
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of OZ Minerals Limited (the Company) will be held at **10:30am** (Melbourne time) on **Thursday, 11 June 2009** at the Park Room, Melbourne Park Function Centre, Melbourne & Olympic Parks, Batman Avenue, Melbourne, Victoria.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.



OZ MINERALS LIMITED
ABN 40 005 482 824

AGENDA

1. SALE OF ASSETS TO MINMETALS

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for all purposes, including ASX Listing Rule 11.2, approval is given to the sale by the Company of the following assets to China Minmetals Non-Ferrous Metals Co., Ltd, or a wholly owned subsidiary, on the terms described in the Explanatory Booklet which relates to this resolution:

- (a) the Company's interest in the Sepon copper/gold mine in Laos;
- (b) Golden Grove zinc/copper/lead mine in Western Australia;
- (c) Century zinc mine in Queensland;
- (d) Rosebery zinc/lead/silver mine in Tasmania;
- (e) Avebury nickel mine in Tasmania;
- (f) Dugald River zinc project in Queensland;
- (g) High Lake zinc project in Canada;
- (h) Izok Lake zinc project in Canada; and
- (i) all other exploration and development assets (other than the Prominent Hill gold/copper mine, Martabe gold project and certain exploration assets in Cambodia and Thailand as described in the Explanatory Booklet)."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this resolution by China Minmetals Non-Ferrous Metals Co., Ltd or any associate. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 31 December 2008 together with the Directors' Report, Directors' Declaration and Auditor's Report as set out in the 2008 Annual Report.

3. RE-ELECTION AND ELECTION OF DIRECTORS

(i) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Michael Eager, being a Director of the Company who retires in accordance with article 6.3 of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company."

(ii) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Stephen Mayne, having been nominated as a Director in accordance with article 6.2 of the Company's Constitution, be elected as a Director of the Company."

As previously advised, Mr Ronnie Beevor will retire as a Director of the Company in accordance with Rule 6.3 of the Company's Constitution at the Annual General Meeting. Mr Beevor will not be standing for re-election at the Annual General Meeting.

4. ADOPT REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 December 2008 be adopted."

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

By order of the Board



Francesca Lee
Company Secretary
Date: 5 May 2009

NOTES

VOTING ENTITLEMENTS

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001*, the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the share register at 7pm (Melbourne time) on Tuesday, 9 June 2009.

PROXIES AND COMPANY REPRESENTATIVES

A proxy form is enclosed. To be valid, duly signed proxies (and any authority under which the proxy is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number below, or by the Company at its registered office, so that it is received by 10:30am (Melbourne time) on Tuesday, 9 June 2009. Alternatively, you can lodge your proxy online via the OZ Minerals Registry website (www.linkmarketservices.com.au) and go to the "Proxy Voting" icon) by the same date and time.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member and may be an individual or a body corporate. When more than one proxy is appointed, and the proportion of the member's voting rights is not specified, each proxy may exercise half the votes. If more than one proxy is present at the meeting, neither will be entitled to vote on a show of hands.

A proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be signed in accordance with section 127 of the *Corporations Act 2001* or by attorney. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A member which is a body corporate and entitled to attend and vote at the meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the meeting, may appoint an individual to act as its representative at the meeting by providing that person with:

- a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or
- a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

SHARE REGISTRY

Postal address:

Link Market Services Limited
Locked Bag A14
Sydney South
NSW 1235

Facsimile: +61 2 9287 0309

Or by hand, to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

EXPLANATORY NOTES

These explanatory notes are intended to provide members of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting. The Directors recommend that the members read these Explanatory Notes before making any decision in relation to the resolutions.

RESOLUTION 1 – SALE OF ASSETS TO MINMETALS

An Explanatory Booklet in relation to Resolution 1 to approve the sale of certain assets to China Minmetals Non-Ferrous Metals Co., Ltd is provided with this Notice of Meeting. The Explanatory Booklet provides information about the transaction to assist members to make a decision as to whether to approve the transaction, including the reasons for the Board's recommendation and the potential disadvantages and risks of the transaction. It explains the impact the transaction will have on the Company and the Company's position once the transaction is completed. Members are encouraged to read the Explanatory Booklet in full.

