

14 August 2013

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
Level 4
20 Bond Street
Sydney NSW 2000



Dear Sir/Madam,

OZ Minerals 2013 Half Year Financial Results – Announcement and Webcast Details

Please find attached the OZ Minerals 2013 Half Year Financial Results announcement and presentation.

A management presentation on the results will be available to view on the OZ Minerals website at www.ozminerals.com at 10am EST and an archive will be available later in the day.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Francesca Lee'.

Francesca Lee
General Counsel & Company Secretary

14 August 2013

ASX Release

OZ Minerals 2013 Half-Year Financial Results



Managing Director & CEO, Terry Burgess said that, "2013 is the peak year of waste stripping at Prominent Hill in line with our mine plan, and production has been lower as expected. When combined with lower commodity prices, we have seen lower revenues and so earnings in the first half."

"We expect increasing productivity from mining equipment in the open pit will lead to higher material movement and so lower unit costs in the second half. Together with access to higher grade sections of the open pit ore body and continued solid performance from Ankata, copper production should be higher in the second half, in line with previous guidance for the year."

"We continue to pursue growth in mining capacity with ongoing work investigating the potential for the Malu Underground operation."

"At Carrapateena the pre-feasibility study is underway and we have had some very good exploration success in the region."

"In recognition of the company's strong balance sheet and the Board's confidence in the company's future, the Board has resolved to pay a dividend of 10 cents per share, outside of the Dividend Policy."

"Our cash position was lower as expected given the funding of waste stripping; the timing of sales receivables also temporarily reduced the cash balance at the end of the period. Our financial position remains strong, with no drawn debt. The future cash flow generation from Prominent Hill is significant, particularly as the waste stripping program progressively drops after this year."

Summary

- Safety programs continue to drive improved safety performance at Prominent Hill.
- Prominent Hill saw lower production in the first half with 2013 being the peak of waste mining volumes.
 - o Revenue of \$316.2 million for the half-year (due to lower prices and first half production).
 - o Underlying EBITDA¹ of \$50.0 million.
 - o Write-downs of \$231.9 million (after tax).

¹ OZ Minerals financial results are reported under International Financial Reporting Standards ('IFRS'). This Financial Report and Results for Announcement to the Market include certain non-IFRS measures including Underlying EBITDA, Underlying EBIT, Underlying EBT 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 write-down of assets. Non IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT are included in Note 2 Operating Segments, which form part of the Financial Report. Refer Note 2 Operating Segments to the Financial Report for further details

- o Net loss after tax of \$268.0 million (after write-downs).
- Cash balance of \$432.9 million at 30 June 2013.
- Dividend of 10 cents per share (unfranked).
- No drawn debt.
- Work to extend the life of Prominent Hill is ongoing with a Resource delineation drilling program underway at Malu Underground.
- Pre-Feasibility Study commenced at Carrapateena.
- Further significant copper-gold mineralisation returned from the Khamsin prospect, 10 kilometres northwest of Carrapateena.

Six months to 30 June (A\$ million)	2013	2012 ²
Total revenue	316.2	514.8
Underlying EBITDA¹	50.0	231.3
Depreciation and amortisation expenses	(111.0)	(80.4)
Underlying EBIT¹	(61.0)	150.9
Net financing income	4.9	11.4
Income tax benefit/(expense) on underlying profit	20.0	(42.8)
Underlying NPAT¹	(36.1)	119.5
Write-down of assets (net of tax)	(231.9)	-
Net (loss)/profit after tax (NPAT)	(268.0)	119.5
Unfranked dividend per share (Australian cents) ³	10.0	10.0

¹ Refer Footnote 1, Page 3 of the Half Year Financial Report

² Comparative information has been restated in accordance with accounting requirements on application of AASB Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*, which impacts the treatment of waste stripping costs. Refer to Note 14 of the half-year Financial Statements.

