



Dividend Reinvestment Plan Rules

**OZ Minerals Limited
ABN 40 005 482 824**

1. Participation

- 1.1. Participation in the Dividend Reinvestment Plan ('**DRP**') of OZ Minerals Limited ('**OZ Minerals**') is optional and not transferable.
- 1.2. Participation is open to all holders of ordinary shares in the capital of OZ Minerals except as provided in this Rule 1 ('**Eligible Shareholders**').
- 1.3. Participation in the DRP is not available to those shareholders whose addresses (as they appear in the register of OZ Minerals) are in countries where it is or may be unlawful, impractical or undesirable in the opinion of the Directors for them to participate. Unless the Directors otherwise determine, shareholders with registered addresses in the United States of America, Canada or Japan or their respective territories or possessions may not participate.
- 1.4. Allotment or transfer of shares to shareholders who are not resident in Australia at the time of allotment or transfer will be subject to all necessary government approvals (Australian or otherwise). It is the responsibility of each shareholder to obtain any such approvals.
- 1.5. If, in the reasonable opinion of the Directors, the issue of shares under the DRP to, or the acquisition of shares under the DRP by, a Participant or the holding of those shares by a Participant may breach a provision of OZ Minerals' Constitution or be contrary to the law of any country, may prejudice the effective operation of the DRP or is otherwise in the sole opinion of the Directors undesirable or impractical, the Directors may:
 - 1.5.1. decline to issue or transfer those shares;
 - 1.5.2. reduce the issue or transfer of those shares on a proportionate basis; or
 - 1.5.3. reduced or suspend the participation of that Participant in the DRP.

2. Applications to Participate

- 2.1 During the period from the date of commencement to the date of termination (inclusive) of the DRP in accordance with these Rules ('**DRP Period**'), some or all of the ordinary shares held from time to time by a shareholder may participate in the DRP in accordance with these Rules.
- 2.2 Application to participate in the DRP shall be made by notice in writing in the prescribed form delivered to the share registry of OZ Minerals ('**Notice of Application** ') and be signed by the Eligible Shareholder who is referred to in these Rules as a '**Participant**'. A separate Notice of Application must be lodged for each separate shareholding account.
- 2.3 Subject to Rule 9, upon OZ Minerals receiving a Notice of Application from an Eligible Shareholder completed in accordance with these Rules, participation in the DRP will commence from the next record date (otherwise known as the books closing date) for determining entitlements to payment of a dividend in respect of ordinary shares ('**Record Date**').
- 2.4 'DRP Shares' refers to shares nominated in a Participant's Notice of Application as shares to which the DRP shall apply and also to shares allotted or transferred under the DRP.

3. Level of Participation

- 3.1 Participating in the DRP may be either full or partial in respect of each shareholding account of an Eligible Shareholder. An Eligible Shareholder shall nominate in the Notice of Application the degree to which the shareholder wishes to participate in the DRP:
- 3.1.1 Full Participation applies in respect of all of the Participant's ordinary shareholding from time to time however acquired (including under the DRP) in respect of each shareholding account.
- 3.1.2 Subject to Rule 3.1.3, Partial Participation applies in respect of a specific number of ordinary shares nominated by the Participant (where that number is less than the Participant's total shareholding) in respect of each shareholding account and the ordinary shares subsequently allotted or transferred to the Participant under the DRP.
- 3.1.3 If, at the relevant Record Date, the number of ordinary shares held by the Participant is less than the nominated number of ordinary shares for participation under the DRP, then the provisions of the DRP in respect of that dividend payment will, subject to Rule 10, apply to all ordinary shares held by the Participant.
- 3.1.4 Notices of Application received by OZ Minerals, properly signed and completed, which do not nominate the degree of participation in the DRP will, without notice to the Participant, be deemed to be an application for full participation in the DRP.
- 3.2 A separate Notice of Application must be delivered in relation to each shareholding account, which a shareholder wishes to nominate for full or partial participation. In these Rules where the context permits, '**shareholder**' and '**Participant**' refer to a shareholding or participation in respect of a single shareholding account, and a '**participating shareholding account**' refers to a shareholding account, which participates fully or partially in the DRP.
- 3.3 Where a shareholder who holds DRP shares in one or more participating shareholding accounts becomes the registered holder of additional shares:
- 3.3.1 by reason of a transfer of shares from another person; or
- 3.3.2 in consequence of the allotment of shares, and the transfer document relating to the transfer of shares or the document relating to the allotment of shares which is lodged with OZ Minerals or the share registry fails to identify, or to identify correctly, an existing shareholding account of the shareholder to which the shares are to be added, the shares concerned will be allocated to a new shareholding account created in OZ Minerals' share register ("**Register**") in respect of the transfer or allotment, and the shares concerned shall not be taken to be DRP shares. In order for such additional shares to participate in the DRP (if any), a Notice of Application will have to be completed in respect of those shares, in accordance with these Rules.
- 3.4 To identify correctly a shareholding account, the name, address and shareholder reference and Register specified in the document referred to in Rule 3.3 must be identical to those particulars in the Register.

