

OZ Minerals Code Of Conduct

1. Policy

OZ Minerals' Code of Conduct applies standards for appropriate ethical and professional behaviour. It is based on OZ Minerals' values of Respect, Integrity, Action and Results which form the basis of, and underpin all of OZ Minerals' business relationships.

2. Purpose

The policy reinforces the position and importance of OZ Minerals' values and provides employees with clear guidelines as to OZ Minerals' expectations of their behaviour generally and with regard to a number of specific issues listed below



3. Scope

The Code of Conduct applies to and is mandatory for all our employees, directors, officers, and contractors of OZ Minerals and its subsidiaries (collectively "employees and contractors").

The Code of Conduct applies to all business activities with all stakeholders in Australia and overseas.

4. Point of Contact

Employees and contractors should refer any questions in relation to this policy to their immediate Manager or to Human Resources or the General Counsel and Company Secretary.

Questions & Answers are also available to assist employees and contractors in applying the Code in their day-to-day work.

5. Standards

5.1 Compliance with the Law

Employees and contractors are expected to comply with the laws and regulations of the country in which they operate. Employees and contractors are also encouraged to keep up-to-date with relevant legal and industry developments within their area.

Employees and contractors are also expected to be familiar with and understand Company's policies and procedures relevant to their area of work. Employees and contractors will be provided with access to all policies and procedures via the Company's intranet site or through their Manager.

If employees and contractors have any concerns about a particular law, regulation, policy or procedure they should contact their Manager for assistance.

5.2 Protection of OZ Minerals' Interests

Employees and contractors shall at all times conduct themselves with honesty and integrity. They must avoid actions that compromise OZ Minerals' legitimate interests or objectives.

5.3 Conflict of Interest

Employees and contractors must conduct all business transactions solely in the best interests of OZ Minerals. Employees and contractors shall advise their Manager of any private interest in an organisation, business or otherwise which may result in a conflict of interest.

5.4 Use of Knowledge and Information

Employees and contractors shall not improperly use knowledge, information, documents or other company resources. Employees and contractors must respect, protect and maintain the confidentiality of information about the Company, its customers and fellow employees. The security and proper use of customer and company information is mandatory.

No employee or contractor shall use confidential information or information about the Company that is not publicly available (inside information) for their own private gain, or that of others. Shares in OZ Minerals or any other organisation to which the information refers cannot be bought or sold by anyone who holds confidential or inside information which could affect the Company's share price if that information was made public. Employees and contractors must be familiar and comply with OZ Minerals' Securities Trading Policy and OZ Minerals' Continuous Disclosure Policy (both available on the intranet).

The obligation not to disclose or misuse confidential or inside information and to respect the privacy of information will continue after employment has ceased.

5.5 Respect of Company Property

Employees and contractors have a responsibility to protect any Company assets under their control. Employees and contractors shall not steal, misappropriate or misuse OZ Minerals' assets which include but not limited to cash, securities, intellectual property, confidential information or property, nor assist others to do so.

5.6 Gifts, Entertainment and Gratuities

Employees and contractors must not seek, accept, provide, offer or cause to be provided bribes, kickbacks, gifts, entertainment, payments or any other benefit ("gratuities") where the provider of the gratuity is using the gratuity to obtain or retain business, or obtain and retain a business advantage that is not legitimately due.

As a general rule, employees and contractors must not accept or offer gratuities if such action could be reasonably interpreted as a reward for preferential treatment or be seen as creating a business obligation on the part of the recipient.

If a gratuity is accepted or offered that could be reasonably construed by others as improper the offer or acceptance of the gratuity must be reported to that employee's immediate Manager.

The Company will allow acceptance of low value gifts and entertainment provided they are appropriate in the circumstances, do not have the potential to embarrass the Company and are consistent with local customs and traditions.

If employees or contractors have any concerns regarding acceptance or offering of gratuities they should discuss their concerns immediately with their Manager who will if necessary refer it to the General Counsel and Company Secretary.

