



OZ MINERALS

2011 THIRD QUARTER REPORT

19 OCTOBER 2011

WWW.OZMINERALS.COM

DISCLAIMER



This presentation has been prepared by OZ Minerals Limited (“OZ Minerals”) and consists of written materials/slides for a presentation concerning OZ Minerals. By reviewing/attending this presentation, you agree to be bound by the following conditions.

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in the presentation or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, OZ Minerals and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

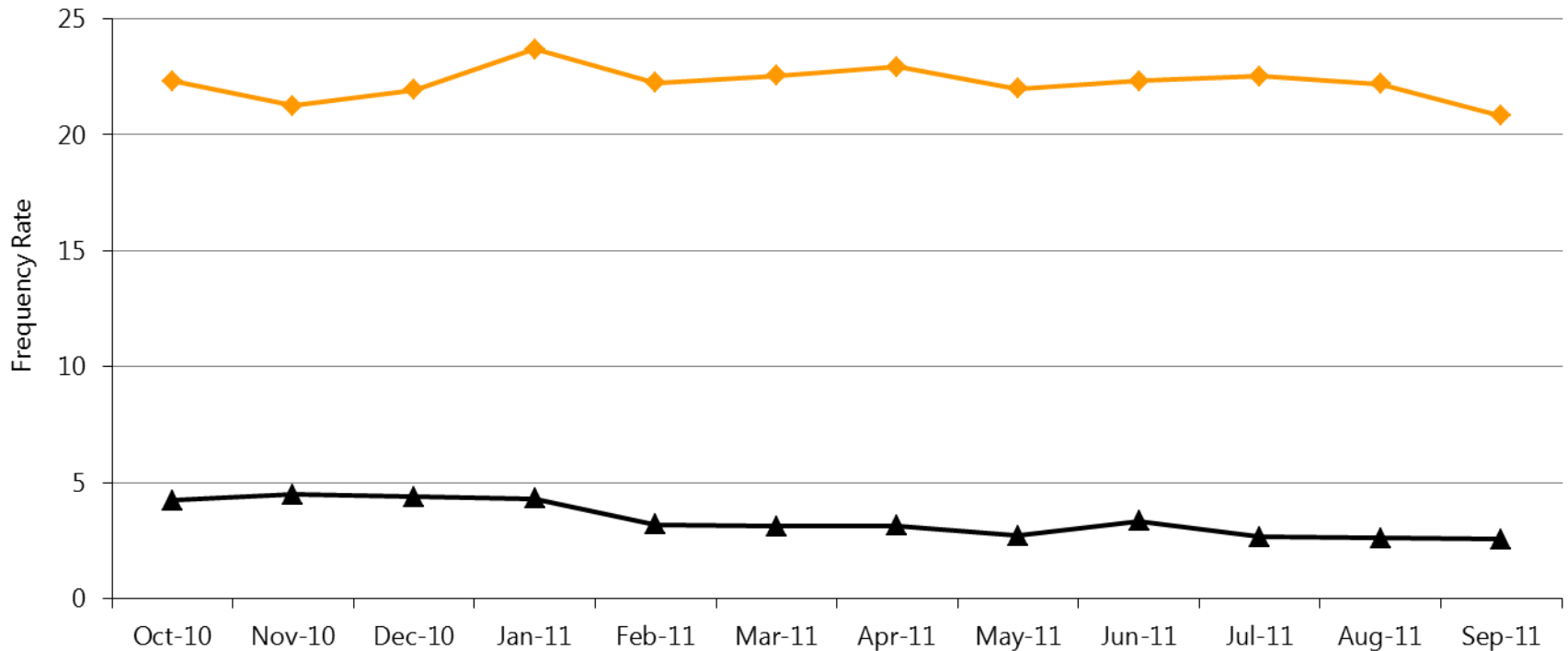
Some statements in this presentation relate to the future and are forward looking statements. Such statements may include, but are not limited to, statements with regard to intention, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Mineral’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements and intentions which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Minerals expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

- Another good quarter despite including a major planned shut-down.
 - Copper production and unit costs on-track to meet guidance.
- Continuing improvement in safety performance.
- Continuing to make good progress on underground development.
- Carrapateena advancing quickly
 - Native title agreement reached
 - Drilling commenced.
- Share buy-back 40% complete.

