

18 MARCH 2010

ASX Release

Initial Mineral Resource for Cambodian Gold Project



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OZ Minerals is pleased to announce initial JORC compliant Inferred Mineral Resource at the Okvau project in Cambodia of 8.1 million tonnes at 2.3g/t gold for 605,000 ounces of contained gold (at a 0.5g/t cut-off) (Table 1).

These Mineral Resources have been outlined from 10,559m of drilling undertaken since mid 2006. The Resource has been defined based on a geological model that extends 400m along strike and covers 500m of the width of the mineralised vein systems. The model is constrained down to a vertical depth of 400 metres. Mineralisation is open both to the southeast and at depth. Gold mineralisation is associated with complex veining within a fault zone system. Preliminary metallurgical studies on four composite samples of Okvau mineralisation indicate that gold recoveries of greater than 85% may be achieved via conventional leaching without the requirement for an oxidation stage.

A full copy of the Mineral Resource Statement can be viewed on the OZ Minerals website at www.ozminerals.com

OZ Minerals considers the initial Okvau Mineral Resource as a foundation asset from which to build its resource base. Efforts are now immediately focussed on refining drill targets, identified within a series of high priority prospect areas that are all located within a 3km radius of the Okvau Resource. All targets are based on a combination of geological, geochemical and geophysical characteristics that have similar signatures to the Okvau Resource. Reconnaissance reverse circulation and diamond core drilling will commence on these targets in early April (see attached diagram).

Following this work, drilling will target the Oput prospect located 9km to the north of Okvau. A 900m long target zone has been defined by 26 rock chips averaging 6g/t Au. A recent ground magnetic and Induced Polarisation (IP) survey has confirmed a prominent magnetic and chargeable trend, over a 500m zone, adjacent to the 900m corridor described above. This prospect also has many similar characteristics to Okvau.

During late 2009, an initial widespread reconnaissance drill program was completed at Granite Hill prospect, located 6km to the west of Okvau. Encouraging narrow, high grade gold assays were returned from two holes. Best results included 1m @ 74.2g/t Au from 43m depth in hole DD09GRH003, and 1m @ 4.24g/t Au from 28m, 1m @ 5.55g/t Au from 64m and 1m @ 12.45g/t Au from 196m in hole DD09GRH001. A follow up RC program is planned to test a series of structural targets related to these high grade intersections.

At Area 6 prospect, located 6km to the west of Granite Hill, a mapping, soil geochemistry and geophysical survey program is currently underway. Area 6 hosts a large mineralising system currently defined by 220 rock chip samples taken over an area of 20km². Rock chip samples have averaged 1.7g/tAu. The objective of the current program is to identify key areas within the system for follow up drill testing.

At the O Khlek Khlok exploration license, located 50km west-north-west of Okvau, mapping has identified a prospective 4km zone. Soil geochemical anomalies, over 400m in strike length, are observed coincident with this complex structural zone. Geophysical surveys will commence during April and May with drill testing of any resultant targets planned to start in May/June.

The tenor and size of the initial Okvau Resource has provided OZ Minerals sufficient encouragement to continue exploration in the Okvau district. As stated in OZ Minerals strategy announced in November 2009, the next phase of exploration in Cambodia will aim to give OZ Minerals a clear indication of the potential for +2 million ounces of gold in the Okvau district. Based on the delineated drill targets described above, OZ Minerals remains confident of discovering further Okvau-style mineralisation and adding to the current resource inventory.

Table 1. * Okvau Gold Mineral Resource

Mineral Resource Category (JORC 2004)	Reporting Lower Cut (Au ppm)	Tonnes (Mt)	Au (ppm)	Contained Ounces
Inferred	0.5	8.1	2.3	605,000
Inferred	1.0	6.5	2.7	570,000

* See OZ Minerals website for the full Okvau Mineral Resource Statement

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The Okvau Mineral Resource Statement (which can be found on OZ Minerals website) has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition.)

The information in this announcement that relates to Inferred Mineral Resources is based on information compiled by Duncan Hackman of Hackman & Associates Pty. Ltd., who is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. (The JORC Code, 2004 Edition). Duncan Hackman hereby consents to the Inferred Mineral Resource Figures being released in this announcement.

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Anthony Houston who is a full-time employee of OZ Minerals, is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. (The JORC Code, 2004 Edition). Anthony Houston hereby consents to all references to exploration activities and exploration results being released in this announcement.

