OZ MINERALS
PROMINENT HILL
ANALYST TOUR

29 OCTOBER 2010

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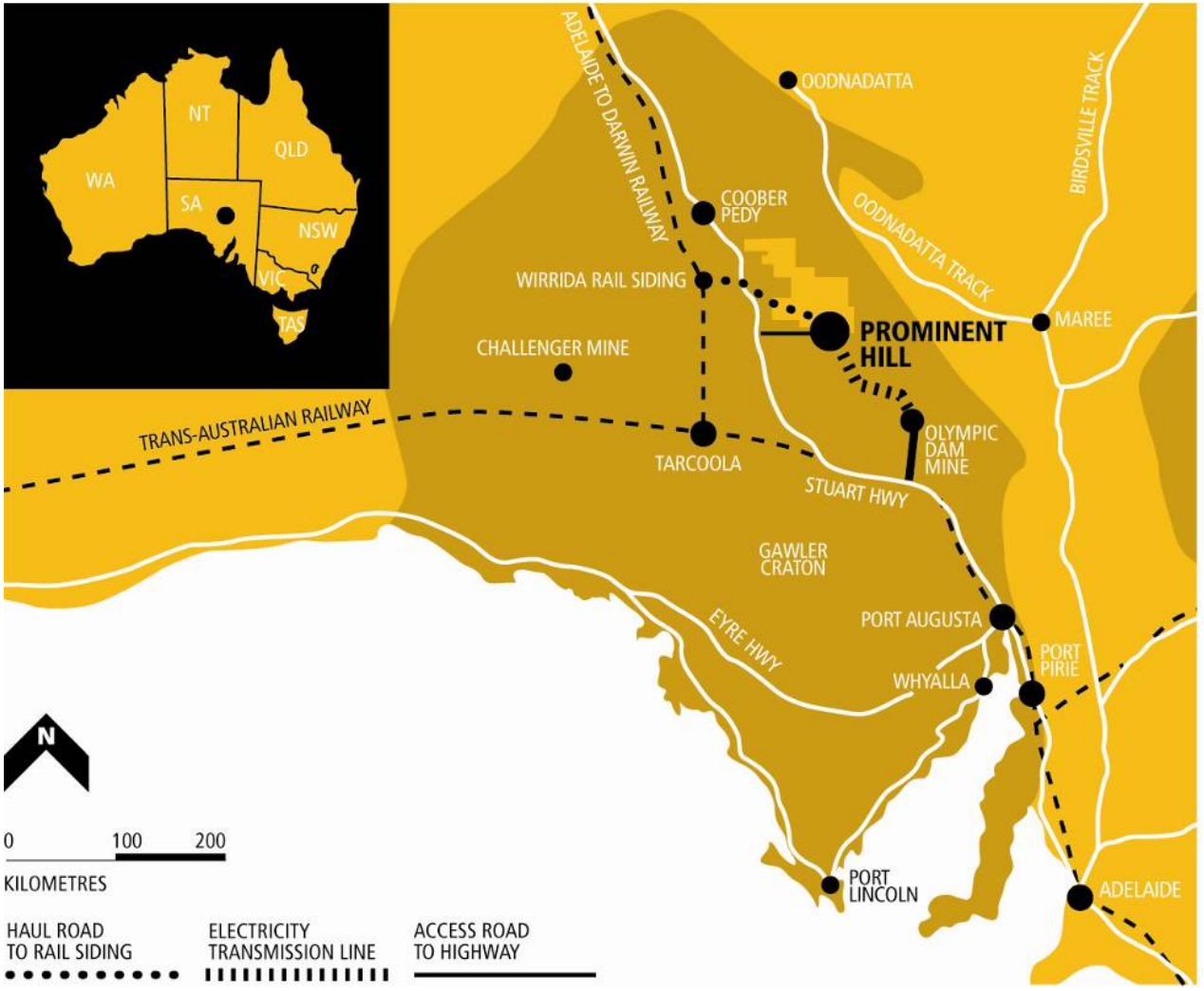
PROJECT OVERVIEW
BRIAN KILGARIFF

- Project snapshot
- Village
- Facts
- Safety
- Pre-Employment Program

PROMINENT HILL



PROMINENT HILL – DISCOVERY 2001

- 2001 Initial discovery by Minotaur.
- 2003 Oxiana Joint Venture.
- 2005 Oxiana takes over Minotaur 100% ownership, pre feasibility Study and conceptual development plan.
- 2006 Bankable feasibility study, environmental and native title approvals.
- 2007 Project development and construction, and first ore.
- 2009 First ore to mill February and first shipment April.

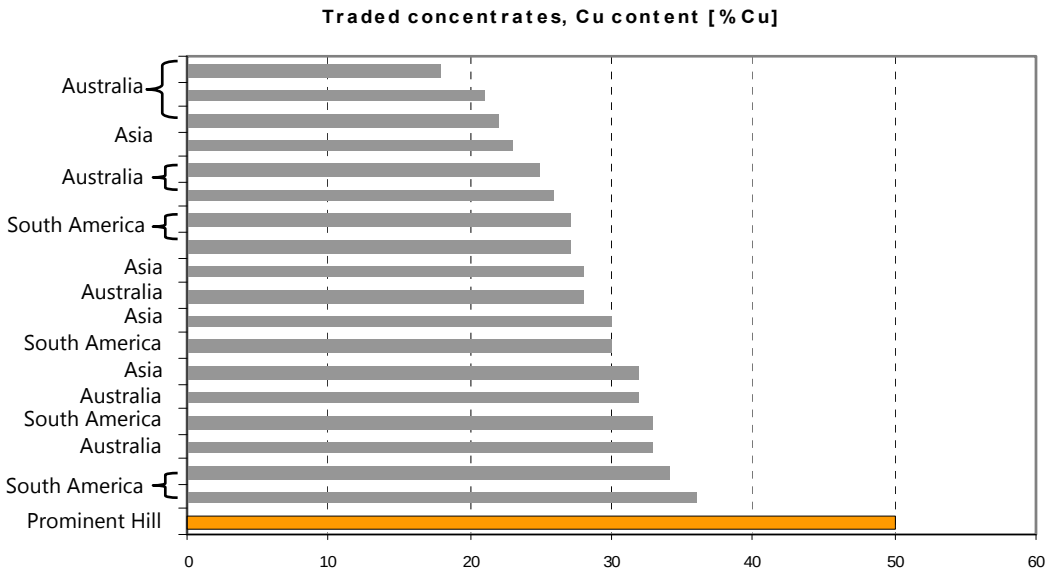
PROMINENT HILL SITE

PROMINENT HILL VILLAGE

PROMINENT HILL FACTS

- A workforce of approximately 800 – this includes contractors. This will increase by 150 during the underground construction phase and by 100 during development.
- We have a local workforce – 80% of our people are from South Australia.
- We have 61 Indigenous employees across the Prominent Hill workforce.
- Mining partner – Thiess.
- Underground contractor – Byrnecut Mining.
- Village Services – Sodexo.
- Charter Flight services - 10 flights a week from Adelaide and six flights a week from Port Augusta.
- Site Facilities – 1200 rooms with en-suites, swimming pool, sports courts and gymnasium.
- Regular family days to bring family members to site to experience life at Prominent Hill.

PROMINENT HILL CONCENTRATE



Source: OZ Minerals

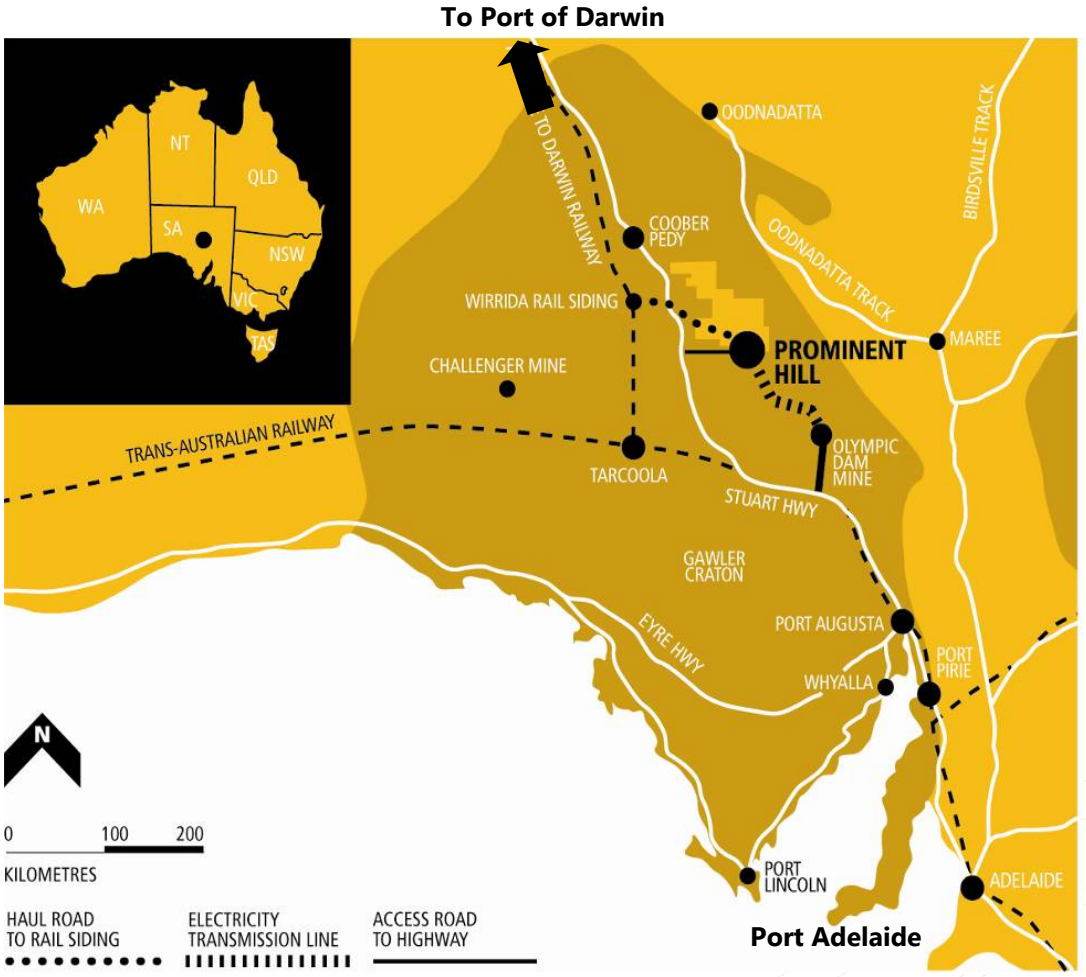
High quality concentrate

- Currently highest grade copper concentrate traded on the open market – over 50% copper.
- Ideal for blending with lower grade concentrates.
- Low impurities.
- 2-5 year contracts with customers in Europe, India and China.
- Strategy is to maintain 80-90% contracted.

South Australian Export Award – Minerals & Energy Award October 2010

SALE OF COPPER CONCENTRATES

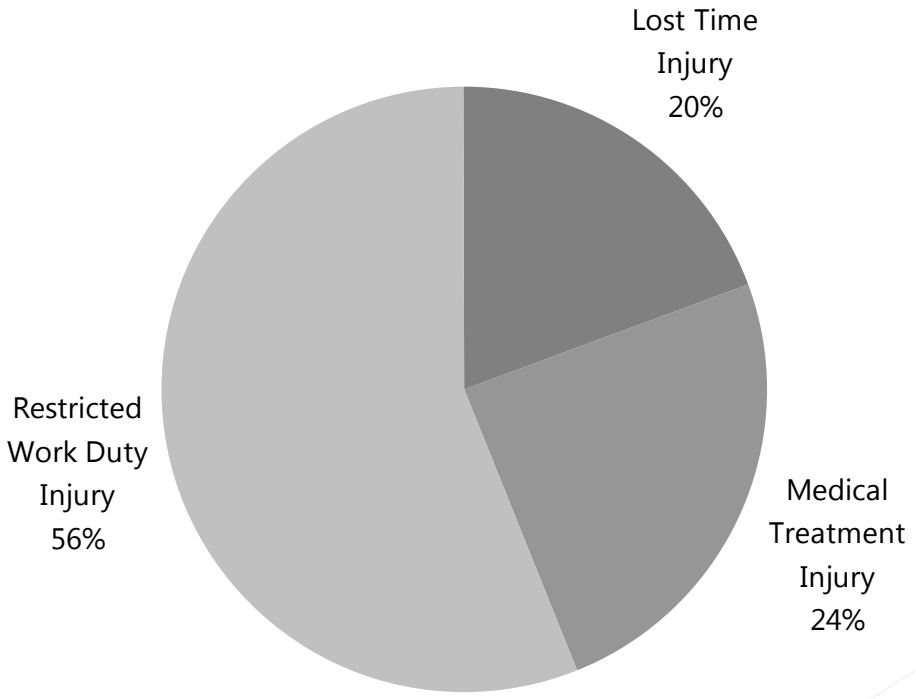
- Sales Plans are set for 2-5 yr periods.
- Sales terms negotiated annually
  - frame, annual & spot
- Timing of sales adjusted to match production.
- Logistics
  - All transport in 'kibbles' approx 12t each
  - 6 trains/wk to Darwin (600-1,000t each)
  - 48 hrs to Darwin
  - 1 truck/day to Olympic Dam
  - 2 ships/mth plus domestic sales
  - Trial shipping via Adelaide successful
  - 2 weeks to major Asian ports



SAFETY

- Zero Harm by Choice.
- Plant systems design geared for safety.
- Strong reporting culture.
- Total recordable injury frequency rate at 19 at the end of the quarter.
- 8 LTI's in 2010.
- Focus in on 4 key elements
  - Leadership
  - Risk assessment
  - Safe workplace
  - Safe behaviours
- New safety initiative – site wide.

Total Recordable Injuries YTD 2010



PROMINENT HILL: SKILLS DEVELOPMENT

- 6 Pre Employment Programs (PEP) completed
  - Encouraging local recruitment and indigenous recruitment
  - 6th program in the APY lands
  - 51 graduates
  - Nationally accredited TAFE qualifications.
  - Guaranteed employment
- Local preferential employment policy.
- Dedicated skills training team in process plant.
- Skills mapping and training programs developed for processing, mining and geology.

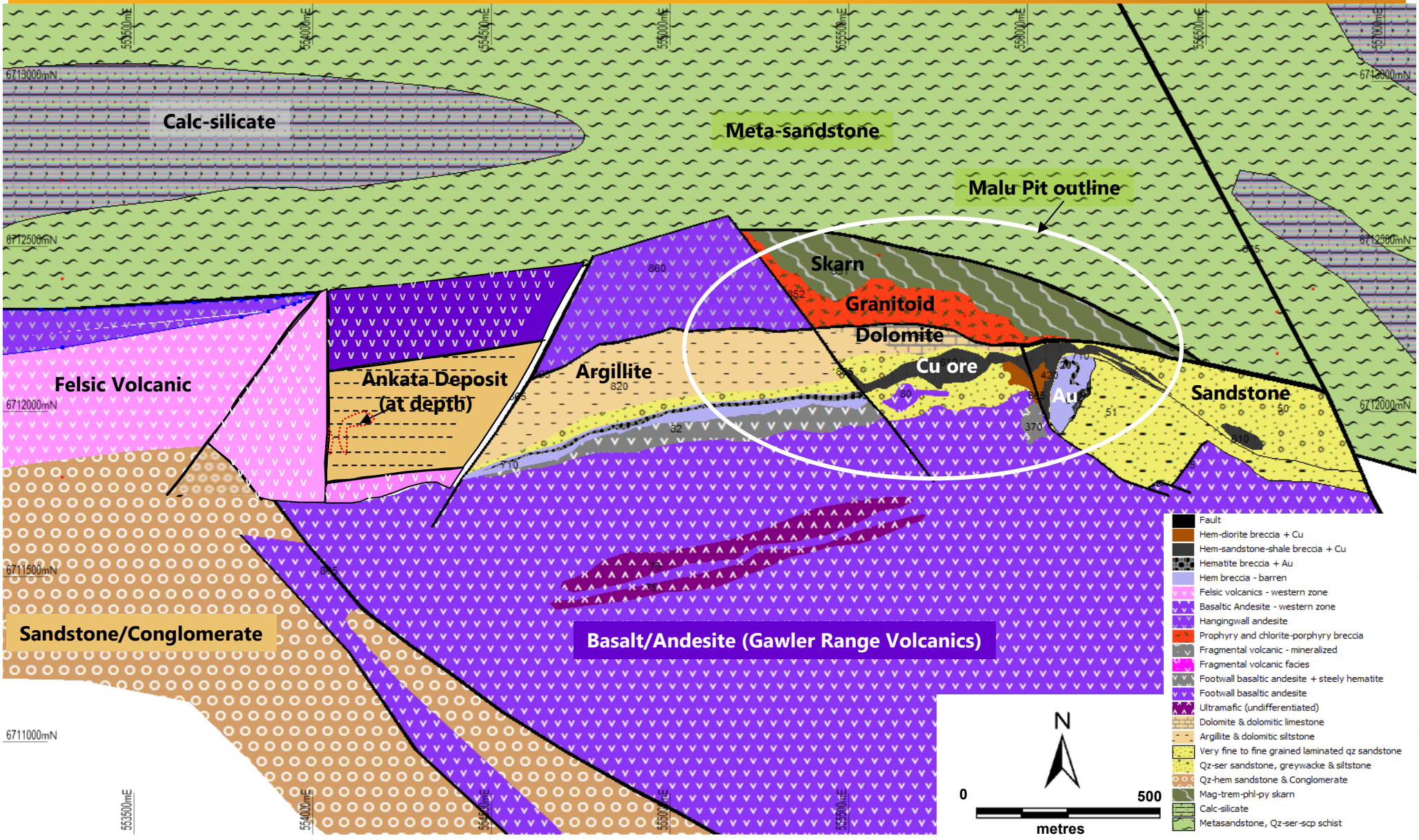
South Australian Training Award – Training Initiative Award October 2010

Diversity@work awards – Employment & Inclusion of Indigenous Australians

GEOLOGY REVIEW
JIM HODGKISON

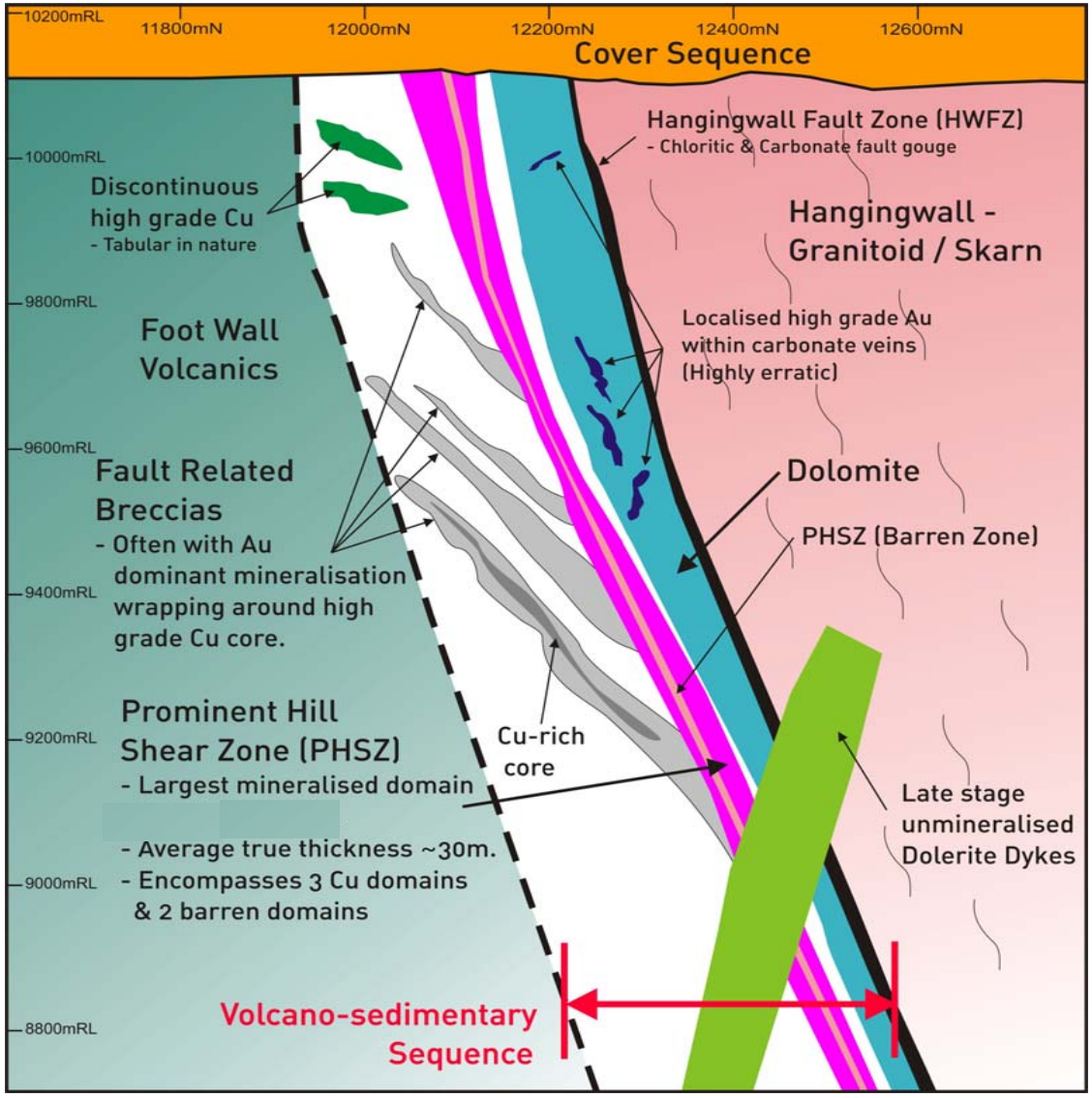
- Geology of the Deposit
- Mineral Resource
- Underground Exploration
- Improvement Project

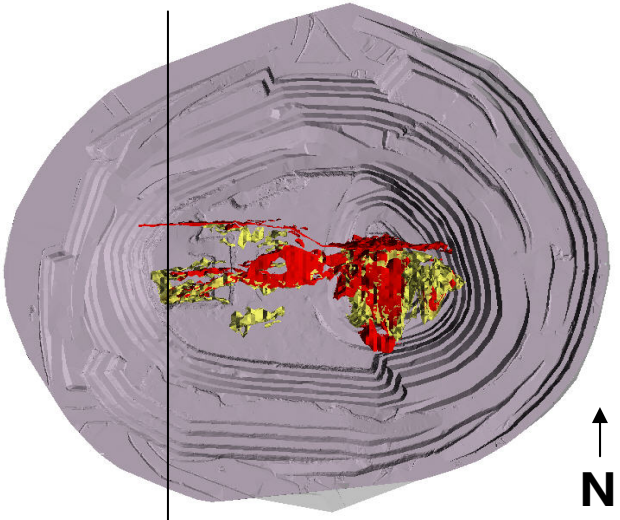
PROMINENT HILL
INTERPRETED GEOLOGY AT THE UNCONFORMITY



PIT GEOLOGY
STAGE 1

CROSS SECTION
55500ME LOOKING WEST





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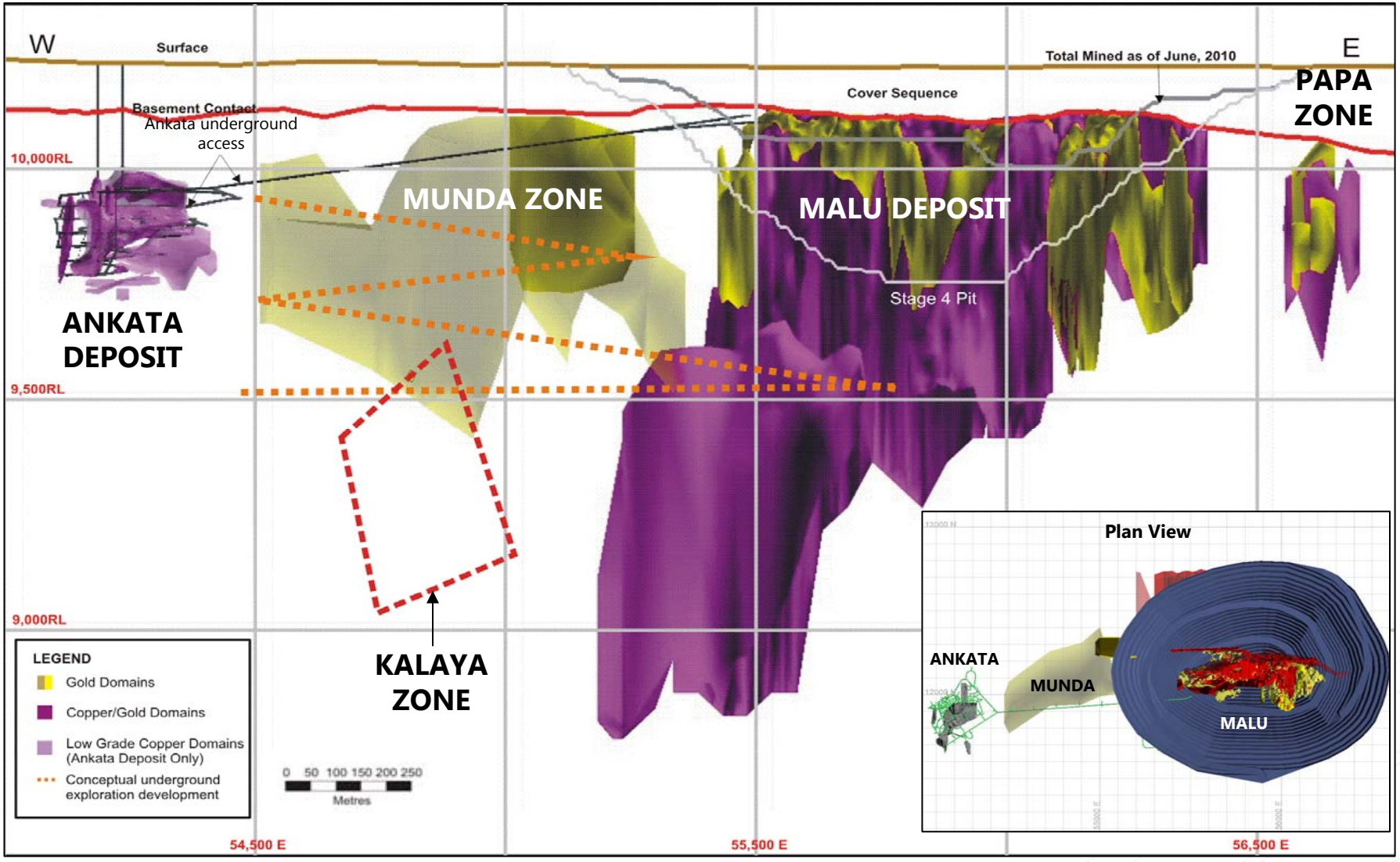
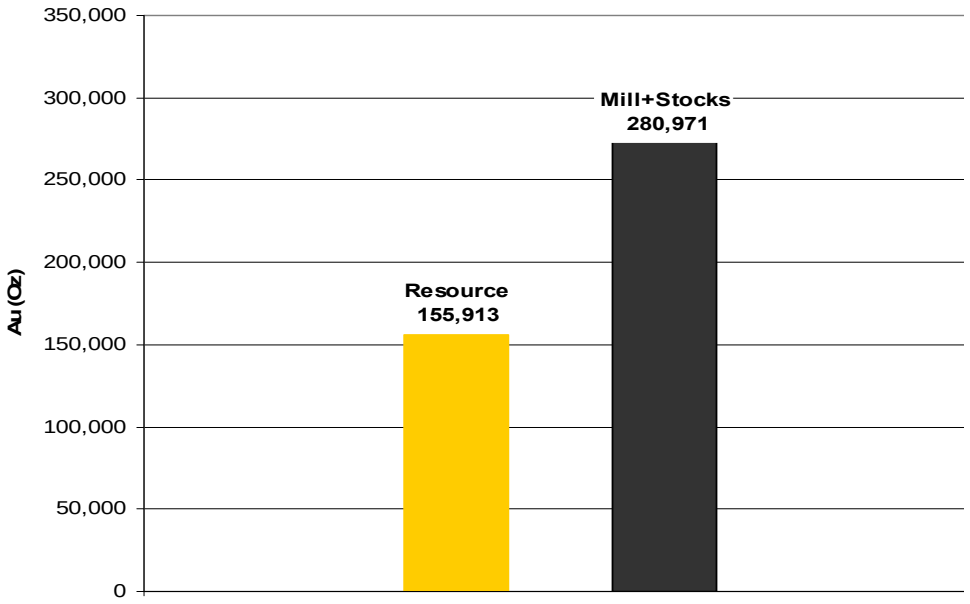
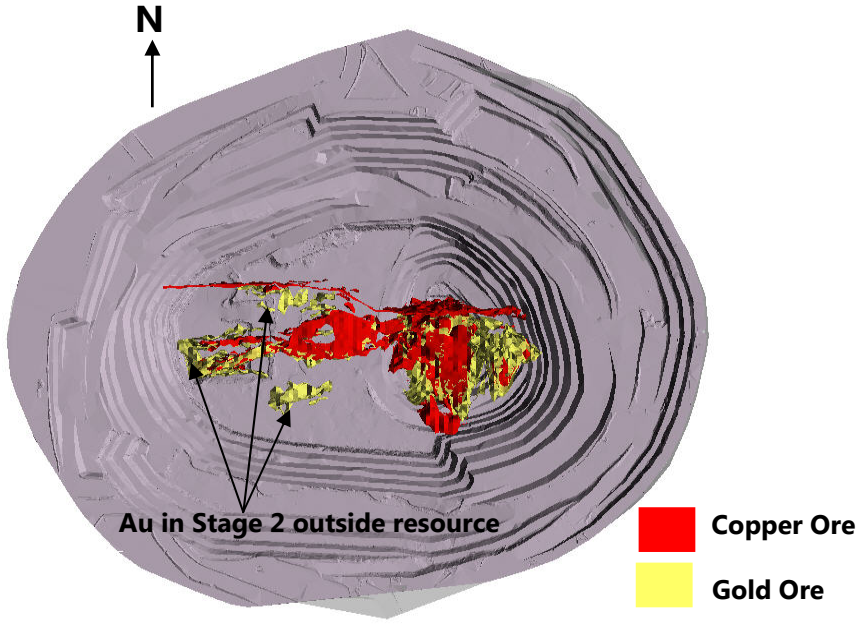
PROMINENT HILL – MINERALISED ZONES



