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PROMINENT HILL

- Very favourable mining jurisdiction.
- Excellent infrastructure including: road and rail, grid power to site and water supply.
- Export route via Adelaide. Utilising containerised land transport from mine into ships hold.
- Copper concentrates railed to Port Adelaide and exported to smelter markets in Asia and Europe.
PROMINENT HILL VILLAGE
### PROMINENT HILL PRODUCTION & GUIDANCE

**Mine and Plant:** Open pit and underground mine, crush, grind, flotation.

**Workforce:** Approximately 1,500 including contractors. 80% of OZ Minerals employees from South Australia. OZ Minerals employees 8 days on 6 days off roster.

**Logistics:** 17 flights a week from Adelaide, nine flights a week from Port Augusta and two flights a week from Melbourne.

**Village:** Modern village with 1,200 cabins, sports facilities.

**Production guidance 2013:**
- Contained copper 82,000t to 88,000t.
- Contained gold 130,000oz to 150,000oz.

**C1 cost guidance 2013:** US$1.65-US$1.80/lb.
PROMINENT HILL MAJOR CONTRACTING PARTNERS

• Open Pit Operations – Thiess.
• Underground Operations – Byrnecut Mining.
• Drilling – Ausdrill (Open Pit); Boart Longyear (Underground)
• Onsite Analytical – SGS
• Concentrate Haulage – Giacci Bros.
• Village Services – Sodexo.
GEOLOGY AND RESOURCES
Adapted from Betts et al. (2003)
PROMINENT HILL
Interpreted Geology at the Unconformity
CROSS SECTION 55500mE Looking West

- **Foot Wall Volcanics**
  - Discontinuous high grade Cu
  - Tabular in nature

- **Fault Related Breccias**
  - Often with Au dominant mineralisation wrapping around high grade Cu core.
  - Prominent Hill Shear Zone (PHSZ)
    - Largest mineralised domain
    - Average true thickness ~30m.
    - Encompasses 3 Cu domains & 2 barren domains

- **Volcano-sedimentary Sequence**

- **Cover Sequence**

- **Hangingwall Fault Zone (HWFZ)**
  - Chloritic & Carbonate fault gouge

- **Hangingwall - Granitoid / Skarn**
  - Localised high grade Au within carbonate veins
  - Highly erratic

- **Dolomite**
  - PHSZ (Barren Zone)
  - Late stage unmineralised Dolerite Dykes

- **Section 55500mE**
### PROMINENT HILL Haematite Types

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;HR&quot;</td>
<td>'Red rock' Haematite dusting of alkali feldspar. Quartz diorite</td>
</tr>
<tr>
<td>&quot;HS&quot;</td>
<td>Specular haematite Coarse crystalline. In vein with earthy haematite.</td>
</tr>
<tr>
<td>&quot;HD&quot;</td>
<td>Fine to coarse grained, crystalline, bladed. In breccia matrix</td>
</tr>
<tr>
<td>&quot;HE&quot;</td>
<td>Fine grained, granular, 'earthy' haematite. Replacing volcanic</td>
</tr>
<tr>
<td>&quot;HG&quot;</td>
<td>Ultra-fine grained haematite intergrown with cryptocrystalline silica. 'Steely haematite'</td>
</tr>
</tbody>
</table>

![Images of haematite types](Images)
RESOURCES & RESERVES
Prominent Hill Resources & Reserves as at 30 June 2012

Surface Stocks*
- Cu Stocks: 2.1Mt @ 0.90% Cu, 0.3g/t Au
- Au Resource: 6.2Mt @ 0.12% Cu, 0.8g/t Au

Malu Open Pit*
- Cu Resource1: 38.9Mt @ 1.46% Cu, 0.5g/t Au
- Au Resource3: 10.1Mt @ 0.06% Cu, 1.3g/t Au
- Reserve: 53.7Mt @ 1.06% Cu, 0.61g/t Au

Malu Underground*
- Cu Resource2: 102.5Mt @ 1.15% Cu, 0.6g/t Au
- Au Resource4: 22.1Mt @ 0.09% Cu, 1.6g/t Au

Ankata*
- Cu Resource2: 16.6Mt @ 1.56% Cu, 0.3g/t Au
- Reserve: 7.8Mt @ 2.0% Cu, 0.4g/t Au

Kalaya*
- Cu Resource2: 50.3Mt @ 1.08% Cu, 0.4g/t Au
- Au Resource4: 16Mt @ 0.06% Cu, 1.8g/t Au

1 0.3% Cu cut-off; 2 0.5% Cu cut-off; 3 0.5g/t Au cut-off Below 0.3% Cu; 4 1.0g/t Au cut-off Below 0.3% Cu.
- Resource figures are based on Measured, Indicated and Inferred resource classification and Reserve figures are based on Proven and Probable classified material.
- For full details of the 2012 Prominent Hill Mineral Resources and Ore Reserves Statement go to http://www.ozminerals.com/operations/resources--reserves.html
PROMINENT HILL - GROWTH IN CONTAINED METAL RESOURCE CHANGES 30 Jun 2005 – 30 Jun 2012*

Only a 6.8% reduction in resource ore tonnage since 2008.

