

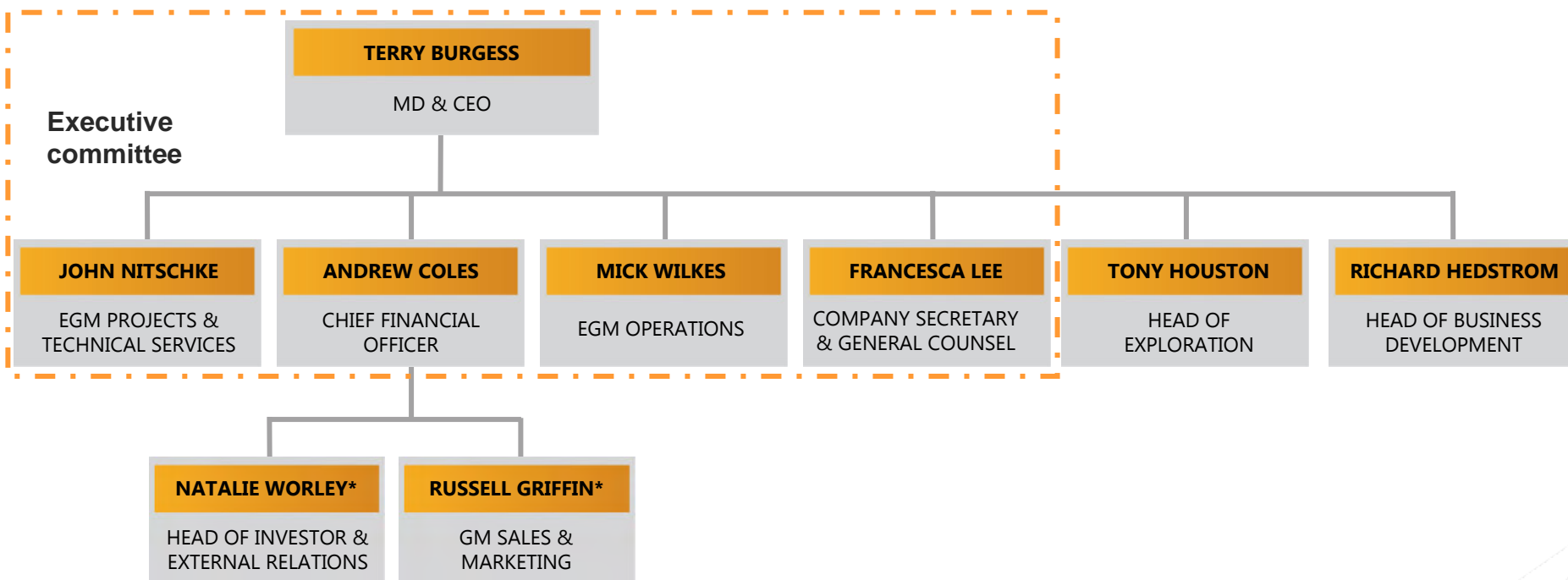


STRATEGY OVERVIEW





MANAGEMENT STRUCTURE



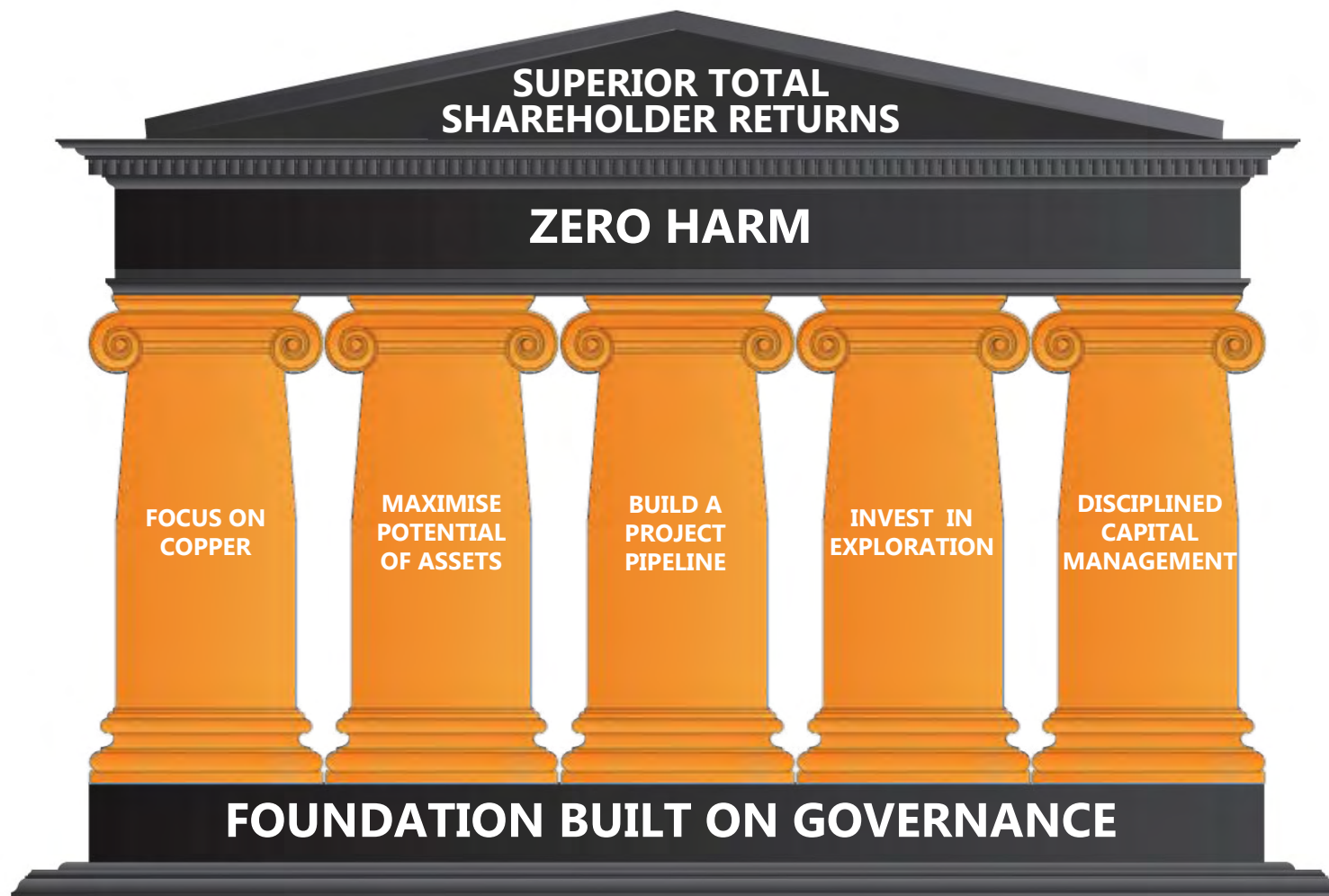
* Direct reports indicated where present at this presentation.