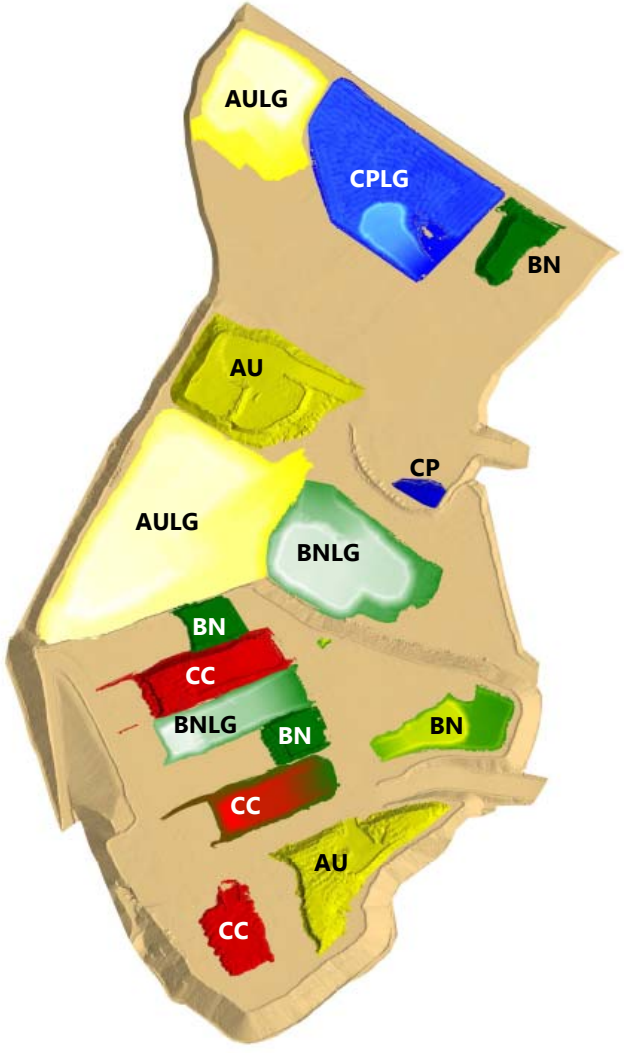
GOLD ORE – MINING AND RECONCILIATION





- 80% more gold metal than expected from the 2009 resource.
- Additional gold in Stage 2 outside the resource due to original exploration focus on copper.
- Additional gold discovered by shallow in-pit exploratory RC holes.
- Deeper RC holes have commenced within the pit to better define gold mineralisation.

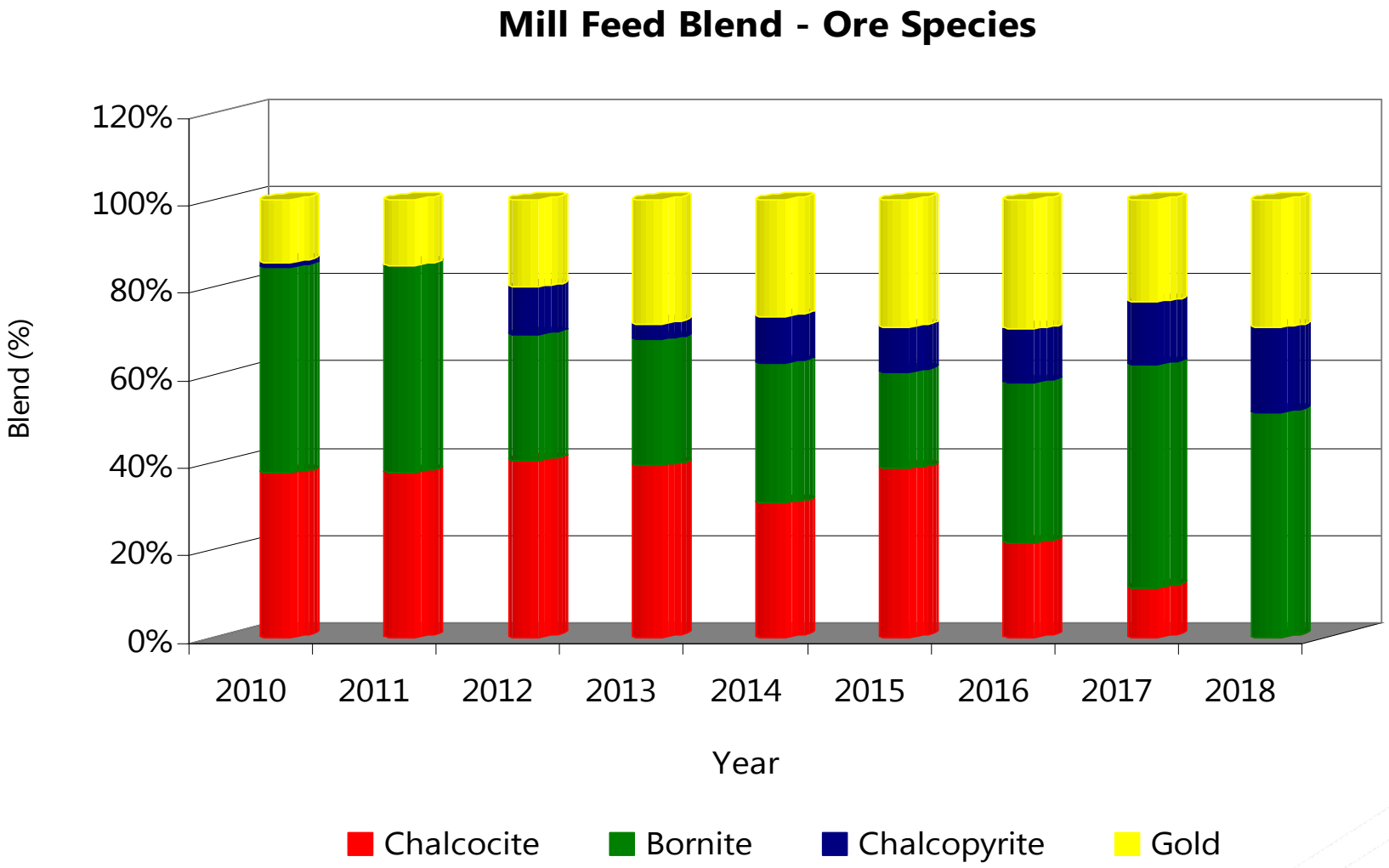
RUN-OF-MINE (ROM)
SEPTEMBER 2010



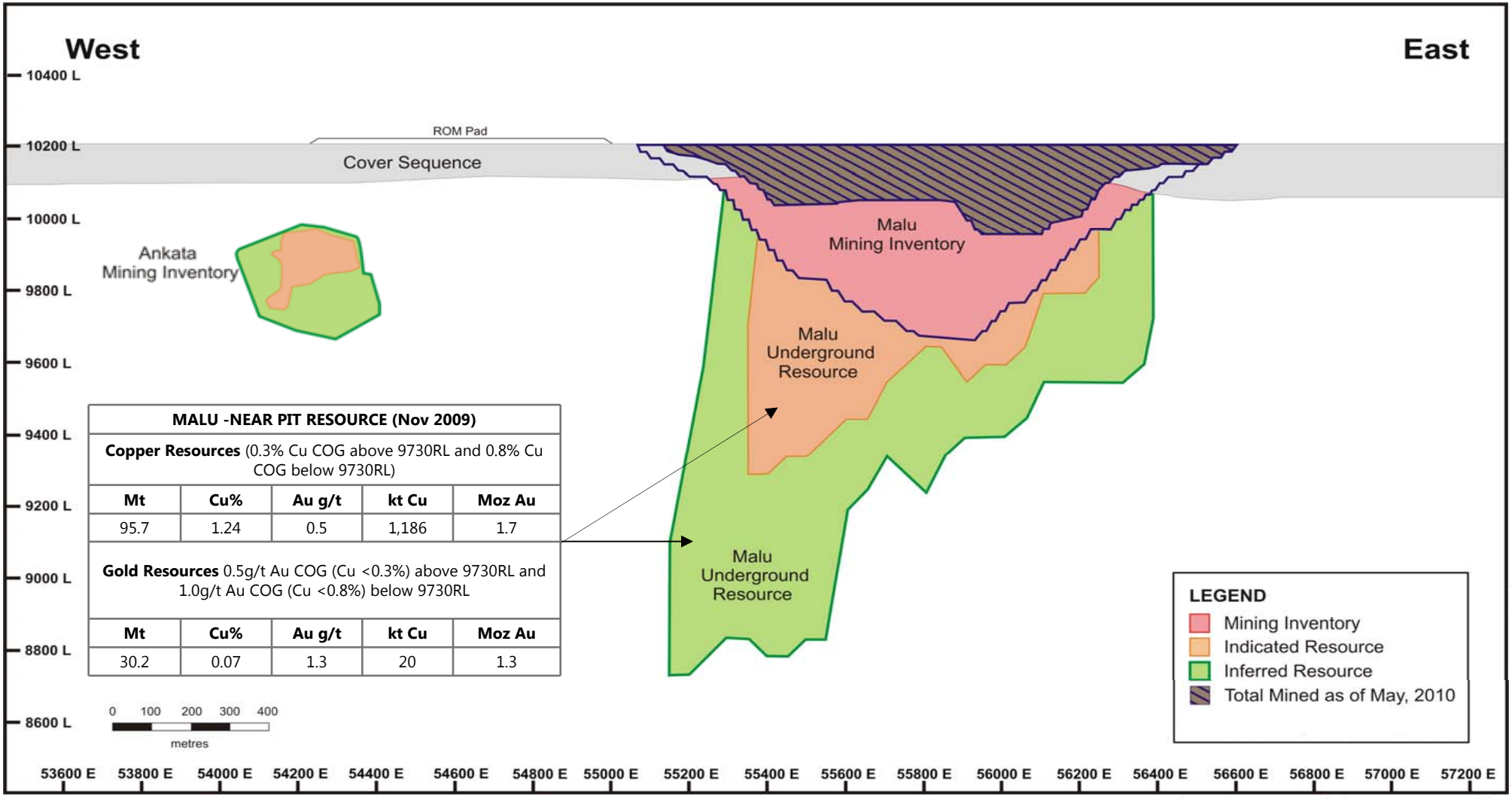
Ore Type		Tonnes (kt)	Cu (%)	Au (g/t)
Chalcocite	(CC)	550	1.6	0.6
Bornite	(BN)	1,400	0.6	0.3
Chalcopyrite	(CP)	350	0.6	0.2
Total Copper		**2,300**	**0.8**	**0.4**
Gold	(AU)	5,700	0.1	1.2
Total Ore		**8,000**	**0.3**	**1.0**

**** LG Denotes Low Grade***

PROMINENT HILL
ORE TYPES

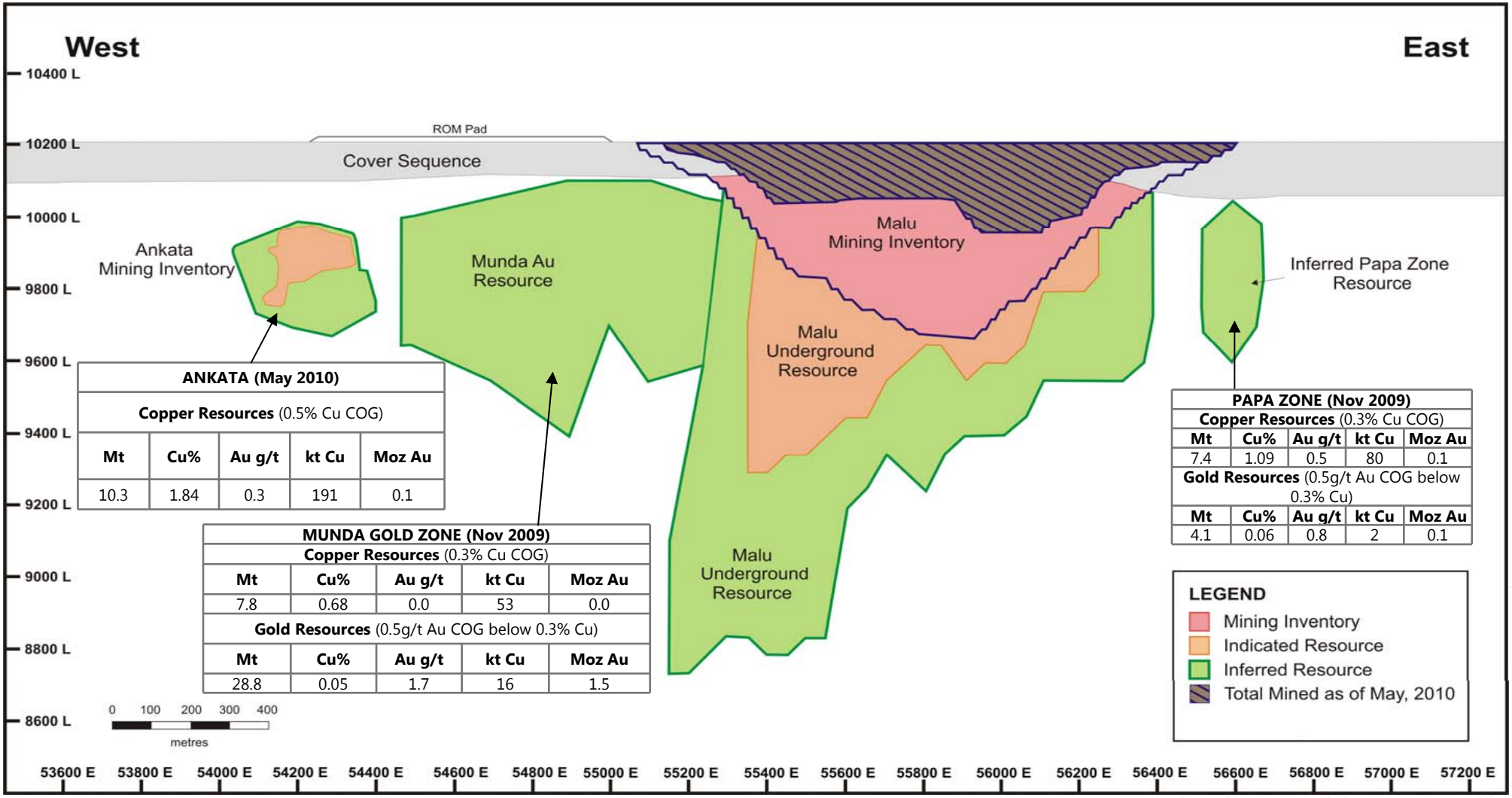


PROMINENT HILL LONG SECTION - SIMPLIFIED



MALU -NEAR PIT RESOURCE (Nov 2009)				
Copper Resources (0.3% Cu COG above 9730RL and 0.8% Cu COG below 9730RL)				
Mt	**Cu%**	**Au g/t**	**kt Cu**	**Moz Au**
95.7	1.24	0.5	1,186	1.7
Gold Resources 0.5g/t Au COG (Cu <0.3%) above 9730RL and 1.0g/t Au COG (Cu <0.8%) below 9730RL				
Mt	**Cu%**	**Au g/t**	**kt Cu**	**Moz Au**
30.2	0.07	1.3	20	1.3

PROMINENT HILL LONG SECTION - SIMPLIFIED



ANKATA (May 2010)

Copper Resources (0.5% Cu COG)

Mt	Cu%	Au g/t	kt Cu	Moz Au
10.3	1.84	0.3	191	0.1

MUNDA GOLD ZONE (Nov 2009)

Copper Resources (0.3% Cu COG)

Mt	Cu%	Au g/t	kt Cu	Moz Au
7.8	0.68	0.0	53	0.0

Gold Resources (0.5g/t Au COG below 0.3% Cu)

Mt	Cu%	Au g/t	kt Cu	Moz Au
28.8	0.05	1.7	16	1.5

PAPA ZONE (Nov 2009)

Copper Resources (0.3% Cu COG)

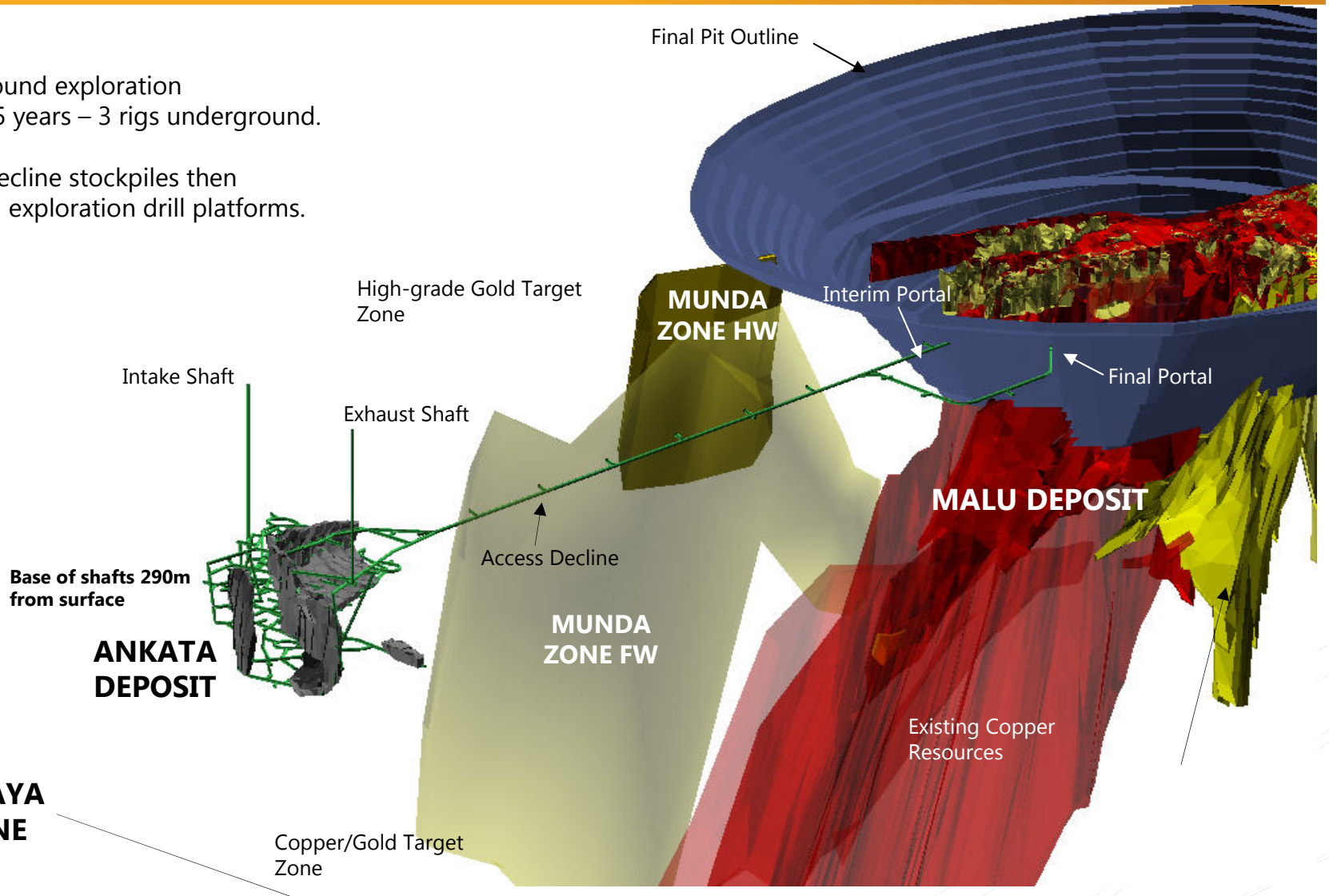
Mt	Cu%	Au g/t	kt Cu	Moz Au
7.4	1.09	0.5	80	0.1

Gold Resources (0.5g/t Au COG below 0.3% Cu)

Mt	Cu%	Au g/t	kt Cu	Moz Au
4.1	0.06	0.8	2	0.1

ANKATA UNDERGROUND DEVELOPMENT AT PROMINENT HILL

- Proposed underground exploration commitment over 5 years – 3 rigs underground.
- Initially drill from decline stockpiles then establish dedicated exploration drill platforms.



GEOLOGY – BUSINESS IMPROVEMENT

- Deep RC Drilling – Better definition of gold distribution.
- Mining dilution study (including electronic blast monitors).
- Grade Control Cost Reduction
  - Review the potential to widen drill hole spacing
  - Review the potential to decrease sample frequency
- Mineralised Waste - Stockpile separately and potentially treat at a later date if economically favourable.

APPENDIX

Prominent Hill Mineral Resources

	Tonnes (Mt)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Contained Metal Copper ('000t)	Gold (Moz)	Silver (Moz)
Prominent Hill Copper							
Measured	36.6	1.65	0.5	3.6	604	0.6	4.2
Indicated	70.2	1.30	0.5	3.2	910	1.2	7.1
Inferred	83.0	1.18	0.4	2.9	982	1.1	7.6
Total	**189.7**	**1.32**	**0.5**	**3.1**	**2,496**	**2.9**	**19.0**
Prominent Hill Gold							
Measured	8.4	0.10	1.1	1.8	8	0.3	0.5
Indicated	19.0	0.06	1.3	1.1	11	0.8	0.7
Inferred	51.4	0.06	1.4	0.7	31	2.4	1.2
Total	**78.8**	**0.06**	**1.4**	**0.9**	**51**	**3.4**	**2.4**
Total Resources					**2,547**	**6.3**	**21.4**

Significant figures do not imply precision. Figures are rounded according to JORC guidelines.

Competent person:
Jim Hodgkison: (Member of AusIMM, employee of OZ Minerals)

Cut-off Criteria:

Copper
Open Pit/Near Surface (<480m depth) > 0.3% Cu
Underground > 0.8% Cu

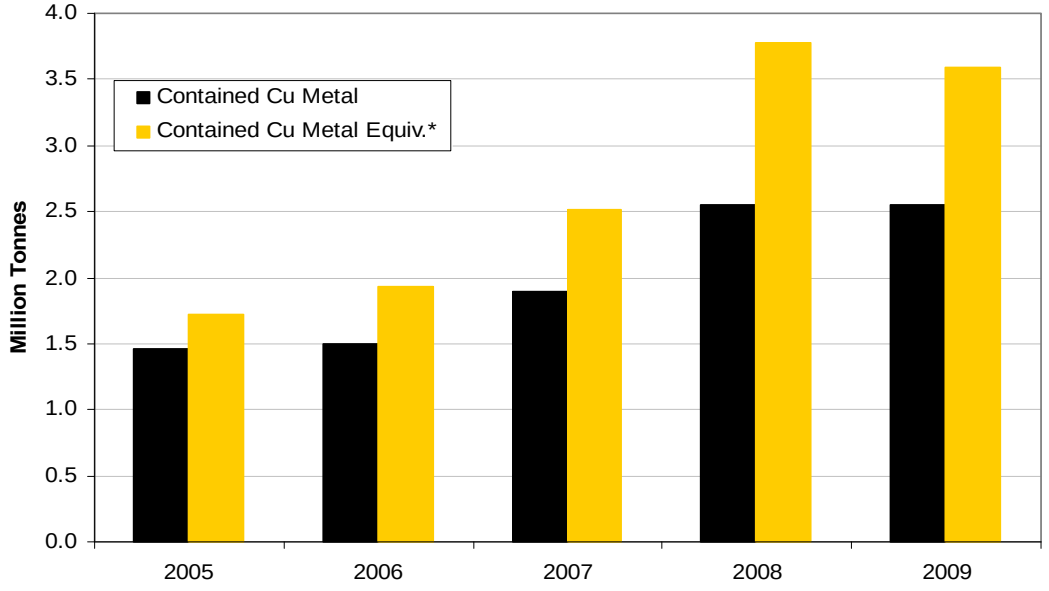
Gold
Open Pit/Near Surface (<480m depth) > 0.5ppm Au and < 0.3% Cu
Underground >1ppm Au and < 0.8% Cu

MINERAL RESOURCE
30 JUNE 2009

Year	Tonnes (Mt)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Contained Metal Copper (Mt)	Contained Metal Gold (Moz)	Contained Metal Copper Equiv * (Mt)	Change in Contained Metal Copper (Mt)	Change in Contained Metal Gold (Moz)	Change in Contained Metal Copper Equiv (Mt)
2005	97	1.5	0.50	1.46	1.56	1.72			
2006	125	1.2	0.64	1.50	2.58	1.93	0.04	1.02	0.21
2007	146	1.3	0.79	1.90	3.72	2.52	0.40	1.14	0.59
2008	283	0.9	0.81	2.55	7.39	3.78	0.65	3.67	1.26
2009	269	1.0	0.76	2.55	6.30	3.59	0.00	-1.09	-0.18
					Total Change		**1.09**	**4.74**	**1.88**

Comparison to 2008

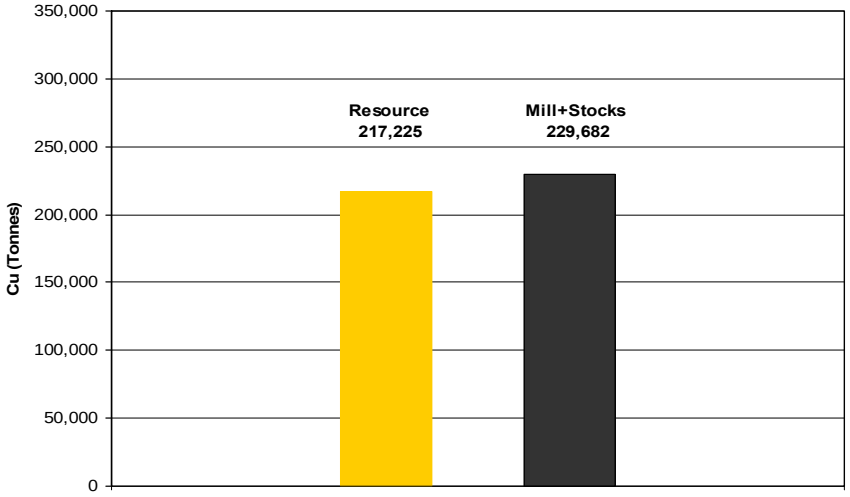
- Copper resource remains unchanged
- Mining depletion
- Decrease in gold resource
- Increase in gold cut-off
- Resource drilling hiatus for 9 months



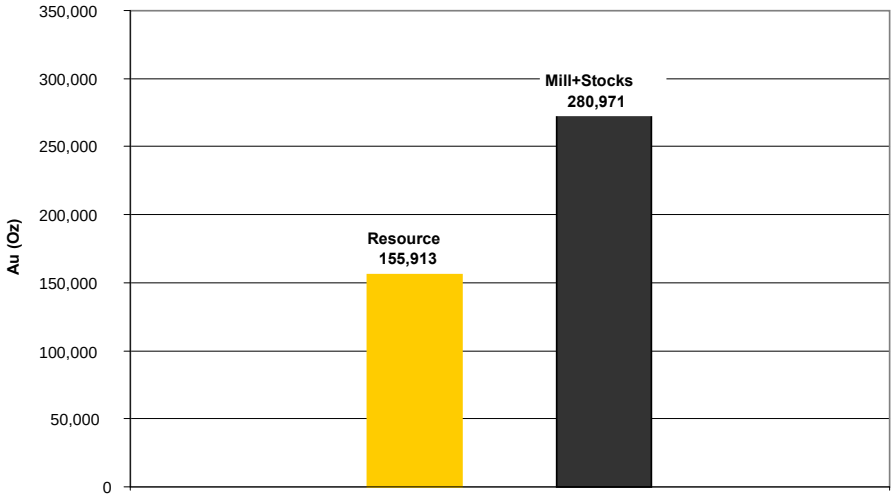
* Copper equivalent tonnes based on $US 1,100/oz Au and $US 3.00/lb Cu.

