

4 September 2009

**THIS LETTER CONTAINS IMPORTANT INFORMATION ABOUT YOUR OZ MINERALS
SHAREHOLDING AND REQUIRES YOUR IMMEDIATE ATTENTION**

Dear Shareholder,

Unmarketable Parcels Sale Facility



I am writing to advise all shareholders who hold less than A\$500 worth of OZ Minerals shares (called an unmarketable parcel), that OZ Minerals is implementing an unmarketable parcels share sale facility (the "Unmarketable Parcels Sale Facility") under Schedule 4 of the OZ Minerals Constitution.

Our records indicate that you are the holder of an unmarketable parcel of shares as at 1 September 2009 (i.e. 469 shares or less), therefore your holding has been included in the Unmarketable Parcels Sale Facility. If the market value of your share holding remains less than A\$500 on 19 October 2009, as detailed below, your OZ Minerals shares will be sold, unless you notify us otherwise. If you wish to retain your shares, please notify us of your intention, by following the opt-out procedure set out below.

Sale Price

OZ Minerals will bear all brokerage and handling fees related to sales under this facility. The price that will be paid to shareholders for each share sold through the Unmarketable Parcels Sale Facility will be the volume weighted average price received by the broker for the sale of all shares sold through the Unmarketable Parcels Sale Facility and the OZ Minerals Voluntary Share Sale Facility being conducted at the same time. That price will be calculated by the broker. The market price of OZ Minerals shares is subject to change from time to time, and the proceeds remitted to a shareholder for the sale of their shares under the Unmarketable Parcels Sale Facility may be more or less than the actual price that is received by the broker for those shares.

Ability to Opt-Out

You may elect to respond to this letter and thereby prevent the sale of your holding under the Unmarketable Parcels Sale Facility.

What do I need to do?

If you wish to RETAIN your OZ Minerals shares, you must complete a PINK 'Share Retention' form and return it in the enclosed envelope so that it is received by the OZ Minerals Share Registry by 19 October 2009, which is the end of the notice period ("Notice Period").

If you do nothing (i.e. you do not return a completed 'Share Retention' form and your OZ Minerals shareholding remains less than a marketable parcel), your OZ Minerals shares will be sold as soon as practicable following the end of the Notice Period, which ends on 19 October 2009.

Forms can be returned using the enclosed envelope (reply paid for Australia) or using the postal or hand delivery address for OZ Minerals' Share Registry listed on the 'Share Retention' form.

Why is OZ Minerals implementing an Unmarketable Parcels Sale Facility?

The Company welcomes the support of all shareholders, however, OZ Minerals incurs administrative costs in producing and distributing shareholding statements, annual reports, notices of meeting and other communication, irrespective of the size of the shareholding. The cost of maintaining shareholder accounts can be disproportionately high when compared with the dollar value of small shareholdings. In addition, investors holding small numbers of shares may find it difficult or expensive to dispose of those shares through the normal means.

Authority to implement the Unmarketable Parcels Sale Facility

Under Schedule 4 of OZ Minerals' Constitution, the Company may notify shareholders who hold less than A\$500 worth of OZ Minerals shares that it intends to sell their shares. This letter, and the pink 'Share Retention' form which accompanies this letter, satisfy the notice requirements under Schedule 4 of the Company's Constitution.

Shareholders who hold unmarketable parcels have the opportunity, however, to inform the Company that they wish to retain their shareholding. If a shareholder notifies the Company within the notice period, the Company will not sell those shares. Otherwise, after the notice period, the Company is entitled to sell the unmarketable parcels with the proceeds of sale remitted to the shareholder whose shares were sold. Shares will be sold on the Australian Stock Exchange at prevailing market prices.

If your shares are in a CHESS holding and remain in a CHESS holding on 19 October 2009, and are to be sold under the Unmarketable Parcels Sale Facility, you should note that OZ Minerals may, without further notice to you, sell the relevant shares while they remain in your CHESS holding, and may initiate a holding adjustment to move those shares to an issuer sponsored holding or a certificated holding for the purposes of that sale.

Sales Process and Sale Proceeds

The Company will bear the brokerage and handling costs in respect of the sales. OZ Minerals has arranged for Goldman Sachs JBWere to act as broker to effect these sales. These sales will take place following the end of the Notice Period. Goldman Sachs JBWere may sell in batches the shares of multiple shareholders, whether the shares of such shareholders are to be sold under the Unmarketable Parcels Sale Facility or the OZ Minerals Voluntary Share Sale Facility being conducted at the same time.

It is expected that the proceeds (in Australian dollars) will be remitted to you within 2 weeks of the last sale of shares by the broker under the Unmarketable Parcels Sale Facility and the OZ Minerals Voluntary Share Sale Facility being conducted at the same time. The proceeds of the share sale will be deposited in your bank account if you have previously provided banking instructions to the OZ Minerals Share Registry or alternatively will be sent to you by cheque at the address last recorded in OZ Minerals' register of members.

Change in the value of your holding

If the market value of your OZ Minerals shares increases during the Notice Period, due to an increase in the OZ Minerals share price, so that your shares that were previously identified by OZ Minerals as being an 'unmarketable parcel' become a 'marketable parcel' (i.e. their value becomes equal to or greater than A\$500) the Company will not sell your shares.

Alternatively, if you increase your holding of OZ Minerals shares during the Notice Period to a marketable parcel, the Company will not sell your shares. If you sell your OZ Minerals shares prior to the end of the Notice Period, no further action will be taken.

Important Notes

Neither OZ Minerals, Link Market Services Limited nor Goldman Sachs JBWere makes any recommendation or gives any advice to you regarding whether to retain your shares or permit them to be sold under the Unmarketable Parcels Sale Facility. If you are in any doubt about whether to retain your shares or permit them to be sold, please consult your financial adviser.

Up-to-date information on the market price of OZ Minerals shares is available from the ASX website (www.asx.com.au) under the code "OZL". A copy of the Financial Services Guide provided by the Broker in relation to the Unmarketable Parcels Sale Facility is available from OZ Minerals' website (www.ozminerals.com).

If you have any questions regarding how the Unmarketable Parcels Sale Facility works, or you have a number of holdings that you wish to consolidate, please contact the OZ Minerals Share Registry Call Centre on 1300 306 089 (within Australia) or on +61 2 8280 7763 (outside Australia).

Yours sincerely,



FRANCESCA LEE
Company Secretary