OZ Minerals Limited

Carrapateena Mineral Resources Statement – April 14 2011

CARRAPATEENA MINERAL RESOURCE STATEMENT – April 14, 2011

The Carrapateena April 2011 Resource Statement relates to an upgrading to an Inferred Resource classification for the southern part of the Carrapateena Copper Gold Uranium deposit. This deposit is located in central South Australia on the eastern margin of the Gawler Craton. (see Figure 1)

On 9 March, OZ Minerals announced it had signed an agreement to purchase the Carrapateena project in South Australia from Rudy Gomez (58%), Teck Australia Pty Ltd (34%) and various minorities (8%).

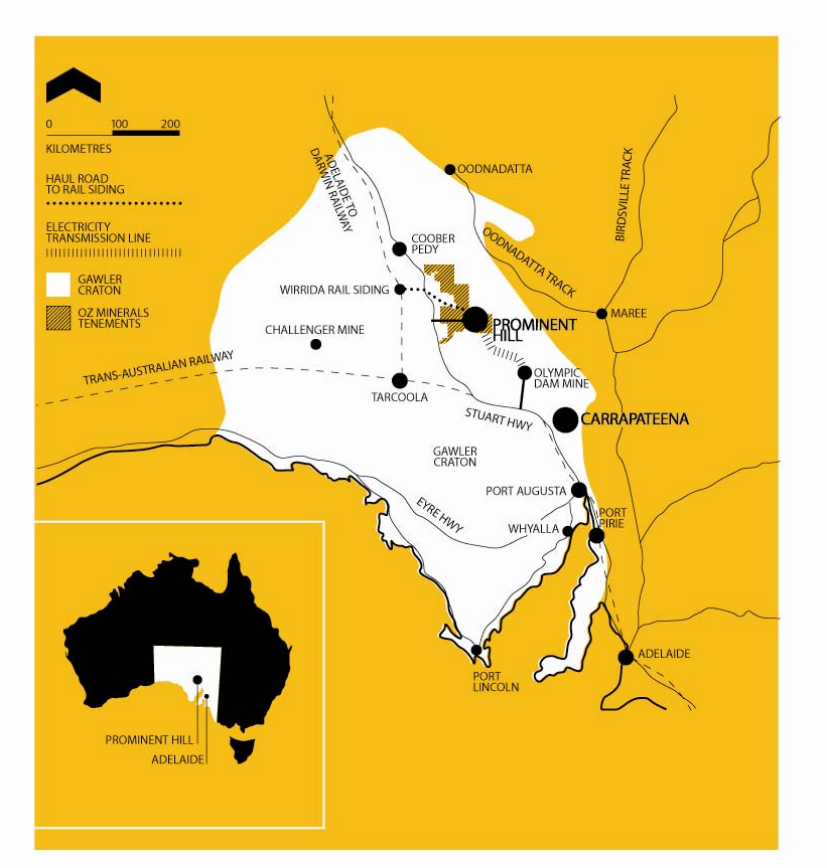

Figure 1. Location of Carrapateena, South Australia

OZ Minerals and its consultants have extensive experience in this style of deposit and have undertaken detailed work on the deposit dataset in relation to items affecting the classification of Mineral Resources, including:

- an audit of applicable items in the JORC Code;
- checking the sensitivity of the estimates to input parameters;
- confirmation of the appropriateness of the domains;
- a sufficiently detailed comparison of the model against the input data and parameters; and
- quantification of grade continuity through variography.

After undertaking the tests to determine the robustness of the vendors model as described above OZ Minerals and its consultants have deemed that this existing model is a suitable basis for resource estimation and classification.

Results

The extents for the inferred reportable area are:

NW: 737650E, 6543450N
NE: 738280E, 6543450N

SW: 737650E, 6543020N
SE: 738280E, 6543020N

The resource is based on thirty-three holes, including wedges, totalling 45,504 metres.

