gold and 578,092 ounces of silver. Realised copper prices closely matched the average LME price for the year.

CORPORATE INFORMATION

Webcast

As is OZ Minerals' established practice, a presentation associated with this Quarterly Report will be broadcast at 10am (AEDT) on the day that the report is lodged with the ASX. Access to this live broadcast is available to all interested parties via the OZ Minerals' website (www.ozminerals.com) and is archived on the website shortly thereafter for ongoing future public access. The date of each Quarterly Report presentation is announced in advance and can be found on the OZ Minerals' website.

While we will endeavour to release the report on the date provided in advance, we may bring the announcement forward if the relevant information is finalised earlier than expected or delay the report if information is not final.

Full Year Financial Results

OZ Minerals' 2013 full year financial results are anticipated to be released on 12 February 2014.

ISSUED SHARE CAPITAL AT 15 JANUARY 2014

ORDINARY SHARES	303,470,022

SHARE PRICE ACTIVITY FOR THE DECEMBER QUARTER (CLOSING PRICE)

HIGH $4.42

LOW $2.65

LAST $3.07 (14 JANUARY 2013)

AVERAGE DAILY VOLUME 2.6 MILLION SHARES

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THE INFORMATION IN THIS REPORT THAT RELATES TO EXPLORATION RESULTS IN RESPECT TO THE KHAMSIN PROSPECT ARE BASED ON AND FAIRLY REPRESENTS INFORMATION AND SUPPORTING DOCUMENTATION COMPILED BY MR ANTHONY HOUSTON BSC, A COMPETENT PERSON WHO IS A MEMBER OF THE AUSTRALIAN INSTITUTE OF GEOSCIENTISTS AND WHO IS A FULL-TIME EMPLOYEE OF OZ MINERALS LIMITED. MR HOUSTON HAS SUFFICIENT EXPERIENCE RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITY BEING UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED IN THE 2012 EDITION OF THE 'AUSTRALASIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES'. MR HOUSTON CONSENTS TO THE INCLUSION IN THE REPORT OF THE MATTERS BASED ON HIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

OZ MINERALS PROMINENT HILL PRODUCTION & COSTS

Table 1 – Operating Statistics

		QUARTER ENDED				YEAR TO DATE	
		Mar 13	**Jun 13**	**Sep 13**	**Dec 13**	**Dec 12**	**Dec 13**
MINED (Tonnes)	MALU ORE	2,336,953	1,769,398	1,775,044	**2,399,557**	7,329,430	**8,280,952**
	ANKATA ORE	289,613	303,247	275,634	**336,532**	424,965	**1,205,026**
	WASTE	15,962,835	18,454,484	22,061,801	**22,028,626**	73,009,951	**78,507,746**
MINED GRADE	MALU COPPER (%)	0.67	0.67	0.60	**0.58**	1.04	**0.63**
	ANKATA COPPER (%)	1.95	1.87	2.13	**3.01**	2.89	**2.27**
	GOLD (G/T)	0.67	0.53	0.47	**0.62**	0.52	**0.58**
	SILVER (G/T)	2.68	2.76	2.79	**2.65**	3.10	**2.71**
ORE MILLED	(TONNES)	2,355,995	2,365,159	2,486,714	**2,291,428**	9,648,325	**9,499,296**
MILLED GRADE	COPPER (%)	0.99	0.84	0.80	**0.87**	1.19	**0.87**
	GOLD (G/T)	0.55	0.55	0.48	**0.63**	0.60	**0.55**
	SILVER (G/T)	3.13	2.77	2.42	**2.37**	3.05	**2.67**
RECOVERY	COPPER (%)	87.8	87.1	87.5	**91.2**	88.9	**88.4**
	GOLD (%)	75.9	74.2	73.3	**79.8**	76.0	**76.0**
	SILVER (%)	76.3	73.2	73.0	**78.4**	76.3	**75.2**
COPPER CONCENTRATE PRODUCED	TONNES	42,539	38,554	36,847	**36,428**	202,355	**154,369**
CONCENTRATE GRADE	COPPER (%)	48.1	45.1	47.2	**49.7**	50.3	**47.5**
	GOLD (G/T)	23.2	25.0	23.8	**31.6**	21.6	**25.8**
	SILVER (G/T)	132.3	124.5	119.1	**117.1**	111.0	**123.6**
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	20,474	17,379	17,390	**18,119**	101,737	**73,362**
	GOLD (OZ)	31,790	31,018	28,177	**37,060**	140,746	**128,045**
	SILVER (OZ)	180,983	154,272	141,119	**137,124**	721,998	**613,499**
TOTAL CONCENTRATE SOLD	(DM TONNES)	25,595	55,769	31,520	**36,266**	209,384	**149,149**

