



OZ MINERALS

2009 FULL YEAR FINANCIAL RESULTS

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All figures are expressed in Australian dollars unless stated otherwise.

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- Strong performance from Prominent Hill: EBITDA of \$381 million & NPAT of \$203 million since operations formally commenced on 1 May 2009
- Strong balance sheet position: cash of \$1,076 million as at year end
- Well positioned to execute strategy announced in November 2009.

INCOME STATEMENT - SUMMARY



A\$M	Prominent Hill Mine*	Total Continuing Operations	Total Discontinued Operations	Group
Revenue	608.5	608.5	764.9	1,373.4
Cost of goods sold	(178.3)	(209.6)	(452.4)	(662.0)
Net foreign exchange gains/(losses)	(24.6)	(113.0)	(17.3)	(130.3)
Other expenses	(24.7)	(64.0)	(38.9)	(102.9)
EBITDA	380.9	221.9	256.3	478.2
Depreciation and amortisation	(80.2)	(85.7)	(156.9)	(242.6)
EBIT	300.7	136.2	99.4	235.6
Net financing expenses	(0.7)	(88.3)	(5.7)	(94.0)
Income tax benefit/(expense)	(97.4)	(16.6)	(30.6)	(47.2)
NPAT (before loss on sale of discontinued operations)	202.6	31.3	63.1	94.4
Loss on sale of discontinued operations after income tax	n/a	n/a	(606.8)	(606.8)
NPAT	202.6	31.3	(543.7)	(512.4)

