OZ Minerals Limited (OZ Minerals) is an Australian modern mining company listed on the Australian Securities Exchange (ASX) which specialises in exploring for, developing and operating copper, gold and base metal projects. OZ Minerals continually strives to be a global market leader and a partner of choice in the resource sector with a clear strategy and effective governance that support value creation for all our stakeholders.

Objective

The objective of this Exploration and Resource Development Policy is to underpin the growth of OZ Minerals by identifying, securing and delivering additional mineral opportunities outside our current portfolio.

Scope and Implementation

This policy applies to all employees, directors, officers, consultants and contractors of OZ Minerals and its subsidiaries (Employees and Contractors). Complete and consistent implementation of this policy and its supporting standards and procedures are required across all of OZ Minerals’ assets. Adherence will be verified through regular audit and review processes.

Commitment

To meet the objective of this Exploration and Resource Development Policy OZ Minerals will:

- maintain safe operations as the foremost priority in all activities
- drive innovative ways to undertake exploration
- leverage our technical expertise and ensure all work is completed to the highest technical standards
- maintain a growth pipeline of projects assessed against strategic criteria
- maintain a clear and constant focus on creating a portfolio of assets that deliver value to our stakeholders
- maintain robust risk-based processes for identifying and prioritising growth opportunities
- identify opportunities to support mine district and new discovery programs
- identify and commit to high value exploration
- maintain competitive technical data to enable informed objective decisions
- understand country risk and apply it accordingly to decision making
- develop and foster relationships with stakeholders in the areas and countries in which we operate
- monitor, maintain and improve, where required, exploration and resource development risks through the use of robust systems, governance and assurance processes
- use this policy as the basis for developing new, and maintaining existing, standards and procedures which relate to this policy
- make our Employees and Contractors aware of this policy.

Andrew Cole
Managing Director and Chief Executive Officer
February 2016