OZ MINERALS LTD
ABN 40 005 482 824
LEVEL 10, 31 QUEEN STREET
MELBOURNE VICTORIA 3000 AUSTRALIA
GPO BOX 1291K MELBOURNE VICTORIA 3001
T 61 3 9288 0333
F 61 3 9288 0300
OZMINERALS.COM

11 DECEMBER 2013

ASX Release

Prominent Hill Reserves and Resources and Production Outlook

ASX RELEASE

OZ Minerals today released its 2013 Prominent Hill Ore Reserves and Mineral Resources Statement and production outlook. Production and cost guidance is derived from the Reserves and Resources and the Life of Mine mine plan. The Reserves and Resources Statement forms part of this announcement. An accompanying presentation is also attached.

2013 Reserves and Resources

The Ore Reserve at 30 June 2013 was 67Mt @ 1.0% copper and 0.6 g/t gold for 652kt of contained copper and 1.2Moz of contained gold. The Malu Open Pit Reserve is largely unchanged from the 2012 Reserve after accounting for mining depletion. The Ankata Underground Reserve has not changed from that of 2012 with additions from diamond drilling replacing ore mined. Reconciliation of contained copper and gold at Prominent Hill remains positive with the metal mined and processed consistently exceeding predictions of the Resource model.

The 2013 Resources for the Malu Open Pit and Ankata Underground were also largely maintained after accounting for mining depletion.

The total Prominent Hill Mineral Resource at 30 June 2013 was 186Mt @ 1.1% copper and 0.7 g/t gold for 2.0Mt of contained copper and 3.9Moz of contained gold.

For the underground Resources (Malu Underground, Ankata and Kalaya) there was an increase in the cut-off grade from 0.5% Cu to 0.9% CuEq (copper equivalent) to better reflect the mining and operational costs for the sub-level open stoping mining method. The Malu Underground and Kalaya Resources decreased as a result of the increase in the cut-off grade. The impact of the cut-off grade on the Ankata Underground Resource was less due to its higher grade.

The 2013 Resources for the Malu Open Pit and Underground were based on an updated model replacing the previous 2012 models. This model was developed after a detailed review, over the past year, of new resource delineation drilling from below the open pit, geochemical review, and learnings from open pit mining including information at the periphery of the orebody. The updated model also contributed to the reduction in Malu Underground Resources. The Ankata Underground model was also updated based on further drilling. There was no re-estimation or re-modelling of the Kalaya Underground Resources with no new drilling data or geological interpretation.

Production and C1 cost outlook for 2013 and 2014

Production for 2013 is on track to meet guidance of 70,000t to 75,000t of copper and 120,000oz to 130,000oz of gold. C1 costs for 2013 are on track to be at the lower end of the guidance range of US$1.90 to $2.05 per pound of payable copper.

As previously reported, operations in the open pit were challenged by a number of issues during the first part of 2013. The attempt to maximise ore production during this period led to inefficiencies within the pit with mining on multiple benches, lower productivities and sub-optimal use of mining equipment. A number of measures are being undertaken to ensure the most efficient and productive use of mining equipment in order to maximise value over the remaining life of the open pit which will increase the space available for equipment to operate, reduce congestion in the pit and allow for equipment demobilisation.

Progress has been made, however, it will take more time to re-establish the face positions required, and this has delayed the uplift in ore tonnes and grades to later in 2014. Copper stockpiles previously available to supplement production are largely depleted.

According to the mine plan, open pit mining in 2014 will progressively move towards the core of the Malu Open Pit orebody during the year, as shown graphically in the accompanying presentation. The plan is mainly based on Reserves, but incorporates an average of 8 percent of the total ore mined in 2014 from Inferred Resources. A conservative factor has been applied with respect to these Inferred Resources included in the mine plan.

With the reduction in waste movement during 2014 two excavators and the associated truck fleets will be demobilised during the year. The strip ratio in 2014 is expected to be 6-7:1 and will reduce further in subsequent years, as detailed in the accompanying presentation.

Production for 2014 is expected to be 75,000t to 80,000t copper and 130,000oz to 140,000 oz gold. The copper production for 2014 is expected to be about 15,000t per quarter in the first half with the remainder in the second half. This includes approximately 4,000 tonnes of copper produced from Malu Underground which is expected to commence commissioning in late 2014.

Overall C1 costs of production for the Prominent Hill operation in 2014 are expected to be within the range of US$1.15 to US$1.25 per pound of payable copper. This is a reduction from the C1 Cost in 2013 and reflects a number of factors including decreased proportion of waste tonnes allocated to the income statement, and increased copper and gold production.

Production target for 2015 and beyond from existing operations

Copper production from the existing operations, Malu Open Pit and Ankata Underground, for 2015 to 2018 is expected to be at least 95,000tpa; based solely on Reserves (ie excluding any treatment of Inferred Resources). Gold production for the same period, also based only on Reserves, is expected to be in excess of 95,000ozpa. Based upon the Life of Mine plan, mining in the Malu Open Pit is expected to continue until 2018, with stockpiles to be processed after this. Mining from Ankata Underground is expected to continue until 2022.

Production Target for Malu Underground project

The Malu Underground Resource is based on drilling to 30 June 2013. Drilling is continuing and a new Resource update is planned to be estimated based on a 31 December 2013 cut off. Based on this revised Resource, an Ore Reserve evaluation is expected to be complete by the end of the first half of 2014.

Capital expenditure on the Malu Underground is expected to be $71 million in 2014 and a further $87 million to complete the project. This will take the total construction capital expenditure to $201 million (including expenditure in 2013 but not including potential sales of concentrate made from pre-production ore).

After a small contribution in 2014, Malu Underground is planned to ramp up to full production rates throughout 2015, contributing about 10,000 tonnes of copper in that year and thereafter in a range of 10,000-20,000 tonnes of copper per year.

Malu Underground is expected to contribute production until at least 2024. This production target is based on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. It is based on our current understanding of the Resource. The proportions of Measured, Indicated and Inferred Resources and mining assumptions are listed on page 11 of the accompanying presentation. The Company has not yet completed the necessary technical studies to determine an Ore Reserve and the production target should not be misconstrued as an Ore Reserve. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met and to report an Ore Reserve.

PROMINENT HILL MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2013

2013 Copper-Gold Mineral Resource

	Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Malu Open Pit[1] 0.3% Cu cut-off	Measured	14	N/A	1.5	0.5	3.8	208	0.2	1.7
	Indicated	25	N/A	1.1	0.5	2.9	274	0.4	2.3
	Inferred	4	N/A	0.9	0.2	2.5	36	0.0	0.3
	Total	**43**	**N/A**	**1.2**	**0.5**	**3.2**	**519**	**0.6**	**4.4**
Malu Underground[2] 0.9% CuEq cut-off[5]	Measured	2	1.9	1.8	0.3	4.2	35	0.0	0.3
	Indicated	33	1.5	1.2	0.6	2.8	396	0.7	3.0
	Inferred	32	1.5	1.2	0.6	3.0	385	0.6	3.1
	Total	**67**	**1.5**	**1.2**	**0.6**	**3.0**	**815**	**1.3**	**6.4**
Kalaya Underground[3] 0.9% CuEq cut-off[5]	Measured	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Indicated	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Inferred	35	1.5	1.3	0.5	2.1	442	0.5	2.3
	Total	**35**	**1.5**	**1.3**	**0.5**	**2.1**	**442**	**0.5**	**2.3**
Ankata Underground[4] 0.9% CuEq cut-off[5]	Measured	8	2.7	2.4	0.5	3.6	190	0.1	0.9
	Indicated	1	2.8	2.6	0.4	5.6	16	0.0	0.1
	Inferred	1	1.8	1.8	0.1	4.4	14	0.0	0.1
	Total	**9**	**2.6**	**2.4**	**0.4**	**3.8**	**221**	**0.1**	**1.1**
Surface Stocks	Measured	1	N/A	0.7	0.3	2.9	7	0.0	0.1
Total	**Measured**	**25**	**N/A**	**1.8**	**0.5**	**3.7**	**440**	**0.4**	**3.0**
	Indicated	**58**	**N/A**	**1.2**	**0.6**	**2.9**	**686**	**1.1**	**5.4**
	Inferred	**72**	**N/A**	**1.2**	**0.5**	**2.5**	**878**	**1.1**	**5.8**
	Total	**155**	**N/A**	**1.3**	**0.5**	**2.9**	**2,004**	**2.6**	**14.3**

2013 Gold Mineral Resource

	Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Malu Open Pit[1] 0.5 g/t Au cut-off Below 0.3% Cu	Measured	1	N/A	0.1	1.5	2.1	1	0.1	0.1
	Indicated	12	N/A	0.1	0.9	1.3	7	0.4	0.5
	Inferred	1	N/A	0.0	0.7	1.0	0	0.0	0.0
	Total	**14**	**N/A**	**0.1**	**1.0**	**1.3**	**8**	**0.5**	**0.6**
Malu Underground[2] 0.9% CuEq cut-off[5]	Measured	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Indicated	2	1.3	0.5	1.8	1.7	10	0.1	0.1
	Inferred	2	1.4	0.4	2.2	1.4	6	0.1	0.1
	Total	**4**	**1.4**	**0.4**	**2.0**	**1.6**	**16**	**0.2**	**0.2**
Kalaya Underground[3] 0.9% CuEq cut-off[5]	Measured	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Indicated	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Inferred	6	1.3	0.0	2.6	0.7	3	0.5	0.1
	Total	**6**	**1.3**	**0.0**	**2.6**	**0.7**	**3**	**0.5**	**0.1**
Ankata Underground[4] 0.9% CuEq cut-off[5]	Measured	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Indicated	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Inferred	0	0.0	0.0	0.0	0.0	0	0.0	0.0
	Total	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0**	**0.0**	**0.0**
Surface Stocks	Measured	6	N/A	0.1	0.8	2.3	6	0.2	0.5
Total	**Measured**	**8**	**N/A**	**0.1**	**0.9**	**2.3**	**7**	**0.2**	**0.6**
	Indicated	**14**	**N/A**	**0.1**	**1.1**	**1.3**	**16**	**0.5**	**0.6**
	Inferred	**8**	**N/A**	**0.1**	**2.4**	**0.9**	**10**	**0.6**	**0.2**
	Total	**31**	**N/A**	**0.1**	**1.4**	**1.4**	**33**	**1.4**	**1.4**

1. Within Ore Reserves final pit design.
2. Outside of Ore Reserves final pit design and east of 55300mE.
3. Outside of Ore Reserves final pit design and west of 55300mE (excluding Ankata Resource).
4. Ankata Resource.
5. CuEq% calculation can be found under "Cut-off parameters" in Section 3 of the attached JORC Table 1 documentation. Copper-Gold resources are defined only within Copper domains and Gold resources are defined only within Gold domains.

