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ASX Release

OZ Minerals 2009 full year financial results – preliminary unaudited estimates



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In view of the significant changes to OZ Minerals in 2009, which has led to a more complex set of accounts than usual, OZ Minerals provides the following preliminary and unaudited estimates of its 2009 Full Year Financial Results. OZ Minerals is due to report its audited financial results on 25 February 2010.

In 2009 there were significant changes to the Company including the commissioning and ramp up of its now sole mining operation Prominent Hill, the sale of four of its five operating assets, the sale of a development asset and the refinancing and then repayment of all bank loans. This high degree of corporate activity, together with the Company's variation of functional currency during the year, appears to have contributed to a wide variance in the earnings forecasts produced by broker analysts providing coverage of OZ Minerals, particularly at the level of net profit after tax.

The figures provided below are estimates, as yet unaudited, and so are subject to change before finalisation. These figures are presented as a range to accommodate any final adjustments that may be necessary in the process of finalising and auditing the accounts.

Earnings for the year ended 31 December 2009 (see Note 1)

		<u>A\$ million</u>
Prominent Hill Mine	Revenue	600-620
	EBITDA	370-390
	Net Profit After Tax	190-210
Other Continuing Operations	Net (Loss) After Tax	(160)-(180) (see Note2)
Total Continuing Operations	Net Profit After Tax	20-35
Discontinued Operations	Net (Loss) After Tax (Including loss on asset sales)	(520)-(555) (see Note 3)
Consolidated Entity	Net (Loss) After Tax	(500)-(520)

Note 1 - The accounting elements between EBITDA and net profit (loss) after tax are depreciation and amortisation expenses, net financing expenses, income tax expense, minority interests and loss from discontinued operations net of tax.

Note2 – Includes A\$ 90.6 million of largely non-recurring financing expenses incurred in the first half of 2009 together with realised and unrealised foreign exchange losses

Note 3 - Primarily comprised of profit from discontinued operations less loss realised on asset sales

Commenting on 2009, OZ Minerals Managing Director and CEO Terry Burgess said, "The performance of Prominent Hill, now OZ Minerals' only producing asset, during 2009 was excellent with over 96,000 tonnes of copper and 75,000 ounces of gold produced at a C1 cash cost of US70.7cents/pound of copper. The estimated EBITDA of \$370-390 million and NPAT of \$190-210 million is an outstanding outcome for the operation in its commissioning year."

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