

# QUARTERLY REPORT

FOR THE THREE MONTHS  
ENDING 31 DECEMBER 2010



<b>PROMINENT HILL CONTAINED METAL PRODUCTION</b>	<b>DECEMBER 2010 QUARTER</b>	<b>YEAR 2010</b>
TOTAL COPPER	25,185t	112,171t
TOTAL GOLD	54,128oz	196,400oz
C1 CASH COSTS	US43.5c/lb	US46.4c/lb

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- Copper and gold production exceeded targets for the year – outstanding and consistent performance at Prominent Hill.
- Record copper and gold prices and record gold production for the quarter.
- Strong throughput rates achieved in the plant expected to continue throughout 2011.
- C1 cash costs of US43.5c/lb for the quarter and US46.4c/lb for the year place Prominent Hill in the first quartile of global producers.
- Ankata underground project progressing well; portal access complete, decline progressed to 282 metres as at date of report.
- Extensive exploration drilling program utilising 10 drill rigs currently on site, testing a large number of targets.
- Copper mineralisation found in most holes drilled in the Munda and Kalaya zones indicating potential continuity of copper and gold mineralisation throughout these zones.

A handwritten signature in black ink, appearing to read 'Terry Burgess', with a long horizontal line extending to the right.

Terry Burgess  
Managing Director and Chief Executive Officer  
20 January 2011

**OZ MINERALS QUARTERLY ACTIVITIES TO  
31 DECEMBER 2010****SAFETY**

During the quarter, a major program was launched across the Company, including all contractors, to address safety performance. This included a diagnostic safety survey which was completed in December. The outcomes from this survey will identify key areas for improvement. A program is currently being put in place to focus on key points resulting from the findings of this survey.

During 2010, there were 60 recordable injuries, including 12 lost time injuries, occurring across all areas of the business. For the year the total recordable injury frequency rate was 21.75. The lost time injury frequency rate was 4.35. The Company regards this as an unacceptable level of injuries and this has prompted the commencement of the safety initiative referred to above.

**OPERATIONS****PROMINENT HILL**

Prominent Hill mining and processing operations have performed very well throughout 2010, with copper and gold production exceeding targets for the year.

Copper production of 112,171t exceeded the announced annual guidance of 100,000t to 110,000t. Gold production was forecast to be more than 185,000oz for the year and, with favourable reconciliation of gold grades in ore mined and greater volumes of ore processed than initially planned, some 196,400oz was achieved.

Throughput rates in the plant increased through the year to average 9.5Mtpa for the year, bettering nameplate capacity of the plant by 19%.

C1 cash costs of production, including by-product credits, for the year of US46.4c/lb places Prominent Hill in the first quartile of copper producers globally on costs.

**2011 Production and Guidance**

Open pit ore mining rates are expected to remain steady in 2011. The amount of waste mined is planned to be 65Mt in 2011, increasing to approximately 70Mt in 2012. The fourth mining fleet, which is designed to bring forward overburden removal, will be in operation until the end of 2012, as the open pit reaches final design parameters.

As a result, the strip ratio is expected to increase in 2011 and 2012 with the higher planned overburden removal.

In 2011, ore milled throughput is planned to increase to 9.6Mtpa, which, with lower grades of copper ore mined and recoveries at current levels, will see production of between 100,000t and 110,000t of copper maintained. With contribution from the Ankata underground, this level of copper production is expected to be achieved for the life of the open pit.

Gold production is expected to be between 185,000oz and 205,000oz of gold for the coming years as treatment of gold only ore and recoveries are maintained at levels achieved in 2010.

In 2011, C1 cash costs are expected to be less than US60c/lb, but this will be dependent on the performance of the gold price and the relative strength of the Australian dollar exchange rate.

**Mining**

Ore and waste mined for the year was 10Mt and 53Mt respectively - including 6.2Mt of waste mined for the cutback of the underground portal - giving an average strip ratio of 4.7:1 for the year.

Ore volumes mined were reduced during the quarter as a result of movement in the access ramp leading to Stage 2, which impacted ore mining during the second half of December.

At year end there was some 2Mt of copper ore and 6Mt of gold ore in the Run of Mine (ROM) stockpiles.

The Ankata portal was accessed in November and 282 metres of the decline have currently been developed. The project remains on schedule to produce first ore from stoping by the first quarter of 2012, ramping up to full mining rates by the third quarter of 2012.

**Processing**

In 2010, 9.5Mt of ore was processed. The plant has performed particularly well over the year with the volume of material processed at 19% above the plant's original nameplate capacity.

