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This presentation should be read in conjunction with the Quarterly Report released today.
HIGHLIGHTS

• Improvement in safety performance with TRIFR reduced by 26 percent.
• Strong cash balance of $363m* at 31 December 2013 with undrawn debt facilities of US$200m.
• 2013 production guidance achieved:
  - 73,362 tonnes of copper
  - 128,045 ounces of gold, at the upper end of guidance range
• Copper and gold production expected to increase in 2014.
• C1 costs of US179.6 cents/lb below guidance range with C1 costs and total cash expenditure to decrease in 2014.

*Subject to final audit and will be disclosed in the OZ Minerals 2013 Full Year Financial Results.
OZ Minerals Lost Time and Total Recordable Injury Frequency Rate 12 Month Moving Average*

* Injuries per million man hours

- Year on year improvements in safety performance
## PROFESSIONAL HILL
### Q4 PRODUCTION STATISTICS

<table>
<thead>
<tr>
<th>Prominent Hill Production Statistics</th>
<th>FY 13</th>
<th>Sep 13 Qtr</th>
<th>Dec 13 Qtr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mined (Tonnes)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malu Ore</td>
<td>8,280,952</td>
<td>1,775,044</td>
<td>2,399,557</td>
</tr>
<tr>
<td>Ankata Ore</td>
<td>1,205,026</td>
<td>275,634</td>
<td>336,532</td>
</tr>
<tr>
<td>Waste</td>
<td>78,507,746</td>
<td>22,061,801</td>
<td>22,028,626</td>
</tr>
<tr>
<td>Mined Grade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malu Copper (%)</td>
<td>0.63</td>
<td>0.60</td>
<td>0.58</td>
</tr>
<tr>
<td>Ankata Copper (%)</td>
<td>2.27</td>
<td>2.13</td>
<td>3.01</td>
</tr>
<tr>
<td>Gold (G/T)</td>
<td>0.58</td>
<td>0.47</td>
<td>0.62</td>
</tr>
<tr>
<td>Ore Milled (Tonnes)</td>
<td>9,499,296</td>
<td>2,486,714</td>
<td>2,291,428</td>
</tr>
<tr>
<td>Milled Grade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper (%)</td>
<td>0.87</td>
<td>0.80</td>
<td>0.87</td>
</tr>
<tr>
<td>Gold (G/T)</td>
<td>0.55</td>
<td>0.48</td>
<td>0.63</td>
</tr>
<tr>
<td>Recovery</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper (%)</td>
<td>88.4</td>
<td>87.5</td>
<td>91.2</td>
</tr>
<tr>
<td>Gold (%)</td>
<td>76.0</td>
<td>73.3</td>
<td>79.8</td>
</tr>
<tr>
<td>Copper Concentrate Produced</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes</td>
<td>154,369</td>
<td>36,847</td>
<td>36,428</td>
</tr>
<tr>
<td>Contained Metal In Concentrates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper (Tonnes)</td>
<td>73,362</td>
<td>17,390</td>
<td>18,119</td>
</tr>
<tr>
<td>Gold (oz)</td>
<td>128,045</td>
<td>28,177</td>
<td>37,060</td>
</tr>
<tr>
<td>Total Concentrate Sold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(DM Tonnes)</td>
<td>149,149</td>
<td>31,520</td>
<td>36,266</td>
</tr>
</tbody>
</table>

- Record open pit material movement for second consecutive quarter.
- Record quarterly material mined from Ankata with 1.2mt for 2013.
- Increased grades combined with record tonnes resulting in excess of 10kt of contained copper mined from Ankata in Q4.
- Slightly lower with higher levels of gold ore treated in Q4, slowing throughput rates.
- Excellent plant performance with higher recoveries despite higher percentage of gold ore in mill feed.
- Increased copper production due to higher recoveries and milled grades offset by less copper ore feed.
- Increased gold production due to increase in gold ore in mill feed.
Ankata produced 1.2Mt of ore in its first full year of production with grades and costs at planned levels.

• Record quarter for Ankata in Q4 2013 with record tonnes mined and 10kt of contained copper mined.
Continual focus on open pit optimisation and key productivity measures has resulted in increased material movement and decreasing unit costs.
• Equipment demobilisation commenced - one excavator, five haul trucks and a drilling rig demobilised in December 2013.
• One further fleet to be demobilised in H1 2014.
• Average remaining life of mine strip ratio for 2014 is 2.3:1, reducing from 2.7:1 at the beginning of the year to 2.0:1 at the end of 2014.
### Q4 C1 COSTS

**Unit Cost C1 - Q4 2013 vs Q3 2013**

<table>
<thead>
<tr>
<th></th>
<th>Q3 Actual 2013</th>
<th>Gold and Silver Volume (By Product)</th>
<th>(29.4)</th>
<th>(27.4)</th>
<th>(14.1)</th>
<th>2.8</th>
<th>(8.3)</th>
<th>134.0</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 Actual 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>205.8</td>
<td>4.7</td>
<td>(29.4)</td>
<td>(27.4)</td>
<td>(14.1)</td>
<td>2.8</td>
<td>(8.3)</td>
<td>134.0</td>
</tr>
</tbody>
</table>

- **4% reduction in gold price**
- **32% increase in payable gold production due to higher grades and increased mill feed**
- **Ore inventory credit due to lower ore milled, change in mill feed blend between open pit and Ankata.**
- **Lower unit costs at both Malu open pit and Ankata.**
- **Average A$/US$ was essentially flat Q on Q.**
- **Increased copper metal production due to higher grades and recoveries.**
Significant cash holdings - $363m at December 2013, with undrawn debt facilities of US$200m.