PROMINENT HILL
ORE RECONCILIATION – LIFE TO DATE (AUGUST 2010)

Cu Resource



Au Resource



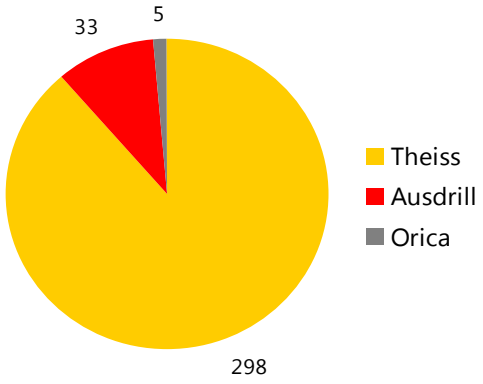
- 6% more copper metal than expected from 2009 resource.
- Higher tonnes at a lower copper grade.
- 80% more gold metal than expected from the 2009 resource.
- Additional gold in Stage 2 outside the resource due to original exploration focus on copper.
- Additional gold discovered by shallow in-pit exploratory RC holes.
- Deeper RC holes have commenced within the pit to better define gold mineralisation.
- Grade control model reconciles well with the mill for tonnes and grade (3% positive reconciliation).

MINING
DAVID WAY

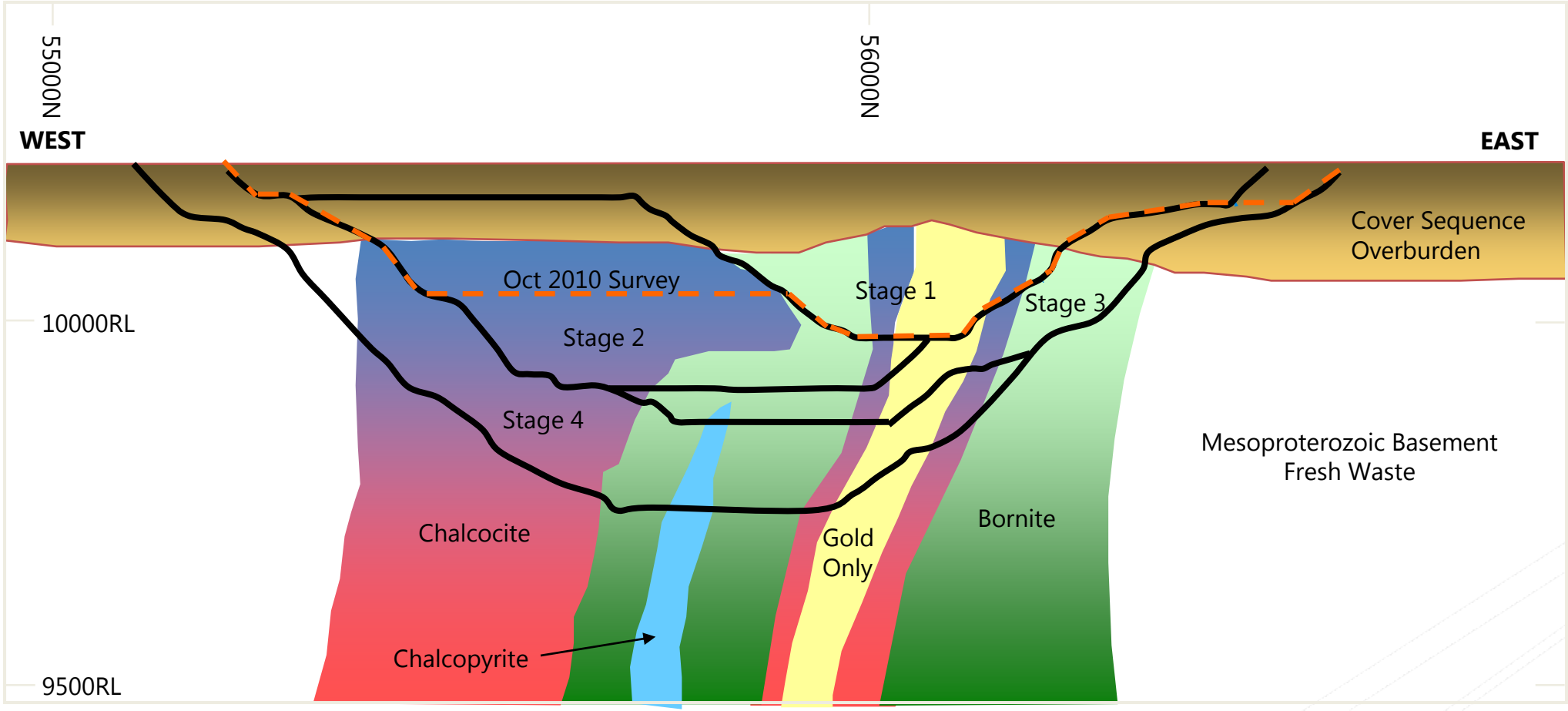
- **Fleet & Manning**
- **Physicals and costs**
- **Ore types**
- **Business improvement**

PROMINENT HILL
MINING FLEET OCTOBER 2010

- 4 x Liebherr 996s
- 27 x CAT 793s (240t)
- 1 x CAT 994 for ROM
- 3 x CAT 785s (140t) for ROM
- 2 x Cubex for drill and blast
- 2 x Drilltek SKSS for drill and blast
- 7 x dozers
- 3 x graders
- 2 x CAT777 watercarts



PROMINENT HILL – LONGSECTION
LOM MINING SCHEDULE – 77% OF OVERBURDEN REMOVED



MINING

	2010 Est	2011-2012	2013 onwards
Physicals			
Malu pit Ore (mt)	10mt	Steady	Steady
Malu pit Waste (mt)	55mt	Increasing to 70 mpta	Decreasing
Total Malu pit (mt)	65mt	Increasing to 80 mtpa	Decreasing
Strip ratio	5.5	8	Decreasing to 0.5
Underground Ore (mt)	-	increasing to 1 mtpa	Increasing

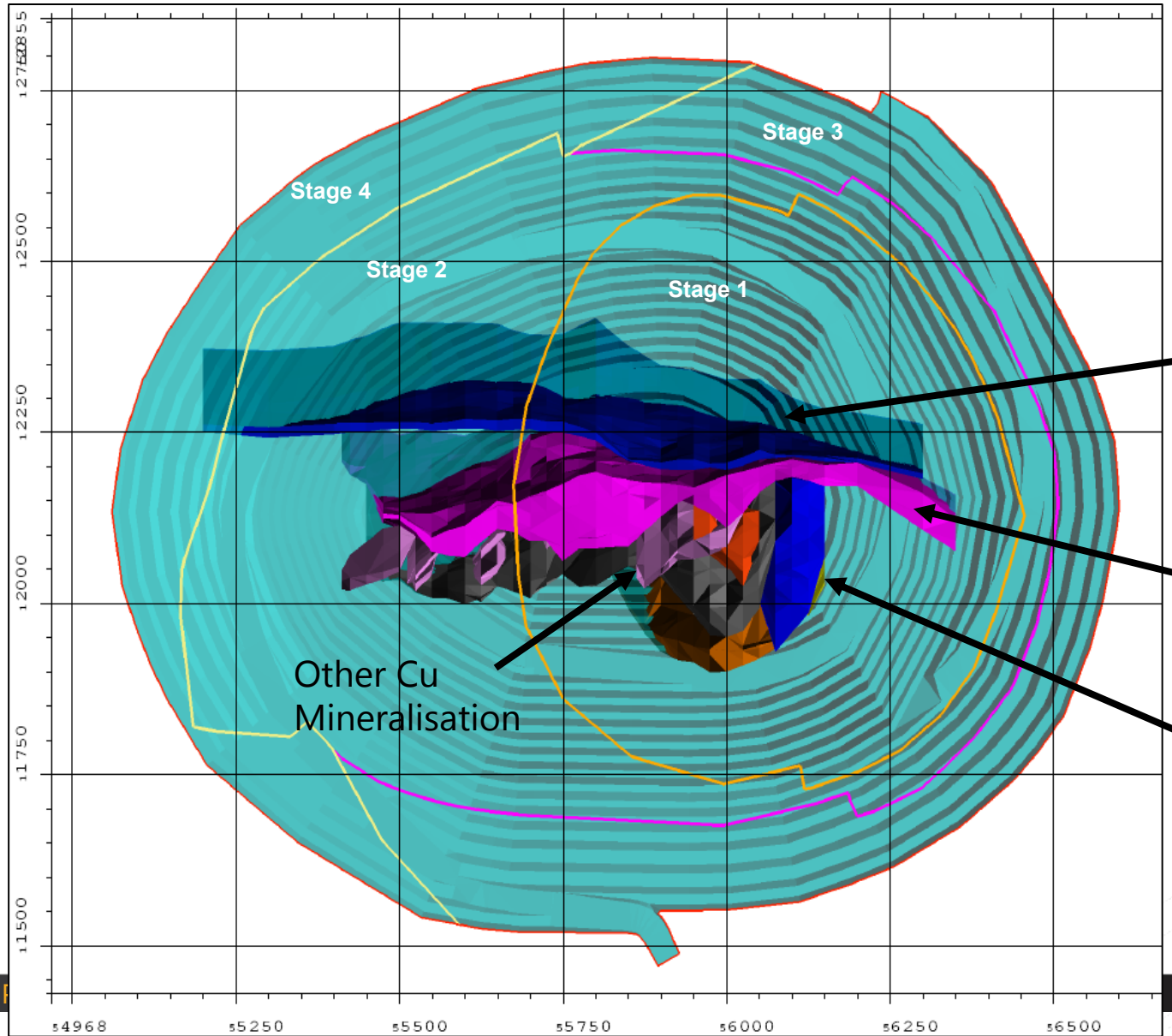
- Waste stripping brought forward by the introduction of the 4th mining fleet until end of 2012.
- Overburden removal completed mid 2012.
- Strip ratio reduces from 2013 onwards.
- Malu pit mining completion planned for 2017.
- Ankata ore production commencing mid 2012
- Underground ore production gradually increasing over time.

MINING IMPROVEMENT PROJECTS

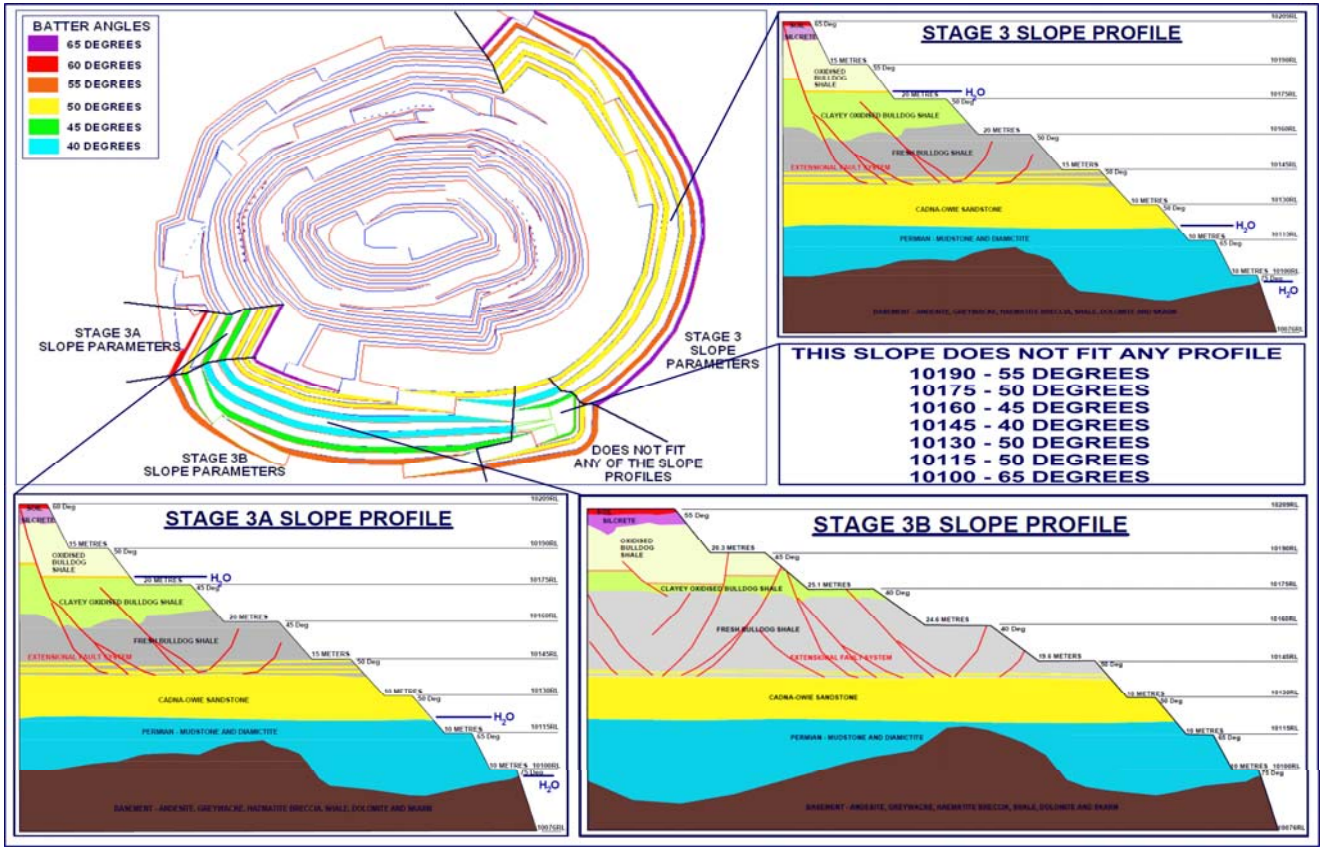
1. Increase Excavator and Truck utilisation
   - Currently around 63% for trucks
   - Wet weather
   - Crew changeovers
   - Roster changeovers
2. Optimise Drill & Blast performance
3. Increase direct tipping to crusher
   - Currently 15%
4. Implement automated dispatch system
   - Currently done manually

APPENDICES

PROMINENT HILL
BACK – UP FOUR MINING STAGES



PROMINENT HILL
GEOTECHNICAL

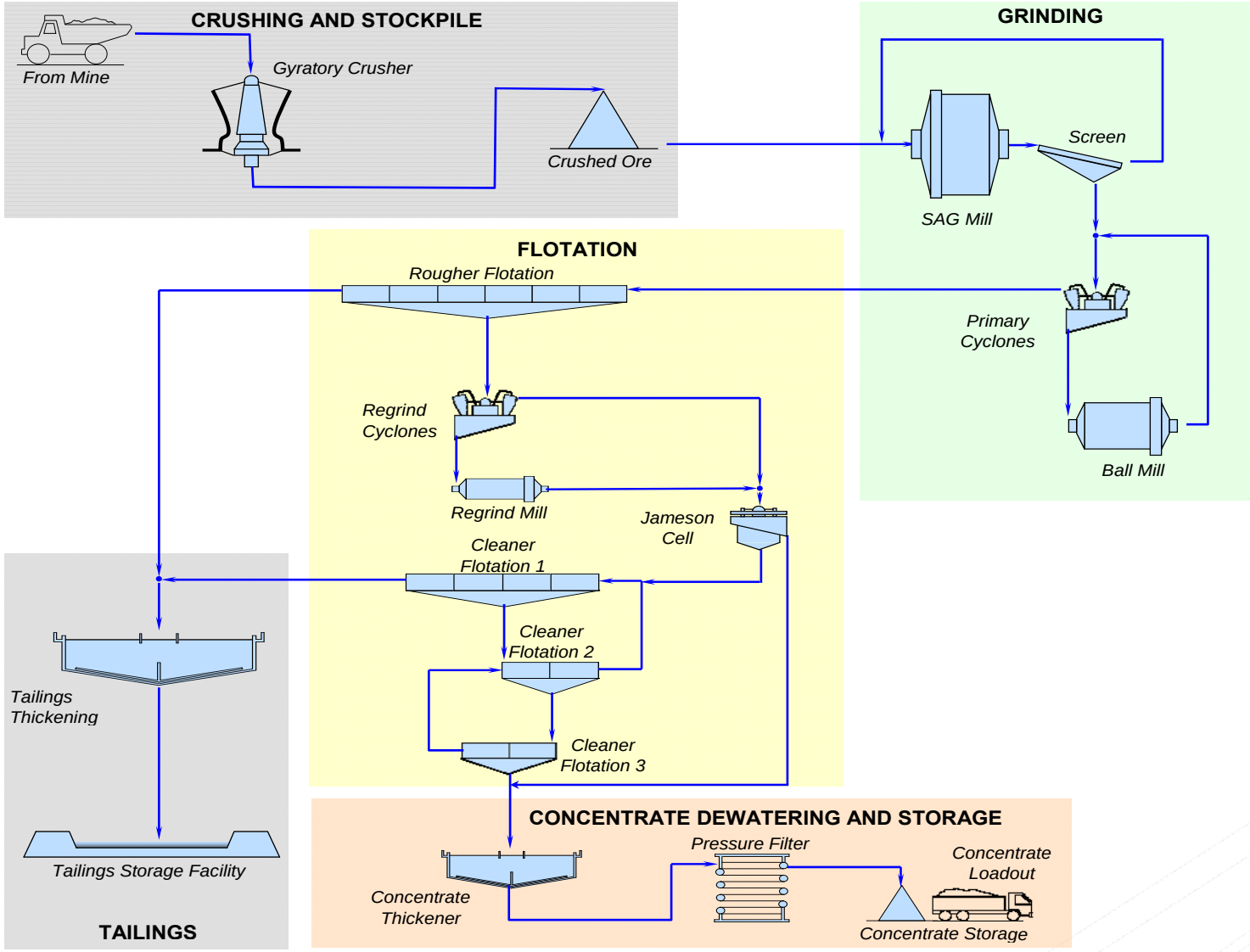


- Cover sequence slopes have been flattened and monitoring data shows conditions of stability.
- Current focus is on optimising the hanging wall slopes on the north wall before committing to the final stage 4 pit slope.
- A programme of approximately 2000 metres of drilling, geotechnical logging and stability analysis has commenced and will be completed by the end of Q4 2010.

PROCESSING REVIEW
MARK WEIDENBACH

- Overview of Processing Operations
- Performance to Date
- Processing Plan
- Business Improvement

OVERVIEW OF OPERATIONS
PROCESS FLOW SHEET



OVERVIEW OF OPERATIONS
GRINDING

Duty

- Design rate = 8Mtpa.
- **YTD 9.4 Mtpa annualised (17% higher).**

Key Statistics

- SAG Mill – 10.4m (34') x 4.7m. 12MW Installed.
- Ball Mill – 7.3m (24') x 10.4m. 12MW Installed.

Key Operating Costs

- Power.
- Media and Liners.

Recent Improvements

- June '10. Water recycle bottleneck addressed, mill tonnes consistently at 1200tph.
- July '10. Cyclone optimisation – circuit stabilisation.
- Aug '10. Mill liner optimisation, improved grind, less change outs.

OVERVIEW OF OPERATIONS
FLOTATION

Duty

- Design Cu Recovery on current 40:60 Blend = 83%.
- **Current Cu Recovery = 89% YTD (6% better).**
- Design Cu Concentrate on a 40:60 Blend = 46% Cu.
- **Current Cu Concentrate = 51% Cu YTD (5% better).**

Key Statistics

- 6 x 150m^3 Rougher Cells.
- 14 x 50 & 20m^3 Cleaner Cells.
- Ethyl Xanthate collector, thionocarbamate.
- PPG-Alcohol Blend frother.

Key Operating Costs

- Reagents.

Recent Improvements

- June '10. Installation of new float mechanisms to improve coarse particle recovery.
- Aug '10. Introduction of new collector (1% copper recovery improvement).

OVERVIEW OF OPERATIONS
ISAMILL AND JAMESON CELL

Duty

- Regrind rougher concentrate to 80% passing 20µm.
- Jameson produces 30% of final concentrate.
- Penalty element rejection to below required levels.

Key Statistics

- M10,000 Isamill (3MW installed power).
- Inert ceramic grinding media reduces iron contamination, thereby increasing recovery.
- Jameson froth washing reduces entrained penalty elements.

Key Operating Costs

- Power.
- Ceramic Media.

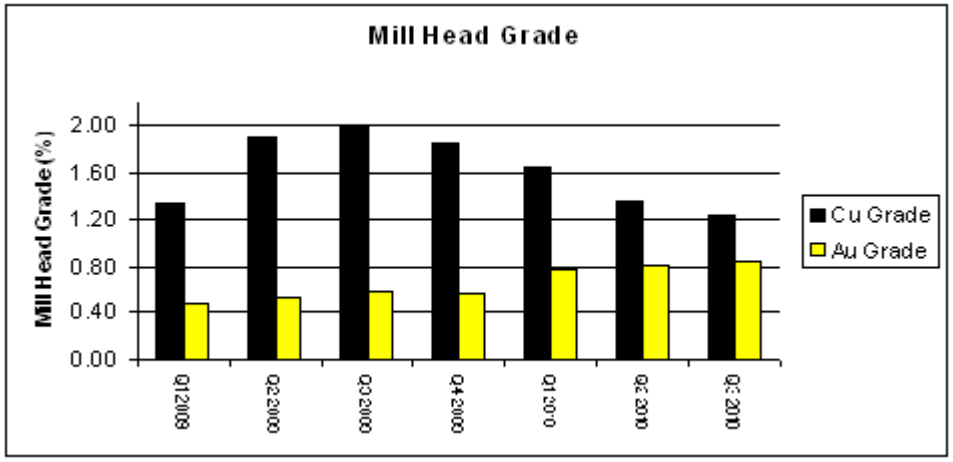
Recent Improvements

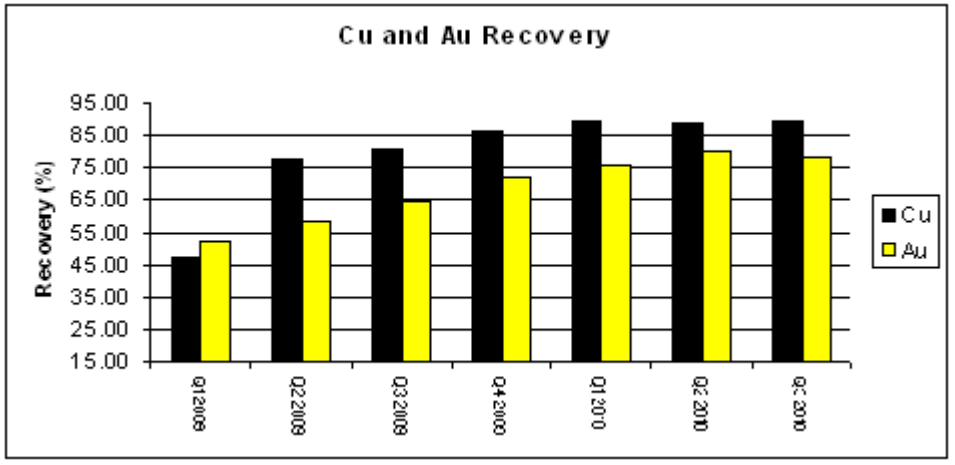
- Aug '10. Reagent changes have allowed deeper froth and higher wash water rate on Jameson resulting in lower penalty element content.

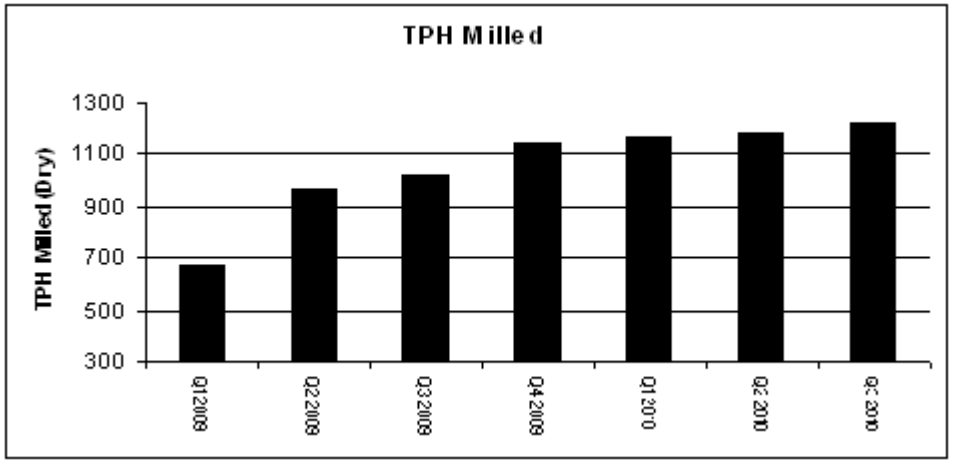
PERFORMANCE TO DATE
KEY EVENTS

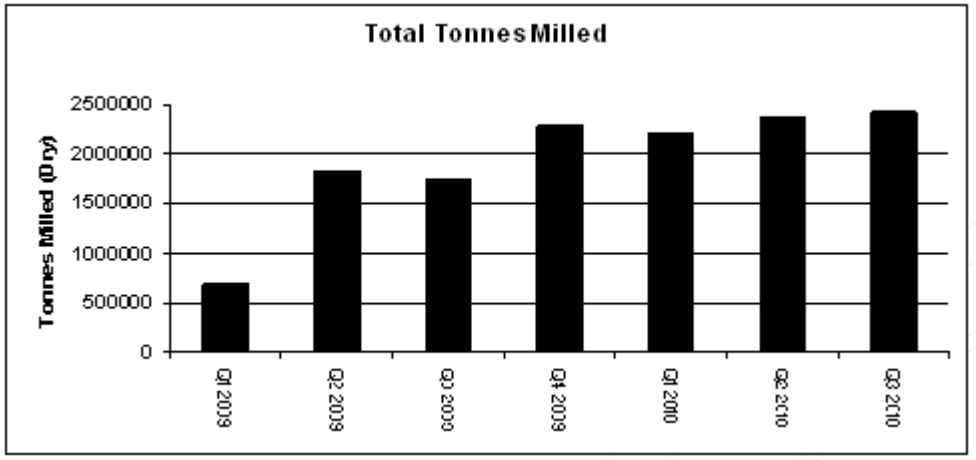
- Jun ’09. Tonnage ramp up complete – mill can consistently achieve over 1000tph.
- May – Aug ’09. Recovery below feasibility – plant stability issues.
- Nov – Dec ’09. Lower chain xanthate (weaker) introduced along with faster kinetic (stronger) frother – significant recovery improvement from low to mid to high 80’s.
- Dec ’09. Gold only ore introduced at 10% of the blend – increased gold production.
- Apr ’10. Gold only ore increased to 15% of blend – further increased gold production.
- Jun ‘10 .Tails thickener de bottlenecked – increased tonnage rates possible (30-40tph).
- Jul ‘10 . Chalcopyrite / Pyrite ore trial successfully completed.
- Jun – Aug ’10. Float force mechanisms retrofitted to rougher cells – improve recovery.
- Aug ’10. CMS2500 collector trialled with proven benefit (1% copper recovery – 98% confidence).