These strong processing levels have been achieved with a number of improvements to the tailings thickener and water pumping systems.

Recoveries of copper at 90% and gold at 79% for the quarter were generally in line with expectations.

TABLE 1  
PROMINENT HILL PRODUCTION STATISTICS

		SEP '10 QTR	DEC '10 QTR	FY '10
MINED	ORE (TONNES)	3,318,790	2,587,715	10,037,624
	WASTE (TONNES)	13,513,182	14,280,775	53,353,057
MINED GRADE	COPPER (%)	0.71	0.99	0.91
	GOLD (G/T)	0.76	0.63	0.79
	SILVER (G/T)	2.08	2.46	2.35
ORE MILLED	(TONNES)	2,427,880	2,541,796	9,537,461
MILLED GRADE	COPPER (%)	1.24	1.10	1.32
	GOLD (G/T)	0.84	0.84	0.82
	SILVER (G/T)	2.21	1.95	2.96
RECOVERY	COPPER (%)	89.2	89.9	89.1
	GOLD (%)	78.3	78.8	78.1
	SILVER (%)	78.3	74.6	67.9
COPPER CONCENTRATE PRODUCED	TONNES	52,385	50,111	220,589
CONCENTRATE GRADE	COPPER (%)	51.2	50.3	50.9
	GOLD (G/T)	30.5	33.6	27.7
	SILVER (G/T)	80.3	73.7	86.8
CONTAINED METAL IN CONCENTRATES	COPPER (TONNES)	26,841	25,185	112,171
	GOLD (OZ)	51,451	54,128	196,400
	SILVER (OZ)	135,304	118,763	615,835
TOTAL CONCENTRATE SOLD	(DM TONNES)	46,929	46,747	217,841
PAYABLE METAL IN CONCENTRATE SOLD *	COPPER (TONNES)	22,815	23,746	107,070
	GOLD (OZ)	46,564	45,027	170,047

\* Any variation in sales figures from previous quarters reflects final reconciliation with smelters.

### Costs

C1 cash costs of production, including by-product credits, remained highly competitive in global terms at US43.5c/lb for the quarter and US46.4c/lb for the year.

Mining costs in Q4 were affected by more waste and less ore being mined relative to the previous quarter, which resulted in a smaller addition to ore stockpiles (which reduces costs), partially offset by deferred mining costs.

By-product credits benefited from increased gold production and a higher gold price.

TABLE 2  
PROMINENT HILL COSTS (US CENTS PER LB)

	SEP '10 QTR	DEC '10 QTR	FY '10
MINING COSTS	83.4	93.9	75.6
DEFERRED MINING	27.9	-1.8	2.9
ORE INVENTORY ADJ	-36.2	-0.5	-4.9
TOTAL MINING COSTS	75.1	91.6	73.6
TOTAL SITE PROCESSING COSTS	37.1	45.5	35.4
TC AND TRANSPORT	24.3	25.0	24.4
NET BY-PRODUCT CREDIT (INCL PROCESSING/TC/RC/TRANSPORT)	-110.2	-137.8	-101.9
OTHER DIRECT CASH COSTS	16.7	19.2	14.9
TOTAL C1 COSTS	43.0	43.5	46.4
ROYALTIES	6.3	7.6	6.3
OTHER INDIRECT COSTS	19.5	28.4	16.5
TOTAL CASH COSTS	68.8	79.5	69.2
D&A	67.2	77.3	58.2
OTHER NON CASH COSTS	-7.2	-12.0	-4.0
TOTAL PRODUCTION COSTS	128.8	144.8	123.4

## EXPLORATION

### PROMINENT HILL

The budget for the 2011 Prominent Hill exploration program, which includes the Near Mine area and the IMX Joint Venture area, is \$70 million.

#### Near Mine Exploration

In the final quarter of 2010, drilling was focussed on the Munda and Kalaya Zones, with encouraging results.

Previous drilling in the Munda Zone confirmed gold potential in both the footwall and hanging wall zones of the mineralisation. More recent drilling, including that in Q4, confirmed prospectivity for copper in the hanging wall. Results are shown on slide 8 of the accompanying presentation.

Previously reported intersections from the Kalaya Zone included 35m at 1.42% copper and 0.5g/t gold from 1,222m down hole, 40m at 1.7% and 0.6g/t gold from 1,115m and 11m at 3.3% copper from 1,314m. The focus of drilling in the fourth quarter has been to better define this mineralisation.

To date the Kalaya Zone appears to connect with the Munda footwall position indicating a transition from gold to copper/gold with depth.

Further drilling will also test for a potential extension of the Kalaya Zone eastward to the Malu mineralisation below the pit, and any extension westward to the Ankata deposit at shallower levels.