Cash flow expected to be neutral over 2014:
- Higher copper and gold production.
- Capital expenditure on Ankata and waste stripping lower by ~$60m.
- Reduced exploration and evaluation expenditure in 2014 to ~$55m:
  - Carrapateena project ~$33m; and
  - Khamsin/Fremantle Doctor and early stage projects ~$22m.
- Full year benefit of cost reduction strategies implemented in 2013 with further initiatives to reduce cost base further.
- 2014 Malu underground expenditure approved $71m, first ore in Q4 2014 and life of mine potentially extended to ~ 2024.

* Subject to final reconciliation and audit
Plan for Malu Underground Mine Infrastructure 2014

- Infill Resource delineation drilling continues.
- Results continue to generally confirm 2013 Resource boundaries and continuity.
- New Resource update planned to be estimated based on a 31 December cut-off.
- Reserve evaluation to be completed by H1 2014.
- First copper production in late 2014.
KHAMSIN:  
Q4 DRILLING RESULTS (PLAN VIEW)

Holes drilled during the quarter and significant intersections from **DD13KMS014** and **DD13KMS018**:

<table>
<thead>
<tr>
<th>Hole Number</th>
<th>From (metres)</th>
<th>Interval (metres)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>*DD13KMS014</td>
<td>1,036</td>
<td>557</td>
<td>0.34</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Including</strong></td>
<td>1,113</td>
<td>37</td>
<td>2.34</td>
<td>0.18</td>
</tr>
<tr>
<td>*DD13KMS018</td>
<td>1,007</td>
<td>485</td>
<td>0.38</td>
<td>0.07</td>
</tr>
<tr>
<td><strong>Including</strong></td>
<td>1,058</td>
<td>52</td>
<td>1.92</td>
<td>0.07</td>
</tr>
</tbody>
</table>

*Intervals calculated using a 0.1% Cu cut-off grade with unlimited internal dilution.

**Intervals calculated using a 0.7% Cu cut-off grade up to/including 4m internal dilution.
KHAMSIN:
Q4 SIGNIFICANT INTERSECTIONS (CROSS SECTION)

Vertical depth below surface
Approximately 650m

DD13KMS014
557m @ 0.34% Cu,
0.09 g/t Au, from 1036m

DD13KMS018*
485m @ 0.38% Cu,
0.07 g/t Au, from 1007m

DD13KMS018*
52m @ 1.92% Cu,
0.07 g/t Au, from 1058m

DD13KMS014*
37m @ 2.34% Cu,
0.18 g/t Au, from 1113m

DD13KMS014*
52m @ 1.92% Cu,
0.07 g/t Au, from 1058m

DD13KMS018*
485m @ 0.38% Cu,
0.07 g/t Au, from 1007m

Gravity
Inversion Shells

Looking North East

*Intervals calculated using a 0.1% Cu cut-off grade with unlimited internal dilution.

**Intervals calculated using a 0.7% Cu cut-off grade up to/including 4m internal dilution.
CARRAPATEENA  
PRE-FEASIBILITY STUDY CONTINUES

- Engineering for the pre-feasibility study nearing completion
  - Base case is a 12.4mtpa two-lift block cave
  - Other options being considered.

- Metallurgical test work continues to confirm production of a high grade copper-gold concentrate, high copper and gold recoveries and uranium downgrading from feed to concentrate.

- Metallurgical bulk sample collected for further test work.

- Next stage of pre-feasibility study is to assess engineering options and undertake costing.

- Pre-feasibility study due for completion H1 2014.
SUMMARY

• 2014 production and cost guidance reconfirmed:
  - Copper 75,000 – 80,000 tonnes
  - Gold 130,000 – 140,000 ounces
  - C1 costs US115 – 125 cents/lb

• Costs reductions remain a continued focus throughout 2014.

• Development of Malu Underground mine to continue with first ore expected in Q4.

• OZ Minerals remains in strong liquidity position:
  - Significant cash balance $363m at 31 December 2013
  - Undrawn debt facility of US$200m - three year facility to 2016

• This places OZ Minerals in a robust position to execute its growth strategy.
COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results in respect to the Khamsin prospect are based on and fairly represents information and supporting documentation compiled by Mr Anthony Houston BSc, a Competent Person who is a member of the Australian Institute of Geoscientists and who is a full-time employee of OZ Minerals Limited. Mr Houston has sufficient experience 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’. Mr Houston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.