Summary

The Prominent Hill June 2013 Mineral Resource has been estimated to be 155Mt of copper-gold mineralisation grading 1.3% Cu, 0.5g/t Au and 2.9g/t Ag and 31Mt of gold-only mineralisation grading 1.4g/t Au and 1.4g/t Ag. The Mineral Resource is inclusive of the Malu open pit Reserve and the Ankata underground mine Reserve.

Reinterpretation of the Malu resource geological framework resulted in an increase in Malu Open Pit Copper-Gold Mineral resource tonnage at a lower grade. This reinterpretation has partially offset the Malu Open Pit Copper-Gold resource depletion. The combined measured and indicated Ankata Copper-Gold Mineral Resource increased in both tonnes and contained copper metal as a result of diamond drilling. Growth in this portion of the Ankata resource has more than offset Ankata mining depletion since the 2012 resource update. The overall, June 2013 Copper-Gold Mineral Resource has decreased in ore tonnes and copper metal since the previous estimate in June 2012. This is due to an increase in the resource reporting cut-off grade for the underground resources, updated geological interpretation for Malu resources and, to a lesser extent mining depletion. The Gold-Only Mineral Resource has also decreased due to the same factors.

Setting

The Prominent Hill iron-oxide copper gold (IOCG) deposit is located in the Mount Woods Inlier, in the north-eastern portion of the Archaean to Mesoproterozoic Gawler Craton, South Australia. The Gawler Craton covers approximately 600,000 square kilometres of South Australia. Outcrop is sparse and most of the current understanding of the geology of the Gawler Craton is derived from exploration drilling and geophysical datasets. The Gawler Craton hosts the Olympic Dam, Prominent Hill, Carrapateena, Moonta and a number of other smaller and sub-economic copper-gold deposits . Most of these deposits are genetically related to the Gawler Range Volcanic (GRV) – Hiltaba magmatic event which affected the central and eastern portions of the Gawler Craton around 1600-1580Ma. Copper-gold-silver (-U-REE) mineralisation at Prominent Hill is hosted within haematitic breccias of felsic volcanic, sandstone, shale, and dolomite.

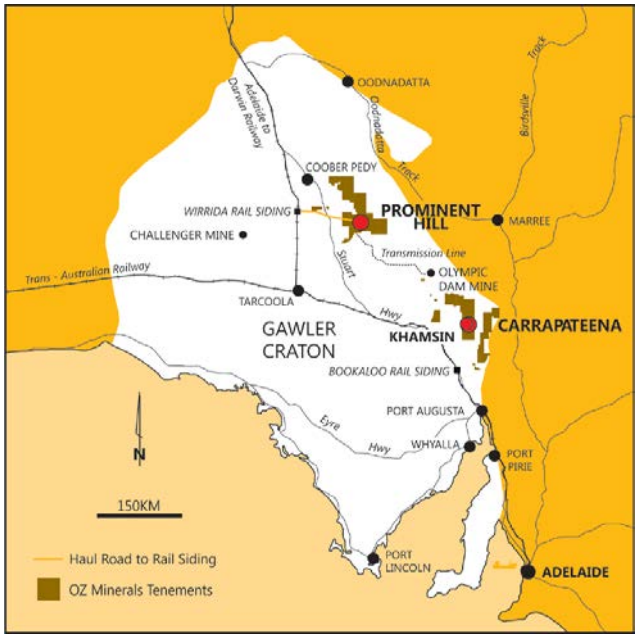

Figure 1. Location of Prominent Hill, South Australia

Changes from the June 2012 Mineral Resource

The June 2013 overall Copper-Gold Mineral Resource at Prominent Hill decreased by 55Mt (26 percent) and contained copper metal decreased by 565Kt (22 percent) from the June 2012 estimate. This change is due to an increase in the resource reporting cut-off grade for the underground resources, updated geological interpretation for Malu resources and, to a lesser extent mining depletion within the Malu open pit and Ankata underground operations for the 12 months to 30 June 2013.

The June 2013 Gold-Only Mineral Resource estimate for Prominent Hill represents a 24Mt (44 percent) decrease in tonnes and 1.3Moz (48 percent) decrease in contained gold metal from the June 2012 estimate. These changes are also due to an increase in the resource reporting cut-off grade for the underground resources, updated geological interpretation for Malu resources and, to a lesser extent mining depletion within the Malu open pit operations for the 12 months to 30 June 2013.

The Malu Open Pit Resource increased by 8Mt (17 percent) but decreased by 49Kt copper metal (8 percent) as a result of change in the Malu geological interpretation and mining depletion. The reinterpretation of the Malu geological model resulted in an increase in resource tonnage at a lower grade. This reinterpretation has partially offset the copper metal mining depletion within the Malu Open Pit Resource.

The Ankata Resource decreased by 7Mt (44 percent), 39Kt copper metal (15 percent) and 8K ounces of gold metal (6 percent) as a result of an increase in resource reporting cut-off grade. Resource additions through diamond drilling programs within the Ankata resource more than offset copper metal mining depletion for the 12 months to 30 June 2013.

The Kalaya Resource was not re-estimated during the previous annual period, but were re-reported with the application of an increased resource reporting cut-off grade. The Kalaya Resource decreased by 25Mt (38 percent), 109Kt copper metal (20 percent) and 488K ounces of gold metal (32 percent).

The Malu Underground Resource decreased by 54Mt (43 percent), 364Kt copper metal (30 percent) and 1.5M ounces of gold metal (50 percent), as a result of an increase in resource reporting cut-off grade and change in the Malu geological interpretation. The geological interpretation change was a material review and update of the Malu geological interpretation that ensured appropriate geological continuity between both the Malu Underground and Open Pit geological interpretations. The update also reflected learning's from Open Pit mining and a review of elemental geochemical relationships. The reporting methodology for this year's Malu Underground resources also aligned them with the reporting of other Prominent Hill Underground resources.

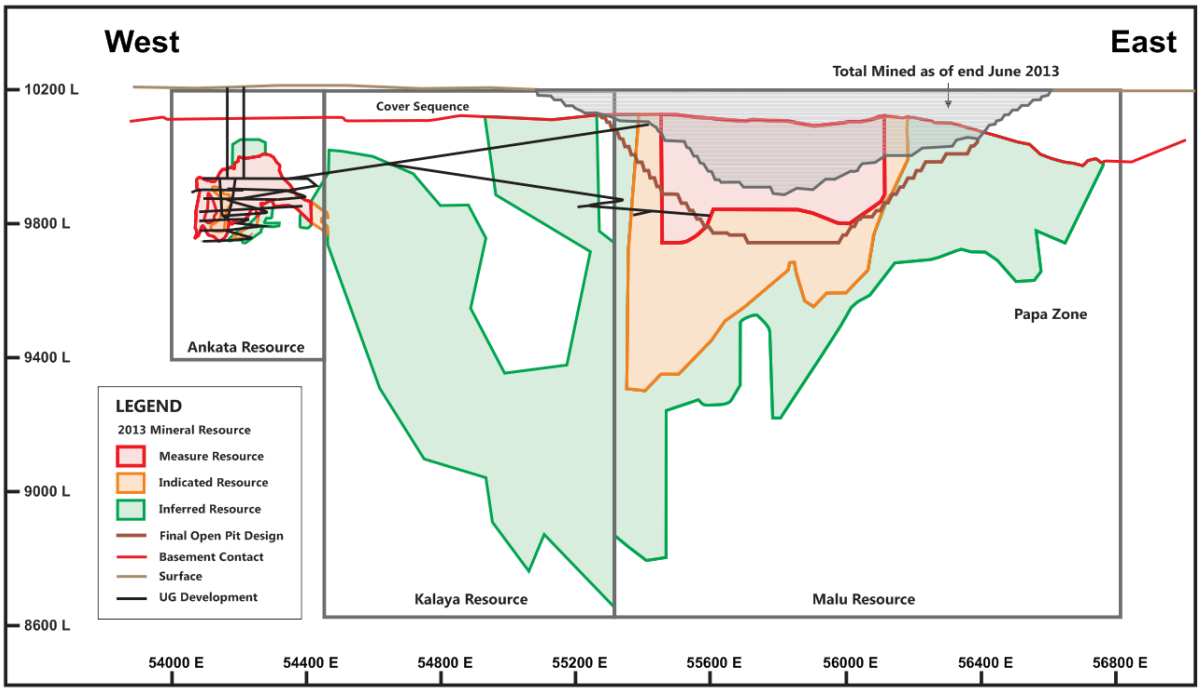

Figure 2. Long Projection of Prominent Hill showing the 2013 Mineral Resources

For the purposes of comparison to the previously stated Resources the Table 1 shows the previous and current Resources summaries.

Copper-Gold Resources	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
2012	Measured	21	1.6	0.5	4.1	347	0.3	2.8
	Indicated	76	1.4	0.5	3.2	1068	1.3	7.8
	Inferred	113	1.0	0.4	2.3	1154	1.6	8.3
	Total	**210**	**1.2**	**0.5**	**2.8**	**2569**	**3.2**	**18.8**
2013	Measured	25	1.8	0.5	3.7	440	0.4	3.0
	Indicated	58	1.2	0.6	2.9	686	1.1	5.4
	Inferred	72	1.2	0.5	2.5	878	1.1	5.8
	Total	**155**	**1.3**	**0.5**	**2.9**	**2004**	**2.6**	**14.3**
Gold Resources	**Category**	**Tonnes (Mt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Au (Moz)**	**Ag (Moz)**
2012	Measured	10	0.1	1.0	1.9	10	0.3	0.6
	Indicated	19	0.1	1.6	1.2	16	1.0	0.7
	Inferred	25	0.1	1.6	0.8	16	1.3	0.6
	Total	**54**	**0.1**	**1.5**	**1.1**	**42**	**2.6**	**2.0**
2013	Measured	8	0.1	0.9	2.3	7	0.2	0.6
	Indicated	14	0.1	1.1	1.3	16	0.5	0.6
	Inferred	8	0.1	2.4	0.9	10	0.6	0.2
	Total	**31**	**0.1**	**1.4**	**1.4**	**33**	**1.4**	**1.4**

Table 1. Comparison of Reported 2012 and 2013 Resources

A detailed outline of resource copper metal changes between 2012 and 2013 is presented in Figure 2.

