OZ Minerals Managing Director & CEO, Terry Burgess commented that “2012 saw many significant milestones achieved with production and cost guidance met at Prominent Hill and an annual dividend payment to our shareholders again at the top of the payout ratio range; with the final dividend double that of the interim dividend.

Successful drilling programs across the group during 2012 have led to the 2.9Mt increase in Ore Reserves at the Prominent Hill Ankata underground mine – effectively increasing its life by approximately two years. A focused infill exploration drilling program at Carrapateena during 2012 has led to a 43% increase in Mineral Resources and has provided OZ Minerals with the confidence to fast track these exploration activities through the construction of an exploration decline to allow further geotechnical testing of this deposit. We announced a regional discovery at the Khamsin prospect approximately 10 kilometres northwest of the Carrapateena deposit. In 2013 we will focus on resource drilling in the Malu underground and drill testing of targets at Carrapateena.

2013 is a transitional year for OZ Minerals as we build a foundation for future production from Prominent Hill with the peak year of waste removal from the Malu open pit and the development of the Malu underground mine set with the objective of first stopping ore in 2014.

With a strong balance sheet and no debt, OZ Minerals is in an excellent position to capitalise on growth from within our own portfolio and to continue our disciplined evaluation of further value-adding opportunities in copper.”

SUMMARY

• Significant improvement in safety performance at Prominent Hill during 2012.
• Final unfranked dividend of 20 cents per share\(^1,2\) resolved to be paid – double the interim dividend. Total dividend with respect to 2012 earnings of 30 cents per share representing a payout ratio of 60 percent of net profit after tax from normal operations which is at the top of the dividend payout range.
• Prominent Hill production and costs were within the company’s stated guidance.
• Development of Ankata underground completed for $148 million within original budget. Underground operations commenced during the year with mining of high grade copper ore.
• Resource drilling during 2012 leads to a 2.9Mt in the Ore Reserves of the Ankata underground, which represents about two additional years of mining.
• The infill exploration program at Carrapateena provided some excellent drilling results during 2012 along with a new 2012 Mineral Resource estimate – 292Mt @ 1.29% Cu (at a 0.7% copper cut-off) representing a 43 percent increase over the 2011 Mineral Resource estimate.
• Acquisition of a Tunnel Boring Machine to accelerate the development of the exploration decline at Carrapateena.
• An exciting new regional discovery made at the Khamsin prospect approximately 10 kilometres northwest of Carrapateena.

• Prominent Hill delivered another consistent performance for 2012 resulting in Group:
  – Revenue of $985.7 million;
  – Underlying EBITDA\(^3\) of $334.1 million; and
  – Net profit after tax of $152.0 million

• Net cash inflows from operating activities of $318.8 million with cash balance at 31 December 2012 of $659.0 million.

• On-market share buyback of $200 million completed, with $100 million of shares bought back in the first half of 2012.

Financial Summary:

<table>
<thead>
<tr>
<th>Year ended 31 December (A$ million)</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>1,115.9</td>
<td>985.7</td>
</tr>
<tr>
<td>Underlying EBITDA(^3)</td>
<td>585.6</td>
<td>334.1</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(164.2)</td>
<td>(154.9)</td>
</tr>
<tr>
<td>Underlying EBIT(^3)</td>
<td>421.4</td>
<td>179.2</td>
</tr>
<tr>
<td>Net financing income</td>
<td>34.1</td>
<td>19.9</td>
</tr>
<tr>
<td>Income tax expense on underlying profit before tax</td>
<td>(132.8)</td>
<td>(47.1)</td>
</tr>
<tr>
<td>Underlying NPAT(^3)</td>
<td>322.7</td>
<td>152.0</td>
</tr>
<tr>
<td>Litigation settlement expense</td>
<td>(42.2)</td>
<td>-</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(15.2)</td>
<td>-</td>
</tr>
<tr>
<td>Net Profit after Tax (NPAT)</td>
<td>265.3</td>
<td>152.0</td>
</tr>
<tr>
<td>Profit from discontinued operations</td>
<td>9.2</td>
<td>-</td>
</tr>
<tr>
<td>NPAT attributable to equity holders of OZ Minerals Limited</td>
<td>274.5</td>
<td>152.0</td>
</tr>
<tr>
<td>Unfranked dividend per share (Australian cents)</td>
<td>60.0</td>
<td>30.0</td>
</tr>
</tbody>
</table>

\(^1\) For Australian income tax purposes, all dividends were resolved to be conduit foreign income.

\(^2\) The Company's Dividend Reinvestment Plan was suspended in 2010 and remains suspended.

\(^3\) OZ Minerals financial results are reported under International Financial Reporting Standards (IFRS). This ASX Release includes certain non-IFRS measures including Underlying EBITDA, Underlying EBT, Underlying EBIT and Underlying NPAT. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items such as litigation settlement expense and impairment of assets (which were incurred in the comparative year). Non-IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT are included in Note 3 Operating Segments, which form part of the Financial Report. Refer Note 3 Operating Segments to the Financial Report for further details.

A detailed analysis of the operations and financial results of OZ Minerals for the year ended 31 December 2012 are provided in the OZ Minerals Annual Financial Report.

For further information please contact:

**INVESTORS**

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COMPETENT PERSONS STATEMENT

Information in this release which refers to Prominent Hill Ore Reserves is a summary of information relating to Ore Reserves as set out in the Prominent Hill Mineral Resources and Ore Reserves Statement as at 30 June 2012. This information has been approved for release in the form and context in which it appears by Mr Justin Taylor who is a full time employee of OZ Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a competent person as defined in the 2004 edition of the Australasian Code For Reporting Of Exploration Results, Mineral Resources and Ore Reserves.

Within this release are references to exploration results relating to Carrapateena are based on information compiled by Mr Marcel Van Eck Msc who is a full-time employee of OZ Minerals, is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a competent person as defined by the JORC code (2004). Mr Van Eck has consented to the inclusion of the material in the form and context in which it appears.

The information in this release which refers to Carrapateena Mineral Resources is based on information compiled by Stuart Masters who is a member of the Australasian Institute of Mining And Metallurgy (AusIMM) (108430). Stuart Masters is employed by CS-2 Pty Ltd and is a consultant to OZ Minerals. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 edition of the Australasian Code For Reporting Of Exploration Results, Mineral Resources And Ore Reserves (JORC 2004). Stuart Masters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Stuart Masters Bsc (Geology), CFSG, has over 26 years of relevant experience as a geologist including 9 years in iron-oxide-copper-gold style deposits. Stuart Masters has visited site on many occasions since OZ Minerals acquired the project.

All other references to exploration results within this release are based on information compiled by Mr Anthony Houston Bsc who is a full-time employee of OZ Minerals, a member of the Australian Institute Of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a competent person as defined by the JORC Code (2004). Mr Houston has consented to the inclusion of the material in the form and context in which it appears within this release to exploration results relating to Prominent Hill and Carrapateena.