

TUESDAY, 23 DECEMBER 2008

# ASX Release

## Mineral Resources and Ore Reserves Statement as at 30 June 2008



OZ Minerals today released its Mineral Resources and Ore Reserves Statement as at 30 June 2008.

OZ Minerals' Executive Group Manager – Exploration, Tony Manini, said "the Statement shows significant year-on-year increases in OZ Minerals' Group Mineral Resources with gold up 19%, copper up 22.1% and zinc up slightly 2.3%.

"Silver and lead decreased slightly by 2.7% and 3.4% respectively while nickel fell significantly (78%) due to the exclusion of the Wiluna nickel laterite resource," he said.

OZ Minerals' Group Mineral Resources (contained metal) as at 30 June 2008 are estimated to contain 19.0 million ounces of gold, 396.7 million ounces of silver, 5.9 million tonnes of copper, 18.2 million tonnes of zinc, 2.6 million tonnes of lead and 0.2 million tonnes of nickel.

OZ Minerals Group Ore Reserves (contained metal) as at June 30 2008 were 4.24 million ounces gold, 90.59 million ounces silver, 1.91 million tonnes copper, 5.13 million tonnes, 0.6 million tonnes lead and 0.04 million tonnes nickel.

This represents a year-on-year Reserve increase of 0.03 million tonnes for copper (2%) and decreases of 0.02 million ounces gold (1%), 12.84 million ounces silver (12%), 18.5k tonnes nickel (33%), 1.11 million tonnes zinc (18%) and 0.1 million tonnes lead (14%).

Mr Manini said "the strong lift in Group copper and gold Mineral Resources has resulted primarily from the addition of several new discoveries at Prominent Hill and Sepon. However, these discoveries require extensive infill drilling to lift resource confidence before an initial Ore Reserve can be established.

"Likewise at Golden Grove and Rosebery, significant new discoveries made over the past two years require extensive infill drilling prior to establishing Ore Reserves.

"Pleasingly, drilling subsequent to this 30 June 2008 Statement across our sites indicates potential for increases to Ore Reserves and Mineral Resources," he concluded.

A detailed breakdown of these estimates along with the methods and assumptions used are contained in the attached Mineral Resource and Ore Reserve tables, together with the accompanying Explanatory notes.

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23 December 2008

## OZ MINERALS Limited Mineral Resources and Ore Reserves Statement as at June 30, 2008.

### Executive Summary

#### Overview

The attached Mineral Resource and Ore Reserve tables together with the accompanying Explanatory notes provides a detailed breakdown of the estimates along with the methods and assumptions used. Mineral Resources are inclusive of Ore Reserves.

OZ Minerals Group Mineral Resources (contained metal) as at June 30, 2008 are estimated to contain 19.0 million ounces of gold, 396.7 million ounces of silver, 5.9 million tonnes of copper, 18.2 million tonnes of zinc, 2.6 million tonnes of lead and 0.2 million tonnes of nickel. Significant year on year increases are reported for gold (+19.0%) and copper (+22.1%) along with slight increases in zinc (+2.3%). Silver and lead contained in Group Mineral Resources decreased slightly by 2.7% and 3.4% respectively. While nickel contained in the Avebury Mineral Resource remained constant, contained nickel in Group Mineral Resources fell significantly (-78%) due to the exclusion of the Wiluna nickel laterite resource.

OZ Minerals Group Ore Reserves (contained metal) as at June 30 2008 were 4.24 million ounces gold, 90.59 million ounces silver, 1.91 Mt copper, 5.13 Mt zinc, 0.6 Mt lead and 0.04 Mt nickel representing increases of 0.03 Mt copper (2%) and decreases of 0.02 million ounces gold (1%), 12.84 million ounces silver (12%), 18.5 kt nickel (33%) 1.11 Mt zinc (18%) and 0.1 Mt lead (14%) over Group Ore Reserves (contained metal) as at June 30, 2007.

The strong lift in group copper and gold Mineral Resources results primarily from the addition of several new discoveries at Prominent Hill and Sepon that require extensive infill drilling to lift resource confidence before an initial Ore Reserve can be established. Likewise at Golden Grove and Rosebery, significant new discoveries made over the past two years require extensive infill drilling prior to establishing Ore Reserves.

#### Mineral Resources

As released to the ASX on 24 September 2008, **Prominent Hill** Mineral Resources have increased by 35% for copper (0.65Mt of contained copper), 101% for gold (3.8Moz of contained gold) and 43% for silver (6.8Moz of contained silver) due mainly to the conversion of exploration results to Mineral Resources. Mineral Resources were added in three areas, Western Au, Eastern Cu-Au and Western Cu-Au with extensions also adding Mineral Resources in the Central-Lower Cu-Au area beneath the open pit. Group copper and gold Mineral Resources (contained copper and gold) have increased by 14.1% and 23.4% respectively as a result of the growth in Prominent Hill Mineral Resources.