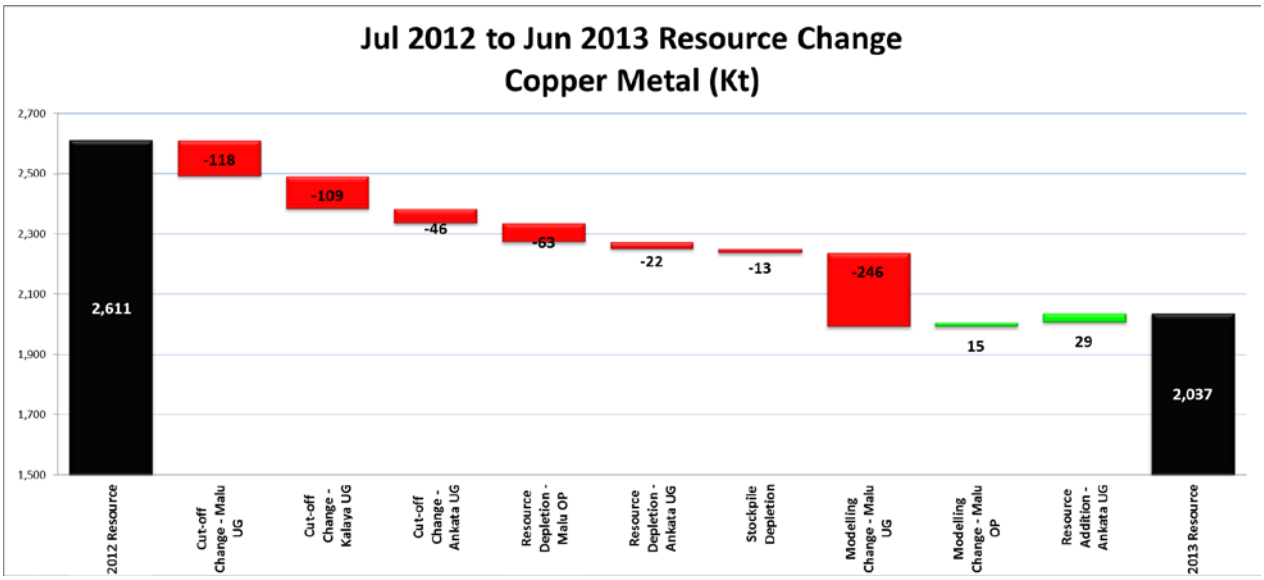

Figure 2. Copper Metal Change 2012 to 2013 Resources.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Prominent Hill resources are sampled using underground and surface diamond drill holes and surface reverse circulation (RC) drill holes. Surface RC holes were sampled at 1m intervals after a 1/8th field split. Field duplicates were collected at a rate of one every 20-30 samples. Each RC metre sampled weighed ~4-6kg. All RC samples were sent to an offsite laboratory for crushing and pulverising to produce a 40 gram sample charge for analysis by fire assay and inductively coupled plasma optical emission spectrometry (ICPOES). Surface diamond drill holes were sampled on nominal 1m intervals; however sample lengths between 0.4 and 1.4m were permitted. Surface diamond drill holes were sampled in full within the Prominent Hill mineralisation host lithologies and only periodically sampled within established waste domains. All underground diamond drill holes were sampled on nominal 1m intervals. Sample lengths between 0.3 and 1.3m were permitted. There was no sampling across obvious geological boundaries. All underground diamond drill holes were sampled along their entire length. Underground drill holes classed as "resource delineation" were half cored before being sampled. Underground drill holes classed as "grade control" were full core sampled unless they met one of the following requirements, in which case they were half core sampled: • The drill hole was the upper or lower most hole on any section of fan holes (limits of the domain being drilled). • The adjacent hole on section was full core sampled (result is every alternate hole is half core sampled). All diamond core samples were completely crushed and pulverised to produce sample charges for analysis by fire assay and ICP methods. A program of regular field duplicate sample submission at a rate of two samples per 40 to 60 samples has been undertaken historically and is still current sampling practice for diamond drilling.
Drilling techniques	The majority of drilling was by diamond coring, with only a small number of RC holes (8%). RC drill holes utilised a face sampling bit and were of 5¾ or 5½ inches in diameter. Surface Diamond drill holes were a combination of standard tube NQ2 and HQ sizes. Down hole orientations were completed through use of the "Ezy-Mark" tool pre February 2005 and the "ACE" electronic core orientation tool thereafter. Underground diamond drill hole were drilled with a combination of NQ2, LTK 60 and BQTK core sizes. Down hole orientations were completed using a "Reflex ACT" digital orientation tool.
Drill sample recovery	For RC drilling total weights (inclusive of moisture) were recorded for reverse circulation samples. Recoveries were calculated as a percentage of recorded weight versus a theoretical 100% recovery weight. Recovery of RC drilling was calculated to be 92%. Measures taken to maximise sample recovery were centered around hole conditioning and maintenance of steady drill perpetration rates. There does appear to exist a weak bias in low recovery RC samples with higher grade copper results. However, the low number of high-grade reverse circulation samples affected by this apparent bias suggests no material effect on the global

Criteria	Commentary
	resource estimate by their inclusion. Diamond drilling core recovery was recorded for all core processed. This was recorded as a percentage of drilled run length. Core recovery was 93% recovered for the Malu Resource area, 98% percent for the Ankata Resource and 94% for the Kalaya Resource (data available for only 48% of Kalaya drilling).
Logging	92% of all drill holes have been geologically logged to a level of detail to support the definition geological domains appropriate to support mineral resource estimation and classification. A majority of the unlogged metres are either located distal to the Prominent Hill resources or were drilled for geotechnical/metallurgical sampling purposes with data not captured within the resource database. Prominent Hill drilling prior to 2011 shows a total of 400,260m drilled and 367,762m logged (92%). Since 2011 the following drilling has been completed and logged: • Malu: 26,534m drilled, 25,846m logged (97%). • Kalaya: 2,103m drilled, 2,103m logged (100%). • Ankata: 102,808m drilled, 100,709m logged (98%) Basic geotechnical logging has been completed on the drilled holes by Geologists and Geology Technicians. This has primarily been RQD/Rock Mass recordings and orientated structural measurements. The Geotechnical Engineers also undertake geotechnical logging of selected diamond holes in areas of direct relevance to underground infrastructure and operations. A regular program of core photography has been undertaken on diamond drilling since 2004. Approximately 90% of all core holes have been photographed.
Sub-sampling techniques and sample preparation	Surface RC holes (2003-2006) were sampled at 1m intervals after a 1/8th field riffle split. 238 samples (0.01% of RC samples) were noted as being wet, such samples were dealt with via a specific sampling protocol to meet quality assurance requirements. RC sample preparation at the laboratory was completed as follows: • Weigh • Drying @ 110°C • Oven dry weigh • Quartz wash • Pulverise entire sample (multi-pass re-homogenise as required) to 90% at -75 micron • Collect pulp, bag remaining reject. Field duplicates were collected as a second 1/8th field split at the drill rig and were initially selected at a rate of 4%, spaced at 20-30 samples. Surface diamond drill holes were sampled on nominal 1m intervals; however sample lengths between 0.4 and 1.4m were permitted. Core was sawn longitudinally and half core samples submitted for analysis. Surface core sample preparation at the laboratory was completed as follows:

Criteria	Commentary
	• Weigh • Drying @ 110°C • Oven dry weigh • Crush to -2mm • Riffle split into two samples • Quartz wash • Pulverise both split samples separately (multi-pass re-homogenise as required) to 90% at -75 micron • Collect two pulps from each sample, bag remaining rejects separately. For core samples a sequence of matrix matched certified reference materials (Prominent Hill sourced), commercial certified reference materials and blanks were inserted into the sample run at a frequency of ~1 in 25 samples: • Coarse Blank • Certified reference material • Pulp Blank All underground diamond drill holes were sampled on nominal 1m intervals. Sample lengths between 0.3 and 1.3m were permitted. Diamond core was sawn longitudinally when half core samples were required for analytical analysis as specified under "Sampling Techniques". Underground core sample preparation at the laboratory was completed as follows: • Weigh • Drying @ 110°C • Oven dry weigh • Crush to -2mm • Riffle split into two samples (10mm aperture) • Quartz wash • Pulverise both split samples separately (multi-pass re-homogenise as required) to 90% at -75 micron • Collect two 250g pulps from each sample, bag remaining rejects separately. For core samples a sequence of matrix matched certified reference materials (Prominent Hill sourced), commercial certified reference materials and blanks were inserted into the sample run at a frequency of ~1 in 25 samples: • Coarse Blank • Certified reference materials • Pulp Blank Sample sizes are considered to be appropriate for the style/texture of copper-gold mineralisation at Prominent Hill.