PERFORMANCE TO DATE
CONCENTRATOR

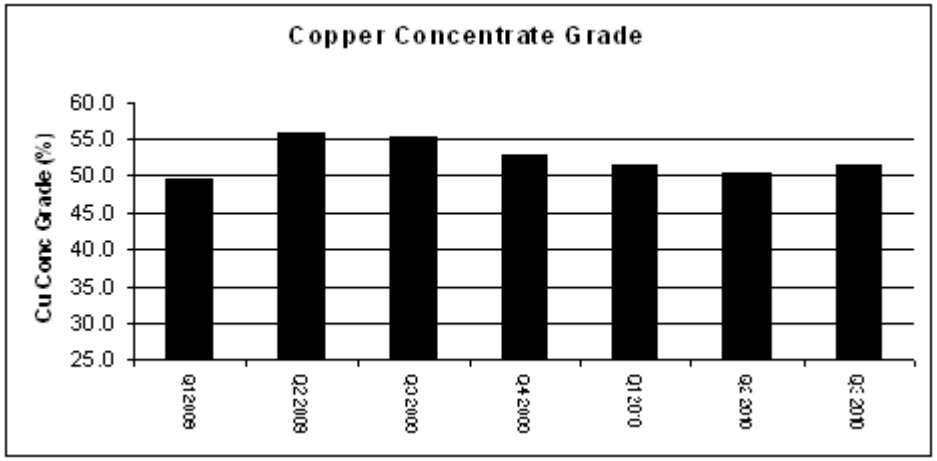


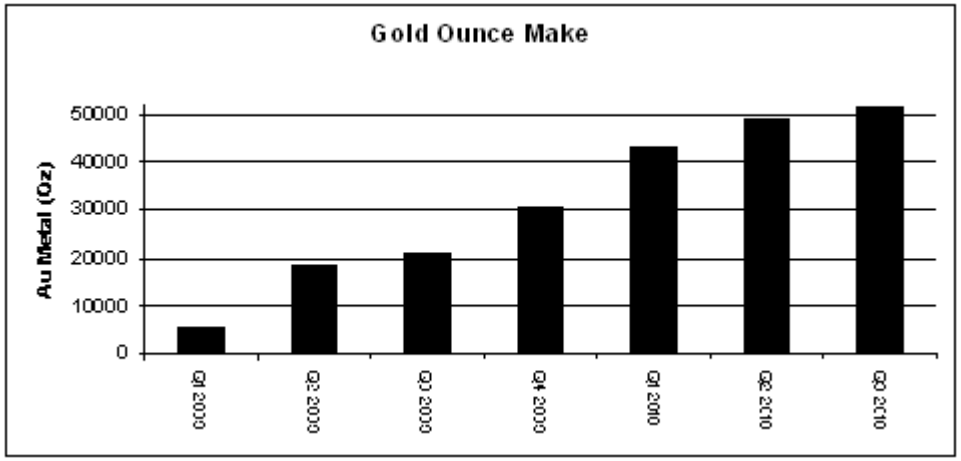


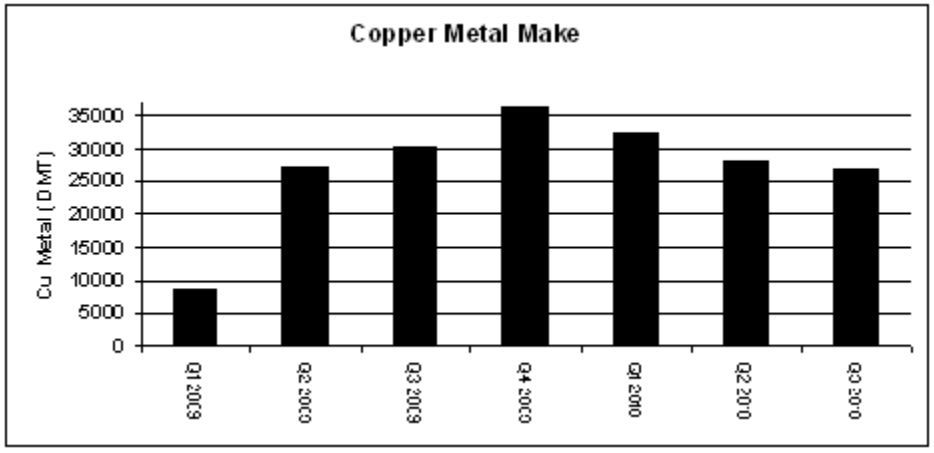


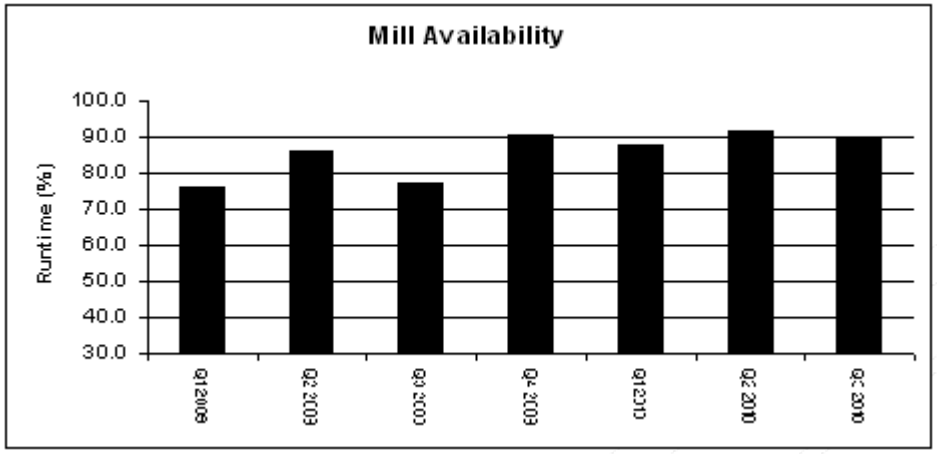


PERFORMANCE TO DATE
CONCENTRATOR









PROCESSING PLAN

	2010 Estimate	2011 onwards
Physicals		
Tonnes milled	9.4mt	Increasing
Cu grade	1.30-1.35%	Decreasing
Au grade	0.80-0.85g/t	Increasing
Copper recovery	89%	Steady
Gold recovery	78%	Steady
Concentrate produced	200-220kt	Steady
Cu grade in Concentrate	50%	Steady
Au grade in Concentrate	+25g/t	Increasing
Copper produced	100-110kt	Steady
Gold produced	+185koz	Increasing

BI – PROJECTS DELIVERED

- **Tails thickener feed well modification** – improved water recovery allowing greater throughput via greater water recycling ☑

  => Delivered 2% u/f density allowing plant throughput to be increased on a more consistent basis (30-40tph)

  => Reduces impact of strategic water issue

- **Float force mechanisms rougher's** - target metal losses identified via mineralogy ☑

- **Tails flocculant redistribution** – significant reduction in floc from 50 to 25g/t => saving $1M pa ☑

- **Alternate reagent addition** – 1% Cu recovery increase ☑

BI – PRIORITY PROJECTS

- Tails thickener expert control system => further increase water recovery => commission Nov 2010.
- Flotation expert control system => deliver recovery gain => commission Nov 2010.
- Shutdown optimisation => second reline machine, reline equipment upgrade.
- Flow boosters for rougher's => further improve the probability of mineral transport to concentrate.
- Mill liner optimisation => reduce reline time.

MAINTENANCE
PAUL BARAC

- **Strategy**
- **Improvement projects**

PLANT MAINTENANCE STRATEGY 2011
SAFE RELIABLE PROFITABLE PRODUCTION

- **Improve plant availability to 93%, currently 90% (best practice 95%).**

1. Goal is to run with one planned stoppage in 2011 between SAG reline shutdowns by eliminating top 3 reasons for unplanned stoppages
   - Rougher con and Jameson Feed Pump wear
   - SAG discharge screen panel failure

2. Improvement of major shutdown process
   - Reduction of critical path relines (SAG and Ball Mill)
   - Improvement of shutdown planning process (shorter and more effective shuts)

MILL RE-LINE SHUTDOWNS

- **SAG mill every 13 weeks, Ball Mill every 12 months.**
- **Management.**
- Formalise and Document Shutdown Process.
- Dedicated shutdown resources.
- Quality performance review conducted after each shutdown to drive more improvement of the next.

- **Critical Path Reduction.**
- Aim to reduce the SAG Mill reline critical path activity by
  - Installation of monorails around mill for Liner Removal Tools
  - Purchase/Hire of more Liner Removal Tools
- Complete maintenance work in shorter time by utilising night shift more effectively.

PLANT MAINTENANCE STRATEGY 2011
SAFE RELIABLE PROFITABLE PRODUCTION

- **Maintenance Business Improvement Projects Top Three.**
- Develop Asset Management Plan
  - Criticality Equipment Analysis
  - Critical Spares Gap Analysis
  - Develop in depth asset management plans on Top Five critical equipment
- Computerised Management Maintenance System Upgrade
  - Performance Measures Improvement
  - Planning and Scheduling Improvements
- Maintenance Skills developments.

MAJOR RELIABILITY IMPROVEMENTS

- **Mill Motor Improvements**
- Completed formal Reliability Centred Maintenance process on all motor issues and action developed.
- Improved brush wear in motors.

- **Reduction in wear of ore/slurry transport system materials .**
- Ball Mill Feed Chute wear
  - Internal wear components changed from Steel to Rubber
- Ball Mill Circuit pipe work improvements.
- Crusher Discharge chute wear improvements.
- ISA Mill internal component wear .

COSTS
JASON DE ROSS

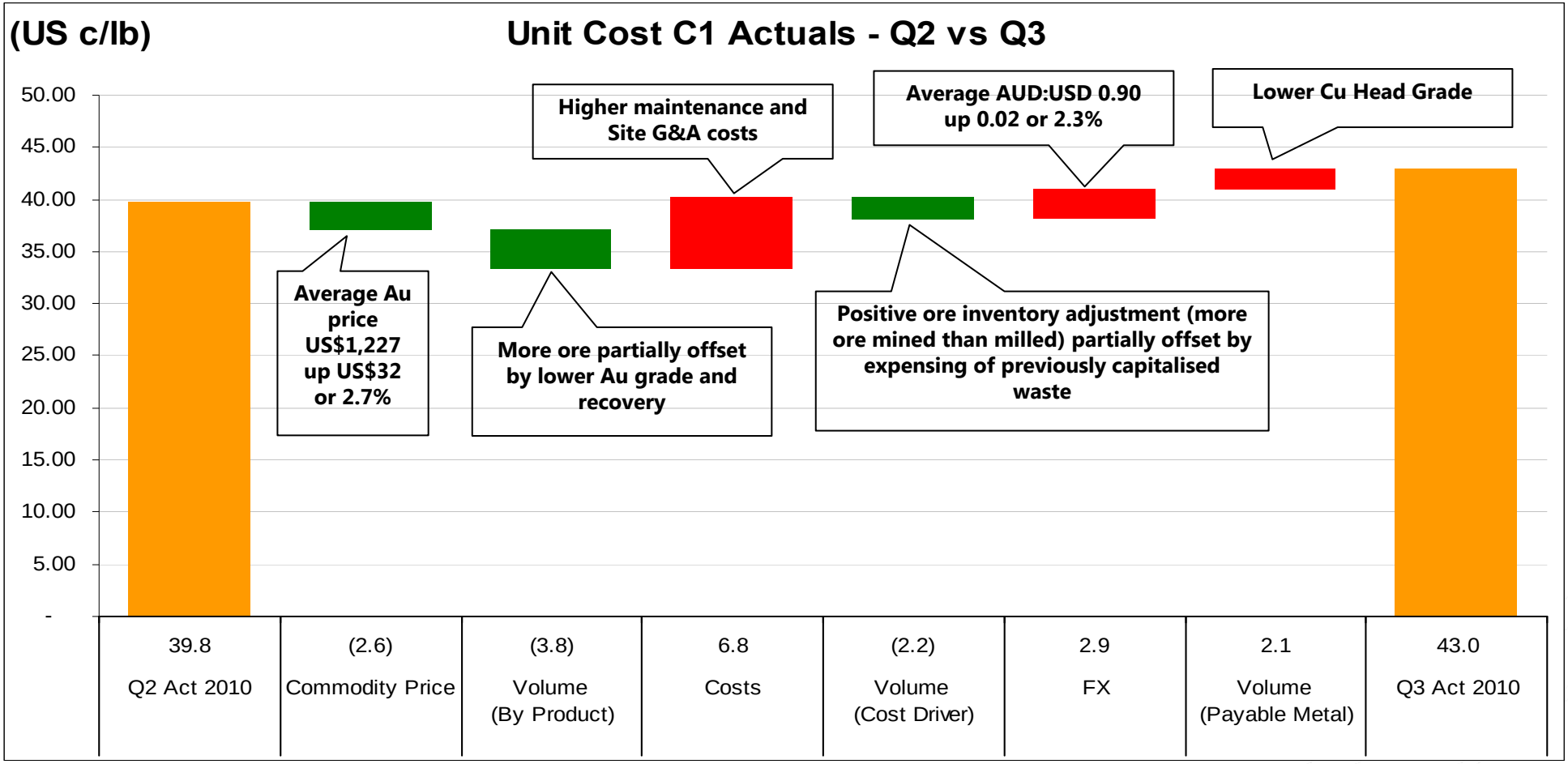
- Overview Production Costs
- C1 Price Volume Efficiency
- C1 Cost League Charts
- Cost Compositions by Area
- Business Improvement Program

OVERVIEW – PROMINENT HILL - A VERY COMPETITIVE COST STRUCTURE

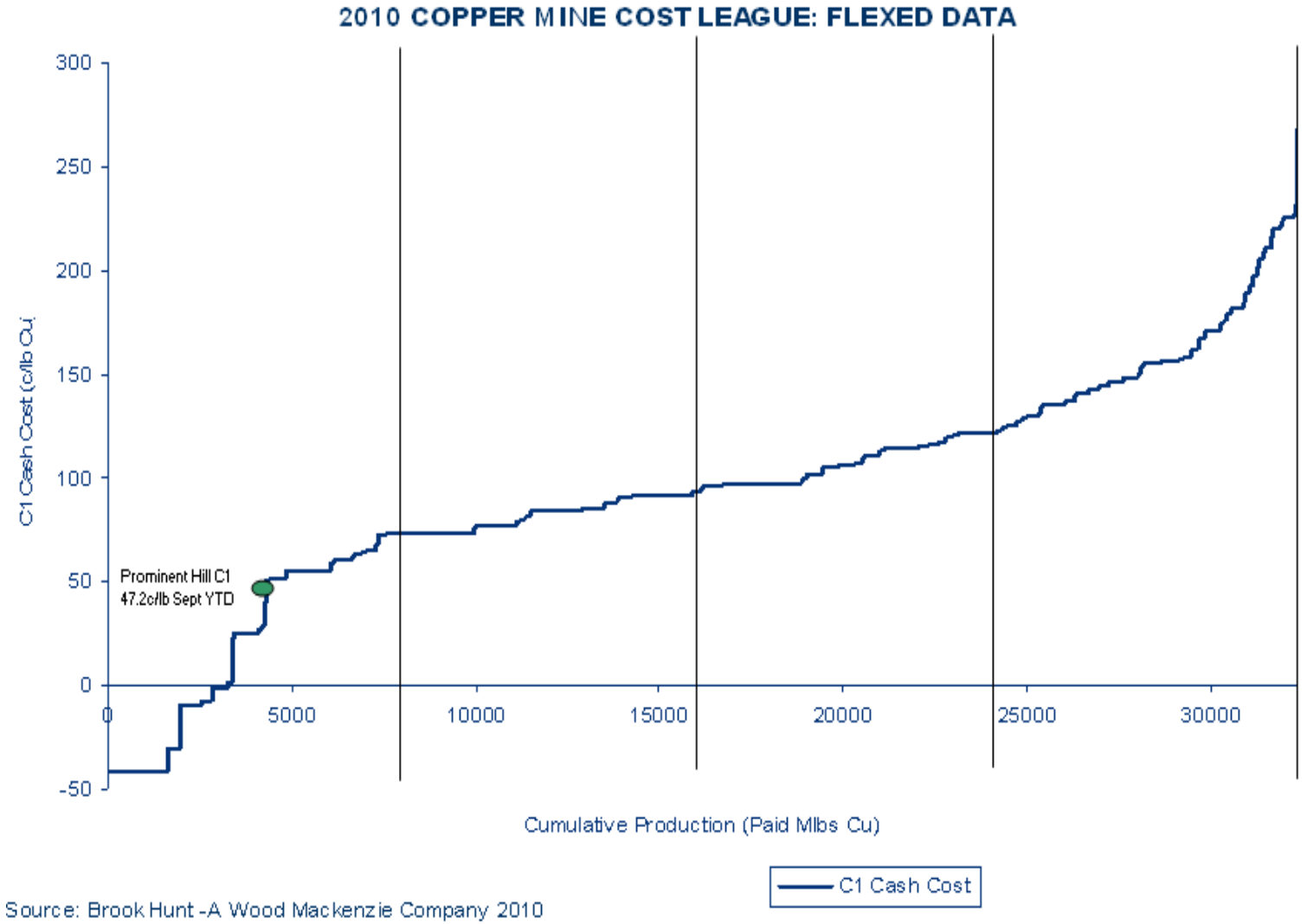
Production Costs	A$ million Q2	Q3	Q3YTD	Q3 v Q2	C2C A$/t milled Q2	Q3	Q3YTD	Q3 v Q2	C1 USc/lb Q2	Q3	Q3YTD	Q3 v Q2
Mining & Geology A$/t Mined					3.0	**3.2**	3.1	0.2				
Mining & Geology	46.8	**53.1**	146.1	6.2	19.8	**21.9**	20.9	2.0	68.3	**83.4**	70.3	15.1
Deferred Mining	4.8	**17.6**	8.9	12.8	2.0	**7.3**	1.3	5.2	6.9	**27.9**	4.3	21.0
Ore Inventory Adjustment	-2.6	**-23.0**	-12.9	-20.4	-1.1	**-9.5**	-1.9	-8.4	-3.6	**-36.2**	-6.2	-32.6
Total Mining	49.0	**47.7**	142.0	-1.3	20.8	**19.6**	20.3	-1.1	71.6	**75.1**	68.4	3.5
Processing & Maintenance	21.4	**23.6**	67.6	2.2	9.1	**9.7**	9.7	0.7	31.2	**37.1**	32.5	5.9
Site G&A	7.8	**10.7**	28.1	2.9	3.3	**4.4**	4.0	1.1	11.3	**16.8**	13.6	5.4
Cost to Concentrate	**78.2**	**81.9**	**237.7**	**3.7**	**33.1**	**33.7**	**34.0**	**0.6**	**114.2**	**129.0**	**114.4**	**14.8**
Notional Cu TCRC and Transport									24.4	**24.3**	24.2	-0.1
Notional By-Product Credits									-98.6	**-110.2**	-91.5	-11.5
Total C1 Costs (Brook Hunt Methodology)									**39.8**	**43.0**	**47.2**	**3.2**
Total Mined (Mt)					15.7	**16.8**	46.5	1.1				
Ore Milled (Mt)					2.4	**2.4**	7.0	0.1				
Gold Price (US$/oz)									1,195	**1,227**	1,177	31.4
AUD:USD (Average)									0.88	**0.90**	0.90	0.0
Payable Metal Cu (Mlbs)									60.5	**57.5**	186.5	-3.0

- 2010 Q3 C1 cash costs were slightly higher than the previous quarter as anticipated mainly due to additional maintenance activity, lower payable metal produced due to the lower head grade and a stronger Australian dollar. Increase in cost to concentrate was offset by higher by-product credits due to higher gold prices and production (more ore partially offset by lower grades and recoveries).
- With similar production to Q3 assumed for Q4, particularly for gold, then this will see full year C1 cash costs of less than US60 cents/pound.

C1 PRICE VOLUME EFFICIENCY (QUARTER ON QUARTER)



C1 COST LEAGUE CHARTS



Source: Brook Hunt -A Wood Mackenzie Company 2010

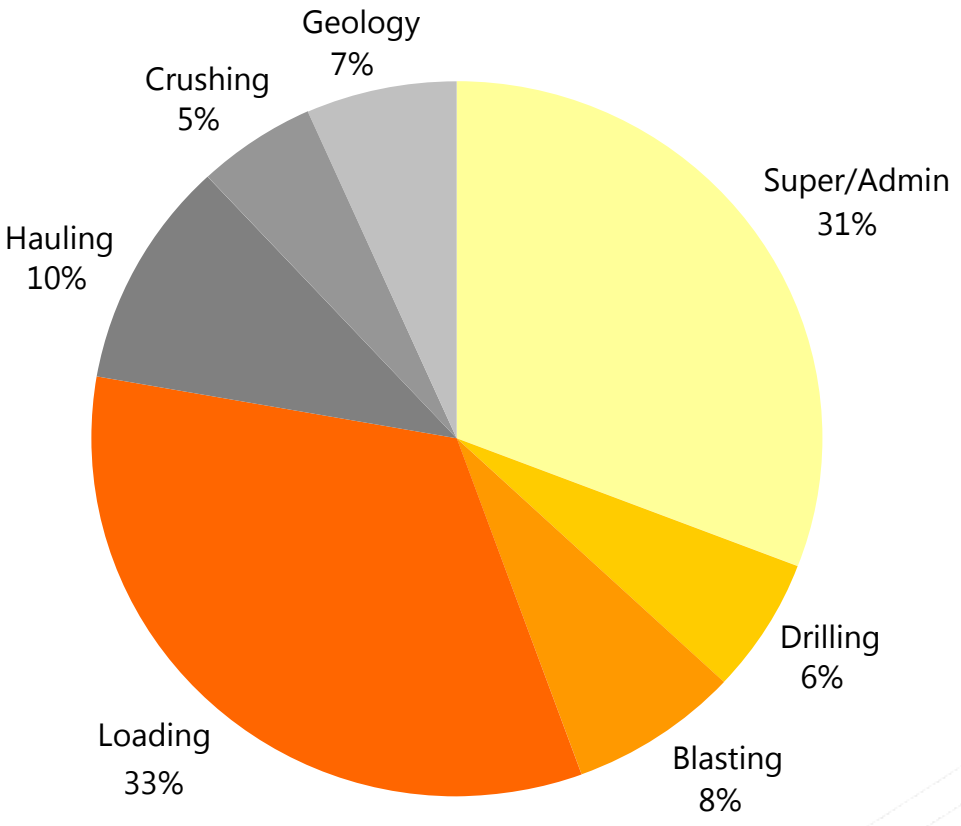
COST COMPOSITION – MINING

Cost Structure (approx)

Contracted = 85%

Variable = 85%

Maintenance = External



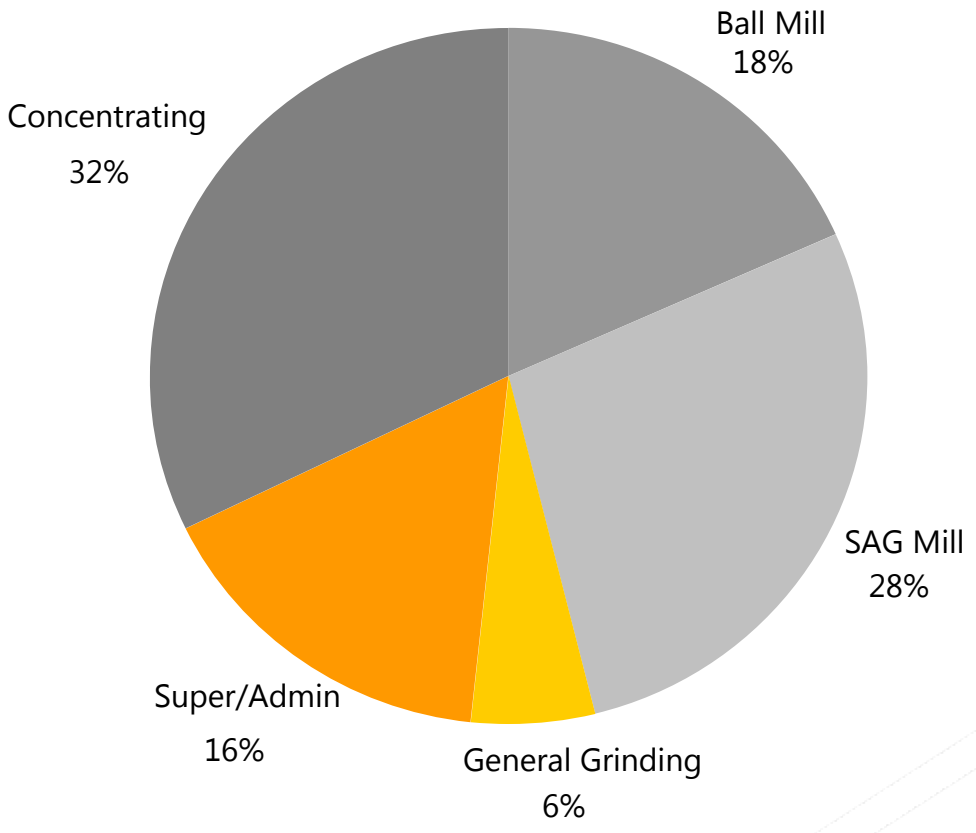
COST COMPOSITION – PROCESSING & MAINTENANCE

Cost Structure (approx)

Contracted = 15%

Variable = 65%

Maintenance = 35%



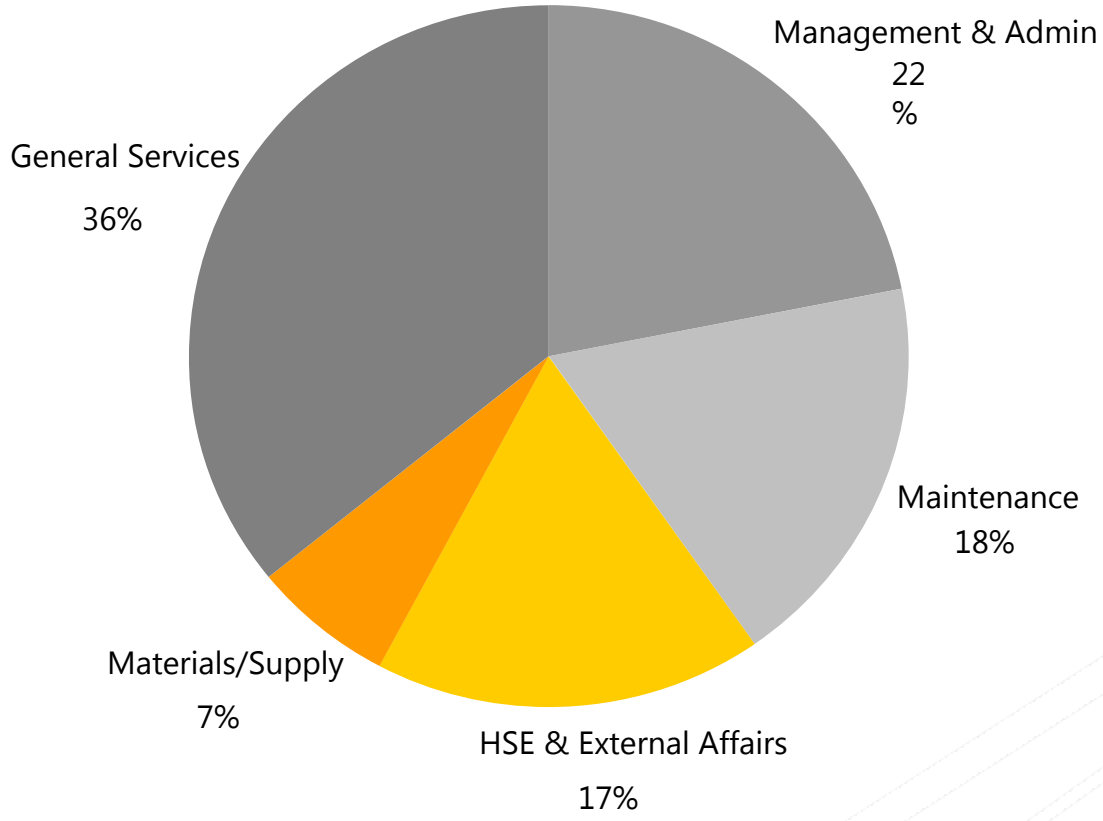
COST COMPOSITION – SITE G&A

Cost Structure (approx)

Contracted = 30%

Variable = 30%

Maintenance = 20%

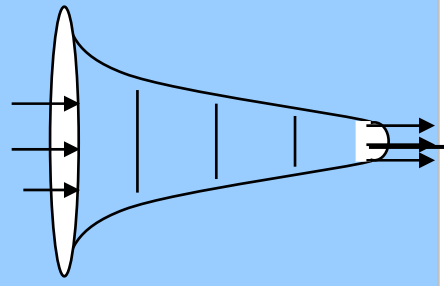


BUSINESS IMPROVEMENT PROGRAM

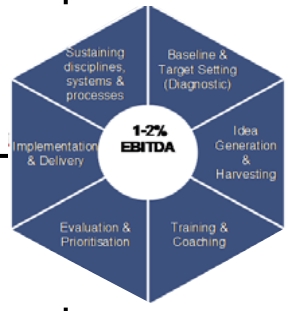
Key Deliverables

BI methodology, processes and tools

Rigorously prioritised ideas pipeline



People's development and up-skilling



Key Result

Sustainable delivery of $10M+ EBITDA run-rate improvement

PROMINENT HILL BUSINESS PLAN

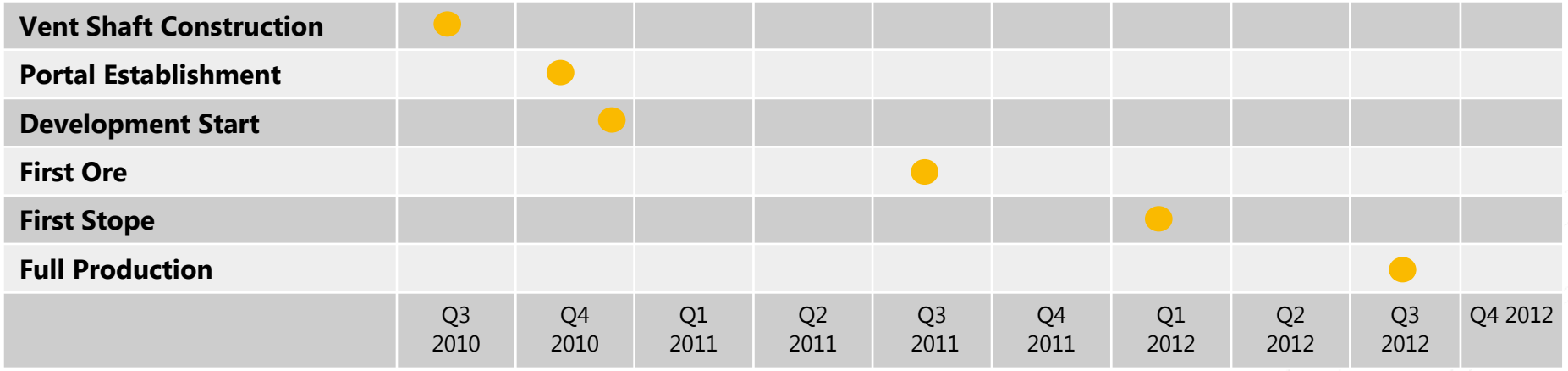
MICK WILKES

IMMEDIATE PRIORITIES, 2011

- Maintain current production levels
  - 100-110kt Cu, +185koz Au produced
- Develop the Ankata Underground Mine.
- Implement new safety initiative site wide.
- Ramp up regional and near-mine exploration
  - 10 surface rigs by end of 2010
- Implement business improvement program (BIP)
  - Reduce unit costs and increase productivity

ANKATA UNDERGROUND MINE DEVELOPMENT

- 1.2Mtpa mining and processing.
- 5 year mine life.
- Mining method-sub-level open stoping.
- Additional 25,000t/a copper, 12,000oz/a gold.
- Cash costs less than $US1.25/lb.
- Pre production capital - $135 million ($30M in 2010, $105M in 2011).