³ For Australian income tax purposes, all dividends are declared to be conduit foreign income. In 2010 the Board made the decision to suspend the dividend reinvestment plan (DRP). The DRP remains suspended for this dividend.

A detailed analysis of the operations and financial results of OZ Minerals for the six months ended 30 June 2013 are provided in OZ Minerals Half Year Financial Report on pages 5 to 9.

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OZ MINERALS

2013 HALF YEAR FINANCIAL RESULTS

TERRY BURGESS - MANAGING DIRECTOR & CEO

ANDREW COLES - CHIEF FINANCIAL OFFICER

14 AUGUST 2013

WWW.OZMINERALS.COM

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Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

OZ Minerals financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including Underlying EBITDA, Underlying EBIT, Underlying EBT 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 and litigation settlement expense. Non IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT are included in Note 2 Operating Segments, which form part of the Financial Report. Refer Note 2 Operating Segments to the Financial Report for further details.

All figures are expressed in Australian dollars unless stated otherwise.

FINANCIAL SUMMARY – 6 MONTHS TO 30 JUNE 2013



- Revenue and earnings driven by a period of lower production at Prominent Hill and lower commodity prices:
 - **Revenue** \$316.2 million
 - **Underlying EBITDA*** \$50.0 million
 - **Underlying net loss*** \$36.1 million
 - **Net loss after tax** \$268.0 million
- Asset write down of \$231.9 million (net of tax)
- Cash balance \$432.9 million
- No drawn debt
- Dividend – 10 cents per share (\$30.3 million), outside of policy
- Payment of dividend on basis of strong balance sheet and confidence in the future of the company

* See page 2 of this presentation regarding non IFRS measures

PROMINENT HILL PRODUCTION SUMMARY



		H1 - 2012	H2 - 2012	H1 - 2013
Waste mined	kt	33,858	39,152	34,417
Malu Ore Mined	kt	3,645	3,685	4,106
Ankata Ore Mined	kt	94	330	593
Total movement	kt	37,596	43,167	39,116
Ore milled	kt	4,886	4,762	4,721
Milled grade Cu	%	1.22	1.15	0.92
Recovery Cu	%	88.5	89.4	87.5
Copper in concentrate	t	52,703	49,033	37,853
Gold in concentrate	oz	73,362	67,384	62,808

- First half of 2013 impacted by South wall slip resulting in lower total movement, remediation of South wall now complete, material movement to increase in second half.
- Ankata ore production and grade as planned.
- Copper production in the first half was limited due to lower grade ore from the Malu pit, grade to increase in second half resulting in higher production.