- 3.5 Where participating shareholding accounts have the same name and address, the Directors in their sole discretion may consolidate two or more participating shareholding accounts in the Register for the purposes of the DRP.

4. Operation of DRP

- 4.1 The Directors in their complete discretion will determine with respect to the operation of the DRP for any dividend whether to issue new shares or to cause the transfer of shares to a Participant, or to apply a combination of both, to satisfy the obligations of OZ Minerals under these Rules. If the Directors determine to cause the transfer of shares to Participants, the shares may be acquired in the market in such manner as the Directors consider appropriate.

- 4.2 Subject to Rule 4.3, the amount of each dividend payment to a Participant in respect of DRP shares will be applied by OZ Minerals on the Participant's behalf in subscription for or purchase of additional fully paid ordinary shares.

- 4.3 Notwithstanding anything in these Rules, any cash dividend so payable will not be available for the purpose of participating in the DRP where, in accordance with the Constitution of OZ Minerals or otherwise by law:

4.3.1 OZ Minerals is, or would be, entitled to retain all or part of any dividend which is, or would be, payable in respect of any shares held in the participating shareholding account; or

4.3.2 OZ Minerals is, or would be, entitled to a charge or lien over any shares held in the participating shareholding account, or over any dividend payable in respect of such shares; or

4.3.3 if withholding tax is payable in the case of overseas Participants or there is otherwise a requirement to deduct an amount in respect of tax, that tax will be deducted from the amount payable by way of dividend and only the balance will be applied in subscribing for or purchasing shares.

- 4.4 At the time of each dividend payment, OZ Minerals will for each Participant:

4.4.1 determine the amount of the dividend payable in respect of the participating shares;

4.4.2 determine (where applicable) the Australian withholding tax payable in respect of the dividend and any other sum OZ Minerals is entitled or obliged to retain or deduct in respect of those shares;

4.4.3 calculate the difference between the amounts determined under Rule 4.4.1 and any amount determined under Rule 4.4.2;

4.4.4 determine the maximum whole number of additional fully paid ordinary shares which can be allotted or transferred under these Rules by dividing the amount determined under Rule 4.4.3 by the acquisition amount determined under Rule 4.6, rounded down to the nearest whole share;

- 4.4.5 in the name of the Participant subscribe for or purchase the relevant number of fully paid ordinary shares as determined under Rule 4.4.4 and allot or transfer (as the case may be) that number of fully paid ordinary shares to the Participant; and
- 4.4.6 make such other entries as the Directors may determine to be necessary or expedient for the good of the management of the DRP.
- 4.5 Any amounts remaining following the subscription for or purchase of shares under Rule 4.4.5 above will be forfeited by the Participant and will become the property of OZ Minerals and therefore will not be held for the Participant or returned to the Participant.
- 4.6 The acquisition amount for the fully paid ordinary shares allotted or transferred under the DRP will be an amount in cents that is the *volume weighted average sale price* for fully paid ordinary shares in the capital of OZ Minerals sold on the Australian Stock Exchange during the 5 *trading days* following the relevant Record Date rounded down to the nearest full cent less a discount of 2.5% (or such lower percentage as the Directors shall from time to time determine in their absolute discretion). Notice of the actual percentage discount will be given to shareholders prior to the relevant Record Date.
- 4.7 The calculation of the *volume weighted average sale price* under Rule 4.6 shall not include transactions which are:
- 4.7.1 crossings prior to the commencement of normal trading;
- 4.7.2 crossings during the after hours adjust phase; or
- 4.7.3 the exercise of options over Shares,
- as described in the ASX Market Rules.
- 4.8 The *volume weighted average sale price* to be used for the purposes of Rule 4.6 shall be calculated by the Directors or a suitably qualified person nominated by the Directors and, in the absence of manifest error, is binding on Participants.
- 4.9 The DRP will only operate where dividends are declared in cash.