Table 1 details the Carrapateena resource as estimated in the model at a cut off grade of 0.7%Cu*

	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	U ppm	Ag (g/t)	Cu (kt)	Au (Moz)	U (Mlb)	Ag (Moz)
Carrapateena Deposit[1] 0.7% Cu cut-off	Measured									
	Indicated									
	Inferred	203	1.31	0.56	270	6.0	2,659	3.7	120.9	39.2
	Total	**203**	**1.31**	**0.56**	**270**	**6.0**	**2,659**	**3.7**	**120.9**	**39.2**

Table 1 Carrapateena Minerals Resource, April 2011

***The cut-off grade of 0.7% Cu is based on information supplied by the vendors and is considered appropriate for likely mining options

Mineralisation in the Carrapateena deposit has been intersected over a vertical height of approximately 1,000 metres, the deposit is roughly cylindrical and its top is located 470 metres below surface. Copper mineralisation is mostly chalcopyrite with a discrete high grade bornite zone.

Copper is by far the prevalent economic metal within the deposit although there is also gold and silver. There are significant quantities of uranium, iron (haematite) and rare earth elements which could provide valuable by-product credits or separate products.

Figure 2 shown below displays the Inferred Resource outline, as defined by the recent review, highlighted in green.

The area located to the north and shown in red defines a geological target area that OZ Minerals considers could contain between 25Mt to 45Mt at a grade between 1.0% Cu to 1.1% Cu and 0.4g/tAu and 140ppm U308. There has been insufficient exploration to define a Mineral Resource in the north and it is therefore uncertain if further exploration will result in the determination of a Mineral Resource. Work with infill and orientation drilling to enable the estimation and reporting of a Mineral Resource will be one of OZ Minerals' first priorities. Therefore, while OZ Minerals believes additional work will be able to produce such a Resource estimate, pending completion of this work some uncertainty remains about its future determination.