* Formal production commenced 1 May 2009 for accounting purposes

OPERATING SEGMENT - PROMINENT HILL MINE

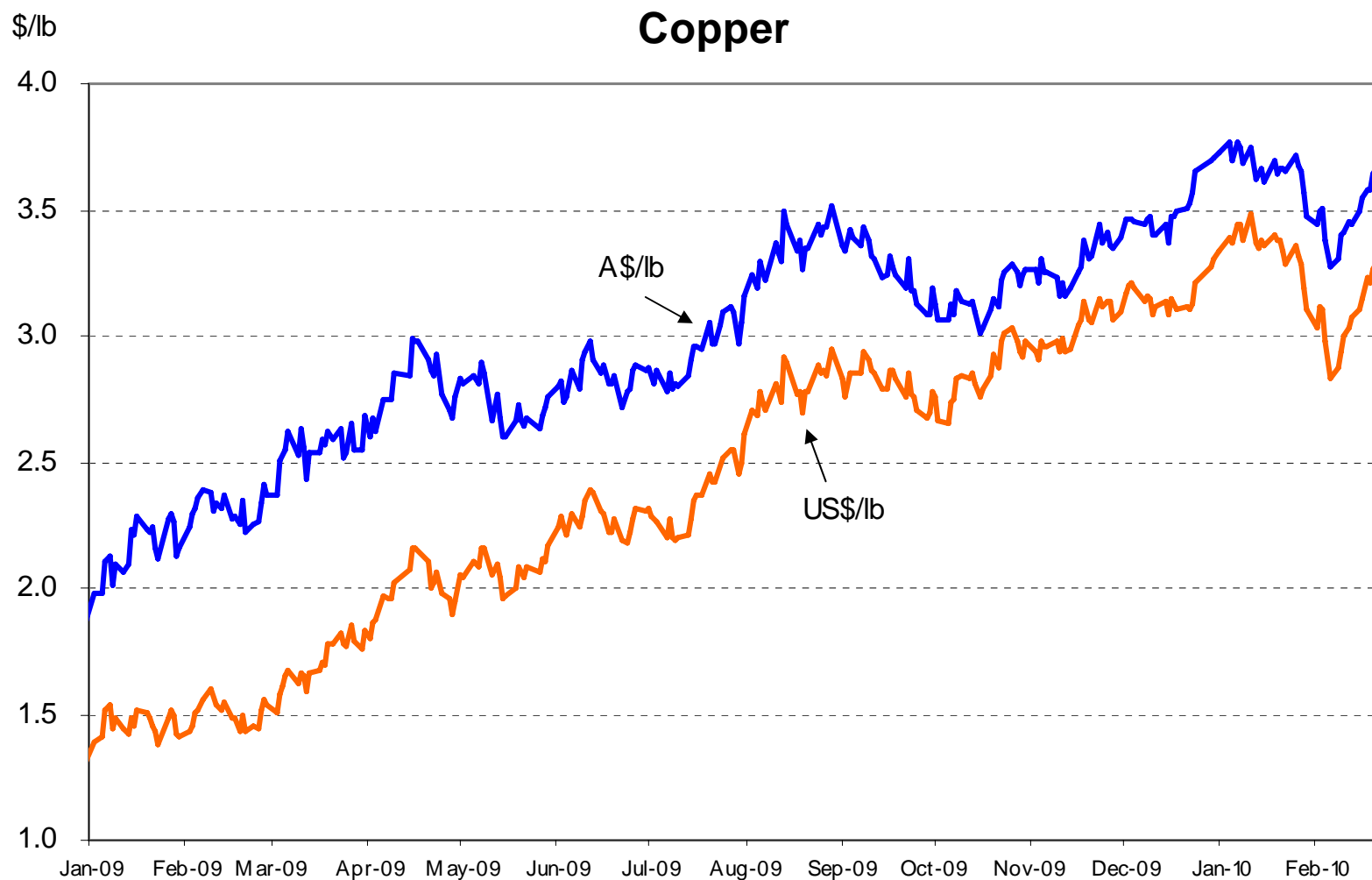


A\$M	H1 '09*	H2 '09	2009
Revenue	89.6	518.9	608.5
Cost of goods sold	(27.7)	(150.6)	(178.3)
Net foreign exchange gains/(losses)	(16.9)	(7.7)	(24.6)
Other expenses	(4.8)	(19.9)	(24.7)
EBITDA	40.2	340.7	380.9
Depreciation and amortisation	(20.8)	(59.4)	(80.2)
EBIT	19.4	281.3	300.7

- H2'09 ramp-up completed & full production rates achieved
- Operating costs competitive with C1 cash cost of US70.7c/lb of copper

* Formal production commenced 1 May 2009 for accounting purposes

COPPER PRICE STRENGTHENED



PROMINENT HILL CONCENTRATE SALES



- 2009 Concentrate sales in line with plan
 - Two shipments deferred into 2010 due to weather related transport events
- All sales within contract specifications with high copper content and low impurities
- 2009 Sales mostly at benchmark TC/RCs with some deliveries at spot rates
 - Spot TC/RCs down significantly over the period
- 2010 Benchmark TC/RCs down 38% to US\$46.50/t and US\$4.65/lb
- Strategy remains to commit 90% of production under long term contract at benchmark.

	Concentrate scheduled within frame contracts	% of anticipated total production
12 months to Dec 2010	200,000 tonnes (DMT)	95%*
Average copper content	> 50%	

* Balance to be sold under new contracts or on spot market

BALANCE SHEET - SUMMARY



A\$M	Consolidated Dec '09
Assets	
Cash	1,076.2
Receivables	137.2
Inventories	206.0
Tax assets	93.0
Other	81.5
Property plant & equipment	1,203.3
Total Assets	2,797.2
Liabilities	
Creditors	107.2
Interest bearing liabilities	110.8
Provisions	14.5
Total Liabilities	232.5
Net Assets	2,564.7

CASH/DEBT SUMMARY

- Cash position A\$1,076 million at year end
 - Currency of cash holdings US\$: 54% & A\$: 46%
 - Invested with highest rated counter-parties over range of maturities
- Convertible bond terms
 - Face value US\$105 million
 - Interest: 5.25% p.a. payable semi-annually in arrears
 - Maturity Date: 15 April 2012 (unless redeemed or converted earlier)
 - Classified as 'Current Liability' due to 1 day put option by bond holders on 15 April 2010.