OZ Minerals Lost Time and Total Recordable Injury Frequency Rate 12 Month Moving Average *



* Injuries per million man hours

—◆— OZ Minerals TRIFR

—▲— OZ Minerals LTIFR

- Improvement in total recordable injury rate.
- No lost time injuries.

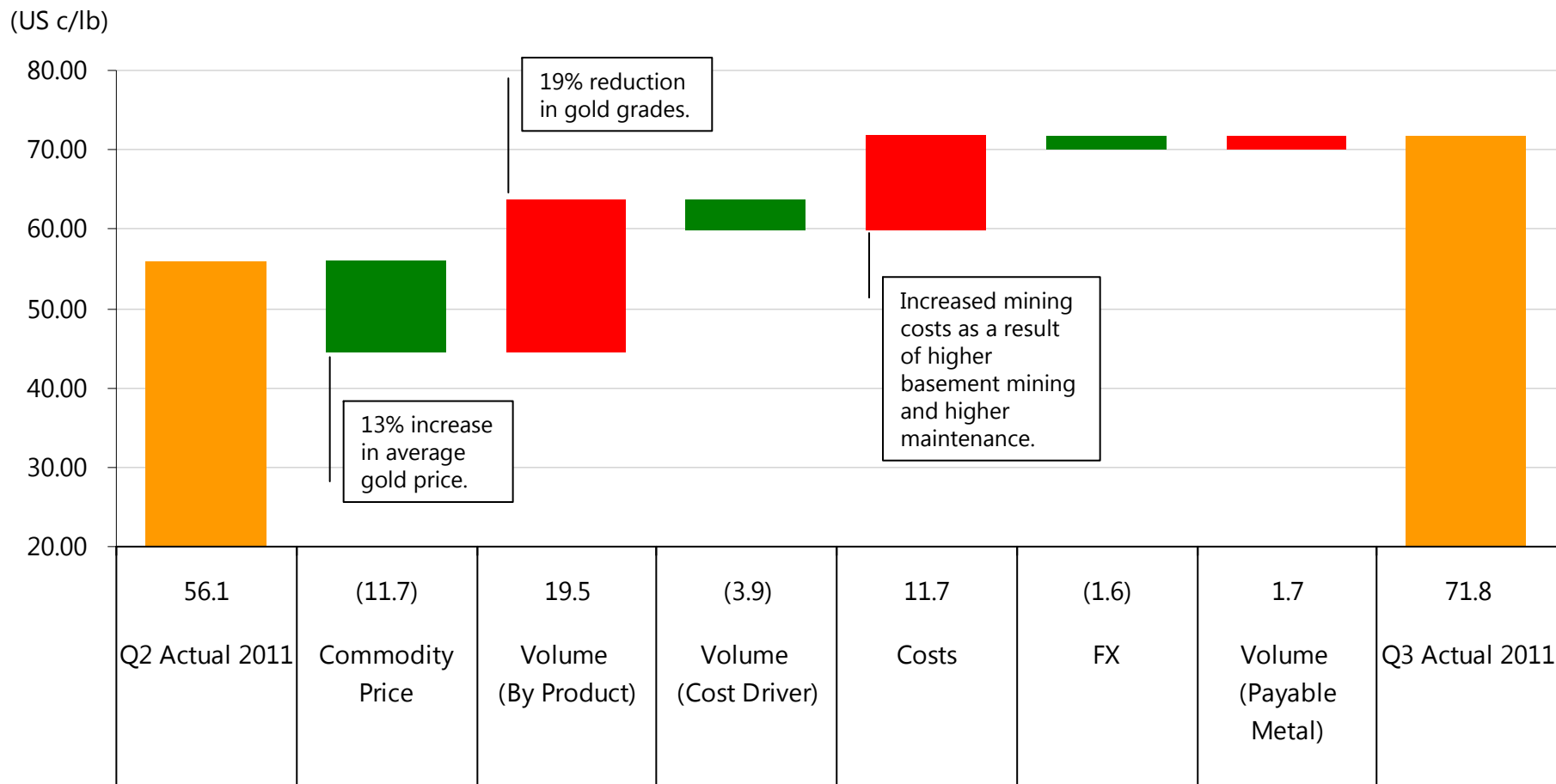
PROMINENT HILL

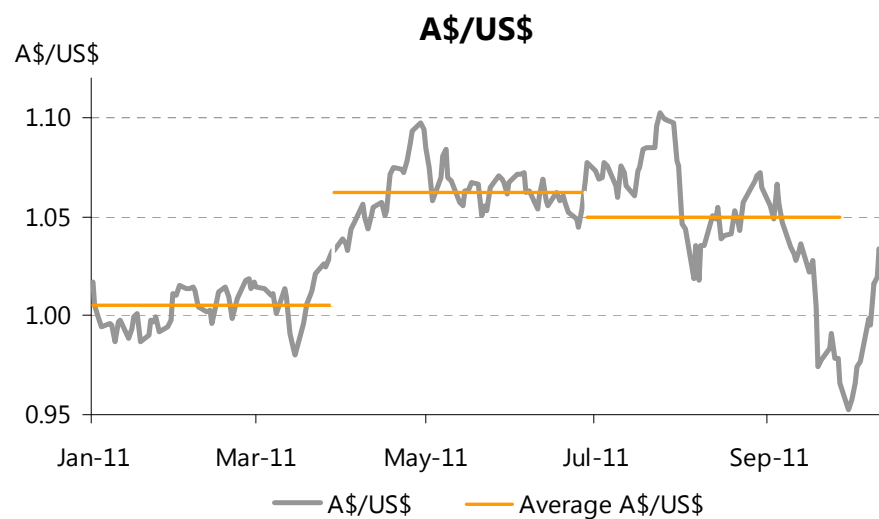
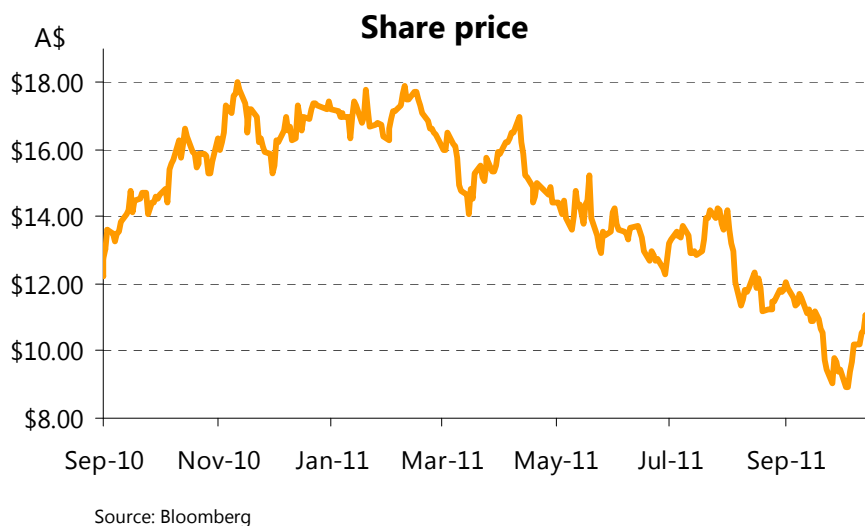
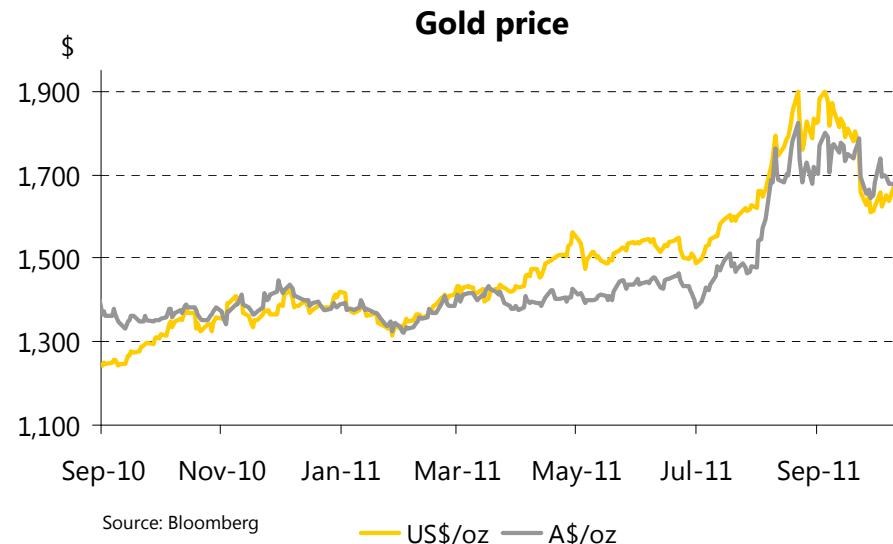
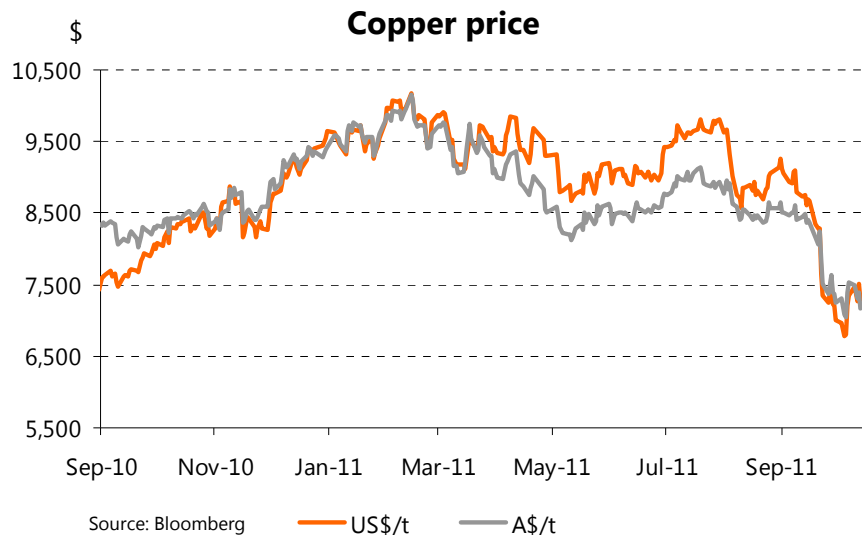