Net 92kt growth in contained Cu Metal since 2008.

* For full details of the 2012 Prominent Hill Mineral Resources and Ore Reserves Statement go to http://www.ozminerals.com/operations/resources--reserves.html
COMPETENT PERSONS STATEMENT

Within this presentation are references to a summary of information relating Prominent Hill Mineral Resources. The Prominent Hill Mineral Resources are set out in the Prominent Hill Mineral Resources and Ore Reserves Statement as at 30 June 2012. This information has been compiled by John Penhall and Andrew Loreck who are both full time employees of OZ Minerals and members of Australasian Institute of Mining and Metallurgy (AusIMM).

This information and exploration results relating to Prominent Hill has been approved for release in the form and context in which it appears by Mr Jim Hodgkison who is a full time employee of OZ Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a competent person as defined in the 2004 edition of the Australasian Code For Reporting Of Exploration Results, Mineral Resources and Ore Reserves.

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

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

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

MALU OPEN PIT MINE
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## MAIN PRODUCTION EQUIPMENT

<table>
<thead>
<tr>
<th>Liebherr 996 Excavator</th>
<th>CAT 793 Mining Truck</th>
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<tbody>
<tr>
<td><strong>Manufacturer:</strong> Liebherr</td>
<td><strong>Manufacturer:</strong> Caterpillar</td>
</tr>
<tr>
<td><strong>Machine Weight:</strong> 677 tonnes</td>
<td><strong>Machine Weight:</strong> ~136 tonnes</td>
</tr>
<tr>
<td><strong>Engine:</strong> 16 cylinder water cooled V-engine</td>
<td><strong>Engine:</strong> 16 cylinder four stroke diesel engine</td>
</tr>
<tr>
<td><strong>Engine Output:</strong> 3000HP (2240kW)</td>
<td><strong>Engine Output:</strong> 2300HP (1750kW)</td>
</tr>
<tr>
<td><strong>Fuel Capacity:</strong> 13,000 litres</td>
<td><strong>Tray Capacity:</strong> 3,790 litres</td>
</tr>
<tr>
<td><strong>Shovel Capacity (Vol):</strong> 25 – 36m³</td>
<td><strong>Tray Capacity:</strong> ~218+ tonnes</td>
</tr>
<tr>
<td><strong>Shovel Capacity (Mass):</strong> ~50 tonnes</td>
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</tr>
<tr>
<td><strong>Target Production:</strong> 1220bcm/hour (material dependent)</td>
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</tr>
</tbody>
</table>

Source: Liebherr 996.pdf, Caterpillar 793 Technical Specifications.pdf
Current mining fleet

- 4 x Liebherr 996 Excavators
- 1 x Liebherr 9350 Excavator
- 1 x Liebherr 9250 Excavator
- 49 x CAT 793 (240t) Trucks
- 2 x CAT 994 Loader for ROM
- 3 x CAT 785 Trucks for ROM
- 9 x D10 Dozers
- 4 x Graders
- 3 x CAT 777 Water carts
- 3 x Cubex drills
- 6 x Terex Reedrill SK Rigs
- 2 x RC Grade Control Rigs

Mobilising equipment - May 2013

- 1 x Liebherr 996
- 5 x CAT 793
- 1 x D11 Dozers
Total mined as at end of April 2013
2013 sees significant waste movement.
2013 strip ratio to average between 11 – 12.
Strip ratio forecast to decline steadily thereafter.
SLIP IN OVERBURDEN OF SOUTH WALL OF MALU PIT
REMEDIATION OF OVERBURDEN SLIP UNDERWAY

SECTION ~55650mE Looking West
PROCESSING REVIEW
CONTENTS

• Overview of processing operations.

• Performance to date.

• Improvements.
OVERVIEW OF PROCESSING OPERATIONS

CRUSHING AND STOCKPILE

From Mine

Gyratory Crusher

CRUSHED ORE

SAG Mill

SCREEN

Primary Cyclones

Ball Mill

FLotation

Rougher Flotation

Regrind Cyclones

Regrind Mill

Cleaner Flotation 1

Jameson Cell

Cleaner Flotation 2

Cleaner Flotation 3

CONCENTRATE DEWATERING AND STORAGE

Tailings Thickening

Tailings Storage Facility

Concentrate Thickener

Pressure Filter

Concentrate Loadout

Concentrate Storage

LOADOUT
OVERVIEW OF PROCESSING OPERATIONS

GRINDING

Duty

- Design rate = 8Mtpa
- Current rate = 9.5Mtpa
- Size reduction to 80% passing 135µm

Key statistics

- SAG Mill – 10.4m (34’) x 4.7m. 12MW installed
- Ball Mill – 7.3m (24’) x 10.4m. 12MW installed