Table 2 – Operating Costs ('C1')

	QUARTER END				YEAR TO DATE	
US cents per pound	**Mar 13**	**Jun 13**	**Sep 13**	**Dec 13**	**Dec 12**	**Dec 13**
MINING COSTS	304.0	354.5	365.1	**350.9**	200.0	**342.0**
DEFERRED MINING	(78.9)	(206.6)	(216.1)	**(183.8)**	(78.3)	**(167.5)**
ORE INVENTORY ADJ	(39.4)	29.8	38.3	**(22.3)**	11.1	**(0.4)**
TOTAL MINING COSTS	185.7	177.7	187.3	**144.8**	**132.8**	**174.1**
TOTAL SITE PROCESSING COSTS	62.3	73.0	61.1	**55.8**	49.0	**62.9**
TC AND TRANSPORT	40.3	40.8	37.9	**36.6**	32.6	**38.9**
NET BY-PRODUCT CREDIT (INCL PROCESSING/TC/RC/TRANSPORT)	(125.6)	(122.3)	(103.7)	**(124.1)**	(113.1)	**(119.2)**
OTHER DIRECT CASH COSTS	22.3	25.5	23.2	**20.9**	18.7	**22.9**
TOTAL C1 COSTS	**185.0**	**194.7**	**205.8**	**134.0**	**120.0**	**179.6**
ROYALTIES	6.8	6.2	5.9	**6.3**	6.7	**6.3**
OTHER INDIRECT COSTS	11.5	14.4	8.9	**9.4**	27.3	**11.1**
TOTAL CASH COSTS	**203.3**	**215.3**	**220.6**	**149.7**	**154.0**	**197.0**
D&A	132.9	140.1	124.9	**131.5**	72.3	**132.3**
OTHER NON CASH COSTS	(13.1)	0.6	3.0	**(19.4)**	2.1	**(7.5)**
TOTAL PRODUCTION COSTS	**323.1**	**356.0**	**348.5**	**261.8**	**228.4**	**321.8**

APPENDIX 1: EXPLORATION DRILLING RESULTS

KHAMSIN PROSPECT DRILL HOLE INFORMATION

Hole Name	Total Depth	East (MGA)	North (MGA)	RLLocal	Dip	AzimMGA	From (m)	To (m)	Width (m)	Cu %	Au g/t
DD13KMS014	1768.1	728874	6548333	5098	-57	143	1036	1593	557	0.34	0.09
DD13KMS015	1288	729528	6547505	5069	-55	276	1032	1054	22.6	1.13	0.11
DD13KMS016	1440.3	729613	6548359	5081	-55	246	1041	1184	143	0.34	0.09
DD13KMS017	1585.7	729276	6548088	5086	-68	211	1018	1282	264	0.38	0.19
DD13KMS018	1565.8	728916	6547993	5096	-70	130	1007	1492	485	0.38	0.07
DD13KMS019	1696.1	729661	6547507	5067	-57	285				ARW	ARW
DD13KMS020W1	1730.1	728922	6548187	5096	-55	132				ARW	ARW

*ARW = assays results awaited

KHAMSIN PROSPECT
TABLE 1 – SECTION 1: SAMPLING TECHNIQUES AND DATA – JORC 2012

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques.	Nature and quality of sampling (e.g. cut channels, random chips or specific specialised industrial standard measurement tools appropriate to the minerals under investigation such as down hole gamma sondes or hand held XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Exploration at the Khamsin Prospect consists of diamond drilling from surface. All basement samples consist of diamond drill core (NQ, NQ2, and HQ) cut with a manual or automatic core saw and sampled as half core, except for field duplicates, where quarter core was sampled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Diamond drilling is used to obtain all samples. Predominantly 1m samples were obtained, but lengths range from 0.5m to 1.5m if adjusted to geological or major alteration boundaries.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold which has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The samples were crushed and pulverised to a nominal 90% passing -75 microns. The resulting pulp is assayed for a suite of 58 elements using a variety of methods which include fire assay with ICP-AES finish for Au (40g charge) and multi acid digest with ICP-OES determination for Cu. Sub-sampling, sample preparation, assay methods and assay quality are discussed in other parts of this table.