PROMINENT HILL PRODUCTION STATISTICS		JUN QTR '11	SEP QTR '11	YTD '11
MINED	ORE (TONNES)	2,840,117	2,807,269	9,121,697
	WASTE (TONNES)	15,434,750	14,220,747	43,417,322
MINED GRADE	COPPER (%)	1.20	1.15	1.10
	GOLD (G/T)	0.52	0.47	0.52
ORE MILLED	(TONNES)	2,431,303	2,484,882	7,449,020
MILLED GRADE	COPPER (%)	1.27	1.21	1.20
	GOLD (G/T)	0.72	0.58	0.66
RECOVERY	COPPER (%)	90.5	90.8	90.7
	GOLD (%)	78.1	78.2	77.8
COPPER CONCENTRATE PRODUCED	TONNES	51,731	49,804	151,062
CONTAINED METAL IN CONCENTRATES	COPPER (TONNES)	28,017	27,217	80,942
	GOLD (OZ)	44,219	36,064	122,193
TOTAL CONCENTRATE SOLD	(DM TONNES)	64,737	40,999	152,062
C1 CASH COSTS	US CENTS PER LB	56.1	71.8	65.9

- Good through-put, recovery.
- Strong copper production.
- Lower gold grades responsible for lower production.
- Copper expected to be between 100,000t to 110,000t for 2011.
- Gold expected to be between 150,000oz to 160,000oz for 2011.
- Costs expected to be <US70c/lb for 2011.

