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 Governance and Risk Policy is to ensure ethical, fit-for-purpose business processes are used to meet the highest corporate governance standards and identify threats and opportunities using robust processes across OZ Minerals.

**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 Governance and Risk Policy OZ Minerals will:

- require Employees and Contractors to act in accordance with OZ Minerals’ values of respect, integrity, action and results
- be agile and decisive in a changing environment
- seek alignment on risk appetite between the Board and the assets
- require Employees and Contractors to continually identify threats and opportunities
- ensure all identified material risks are assessed and reported
- implement risk management strategies to identify economic, social and environmental risks
- ensure appropriate controls are developed, implemented and maintained
- measure and report on identified risks and investigate all significant incidents
- ensure fit-for-purpose crisis management, business continuity and emergency planning
- set clear standards for assets and business units to comply with Declare gifts and entertainment
- embed a culture of compliance to laws and regulations of the jurisdictions that we operate within
- follow and implement the ASX Corporate Governance Council’s Principles and Recommendations
- 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