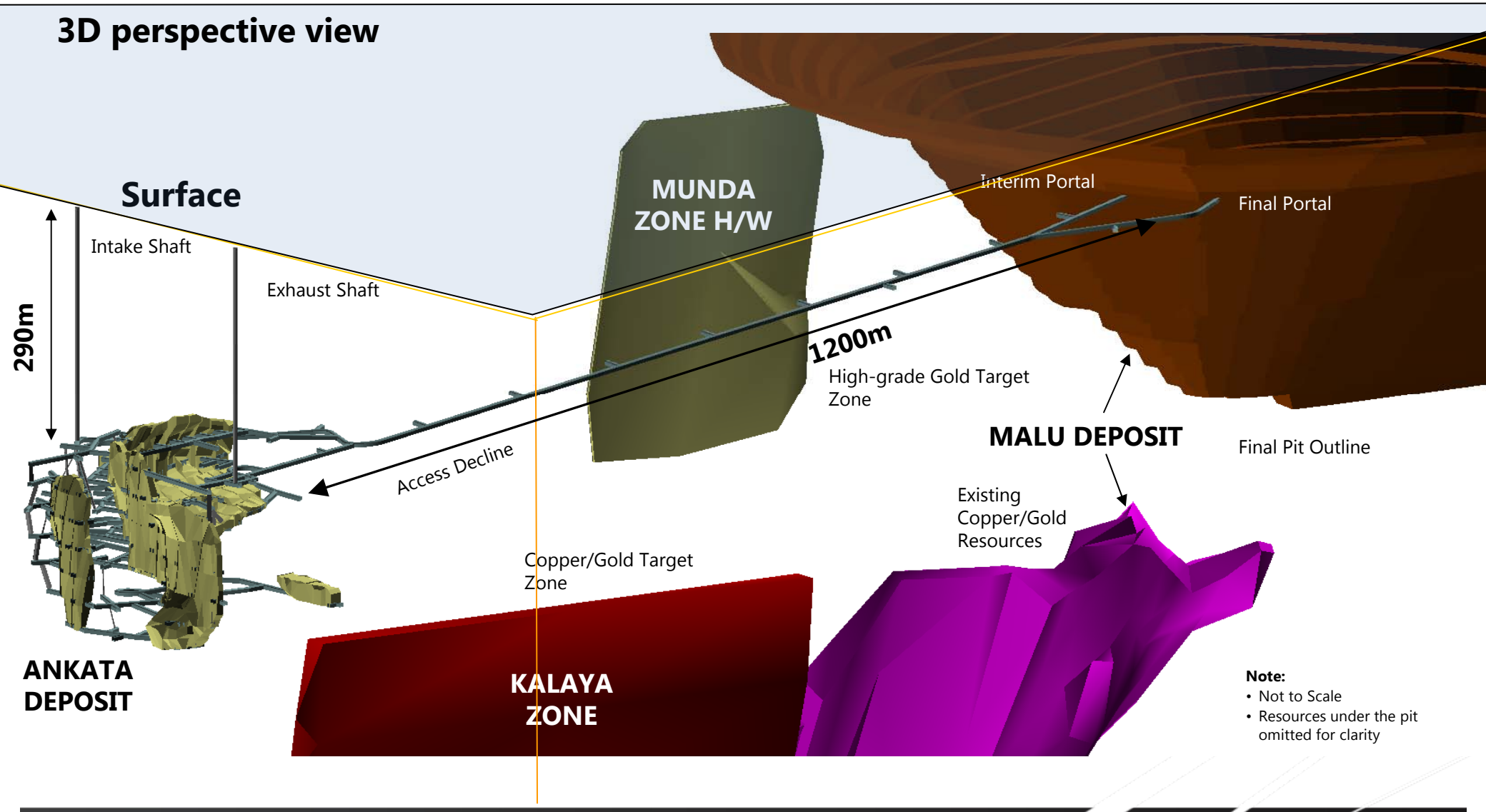


ANKATA MINE CONSTRUCTION COMMENCED

- Ventilation shafts construction commenced.
- Cutback to access portal complete.
- Byrnecut Mining to commence decline in November.

ANKATA UNDERGROUND DEVELOPMENT AT PROMINENT HILL

3D perspective view



Note:
- Not to Scale
- Resources under the pit omitted for clarity

MID-TERM PRIORITIES

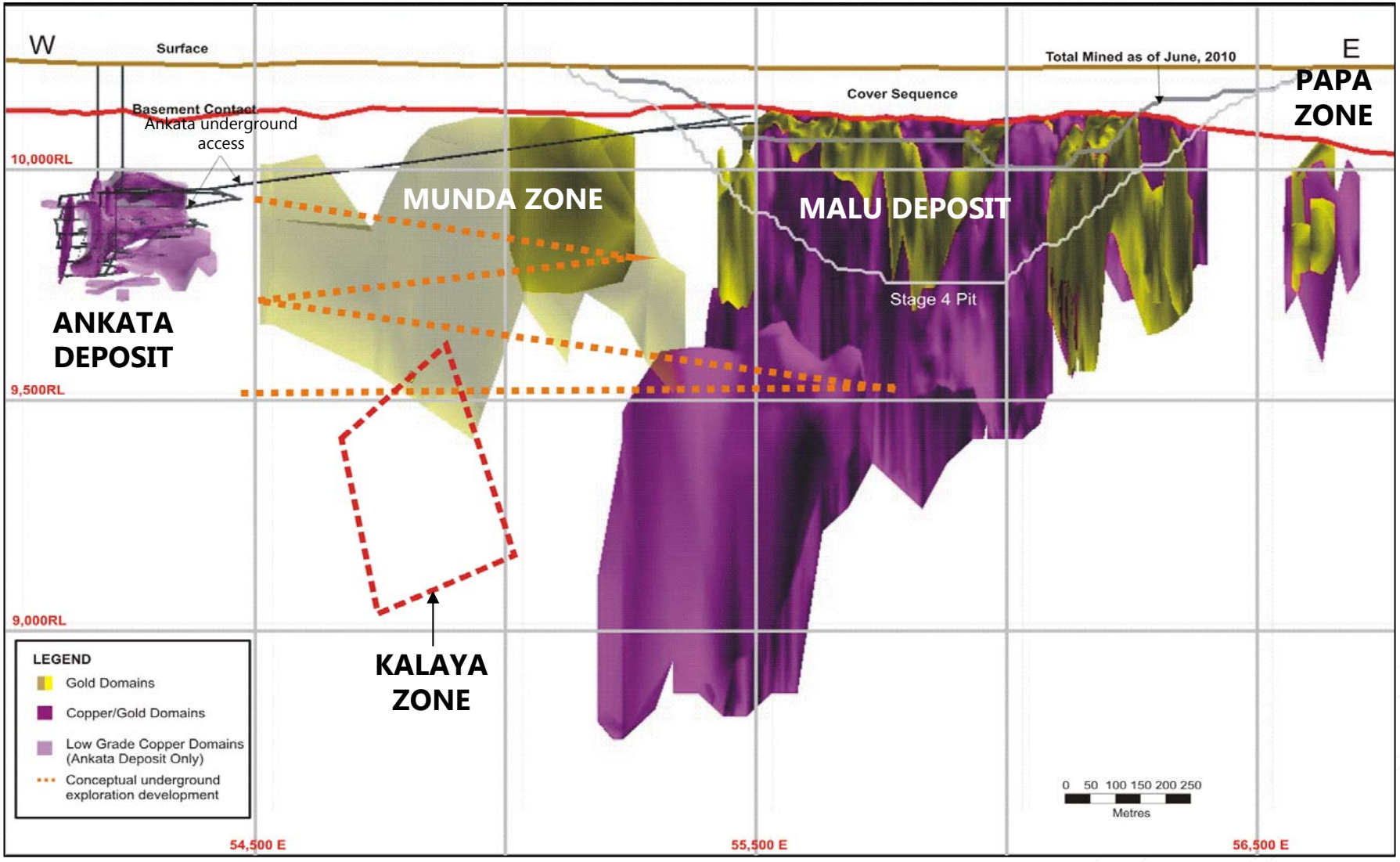
- Maintain production levels :
  - 100-110kt Cu, +185koz Au
- Increase resources of near mine discoveries:
  - Underground drilling commencing mid 2011.
- Bring potential new regional discoveries to “Resource Status”.
- Increase reserves through feasibility studies.
- Increase plant throughput through further de-bottlenecking and water supply optimisation.
- Consider additional gold processing alternatives if applicable.

LONGER-TERM POSSIBLE OPTIONS

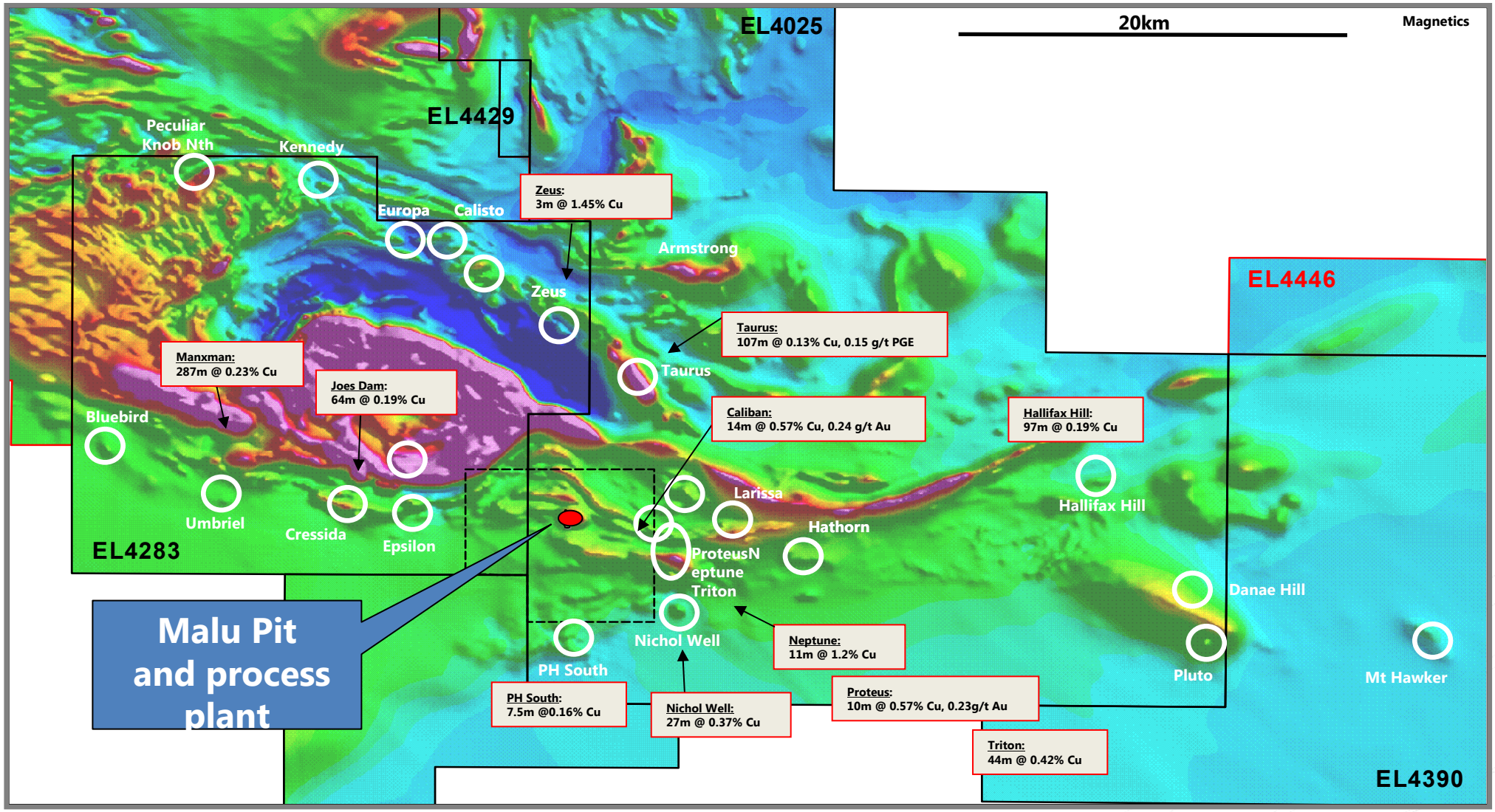
Achieve long term production levels of 100kt Cu and 200koz Au through:

- Maximising Malu pit reserves.
- Developing more underground mining areas from Kalaya, Malu u/g, Munda, and Papa resource zones
- Increasing underground production capacity through a combination of Sub Level Open Stoping, Bench stoping, and/or Sub level Caving.
- Developing another open pit mine on potential new regional resources.
- Increasing process plant throughput.

PROMINENT HILL – MINERALISED ZONES



LONG TERM POTENTIAL FOR SATELITE OPERATIONS



Exploration OZ Regional

MT WOODS PROJECT EXPLORATION OVERVIEW

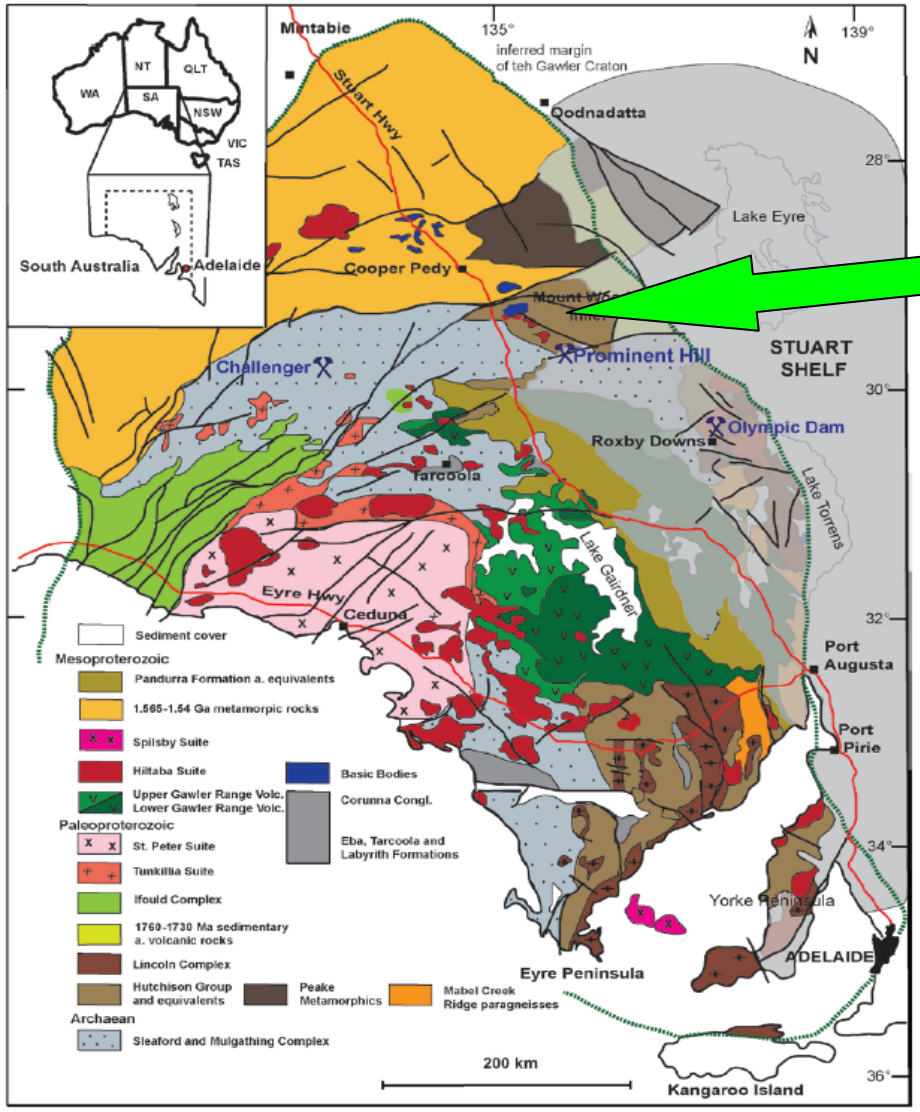
MARCEL VAN ECK

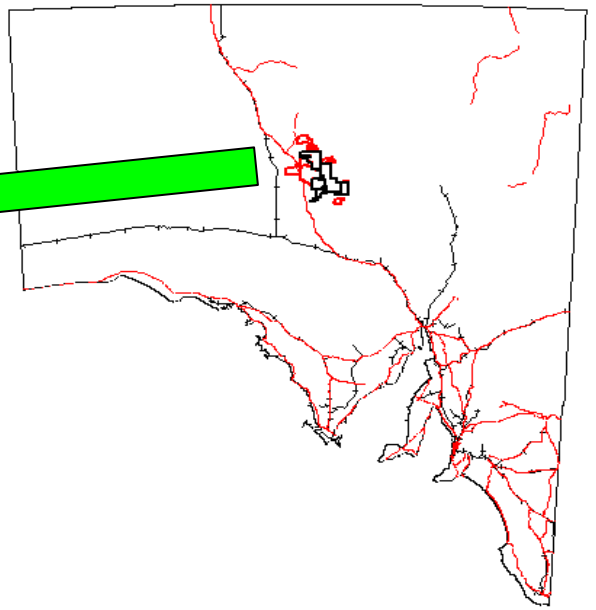
Introduction

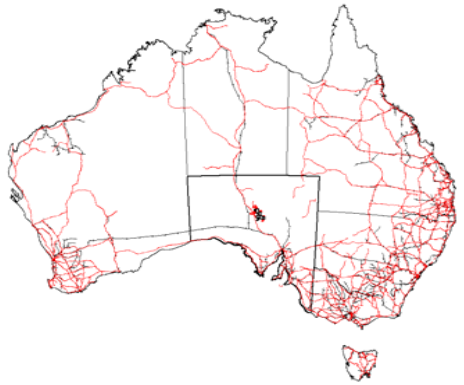
- **Near-Mine Exploration – OZ Minerals**
- **Regional Exploration – OZ Minerals**
- **Regional Exploration – IMX JV**
- **The Future**

Core Display and Posters

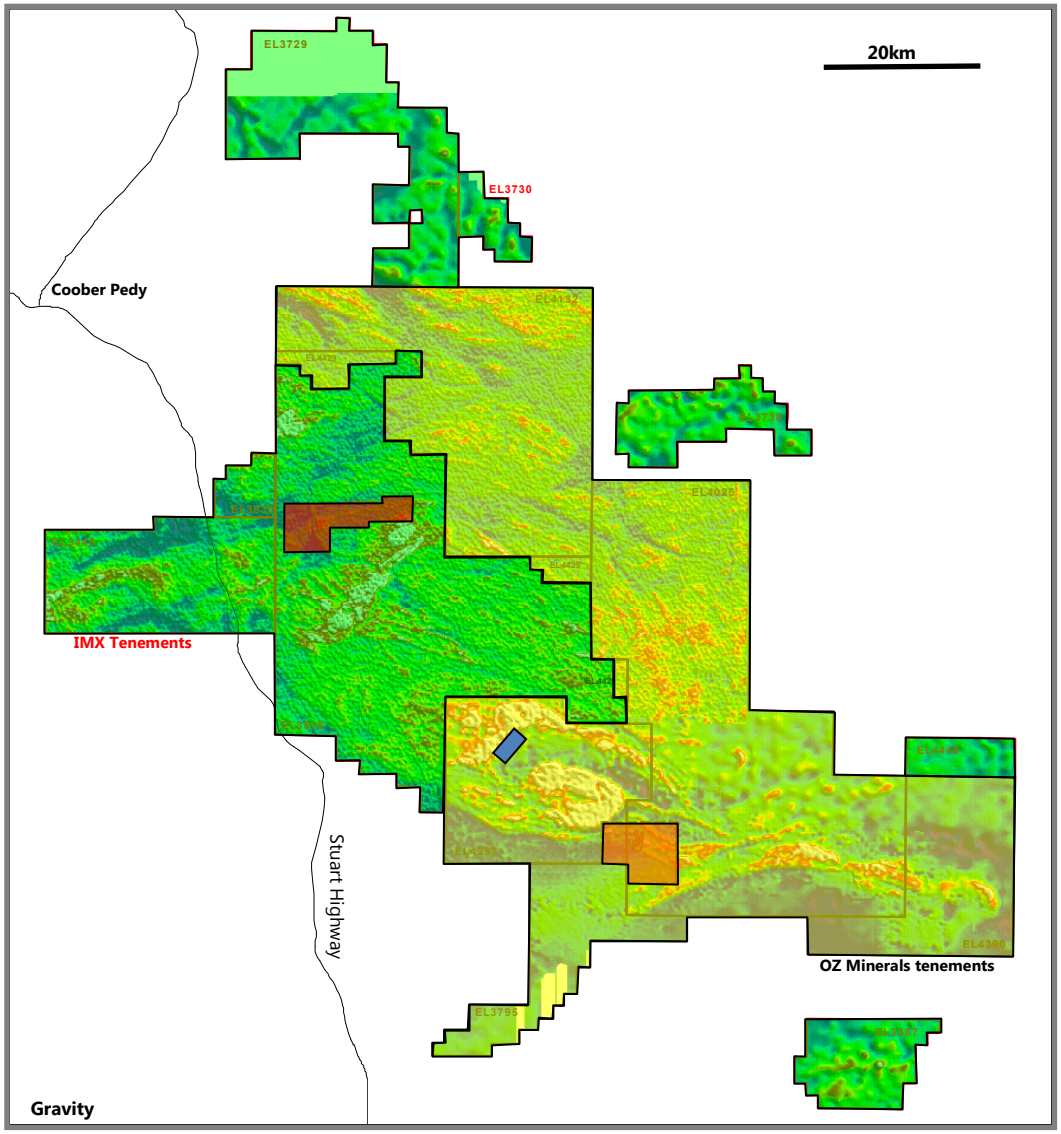
MT WOODS EXPLORATION PROJECT - INTRODUCTION







MT WOODS EXPLORATION PROJECT - INTRODUCTION



OZ Minerals Tenements

6 Exploration Licences
4,150 sq km
Good standing

2. Regional

1 Mining Lease
79 sq km

1. Near-Mine

Cu-Au Primary Focus

(Ni, PGE, Pb-Zn, Au)

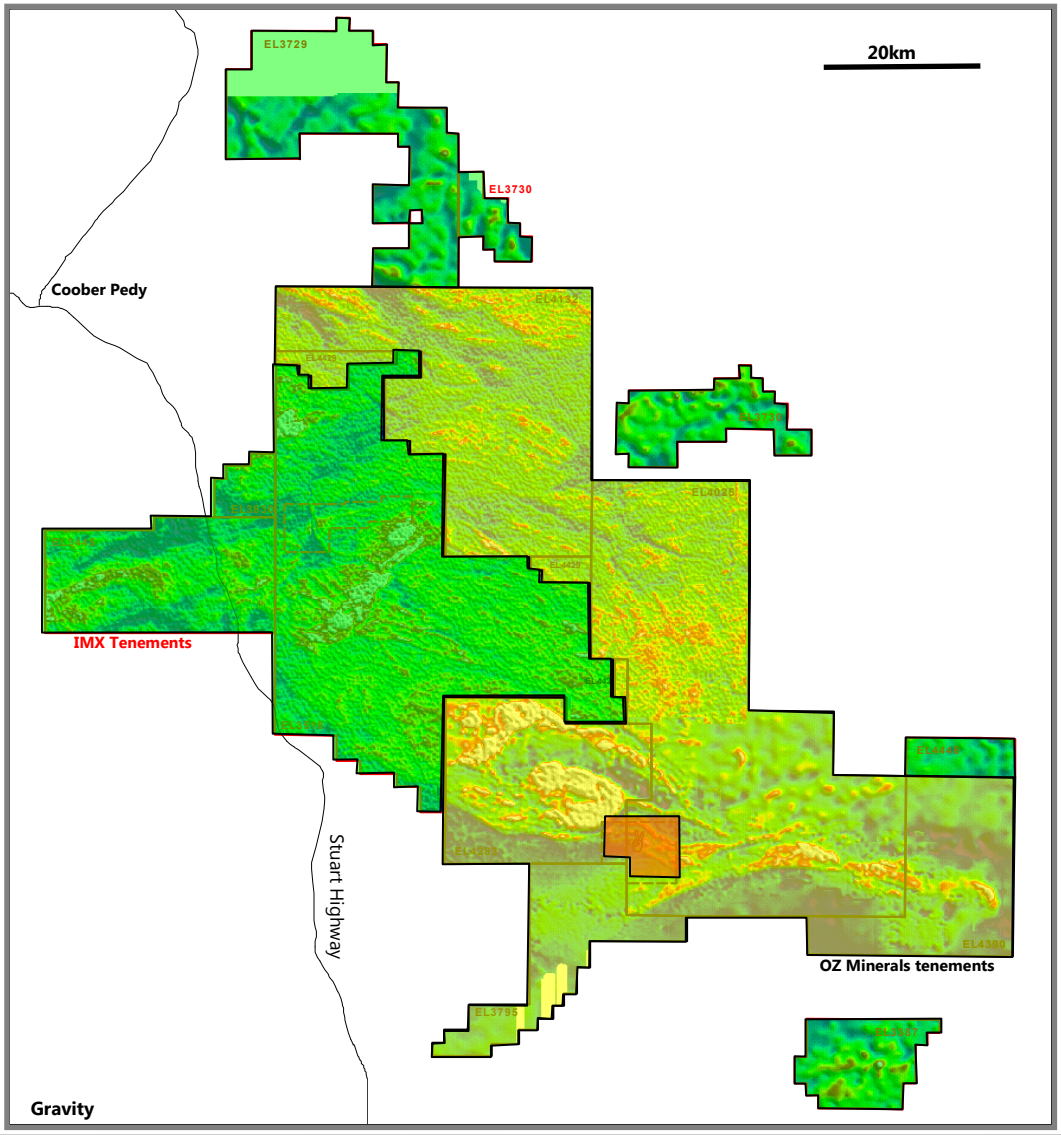
IMX Tenements

7 Exploration Licences
3,200 sq km
Good standing

3. IMX JV

1 Mining Lease
80 sq km

MT WOODS EXPLORATION PROJECT - INTRODUCTION



Exploration Programme Update - Sept 2010

OZ Exploration Tenements

1,845 sq km airborne gravity survey
150 sq km ground gravity surveys
40 sq km IP surveys
3 sq km EM surveys
40 drill holes – 3 drill rigs (2010)
25,000 metres drilled (2010); 13,000m (2009)
3 additional drill rigs sourced – Nov-Dec 2010