5. Allocation of Shares

- 5.1 Fully paid ordinary shares allotted under the DRP will, from the date of allotment, rank equally in all respects with existing fully paid ordinary shares in OZ Minerals.
- 5.2 Shares allotted to a Participant under the DRP in respect of a participating shareholding account will be registered on a register chosen by OZ Minerals where the Participant already holds fully paid ordinary shares. Where shares are issued under the DRP in respect of DRP Shares held on a register located outside Australia, the Directors may in their absolute discretion register those shares on that foreign register.
- 5.3 Fully paid ordinary shares to be allotted under the DRP will be allotted in accordance with the Listing Rules of the Australian Stock Exchange Limited. A statement will be issued recording the basis of the DRP allotment.

- 5.4 Shares transferred under the DRP will be registered in the name of the Participant on the Register where the Participant already holds Shares.

6. Costs to Participants

No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of fully paid ordinary shares allotted or transferred under the DRP.

7. Statements to Participants

After each allotment or transfer of shares under the DRP, OZ Minerals will forward to each Participant a statement advising these details.

8. Variation or Termination

- 8.1 A Participant may at any time vary the degree of participation or may terminate participation in the DRP by giving notice in writing in the prescribed form ('**Notice of Application** ') delivered to the Register. To be effective for a forthcoming dividend, a Notice of Application must be received by the Share Registry prior to 7.00pm on the Record Date for that dividend.
- 8.2 If OZ Minerals is notified of the death or bankruptcy of a Participant, participation in the DRP by that Participant shall cease, unless the personal representative or executor of the estate of the Participant or trustee in bankruptcy (as the case may be) otherwise notifies OZ Minerals or the deceased or bankrupt Participant held the relevant Shares jointly with other persons who remain eligible to participate.
- 8.3 Where a Participant with partial participation disposes of part of their ordinary shareholding then, unless the Participant advises OZ Minerals otherwise by giving a Notice of Application to OZ Minerals, the ordinary shares disposed of will be deemed to be ordinary shares not participating in the DRP, and second, if necessary, as to the balance of the disposal, part of the Participant's shareholding which participates in the DRP.
- 8.4 Where a Participant disposes of their entire holding of ordinary shares in OZ Minerals participation in the DRP will terminate on the date of the last transaction registered by OZ Minerals.
- 8.5 Upon termination of the participation of a Participant for any reason, OZ Minerals will, unless otherwise directed, send to the Participant, the legal representative of a deceased Participant, or the person having the authority over the estate of a bankrupt Participant, as applicable a statement notifying of the termination of the DRP.
- 8.6 No DRP share shall cease to be a DRP share pursuant to a transfer, transmission or withdrawal, unless and until the transfer or transmission has been registered, or the withdrawal has been noted in the Register, in accordance with the Constitution of OZ Minerals and any other relevant legal requirements.