Key operating costs

- Power
- Grinding media and liners

Improvements

- Dec ’09 – ongoing - OCS commissioned and retuned to maximise throughput based on feed parameters.
- June ’10 – ongoing - Several improvement projects to increase water recovery to address water bottleneck over 1200tph (feed well modification, Manta Tailings thickener controls).
- Aug ’10 – ongoing – Improved liner design and reline metrics to increase availability and reduce costs (2nd reline machine for dual reline, discharge shell liners improved design, bullnose).
- Jul ’11 – ongoing – Grinding media reduced usage (high chrome media, harder SAG Mill grinding media).
OVERVIEW OF PROCESSING OPERATIONS

FLOTATION

Duty
• Design Cu Rec = 88% CCBN & 80% BNCP
• Current Cu Rec = 88% YTD

Key Statistics
• 6 x 150m³ Rougher Cells
• 14 x 50 & 20m³ Cleaner Cells
• Ethyl Xanthate collector, thionocarbamate

Key Operating Costs
• Reagents
• IsaMill ceramic media

Improvements
• June ’10 – June ’12 Improve coarse particle recovery in Roughers Cells (Installation of float force and flow booster mechanisms).
• Aug ’10 – Jan ’13 Improve copper and gold recovery in floatation recovery through additional reagents targeting selectivity (Thiocarbamate collector and “boutique collectors” in addition to xanthate).
• Sep ’10 – May ’12 Improve metal recovery and quality through process control (Advance process control including level stabiliser, rougher flow optimiser and cleaner 1 flow optimiser).
PERFORMANCE TO DATE
MILL – Throughput

Tonnes Milled

Total Tonnes Milled

Design Tonnes Milled


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PERFORMANCE TO DATE
MILL – Availability

Mill Availability

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<tbody>
<tr>
<td>Total Runtime</td>
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</table>
PERFORMANCE TO DATE
FLOTATION - Recovery

Plant Recoveries

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Copper</th>
<th>Gold</th>
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</thead>
<tbody>
<tr>
<td>Q1 2009</td>
<td>50.0%</td>
<td>60.0%</td>
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<tr>
<td>Q2 2009</td>
<td>60.0%</td>
<td>70.0%</td>
</tr>
<tr>
<td>Q3 2009</td>
<td>70.0%</td>
<td>80.0%</td>
</tr>
<tr>
<td>Q4 2009</td>
<td>80.0%</td>
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<td>Q1 2010</td>
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</tr>
<tr>
<td>Q2 2010</td>
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<td>Q3 2010</td>
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<td>100.0%</td>
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<tr>
<td>Q1 2011</td>
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<td>Q2 2011</td>
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<td>Q3 2011</td>
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<tr>
<td>Q4 2012</td>
<td>90.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>90.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
PERFORMANCE TO DATE
FLOTATION - Grades

Concentrate Grades

Grade (Cu %, Au g/t)

Q1 2009, Q2 2009, Q3 2009, Q4 2009, Q1 2010, Q2 2010, Q3 2010, Q4 2010, Q1 2011, Q2 2011, Q3 2011, Q4 2011, Q1 2012, Q2 2012, Q3 2012, Q4 2012, Q1 2013

Copper
Gold

OZ MINERALS • PAGE 35
PERFORMANCE TO DATE
PRODUCTION - Metal

Copper and Gold metal production

- Metal (Cu t)
- Metal (Au oz)

- Copper
- Gold
PROJECTS

- Cleaner cells wash water improvements to reduce penalty elements.
- Addition of mill noise control measurement into integrated OCS.
- Mill liner design changes including complete redesign of discharge end and feed end liners increase life from 13 week availability to >17 weeks and hence less mill shut down per year.
- Increase flexibility and re-arranging of circuit to increase regrinding capacity and classification.
- Greater substitution of process water compared to raw water.
- Water treatment trial to reduce costs.
- Further grinding media, reagent and ceramic media substitutions to reduce unit costs of consumables.
SUMMARY

PERFORMANCE

• Consistent and robust performance of the plant under changing feed conditions.
• Over design performance for throughput, recoveries and grades.
• Cost profile reductions for variable costs.

PEOPLE

• Strong technical team with average onsite retention rate of > 3.5 years.
• Offsite technical services to draw expert advice and technical support.
• Improving safety culture with Laboratory achieving goal of zero and currently at 20 consecutive months at zero harm.

PROJECTS

• Continued focus on improvement projects and business improvement culture embedded in the Processing department since 2010.
• Strong cost focus and performance focus.
Trial basis

- Feed grade trial to compare test work in the laboratory vs actual plant performance.
- Blend trial 87% bornite/chalcopyrite (BNCP) mineral species and 13% gold only ore in the feed.
- Predicted feed grade 0.72% Cu and 0.42 ppm Au.

Design

- 80% copper recovery for BNCP and 34% Cu Con.

Actual plant trial results

- Throughput tonnes 29,169 t milled per day at a rate of 1,215 tonnes per hour.
- Copper recovery at 85.9% for the trial and Gold recovery at 70%.
- Copper concentrate grade ≈ 40% Cu Con.