OZ Mining Lease

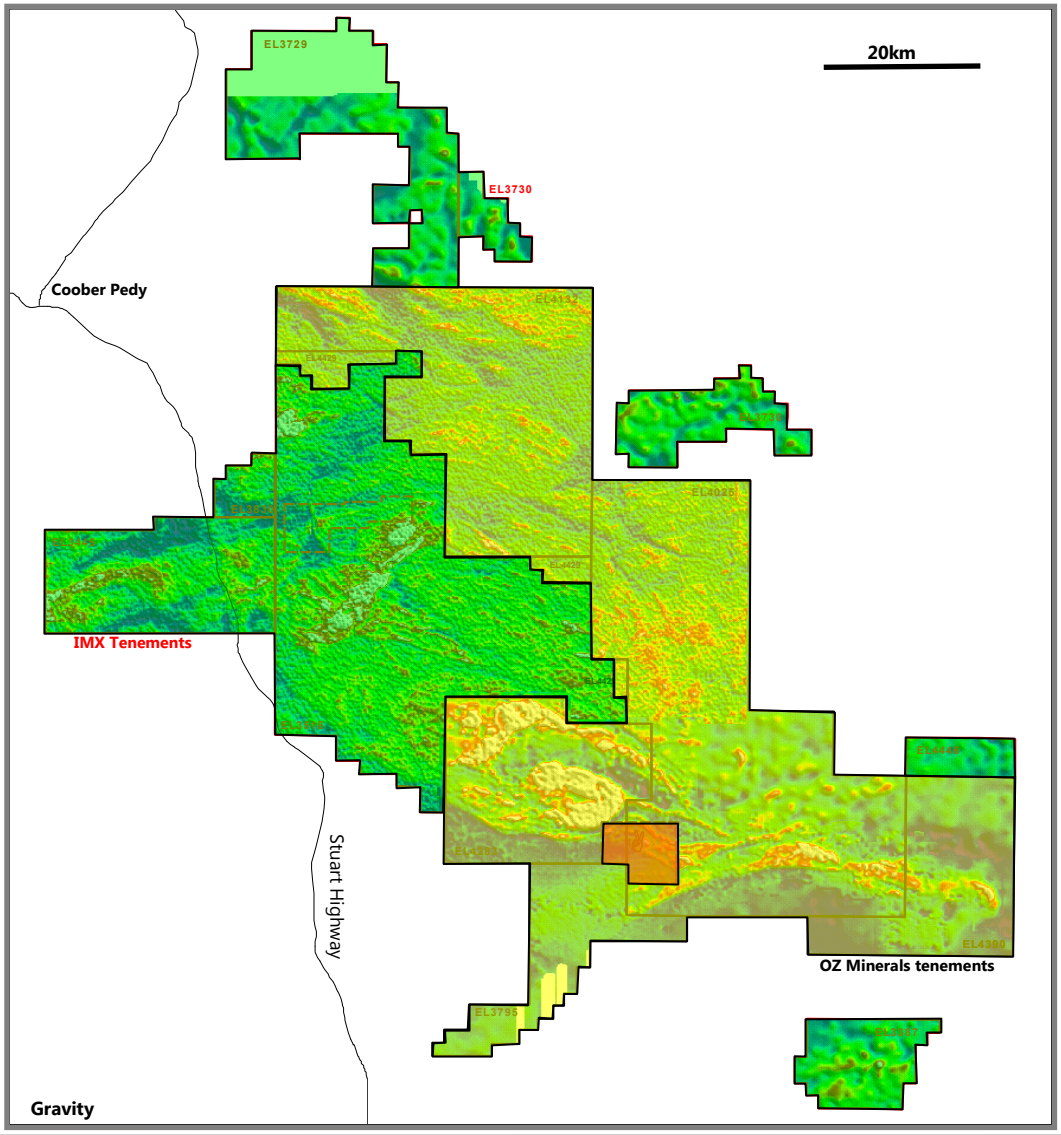
20 sq km IP Surveys
16 sq km ground gravity surveys
1 sq km EM survey
28 drill holes – 4 drill rigs excludes Ankata delineation
26,000 metres drilled (2010) excludes Ankata delineation

New Copper zone – 'Kalaya'
New Copper intersections near 'Papa Zone'

IMX Exploration Tenements

2,175 sq km airborne gravity survey
6 initial targets selected
Airborne magnetics survey planned
7 sq km IP surveys
Outcrop visits

MT WOODS EXPLORATION PROJECT - INTRODUCTION



Exploration Studies Targeting Success

- Interpretation of Regional Magnetics and Gravity
- Innovative use of IP
- Technical Support and Research Group
- Basement Geology Map
- Regional Structure
- Detailed Structural Setting
- Geochronology
- Geochemical Studies Cover (post-Doc)
- Geochemical Targeting
- Sedimentology
- Ore Fluid Studies (MSc, PhD)
- Alteration Studies (BSc Hons)
- Targeting
- Isotopic Studies
- Paragenetic Studies
- Structure and Metamorphic Setting (BSc Hons)
- Area-specific studies (BSc Hons)

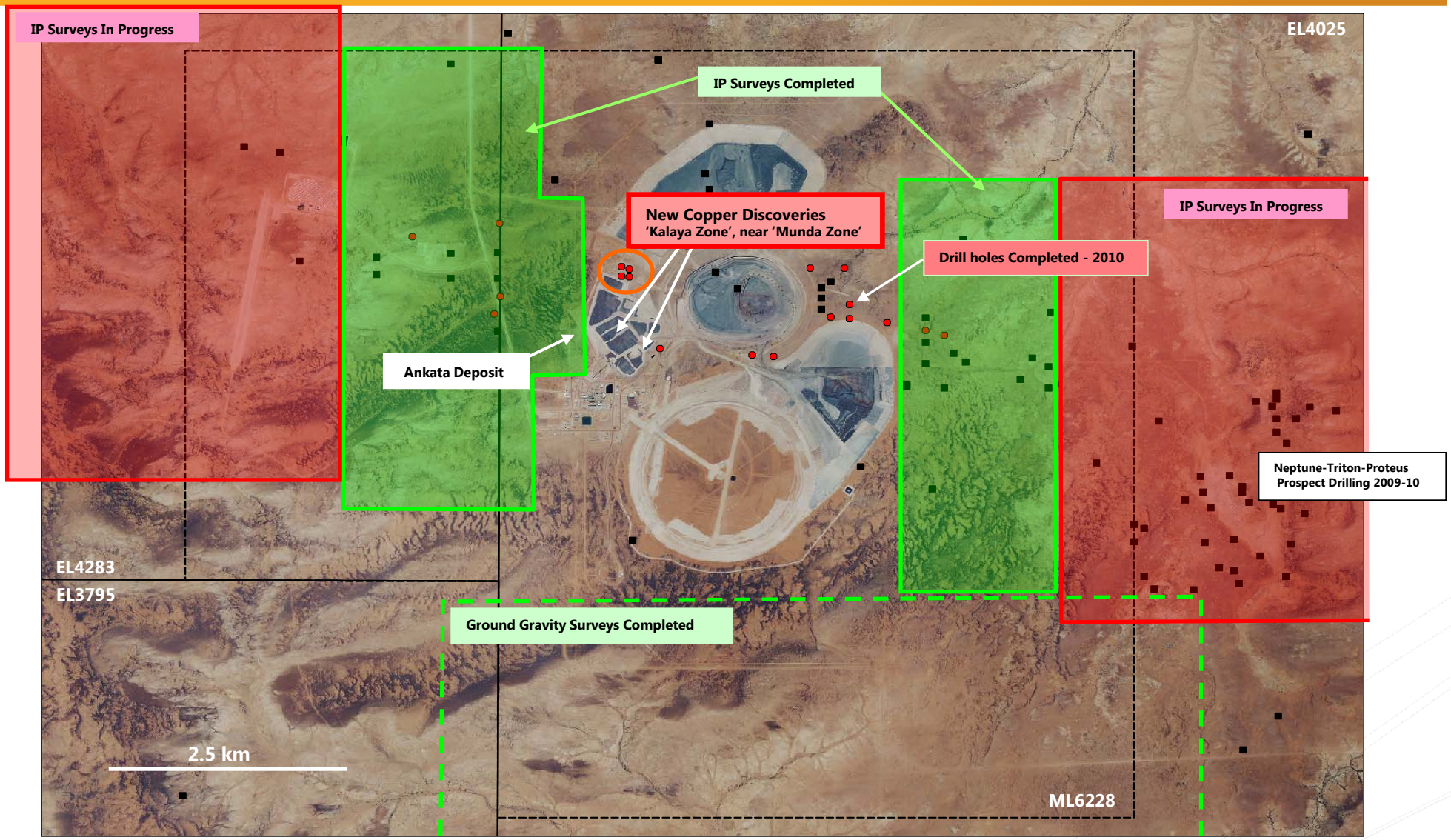
PROGRAMME

Introduction

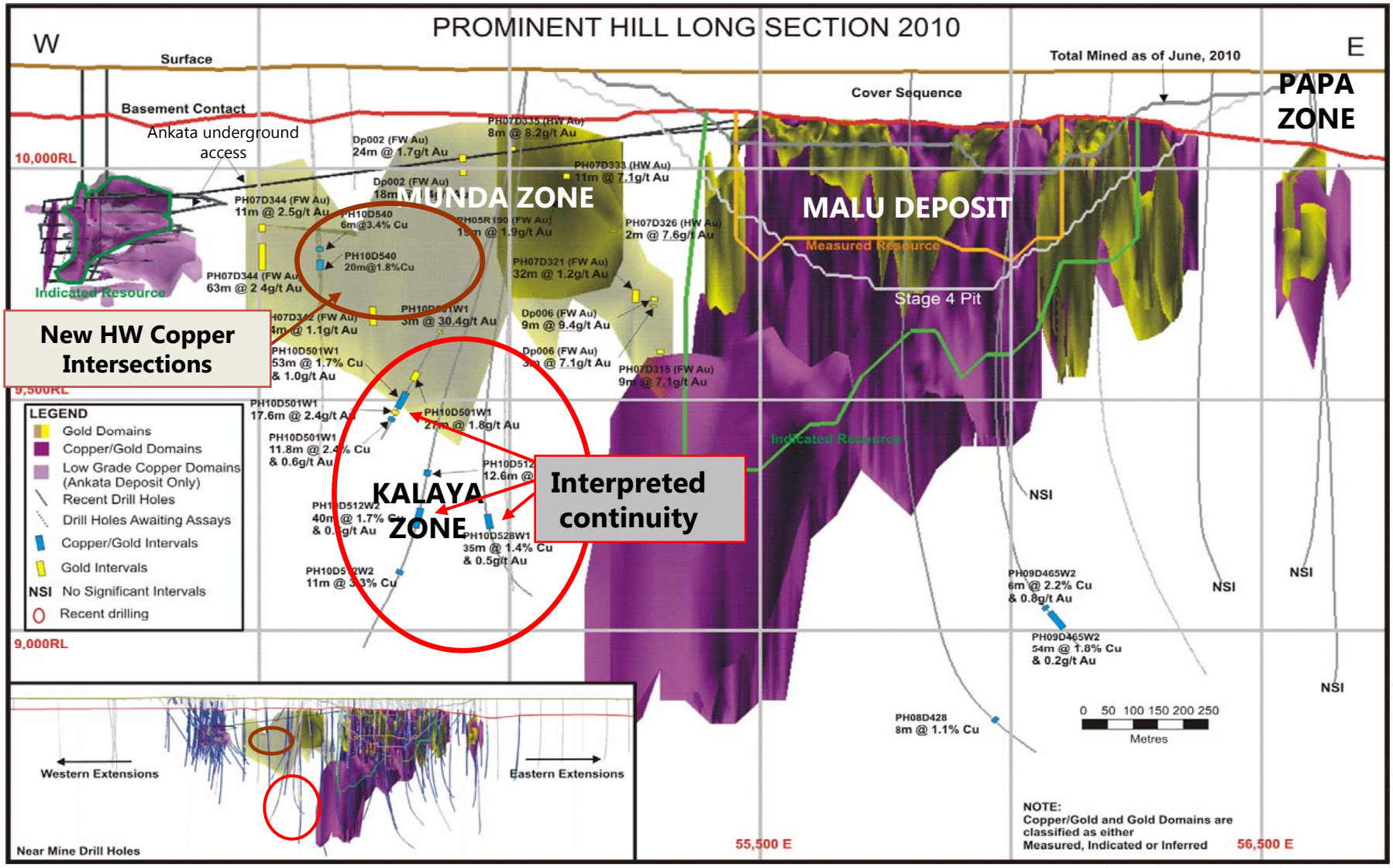
- **Near-Mine Exploration – OZ Minerals**
- **Regional Exploration – OZ Minerals**
- **Regional Exploration – IMX JV**
- **The Future**

Core Display and Posters

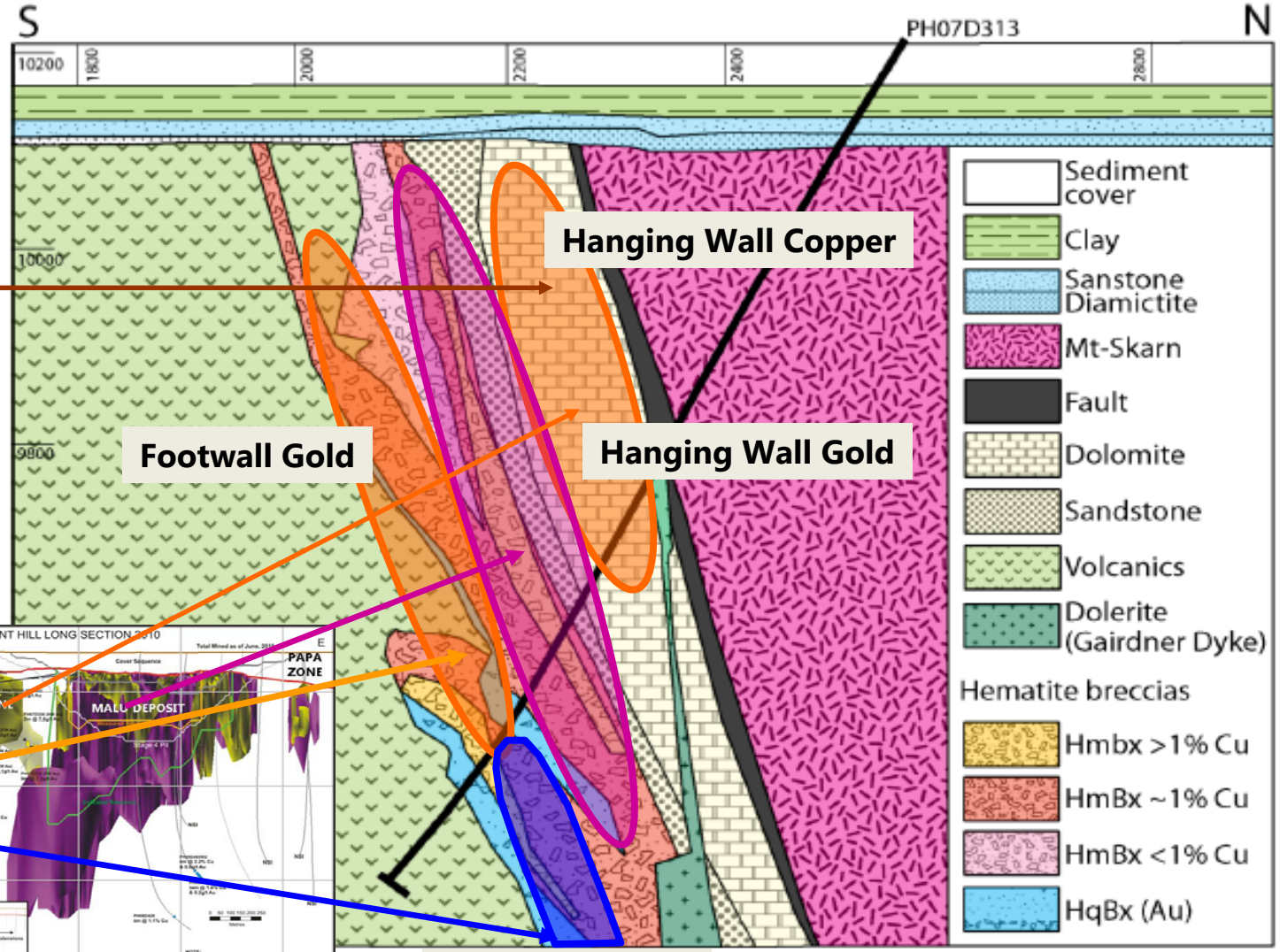
NEAR-MINE EXPLORATION 2009-2010



PROMINENT HILL LONG SECTION - OVERVIEW

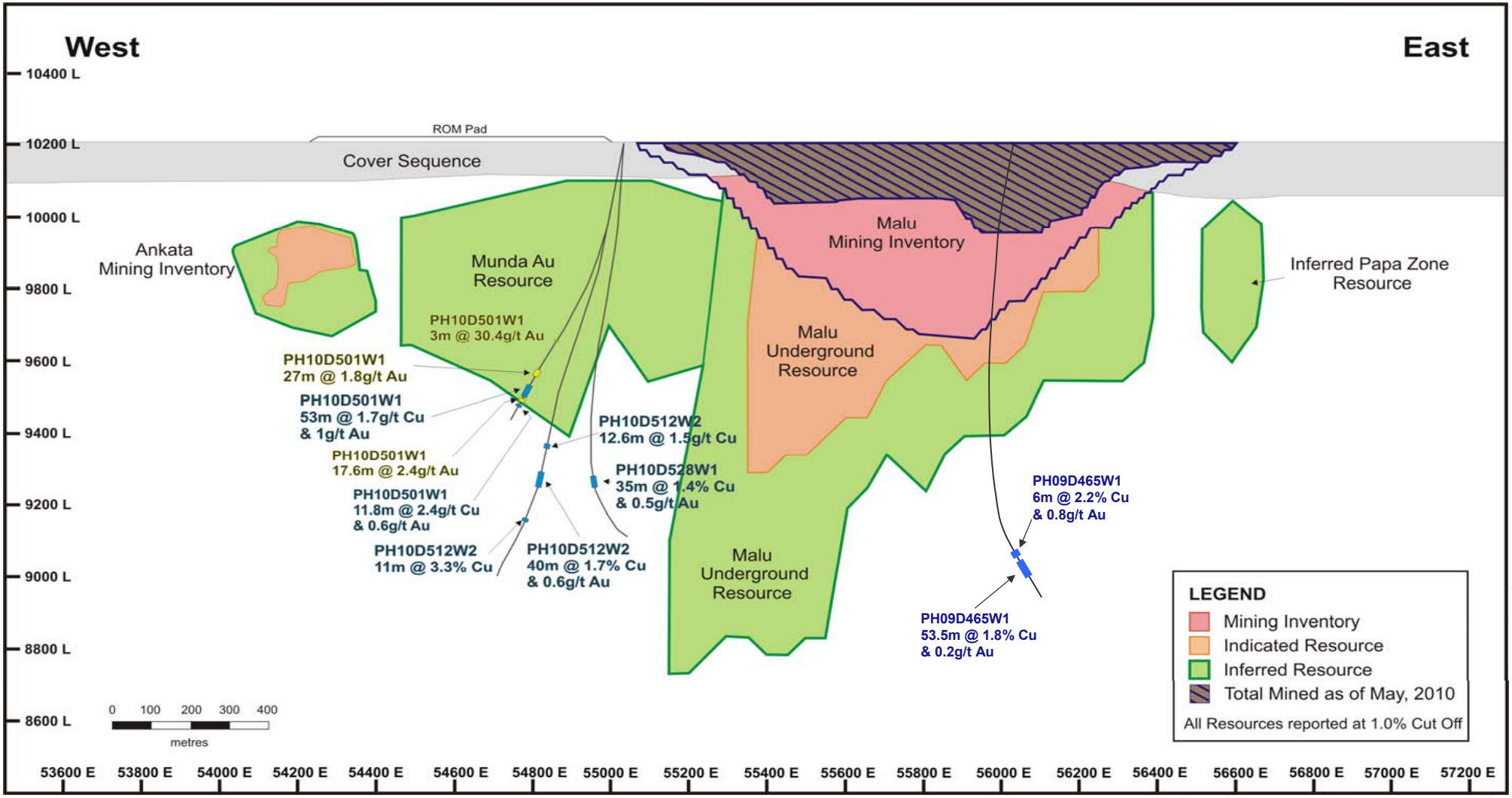


PROMINENT HILL – CROSS SECTION INDICATIVE



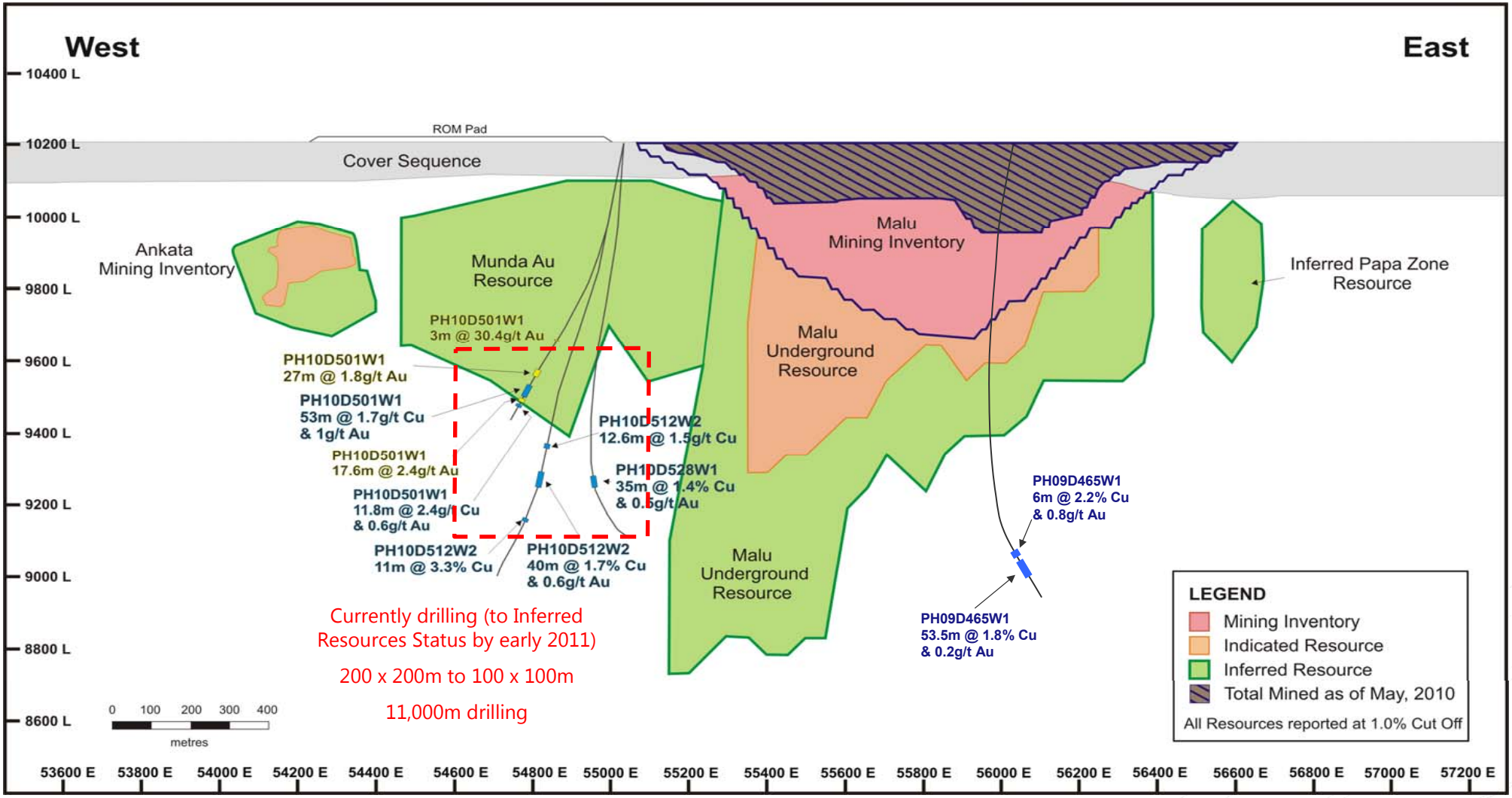
Footwall Copper 'Kalaya'