Unit costs C1 – Q3 2011 vs. Q2 2011

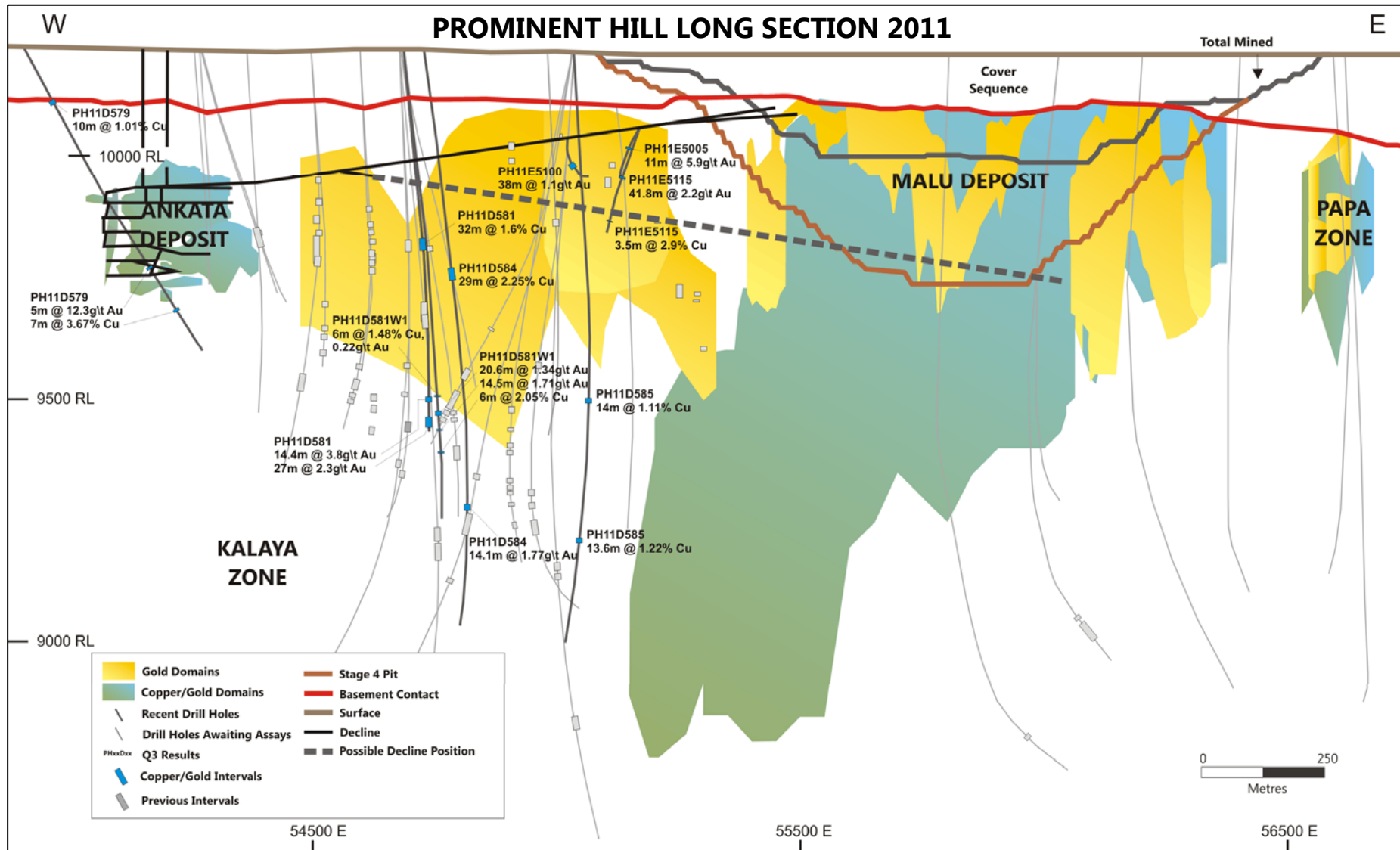






- Excellent progress on underground development.
- Orebody accessed and first level commenced.
- Raise boring of ventilation underway, paste fill commenced.
- On schedule for first production in Q1 2012.
- Pre-production capital increased to \$148 million (<10% increase) due mainly to higher mining costs and extra plant requirements.

