

BUSINESS APPROACH



Focus on returns in all areas of our business:

- Operate according to values of Respect, Integrity, Action, Results
- Be operations focussed, optimise operations – invest now to improve productivity, focus on reducing costs
- Invest in and support exploration
- Be disciplined in business development
- Have a flat management structure
- Insist on an open culture
- Minimise corporate overheads
- Use incentive remuneration
- Foster internal expertise

To achieve superior returns (measured by Total Shareholder Return) in the resources sector

To achieve this OZ Minerals will:

- Operate under the principle of **Zero Harm** – to employees, to the environment, while benefiting the communities
- As a priority, **maximise potential from its existing assets** through requisite performance improvement, cost reduction, investment and exploration
- Focus on **copper as the preferred commodity**, benefiting from the strong outlook for the metal, and consider other commodities, where competitive fundamentals and potential for returns is demonstrated
- **Build a project pipeline** through a range of development stages to enable delivery of sustainable returns over time; by leveraging its balance sheet strength and expertise to realise opportunities
- Pursue Australian and international opportunities in **low to medium risk jurisdictions** which have the potential to increase earnings of the company significantly and have the potential to support a mine life of more than 10 years
- Have **exploration as a key pillar of growth** both around existing operations and elsewhere in prospective regions with a balanced risk-returns strategy and based upon a tollgate decision process
- **Distribute cashflows from operations**, which are surplus to the immediate needs of the business, through suitable capital management initiatives
- Maintain **high standards of governance** in all areas of its business as a foundation and enact the OZ Minerals Values of **Respect, Integrity, Action & Results**