PROMINENT HILL LONG SECTION - SIMPLIFIED



Exploration Near-Mine

PROMINENT HILL LONG SECTION - SIMPLIFIED



Exploration Near-Mine

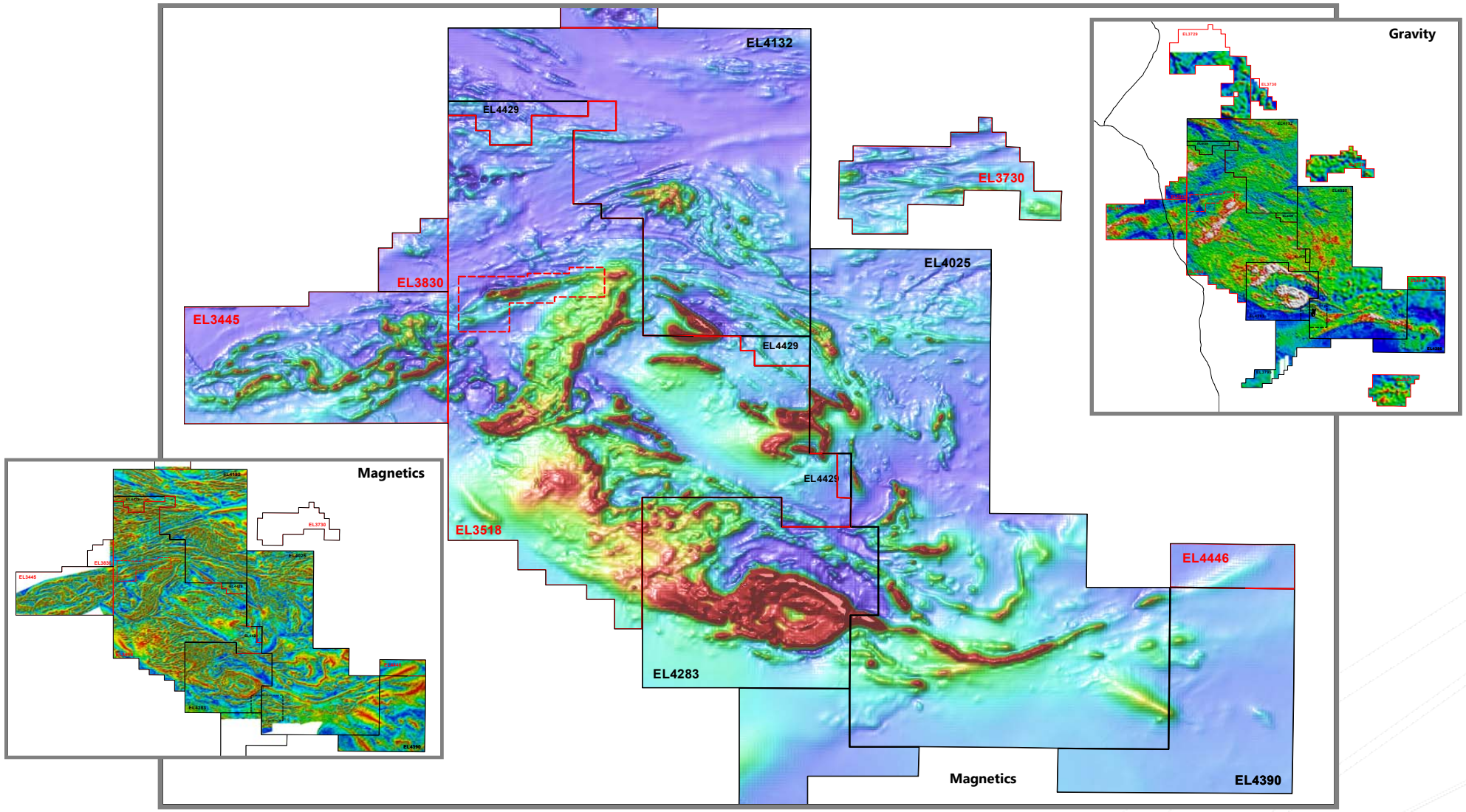
PROGRAMME

Introduction

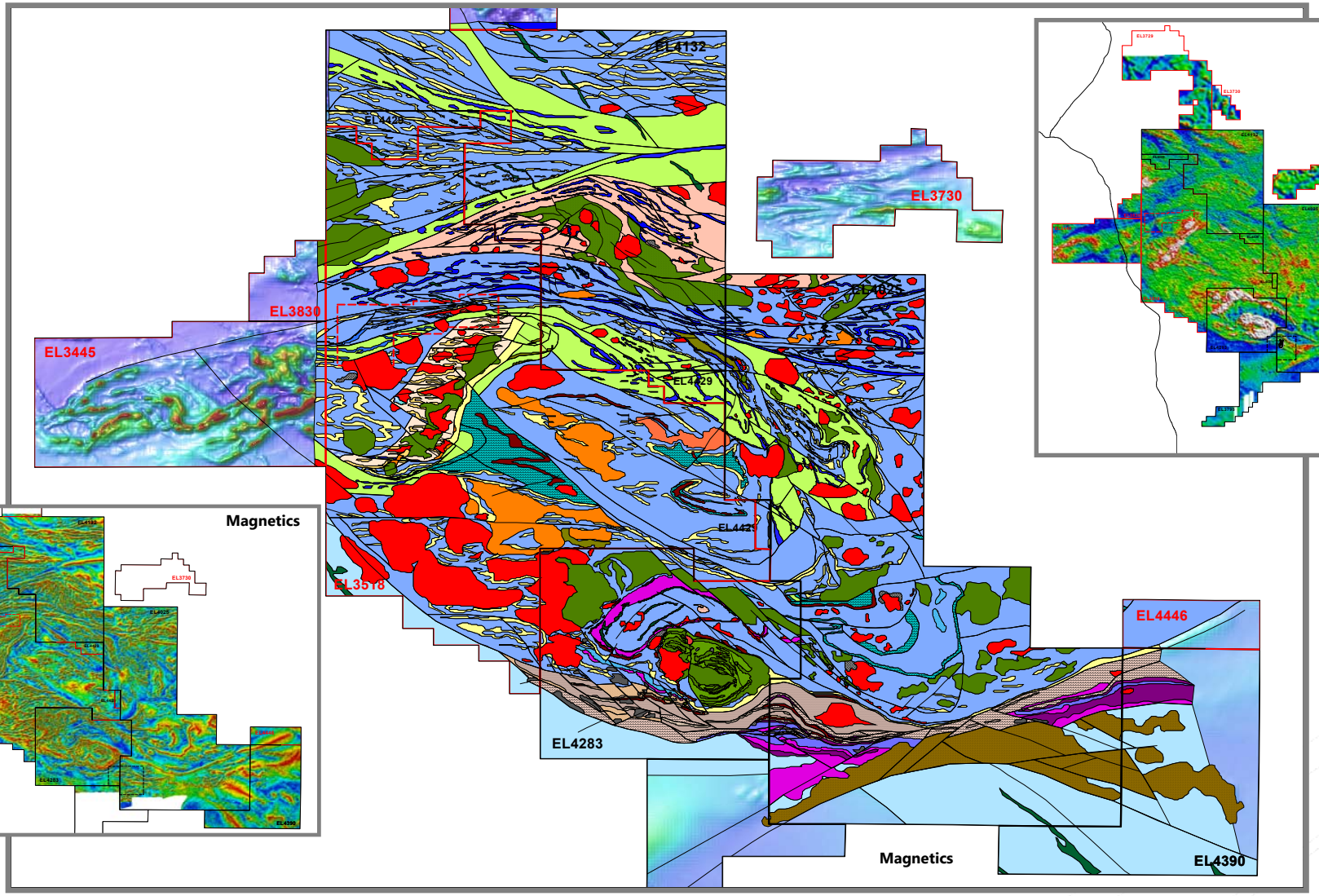
- **Near-Mine Exploration**
- **Regional Exploration – OZ Minerals**
- **Regional Exploration – IMX JV**
- **Summary**

Core Display and Posters

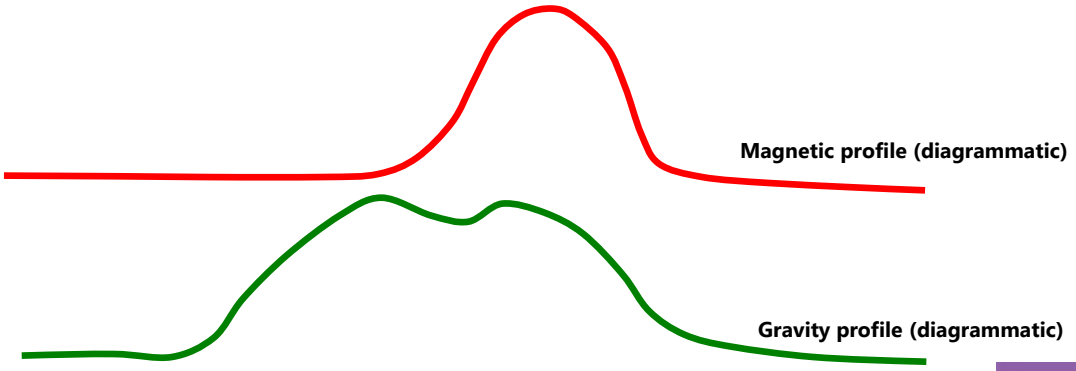
GEOPHYSICAL DATA

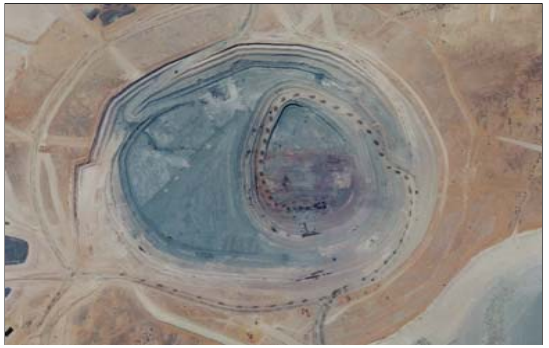


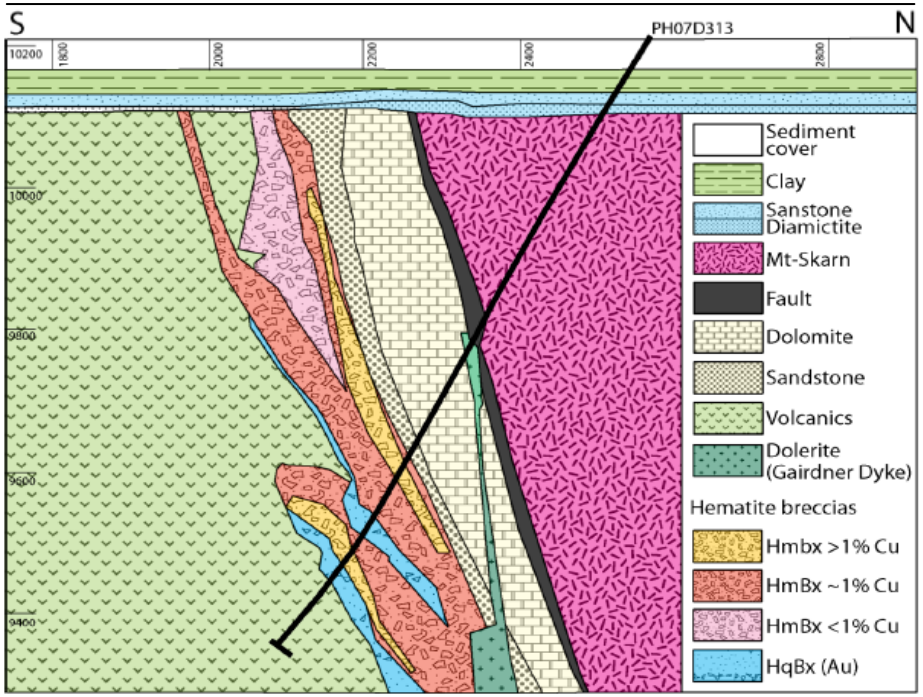
INTERPRETATION



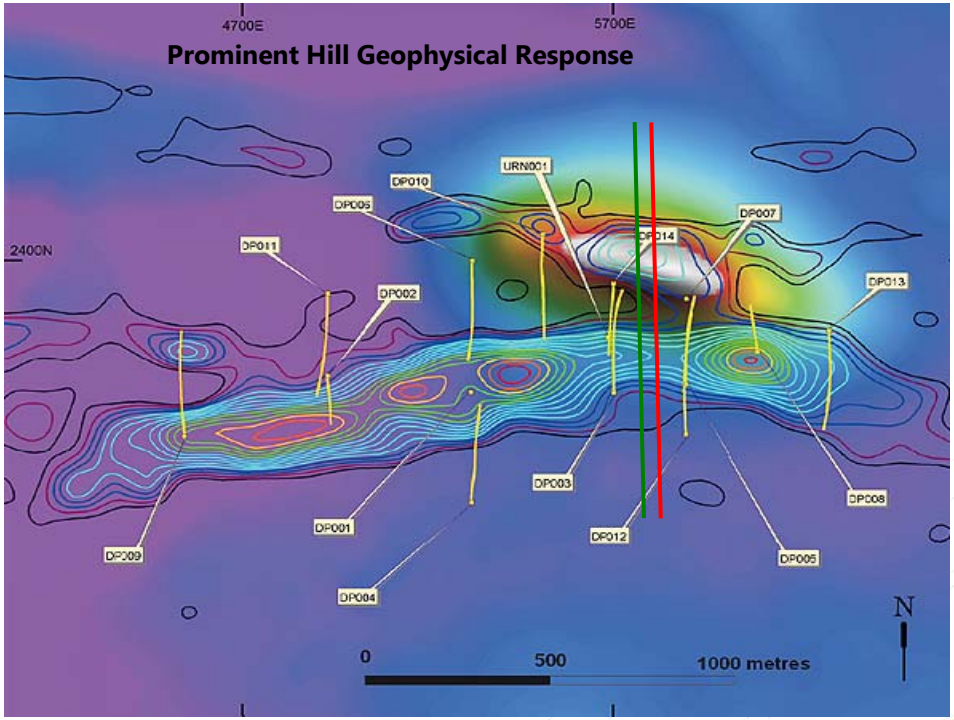
TARGETING





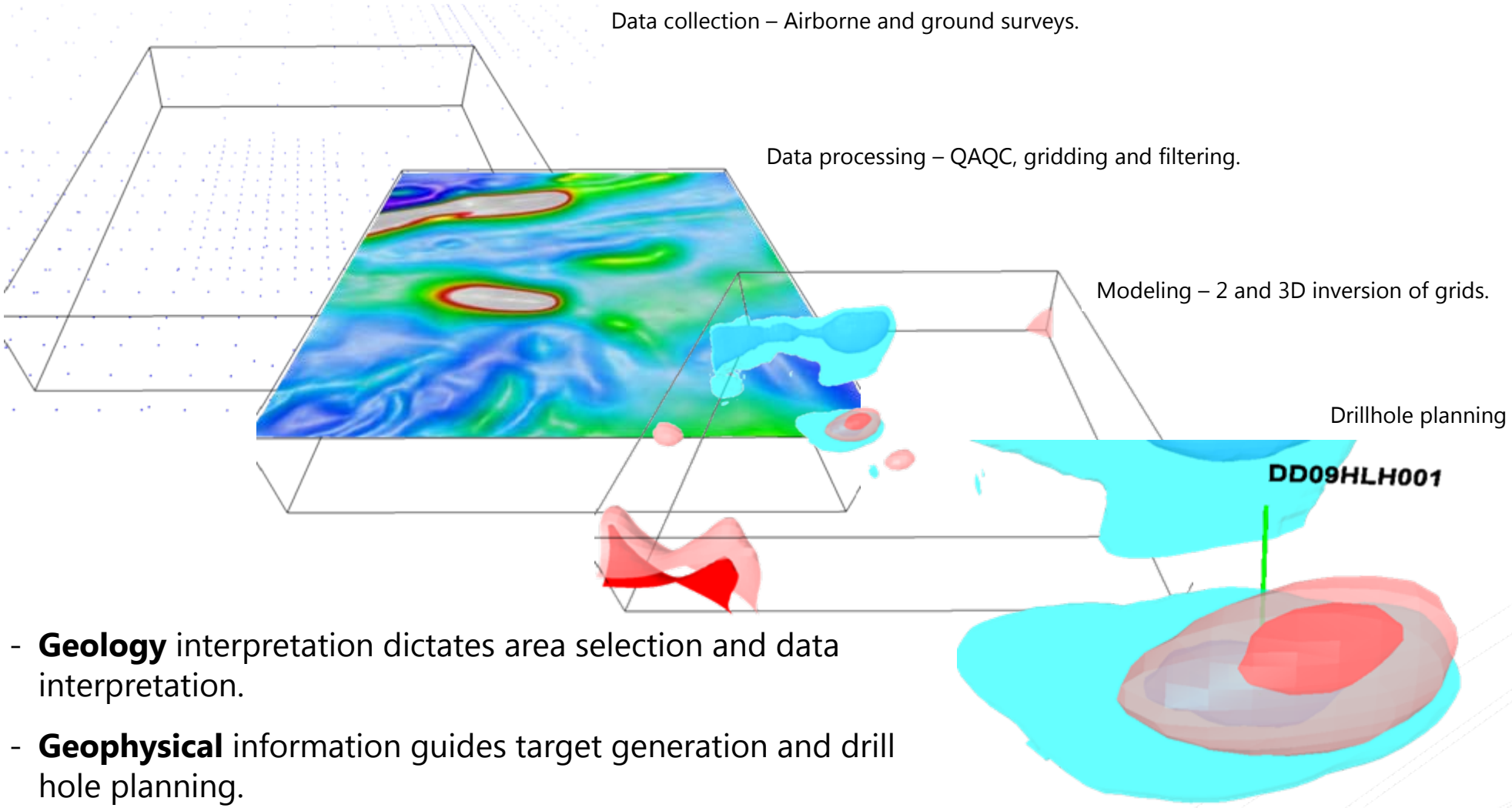


Section



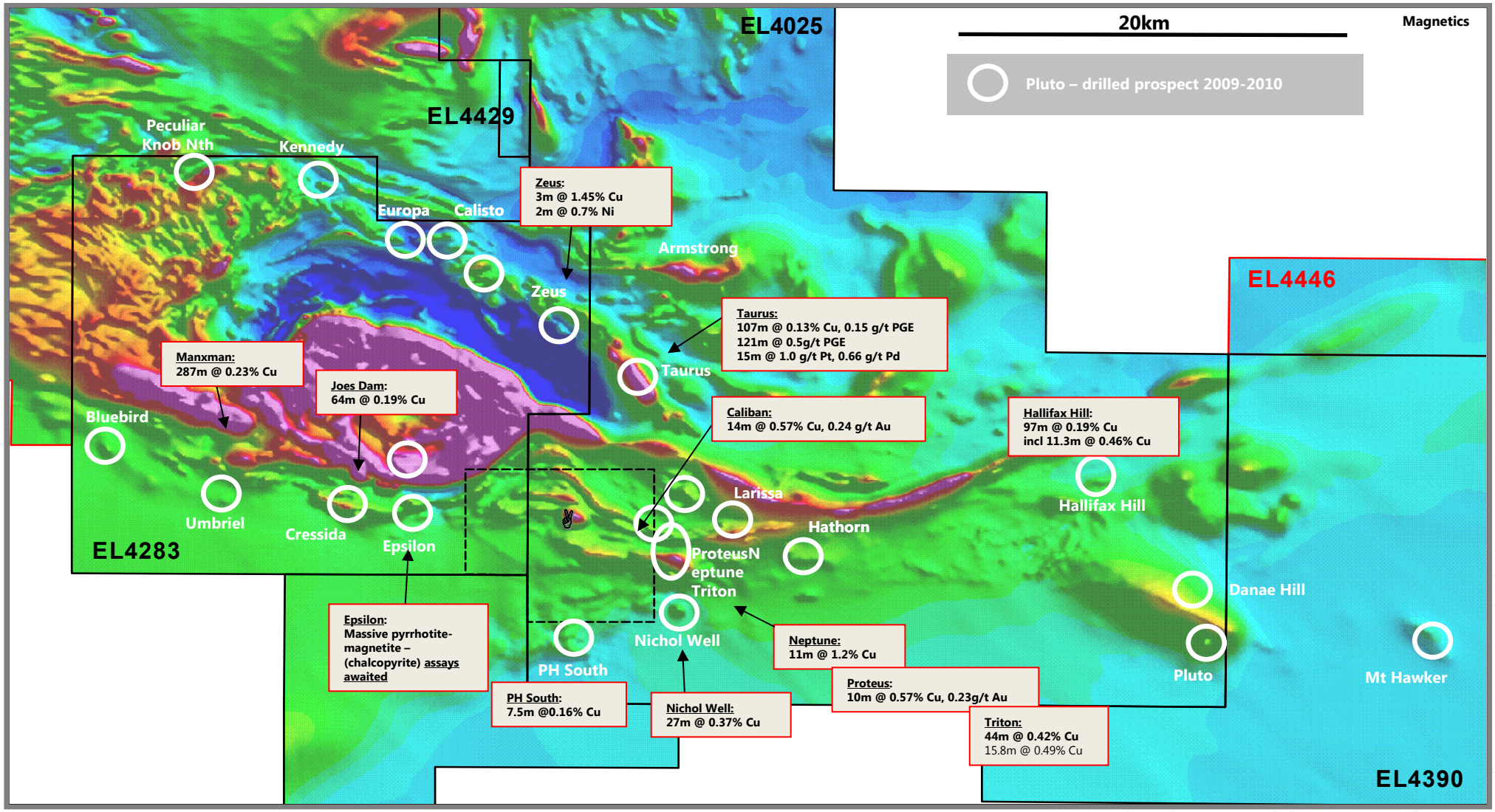
Plan

GEOPHYSICAL TARGET GENERATION PROCESS
POTENTIAL FIELD DATA (GRAVITY AND MAGNETICS)



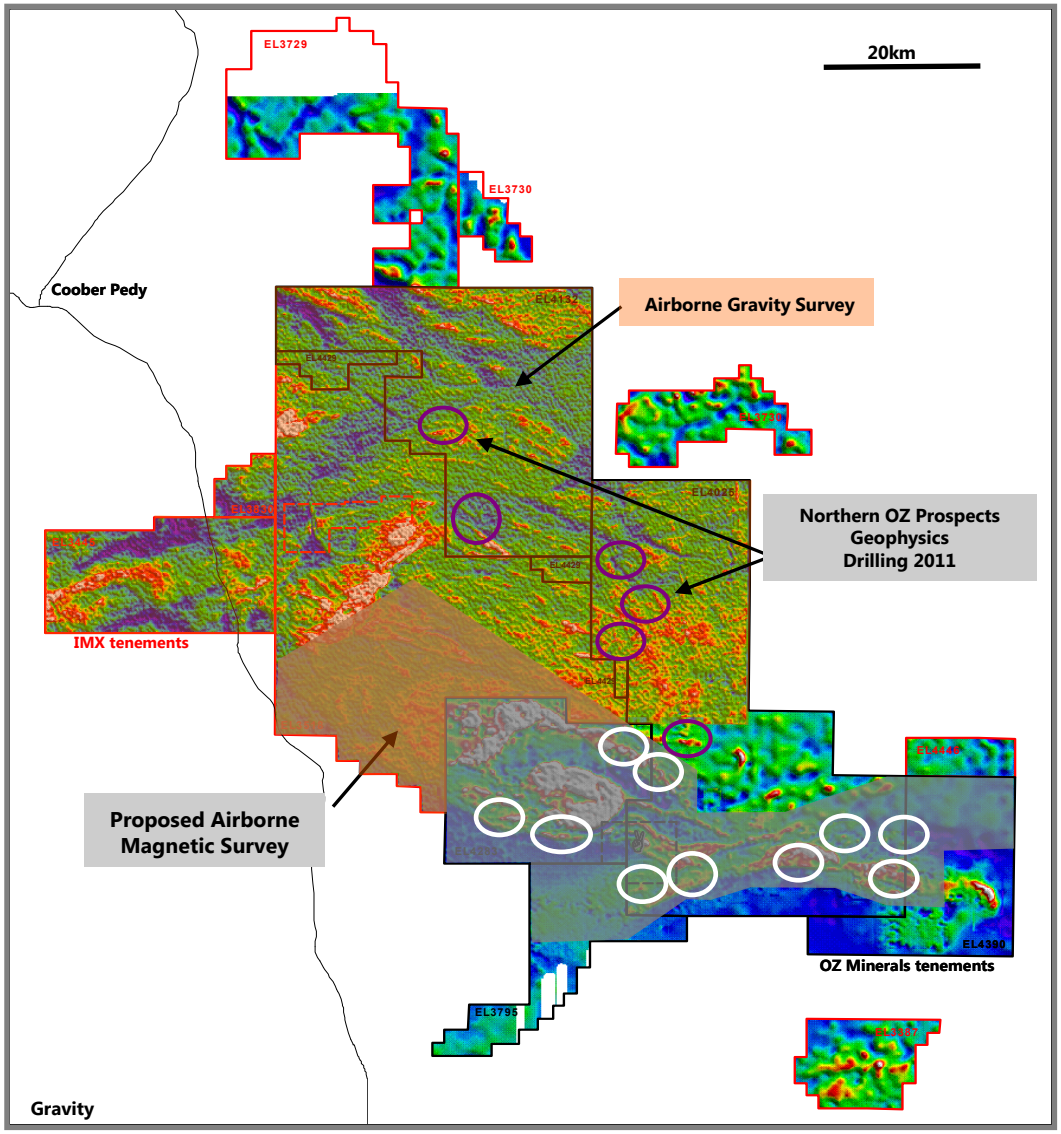
- **Geology** interpretation dictates area selection and data interpretation.
- **Geophysical** information guides target generation and drill hole planning.

REGIONAL EXPLORATION DRILLING– 2009 – 2010



Exploration OZ Regional

REGIONAL EXPLORATION 2010-2011



OZ Minerals

- Airborne Magnetic Survey - targets
- IP Surveys
- Ground Gravity Surveys
- EM Surveys
- Continue Research
- Develop Northern Prospects

- Diamond Drilling – 5 rigs (South)
- Approx 9,000m to 31 Dec 2010

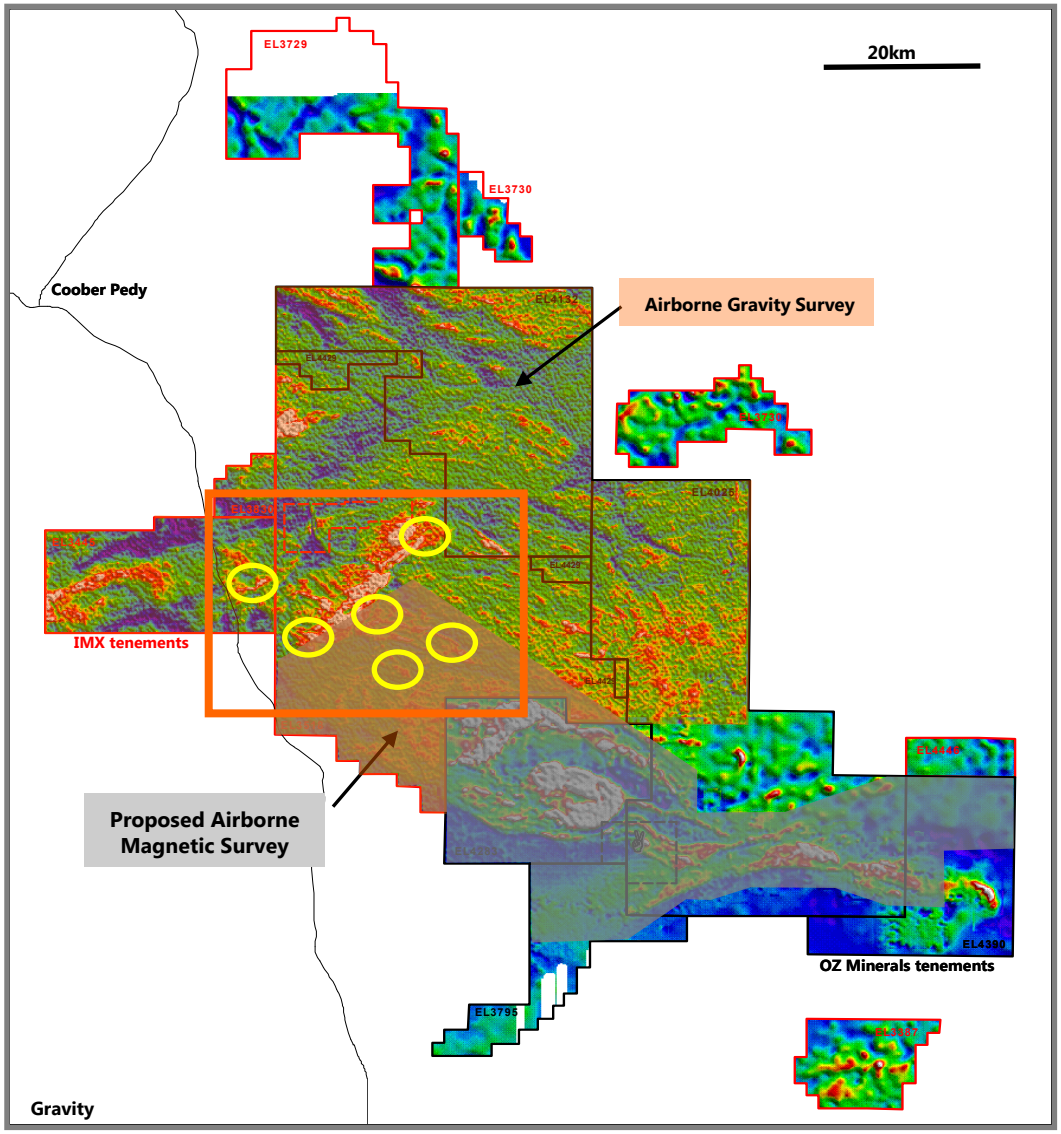
PROGRAMME

Introduction

- **Near-Mine Exploration**
- **Regional Exploration – OZ Minerals**
- **Regional Exploration – IMX JV**
- **Summary**