INCOME STATEMENT



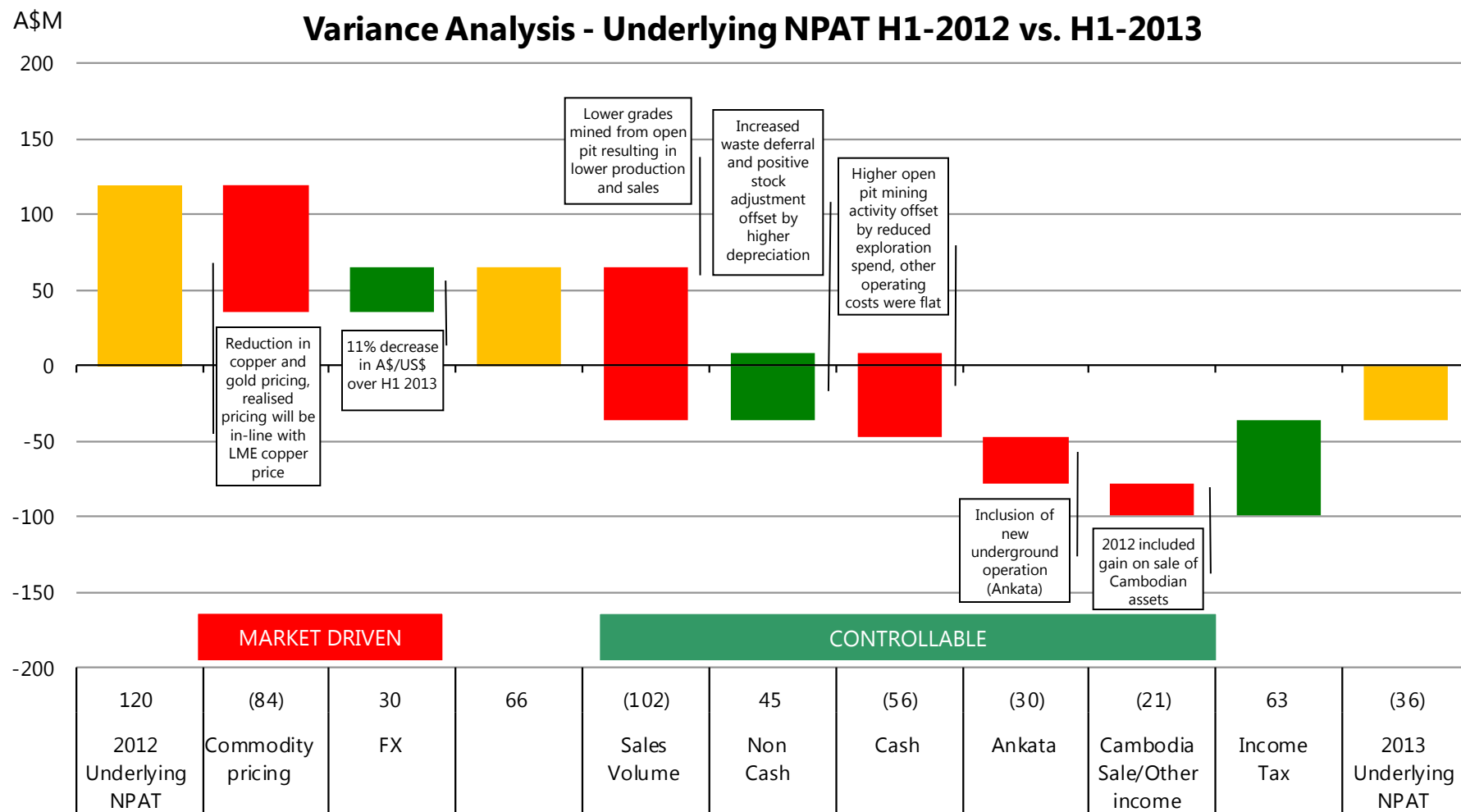
A\$M	Jun-12*	Jun-13	
Revenue	514.8	316.2	Lower production and commodity prices
Cost of goods sold	(234.5)	(236.3)	Mining costs reflect higher open pit mining activity and inclusion of Ankata costs, offset by higher deferral as a result of IFRIC 20
Net foreign exchange gain	2.2	32.1	
Exploration expense	(47.7)	(37.1)	
Gain on sale of Cambodian assets	18.8	-	
Other expenses	(22.3)	(24.9)	
Underlying EBITDA	231.3	50.0	Decrease in exploration due to reduction at Prominent Hill
Depreciation and amortisation	(80.4)	(111.0)	Decrease in corporate and support costs, offset by inclusion of insurance receipt in 2012
Underlying EBIT⁺	150.9	(61.0)	Increased depreciation due to deferred waste and Ankata
Net financing income	11.4	4.9	
Income tax (expense)/benefit	(42.8)	20.0	
Underlying NPAT	119.5	(36.1)	
Asset write down (net of tax)	-	(231.9)	After tax asset write down
NPAT	119.5	(268.0)	

