

17 OCTOBER 2014

ASX Release

Managing Director and Chief Executive Officer Update and Appointment of Acting CEO



Update on Managing Director and Chief Executive Officer position

Further to the announcement made on 5 September 2014 regarding the appointment of Andrew Cole as Managing Director and CEO, the Board of OZ Minerals confirms that Terry Burgess will step down from this position on 17 October 2014 and Mr Andrew Cole will take up his new role on 3 December 2014. During the intervening period Mr Andrew Coles, currently CFO, will act at CEO.

Mr Burgess has agreed to assist the Company until the end of the year on a voluntary basis to provide strategic advice and continued support on various matters, including the completion of handover to Mr Cole.

The Board wishes to reiterate its appreciation to Mr Burgess for his achievements and his strong commitment to OZ Minerals over a five year period and during the recent transition period.

OZ Mineral's Chairman Neil Hamilton said, "Under Terry's leadership the quality asset we have at Prominent Hill has been expanded, with the development of two new underground mines at Ankata and Malu Underground and the operation has now successfully returned to the 100,000 tonne per annum run rate. Terry recognised the potential in the Carrapateena deposit and through testing and studies has expanded it into a globally significant copper development proposition.

"Indeed, Prominent Hill production, development of a third mining front at Malu Underground and completing the Pre-Feasibility Study at Carrapateena were the three major priorities when we started this transition process and Terry now hands over the company in a very strong state.

"Terry has had a strong personal commitment to the development of all of those working at OZ Minerals' sites, particularly supporting and increasing female and indigenous participation in mining. Under his leadership, this company's approach to safety has markedly progressed and has demonstrated sustained improvement. His dedication to safety has extended to his role as Chairman of the Minerals Council of Australia's Occupational Health and Safety Committee. Terry has been a vocal advocate of the South Australian resources industry and has served on a number of key South Australian industry bodies."

A R
S E
X L
E
A
S
E

Appointment of Acting Chief Executive Officer

The Company advises that Mr Andrew Coles will be Acting Chief Executive Officer from 18 October 2014 until Mr Cole commences his position as Managing Director and CEO.

Mr Coles currently holds the position of Chief Financial Officer and will undertake the role of Acting CEO together with his current duties. Mr Coles' remuneration package remains unchanged.

Managing Director and CEO Termination Terms

In accordance with the terms of his employment, on termination Mr Burgess will receive a payment equivalent to 12 months' fixed remuneration capped as per the requirements of the Corporations Act. Mr Burgess will receive a pro-rata amount of his short term incentive payment on termination under the Company's Short Term Incentive Plan and Good Leaver Policy according to his performance against Board-set KPIs for the period. Mr Burgess' outstanding performance rights granted to him from 2011-2014 under the Company's Long Term Incentive Plan have, by agreement between Mr Burgess and the Company, lapsed prior to termination.

For further information please contact

Investors

Natalie Worley
T 61 3 9288 0345
M 61 409 210 462
natalie.worley@ozminerals.com

Media

Rachel Eaves
T 61 3 9288 0252
M 61 419 852 045
rachel.eaves@ozminerals.com