The Board unanimously recommends that members vote in favour of the resolution to approve the transaction, in the absence of a superior proposal.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution where permitted to do so by the relevant proxy form.

RESOLUTION 3 – RE-ELECTION AND ELECTION OF DIRECTORS

MR MICHAEL EAGER

Mr Eager is a mining engineer with more than 40 years' experience covering a wide range of mining operations and exploration and development activity. He retired from the position of Managing Director of Aberfoyle Limited in 1998, as Director of MIM Holdings and Austminex NL in 2003, and as Director of the Australasian Institute of Mining and Metallurgy (AusIMM) in 2004. Mr Eager recently concluded his term as a Director and Deputy Chairman of the Australian Nuclear Science Technology Organisation (ANSTO), positions he held since 2002. His term as Deputy Chairman concluded on 29 February 2008 and from 1 March 2008 he ceased to be a Director of ANSTO. Mr Eager is currently a member of the Board's Compliance Committee.

The Board (in the absence of Mr Eager), having reviewed Mr Eager's performance as a Director, unanimously recommends that members vote in favour of the re-election of Mr Eager.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution where permitted to do so by the relevant proxy form.

MR STEPHEN MAYNE AGE 39, B COM (MELB)

Mr Mayne has been nominated by another shareholder for election. He has supplied the following information which has not been verified by the Company.

Mr Mayne is a Walkley Award winning business journalist, a councillor of the City of Manningham and a long-time shareholder advocate for improved corporate governance and board accountability. Mr Mayne founded Australia's best known independent ezine, www.crikey.com.au, and now publishes the corporate governance ezine www.maynereport.com.

Mr Mayne has said that he is standing for the OZ Minerals Board as a catalyst for change. Mr Mayne has said that he believes that there needs to be more Boardroom accountability for OZ Minerals' financial position and the decision last year to award an \$8.3 million retirement payment to former Oxiana Limited Managing Director and Chief Executive Officer, Mr Owen Hegarty.

The Board recommends that members vote against the election of Mr Mayne. The Chairman of the meeting intends to vote undirected proxies against the election of Mr Mayne.

As previously advised, Mr Ronnie Beevor will retire as a Director of the Company in accordance with Rule 6.3 of the Company's Constitution at the Annual General Meeting. Mr Beevor will not be standing for re-election at the Annual General Meeting.

RESOLUTION 4 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Company has included in the 2008 Annual Report a detailed Remuneration Report setting out prescribed information relating to remuneration. This report is submitted for adoption by a non-binding vote of members at the Annual General Meeting.

A copy of the Remuneration Report is set out on pages 23 to 43 of the 2008 Annual Report and is available from the Company's website www.ozminerals.com.

The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between the policies and the Company's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out the remuneration details for each Director and for each of the top five highest remunerated executives and (if different) key management personnel of the Company.

EXPLANATORY NOTES (CONTINUED)

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The Board unanimously recommends that members vote in favour of adopting the Remuneration Report.