Criteria	Commentary
Quality of assay data and laboratory tests	All analytical methods used are considered to be total methods, through either four acid digests or sample fusion. RC samples were assayed using Inductively Coupled Plasma Optical Emission Spectrometry, Modified Aqua Regia Digest and 40g Fire assay. These samples were assayed for a suite of 31 elements; with the samples that may contain copper or gold and/or are close to a known mineralised zone also analysed for fluorine. For RC holes QAQC controls involved matrix matched certified reference materials being inserted at a rate of 4%, i.e. spaced at 20-30 samples apart. Coarse-blanks / pulp-blanks were inserted at a rate of 4% and preceded every matrix matched certified reference materials. Surface core samples (2001-2010) were assayed using Aqua Regia Digest, 40g Fire assay, Alkali Fusion, Mixed Acid Digest, Screen Fire Assay and Glass Fusion. These samples were assayed for a suite of 31 elements; with the samples that may contain copper or gold and/or are close to a known mineralised zone also analysed for fluorine. Field duplicates were inserted ~2 in every 60 samples. A split occurred at Amdel (offsite laboratory) after sample crush with then two pulps analysed from each pulverised split giving rise to four results from the one sample interval. Laboratory repeats/duplicates during this period were completed (on an approximate frequency depending on the analytical techniques) as shown below: • Fire Assays: rate of 4% • IC4: rate of 7% • MET1: rate of 4% Samples from 2010-2013 were assayed using Aqua Regia Digest, 40g Fire assay, Inductively Coupled Plasma Optical Emission Spectrometry/ Inductively Coupled Plasma Mass Spectrometry, Modified Aqua Regia and Alkali Fusion. These samples were assayed for a suite of 55 elements. Field duplicates were inserted ~2 in every 40 to 50 samples. A split occurred at Amdel (offsite lab) after sample crush with then two pulps analysed from each pulverised split giving rise to four results from the one sample interval. Laboratory repeats/duplicates during this period were completed (on an approximate frequency depending on the analytical techniques) as shown below: • Fire Assays: 1/25 Samples • IC4: 1/20 Samples • MET1: 1/14 Samples QAQC samples were monitored on a batch-by-batch basis and samples in each failed batch were re-assayed. The assay data pass/fail criteria up to the end of December 2012 was as follows: • A batch was said to 'fail' if two standard samples were outside 2 standard deviations from the expected standard grade or if one standard was greater than 3 standard deviations from the expected standard grade. If a batch failed, the laboratory was contacted for batch re-assay. • The pass/fail criterion for coarse blanks followed that any blank returning a result,

Criteria	Commentary
	greater than a certain multiple of the detection limit will fail (dependent upon the element). If a coarse blank returned a value outside of acceptable tolerances, the laboratory is contacted for batch re-assay. The assay data pass/fail criteria from January 2013 to the end of June 2013 was as follows: • A batch was said to 'fail' if a standard sat outside 3 standard deviations from the expected grade. If a batch failed, the laboratory was contacted for batch re-assay.
Verification of sampling and assaying	High standard QAQC procedures are in place and audited frequently at Prominent Hill, therefore repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections are reviewed by alternate company personnel through review of geological logging data, core photography, physical examination of remaining core samples (in instances of half core sampling) and review of digital geological interpretations. In 2006 a number of diamond and RC hole pairs within the Prominent Hill dataset were deemed close enough to be considered twinned holes pairs. Since 2006 there has been no systematic review of twinned pairs of drill holes, though a number of holes are known to be spatially coincident and as such lend themselves to this evaluation. This is an area that will be reviewed for the June 2014 Resource update. As part of data validation and verification for 2013 resource, review of analytical data for 130 drill holes was completed (10% of database). From these holes, 96% of the original assay source data was able to be located and verified against the contents of the database. No adjustment to analytical data was required. Data importation into the resource database is documented through standard operating procedures and is guided by on import validations to prevent incorrect data capture/importation. Geological, structural and density determination data is directly captured in the resource database through a validation controlled interface using Toughbook computers. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below.
Location of data points	A topographic survey was conducted in January 2005 by Engineering Surveys using differential GPS which provided +/- 100mm accuracy on surface elevation. The correction from magnetic to mine plane grid is 6.3 degrees. All surface diamond and reverse circulation holes drilled prior to mining operations were recorded using MGA94_53 grid. This data was subsequently converted to truncated easting and northing grid coordinates to minimise the effects of inherent precision errors in mining software packages. An amount of 550,000 was subtracted from Eastings and 6,710,000 from Northings of data coordinates. In addition, a value of 10,000 was added to the RL coordinates to eliminate negative elevations. This truncated grid differs from the mine plane grid and as such a scaled transformation of data is required for use in the mining operation. Surface diamond and reverse circulation drill holes exhibit collar survey methods of DGSP1 (Differential GPS), TAPE (Tape and Compass from nearby DGSP1 station), SURV (survey department picked-up collar) and UNK (pick-up coordinates and appropriate ranking

Criteria	Commentary
	entered into GBIS but 'unknown' entered as method) type. In 2006 a differential GPS survey validation exercise was completed by Engineering Survey. No gross errors were found in collar locations at that time. The Mine Plane Grid has a common easting and northing origin at 56066.657E 12923.481N equivalent to MGA94_53 at 556066.657E 6712923.481N. Elevations are the same as the truncated MGA94_53 grid. All recent (post-2006) surface survey coordinates and underground survey coordinates were recorded in Mine Plane Grid. Underground survey co-ordinates were calculated from traversed survey down the Ankata/Malu declines from the surface. Historic surface down hole survey methods included use of a Reflex Tool, Ranger, Eastman Single Shot, Down Hole North Seeking Gyro and Down Hole Gyro. All underground drill holes were surveyed using a Reflex digital down hole camera unit. Camera units were calibrated weekly using an on-site survey test beds. Down hole surveys were recorded and entered into the database as magnetic bearing and converted within the database system to Mine Plane grid azimuths. All underground drill holes have a 15 metre survey measurement taken that must be within site tolerances of 0.5 (half) degree on dip measurements and 1 (one) degree on azimuth to plan. Subsequent down hole survey measurements are taken at 30 metres and 30 metre intervals progressively down the hole path.
Data spacing and distribution	The deposit was drilled from surface predominantly on nominal north-south 50m sections, however areas of greater than 100 x 100 metre drill spacing do exist. Drilling into the Ankata deposit was also conducted on several west-east sections to better inform the structural complexity in that area. Underground diamond drill holes were generally designed to intersect the Malu resource close to perpendicular. Areas drilled within the Malu Underground Resource have been closed up to an approximate 50 x 50m resource spacing with additional infill grade control drilling down to an approximate 25 x 25 metre spacing. Resource delineation drilling is ongoing in this resource. Underground diamond drill holes within Ankata Resource have been designed to infill the resource area to 25 x 30m spacing. Additional infill grade control drilling has closed drill spacing down to 12.5 x 15m spacing. Underground diamond drill holes within the Kalaya Resource have been designed to reduce drill spacing down to between a 100 x 100m to 200 x 200m resource spacing. The data spacing and distribution in the resource areas has been sufficient to support geological and grade continuities for the purposes of generating mineral resources and their classification. Drill hole assay data was broken down into geological and mineralised domains as defined by wireframe boundaries, and then sample compositing was applied. A sample composite length of 2m was used for Malu and a composite length of 1m was used for Ankata and Kalaya.

Criteria	Commentary
Orientation of data in relation to geological structure	In the Malu and Kalaya Resource areas, the surface diamond and RC drilling was conducted generally perpendicular to the strike of mineralisation. Mineralisation dip is sufficiently steep that drilling from either side relative to the strike will have introduced minimal bias. Surface diamond drilling in the Ankata resource area created the potential for sampling bias due to the complex morphology of the mineralisation. Subsequent drilling from underground has significantly increased the size of the sample data set for Ankata to the extent that any bias from the original surface drilling in the Ankata area is no longer material. Underground diamond drilling was completed in fans from the available drilling platforms adjacent to the orebody. Drilling was designed to intersect the orebody close to perpendicular to the strike of the mineralisation as possible to prevent the generation of sampling bias.
Sample security	Access to the Prominent Hill site is secured with a manned security gatehouse. No external access to the Prominent Hill site is possible without direct authorisation from the site Management. Diamond core is drilled by the drilling contractor and brought to the Prominent Hill core processing facilities by a diamond driller or collected from the drill rig by a geology technician. Core is measured, geotechnically and geologically logged and cut and sampled by employees of OZ Minerals at the same facility. Samples were dispatched from Prominent Hill site to Bureau Veritas Adelaide (also formally known as Amdel) through a contracted transport and logistics operator. Sample documentation is delivered digitally to Bureau Veritas where samples are physically verified against the documentation to confirm sample receipt.
Audits or reviews	An informal review of underground diamond drill hole sampling and current QAQC procedures was completed in 2013 by Xstract Mining Consultants Pty Ltd. A number of operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures. An external review of the 2011 Mineral Resource was conducted by AMC Consultants in November 2011. No fatal flaws were identified. External reviews of the Prominent Hill resources have been conducted by AMC Consultants and Behre Dolbear Australia since 2006.

Section 2 Reporting of exploration results

Criteria	Commentary
Mineral tenement and land tenure status	The Prominent Hill deposits are located in South Australia in Mining Lease ML6228, which was granted in August 2007 and is 100% owned by OZ Minerals. ML6228 is currently in good standing. All agreements with stakeholders are in good standing and will endure for the life of the Ore Reserve. Comments relating to production royalties relevant to the Mineral Resource estimate can be found in Section 4 – "Costs"

Criteria	Commentary
Exploration done by other parties	Minotaur Resources Limited announced the discovery of Cu-Au mineralisation at Prominent Hill in November 2001. Oxiana joint ventured into the property in September, 2003 and funded the mineralisation drill out to Inferred Resource status. In February 2005 Oxiana purchased 100% of the project and by June 2005 had drilled the known mineralisation between 555400mE and 556200mE on a 50m X 50m grid to a depth of 450m below cover. The Ankata deposit was discovered by step out drilling to the west in 2007. Significant surface drilling from 2009 to 2011 from both hanging wall and footwall locations within the Malu active mining area, targeting along strike and down dip extensions of the Malu and Ankata deposits subsequently identified the Kalaya mineralisation between the two deposits.
Geology	The Prominent Hill iron-oxide copper gold (IOCG) deposit is located in the Mount Woods Inlier, in the north-eastern portion of the Archaean to Mesoproterozoic Gawler Craton, South Australia. Copper-gold-silver (-U-REE) mineralisation at Prominent Hill is hosted within haematitic breccias of felsic volcanic, sandstone, shale, and dolomite.
Drill hole Information	No exploration has been reported in this release, therefore there is no drill hole information to report. This section is not relevant to this report on Ore Reserves and Mineral Resources. Comments relating to drill hole information relevant to the Mineral Resource estimate can be found in Section 1 – "Sampling techniques", "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Ore Reserves and Mineral Resources. Comments relating to data aggregation methods relevant to the Mineral Resource estimate can be found in Section 1 – "Sampling techniques", "Drilling techniques" and "Drill sample recovery".
Relationship between mineralisation widths and intercept lengths	No exploration has been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
Diagrams	No exploration has been reported in this release, therefore no exploration diagrams have been produced. This section is not relevant to this report on Ore Reserves and Mineral Resources.
Balanced reporting	No exploration has been reported in this release, therefore there are no results to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
Other substantive exploration data	No exploration has been reported in this release, therefore there are no results to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.