Recovery still at 5% above expectation for mineral species and feed grade.
Cost Saving and increased performance example

- Rigorous testing in 2009 to select optimal reagent to decrease usage g/t.
- Implemented in 2010 a change of reagent to reduce usage and increase performance.
- Worked with our reagent suppliers to reduce unit cost moving forward.
- Successfully negotiated a reduction in 25% per unit kg of the same quality reagent.
CASE STUDY
IMPLEMENTED BI PROJECTS

Business Improvement – Metallurgy
SAG Mill Discharge End Shell Liner

**Situation:** Repeated impact from grinding media and abrasive feed can lead to significant erosion and wear on the shell of the SAG Mill. As a result, replaceable liners are installed in the SAG Mill to protect the shell. The current SAG shell discharge end liner was wearing excessively approximately 0.5 mm from the discharge end. The rest of the liner was in good condition and hence the breakage. The incremented life of the liner is now estimated at 2 weeks (p.a.).

**Opportunity:** The design of the liner plays a critical role in its performance. Data collection and analysis indicated that the liners were prematurely failing after their current design being changed-out every 3 months. Optimizing the design of the liner is an ongoing, iterative process whereby incremental improvements are made over time.

---

Business Improvement – Metallurgy
Outotec FloatForce® Mechanism in Rougher Cells 1, 2 & 3

**Situation:** The heart of the mechanical flotation cell is the rotor–rotor mechanism. The job of this mechanism is to mix the ore, create an air–water suspension, and generate the kinetic turbulent energy required to accelerate the particles and attach them to the bubble. 

**Opportunity:** The Met. team identified various performance bottlenecks in the existing flotation cell mechanism. The current flotation cell design brings air into the central area of the rotor which causes the mixing efficiency to be inefficient. 

---

Business Improvement – Metallurgy
Installation of High Shear Stators in Cleaner 2 Cells 1 & 2

**Situation:** A gas dispersion measurement survey conducted by Outotec highlighted the superficial gas velocity was abnormally high in the Cleaner 2 cells. This finding inferred that the bubble size was larger than normal and therefore particle fines recovery was less than optimal.

**Opportunity:** Text work conducted by Outotec demonstrated that the high shear mechanism can produce finer bubble sizes and increase the potential for fines recovery (Bilney et al., 2006). Ongoing data collection from EDI feedback from the cleaner section of the mill indicated.

---

Business Improvement – Metallurgy
Recline Media Upgrade

**Situation:** Four major planned shutdowns are carried out every year in the Primary Mill plant. At least one of these is a “dual mill” shut in, in which both the SAG and Ball Mills are replaced. The main driver of plant downtime throughout the year is the duration of planned shuts so any actions to reduce this will increase Mill availability and throughput.

**Opportunity:** The duration of a planned shutdown is determined by the time needed to complete Mill repairs; so minimizing repair times provides the most effective way of increasing Mill availability. Prominent Hill currently has one specialized Mill Recline Machine (MRM). Purchase of a second MRM will provide the ability to isolate critical repair and back-up needs.

---

Business Improvement – Metallurgy
High Chrome Media – Ball Mill

**Situation:** Prominent Hill was using forged steel grinding media in the ball mill.

**Opportunity:** A review of Prominent Hill’s grinding media management, offered a new opportunity. A high chrome media will reduce ball mill media consumption.

**Value:** Reduced media purchase and replacement costs are observed.

---

Business Improvement – Metallurgy
Outotec FloatForce® Mechanism in Rougher Cells 4 & 5

**Situation:** Outotec Flo�� Force® mechanisms were installed in rougher cells 4 & 5. During the December 2013 shut, these mechanisms improved the mixing effect of the fine flotation and cell and reduced the amount of entrained air, both of which theoretically improved the recovery of the cells. Measurements taken after the shutdown were installed indicated a significant improvement in copper recoveries had indeed occurred.

---

Business Improvement – Metallurgy
Instillation of Minek FloatStator & Outotec FloatBooster™

**Situation:** In rougher cells 1, 2 & 3, the Metallurgy team identified further improvements in metal recovery could be achieved by installing the device in rougher cells 4 & 5.

---

Business Improvement – Metallurgy
Tails Thickener SmartDiver®

**Situation:** The operating rate of the Concentrator has been increased 20% above design capacity which has provided significant financial benefit to the Mill. However, at high throughput rates, the Concentrator water balance is upset; increased amounts of process water are carried with the tails slurry to the Tails Storage Facility (TSF) where it is to be evaporated. As site water supply is limited, the Concentrator operating rate has to be reduced until a balance between water used and water demanded is reached.

**Opportunity:** Better control over the operation of the Tails Thickener would deliver a higher density slurry containing less water to the TSF. With less water lost from the Concentrator circuit, higher operating rates could be maintained, providing considerable financial value to the business.

**Solution:** Installs a Montana Lake “SmartDiver®” expert control system to automatically adjust tails thickener & thicken addition settings to optimize tails slurry density & maximize Plant water retention.