5.7 Professional Behaviour and Fair Dealing

All employees and contractors are required to maintain the highest levels of professional conduct in their interactions with each other and in representing OZ Minerals to all stakeholders including the community in which they operate, customers, suppliers, consultants and contractors.

Business relationships must be maintained in a manner, which is consistent with the principles of respect for others, integrity and fairness and which meet, as a minimum, the laws applicable to behaviour in the work environment. All forms of discrimination and harassment are prohibited.

OZ Minerals is committed to equal opportunity, personal rights and freedom, in all aspects of its operations. All employees and contractors must be mindful of the social ramifications of their actions. Employees and contractors must make themselves aware of the local culture and behave accordingly.

5.8 Health and Safety

OZ Minerals is committed to providing a safe and healthy work environment for all employees and contractors and visitors to our sites. As a minimum all OZ Minerals employees and contractors must comply with all OZ Minerals Health and Safety Policies and Procedures as well as with applicable OH&S legislation and standards.

5.9 Community and Environment

OZ Minerals is committed to achieving a high standard of care for the natural environments and communities in which we come into contact with. As a minimum all OZ Minerals' employees and contractors must comply with all OZ Minerals' Environmental and Community Relations Policies and Procedures as well as with applicable Environmental Legislation and Standards.

6. Compliance with Code

It is the responsibility of each OZ Minerals' employee and contractor to understand and comply with this Code.

It is an accountability of all Managers to ensure that all Employees are aware of this Code and all other Policies and Procedures adopted by OZ Minerals.

7. Reporting Non-Compliance

Employees and contractors who become aware of a breach or suspected breach of this Code should report the matter. Employees and contractors can make reports to their immediate supervisor, the Company Secretary or the Chief Executive Officer or via Stopline and the Company's independent disclosure line. The contact details for Stopline can be found on the Company's intranet and in the Company's Whistleblower Policy.

OZ Minerals is committed to ensuring OZ Minerals' employees can raise concerns regarding illegal conduct or malpractice in good faith without being subjected to victimisation, harassment or discriminatory treatment, and to have such concerns properly investigated. Employees and contractors should refer to the Company's Whistleblower Policy which is available on the intranet.

8. Review

The EGM of Human Resources and the Company Secretary & General Counsel are responsible for reviewing this Code of Conduct on an annual basis. OZ Minerals also retains the sole discretion to interpret or modify this policy at any time.

All employees and contractors will be notified of any changes made to the Code.

APPROVED BY THE BOARD: 18 September 2008

CODE OF CONDUCT QUESTIONS AND ANSWERS

The following examples may assist you in applying the Conduct of Conduct. These examples are for guidance only and are not comprehensive.

1. Compliance with the Law

Q. *I will soon be working on a Joint Venture project in Thailand. OZ Minerals is an Australian company so what rules will apply to me whilst I am working overseas?*

A. As a minimum you must comply with and respect the laws and customs of the countries in which you are working in. To maintain a consistent approach across OZ Minerals we always strive to meet Australian standards. Also, we must comply with OZ Minerals policies and procedures. A less stringent local law is not an excuse for breaching OZ Minerals policies or procedures. If a local law is inconsistent with an OZ Minerals policy then you should report the inconsistency to your Manager.

2. Protection of OZ Minerals' Interests

Q. *What does OZ Minerals mean when it says that employees shall at all times "conduct themselves with honesty and integrity"?*

A. You should endeavour to deal fairly with the OZ Minerals' customers, suppliers, competitors, fellow employees and other key stakeholders which include the local communities we operate in. No OZ Minerals employee should take unfair advantage of anyone through manipulation, concealment, coercion, threats, misrepresentation of material facts, or any other unfair dealing practice.

3. Conflicts of Interest

Q. *My supervisor has asked me to take part in assessing a short list of tender applications for a drilling contract. My brother owns his own drilling company which is one of the suppliers on the short list. Is it acceptable for me to take part in the tender selection process?*

A. No. You should remove yourself from the selection process and notify your supervisor immediately when you become aware of your brother's tender application. Although you may be able to exercise independent judgements an appearance of a conflict has been created and will look to the other suppliers that your brother's company has an unfair advantage. This would compromise the selection process and would be unfair to you, your brother's company and to OZ Minerals.