- Net deferred tax asset (DTA): \$93 million, comprised of:

	\$ million
– DTA in respect of tax losses of \$591 million	177.3
– DTA from other sources	26.3
– Deferred tax liabilities	(110.6)
- Tax losses of \$591 million eliminate tax payable on future taxable income up to this amount, as reflected in cash flow statement
 - Tax expense recognised in income statement, irrespective of tax loss shelter
- No franking credits generated until tax losses used
 - No accumulated franking credits currently held
- DTA not booked on available Zinifex tax losses
 - Low available fraction applies

RECAP OF GUIDANCE



		2009 *	Guidance
		Actual	2010-2012
Ore Milled	'000 tonnes	6,538	8,800
Production : contained metal in concentrates			
Copper	tonnes	96,310	100-110,000
Gold	ounces	75,535	80-90,000
Costs (2010 Guidance only)			
Cash costs (C1)	USc/lb	70.7	85-95
Exploration expenditure **	A\$M	19.0	30
Resource development expenditure**	A\$M	9.6	20

* 2009 represents 10 months of production from commencement of commissioning

** Continuing operations only re 2009

- Strong start of operations at Prominent Hill
- Competitive cost structure
- Robust balance sheet to support growth strategy
- Dividend policy to be reviewed with June results
- Energetic exploration program
 - Gold resource statement from Cambodia expected March 2010
- Feasibility of Underground at Prominent Hill development being evaluated
 - Study results expected July 2010