**Sepon copper** Mineral Resources increased by 10.3% (0.16Mt of contained copper) to 1.8 million tonnes of contained copper mainly due to the conversion of exploration results to Mineral Resources. Both supergene and primary copper Mineral Resources were added at the Thengkhamb East, Thengkhamb South and Phabing deposits offsetting mining depletion from the Khanong deposit. Supergene copper Mineral Resources increased by 7% (0.1Mt of contained copper) predominately through increases at the Thengkhamb South and Phabing deposits along with the addition of new Mineral Resources at Thengkhamb East. Primary copper mineralisation increased by 34% (0.06Mt of contained copper) through the addition of an initial Mineral Resource for the Thengkhamb East deposit. Overall contributions from Sepon added 3.4% to Group Mineral Resources (contained copper).

The recovery of contained gold and silver from the supergene copper Mineral Resources at Sepon is the subject of ongoing test work to determine economic viability and as such has been excluded from the 2008 Resource statement. This has resulted in decreases of 0.44 Moz and 23.1Moz in Group gold and silver resources respectively.

**Sepon gold** Mineral Resources decreased by 13.8% (0.53Moz) to 3.3 million ounces of contained gold due to mining depletion and an increase in the Primary Gold cut off grade from 0.5 to 1.0g/t Au. Oxide gold Resources reduced by 33,992oz to 688,000oz through the drawdown of surface stockpiles and mining depletion at the Namkok East, Discovery and Nalou deposits.

**Century** Mineral Resources have decreased by 12.9% (0.86Mt) in contained zinc, 10.2% (0.07Mt) in contained lead and 8.7% (5.0Moz) in contained silver due mostly to mining depletion, and to a lesser extent improved geological modelling of the East Fault Block Mineral Resource. The reduction in Century Mineral Resources has decreased the Group Mineral Resources by 4.8% and 2.8% for contained zinc and lead respectively.

**Golden Grove** Mineral Resources increased 38.3% (0.22Mt) in contained copper, 16.5% (0.2Mt) in contained zinc and 30.7% (0.24Moz) in contained gold. The increases are mostly due to the conversion of exploration results to Mineral Resources for the Xantho Extended and Cervantes deposits, which more than offset mining depletion. As a result of reduced confidence and interpretational changes in some areas of the Amity and Hougoumont zinc lenses and the A and Amity copper lenses at Gossan Hill, adjustments were made to the Mineral Resource categories. Overall Measured Mineral Resources decreased by 0.8Mt mostly due to mining depletion and adjustments of Mineral Resource categories, while Indicated and Inferred Mineral Resources increased by 2.4Mt and 5.1Mt respectively. Increases in Golden Grove Mineral Resources added 4.5% to Group Copper Resources (contained copper).

**Rosebery** Mineral Resources have increased by 15.1% (contained copper), 12.8% (contained zinc), 16.1% (contained lead), 7.0% (contained gold) and 11.6% (contained silver). The increase in Mineral Resources is the result of successful near mine exploration drilling down plunge of the mineralised lenses currently being mined.

**Avebury** Mineral Resources are included in Group Mineral Resources for the first time. Since acquisition 0.9Mt of Indicated Mineral Resources have been converted to Measured Resources and 1.8Mt have been added to Inferred Mineral Resources due to infill drilling.

**Dugald River** Mineral Resources have increased to 6.8 million tonnes of contained zinc (+17.9%) and 1.1 million tonnes of contained lead (+5.2%). In addition Mineral Resource confidence has increased significantly with 20.7Mt of Indicated Mineral Resources upgraded to Measured Mineral Resources and 13Mt of Inferred Mineral Resources converted to Indicated Mineral Resources. The increase and re-classification of Mineral Resources is due to definition drilling and subsequent re-estimation. Group zinc and lead Mineral Resources (contained zinc and lead) have increased by 5.7% and 1.9% respectively as a result of upgrades in the Dugald River Mineral Resources.

At **Martabe** definition drilling completed since June 2007 within the Pit 1 (Purnama) Mineral Resource has upgraded 3.8Mt of Indicated Mineral Resources to the Measured category and 2.8Mt of Inferred Mineral Resources to Indicated category. Mineral Resources for Ramba Joring (formerly Baskara) and Barani (formerly Pelangi) remain unchanged since June 2007.

As a result of recent project reviews and evaluation, Mineral Resources for **Menninie Dam** (zinc, lead, silver), **Wiluna** (laterite nickel), **South Hercules** (Zinc, lead, silver and gold), **Ulu** (gold) and **Silver King** (lead, zinc, silver) have not been included in the 2008 Group Mineral Resources. Apart from Wiluna Nickel, the impact of these changes on the Group Mineral Resources is minimal.