---

Case Study • IMPLEMENTED BI PROJECTS
ANKATA UNDERGROUND MINE
ANKKATA UNDERGROUND LOCATION

**Malu Underground Project Current Focus**

**PH Extension Study Current Focus**

LEGEND
- 2012 Mineral Resources
  - Measured Resource
  - Indicated Resource
  - Inferred Resource
  - Final Open Pit Design
  - Basement Contact
  - Surface
  - Planned UG Development
  - Actual UG Development

Total Mined as of end December 2012
ANKATA MINE - BASELINE STATISTICS

- Reserves: 7.8 Mt at 2.0 % copper, 0.4g/t gold for 154,000t Cu and 92,000oz Au.
- Throughput: 1.2 Mtpa.
- Mine life: 6 years.
- Mining method: Sub-level-open stoping with pastefill.
- OZ Minerals personnel: 57.
- Contractor personnel: 186
  - Byrnecut (140) – UG operations
  - Boart Longyear (40) – diamond drilling
  - Rock & Crete Crushing Services (6) - tramp metal removal.

Competent Persons Statement

The information set out in this table that refers to Prominent Hill Ore Reserves is a summary of information relating to Ore Reserves set out in the Prominent Hill Mineral Resources and Ore Reserves Statement as at 30 June 2012, available at [www.ozminerals.com/operations/resources--reserves.html](http://www.ozminerals.com/operations/resources--reserves.html).

This information has been approved for release in the form and context in which it appears by Mr Justin Taylor, who is a full time employee of OZ Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.
## Ankata Underground – Successful Progress

<table>
<thead>
<tr>
<th>Event</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ankata mineralisation discovered</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration programs and studies to define Ankata deposit completed</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board approval to develop the project</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access decline successfully reaches Ankata orebody</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>First ore achieved through stoping</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Commencement of full production rates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Addition of 2 years mine life</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>
Stope scheduling, Ankata underground mine
ANKATA UNDERGROUND DEVELOPMENT

- Decline 6m wide by 6m high.
- Decline trucking capacity up to 2.8Mtpa.
- Total 10,900m developed so far.
- Total 79,250m diamond drilling so far.
ANKATA UNDERGROUND – 1 MILLION TONNES OF ORE ACCESSED READY FOR MINING

9845 Violet
Drilling
Stope Design – 69,583t @ 1.5% Cu*

9845 Charlotte
Producing
Production to end of Q1 – 12,597t @ 1.0% Cu**

9845 Audrey
Filling
Production – 90,060t @ 1.8% Cu**

9875 Irene
Producing
Production to end of Q1 – 264,910t @ 2.7% Cu**

9875 Eve
Filled
Production – 130,564t @ 3.8% Cu***


** Mined ore production reconciled to concentrator production as at the end of Q1 2013.

*** Stope production reconciled to concentrator production – completed Dec 2012.
ANKATA MINE – UNDERGROUND EQUIPMENT

- Volvo L120F Integrated Tool Carrier (4)
- Normet Trans-Agi Concrete Truck
- Normet Spraymec Fibrecrete Machine
- Atlas Copco GA160 Electric Compressor
- Toyota Light Vehicles & Buses (26)
- S264 Caterpillar 740 Water Truck
- Normet Charmec Explosive Charging Machine (2)
- Sandvik DD420 Twin Boom Jumbo (3)
- Sandvik LH621 Loader – 8m3 bucket (4)
- Komatsu HD465 – 7EO 55t Trucks (7)
- Caterpillar 140M Grader
- Sandvik DL420 – 15 Solo Production Drill
- Dieci Zues Telehandler
- Isuzu Flatbed Trucks (4)
PROMINENT HILL - UG INFRASTRUCTURE

Permanent services completed

- Roads and hardstands
- Change-house and office
- Communications to UG
- High voltage power supply
- Raw water supply to UG
- UG crib room
- Surface workshop
- Paste-fill plant
- UG pump-station

Still to complete:

- UG explosives magazine
- Orebody definition
  diamond drilling from UG
UNDERGROUND COMMUNICATIONS, PROXIMITY DETECTION & PED

UNDERGROUND COMMUNICATION

- Optical Fibre network surface to underground
- Minesite Technologies ImPact network infrastructure
- Citect SCADA equipment controls on pastefill delivery and primary fans
- Equipment telemetry on development fans, motorised vent doors, pump-station, seismic system, real-time gas and airflow monitoring, cameras for pastefill monitoring
- Wireless network communications for equipment & personnel tracking, electronic tagboards
- Independent firing zones and electronic firing system
- Personal Emergency Device (PED) communications
- Proximity Detection (vehicle vs vehicle vs personnel)
- Prominent Hill LAN in underground cribroom and workshop

PED SYSTEM

The cap lamps can be sent messages from the PED computer and will display the time.

PROXIMITY DETECTION

RFID tags fitted to all mobile equipment
RFID tag inside equipment
RFID tag inside caplamp
PROMINENT HILL
FUTURE GROWTH
PROMINENT HILL EXTENSION STUDY

WHY?
- Fulfils company strategy

Strategy has five key elements with base of zero harm:
1. Focus on copper.
2. Maximise potential of assets.
3. Build a project pipeline.
4. Invest in exploration.
5. Disciplined capital management.