4. Use of Knowledge and Information

Q. *I overheard the Contracts Manager talking about a large contract that our company will soon be signing with another company. If I buy some shares in the other company before the contract is announced to the public am I engaging in insider trading?*

A. Yes. Assuming that the news of the contract is material information that will have an effect on the share price of the other company. If you purchase shares in the other company before the information about the contract becomes public you will be engaging in insider trading. You should familiarise yourself with OZ Minerals Securities Trading Policy which sets out the law relating to insider trading.

5. Respect of Company Property

Q. *I arrived back late to the workshop and caught my workmate placing company tools in his bag. My workmate explained to me that he was just borrowing the tools for home and would return them when he was back on his next rotation. Two rotations have now passed and I am sure the tools are still missing from the workshop. I don't want to get my mate into trouble and create problems in the team. What should I do?*

A. You must tell your Supervisor or Manager what you saw. Your supervisor will then investigate the matter. If you don't feel confident about telling your Supervisor then the whistleblower hotline is also available. Not reporting this would compromise your integrity and leave OZ Minerals exposed to further loss. If you're treated less favourably by your team after reporting the incident you should notify your Supervisor immediately. OZ Minerals will not tolerate any manner of reprisal against an employee who has made a report in good faith.

Q. *It has come to my attention that one of my work mates has been submitting false receipts for business travel and other work expenses. What should I do?*

A. Any matter which is a breach of this code should be reported immediately. Misuse of company funds is a breach of this code. You must report what you have seen to your Supervisor. Also all business travel and work expenses must be incurred in accordance with OZ Minerals Policies and Guidelines.

6. Gifts and Entertainment and Gratuities

Q. *A supplier has invited me to a function where free food and drink is being freely provided. Is it ok for me to attend?*

A. You should always discuss the invitation with you Manager. You are able to attend provided it is decided that the invitation will not influence you into giving the supplier preferential treatment over other suppliers of OZ Minerals. If there is a wide cross-section of people invited you will be able to attend on most occasions.

Q. *I recently received a gift which I believe to be expensive and may not be acceptable under this Code. No one else knows that I received the gift. Can I keep it anyway?*

A. No. You should notify your Manager that you received the gift and return it to the donor with a polite explanation that OZ Minerals prohibits you from keeping it. If the gift was made in good faith and as a result of local custom you may be able to accept the gift on behalf of the company. If you receive an expensive or lavish gift you should also notify your supervisor. In most cases lavish gifts of a large dollar value will be unacceptable.

Q. *Facilitation Payments (Outside Australia)*

A new part for our plant has been imported and is being held up by customs in an overseas country. The customs official is refusing to process the importation of the plant unless the company pays an additional import duty. I have checked all the paperwork for the order and it appears that the company has paid all taxes and duties required by local law. If I don't get the part soon it may have a negative impact on production. My work mate who has been working here a lot longer than me has told me that these types of payments are accepted practice. Should I work within the system and go ahead and pay the additional import duty to the official?

A. Whilst the Company is opposed to making such payments as a matter of policy, and every effort should be made to resist them, OZ Minerals recognises that in certain circumstances this will not be possible and it will be necessary to form a judgment about what to do in these circumstances. Before making any payment, you should speak to your line Manager. Minor facilitation payments may only be approved and made if:

- the purpose of the payment is to expedite the completion of a routine service or administrative action which the Company is entitled to under local law and in the ordinary course of events. It must not be seen to be an attempt to distort a proper decision making process;
- there is no reasonable alternative to making the payment;
- the business consequence of not making the payment is serious;
- the type and amount of the payment is consistent with what is customarily sought, made and sanctioned in the country concerned;
- the payment will not expose the Company or yourself to legal action under any applicable law or regulation; and

- the payment is recorded clearly and accurately in accordance with the requirements of the Australian Criminal Code which requires details of the identity of the person who received the payment, the particulars of the routine action involved, the amount of the payment or benefit conferred on the official, the date on which the payment was made, and the circumstances under which the payment was made, to be recorded. The record must be signed by the person who made the payment.