## Ore Reserves

Gold (-1%), copper (+2%) and nickel (-33%) contained in Group Ore Reserves for 2008 is comparable to those reported in 2007 with new additions generally replacing mining depletion.

At **Prominent Hill** copper contained in Ore Reserves within the open pit has increased from 883 kt of contained copper to 945 kt of contained copper, an increase of 7%. Gold Ore Reserves have increased from 1,294 koz of contained gold to 1,422 koz of contained gold, an increase of 10%. Proved Reserve tonnages have increased 28% from 35.7 Mt of ore to 45.6 Mt of ore as a result of changes to the Resource classification parameters i.e. resource confidence has been upgraded from Indicated to Measured Mineral Resource in some areas.

Contained copper in Ore Reserves at **Sepon** has remained constant at 790 kt since June 2007 with additions at the Thengkhom North and Phabing deposits replacing depletion from mining at the Khanong deposit. Additions to the **Sepon Gold** Ore Reserve have replaced depletion from mining since June 2007 primarily through the discovery and evaluation of the Houay Yeng deposit.

Zinc, lead and silver contained in Ore Reserves at **Century** has decreased by 17%, 14% and 21% respectively due to depletion from mining since March 2007.

The **Golden Grove** Ore Reserve decreased by approximately 1.1 Mt of ore net of depletion since June 2007. Some 0.7 Mt of this reduction occurred as a result of interpretational changes downgrading the Mineral Resource classification in some zinc lenses at Gossan Hill, primarily Amity and Hougomont. A 0.4 Mt reduction in copper Ore Reserves also occurred as a result of interpretational changes in the A and Amity copper lenses at Gossan Hill. Further drilling is required to improve resource confidence in these areas prior to conversion to reserves.

At **Rosebery** new additions replaced the majority of Ore Reserves depleted by mining since March 2007. Ore Reserves have decreased by 0.3 Mt of ore and zinc, lead, silver, copper and gold contained in Ore Reserves decreased by 8%, 5%, 6%, 19% and 13% respectively. Significant resource development drilling is required prior to the conversion of newly added Mineral Resources to Ore Reserves

At **Avebury**, nickel contained in Ore Reserves decreased by 33% from the previous Ore Reserve statement (released to the ASX in February 2007 by Allegiance Mining N.L.) The decrease is entirely due to the cut-off grade applied to the Ore Reserve estimate increasing from 0.7% Ni to 0.8% Ni.

Since June 2007 in-fill drilling of near surface Mineral Resources within the Pit 1 (Purnama) deposit at **Martabe** has increased resource confidence and converted 3.9 Mt of Ore Reserves from the Probable to Proved category. There were no other material changes to the Ore Reserves from 2007 to 2008.

## Metal Prices

Since the preparation of OZ Minerals June 2008 Resources and Reserves, metal prices have fallen sharply. While OZ Minerals has implemented revised strategies at all its operations in light of these changes, the 2008 Resources and Reserves are calculated using long term price forecasts derived from multiple independent sources.

## Mineral Resource and Ore Reserve future programs

Drilling subsequent to this June 30 2008 Statement at Prominent Hill, Sepon, Century, Golden Grove, Rosebery and Avebury indicates potential for increases to Ore Reserves and Mineral Resources in 2009.

**Prominent Hill** Mineral Resources and Ore Reserves are expected to increase as a result of exploration, development drilling and mining feasibility studies. The Western Copper mineralisation remains open in most directions and further

exploration is expected to increase Mineral Resources in this area. Underground mining feasibility studies for Mineral Resources located beneath and to the west of the current open pit are progressing and may add to the Prominent Hill Ore Reserves.

Future Mineral Resource and Ore Reserve programs at **Sepon** will focus on the ongoing upgrade of exploration discoveries to Mineral Resources and efficient transformation to Ore Reserves. Exploratory drilling is required to fully define the extent of the Thengkham South and East copper deposits which remain open and to continue testing new targets within the broader Thengkham system for both supergene and primary mineralisation. Programmes also plan to drill test opportunities for primary copper mineralisation beneath and around the Khanong copper deposit.

At **Century**, evaluation of the Watsons Lode high grade Zn-Pb-Ag vein system to determine potential for extending mine life will be completed prior to any further exploration and definition drilling.

At **Golden Grove**, definition drilling to upgrade resource confidence and convert Inferred Mineral Resources to the Indicated category is required for the Xantho mineral deposit prior to further mining evaluation studies. Definition and extensional drilling to upgrade and expand the Q-copper, Ethyl, Amity and Hougoumont mineralised lenses is also required. Near surface copper oxide Resources continue to be evaluated and an initial Ore Reserve established.

Likewise mine definition and extensional drilling to follow-up positive results from the Horizons exploration programme at **Rosebery** is required to upgrade and increase Mineral Resources and Ore Reserves.