It is anticipated that enough drilling will have been completed by end of Q1 2011 to start modelling to ascertain the size of an Inferred Resource. Four diamond drill rigs will continue to test the Near Mine area during the year.

Significant results included:

TABLE 3

PROSPECT	HOLE ID	INTERVAL (M)	CU (%)	AU (G/T)	FROM (M)
KALAYA	PH10D540	12	0.8	0.85	819
		22	0.89	0.6	836
		19	0.8	0.14	916
	PH10D543	23	1.56		428
		23	1.61		839
		8.9	2.82	0.3	965
	PH10D528W2	36	0.87	0.36	1666
MUNDA	PH10540	13	1.74	0.2	439
		10.2	2.25	0.08	463
		8.9	1.74	0.32	480

All holes cut-off 0.3% copper if down hole depth <550m, cut off 0.8% copper if down hole depth >550m. No top cuts applied, depth in metres down hole. A diagram on slide 8 of the accompanying presentation shows the location of the intersections.

## RESERVES AND RESOURCES PROMINENT HILL

As detailed in the announcement of 9 November, Mineral Resources at Prominent Hill changed from 269Mt at 0.95% copper, 0.7g/t Au for 2,547kt contained copper and 6.3 million ounces of gold in 2009 to 285Mt at 0.90% copper, 0.8g/t gold for 2,542kt copper (or 5.6 billion pounds of copper) and 7.2 million ounces of gold.

Ore Reserves have decreased slightly in tonnage but increased in grade from the 2009 estimate of 76 Mt at 1.19% copper, 0.59g/t gold for 904kt copper and 1.43 Moz gold to 75Mt at 1.21% copper and 0.67g/t gold for 905kt copper (or 2.0 billion pounds of copper) and 1.6 million ounces of gold.

Overall copper metal in Reserves & Resources was steady despite from mining of approximately 8Mt of ore since the 2009 Statement.

## REGIONAL EXPLORATION

### Prominent Hill

Exploration in the wider Prominent Hill region continued to be a focus for the Company with five diamond drill rigs working throughout the quarter.

Prospects tested during the quarter included Cressida, Epsilon, Neptune, Blue Duck, Taurus, Halifax Hill and Danae Hill North (as shown on slide 9 of the accompanying presentation).

Copper mineralisation has been found in most holes drilled in the quarter, which indicates a large copper mineralising system is present in the region, although the deposition of economic concentrations has not yet been identified.

At Neptune, recent results continue to confirm broad intervals of low to moderate-grade copper mineralisation. Drilling in this area has been suspended pending a full assessment of the data.

Significant results included:

TABLE 4

PROSPECT	HOLE ID	INTERVAL (M)	CU (%)	AU (G/T)	FROM (M)
EPSILON	DD10EPS001	8	0.24	0.02	202
		16.7	0.26	0.02	216.3
		7	0.29	0.01	238
	DD10EPS002	2	0.31	0.01	305
NEPTUNE	DD10NEP012	4.3	0.33	-	732.7
METIS	DD10MET001	2	0.44	0.01	506

All holes cut-off 0.3% copper if down hole depth <550m, cut off 0.8% copper if down hole depth >550m. No top cuts applied, depth in metres down hole.

A detailed airborne magnetic survey was completed over the southern tenements late in Q4 and Induced Polarisation (IP) surveys continued at Blue Duck and Bluebird prospects. Ground gravity surveys were also under way at Perseus.

Work will continue during the year with five diamond drill rigs testing existing and new prospects as part of an extensive discovery program.

### **IMX Joint Venture, Prominent Hill (OZL 51%)**

Work on the joint venture with IMX Resources progressed during the quarter. A detailed airborne magnetics survey was carried out over the south eastern portion of the main tenement area in conjunction with the survey over OZ Minerals ground to support airborne gravity data. Processed data from the magnetic survey will be available in early 2011. Ground IP surveys were also undertaken on three (Rouse, Shadwell and Arapiles) of the six initial target areas identified. Diamond drilling is scheduled to start at Rouse in early January 2011. One diamond rig will continue drilling on IMX tenements throughout the year. Further prospect generation work is in progress.

### **Cobar, NSW (OZL 100%)**

OZ Minerals has 17 granted exploration licences covering about 3,400km<sup>2</sup> of prospective geology in the Cobar region of New South Wales. Exploration is targeting Cobar-style copper and polymetallic mineralisation.

During the quarter a 3,500km line helicopter-borne Electro Magnetic (EM) survey was completed over prospective stratigraphy and structures within the tenement areas. Processing of this data is nearing completion. Detailed ground gravity survey has also been completed over a number of prospects.