AIMS
- Maximise value extracted from Prominent Hill
- Integrates operational and project planning
- Provides direction and guidance for an optimised Life of Mine Plan
The PH Extension Study will look to facilitate the integration of current operational (Malu OP / Ankata), development (Malu UG above 9500rl) and study activities (Malu UG below 9500rl / Kalaya UG).
Malu Underground Project

Current Focus

Cu Au Ag (kt) (Moz) (Moz)

<table>
<thead>
<tr>
<th>Category</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu Mineral Resource Malu Underground</td>
<td>1.0% Cu cut-off</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Indicated</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inferred</td>
<td>53.3</td>
<td>1.01</td>
<td>0.6</td>
<td>545</td>
</tr>
<tr>
<td>Total</td>
<td>53.3</td>
<td>1.01</td>
<td>0.6</td>
<td>545</td>
</tr>
</tbody>
</table>

Kalaya Resource as at 30th June 2012

Malu Underground Mineral Resource as at 30th June 2012

- Significant Mineral Resource of Moderate / Low Confidence outside of current Ore Reserve
- Requires additional drill testing to improve confidence
- Conceptual study phase aims to better understand the areas of potential higher value within the Resource, as it currently stands

### Kalaya Mineral Resource as at 30th June 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu Mineral Resource Kalaya</td>
<td>0.5% Cu cut-off</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Indicated</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inferred</td>
<td>16</td>
<td>0.06</td>
<td>0.7</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>16</td>
<td>0.06</td>
<td>0.7</td>
<td>9</td>
</tr>
</tbody>
</table>

### Kalaya Mineral Resource as at 30th June 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu Mineral Resource Kalaya</td>
<td>1.0 g/t Au cut-off Below 0.5% Cu</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Indicated</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inferred</td>
<td>16</td>
<td>0.06</td>
<td>0.7</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>16</td>
<td>0.06</td>
<td>0.7</td>
<td>9</td>
</tr>
</tbody>
</table>

### Malu Underground Mineral Resource as at 30th June 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu Mineral Resource Malu Underground</td>
<td>0.5% Cu cut-off</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Measured</td>
<td>1</td>
<td>2.03</td>
<td>0.6</td>
<td>4.4</td>
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<td>Indicated</td>
<td>48.2</td>
<td>1.28</td>
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<td>615</td>
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<tr>
<td>Inferred</td>
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<td>540</td>
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<td>Total</td>
<td>102.5</td>
<td>1.15</td>
<td>0.6</td>
<td>1,176</td>
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</tbody>
</table>

### Malu Underground Mineral Resource as at 30th June 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au Mineral Resource Malu Underground</td>
<td>1.0 g/t Au cut-off Below 0.5% Cu</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0.2</td>
<td>0.13</td>
<td>0.7</td>
<td>0</td>
</tr>
<tr>
<td>Indicated</td>
<td>12.8</td>
<td>0.1</td>
<td>1.2</td>
<td>12</td>
</tr>
<tr>
<td>Inferred</td>
<td>9</td>
<td>0.08</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>22.1</td>
<td>0.09</td>
<td>1.6</td>
<td>20</td>
</tr>
</tbody>
</table>

1 – Outside of Ore Reserves final pit design and east of 55300mE, Kalaya outside of Ore Reserves final pit design and west of 55300mE (excluding Ankata Resource). See http://www.ozminerals.com/Media/docs/2012-Prominent-Hill-MROR-Explanatory-Notes- for more details.
“Ramping Up”


- Increase in drill resources to four by end of 2013.

- Combined Diamond Drilling Forecast
  - 2013 – 39km*
  - 2014 – 58km*

*Note: Drilling forecast subject to change to meet operational and strategic requirements.
12 holes were collared with 3,783 metres completed during Q1, 2013.
8 hole with analytical results returned to date.
MALU UNDERGROUND PROJECT

SIGNIFICANT UNDERGROUND DIAMOND DRILLING RESULTS TO DATE

- Drilling is confirming 2012 Mineral Resource interpretation.
- Three drills operational from footwall drilling platforms since March 2013.