At **Avebury** exploration drilling has intersected new zones of nickel sulphide mineralisation. Future work will focus on the evaluation and conversion of these mineralised areas into Mineral Resources and Ore Reserves as well as the exploration for additional ore lenses.

**Martabe** Mineral Resource definition drilling is required at Barani and Uluala Hulu and follow-up of wide-spaced drilling completed in 2008 is warranted at Tor Uluala. Additional drilling is also warranted to test extensions of the Ramba Joring Mineral Resource.

Mineral Resources and Ore Reserves to June 30, 2008 are presented in the attached tables.

# Mineral Resources

Statement as at 30 June 2008

Prominent Hill Mineral Resources							
COPPER (0.5% Cu cut-off grade)					Contained Metal		
GOLD-Dominant (0.5g/t Au cut-off grade below 0.5% Cu)	Tonnes (Mt)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper (’000 t)	Gold (Moz)	Silver (Moz)
<b>Prominent Hill Copper</b>							
Measured	44.20	1.71	0.5	4	755.8	0.8	5.7
Indicated	62.70	1.29	0.5	3	808.8	1.1	6.0
Inferred	67.20	1.29	0.6	4	866.9	1.3	7.6
<b>Total</b>	<b>174.10</b>	<b>1.40</b>	<b>0.6</b>	<b>3</b>	<b>2,431.5</b>	<b>3.2</b>	<b>19.3</b>
<b>Prominent Hill Gold</b>							
Measured	0.40	0.38	0.9	2	1.5	0.0	0.0
Indicated	37.50	0.08	1.1	1	30.0	1.3	1.4
Inferred	71.20	0.09	1.3	1	64.1	2.9	1.8
<b>Total</b>	<b>109.10</b>	<b>0.09</b>	<b>1.2</b>	<b>1</b>	<b>95.6</b>	<b>4.3</b>	<b>3.3</b>
<b>Total Resources</b>					<b>2,527.1</b>	<b>7.4</b>	<b>22.6</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:

**Patrick Say** (Member of AusIMM, employee of OZ Minerals)

**Jared Broome** (Fellow of AusIMM and Member of AIG, employee of OZ Minerals)

## Sepon Mineral Resources

COPPER (0.5% Cu cut-off grade)					Contained Metal		
GOLD Oxide and Partial Oxide (0.5g/t Au cut-off grade)							
Primary (1.0g/t Au cut-off grade)	Tonnes (Mt)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Copper (’000 t)	Gold (Moz)	Silver (Moz)
<b>Supergene Copper<sup>1,3,4</sup></b>							
Measured	20.88	3.38	-	-	705.6	-	-
Indicated	8.20	3.35	-	-	274.4	-	-
Inferred	31.12	1.66	-	-	517.2	-	-
<b>Total</b>	<b>60.20</b>	<b>2.49</b>	-	-	<b>1,497.3</b>	-	-
<b>Primary Copper<sup>1,3,4</sup></b>							
Measured	2.08	1.74	0.2	7	36.3	0.0	0.4
Indicated	1.17	1.70	0.2	7	19.8	0.0	0.3
Inferred	20.23	0.97	0.3	6	197.1	0.2	3.9
<b>Total</b>	<b>23.47</b>	<b>1.08</b>	<b>0.3</b>	<b>6</b>	<b>253.2</b>	<b>0.2</b>	<b>4.6</b>
<b>Oxide Gold<sup>1,2,3,4</sup></b>							
Measured	7.93	-	1.1	5	-	0.3	1.3
Indicated	4.66	-	1.6	5	-	0.2	0.7
Inferred	5.39	-	1.0	4	-	0.2	0.7
<b>Total</b>	<b>17.98</b>	-	<b>1.2</b>	<b>5</b>	-	<b>0.7</b>	<b>2.7</b>
<b>Partial Oxide Gold<sup>1,2</sup></b>							
Measured	0.56	-	3.0	11	-	0.1	0.2
Indicated	4.02	-	2.5	9	-	0.3	1.1
Inferred	2.21	-	1.1	5	-	0.1	0.3
<b>Total</b>	<b>6.79</b>	-	<b>2.1</b>	<b>7</b>	-	<b>0.5</b>	<b>1.6</b>
<b>Primary Gold<sup>1,2</sup></b>							
Measured	5.13	-	2.9	7	-	0.5	1.2
Indicated	13.19	-	2.7	8	-	1.1	3.5
Inferred	6.09	-	1.8	7	-	0.4	1.5
<b>Total</b>	<b>24.41</b>	-	<b>2.5</b>	<b>8</b>	-	<b>2.0</b>	<b>6.1</b>
<b>Total Resources</b>					<b>1,750.5</b>	<b>3.3</b>	<b>15.1</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:

1. **Paul Quigley** (Member of AusIMM, employee of OZ Minerals)
2. **Duncan Hackman** (Member of AIG, employee of Hackman and Associates)
3. **Jared Broome** (Fellow of AusIMM and Member of AIG, employee of OZ Minerals)
4. **Michael Stewart** (Member of AusIMM and AIG, employee of Quantitative Geoscience Pty Ltd)

## Century Mineral Resources

	Tonnes (Mt)	Zinc grade (% Zn)	Lead grade (% Pb)	Silver grade (g/t Ag)	Contained Metal		
					Zinc ('000 t)	Lead ('000 t)	Silver (Moz)
<b>3.5% Zn cut-off grade</b>							
<b>Century</b>							
Measured	36.60	12.30	1.40	34	4,501.8	512.4	39.7
Indicated	10.80	11.70	1.40	36	1,263.6	151.2	12.3
Inferred	-	-	-	-	-	-	-
<b>Total</b>	<b>47.40</b>	<b>12.16</b>	<b>1.40</b>	<b>34</b>	<b>5,765.4</b>	<b>663.6</b>	<b>52.0</b>
<b>Century East Block</b>							
Measured	-	-	-	-	-	-	-
Indicated	0.20	12.80	1.10	49	25.6	2.2	0.3
Inferred	0.20	12.70	1.10	55	25.4	2.2	0.4
<b>Total</b>	<b>0.40</b>	<b>12.75</b>	<b>1.10</b>	<b>52</b>	<b>51.0</b>	<b>4.4</b>	<b>0.7</b>
<b>Total Resources</b>					<b>5,816.4</b>	<b>668.0</b>	<b>52.7</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:

1. **Stephan Mujdricka** (Member of AusIMM, employee of Snowden Mining Industry Consultants)

## Golden Grove Mineral Resources

Cut-off grade for the primary zinc & copper Resources is based on the Nett Smelter Return value of AUD 70 per tonne	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal				
							Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
<b>Primary Copper<sup>1</sup></b>											
Measured	8.77	0.70	3.07	0.10	19	0.6	61.3	269.0	8.8	5.4	0.2
Indicated	5.42	0.40	2.84	-	14	0.5	21.7	153.7	-	2.5	0.1
Inferred	7.06	0.77	3.17	-	25	0.7	54.7	224.1	-	5.8	0.2
<b>Total</b>	<b>21.25</b>	<b>0.65</b>	<b>3.04</b>	<b>0.04</b>	<b>20</b>	<b>0.6</b>	<b>137.6</b>	<b>646.8</b>	<b>8.8</b>	<b>13.6</b>	<b>0.4</b>
<b>Oxide Copper<sup>2A</sup></b>											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	4.08	-	1.90	-	-	-	-	77.5	-	-	-
Inferred	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4.08</b>	<b>-</b>	<b>1.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Zinc<sup>1</sup></b>											
Measured	4.49	12.91	0.42	1.28	87	1.7	579.7	19.0	57.6	12.6	0.2
Indicated	1.43	13.31	0.50	1.82	107	2.1	190.3	7.2	26.0	4.9	0.1
Inferred	4.05	12.01	0.77	0.87	69	1.0	486.4	31.1	35.2	9.0	0.1
<b>Total</b>	<b>9.97</b>	<b>12.60</b>	<b>0.57</b>	<b>1.19</b>	<b>83</b>	<b>1.5</b>	<b>1,256.3</b>	<b>57.3</b>	<b>118.7</b>	<b>26.5</b>	<b>0.5</b>
<b>Gold<sup>3B</sup></b>											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	1.04	-	-	-	94	3.1	-	-	-	3.1	0.1
Inferred	0.07	-	-	-	197	4.3	-	-	-	0.4	0.0
<b>Total</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>0.1</b>
<b>Total Resources</b>							<b>1,393.9</b>	<b>781.6</b>	<b>127.5</b>	<b>43.7</b>	<b>1.0</b>

<sup>A</sup> 0.5% Cu cut off grade, <sup>B</sup> 1.0g/t Au cut off grade

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:

1. **Chevaun Gellie** (Member of AIG, employee of OZ Minerals)
2. **Paul Blackney** (Member of AusIMM, former employee of Snowden Mining Industry Consultants)
3. **Robert Singer** (Member of AusIMM, former employee of Newmont Golden Grove Operations Pty Ltd)

## Rosebery Mineral Resources

Cut-off grade is based on metallurgically recoverable total metal units (TMU), expressed as a dollar value (AUD 85 per tonne)	Contained Metal										
	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
<b>Rosebery</b>											
Measured	2.82	15.40	0.54	4.30	156	2.4	434.0	15.2	121.2	14.1	0.2
Indicated	3.91	11.30	0.37	3.40	132	1.8	442.3	14.5	133.1	16.6	0.2
Inferred	8.48	10.30	0.30	3.30	114	1.4	873.3	25.4	279.8	31.1	0.4
<b>Total Resources</b>	<b>15.21</b>	<b>11.50</b>	<b>0.36</b>	<b>3.51</b>	<b>126</b>	<b>1.7</b>	<b>1,749.6</b>	<b>55.1</b>	<b>534.1</b>	<b>61.8</b>	<b>0.8</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:

**Trevor Ellice** (Member of Aus IMM, employee of OZ Minerals)

## Avebury Mineral Resources

0.4% Ni cut-off grade	Contained Metal		
	Tonnes (Mt)	Nickel grade (% Ni)	Nickel ('000 t)
Measured	2.37	1.03	24.4
Indicated	6.05	1.01	61.1
Inferred	9.76	0.88	85.9
<b>Total Resources</b>	<b>18.18</b>	<b>0.94</b>	<b>171.4</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:

**Tim Callaghan** (Member of AusIMM, employee of OZ Minerals)

## Dugald River Mineral Resources

6% Zn cut-off grade	Contained Metal						
	Tonnes (Mt)	Zinc grade (% Zn)	Lead grade (% Pb)	Silver grade (g/t Ag)	Zinc ('000 t)	Lead ('000 t)	Silver (Moz)
Measured	20.72	13.25	1.97	56	2,745.7	408.6	37.3
Indicated	24.22	12.55	2.02	33	3,041.0	488.3	25.6
Inferred	8.88	11.64	1.82	15	1,033.7	161.5	4.2
<b>Total Resources</b>	<b>53.82</b>	<b>12.67</b>	<b>1.97</b>	<b>39</b>	<b>6,820.4</b>	<b>1,058.5</b>	<b>67.0</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:

**Peter Carolan** (Member of AusIMM, employee of OZ Minerals)

## Martabe Mineral Resources

	Tonnes (Mt)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Contained Metal	
				Gold (Moz)	Silver (Moz)
<b>0.5g/t Au cut-off grade</b>					
<b>Pit 1<sup>1,3</sup></b>					
Measured	3.79	2.9	46	0.4	5.6
Indicated	47.71	1.7	22	2.6	33.5
Inferred	39.65	1.1	13	1.4	17.2
<b>Total</b>	<b>91.15</b>	<b>1.5</b>	<b>19</b>	<b>4.4</b>	<b>56.3</b>
<b>Ramba Joring<sup>1,3</sup></b>					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	36.56	1.0	4	1.2	5.2
<b>Total</b>	<b>36.56</b>	<b>1.0</b>	<b>4</b>	<b>1.2</b>	<b>5.2</b>
<b>Barani<sup>2,3</sup></b>					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	10.39	1.1	-	0.4	-
<b>Total</b>	<b>10.39</b>	<b>1.1</b>	<b>-</b>	<b>0.4</b>	<b>-</b>
<b>Total Resources</b>				<b>5.9</b>	<b>61.5</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Note: Pit 1 was previously named Purnama, Ramba Joring was previously named Baskara, Barani was previously named Pelangi.

Competent Persons:

1. **Ingvar Kirchner** (Member of AusIMM, employee of Coffey Mining Ltd.)
2. **Iain Macfarlane** (Member of AusIMM, employee of Coffey Mining Ltd.)
3. **Graham Petersen** (Member of AusIMM, employee of OZ Minerals)

## High Lake Mineral Resources

	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal				
							Zinc ( <sup>'000</sup> t)	Copper ( <sup>'000</sup> t)	Lead ( <sup>'000</sup> t)	Silver (Moz)	Gold (Moz)
<b>2% Cu equivalent cut-off grade</b>											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	17.20	3.35	2.25	0.31	70	1.0	576.2	387.0	53.3	38.7	0.5
Inferred	0.04	2.38	0.49	0.44	122	0.2	1.0	0.2	0.2	0.2	0.0
<b>Total Resources</b>	<b>17.24</b>	<b>3.35</b>	<b>2.25</b>	<b>0.31</b>	<b>70</b>	<b>0.9</b>	<b>577.2</b>	<b>387.2</b>	<b>53.5</b>	<b>38.9</b>	<b>0.5</b>

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:

**George H. Wahl** (Member Association of Professional Geoscientists of Ontario, employee of G. H. Wahl Associates)

## Izok Lake Mineral Resources

	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Contained Metal				
						Zinc ( <sup>'000</sup> t)	Copper ( <sup>'000</sup> t)	Lead ( <sup>'000</sup> t)	Silver (Moz)	
<b>2% Zn equivalent cut-off grade</b>										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	14.40	12.94	2.51	1.28	71	1,863.5	361.5	184.3	32.9	
Inferred	0.37	6.40	3.79	0.27	54	23.6	14.0	1.0	0.6	
<b>Total Resources</b>	<b>14.77</b>	<b>12.78</b>	<b>2.54</b>	<b>1.25</b>	<b>71</b>	<b>1,887.1</b>	<b>375.5</b>	<b>185.3</b>	<b>33.5</b>	