Core Display and Posters

IMX JV EXPLORATION 2010-2011

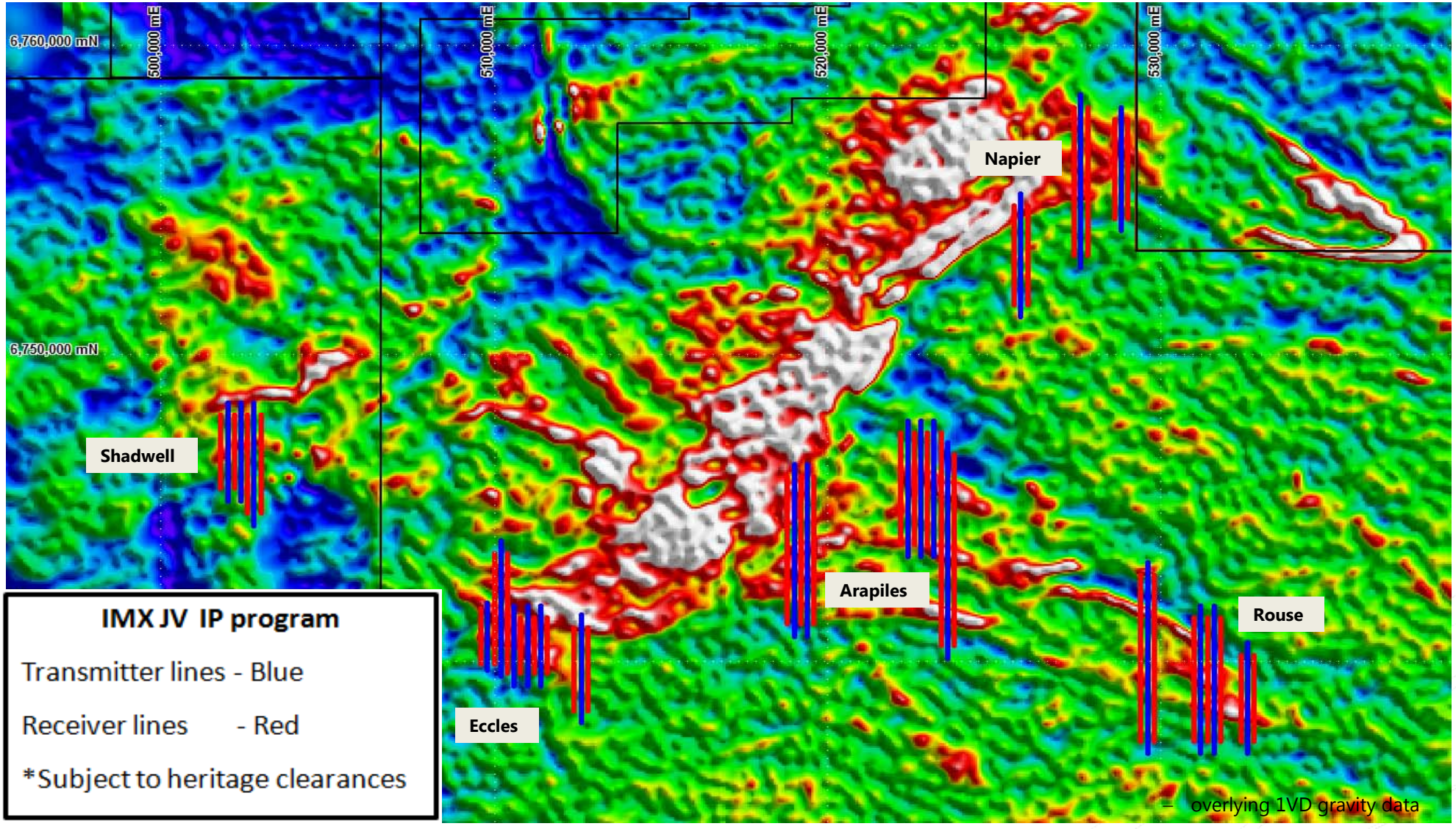


IMX JV

- Airborne Magnetic Survey
- IP Surveys
- Ground Gravity Surveys
- EM Surveys
- Continue Research
- Develop More Prospects

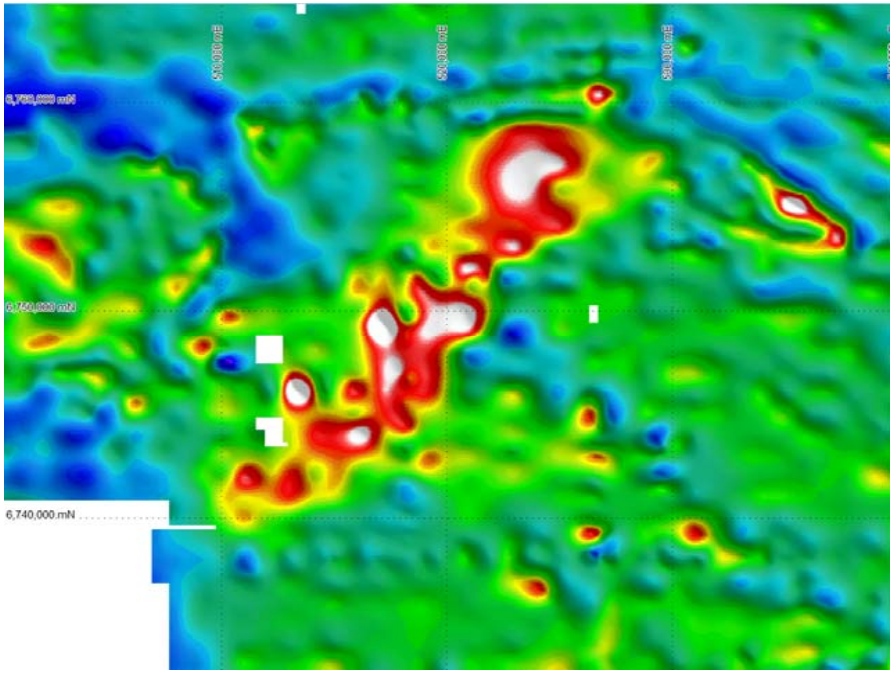
- Diamond Drilling – 1 rig
- +5,000m 2010-2011 First JV Year

INDUCED POLARISATION (IP) PROGRAM – IMX JV

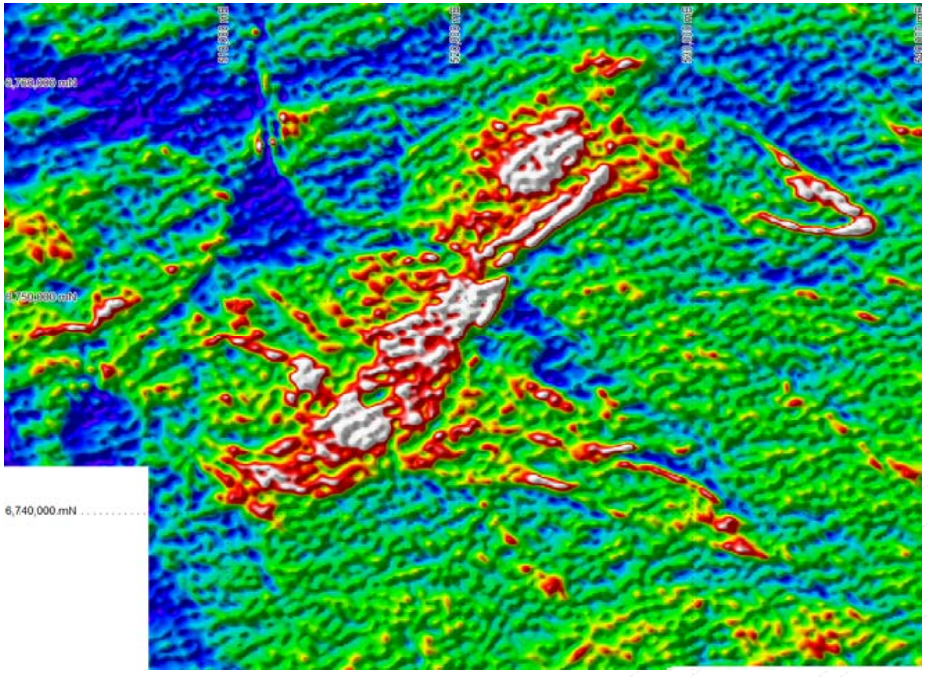


AIRBORNE GRAVITY GRADIENT - (AGG) DATA

- Airborne gravity gradient (AGG) and current ground gravity comparison;
  - Greatly improved detail defining new targets and important structures.
  - AGG survey flown in 8 weeks, equivalent ground data requires 2-3 years to collect.

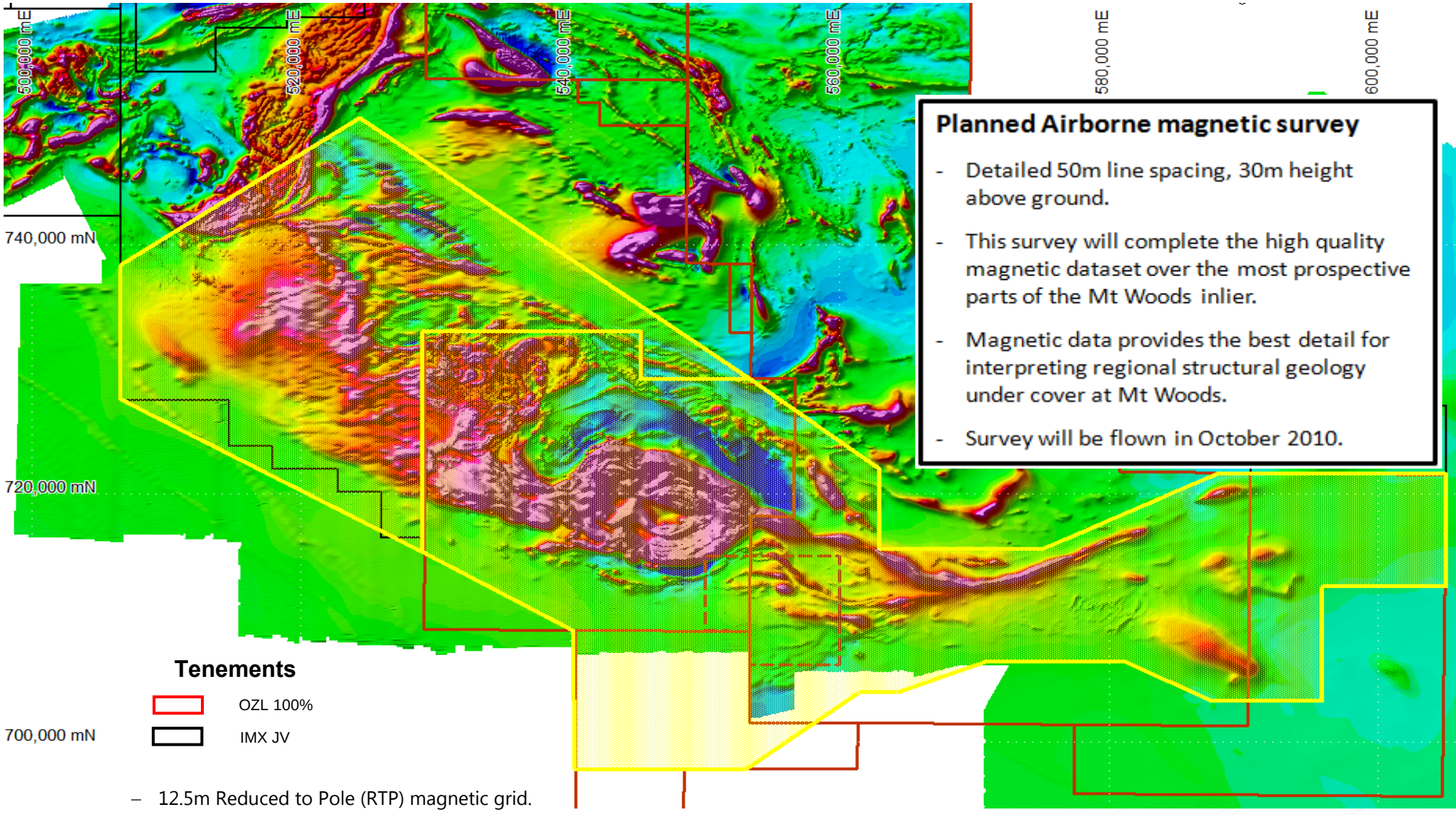


– **1st vertical derivative (1VD) of ground gravity (~800m line spacing).**



- **Airborne gravity gradient (AGG) data (200m line spacing).**

PLANNED AIRBORNE MAGNETIC SURVEY



Planned Airborne magnetic survey

- Detailed 50m line spacing, 30m height above ground.
- This survey will complete the high quality magnetic dataset over the most prospective parts of the Mt Woods inlier.
- Magnetic data provides the best detail for interpreting regional structural geology under cover at Mt Woods.
- Survey will be flown in October 2010.

– 12.5m Reduced to Pole (RTP) magnetic grid.

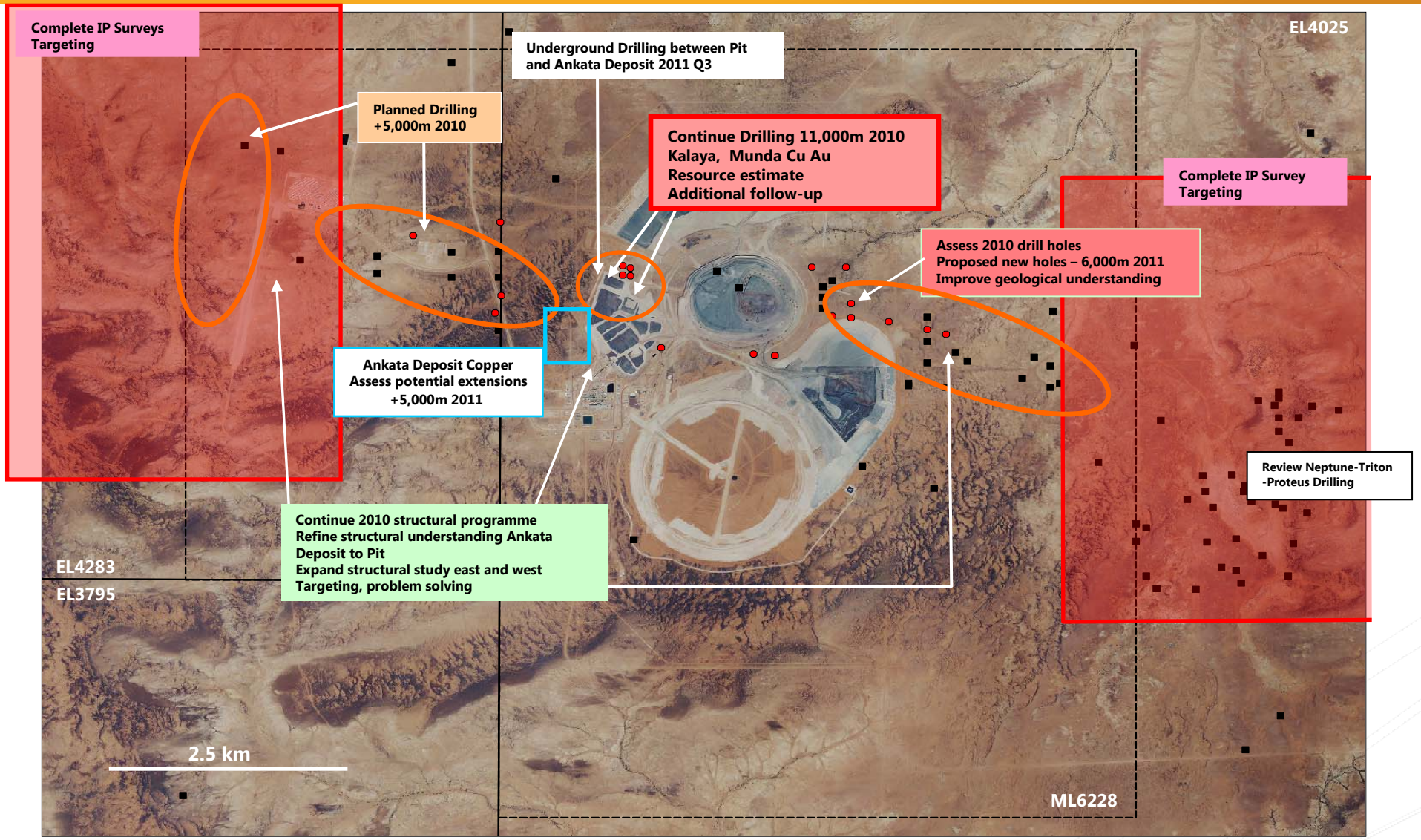
PROGRAMME

Introduction

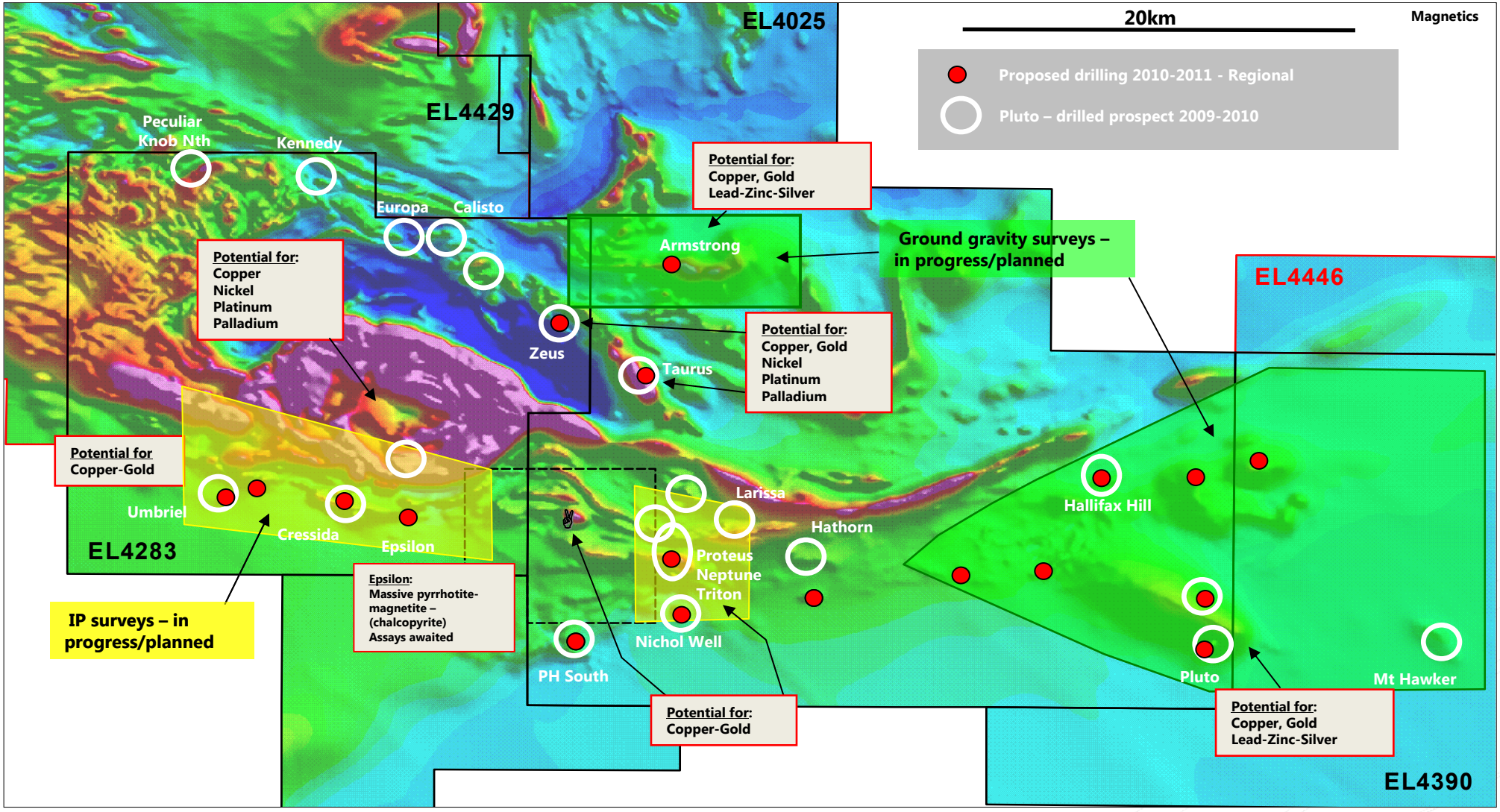
- **Near-Mine Exploration**
- **Regional Exploration – OZ Minerals**
- **Regional Exploration – IMX JV**
- **Summary**

Core Display and Posters

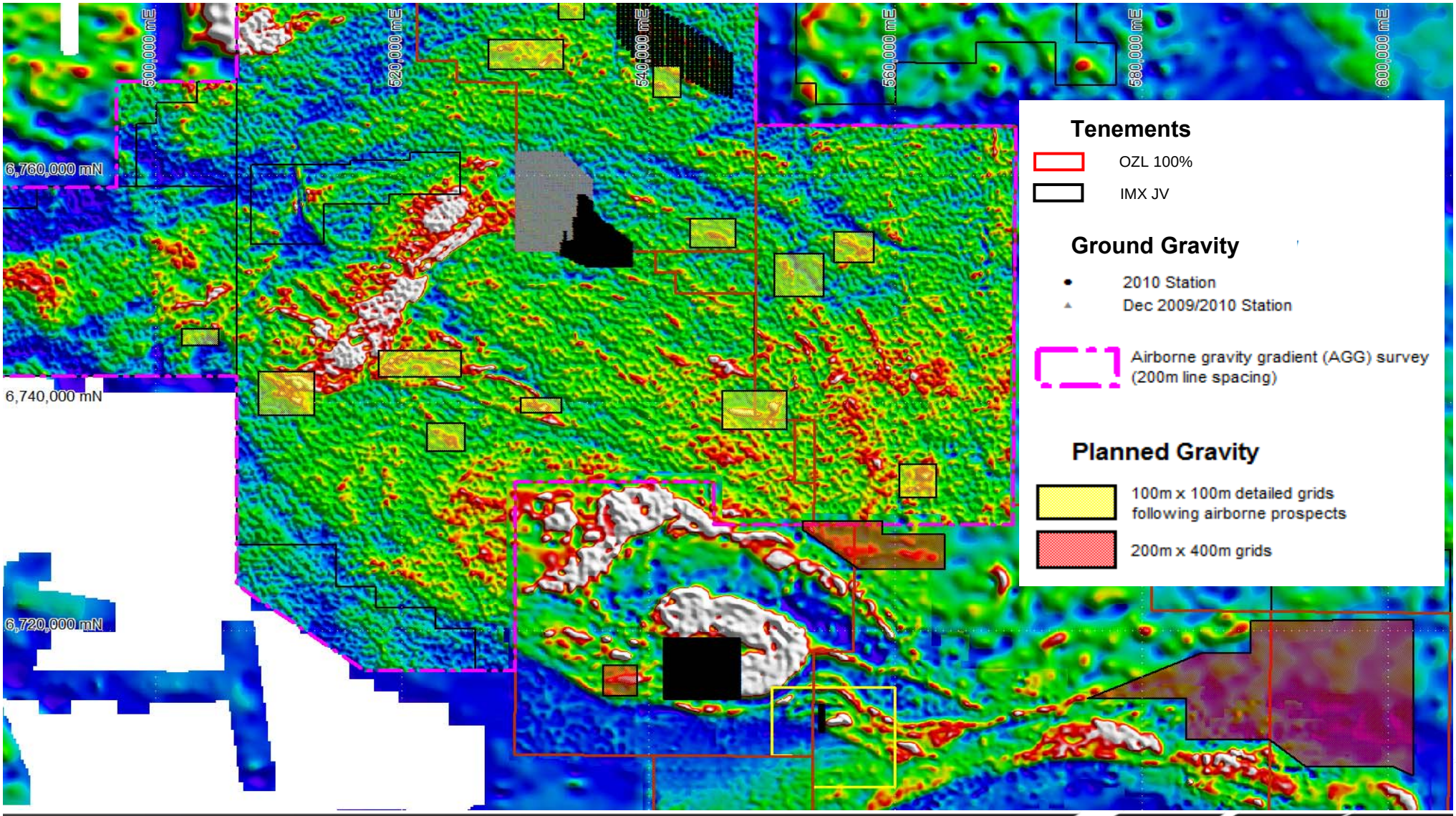
NEAR MINE EXPLORATION 2010-2011



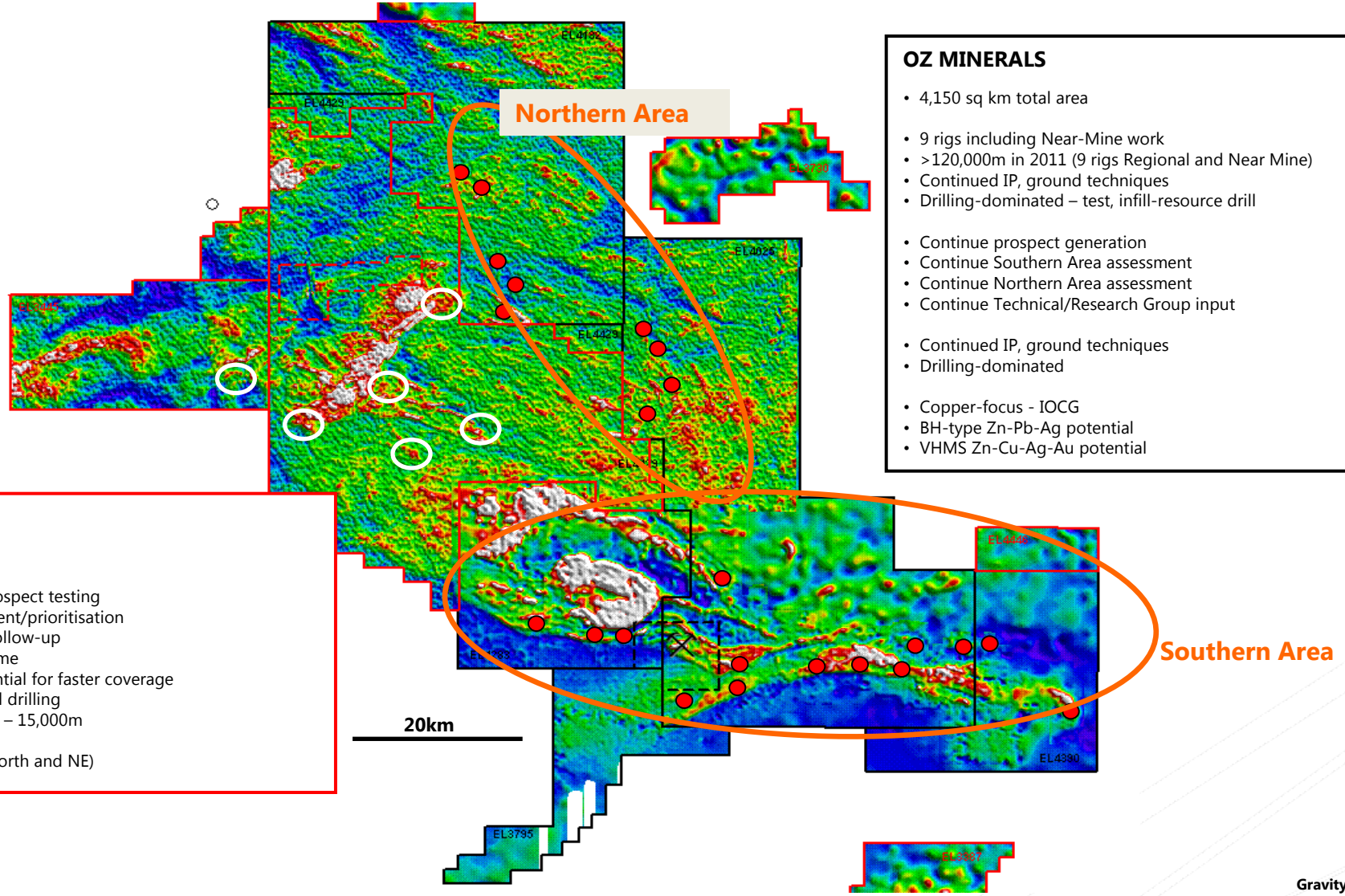
REGIONAL EXPLORATION – 2010 - 2011



GROUND GRAVITY



REGIONAL EXPLORATION SUMMARY- 2010+



OZ MINERALS

- 4,150 sq km total area

- 9 rigs including Near-Mine work
- >120,000m in 2011 (9 rigs Regional and Near Mine)
- Continued IP, ground techniques
- Drilling-dominated – test, infill-resource drill

- Continue prospect generation
- Continue Southern Area assessment
- Continue Northern Area assessment
- Continue Technical/Research Group input

- Continued IP, ground techniques
- Drilling-dominated

- Copper-focus - IOCG
- BH-type Zn-Pb-Ag potential
- VHMS Zn-Cu-Ag-Au potential

IMX JV

- 3,200 sq km total area

- Continue/complete initial prospect testing
- Continued prospect assessment/prioritisation
- IP and ground geophysical follow-up
- Drilling-dominated programme
- Review RC-RAB drilling potential for faster coverage
- Prospect and follow-up/in-fill drilling
- Budget estimate with one rig – 15,000m

- Assess other JV tenements (North and NE)

Gravity

Information in this presentation which refers to Minerals Resources at Prominent Hill (apart from in the Western Copper deposit - now known as the Ankata Deposit) is a summary of the information relating to Mineral Resources set out in the Mineral Resources and Ore Reserves explanatory notes as at 30 June 2009 that was summarised in the announcement released to ASX on 30 November 2009 (and available at www.ozminerals.com/operations/Resources-Reserves) which was complied by Mr Jim Hodgkison MAusIMM who is a full time employee of OZ Minerals and a Competent Person as defined in the 2004 Edition of the JORC Code. Mr Hodgkison consents to the inclusion of the material in the form and content in which it appears

Information in this presentation which refers to Mineral Resources at the Western Copper Deposit (now known as the Ankata Deposit) is a summary of information relating to Mineral Resources set out in the Prominent Hill Western Copper Mineral Resources and Ore Reserves Statement as at 3 May 2010 that was summarised in the announcement released to the ASX on 15 July 2010 (and available at www.ozminerals.com/operations/Resources-Reserves) which was approved for release by Sharron Sylvester BSc (Geology), MAIG who is an employee of AMC Consultants Pty Ltd and a Competent Person as defined in the 2004 Edition of the JORC Code.

Within this statement (or 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.