APPENDIX 1: EXPLORATION DRILLING RESULTS

Drilling techniques.	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Diamond holes were cored from surface using a combination of PQ, HQ and NQ2 core sizes. All holes were angled from surface and orientated using an ACE core orientation tool.
Drill sample recovery.	Method of recording and assessing core and chip sample recoveries and results assessed.	Length based core recovery is measured from reassembled core for every drill run. The data is recorded in a GBIS database.
		Average core recovery was high with more than 99 percent recovered through basement to end of hole.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The style of mineralisation and drilling methods employed lead to very high sample recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Scatterplots of grade vs core recovery do not suggest any bias.
Logging.	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All core samples were geologically logged by trained geologists and are considered to be in appropriate detail to support Mineral Resource estimation, mining studies and metallurgical studies. Basement core samples from DD13KMS018 were geotechnically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Core logs were qualitative and quantitative in nature. Lithology and alteration were logged qualitatively, mineralisation and structure quantitatively. Core is photographed both dry and wet after metre marking and orientation.
	The total length and percentage of the relevant intersections logged.	100% of the 11074m drilled core was geologically logged. DD13KMS018, DD13KMS019 and DD13KMS020W1 were geotechnically logged from basement to end of hole.
Sub-sampling techniques and sample preparation.	If core, whether cut or sawn and whether quarter, half or all core taken.	All core cut with automatic core saw in a consistent way that preserved the bottom of hole reference line, where present. Half core was used for normal sampling and quarter core for field duplicates. Samples were mostly 1m in length, but may also range from 0.5 metres to 1.5 metres if adjusted to geological or major alteration boundaries.
	If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.	Only core samples were used in basement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation included drying, crushing, and pulverising in full to a nominal 90 percent passing 75 microns. This is considered industry standard for this style of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Controlled copies of SOP's (Standard Operating Procedures) and sign-offs exist for all sampling steps, all staff were adequately trained. Checks were made by geologists on sampling prior to loading data into database.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sizing data was collected for one in every 40 pulverised samples by the laboratory analysing the samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Analysis of duplicate data from a variety of scales, from quarter core to crushed core to pulp duplicates, indicates the sample sizes are appropriate to the grain size of the material being sampled.

APPENDIX 1: EXPLORATION DRILLING RESULTS

Quality of assay data and laboratory tests.	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Copper grades were determined using a multi acid digest with ICP-OES determination at Bureau Veritas Adelaide Laboratory (Amdel). Gold grades were determined by 40g Fire Assay finished by ICP-OES finish at Bureau Veritas Adelaide Laboratory (Amdel). The techniques are considered to be total for all relevant elements.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Geophysical measurements of magnetic susceptibility and radioactivity were taken on drill core but this data has not been used to determine any element concentrations.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Assay data quality was monitored through submission of certified standards and blanks every 25 samples, quarter core field duplicates and lab coarse crush and pulp duplicates every 50 samples.
Verification of sampling and assaying.	The verification of significant intersections by either independent or alternative company personnel.	Documented verification of significant intervals by independent personnel has not been done, however the mineralisation appears to be reasonably continuous and the tenor of Cu is visually predictable.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is stored both in its source electronic form, and, where applicable, on paper. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Electronic copies are stored on the OZ Minerals site server which is backed up to the global server every 24hrs. Sampling cutsheets are imported into a GBIS database. The GBIS database has inbuilt validation checks and triggers to ensure data is correct. Primary assay .sif file data from the laboratory is receipted by trained geologist and stored in a GBIS database.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points.	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All collar locations were determined by DGPS. All drill holes have magnetic downhole surveys taken at 30m intervals using digital Reflex EZ-Trac equipment. An azimuth adjustment of +8.4 degrees was applied for the conversion from magnetic to MGA94 Grid. All holes were gyro surveyed using a conventional Reflex Gyro E537 tool. The collar reference azimuth for all holes is calculated using a "best-fit" with EZ-Trac (magnetic) surveys in non-magnetic ground in the cover sequence. To minimise the effect of drift of azimuth measurements with the conventional gyro, an average of four runs was used.
	Specification of the grid system used.	The grid is MGA94 Zone 53. Local elevations have been used, where 5000mRL is equal to Australian Height Datum.
	Quality and adequacy of topographic control.	Collar locations were determined by DGPS. A DTM was flown by OZ Minerals in April 2012. The 2012 DTM was consistent with the DGPS collar pickups for the reported drill holes.
Data spacing and distribution.	Data spacing for reporting of Exploration Results.	Drill holes at Khamsin are drilled in a variety of directions and the spacing between holes is not uniform. Drill hole locations are shown in slides 11 and 12 of the accompanying presentation.