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:

**Tim Maunula** (Member Association of Professional Geoscientists of Ontario, employee of Wardrop Engineering)

The information in this report that relates to Mineral Resources is based on information compiled by the listed competent persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists or a 'ROPO' and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

### Total OZ MINERALS Group Resources (Contained Metal) \*

	Gold (Moz)	Silver (Moz)	Copper (Mt)	Zinc (Mt)	Lead (Mt)	Nickel (Mt)
Martabe	5.9	61.5				
Sepon	3.3	15.1	1.8			
Prominent Hill	7.4	22.6	2.5			
Century		52.7		5.8	0.7	
Dugald River		67.0		6.8	1.1	
Golden Grove	1.0	43.7	0.8	1.4	0.1	
Rosebery	0.8	61.8	0.1	1.7	0.5	
Avebury						0.2
High Lake	0.5	38.9	0.4	0.6	0.1	
Izok Lake		33.5	0.4	1.9	0.2	
<b>Total Resources</b>	<b>19.0</b>	<b>396.7</b>	<b>5.9</b>	<b>18.2</b>	<b>2.6</b>	<b>0.2</b>

\* Details of Ore Reserves and Mineral Resources are tabulated above and documented in the OZ MINERALS Resources and Reserves Statement at 30 June 2008.

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

# Ore Reserves

Statement as at 30 June 2008

Prominent Hill Ore Reserves											
Gold & Copper Ore Reserves	Proved Reserves				Probable Reserves				Contained Metal		
	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Gold (Moz)	Silver (Moz)	Copper ('000 tonnes)
<b>Total Ore Reserves</b>	45.60	0.52	3.7	1.55	26.80	0.77	2.5	0.89	<b>1.422</b>	<b>7.525</b>	<b>945</b>

Cut-off grade based on Nett Smelter Return value of A\$13.85/t, using a copper price of US\$2.20/lb, gold price of US\$700/oz and 0.75 exchange rate.

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr David Goodchild. Mr Goodchild qualifies as a 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Goodchild is an employee of OZ Minerals Limited and has given his consent to the inclusion of material in the form and context in which it appears.

Sepon Ore Reserves											
Gold & Copper Ore Reserves	Proved Reserves				Probable Reserves				Contained Metal		
	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Copper Grade (% Cu)	Gold (Moz)	Silver (Moz)	Copper ('000 tonnes)
Sepon Gold Deposits	1.75	1.09	5.15		1.35	2.75	3.85		0.181	0.457	
Sepon Copper Deposits	13.50			4.54	4.00			4.50			792
<b>Total Ore Reserves</b>									<b>0.181</b>	<b>0.457</b>	<b>792</b>

Cut-off grades for gold deposits range from 0.67 to 0.83 g/t Au based on metallurgical recovery and haulage distance using a gold price of US\$850/oz.

Cut-off grades for copper deposits range from 0.72 to 2.98% Cu based on metallurgical recovery and haulage distance using a copper price of US\$2.20/lb.

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Tony Macfarlane. Mr Macfarlane qualifies as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Macfarlane is an employee of OZ Minerals's subsidiary Lane Xang Minerals Limited and has given his consent to the inclusion of material in the form and context in which it appears.

Century Ore Reserves											
Zinc Ore Reserves	Proved Reserves				Probable Reserves				Contained Metal		
	Tonnes (Mt)	Zinc Grade (% Zn)	Lead Grade (% Pb)	Silver Grade (g/t Ag)	Tonnes (M)	Zinc Grade (% Zn)	Lead Grade (% Pb)	Silver Grade (g/t Ag)	Zinc ('000 tonnes)	Lead ('000 tonnes)	Silver (Moz)
<b>Total Ore Reserves</b>	30.80	10.8	1.1	22.00	9.60	10.30	1.0	25.00	<b>4,315</b>	<b>435</b>	<b>29,502</b>

Cut-off grade based zinc equivalent grade of 3.61% using a zinc price of US\$0.98/lb, lead price of US\$0.50/lb, silver price of US\$12.50/lb and an exchange rate of 0.85.

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Johan Botha. Mr Botha qualifies as a 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Botha is an employee of OZ Minerals Limited and has given his consent to the inclusion of material in the form and context in which it appears.