<table>
<thead>
<tr>
<th>Hole location</th>
<th>From (metres)</th>
<th>Interval (metres)</th>
<th>Copper %</th>
<th>Gold g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>PH13GC5779</td>
<td>148</td>
<td>18</td>
<td>1.1</td>
<td>0.6</td>
</tr>
<tr>
<td>PH13GC5779</td>
<td>236.1</td>
<td>9.6</td>
<td>3.3</td>
<td>0.4</td>
</tr>
<tr>
<td>PH13GC5779</td>
<td>249.5</td>
<td>13.5</td>
<td>4.3</td>
<td>0.2</td>
</tr>
<tr>
<td>PH13GC5800</td>
<td>143</td>
<td>24.5</td>
<td>1.6</td>
<td>0.3</td>
</tr>
<tr>
<td>PH13GC5800</td>
<td>240</td>
<td>7.8</td>
<td>2.0</td>
<td>0.4</td>
</tr>
<tr>
<td>PH13GC5800</td>
<td>265</td>
<td>12</td>
<td>0.9</td>
<td>0.3</td>
</tr>
<tr>
<td>PH13GC5800</td>
<td>392</td>
<td>4</td>
<td>1.4</td>
<td>0.0</td>
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<tr>
<td>PH13GC5800</td>
<td>399</td>
<td>10</td>
<td>1.4</td>
<td>0.3</td>
</tr>
<tr>
<td>PH13GC5818</td>
<td>144.2</td>
<td>14</td>
<td>1.3</td>
<td>0.6</td>
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<tr>
<td>PH13GC5818</td>
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<td>13.7</td>
<td>2.7</td>
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</tr>
<tr>
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<td>254.3</td>
<td>10.4</td>
<td>5.6</td>
<td>0.2</td>
</tr>
<tr>
<td>PH13GC5835</td>
<td>235</td>
<td>3</td>
<td>2.6</td>
<td>0.6</td>
</tr>
<tr>
<td>PH13GC5835</td>
<td>249</td>
<td>8</td>
<td>4.3</td>
<td>0.3</td>
</tr>
<tr>
<td>PH13GC5836</td>
<td>153.2</td>
<td>6.8</td>
<td>2.8</td>
<td>0.6</td>
</tr>
<tr>
<td>PH13GC5836</td>
<td>162</td>
<td>7</td>
<td>1.3</td>
<td>0.6</td>
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<tr>
<td>PH13GC5836</td>
<td>278.4</td>
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<td>4.8</td>
<td>0.3</td>
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<td>0.1</td>
</tr>
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<td>9</td>
<td>3.7</td>
<td>0.2</td>
</tr>
<tr>
<td>PH13RD5837</td>
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<td>5.2</td>
<td>2.6</td>
<td>0.4</td>
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<tr>
<td>PH13GC5846</td>
<td>261.4</td>
<td>10.3</td>
<td>6.6</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Intercepts are length weighted down-hole, ≥0.5% Cu with ≤2m consecutive down-hole internal dilution. Widths reported may not reflect true widths. Please refer to the Prominent Hill 2012 Mineral Resource Explanatory and notes for further explanation on quality assurance.

*Intercepts inside final Malu Open Pit design.
MALU UNDERGROUND PROJECT
CROSS SECTION DRILLING RESULTS: PH13GC579, PH13GC5818, PH13GC5835, PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
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10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
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2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu

Plan View PH13GC5846

2012 Mineral Resource Interpretation
Dilution Zone

13.7m @ 2.7% Cu and 0.5 g/t Au
10.4m @ 5.6% Cu and 0.2 g/t Au
8m @ 4.3% Cu and 0.3 g/t Au
13.5m @ 4.3% Cu and 0.2 g/t Au
10.3m @ 6.6% Cu and 0.2 g/t Au

2012 Mineral Resource Interpretation
Primary Target

10.3m @ 6.6% Cu

2012 Mineral Resource Interpretation
Secondary Target

8m @ 4.3% Cu
COMPETENT PERSONS STATEMENT

THE EXPLORATION RESULTS RELATING TO PROMINENT HILL HAVE BEEN APPROVED FOR RELEASE IN THE FORM AND CONTEXT IN WHICH THEY APPEAR BY MR COLIN LOLLO WHO IS A FULL TIME EMPLOYEE OF OZ MINERALS AND HAS SUFFICIENT EXPERIENCE WHICH IS RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITY UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED IN THE 2004 EDITION OF THE ‘AUSTRALASIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES.

INFORMATION IN THIS ANNOUNCEMENT WHICH REFERS TO PROMINENT HILL MINERAL RESOURCES IS A SUMMARY OF INFORMATION RELATING TO MINERAL RESOURCES SET OUT IN THE PROMINENT HILL MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 30 JUNE 2012. THIS INFORMATION HAS BEEN COMPILED BY JOHN PENHALL AND ANDREW LORECK WHO ARE BOTH FULL TIME EMPLOYEES OF OZ MINERALS AND MEMBERS OF AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY (AUSIMM).

THE INFORMATION RELATING TO MINERAL RESOURCES HAS BEEN APPROVED FOR RELEASE IN THE FORM AND CONTEXT IN WHICH IT APPEARS BY MR JIM HODGKISON WHO IS A FULL TIME EMPLOYEE OF OZ MINERALS AND HAS SUFFICIENT EXPERIENCE WHICH IS RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITY UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED IN THE 2004 EDITION OF THE ‘AUSTRALASIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES.
COSTS
COSTS

• Overview – production costs.
• C1 comparison Q4 2012 vs Q1 2013.
• Cost composition by area.
• Focus upon costs.
• Guide to IFRIC 20
  – Background & impact
  – How to model it.
### OVERVIEW - PRODUCTION COSTS