7. Professional Behaviour and Fair Dealing

Q. *Recently I had an argument with a work mate that almost escalated into a physical confrontation when he challenged me to meet him outside. I believe he may harm me or other members of my team if he becomes aggressive again. What can I do?*

A. You should report this incident to your supervisor or your local Human Resources representative. One of our core values at OZ Minerals is respect for each other and such aggressive behaviour towards employees will not be tolerated. If you feel immediately concerned for your personal safety you can also contact Security or the Police.

Q. *A contractor has recently joined our team. I have noticed that the contractor has been making suggestive remarks to a work mate. My work mate has told me that the contractor is making her feel uncomfortable. What should I do?*

A. Like employees, contractors are bound by the OZ Minerals Code of Conduct and this behaviour is unacceptable. You could talk to you work mate in private and explain this to her. Your work mate could tell the contractor that his behaviour is unacceptable, or she can raise the matter with her supervisor or with her Human Resources representative. If you work mate is reluctant to take action, you could talk to your supervisor. You can also refer you work mate the Company's Employee Assistance Program which is a free service provided by an independent provider. This service is designed to assist employees with personal and work related issues.

8. Health and Safety

Q. *Our team is under pressure from Management to meet this month's production targets. As a result some members of my team are starting to ignore safety measures to get the job done more quickly. I know that OZ Minerals is extremely serious about workplace safety but I don't want to upset my team mates or my Manager.*

A. Nothing is more important to OZ Minerals than the safety of its employees and contractors. Safety procedures should never be comprised to meet production targets. A breach of a safety procedure has the potential to put everyone at risk of injury. You should let your Manager know immediately of any breaches of safety procedures. If you are uncomfortable in raising this issue with your immediate supervisor then you should approach the next level of management or the Human Resource Department. Breaches of health and safety can also be reported using Stopleveline, the OZ Minerals independent disclosure hotline.

Q. *I injured myself at work but I don't want report it because it will affect my team's good safety record. What should I do?*

A. Safety incidents must always be reported immediately. OZ Minerals needs to know about work-related injuries to understand their causes and to take appropriate action to prevent them from happening again.

9. Community and Environment

Q. *I came across several chemical containers that have been dumped on the bank of the local river. The containers are broken and appear to be leaking into the river. I told my supervisor but he says the chemicals are harmless and that we have no time to do anything about it and be involved in any environmental investigation. What should I do?*

A. OZ Minerals takes minimising the environmental impact of our operations very seriously. Any potential contamination of a local water supply is not tolerated by OZ Minerals. If you cannot convince your supervisor to take the appropriate action you should alert the next level of management immediately. OZ Minerals will do all that is necessary to clean up the containers in order to prevent the leaks and minimise damage to the environment and the community. As the person who discovered the incident you will be fully supported by OZ Minerals in your efforts to notify the problem.

10. Reporting Non-Compliance

Q. *I observed a situation that I suspect to be a breach of an OZ Minerals Policy. Should I report this situation even though I am not sure that a breach of our Policy occurred?*

A. Employees are encouraged to immediately report possible violations of the law or of any OZ Minerals Policy or Procedure. While it is expected that your Supervisor should be notified first, you can also call Stopline, the OZ Minerals independent disclosure line, if you feel uneasy about reporting the suspected breach to your supervisor. Your report will be taken seriously and investigated as appropriate. It is always better to report a suspicion that turns out not to be an issue than to ignore a potential breach of the law or OZ Minerals policy.

Q. *Will get into trouble with my Manager if I call the OZ Minerals Whistleblower hotline?*

A. No. Employees are encouraged and have a responsibility to raise concerns about ethical issues and to report any suspected breaches of the law or of OZ Minerals Policy. OZ Minerals will not tolerate any harassment of employees who properly use OZ Minerals reporting mechanisms.