### Golden Grove Ore Reserves

Zinc & Copper Ore Reserves	Proved Reserves						Probable Reserves						Contained Metal				
	Tonnes (Mt)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Lead Grade (% Pb)	Tonnes (Mt)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Lead Grade (% Pb)	Zinc ('000 tonnes)	Copper ('000 tonnes)	Gold (Moz)	Silver (Moz)	Lead ('000 tonnes)
Primary Zinc	1.77	13.68	0.35	1.80	76.91	1.40	1.09	13.00	0.37	2.13	105.33	2.06	383	10	0.177	8.046	47
Primary Copper	2.37	0.37	3.56	0.35	14.28	0.03	1.94	0.37	3.30	0.47	16.55	0.03	16	148	0.056	2.120	1
<b>Total Ore Reserves</b>													<b>399</b>	<b>159</b>	<b>0.233</b>	<b>10.166</b>	<b>48</b>

Cut-off grade based on Nett Smelter Return values that range from A\$100/t to \$110/t, using a copper price of US\$2.20/lb, zinc price of US\$1.00/lb, lead price of US\$0.50/lb, silver price of \$11/oz, gold price of US\$700/oz and 0.75 exchange rate.

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Nick Mosenthal and Mr Peter Balka. Mr Mosenthal and Mr Balka qualify as 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Mosenthal and Mr Balka are employees of OZ Minerals Limited and have given their consent to the inclusion of material in the form and context in which it appears.

### Rosebery Ore Reserves

Zinc Ore Reserves	Proved Reserves						Probable Reserves						Contained Metal				
	Tonnes (Mt)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Lead Grade (% Pb)	Tonnes (Mt)	Zinc Grade (% Zn)	Copper Grade (% Cu)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Lead Grade (% Pb)	Zinc ('000 tonnes)	Copper ('000 tonnes)	Gold (Moz)	Silver (Moz)	Lead ('000 tonnes)
<b>Total Ore Reserves</b>	2.52	13.40	0.38	1.74	131.00	3.69	1.00	8.29	0.27	1.26	85.00	2.32	<b>419</b>	<b>12</b>	<b>0.181</b>	<b>13.230</b>	<b>116</b>

Cut-off grade based on Nett Smelter Return value of A\$175/t, using a copper price of US\$2.20/lb, zinc price of US\$1.00/lb, lead price of US\$0.50/lb, silver price of \$11/oz, gold price of US\$700/oz and 0.75 exchange rate.

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Geoff Newling. Mr Newling qualifies as a 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Newling is an employee of OZ Minerals Limited and has given his consent to the inclusion of material in the form and context in which it appears.

### Avebury Ore Reserves

Nickel Ore Reserves	Proved Reserves		Probable Reserves		Contained Metal
	Tonnes (Mt)	Nickel Grade (% Ni)	Tonnes (M)	Nickel Grade (% Ni)	Nickel ('000 tonnes)
<b>Total Ore Reserves</b>	1.35	0.94	2.27	1.10	<b>38</b>

Cut-off grade is 0.8% Ni using a nickel price of US\$6.50/lb and an exchange rate of 0.70.

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Alan Fudge. Mr Fudge qualifies as a 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Fudge is an employee of Polberro Consulting Pty Ltd and has given his consent to the inclusion of material in the form and context in which it appears.

### Martabe Ore Reserves

Gold & Silver Ore Reserves	Proved Reserves			Probable Reserves			Contained Metal	
	Tonnes (Mt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Tonnes (M)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Gold (Moz)	Silver (Moz)
<b>Total Ore Reserves</b>	3.90	2.70	41.8	31.80	1.80	23.9	<b>2.219</b>	<b>29.707</b>

Cut-off grade based on recovered gold and silver equivalent to US\$13.46/t, using a gold price of US\$700/oz and a silver price of US\$11/oz.

The information in this report which Relates to Ore Reserves is based on and accurately reflects reports prepared by Mr Nigel Spicer. Mr Spicer qualifies as a 'Competent Persons' under the JORC Code for Reporting of Mineral Resources and Ore Reserves. Mr Spicer is an employee of Coffey Mining Pty Ltd and has given his consent to the inclusion of material in the form and context in which it appears.

<b>Total OZ Minerals Group Reserves (Contained Metal)</b>						
	<b>Gold (Moz)</b>	<b>Silver (Moz)</b>	<b>Copper (Mt)</b>	<b>Zinc (Mt)</b>	<b>Lead (Mt)</b>	<b>Nickel (Mt)</b>
<b>Martabe</b>	2.22	29.71				
<b>Sepon Gold</b>	0.18	0.46				
<b>Sepon Copper</b>			0.79			
<b>Prominent Hill</b>	1.42	7.53	0.95			
<b>Golden Grove</b>	0.23	10.17	0.16	0.40	0.05	
<b>Rosebery</b>	0.18	13.23	0.01	0.42	0.12	
<b>Century</b>		29.50		4.32	0.43	
<b>Avebury</b>						0.04
<b>Total Reserves</b>	<b>4.24</b>	<b>90.59</b>	<b>1.91</b>	<b>5.13</b>	<b>0.60</b>	<b>0.04</b>

Details of Ore Reserves and Mineral Resources are tabulated above and documented in the OZ Minerals Limited Resources and Reserves Statement at 30 June 2008.

In all Reserves Tables, significant figures do not imply precision. Figures are rounded according to JORC guidelines