* Restated for IFRIC 20

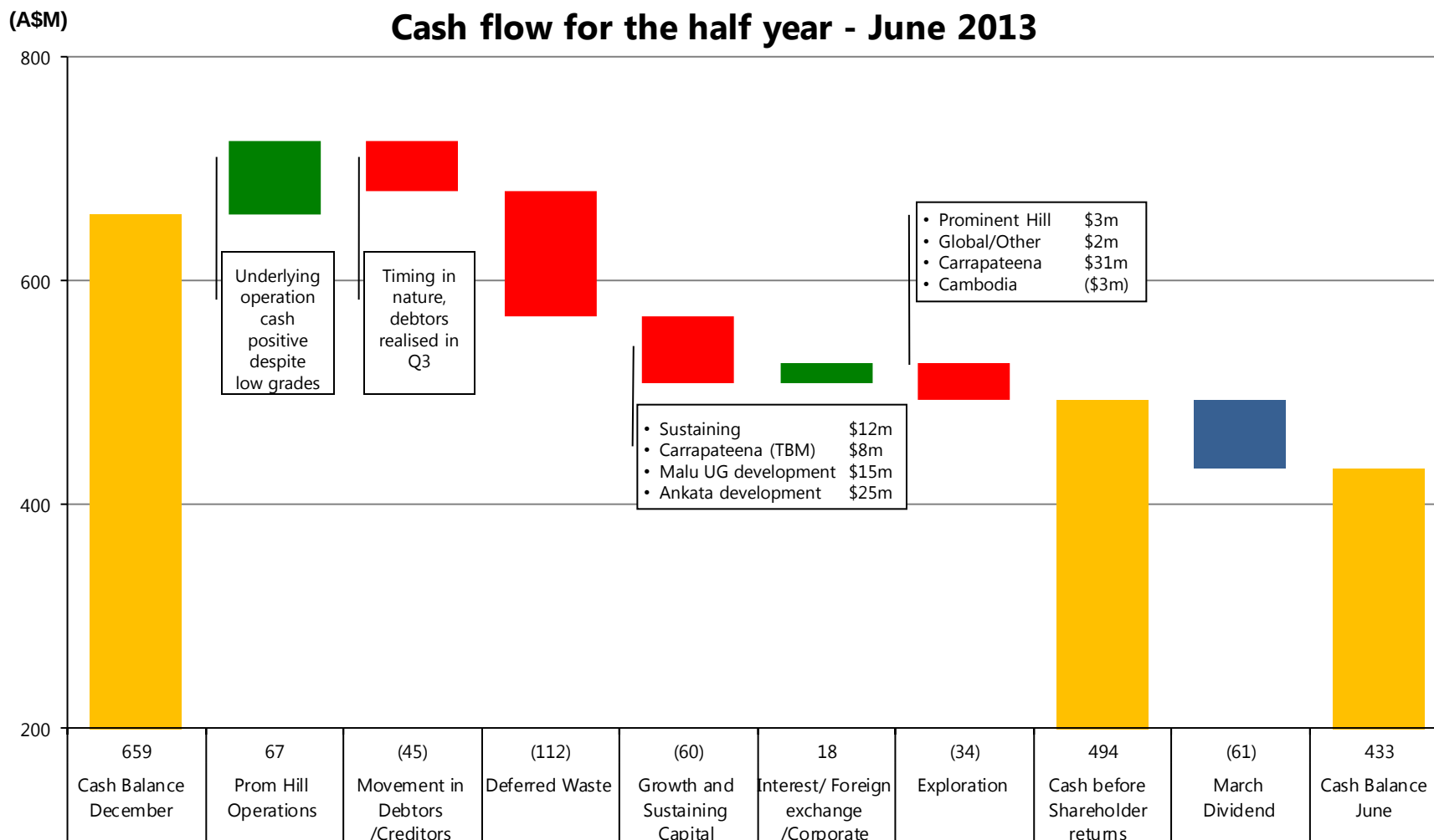
- Lower copper production and lower commodity prices are the primary drivers of Underlying NPAT loss.
- Significant focus on cost reduction, including contract and supplier renegotiation and review of operational and support roles