Criteria	Commentary
Further work	No exploration is planned to be completed in the coming periods. Future underground resource delineation work is planned to upgrade the confidence of the Prominent Hill resources. Future exploration work would be considered based on results received from ongoing resource delineation drilling.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	The Prominent Hill database is part of an SQL system. Data is logged directly into the database utilising wireless transfer protocols on 'Toughbook' portable computers. Validation checks are written into the SQL database and these are activated via database and user triggers to ensure the data is correct with respect to fundamental quality issues. Read/write privileges of the primary tables in the database are limited to Mine Geologists. User profiles restrict the data that any individual can access and alter. The database has a log backup each hour. A complete backup is completed each night. Data backup from the previous 7 days is stored on the database server. Data older than 7 days is backed up onto tape and stored securely offsite.
Site visits	The Competent Person works at the Prominent Hill mine site as an employee of OZ Minerals and has a thorough working knowledge of the open pit and underground geology and operations. The Competent Person has also been involved with the logging of core and the interpretation/review of geological models.
Geological interpretation	Global confidence in the geological interpretation is considered to be good and is supported by the open pit and underground mining operations. Local confidence varies depending upon the density of available input data, but is still considered to be acceptable. No assumptions are made regarding the data; all geological interpretations are based on observation of drillhole data, underground face mapping and open pit wall mapping. No material changes have been made to the geological interpretation of the Ankata and Kalaya resources in the last several years. A material review and update of the Malu geological interpretation was completed in the reporting period ensuring appropriate geological continuity between both the Malu Underground and Open Pit geological interpretations. The update also reflected learning's from Open Pit mining and a review of elemental geochemical relationships. Mineralisation is generally consistent along strike and down dip. Mineralised envelopes were interpreted on drill section using geological logs, copper grades (≥0.1% Cu) and elemental geochemistry. Along strike mineralisation outlines were generally terminated at half the drillhole spacing beyond the last known section of mineralisation. Down dip mineralisation extrapolation is generally less than 50m below the deepest sectional intercepts, unless strike geological continuity is being interpreted across undrilled sections from one deeply drilled section to another.

Criteria	Commentary
Dimensions	The Prominent Hill host lithologies are unconformably overlain by approximately 100-150m of barren sediments. The upper boundary of mineralisation is located at the unconformity in the Malu Resource, 100m below the unconformity at Ankata and 250m below the unconformity at Kalaya. Malu mineralisation extends over 1500m vertically and is open at depth. Ankata mineralisation extends over 350m vertically and at Kalaya over 800m. The mineralised strike length is approximately 2.4km in length from Malu to Ankata. The mineralised zone is 300-400m wide.
Estimation and modelling techniques	No updated resource interpolation was completed of the Kalaya resource. The existing 2012 interpolation was re-reported at an increased reporting cut-off. Updated resource interpolations were completed for the Malu Open Pit and Underground combined and the Ankata Resources. Statistical analysis was completed for each domain to ascertain the distribution of grades and examine whether any extreme values/outliers existed. The locations of extreme values were investigated and where warranted grade capping was enforced. The number of samples impacted by grade capping was low and sensitivity analysis indicates no material impact on the resource occurs whether grade capping is applied or not. Snowden Supervisor™ version 8.1 was used to complete Variogram modeling. Variograms were attempted for all domains, however where there was little sample support within the domain resulting in poor continuity, an Inverse Distance (ID) estimate was favoured over an Ordinary Kriging (OK) estimate. Variography was completed using Snowden Supervisor™ software version 8.1. The Kriging Neighbourhood Analysis (KNA) function in Snowden Supervisor™ software version 8.1 was used as a means of estimating block size accuracy and conditional bias ahead of estimation. The selected block size for the estimates were as follows: • Malu - 25m (X), by 5m (Y), by 12m (Z). Minimum sub-block 5m (X) by 1m (Y) by 3m (Z) • Ankata - 5m (X), by 10m (Y), by 10m (Z) Minimum sub-block 1.25 (X) by 0.5m (Y) by 1.25m (Z) • Kalaya (2012) – 25m (X), by 12m (Y), by 25m (Z) Minimum sub-block 2.5m (X) by 1.5m (Y) by 2.5m (Z) Interpolations were run in Vulcan™ software for the domain numbers as follows: • OK - Malu 15, 20, 30, 35, 40, 45, 50, 60, 70, 80, 200, 300, 400, 500, 600 • OK - Ankata 761, 770 (Both Domains for Cu, Au, Ag, U, Fe, S, F) • ID2 - Malu 90, 100, 150, 700, 800, 991, 992, 993, 999 • ID2 - Ankata 750, 753, 767, 768 • ID2 - Ankata 761, 770 (Both Domains for Ba, Ca, Al, Si) • ID - Ankata 740, 744, 745, 748, 749, 751, 758, 759,864,865 • Kalaya (2012) 845, 846, 847, 848, 751, 869, 864, 865, 461, 460 Interpolated elements were: Cu, Au, Ag, Fe, S, U, F, Ba, Al, Si, Ca Estimation passes in general for the Malu interpolations were generally as follows:

Criteria	Commentary
	• If interpolation did not fill all blocks on the first pass, then the search ellipsoid was doubled. • First pass search was 80m. Maximum search ellipse was 160m. Estimation passes in general for the Ankata interpolations were generally as follows: • If interpolation did not fill all blocks on the first pass (very tight short range search), then the initial search ellipsoid was increased 2.0 times. • If interpolation did not fill all blocks on the second pass, then the search ellipsoid was increased 4.0 times. • First pass was 37.5m. Second pass was 75m. Maximum search ellipse was 300m. Estimation passes in general for the Kalaya (2012) interpolations were generally as follows: • If interpolation did not fill all blocks on the first pass, then the initial search ellipsoid search was increased to 1.5 to 2.0 times. • If interpolation did not fill all blocks on the second pass the initial search ellipsoid was increased to 4.0 times. • First Pass was 75m. Second pass was 150m. Maximum search ellipse was 300m. Sample searches were generally aligned with geological orientation of domains with consideration of the relevant elemental directional variograms for each domain. Estimation domain boundaries relate to mineralised boundaries and consequently were used as hard estimation boundaries. Inverse distance interpolations for Lithology Domains 1 through to 14 were completed to provide estimates for the elements Al, Ba, Ca & Si. These elements were found to be independent of the mineralising event and best described by the primary lithological domains. These elements are useful in determinations for Acid Rock Drainage (ARD) potential and material hardness. Post processing scripts were run in Vulcan™ software to modify the block model after grade interpolation and included removing negative values, converting ppm to %, calculating bulk density using Fe regression equations, calculating Cu:S and Fe:Si ratios, assigning metallurgy codes and calculating copper equivalents. Estimates and calculations were validated through visual validation of block estimates in Vulcan™ software. Statistical comparisons for raw sample data vs. top cut data vs. declustered data vs. block model data were completed. Swath plots were also reviewed to check local estimation accuracy. Comparison to reconciled operational production was undertaken for the Malu Open Pit Resource and to a limited extent the Ankata Underground Resource. An independently generated block model was run by Xstract Mining Consultants Pty Ltd using MineSight™ software and compared against the OZ Minerals Vulcan™ software model for the Malu Open Pit and Underground Resource model. Visual and statistical comparison of both models showed good agreement globally and at a local scale. The 2013 Ankata Resource was compared to the 2012 Ankata Resource. Variances identified were confirmed to be related to updated geological interpretations due to a significant increase in density of available drilling data.

Criteria	Commentary
Moisture	Tonnes have been calculated on a dry basis. The tonnages of material on resource stockpiles are quoted on a dry basis.
Cut-off parameters	For Open Pit resources the reporting cut-offs were as follows: • Cu resource ≥ 0.3% Cu • Au resource ≥ 0.5g/t Au and <0.3% Cu Open Pit cut-off was calculated on a simple economic model where revenue/ore tonne was required to exceed the $17 non-mining cost per ore tonne treated. For Underground resources (Malu, Kalaya & Ankata) the reporting cut-offs were as follows: • Cu resources ≥ 0.9% Cu Equivalent in Cu Domains • Au resources ≥ 0.9% Cu Equivalent in Au Domains Underground cut-off criteria has taken into account current mining, processing, transport and refining costs. The Underground cut-off of 0.9% copper equivalent meets JORC 2012 guidelines that material above this cut-off is potentially economically extractable. The CuEq% was calculated with the following formula: • Cu Eq% =(Cu grade + (((Au grade * Au price oz AUD * Au mill recovery)*100)/(2204.6226 * Cu price lb AUD * Cu mill recovery * 31.1035 g/t)) (Cu price USD$3.15/lb, Au price USD$1200/oz, XR AUD=USD/0.83, Cu recovery 89.3% and Au recovery 76.4%.) It is the company's opinion that both the copper and gold metal included in the copper metal equivalent calculation have a reasonable potential to be recovered and sold. The recoveries used in the CuEq% calculation are based on the average Concentrator recoveries for the last three years. These have been 89.3% for copper and 76.4% for gold.
Mining factors or assumptions	Open pit resources are reported within the current final pit. Open pit mining is ongoing. Underground resources are constrained within the limits of domained copper and gold mineralisation wireframes. The assumed mining method for these resources is sub-level open stoping (SLOS), with a minimum mining width of 5 metres. The Ankata resource is being mined successfully using SLOS.
Metallurgical factors or assumptions	The Mineral Resource estimate is based on a 10 Mtpa process plant producing copper-gold concentrate. Metallurgical performance in the last three years indicates copper recovery of 89.3 percent and gold recovery of 76.4 percent. The copper equivalent calculation used for resource reporting uses these recovery factors. Ongoing test work and negotiations with potential purchasers of concentrate have confirmed that PH concentrates generated from the mineral resource estimate can be sold.
Environmental factors or assumptions	Both the mine and mill are operating and complying with the granted environmental permits.

