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OZ Minerals Securities Trading Policy

1. Purpose

This policy outlines the law relating to insider trading and sets out the policy of OZ Minerals for its staff trading in securities of the Company.

2. Scope

This policy applies to all directors, employees (full time, part time, casual), contractors and consultants ("staff") of OZ Minerals and its subsidiaries.

3. Policy

3.1. Insider Trading Prohibition

If any member of staff has "price sensitive" information relating to OZ Minerals which has not been published or is not "generally available" it is unlawful to:

- buy, sell or in any way deal in securities (including options, warrants and other derivatives over OZ Minerals shares) of OZ Minerals.
- advise, purchase, or in any way encourage another person to buy or sell OZ Minerals shares.
- relay information to another person who you know or might reasonably know that the person will use the information to buy or sell OZ Minerals shares.

3.2. Price Sensitive Information

Price sensitive information is information about OZ Minerals that if it were publicly known it may likely:

- have a material effect on the price or value of OZ Minerals shares or
- influence persons in deciding whether to trade in OZ Minerals shares
- Examples of price-sensitive information may include the following:
  - a material variance in the financial performance of OZ Minerals against its budget
  - the entry into or termination of a major joint venture
  - a proposed or actual takeover or amalgamation
  - an unexpected liability or possible claim against OZ Minerals
  - material drill results
  - the likely discovery of a major ore body
  - a significant change in senior management
  - a proposed new share issue
  - a proposed dividend or change in dividend policy

3.3. Information Generally Available

Information is generally available if:

- it is on the Company's website
- it is published in the media
- it has been available for some time and would be expected to be known to investors
- it has been published from information which has already been made public.

3.4 Dealing in OZ Minerals' Shares

3.4.1 General Rule

You should not deal in OZ Minerals Securities:

(a) when you are in possession of price sensitive information relating to OZ Minerals which is not generally available to the market; or

(b) during "Black Out Periods".

3.4.2 Black Out Periods

The Company recognizes that staff maybe in possession of information that from time to time maybe considered price sensitive and has therefore determined that in certain periods of the year (called "blackout periods") they will not be permitted to trade in OZ Minerals shares.

Under this policy, the following periods are designated as blackout periods:

- 31 days immediately before the release of OZ Minerals' <u>half yearly</u> and <u>annual results</u>; and

- 14 days immediately before the release of each of OZ Minerals' <u>quarterly activities reports</u> (which are usually released during January, April, July and October).

3.4.3 Directors and Designated Officers

It is further recognised that Directors and Designated Officers of the Company being direct reports to Chief Executive Officer and persons who are in receipt of the monthly CEO's report to the Board, are more likely to be in possession of price sensitive information. As a result further restrictions apply to Directors and Designated Officers as follows:

Directors

- When proposing to trade in the Company's shares Directors must notify the Chairman and the Company Secretary of any intended trading and confirm that he or she is not in possession of any price sensitive information.

- In addition Directors should note that the Company is required by the ASX Listing Rules to notify the ASX of any dealings by Directors in OZ Minerals' securities within 5 days of such dealing taking place and must therefore advise when any trading has occurred.

Designated Officers

- When proposing to trade in the Company's shares Designated Officers must notify the Chief Executive Officer and the Company Secretary of any intended trading and confirm that he or she is not in possession of any price sensitive information. Designated Officers must advise when trading has occurred.

4. Prohibition on Hedging

4.1 Unvested Securities

Staff must not engage in hedging arrangements over unvested Securities issued pursuant to any OZ Minerals' share scheme, Performance Rights Plan or Option Plan.

4.2 Vested Securities

In relation to vested Securities these may only be hedged once they are exercised into shareholdings and only under the following conditions:

- The details of the hedge are fully disclosed (to the ASX and in the Annual Report, as appropriate)
- The hedge transaction is treated as a sale or purchase of shares and the relevant notifications must be made in accordance with this policy.

5. Related Parties

This policy also applies to any dealings by related parties of staff including:

a) spouses or de facto spouses;
b) any dependant under 18 years of age; and
c) any other party whom or which staff may be deemed to control or significantly influence (for example the trustee or beneficiary of a trust established by or on behalf of the staff member).

It is the duty of staff to seek to avoid any such related party dealing at a time when he or she is himself or herself prohibited from dealing.

6. Securities in other companies

Staff must not deal in securities of other companies if he or she possesses "inside information" or price sensitive information in relation to that other company. Through your work, you may become aware of price sensitive information relating to OZ Minerals' customers, suppliers, contractors, joint venture partners or other business partners.

For example, if you are aware that OZ Minerals is about to sign a major agreement with another company that is likely to have an effect on the share price of either company, you should not deal in shares in either OZ Minerals or the other company.

7. Breach of Securities Trading Policy

Compliance with OZ Minerals' Securities Trading policy is regarded as a condition of employment. Should this be breached, disciplinary action will be taken which may include termination of employment.

8. Guidance

If you have any questions arising from this trading policy please contact:

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