

OZ Minerals Continuous Disclosure Policy

1. INTRODUCTION

OZ Minerals recognises that timely disclosure of information which affects investment decisions must be made on a continuous basis.

2. PURPOSE

The purpose of this policy is to outline OZ Minerals' procedure to comply with its continuous disclosure obligations under the listing rules (Listing Rules) of the Australian Securities Exchange (ASX) and the Corporations Act.

3. SCOPE

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

4. POLICY

(a) Commitment to Continuous Disclosure

OZ Minerals will immediately notify the market, by announcing to the ASX, any information (**Material Information**), concerning the business of OZ Minerals that a reasonable person would expect to have a material effect on the price or value of OZ Minerals' securities.

OZ Minerals will not release Material Information to any other person until it has given the information to the ASX and received an acknowledgment that the ASX has released the information.

(b) Exceptions

The disclosure obligation under Listing Rule 3.1 does not apply to particular information while **all** of the following are satisfied:

- (i) a reasonable person would not expect the information to be disclosed;
- (ii) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (iii) one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information concerns an incomplete proposal or negotiation;



- the information is generated for internal management purposes; and
- the information is a trade secret.

OZ Minerals will meet its continuous disclosure obligation as soon as any one of paragraphs (i), (ii) and (iii) is no longer satisfied.

5. DISCLOSURE OFFICERS

- (a) The Board has authorised the Company Secretary and the Chief Financial Officer (**Disclosure Officers**) to assist in the administration of OZ Minerals' Continuous Disclosure Policy. Their responsibilities include:
- coordinating OZ Minerals' consideration of matters that may require disclosure, being matters reported to them or matters of which they themselves become aware;
 - overseeing and co-ordinating disclosure of information to the ASX, shareholders, the media and public; and
 - educating staff about this Continuous Disclosure Policy and raising awareness of the principles underlying continuous disclosure.
- (b) The Company Secretary will also be responsible for all communications with the ASX.
- (c) The Chief Financial Officer will be responsible for coordinating all disclosure of information to analysts, brokers, shareholders, the media and the public.

6. PROCESS FOR DISCLOSURE

- (a) OZ Minerals staff must immediately notify the Disclosure Officers as soon as they become aware of information that should be considered for release to the market in accordance with the Protocols and Procedures referred to in paragraph 9 below.
- (b) Other than for disclosure that will be triggered by a major company decision (in which case paragraph 7 below applies) or routine business reporting in which case paragraph 8 below applies), when a potentially disclosable matter is identified or reported, the Disclosure Officers will discuss the significance of the matter and possible disclosure responses with the Managing Director and CEO, and if the matter is sufficiently significant the Managing Director and CEO will discuss the matter with the Chairman, who may in turn require the matter to be considered by the Board.
- (c) If the matter is required to be disclosed, the Disclosure Officers will:
- co-ordinate the preparation of a draft ASX announcement with the relevant OZ Minerals staff, including obtaining any necessary verification of information from relevant OZ Minerals staff of the information in the proposed form of disclosure to the ASX; and
 - circulate the draft announcement for review and approval by the Managing Director and CEO and, if the matter is sufficiently significant, the Chairman

- (d) When acknowledgement is received from ASX that information disclosed to it has been released to the market, the Disclosure Officers will arrange for it to be posted on OZ Minerals' website. The Disclosure Officers will also forward a copy of all announcements to all Directors and distribute the announcement to various third parties through the media and other channels as appropriate.

7. DISCLOSURE OF MAJOR COMPANY DECISIONS

In the case of information requiring disclosure to the ASX that involves a major Company decision, the content of that disclosure will be considered by the Board. Where practicable, a draft of the announcement will be considered by the Board. If due to time constraints it is not practicable to obtain the approval of all Directors prior to the making of such a release, management should consult with the Chairman prior to disclosure and circulate a copy to all Directors as soon as possible after its release. If the Board determines that finalisation of the form of the disclosure is to be delegated to management, the Board will provide guidance to management on the content of the announcement

8. ROUTINE BUSINESS REPORTING

When an event occurs that is a matter of fact and which requires disclosure under the Listing Rules, the Company Secretary will disclose the information to ASX, without the need to seek approval from the Chief Executive Officer or the Chairman.

9. PROTOCOLS & PROCEDURES

Protocols and Procedures have been established that staff of OZ Minerals are required to adhere to in order to:

- ensure compliance with OZ Minerals' disclosure obligations;
- ensure that all information that might be disclosable as Material Information is reported by OZ Minerals staff to the Disclosure Officers in a timely manner; and
- set out guidelines that need to be taken into account in determining whether the information constitutes Material Information that should be disclosed to the ASX.

These protocols and procedures, along with this Policy, are reviewed regularly to ensure the continuing adequacy and appropriateness of the protocols and procedures.

10. MARKET RUMOURS OR CORRECTING A FALSE MARKET

OZ Minerals will not generally comment on market rumours or market speculation. However, under Listing Rule 3.1B, ASX may require disclosure if ASX considers that there is or is likely to be a false market in OZ Minerals' securities.

11. TRADING HALTS

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from the ASX. OZ Minerals' Managing Director and CEO and Company Secretary (after consultation with the Chairman where practicable to do so) will make all decisions relating to a trading halt. The other members of the Board will be advised of the trading halt decision as soon as practicable.

12. ANALYST AND INVESTOR BRIEFINGS

From time to time OZ Minerals conducts analyst and investor briefings. The following protocols will apply to investor briefings:

- no Material Information may be disclosed unless it has been previously released to the ASX;
- if Material Information is inadvertently released during such a briefing, it will be immediately released to the ASX and placed on the OZ Minerals' website;
- questions at briefings that deal with Material Information not previously disclosed will not be answered;
- if any OZ Minerals staff participating in the briefing consider that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they he or she must immediately notify the Managing Director and CEO; and
- presentation material released to the ASX will be placed on the OZ Minerals website.

13. ANALYSTS' REPORTS AND ESTIMATES

OZ Minerals may be asked to review analysts' research reports. OZ Minerals will confine its comments to factual matters and material previously disclosed by it. In relation to analysts' earnings' estimates OZ Minerals will confine its comments to the extent to which the estimates are within current forecasts as released to ASX, whether there are any factual errors and question analysts' assumptions or sensitivities if the estimates are significantly different from current forecasts as released to ASX.

14. AUTHORISED SPOKESPERSONS

The only OZ Minerals staff authorised to make any public statement on behalf of the Company are those who have the prior approval of the Managing Director and CEO.

A list of approved spokespersons can be obtained from the Managing Director and CEO.

15. GUIDANCE

If you have any questions arising from this Continuous Disclosure Policy please contact:

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APPROVED BY THE OZ MINERALS LIMITED BOARD ON 24 NOVEMBER 2009