Criteria	Commentary
Bulk density	All sampled core and more than 20 percent of all other core has been measured for density. The method used the entire air-dried core sample weighed in air and water, which was used to estimate the density. Regression analysis of iron assays and density show a strong correlation. A regression equation for density was developed per domain and applied to blocks within each domain. Historically density values have also been estimated by ordinary kriging and are comparable locally and globally with the regression analysis method. Bulk density estimates are regarded as adequate.
Classification	The estimates have been classified into Measured, Indicated and Inferred Resources according to the JORC 2012 code, taking into account drilling density, geological confidence, estimation confidence, contiguity of the mineralisation around the likely economic cut-off grades and consideration of the 'reasonable prospects' test. Ankata resource drill spacing: • Measured Resources are largely restricted to the area of grade control drilling, where drill spacing is approximately 12.5m x 12.5m x 15m vertically. • Indicated Resources are defined where drill spacing is 25m x 25m x 30m vertically, or better. • Inferred Resources are defined using a 50m x 50m x 50m drill spacing. • Kalaya resource drill spacing: • There are no Measured or Indicated resources defined in the Kalaya Resource. • Inferred Resources have a spacing of approximately 100m x 100m depending on individual lenses at approximately 100m spaced drill sections. Malu resource drill spacing: • Measured Resources are largely restricted to the areas of 30m x 30m on approximate 50m spaced drill sections, however can extend up to 50m x 50m spacing. • Indicated Resources are defined where drill spacing is generally 50m x 50m or less on approximately 50m spaced drill sections. • Inferred Resources are defined using up to a 100m x 100m drill spacing and 100m spaced drill sections. The resource classification results appropriately reflects the Competent Person's view of the deposit
Audits or reviews	An internal review of these resource estimates was completed by the previous Competent Person, with no fatal flaws identified. An external review of the new reporting cut-off grade for underground resources was conducted by Xstract Mining Consultants Pty Ltd. Xstract consider that a 0.9% copper equivalent cutoff for underground resource reporting appropriate and that material that falls above this cut-off criteria meets the criteria of economic extractability as stipulated

Criteria	Commentary
	within JORC 2012 guidelines. An independently generated block model was built by Xstract Mining Consultants Pty Ltd using MineSight™ software and compared against the OZ Minerals model built in Vulcan™ software for the Malu Open Pit and Underground Resource model. Visual and statistical comparison of both models showed good agreement globally and at a local scale.
Discussion of relative accuracy/ confidence	All models as reported provide reasonable global estimates of the available copper and gold resources. Models have been validated visually against drilling and statistically against input data sets on a domain and on swath basis. To ascertain the potential grade variability at different mining volumes a conditional simulation study was conducted (in conjunction with Xstract Mining Consultants Pty Ltd) on a portion of the primary mineralised domain within the Ankata resource (equivalent to 8 months production). Assessment of the statistical outcomes deemed that the "Measured" classification assigned to the material was appropriate for the inherent level of grade risk that was found to exist. Reconciliation performance for the 2013 Ankata Resource model relative to limited Mill Reconciled production (0.7Mt), indicates an acceptable level of confidence in the accuracy of the resource estimate. Reconciliation variance shows a slight positive reconciliation to date against the current Ankata Resource update. Global reconciliation performance for the 2013 Malu Open Pit Resource model relative to Mill Reconciled production (48Mt), indicates acceptable confidence for the Resource estimate. The life of mine reconciliation performance indicates a neutral to positive reconciliation performance against the current Malu Resource update.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Colin Lollo, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 225331). Colin Lollo is a full time employee of OZ Minerals Limited, and is listed on the OZ Minerals Limited share registry.

Colin Lollo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Colin Lollo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Colin Lollo BSc (Geology), has over 16 years of relevant experience as a geologist including six years in Iron-Oxide-Copper-Gold style deposits.

This Mineral Resource Statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Colin Lollo
Geology Manager
OZ Minerals - Prominent Hill

Contributors

- Overall
  - Colin Lollo, OZ Minerals Limited
- Data Quality & Geological Interpretation
  - John Penhall, Aongus Burke, Phillippa Freeman, Shaun Light, Andrew Loreck, Kiernan McCunnie, Ricardo Brigante, OZ Minerals Limited
  - Justin Watson, Xstract Mining Consultants Pty Ltd (BSc, MAIG, MAUSIMM,CP (Geo))
- Estimation & Technical Review
  - John Penhall, Phillippa Freeman, Shaun Light, OZ Minerals Limited
  - Justin Watson, Xstract Mining Consultants Pty Ltd (BSc, MAIG, MAUSIMM, CP (Geo))

Colin Lollo is solely responsible for resource classification but has relied on, and checked and reviewed, data and advice from OZ Minerals Prominent Hill geologists and Xstract Mining Consultants Pty Ltd regarding data quality, interpretation and estimation.

Malu Open Pit Ore Reserves Statement, 30 June 2013

Introduction

The Prominent Hill June 2013 Ore Reserves are derived from the copper-gold and gold-only Mineral Resources of the Prominent Hill deposit located 150km south-east of Coober Pedy, South Australia. The Prominent Hill deposit is comprised of a number of mineralised zones which include Malu which is being mined by the open pit and is the focus of underground development and Ankata which is being mined from underground.

This 2013 Ore Reserve Estimate for the Malu open pit updates the estimate made in June 2012. For the year ending 30 June 2013, 9.5Mt of copper and gold ores were processed of which 8.6Mt came from the Malu open pit.

The June 2013 Reserves and Resources are based on the geological block model[1] finalised in September 2013. For a description of the Resource model and its construction refer to Prominent Hill Mineral Resources 2013 Explanatory Notes. The reported Mineral Resources for Malu open pit include the Ore Reserves.

Compliance with the JORC code assessment criteria

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Justin Taylor BEng (Min), a Member of the Australasian Institute of Mining and Metallurgy AusIMM Membership No.307796. Justin Taylor is a full time employee of OZ Minerals Limited.

Justin Taylor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Justin Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This Ore Reserve statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Justin Taylor
Principal Mining Engineer
OZ Minerals

[1] Vulcan™ file - ph_malu_june2013_v5.bmf

Prominent Hill - Malu Open Pit Ore Reserve Estimate

The Reserves summarised in Table 1 are reported within the current final Malu open pit design[2] using the June 2013 end of month surveyed pit.

Table 1 Prominent Hill - Open Pit Ore Reserves, June 2013

Classification	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Copper Ores							
Proved	16	1.3	210	0.4	200	3.4	1,800
Probable	27	1.0	270	0.5	400	2.7	2,300
Gold Ores							
Proved	7	0.1	10	0.9	200	2.4	600
Probable	8	0.1	10	1.0	300	1.9	500
All Ores							
Proved	24	0.9	220	0.6	400	3.1	2,300
Probable	35	0.8	280	0.6	700	2.5	2,800
Total	59	0.8	500	0.6	1,100	2.7	5,100

Table 2 Prominent Hill – Open Pit Ore Processed July 2012 - June 2013

Classification	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Proved	8.6	0.9	76	0.6	163	2.8	777

Table 3 Prominent Hill - Open Pit Ore Reserves, June 2012

Classification	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Proved	31.2	0.94	294	0.62	626	2.96	2,969
Probable	30.8	0.97	300	0.62	611	2.75	2,726
Total	62.0	0.96	594	0.62	1,237	2.86	5,695

Comparing the 2013 Ore Reserves to the 2012 Ore Reserves:

- Ore tonnes decreased by 3.0Mt (depletion 8.6Mt).
- Contained copper metal decreased by 94kt (depletion 76kt).
- Gold ounces decreased by 137koz (depletion 163koz).

The decrease in ore tonnes due to depletion was partially offset by an increase in ore tonnes in the Resource model. The decrease in contained metals was largely in line with depletion.

[2] Vulcan™ file s4_d24_v12_rev13_psmwestwall.00t

JORC Code, 2012 Edition – Table 1

Section 4 Estimation and Reporting of Ore Reserves

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral Resource Estimate for Conversion to Ore Reserves</td><td>The Mineral Resource Estimate was compiled by Phillippa Freeman under the guidance of Colin Lollo. Phillippa Freeman and Colin Lollo are full time employees of OZ Minerals Limited. Colin Lollo BSc. (Geol), MAusIMM who is the Competent Person for Mineral Resources has over 17 years' experience as a geologist in exploration, resource development and mining which includes over 6 years in iron-oxide copper gold (IOCG) deposits and resource estimation of precious metal deposits. The details of the development of the Malu Mineral Resource for 2013 can be found above in the Explanatory Notes which accompany the Mineral Resource Estimate.</td></tr>
<tr><td>Site Visits</td><td>The Competent Person for the Ore Reserves is an employee of OZ Minerals based in Adelaide and visits site on a regular basis.</td></tr>
<tr><td>Study Status</td><td>Prominent Hill has been in operation for over six years. The Ore Reserve is based on operational experience. The analysis is at a higher level than a Feasibility Study.</td></tr>
<tr><td>Cut off Parameters</td><td>The cut-off grade used for the Ore Reserve Estimate was the non-mining break-even grade taking into account mining recovery and dilution, metallurgical recovery and all site costs. Expressed as Net Smelter Return (NSR) or mine gate value, the cut-off used for the Ore Reserve Estimate was $17 / tonne ore. The breakdown of the cut-off grade is shown in the table below.

Prominent Hill Open Pit Cut-off Grade
<table>
<tr><th>Item</th><th>$ / ore t</th></tr>
<tr><td>Ore Rehandle</td><td>1.30</td></tr>
<tr><td>Ore Processing</td><td>12.10</td></tr>
<tr><td>Administration</td><td>3.00</td></tr>
<tr><td>Total</td><td>16.40</td></tr>
<tr><td>Cut-off rounded up to</td><td>17.00</td></tr>
</table></td></tr>
<tr><td>Mining Factors or Assumptions</td><td>The Ore Reserve Estimate was based on a conventional open pit mining operation using drilling and blasting and large excavators loading off-highway trucks, the method currently employed at Prominent Hill.

A minimum ore mining width of 5m was assumed which is appropriate for the size of equipment employed at Prominent Hill.

The final pit design was based on a Whittle™ optimised pit using the latest pit slope parameters recommended by OZ Minerals and its geotechnical consultants and mining cost estimates derived from the mining contract which was superseded in January 2012.