⁺ See page 2 of this presentation regarding non IFRS measures

UNDERLYING NPAT



CASH FLOW



BALANCE SHEET



A\$M	Consolidated Dec-12*	Consolidated Jun-13
Assets		
Cash	659.0	432.9
Receivables	171.7	205.1
Inventories	252.3	162.3
Prepayment & Current tax asset	11.0	8.6
Investments & exploration assets	568.2	447.0
PP&E and leased equipment	1,423.4	1,254.5
Total Assets	3,085.6	2,510.4
Liabilities		
Creditors	108.3	96.3
Net deferred tax liability	162.1	44.1
Provisions	29.3	32.1
Total Liabilities	299.7	172.5
Net Assets	2,785.9	2,337.9

* Restated for IFRIC 20

Decrease in cash balance from December due to investment in waste mining and timing of sales receivables

High debtor value released as cash in Q3

Lower inventories due to asset write down of low grade gold ore on ROM

Reduction due to lower market valuation of Sandfire

Decreased asset base as a result of asset write down

Tax effect of asset write down results in lower DTL

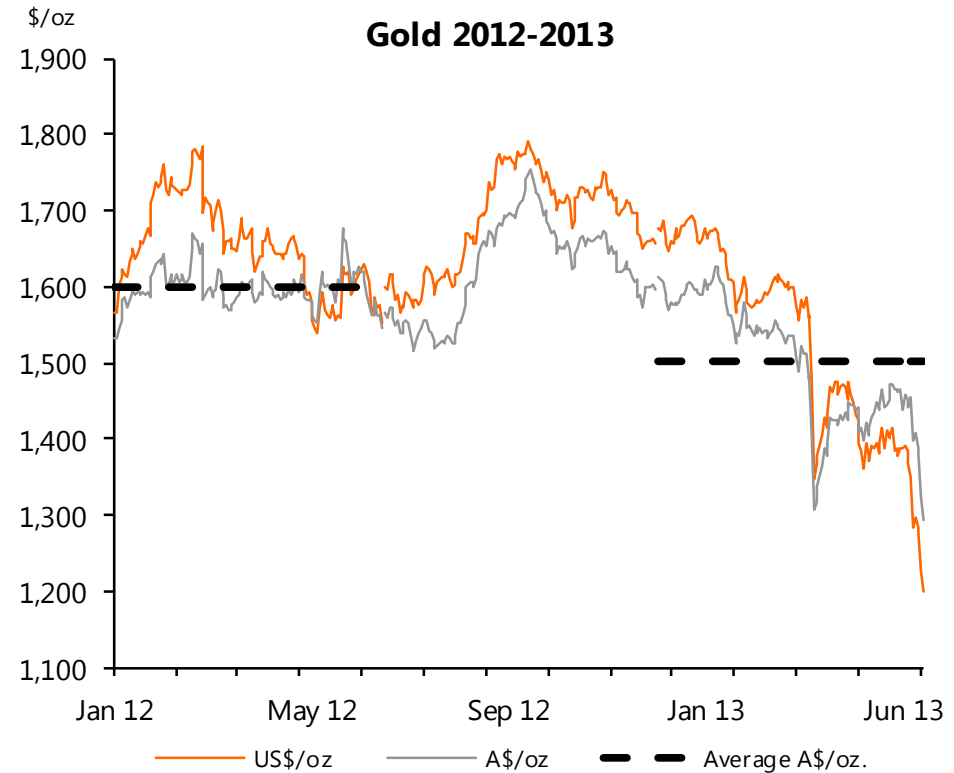
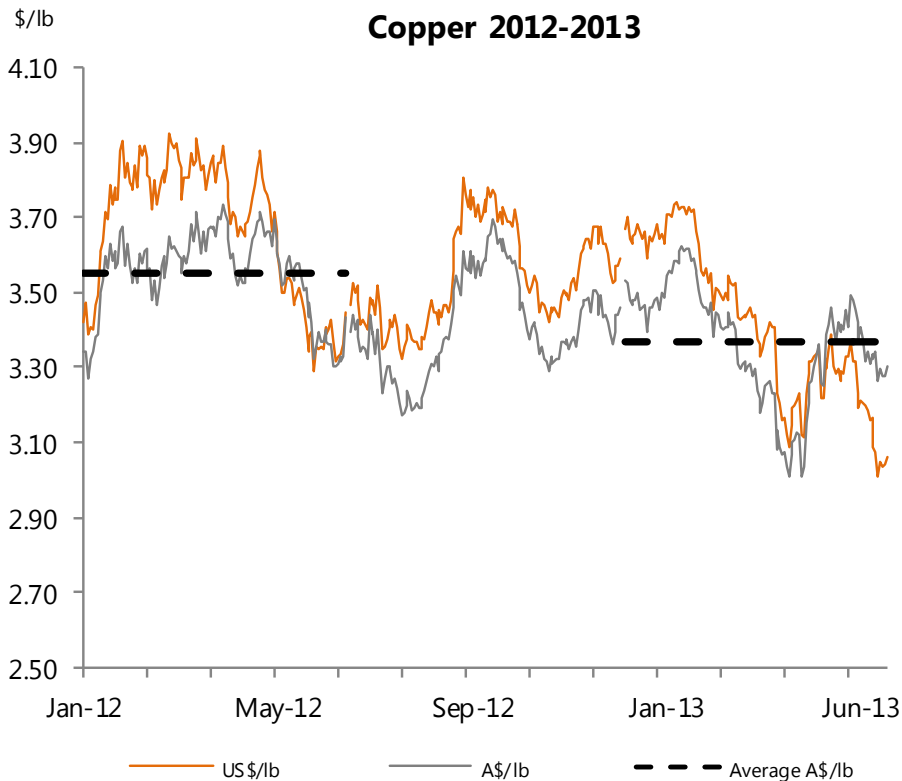
- Significant liquidity and flexibility within balance sheet