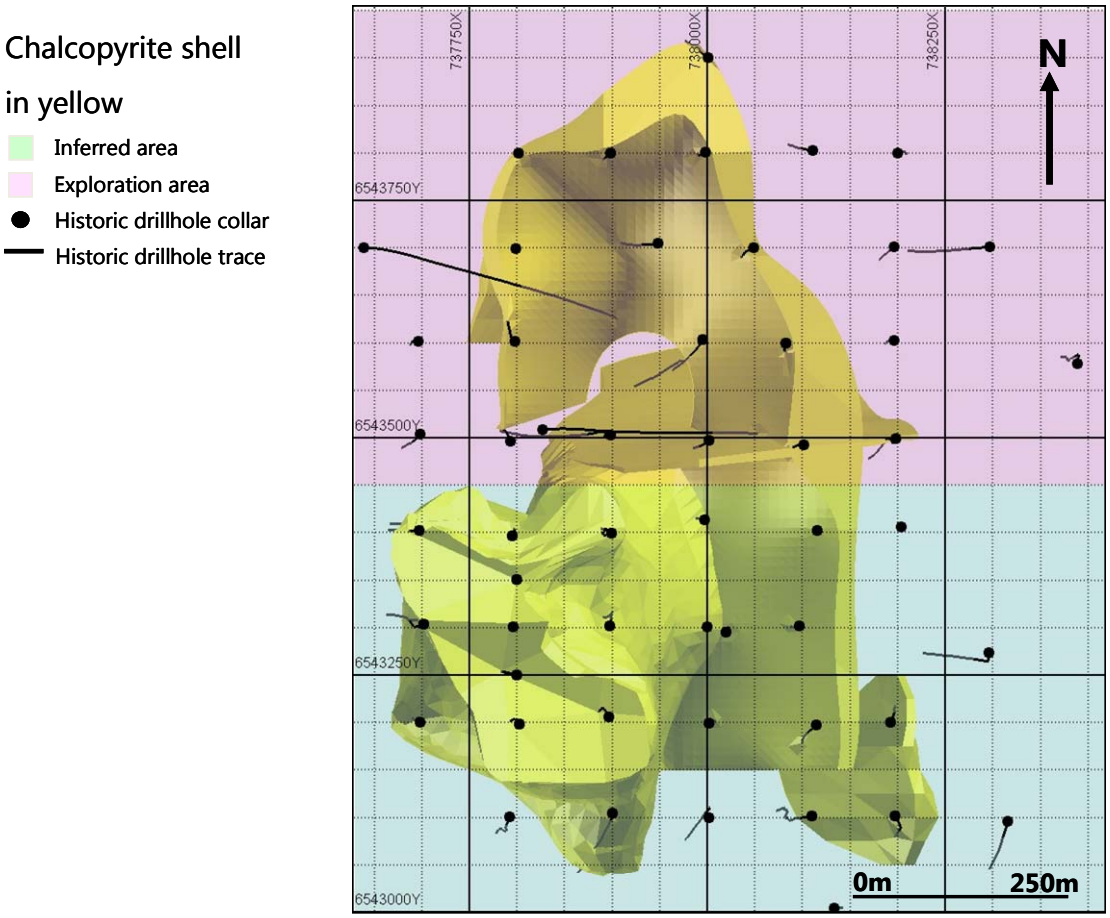

Figure 2. Plan view of Carrapateena deposit showing mineralisation shell outline overlain on drill hole traces. Inferred Mineral Resources have been estimated for the portion of the deposit marked in green. Geological target area is overlain in red.

Key points relating to April 2011 Resource estimation

The following key points relate to the resource estimation based on the vendor's model.

Criteria	Status
Sampling Techniques and Data	
Drilling techniques	• Data informing the resource model come from approximately 18,871 predominantly 1-metre samples within the mineralised domain from vertical to sub-vertical NQ diamond core drilling.
Drill sample recovery	• Core recovery was high (>98%) throughout the mineralised rock.
Sub-sampling techniques and sample preparation	• Drillhole samples were prepared and assayed by accepted industry standard methods.
Quality of assay data and laboratory tests	• OZ Minerals assessment of vendors data quality reports and data, including Certified Standards, indicated the raw data were suitable as a basis for Resource estimation
Location of Data points	• Drillhole collars were surveyed by DGPS and downhole surveyed by multiple methods including Ranger Multi-Shot survey tool, down hole north-seeking Gyro and Eastman Camera surveys.
Data spacing and distribution	• Drill testing the spatial extent of the prospect started with a 200m x 200m grid sequence using CAR002 (discovery hole) as a central point, with 100m x 100m infill drilling commencing in September 2006. Two infill holes with four additional wedges were drilled to 50m spacing (North-South) in the bornite zone in the south west of the deposit
Estimating and Reporting of Mineral Resources	
Database integrity	• A limited comparison of available raw data and the database used to inform the resource estimates did not reveal any material issues.
Geological interpretation	• Domains for grade estimation were interpreted on the basis of sulphide mineralogy and guided by lithology. Sectional interpretations were made on the East-West drilling sections at 100m and, where appropriate, 50m spacing. These interpretations were modified in plan and on North-South sections to create smooth wireframes. The final domains used for estimation were: Bornite, Chalcopyrite, Haematite Breccia, Granite and Overburden. The Bornite zone is haematite-altered brecciated granite or massive haematite breccia with visible bornite and chalcopyrite. In most cases the presence of bornite can be established visually in the logging however in some cases the copper/sulphur ratio was used to show the presence of fine grained bornite.