Overall slopes are approximately 35 degrees in the northern region of the pit and 43 degrees in the southern region of the pit. Detailed geotechnical criteria were used for the pit designs. There is a program of monitoring and control of the pit slopes.

The Ore Reserve is based on Measured and Indicated Mineral Resources. Inferred Resources are not included in the analysis. Ore mining from the Prominent Hill open pit commenced in March 2008 and ore processing commenced in February 2009. Since commencement, 48 million tonnes at 1.1% copper and 0.7 g/t gold have been mined from the open pit. During the same period 40 million tonnes at 1.3% copper and 0.7 g/t gold have been processed of which 32.7Mt were copper ore.

Stockpiled ore at 30 June 2013 comprised 0.9 million tonnes of copper ore and 6.4 million</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
tonnes of gold ore.

Resource models to date have underestimated the tonnes of copper and gold ore in the open pit while providing a good estimate of the contained metals. In constructing the 2013 Ore Resource model copper ore domains within the model were modified to better reflect the results of grade control drilling and pit mapping. Based on ore mined and milled to date it is believed that the current Resource model provides an improved estimate of the remaining copper ore tonnes. The copper ore call factors used are detailed in Table 5.

Gold ore in previous Resource models was in part constrained within gold domains and in part within copper domains. In the current Resource model gold was entirely constrained within gold domains. The result was a significant overestimate of the gold ore in certain domains based on mining and milling to date. In recognition call factors have been applied to gold ore as detailed in Table 5. Future refinements in Resource modelling will see these call factors improve.

The Call Factors are allowances for dilution and mining recovery and are determined using the reconciliation of planned and actual performance. The factors used to convert Mineral Resources to Ore Reserves are tabled below. These were derived from:
• Reconciliation of the 2013 resource model to the total tonnes mined and milled to the end of September 2013.
• Comparison of Reserves from the 2012 and 2013 Resource models

Call Factors
<table>
<tr><td>Copper Ore</td><td>Tonnes</td><td>Cu Metal</td><td>Au Metal</td><td>Ag Metal</td></tr>
<tr><td>Stage 3</td><td>110%</td><td>100%</td><td>100%</td><td>100%</td></tr>
<tr><td>Stage 4</td><td>110%</td><td>100%</td><td>100%</td><td>100%</td></tr>
<tr><td>Gold Ore</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Stage 3</td><td>70%</td><td>100%</td><td>75%</td><td>100%</td></tr>
<tr><td>Stage 4</td><td>70%</td><td>100%</td><td>75%</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Metallurgical Factors or Assumptions</td><td>
The Ore Reserve Estimate is based on a 10Mtpa process plant producing copper-gold concentrate. Metallurgical recoveries based on milling data of the last three years have been applied to the three copper-gold ore types and to the gold-only ore type and are shown in the table below.

Float Plant Recoveries
<table>
<tr><th>Metal</th><th>% recovered</th></tr>
<tr><td>Copper</td><td>89.3</td></tr>
<tr><td>Gold</td><td>76.4</td></tr>
<tr><td>Silver</td><td>75.8</td></tr>
</table>

With the deepening pit and the increased proportion of underground ore in the mill feed the uranium head grade is predicted to increase. This reserve estimate was based on a combination of ore blending, concentrate blending, additional flotation treatment in the existing plant and marketing options to manage ore of higher uranium grade.
</td></tr>
<tr><td>Environmental</td><td>Prominent Hill is an operating mine and is in compliance with its granted environmental permits.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Infrastructure</td><td>Prominent Hill is an operating mine and has the necessary infrastructure in place for its continued operation.</td></tr>
<tr><td>Costs</td><td>Prominent Hill is an operating mine and capital expenditure is limited to that required to sustain the operation.

Operating costs are based on:
• Contracts for open pit and underground mining
• Historical averages for processing and administration

Off-site concentrate costs are detailed in the discussion of Revenue Factors.

Royalties currently run at 1.5% of revenue less all costs (including transport) of converting concentrate into metals. In late 2014 the royalty will increase to 5%.</td></tr>
<tr><td>Revenue Factors</td><td>The Reserves are based on the life-of-mine (LOM) economic parameters. These parameters are shown in the table below. They are drawn from OZ Minerals LOM Corporate Economic Assumptions[3] released in Quarter 3 2013 which are based on the reports of major brokers issued in August 2013.

Prominent Hill Economic Parameters
<table>
<tr><th>Parameter</th><th>Units</th><th>LOM</th></tr>
<tr><td>Copper</td><td>US $ / lb</td><td>3.15</td></tr>
<tr><td>Gold</td><td>US $ / oz</td><td>1200</td></tr>
<tr><td>Silver</td><td>US $ / oz</td><td>20</td></tr>
<tr><td>Concentrate Load and Transport</td><td>AU $ / t</td><td>130</td></tr>
<tr><td>Concentrate Sea Freight</td><td>US $ / wmt</td><td>59</td></tr>
<tr><td>Copper Concentrate Smelting</td><td>US $ / dmt</td><td>75</td></tr>
<tr><td>Copper Refining</td><td>US $ / lb</td><td>0.075</td></tr>
<tr><td>Gold Refining</td><td>US $ / oz</td><td>5.00</td></tr>
<tr><td>Silver Refining</td><td>US $ / oz</td><td>0.50</td></tr>
<tr><td>Exchange Rate</td><td>AUD / USD</td><td>0.83</td></tr>
</table></td></tr>
<tr><td>Market Assessment</td><td>Copper concentrates are sold on the open concentrate market to a range of overseas smelters.

The Ore Reserve Estimate uses OZ Minerals forecast assumptions to estimate the revenue and cost of sales. These items include metal payable scales, land and sea transport from the mine to the customer, ship loading costs, smelter treatment and refining charges, commercial remedies for deleterious elements and royalties.

Revenue is determined by the metal content, metal payable scales negotiated for the product and the price assumptions.

The cost of sales includes the transport costs from mine to customer, the negotiated smelter treatment and refining charges and commercial remedies for deleterious elements. The smelter treatment and refining charges are typically negotiated on an annual basis directly with customers with regard to industry benchmark terms. Deleterious elements are accounted for in the product with penalty scales on a pro rata basis according to its content.</td></tr>
</table>

[3] OZL Commodity Price AssumptionsBudget (Sept release).pdf

Criteria	Commentary
	The smelting, transport and refining charges used in the estimate are shown in the table presented above.
Economic	Inputs are described above. The pit will generate significant cash over the remainder of its life. The final pit design is subject to regular review.
Social	OZ Minerals has advised that all agreements with stakeholders are in good standing and will endure for the life of the Ore Reserve.
Other	OZ Minerals has advised that Prominent Hill is in compliance with all legal and regulatory requirements. Prominent Hill is located in the Department of Defence Woomera Prohibited Area.
Classification	The Ore Reserve Estimate is based on the Mineral Resource contained within the final open pit design classified as "Measured" and "Indicated" after consideration of all mining, metallurgical, social, environmental and financial aspects of the project. All Proved Ore Reserves were derived from the Measured Mineral Resources and all Probable Ore Reserves were derived from the Indicated Mineral Resources. The reserve classification results appropriately reflect the Competent Persons view of the deposit.
Audits or Reviews	The Malu open pit Ore Reserve was the subject of a review by AMC Consultants Adelaide. The review concluded that the open pit Ore Reserves Statement provided by OZ Minerals is considered to be reasonable and adequately supported and that it is consistent with industry practice for reporting Ore Reserves under the JORC Code.
Discussion of Relative Accuracy/ Confidence	Resource models to date have underestimated the tonnes of copper and gold ore in the open pit while providing a good estimate of the contained metals. An analysis of 48Mt of open pit and mill production indicates a neutral to positive reconciliation against the 2013 Malu Resource. The accuracy of the estimates is subject to regular reconciliation and monitoring and is adjusted based on the results.

Ankata Ore Reserves Statement, 30 June 2013

Introduction

The Prominent Hill June 2013 Ore Reserves are derived from the copper-gold and gold-only Mineral Resources of the Prominent Hill deposit located 150km south-east of Coober Pedy, South Australia. The Prominent Hill deposit is comprised of a number of mineralised zones which include Malu which is being mined by the open pit and is the focus of underground development and Ankata which is being mined from underground.

This 2013 Ore Reserve Estimate for the Ankata underground mine updates the estimate made in June 2012. For the year ending 30 June 2013, 9.5Mt of copper and gold ores were processed of which 0.9Mt came from the Ankata underground mine.

The June 2013 Reserves and Resources are based on the geological block model[4] finalised in September 2013. For a description of the Resource model and its construction refer to Prominent Hill Mineral Resources 2013 Explanatory Notes. The reported Mineral Resources for Ankata include the Reserves.

Compliance with the JORC code assessment criteria

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Justin Taylor BEng (Min), members of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 307796). Justin Taylor is a full time employee of OZ Minerals Limited.

Justin Taylor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012) . Justin Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This Ore Reserve statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Justin Taylor
Principal Mining Engineer
OZ Minerals

Contributions

This report is also based on information and supporting documentation contributed by Michael McLoughney BEng (Min) who is an employee of OZ Minerals Limited. Justin Taylor is solely responsible for the Ankata Ore Reserves in this report but has relied on and checked and reviewed the information and supporting documentation provided by Michael McLoughney.

[4] Vulcan™ file - PH_ANK_Res_Jul13_5x10_final_v3_trimmed.bmf

Prominent Hill - Ankata Ore Reserve Estimate

The Reserves summarised in Table 1 are reported within the current stope designs depleted to 30 June 2013.

Table 1 Prominent Hill - Ankata Ore Reserves, June 2013

Classification	Ore (Mt)	Cu (%)	Cu (kt)	Au (g/)	Au (koz)	Ag (g/t)	Ag (koz)
Proved	7.4	2.0	150	0.4	90	2.9	700
Probable	0.1	1.4	2	0.4	2	1.6	7
Total	7.5	2.0	152	0.4	92	2.9	707

Table 2 Prominent Hill – Ankata Ore Processed July 2012 - June 2013

Classification	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Proved	0.9	2.5	22	0.4	10	5.4	157

Table 3 Prominent Hill – Ankata Ore Reserves, June 2012

Classification	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Proved	1.4	2.1	30	0.2	10	4.3	200
Probable	6.4	1.9	122	0.4	82	3.0	616
Total	7.8	1.9	152	0.4	92	3.2	816

Comparing the 2013 Ore Reserves to the 2012 Ore Reserves:

- Ore tonnes are largely unchanged after allowing for depletion.
- Contained copper is unchanged after allowing for depletion.
- Contained gold is unchanged after allowing for depletion.