WRITE DOWN OF ASSETS



- Impairment test required due to market capitalisation below carrying value of assets.
- Asset write down has been driven by:
 - Lower expected pricing for copper and gold, which has only been partially offset by the lower Australian dollar.
 - Significant capitalisation of waste stripping in line with the mine plan.
- Asset write down of \$231.9 million (\$331.3 million pre tax) has been allocated against the following assets as they relate to Prominent Hill:
 - Property, Plant and Equipment \$126 million
 - Mine assets \$99 million
 - Low grade gold stockpiles \$106 million
 - Deferred tax liability (\$99 million)
- The impact of the asset write down will be lower depreciation expense.

COPPER & GOLD PRICES

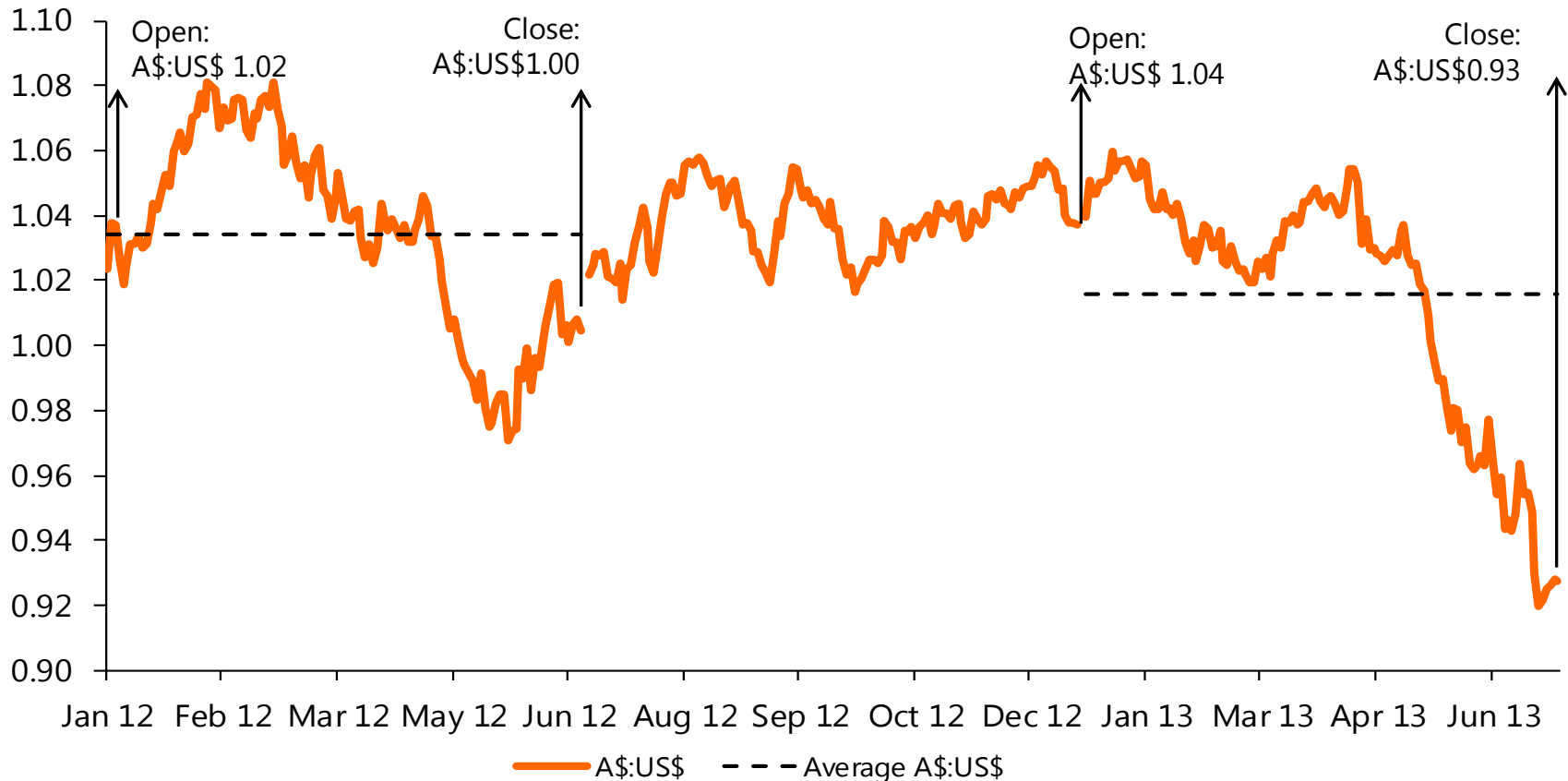


- Average copper price for H1 2013 was US\$3.42/lb. a 7% decrease compared to H1 2012
- Average gold price for H1 2013 was US\$1,527/oz. a 8% decrease compared to H1 2012

Source: Bloomberg

FOREIGN EXCHANGE

A\$/US\$ 2012-2013



- Differential between **opening** and **closing** A\$/US\$ rates drives foreign exchange gains/losses on US\$ cash holdings. Reduction in A\$/US\$ rate in H1 2013 results in foreign exchange gain

Source: Bloomberg

- Dividend (unfranked) of 10 cents per share (\$30.3 million)
- Record date of 11 September 2013, payment date of 25 September 2013
- Payment of dividend outside of policy on basis of strong balance sheet and confidence in the future of the company
- Dividend policy remains in place

2013

- Improved outlook for Prominent Hill in second half, particularly in Q4:
 - Higher material movement and grade
 - Improved productivity and lower unit costs
- Work on Malu underground to continue
- Pre-feasibility study underway for Carrapateena and exploration at Khamsin to continue.

2014

- Prominent Hill open pit strip ratio to decrease and equipment demobilised
- Potential production from Malu UG* late 2014
- Completion of pre-feasibility study for Carrapateena in the first half

* Subject to outcomes of drilling program and Board approval