Two geophysical targets located within the southern portion of the licence block were drill tested. Assay results were received from the first hole without returning significant mineralisation.

### **San Eduardo Laramide Province, Mexico Joint Venture with Azure Minerals (OZL earning 70%)**

Geological mapping and sampling has defined a porphyry copper target at El Venado prospect within the San Eduardo Exploration Licence. Drill sites have been planned and prepared.

Initial timing of drill testing was delayed due to rig availability. It is anticipated that drill testing will now commence in Q1 2011.

### **Pichasca, Chile, Option to Purchase (OZL 100%)**

Field work continued throughout the quarter and included geological mapping, trenching and geochemical sampling. Based on this work, a well defined copper porphyry target has been delineated. Drill access tracks are currently being prepared and drilling is planned to commence in early 2011.

## **CAMBODIA**

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### **Okvau Region (OZL 100%)**

Scout drilling at Okvau North, Okvau North-West and Area 6 prospects did not return significant results. Efforts will now focus on reconnaissance of the Area 3 prospect which is a 10km<sup>2</sup> area of anomalous stream sediment catchments located within 5km of the Okvau Resource.

### **O Khlek Khlok Joint Venture (OZL earning 85%)**

At the O Khlek Khlok joint venture, drilling targeting veining and breccia systems with coincident soil geochemical and induced polarisation anomalies in the south western part of the exploration licence did not return significant results.

Infill stream sampling and prospect scale exploration will now commence over the large intrusive complex located in the north-east of the joint venture area.

### **Phnom Peam Louk (OZL 100%)**

A base has been established to facilitate exploration at Phnom Peam Louk and reconnaissance stream sediment sampling and prospecting has commenced.

### **Mesam**

OZ Minerals has reached agreement with the owners of the Mesam Exploration License to conduct exploration in the area which abuts OZ Minerals' Okvau License and contains targets within possible trucking distance of OZ Minerals' Okvau Resource. Should results warrant it, OZ Minerals has an exclusive right to enter into a full joint venture to explore and develop the Mesam area. Surface exploration and camp construction is underway and drilling is expected to commence in Q1 2011.

## **MARKETING**

The copper price strengthened further during the fourth quarter to trade at new record levels above US\$4.30/lb by year end. The LME cash copper price averaged a quarterly record of US\$3.92/lb, a rise of 19% over the previous quarter average. Mine supply of copper concentrates appears to have exceeded demand toward the end of the quarter as many large smelters were shut during the period and others held generally high inventory. LME stocks ended the quarter 1% higher at 377,550 tonnes. Copper prices appear to have been buoyed by the expectation of continued strong growth in China and signs of recovery in the US and Europe.

Terms for TC/RCs in the near-term 'spot' market remained above long-term contract levels as spot demand declined during the quarter due to the high inventories and interruptions at smelters.

TABLE 5

2010 AVERAGE COMMODITY PRICES

2010	CU CASH \$/T	CU \$/LB	QTR-END LME STOCK KT	SILVER US\$/OZ	GOLD US\$/OZ
Q4	\$8,637	\$3.92	377.6	\$26.42	\$1,368
Q3	\$7,243	\$3.29	374.2	\$18.25	\$1,227
Q2	\$7,027	\$3.19	451.1	\$18.32	\$1,195
Q1	\$7,232	\$3.28	514.3	\$16.92	\$1,109

### PROVISIONAL PRICING

At 31 December, a total of 10,516 tonnes of payable copper had been provisionally sold and revalued to a weighted average price of US\$9,622/t (US\$4.36/lb). This will be finally priced during the first quarter.

All sales have realised prices in line with average LME prices over the period.

### CORPORATE

#### DIRECTORS

During the quarter, Rebecca McGrath joined the OZ Minerals Board as a non-executive Director and member of the Sustainability Committee, details of Rebecca's background are contained in the announcement of 9 November 2010.

#### ASIC INVESTIGATION

During the quarter, the Australian Securities & Investment Commission ("ASIC") indicated that its investigation in relation to, amongst other things, the Company's disclosure obligations during the period approximately 1 July 2008 to 31 December 2008 has concluded and that ASIC does not intend to take any further action as a result of that investigation.

ASIC pointed out that no inference whatsoever should be drawn about any finding or outcome of ASIC's investigation from its decision to discontinue the investigation and it may recommence the investigation if circumstances change such as new information becoming available.

#### CONVERTIBLE BOND

In October 2010, under the terms of the Convertible Bonds agreement, OZ Minerals gave notice to Bondholders to redeem their Bonds.