		Significant interval holes, DD13KMS014 and DD13KMS018 are collared approximately 340m apart. The length between DD13KMS014 and DD13KMS018 from significant interval midpoints is approximately 108m. Within basement, holes are mostly spaced at approximately 100m or closer in the known mineralised zone at depths above 3900mRL (up to 1200m below surface). Below 3900mRL and at the margins of the mineralisation, spacing varies but is generally wider than 100m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	n/a
	Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of data in relation to geological structure.	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	At Khamsin, a variety of drill hole orientations have been used to minimise the possibility of bias being introduced by drill hole orientation. Current drilling suggests the mineralisation occurs as a massive sub-vertical body with localised high grade sub-vertical and sub-horizontal zones. Although this interpretation is preliminary, it is unlikely that drilling of angled holes will result in biased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Angled drilling has not highlighted any orientation specific sampling bias.
Sample Security	The measures taken to ensure sample security.	Samples were sent via secure road transport from Carrapateena Exploration Site to Bureau Veritas Laboratory Adelaide. Despatches listing samples were sent electronically to the laboratory. Any discrepancy between listed and received samples was communicated back to site staff for resolution.
Audits or reviews.	The results of any audits or reviews of sampling techniques and data.	No external audits were conducted.

KHAMSIN PROSPECT
TABLE 1 - SECTION 2: REPORTING OF EXPLORATION RESULTS - JORC 2012

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Khamsin Prospect is located on Exploration Lease EL4903 located on the western side of Lake Torrens South Australia approximately 10 kilometres north west of the Carrapateena Project. The owners of the Khamsin tenement (EL4903) are OZ Minerals Carrapateena Pty Ltd (34%) and OZM Carrapateena Pty Ltd (66%). The tenement sits within the Kokatha Uwankara Native Title Claim. At the time of reporting the tenement is secure and in good standing. No known impediments exist to obtaining a licence to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	In the latter part of the 1970s, Carpentaria Exploration Co. Pty. Ltd. and Australian Selection Pty. Ltd drilled several holes on gravity and/or aeromagnetic highs at a prospect named Salt Creek, 100 km southeast of Olympic Dam and immediately west of Carrapateena. These holes were drilled near the Khamsin Prospect and intersected granite and hematite altered granite breccia. In 2007 under a joint venture between RMG services and Teck Cominco Australia (now Teck Resources Australia) two holes were drilled on the eastern and northern margin of the Khamsin Prospect. They intersected altered granite and hematite altered granite breccia respectively but failed to intersect significant mineralisation.
Geology	Deposit type, geological setting and style of mineralisation	The Khamsin Prospect is located within the Olympic copper gold (Cu-Au) Province on the eastern edge of the Gawler Craton. It is hosted within Donington Suite Granite and is unconformably overlain by approximately 500 to 600m of Mesoproterozoic and Neoproterozoic sediments. Mineralisation and alteration is in the form of that seen at other South Australian Iron Oxide Copper Gold deposits (IOCG).
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL of the drill hole collar; dip and azimuth of the hole; downhole length and interception depth; hole length.	Refer to Khamsin prospect drill hole information table on page 8 of this report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All information material to the understanding of the exploration results has been included.

APPENDIX 1: EXPLORATION DRILLING RESULTS

Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting high grades) and cut-off grades are usually Material and should be stated.	All drill hole intervals referred to in this announcement, except where noted are length-weighted and calculated using a 0.1% Cu delimiting cut-off grade with unlimited internal dilution and no adjustments to high-grade samples. Where noted, higher grade intervals were length-weighted using a 0.7% Cu cut-off grade with up to 4 metres internal dilution.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade copper intervals within broader low grade intervals are reported as included using 0.7% Cu cut-off grade with up to 4 metres internal dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated	Metal equivalents are not used for reporting of Exploration Results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Preliminary modelling indicates the mineralisation envelope is a massive sub-vertical body with localised sub-vertical and sub-horizontal high grade zones. The interpreted envelope starts approximately 530m below the surface and has approximate dimensions of 850m x 500m x 1100m. Envelope boundaries in the south, east and north are tentative as they are not constrained by many drill holes.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drill holes intersected the sub vertical mineralisation at angles in the range of approximately 25 to 45 degrees and sub horizontal mineralisation in the range of 55 to 75 degrees. As the current modelling is still preliminary, the true width of the mineralisation is uncertain and is therefore not known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Mineralisation has been reported as down hole lengths as the true width is not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See slides 11 and 12 in the accompanying presentation.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant Exploration Results are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density; groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances.	n/a

Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions of large-scale step-out drilling).	Further drilling this year will be aimed at infilling areas with limited data to increase the confidence in location of mineralisation boundaries and in grade continuity.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	n/a