APPENDICES

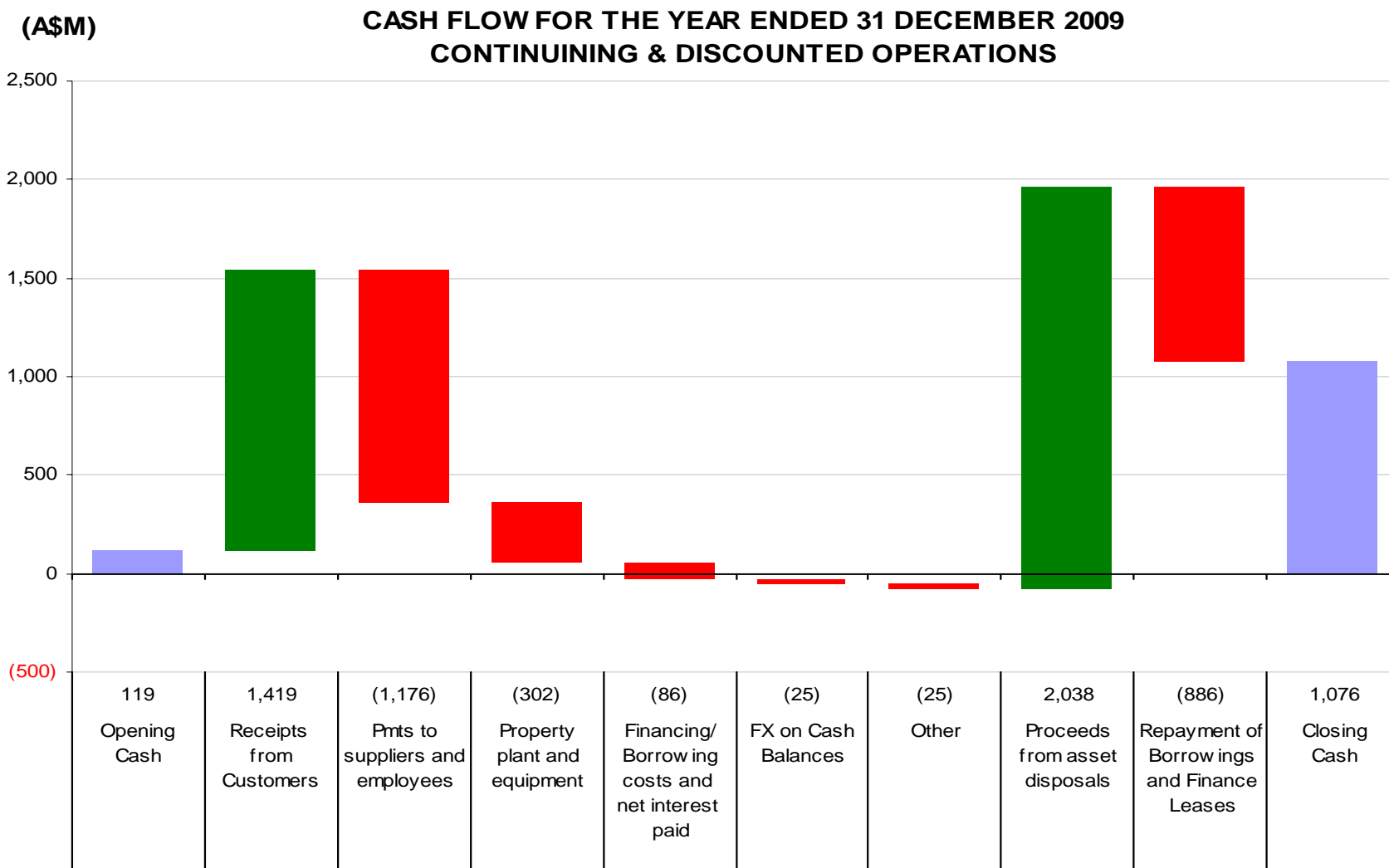
CASH FLOW STATEMENT - DETAILED



A\$M	Consolidated* 31 Dec '09
Cash flows from operating activities	
Receipts from customers	1,419.3
Payments to suppliers and employees	(1,176.1)
Payment for exploration and evaluation	(28.8)
Income taxes refund received/(paid)	48.5
Financing costs and interest paid	(92.0)
Interest received	5.7
Net cash inflows from operating activities	176.6
Cash flows from investing activities	
Payments for property, plant and equipment	(301.8)
Proceeds from disposal of assets to Minmetals	1,731.3
Proceeds from disposal of Martabe projects	268.6
Proceeds from disposal of investment in Nyrstar	33.7
Proceeds from disposal of other investments	4.3
Payments for investments	(30.0)
Payments for capitalised borrowing costs	(15.0)
Net cash inflows from investing activities	1,691.1
Cash flows from financing activities	
Proceeds from borrowings	121.5
Repayments of borrowings	(987.0)
Repayment of finance lease liabilities	(20.0)
Payments for shares purchased on-market	(0.1)
Net cash outflows from financing activities	(885.6)
Net increase in cash held	982.1
Cash and cash equivalents at 1 January	118.8
Effects of exchange rate changes on foreign currency denominated cash balances	(24.7)
Cash and cash equivalents at the end of the financial period	1,076.2

*Includes Continuing Discontinued Operations

CASH FLOW 2009



BALANCE SHEET - DETAILED



A\$M	Consolidated 31 Dec '09
Current assets	
Cash and cash equivalents	1,076.2
Trade and other receivables	137.2
Inventories	206.0
Prepayments	7.4
Total current assets	1,426.8
Non-current assets	
Investments accounted for using the equity method	47.0
Property, plant and equipment	1,203.3
Deferred tax assets	93.0
Other financial assets	27.1
Total non-current assets	1,370.4
Total assets	2,797.2
Current liabilities	
Trade and other payables	107.2
Interest-bearing liabilities	110.8
Provisions	3.6
Total current liabilities	221.6
Non-current liabilities	
Provisions	10.9
Total non-current liabilities	10.9
Total liabilities	232.5
Net assets	2,564.7
Equity	
Issued capital	5,107.1
Reserves	120.4
Retained earnings	(2,662.8)
Total equity	2,564.7

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