JORC Code, 2012 Edition – Table 1

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	The Mineral Resource Estimate was compiled by Phillippa Freeman under the guidance of Colin Lollo. Phillippa Freeman and Colin Lollo are full time employees of OZ Minerals Limited. Colin Lollo BSc. (Geol), MAusIMM who is the Competent Person for Mineral Resources has over 17 years' experience as a geologist in exploration, resource development and mining which includes over 6 years in iron-oxide copper gold (IOCG) deposits and resource estimation of precious metal deposits. The details of the development of the Ankata Mineral Resource for 2013 can be found above in the Explanatory Notes which accompany the Mineral Resource Estimate.
Site Visits	The Competent Person is an employee of OZ Minerals based in Adelaide and visits site on a regular basis.
Study Status	Prominent Hill has been in operation for over six years, while Ankata has been in operation for one year. The Ore Reserve is based on operational experience. The analysis is at a higher level than a Feasibility Study.
Cut off Parameters	The cut-off grade used for the Ore Reserve Estimate was the break-even grade taking into account mining recovery and dilution, metallurgical recovery and all site costs. Expressed as Net Smelter Return (NSR) or mine gate value, the cut-off grade used for the Ore Reserve Estimate was $76 / tonne of ore. Stopes were designed to a $55 NSR shell. The $55 shell was selected because: • It generally corresponded with natural orebody boundaries • It maximised the proportion of the mineralised zones to be evaluated • Mining Inventories in cut-off range of $55 - $75 / tonne generated the peak NPV of the deposit. For inclusion in the Ore Reserve stopes designed to the $55 NSR shell had to have an average NSR of $76 per tonne or greater. The breakdown of the cut-off grade is shown in the table below. **Ankata Cut-off Grade** **Item** — **$ / ore t** Mining — 61.28 Ore rehandle — 0.70 Ore Processing — 12.10 Administration — 3.00 Total — 77.08 **Cut-off rounded down to** — **77.00** Broken material of NSR greater than $25 / tonne is ore.
Mining Factors or Assumptions	The Ore Reserve Estimate is based on sub-level open stoping (SLOS) with paste fill, the method currently employed at Ankata. Where appropriate, sections of the orebody will be mined using up-hole retreat stoping. Detailed development and stoping plans have been prepared for the entire Ankata deposit. Geotechnical assumptions for Ankata are based on review work completed by Beck

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
Engineering (BAE), and confirmatory work by OZ Minerals engineering and geotechnical personnel based on observations made during mining.

On completion of each stope the mill production from the stope is compared to the estimate from mining and to the Ore Reserve estimate. Only seven stopes had been mined to 30 June 2013 in the Ankata mine. At this point in time it is felt that there are insufficient data to justify the modification of the initial dilution and recovery assumptions.

The mining recovery and dilution assumptions shown in the table below and used in the Ore Reserve estimate are those of the Ankata Feasibility Study (FS).

Dilution and Ore Recovery
<table>
<tr><td>Footwall dilution</td><td>1.3%</td><td>applied to in-situ stope tonnes</td></tr>
<tr><td>Hanging wall dilution</td><td>2.5%</td><td>applied to in-situ stope tonnes</td></tr>
<tr><td>Fill dilution</td><td>4.9%</td><td>applied to in-situ stope tonnes</td></tr>
<tr><td>Ore recovery</td><td>96%</td><td>applied to diluted stope tonnes</td></tr>
</table>

Dilution grades were estimated within a 0.5m thick skin surrounding the designed stopes. The Ankata deposit is broken down into five zones. The dilution grades for those zones which contributed to the Ore Reserve are shown in the table below.

Dilution Grades (hanging wall and footwall)
<table>
<tr><td>Zone</td><td>Cu %</td><td>Au g/t</td><td>Ag g/t</td></tr>
<tr><td>Callosum</td><td>0.6</td><td>0.2</td><td>0.9</td></tr>
<tr><td>Globus</td><td>1.0</td><td>0.2</td><td>3.0</td></tr>
<tr><td>Lower Callosum</td><td>0.3</td><td>0.5</td><td>2.0</td></tr>
<tr><td>Pons</td><td>0.6</td><td>0.1</td><td>0.8</td></tr>
</table>

Only stopes containing more than 60% combined Measured and Indicated ore were included in the Ore Reserve. Inferred and unclassified materials within stope shapes were treated as waste of zero grade in the Ore Reserve.
</td></tr>
<tr><td>Metallurgical Factors or Assumptions</td><td>
The Ore Reserve Estimate is based on a 10 Mtpa process plant producing copper-gold concentrate. Metallurgical recoveries were drawn from the Ankata Feasibility Study. The copper recovery used in the calculation of ore value was 88% and the gold recovery was calculated as:

Au recovery = min(85, 17.5 x Au g/t + 62)%

With the deepening pit and the increased proportion of underground ore in the mill feed the uranium head grade is predicted to increase. This reserve estimate was based on a combination of ore blending, concentrate blending, additional flotation treatment in the existing plant and marketing options to manage ore of higher uranium grade.
</td></tr>
<tr><td>Environmental</td><td>Prominent Hill is an operating mine and is in compliance with its granted environmental permits.</td></tr>
<tr><td>Infrastructure</td><td>Prominent Hill is an operating mine and has the necessary infrastructure in place for its continued operation.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Costs</td><td>Prominent Hill is an operating mine and capital expenditure is limited to that required to sustain the operation.

Operating costs are based on:
• Contracts for open pit and underground mining
• Historical averages for processing and administration

Off-site concentrate costs are detailed in the discussion of Revenue Factors.

Royalties currently run at 1.5% of revenue less all costs (including transport) of converting concentrate into metals. In late 2014 the royalty will increase to 5%.</td></tr>
<tr><td>Revenue Factors</td><td>The Ore Reserves are based on the Q4 2013 economic parameters drawn from OZ Minerals LOM Corporate Economic Assumptions[5] released in Quarter 3 2013 which are based on the reports of major brokers issued in August 2013.

Ankata Economic Parameters
<table>
<tr><th>Parameter</th><th>Units</th><th>LOM</th></tr>
<tr><td>Copper</td><td>US $ / lb</td><td>3.30</td></tr>
<tr><td>Gold</td><td>US $ / oz</td><td>1300</td></tr>
<tr><td>Silver</td><td>US $ / oz</td><td>25</td></tr>
<tr><td>Concentrate Load and Transport</td><td>AU $ / t</td><td>130</td></tr>
<tr><td>Concentrate Sea Freight</td><td>US $ / wmt</td><td>53</td></tr>
<tr><td>Copper Concentrate Smelting</td><td>US $ / dmt</td><td>70</td></tr>
<tr><td>Copper Refining</td><td>US $ / lb</td><td>0.070</td></tr>
<tr><td>Gold Refining</td><td>US $ / oz</td><td>5.00</td></tr>
<tr><td>Silver Refining</td><td>US $ / oz</td><td>0.50</td></tr>
<tr><td>Exchange Rate</td><td>AUD / USD</td><td>0.93</td></tr>
</table></td></tr>
<tr><td>Market Assessment</td><td>Copper concentrates are sold on the open concentrate market to a range of overseas smelters.

The Ore Reserve Estimate uses OZ Minerals forecast assumptions to estimate the revenue and cost of sales. These items include metal payable scales, land and sea transport from the mine to the customer, ship loading costs, smelter treatment and refining charges, commercial remedies for deleterious elements and royalties.

Revenue is determined by the metal content, metal payable scales negotiated for the product and the price assumptions.

The cost of sales includes the transport costs from mine to customer, the negotiated smelter treatment and refining charges and commercial remedies for deleterious elements. The smelter treatment and refining charges are typically negotiated on an annual basis directly with customers with regard to industry benchmark terms. Deleterious elements are accounted for in the product with penalty scales on a pro rata basis according to its content.

The smelting, transport and refining charges used in the estimate are shown in the table above.</td></tr>
<tr><td>Economic</td><td>Ankata is an operating mine and not the subject of a study to justify its development.</td></tr>
</table>

[5] OZL Commodity Price AssumptionsBudget (Sept release).pdf

Criteria	Commentary
Social	OZ Minerals has advised that all agreements with stakeholders are in good standing and will endure for the life of the Ore Reserve.
Other	OZ Minerals has advised that Prominent Hill is in compliance with all legal and regulatory requirements. Prominent Hill is located in the Department of Defence Woomera Prohibited Area.
Classification	The Ore Reserve Estimate is based on the Mineral Resource contained within designed stopes and classified as "Measured" and "Indicated" after consideration of all mining, metallurgical, social, environmental and financial aspects of the project. The Ore Reserves include Proved Ore derived from the Measured Mineral Resource and Probable Ore derived from the Indicated Mineral Resource. The Reserve classification appropriately reflect the Competent Person's view of the deposit.
Audits or Reviews	The Ankata Ore Reserve was reviewed by the Competent Person.
Discussion of Relative Accuracy/ Confidence	Confidence in the Reserve has increased markedly over the last year through diamond drilling and the development of a better understanding of the geological and mining aspects of the deposit. The Ore Reserve is drawn almost entirely from Measured Resources whereas in 2012 the Ore Reserve was based on 20% Measured and 80% Indicated Resources. The Ore Reserve is based Q4 2013 economic parameters rather than the LOM parameters. In Australian dollar terms, use of the LOM parameters would ascribe about 7% more value to the orebody – the economic parameters used are conservative. Stope dilution and ore recovery are based on estimates made in the Ankata Feasibility Study due to a lack of reconciliation data. Observations from stopes mined to date indicate that these assumptions are reasonable.

For further information please contact:

Investors
Natalie Worley
T: +61 (3) 9288 0345
M: +61 (0) 409 210 462
Email: natalie.worley@ozminerals.com

Media
Rachel Eaves
T: +61 (3) 9288 0252
Email: rachel.eaves@ozminerals.com