PROMINENT HILL Q3 DRILLING RESULTS

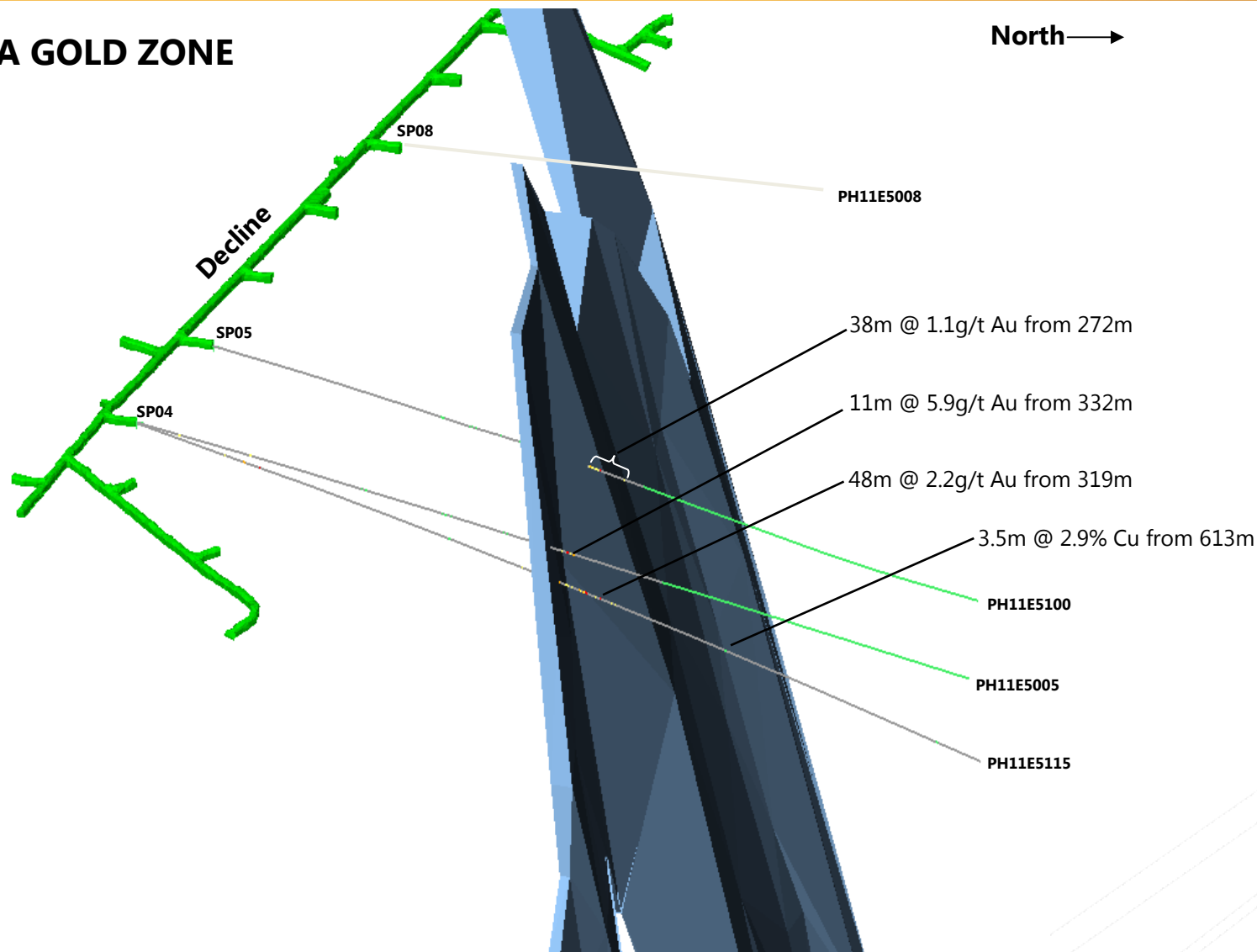


NEAR MINE EXPLORATION – FIRST UNDERGROUND DRILLING



MUNDA GOLD ZONE

North →



CARRAPATEENA COPPER – GOLD EXPLORATION SOUTH AUSTRALIA



- Good progress on Carrapateena.
- Native title agreement reached for exploration activity.
- Exploration drilling commenced.
- Exploration camp construction underway.
- Northern target-area first exploration priority.
- Infill of southern area.
- Scoping studies* commencing.
 - Mining options: sub-level open stoping, sub-level caving, block caving and hybrid.
 - Mining inventories and rates being developed.
 - Production schedules/early stage costs being investigated.

* These are early stage studies which occur before pre-feasibility and feasibility studies and any subsequent decision to mine.

- Prominent Hill on track to produce 100,000t to 110,000t copper for 2011.
- Underground progressing well with orebody reached and mine development underway.
- Carrapateena project off to good start with drilling underway.
- Share buy-back 40% complete.
- M&A remains important part of strategy.



WITHIN THIS 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.