9. Notices

- 9.1 Notices of Application to OZ Minerals shall be in writing and in such a form as OZ Minerals may from time to time prescribe. Notices of Application will be effective on receipt by OZ Minerals subject to:
- 9.1.1 these Rules;
 - 9.1.2 acceptance by the Directors which may be withheld in any case at the absolute discretion of the Directors; and
 - 9.1.3 receipt by the Register by not later than 7.00pm on the Record Date for a forthcoming dividend if such notice is to apply to that dividend. Notices of Application received after 7.00pm on the Record Date will, subject to Rule 10, be effective for the following dividend.
- 9.2 Notices by OZ Minerals shall be given in accordance with the Constitution of OZ Minerals.
- 9.3 Where a Notice of Application has been approved and the appropriate entry has been made in the Register, the Notice of Application shall take effect as from the time at which the entry was made.
- 9.4 Approval of a Notice of Application may be withheld in any case at the absolute discretion of the Directors, including if the Directors have determined that approval of that Notice of Application would prejudice the effective operation of the DRP or otherwise be contrary to law or equity.
- 9.5 A Notice of Application given by a transferee or transmittee of shares may be treated by OZ Minerals as an effective Notice of Application for the purposes of these Rules notwithstanding that the shares were not registered in the name of the transferee or transmittee at the time the Notice of Application was given.
- 9.6 OZ Minerals will be under no obligation to correct invalid Notices of Application on behalf of shareholders.

10. Modification, Suspension and Termination

- 10.1 The DRP may be modified, suspended or terminated by the Directors at any time at their absolute discretion.
- 10.2 A suspension of the DRP pursuant to Rule 10.1 shall take effect from a date determined by the Directors ('**date of suspension**') and shall continue until such time as the Directors resolve either to recommence or to terminate the DRP ('**period of suspension**'). The date of suspension and the date of any recommencement of the DRP shall be notified to shareholders as soon as reasonably practicable after the occurrence of either event.
- 10.3 As of the date of suspension and during the period of suspension, any ordinary shares which may have been DRP shares immediately prior to the date of suspension shall cease to participate in the DRP and shall accordingly cease to be DRP shares, notwithstanding the entries which may appear in the Register on that date.

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- 10.4 The directors may resolve to recommence the suspended DRP at any time on such conditions as they think fit.
- 10.5 Without limiting their power under Rule 10.4, the Directors may also direct that ordinary shares held in shareholding accounts which had been nominated for full participation or partial participation in the DRP prior to the date of suspension shall, with effect from the date of recommencement, participate in the DRP in accordance with the previous nominations of the shareholders concerned. The date and conditions of the recommencement (including any directions as to shares recommencing to participate in the DRP) shall be notified to shareholders.
- 10.6 In the case of termination or modification of the DRP pursuant to Rule 10.1, shareholders shall be notified of such termination or modification 14 days prior to such termination or modification taking effect. Participants will continue under the modified DRP unless OZ Minerals is notified to the contrary by a Notice of Application.
- 10.7 In the case of termination of the DRP, OZ Minerals will send each Participant notice of the date of termination.
- 10.8 The accidental omission by OZ Minerals to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the modification, suspension or termination of the DRP.

11. ASX Listing

OZ Minerals will promptly apply for fully paid ordinary shares allotted under the DRP to be granted Official Quotation on the Australian Stock Exchange Limited and such other official exchange or exchanges as may from time to time have accepted the fully paid ordinary shares in OZ Minerals for quotation.

12. Taxation

Neither OZ Minerals nor any officer of OZ Minerals accepts responsibility for any taxation liabilities of Participants in the DRP and specific taxation advice should be obtained by the Participant, if required. However, in general terms, individual shareholders will be subject to the same tax liability on dividends received whether such dividends are received in cash or are reinvested in fully paid ordinary shares under the DRP.

Overseas shareholders are advised to make their own enquiries regarding any tax liability in their place of residence.

13. Administration

This DRP will be administered by the Directors who shall have the power to:

- 13.1 determine appropriate procedures for administration of the DRP consistent with the provisions of these Rules;

13.2 resolve conclusively all quotations of fact, interpretation or dispute in connection with the DRP and settle as they think fit any difficulties or anomalies howsoever arising in connection with, or by reason of, the operation of the DRP;

13.3 waive strict compliance with any of these Rules; and

13.4 delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP.

14. Equitable claims

OZ Minerals, unless otherwise required by law, need not recognise a person as owner of additional shares issued or transferred under the DRP other than the registered holder of the DRP Shares in respect of which the additional shares are issued or transferred.

15. Governing Law

The DRP and its operations will be governed by the laws of the State of Victoria, Australia.

16. General

16.1 The DRP will commence on the date determined by the Directors.

16.2 These Rules will be binding upon each person who is or becomes a Participant.

16.3 Neither OZ Minerals nor any officer of OZ Minerals will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.