OZ Minerals issued 117,206,704 ordinary shares to Bondholders upon conversion of the Bonds. The remaining outstanding Convertible Bond (US\$100,000 principal) was redeemed on 26 November 2010.

OZ Minerals was debt free after the Convertible bonds were redeemed.

### SANDFIRE RESOURCES NL

During the quarter, OZ Minerals took up the full allocation of shares as part of the rights issue undertaken by Sandfire Resources NL. OZ Minerals did not take part in the institutional placement and hence has been diluted to 18.9%.

### SHARE REGISTRY

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### CORPORATE INFORMATION

#### ISSUED SHARE CAPITAL AT 18 JANUARY 2011

ORDINARY SHARES	3,238,546,504
UNLISTED OPTIONS	4,373,646

#### SHARE PRICE ACTIVITY FOR THE DECEMBER QUARTER

HIGH \$1.75
LOW \$1.48
LAST \$1.78 (19 JANUARY 2011)
AVERAGE DAILY VOLUME 23.9 MILLION SHARES

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WITHIN THIS STATEMENT (OR PRESENTATION) REFERENCES TO EXPLORATION RESULTS RELATING TO PROMINENT HILL ARE BASED ON INFORMATION COMPILED BY MR MARCEL VAN ECK MSC 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 ACTIVITIES UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED BY THE JORC CODE (2004). MR VAN ECK HAS CONSENTED TO THE INCLUSION OF THE MATERIAL IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

ALL OTHER REFERENCES TO EXPLORATION RESULTS WITHIN THIS PRESENTATION/STATEMENT ARE BASED ON INFORMATION COMPILED BY MR A HOUSTON BSC 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 ACTIVITIES UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED BY THE JORC CODE (2004). MR HOUSTON HAS CONSENTED TO THE INCLUSION OF THE MATERIAL IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

THE INFORMATION IN THIS REPORT THAT RELATES TO MINERAL RESOURCES IS BASED ON INFORMATION COMPILED BY MARK BURDETT UNDER THE GUIDANCE OF JIM HODGKISON. MARK BURDETT AND JIM HODGKISON ARE FULL TIME EMPLOYEES OF OZ MINERALS LIMITED AND BOTH ARE MEMBERS OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY (AUSIMM). JIM HODGKISON HAS SUFFICIENT EXPERIENCE WHICH IS 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. JIM HODGKISON CONSENTS TO THE INCLUSION IN THE REPORT OF THE MATTERS BASED ON HIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT APPEARS. JIM HODGKISON B. APP. SC. (GEOL) (HONS), MBA IN TECHNOLOGY MANAGEMENT, MAUSIMM HAS OVER 20 YEARS EXPERIENCE AS A GEOLOGIST IN MINING AND EXPLORATION WHICH INCLUDES OVER 10 YEARS IN IRON-OXIDE COPPER GOLD (IOCG) DEPOSITS AND RESOURCE ESTIMATION OF BASE AND PRECIOUS METAL DEPOSITS.

THE INFORMATION IN THIS REPORT THAT RELATES TO ORE RESERVES FOR THE MALU DEPOSIT IS BASED ON INFORMATION COMPILED BY DAVID GOODCHILD, A MEMBER OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY AND AN EMPLOYEE OF OZ MINERALS LTD. HE HAS SUFFICIENT EXPERIENCE RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION TO QUALIFY AS COMPETENT PERSON AS DEFINED IN THE 2004 EDITION OF THE JORC CODE. DAVID GOODCHILD CONSENTS TO THE INCLUSION IN THE REPORT OF THE MATTERS BASED ON THIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

THE INFORMATION IN THIS REPORT THAT RELATES TO ORE RESERVES FOR THE ANKATA DEPOSIT IS BASED ON INFORMATION COMPILED BY BEN WILSON, A MEMBER OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY WHILE HE WAS AN EMPLOYEE OF OZ MINERALS LTD. HE HAS SUFFICIENT EXPERIENCE RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION TO QUALIFY AS COMPETENT PERSON AS DEFINED IN THE 2004 EDITION OF THE JORC CODE. DAVID GOODCHILD CONSENTS TO THE INCLUSION IN THE REPORT OF THE MATTERS BASED ON THIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT APPEARS. THE FULL RESOURCES AND RESERVES STATEMENTS CAN BE FOUND AT [WWW.OZMINERALS.COM/OPERATIONS/RESOURCES--RESERVES.HTML](http://WWW.OZMINERALS.COM/OPERATIONS/RESOURCES--RESERVES.HTML)

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