AGENDA

- Strategy overview
- Operations
- Sales & Marketing
- Projects & Technical Services
- Exploration
- Business Development
- Finance

STRATEGY





ZERO HARM

- Zero harm by choice not by chance
 - Ensure employee safety
 - Ensure environmental protection
 - Maximise community benefits
- Building on and improving culture to achieve our desired outcome
- Visible leadership
- Linked to performance contracts for senior management
- Moving from lag to leading indicators e.g. leadership interventions

OPERATIONS – MAXIMISING POTENTIAL FROM PROMINENT HILL



- Successful ramp-up
 - name-plate capacity achieved (8Mtpa)
 - lower end of guidance achieved in November 2009
- Next priority debottlenecking, e.g.
 - pebble crushing
 - flotation capacity
 - flotation recovery
 - water and energy
- Focus on cost drivers and margin improvement
- Fast-track underground development
- Increase resource development drilling expenditure
- Increase regional exploration expenditure



BUILD A PROJECT PIPELINE

Organic expansion

- In-house expertise
- Must make material benefit to earnings - ROI, cost of capital, risk

Exploration

- Accelerate exploration at Prominent Hill
- Project generation – greenfields exploration, partnerships

Acquisition

- Goal-development-ready copper projects or existing operations
- Copper preference, IOCG and porphyry focus
- >50kt/a materiality threshold, 50kt-150kt/a 'window of opportunity'
- Australia, preferable but limited; also international
- Low-medium risk jurisdictions – but higher risk if considered compelling
- Acquire strategic positions and or partnerships in promising projects, target non-core assets from majors, projects requiring capital injections



INVEST IN EXPLORATION

- Significant investment in exploration to continue - A\$40-50 million/year
- Fast-track exploration at Prominent Hill – remaining focussed
 - Near mine exploration – target size 100Mt @ 1% Cu, 0.6g/t Au
- Continue to explore in Cambodia to:
 - Define an initial gold resource by Q1 2010
 - Rapidly evaluate district potential; targeting 2Moz+ gold
- Invest in project generation:
 - Strong focus on copper/gold
 - Early entry into new belts/projects – JV's, strategic alliances
 - Identifying good projects and partners
 - Targeting 250-300Mt @ 1% copper potential

COPPER – PREFERRED COMMODITY



- Long-term demand fundamentals strong
- Supply is constrained – production underperformance, new project confidence, lack of investment in exploration
- China remains dependent on imported copper for growth
- Projects are becoming more expensive to develop
- There are a larger number of opportunities which satisfy the material business threshold for OZ Minerals compared to other commodities

CAPITAL MANAGEMENT AND STRUCTURE



Capital management

- Cash surplus to organic growth and acquisition needs will be available for capital management initiatives
 - Given no Group profits or retained earnings due to loss on asset sales, no capacity to pay dividends from 2009 NPAT
 - Unfranked dividends in next few years

Capital structure

- Balance sheet aligned with corporate requirements
- Debt facilities' terms & conditions will be closely aligned to OZ Minerals' business conditions & strategy and relate to current position (single mine/single commodity)



GOVERNANCE PLATFORM

Board

- Structure – size and skills, aligned with business needs
- Appropriate remuneration

Management

- Executive committee
- Performance based remuneration – Zero Harm, strategy, company performance

Risk

- Risk management framework and risk register applied to all areas of the business
- Board determines risk appetite
- Executive management owns the risk register
- Risk register linked to annual performance contracts and budget
- Internal audit – finance, elements of sustainability

Policies and procedures

- Policies and procedures aligned to ASX good corporate governance standards
- Code of conduct
- OZ Minerals Integrated Management System - OZims