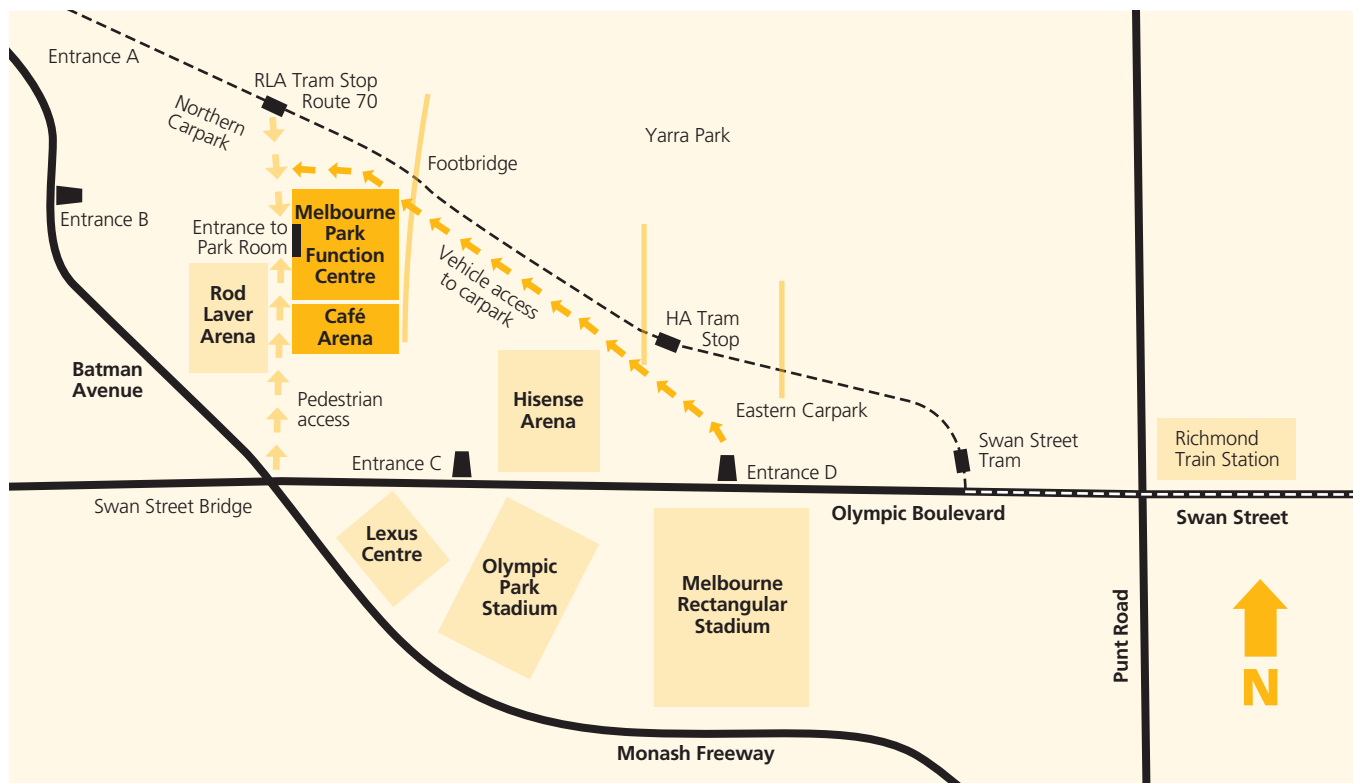
The resolution is advisory only and does not bind the Directors. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board Nomination and Remuneration Committee when considering the future remuneration arrangements of the Company.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution where permitted to do so by the relevant proxy form.

ANNUAL GENERAL MEETING LOCATION

The Park Room
Melbourne Park Function Centre
Melbourne & Olympic Parks
Batman Avenue
Melbourne, Victoria
Thursday, 11 June 2009 at 10:30am

VENUE MAP MELBOURNE PARK FUNCTION CENTRE



DROP OFF/DISABLED ACCESS

Northern Carpark

\$15 flat rate
Entrance D off Olympic Boulevard
Entry to carpark allows a 20 minute turnaround without charge.

TRAM

Route 70, City – Wattle Park
Catch a tram from Flinders Street, Spencer Street or Richmond Station to alight at the Hisense Arena Tram Stop.

TRAIN

Richmond Station just a few minutes walk, east of Hisense Arena along Olympic Boulevard. Alternatively, Jolimont Station through Yarra Park/MCG for Epping and Hurstbridge lines.

OZ MINERALS LIMITED

Level 23

28 Freshwater Place

Southbank VIC 3006 Australia

Phone: +61 3 9288 0333

Fax: +61 3 9288 0406

Email info@ozminerals.com

www.ozminerals.com