Estimation and Modelling Techniques Including cut-off parameters	• A block model was built using 10m x 10m x 10m blocks which was considered appropriate for large scale underground mining. Blocks were coded by their dominant domain. • The raw 1m sample data was composited into 4m prior to variographic analysis undertaken to determine appropriate estimation methods and parameters for Cu, Au, Ag, U and S. Grades were also estimated from these 4m composites. • Grade capping was only applied to Au on the 4m composites and the value was dependent on the domain (Haematite breccia 5 g/t Au; Chalcopyrite 5 g/t Au; and Bornite 8 g/t Au). • Domain boundaries were all treated as hard for copper estimation. Gold, silver, uranium, sulphur and density were all estimated as a soft boundary between Bornite and Chalcopyrite domains and a hard boundary between Chalcopyrite and the less mineralized Haematite Breccia. • Copper grades in the Bornite and Chalcopyrite domains were estimated using Ordinary Kriging (OK). Copper grades in the Haematite Breccia were estimated using Inverse Distance Squared (ID2). The Bornite and Chalcopyrite estimates used a minimum of 8 composites and a maximum of 18. The Haematite Breccia estimation used a minimum of 3 composites and a maximum of 18. A maximum of 10 composites per hole restriction was used for Chalcopyrite and Haematite Breccia. A 20m high grade restriction at 0.5% Cu was applied to the Haematite Breccia estimate. This restriction was used only in the low grade Haematite Breccia to control the spread of the extreme end of the population. • Copper grades in the Haematite Breccia were estimated using ID2. The Bornite and Chalcopyrite estimates used a minimum of 8 composites and a maximum of 18. The Haematite Breccia estimation used a minimum of 3 composites and a maximum of 18. A maximum of 10 composites per hole restriction was used for Chalcopyrite and Haematite Breccia. A 20m high grade restriction at 0.5% Cu was applied to the Haematite Breccia estimate. This restriction was used only in the low grade Haematite Breccia to control the spread of the extreme end of the population. • Gold grades in the Bornite, Chalcopyrite and Haematite breccias zones were estimated using ID2. The Bornite and Chalcopyrite estimates used a minimum of 8 composites and a maximum of 18. The Haematite Breccia estimation used a minimum of 3 composites and a maximum of 18. A maximum of 10 composites per hole restriction was used for Bornite, Chalcopyrite and Haematite Breccia. A 20m high grade restriction at 0.5ppm Au was applied to the Haematite Breccia estimate. This restriction was used only in the low grade Haematite Breccia to control the spread of the extreme end of the population. • Silver, uranium and sulphur grades were estimated using ID2. The Bornite and Chalcopyrite estimates used a minimum of 8 composites and a maximum of 18. The Haematite Breccia was estimated using a minimum of 3 composites and a maximum of 18. A maximum of 10 composites per hole restriction was used for Bornite, Chalcopyrite and Haematite Breccia.

Bulk density	• The Bulk Density of approximately 8,060 samples (within the mineralised domains) were measured using the water immersion method with the very high core recovery and core competence conducive to a very high level of accuracy and precision in the measurements. • Density was estimated from approximately 8,060 measurements using ID2 with the same orientations as the estimation but with a minimum of 8 composites and a maximum of 32 composites. A maximum of 20 composites per hole restriction was used.
Classification	Resources were classified principally on the basis of • Geological continuity • Grade continuity • Data quality and quantity; and • Quality of estimation in a way that is consistent with the JORC 2004 Code.
Audits or Reviews	• OZ Minerals understands that the vendors did not undertake any detailed audits or reviews of the estimates.

Competent Person Statement

This Minerals Resource Statement has been compiled in accordance with the guidelines defined in the Australiasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2004 Edition).

The information in this report which refers to Mineral Resources is based in information compiled by Stuart Masters who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) (108430). Stuart Masters is employed by CS-2 Pty Ltd and is a consultant to OZ Minerals. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves. Stuart Masters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Stuart Masters BSc (Geology), CFSG Geostatistics, has over 24 years of relevant experience as a geologist including 8 years in Iron-Oxide-Copper-Gold style deposits.

Stuart Masters
CS-2 Pty Ltd