#### A$m

<table>
<thead>
<tr>
<th></th>
<th>MAR QTR '13</th>
<th>DEC QTR '12</th>
<th>MAR QTR '13</th>
<th>DEC QTR '12</th>
<th>MAR QTR '13</th>
<th>DEC QTR '12</th>
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</thead>
<tbody>
<tr>
<td>Open Pit Mining costs</td>
<td>112.8</td>
<td>113.4</td>
<td>47.9</td>
<td>48.7</td>
<td>266.9</td>
<td>235.7</td>
</tr>
<tr>
<td>Ankata Underground mining costs</td>
<td>15.7</td>
<td>13.9</td>
<td>6.7</td>
<td>6.0</td>
<td>37.1</td>
<td>29.0</td>
</tr>
<tr>
<td>Deferred mining</td>
<td>(33.5)</td>
<td>(50.0)</td>
<td>(14.2)</td>
<td>(21.5)</td>
<td>(79.0)</td>
<td>(103.7)</td>
</tr>
<tr>
<td>Ore inventory adjust</td>
<td>(16.5)</td>
<td>(1.2)</td>
<td>(7.0)</td>
<td>(0.5)</td>
<td>(39.4)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Total site processing costs</td>
<td>26.3</td>
<td>25.6</td>
<td>11.2</td>
<td>11.0</td>
<td>62.3</td>
<td>53.4</td>
</tr>
<tr>
<td>Other direct cash costs</td>
<td>9.5</td>
<td>9.4</td>
<td>4.0</td>
<td>4.1</td>
<td>22.4</td>
<td>19.7</td>
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**COST TO CONC**

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<tbody>
<tr>
<td></td>
<td>114.2</td>
<td>111.2</td>
<td>48.5</td>
<td>47.8</td>
<td>270.3</td>
<td>231.4</td>
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</thead>
<tbody>
<tr>
<td>TC and transport</td>
<td>17.0</td>
<td>18.2</td>
<td>7.2</td>
<td>7.8</td>
<td>40.3</td>
<td>37.9</td>
</tr>
<tr>
<td>Net by product credit (incl processing/TCRC/Transport)</td>
<td>(53.0)</td>
<td>(57.0)</td>
<td>(22.5)</td>
<td>(24.5)</td>
<td>(125.6)</td>
<td>(118.4)</td>
</tr>
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</table>

**TOTAL C1 COSTS**

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<tbody>
<tr>
<td></td>
<td>78.2</td>
<td>72.5</td>
<td>33.1</td>
<td>31.0</td>
<td>185.0</td>
<td>150.9</td>
</tr>
</tbody>
</table>

**Physicals:**

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</thead>
<tbody>
<tr>
<td>Tonnes mined (m)</td>
<td>18.3</td>
<td>21.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes milled (m)</td>
<td>2.4</td>
<td>2.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable lbs (m)</td>
<td>43.9</td>
<td>49.9</td>
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</table>

- **Note:** numbers above include the adoption of IFRIC 20 for Q1 2013. The impact of the IFRIC 20 was a benefit of 12.3USc/lb, which equates to A$5.2m and A$2.20 per tonne of ore milled.
- **C1** is only one measure of site performance and includes the impact of payable metal, gold price and FX. Other measures focus upon the operations performance which highlights similar Qtr on Qtr performance for all activities other than the open pit mine.
Open pit equipment levels similar between Q4 2012 and Q1 2013.
Slip in the wall impacted material movement heavily resulting in lower material movement in Q1, pushing cost per tonne of material up.
Tonnes mined will improve going forward.
C1 COSTS – VARIANCE Q4 2012 VS Q1 2013

<table>
<thead>
<tr>
<th>Commodity Price</th>
<th>Volume (By Product)</th>
<th>Volume (Cost Driver)</th>
<th>Costs</th>
<th>Volume (Payable metal)</th>
<th>IFRIC 20</th>
<th>Q1 Actual 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>150.9</td>
<td>7.0</td>
<td>2.0</td>
<td>(4.0)</td>
<td>20.6</td>
<td>20.8</td>
<td>(12.3)</td>
</tr>
</tbody>
</table>

5% decrease in gold price
Decrease in gold tonnes milled
Increase in grade milled due to inefficiencies related to South wall, partially offset by lower Ankata unit costs
Decrease in grade milled due to lower grade ore from Malu pit
Higher ore inventory credit due to increased tonnes mined, offset by lower deferred waste adjustment
Higher open pit mining cost due to inefficiencies related to South wall, partially offset by lower Ankata unit costs
Higher ore inventory credit due to increased tonnes mined, offset by lower deferred waste adjustment

Decrease in gold tonnes milled
5% decrease in gold price
OPEN PIT MINING COST COMPOSITION (INDICATIVE)

**Cost by Activity**
- Hauling: 43%
- Loading: 19%
- Rehandle/Ancillary: 3%
- Road Maint: 6%
- Geology: 3%
- Management & Admin: 12%
- Drilling: 7%
- Blasting: 7%

**Cost by Nature**
- Labour: 30%
- Equipment costs: 30%
- Overheads & other: 18%
- Fuel: 14%
- Consumables: 4%
- Bulk explosives: 4%
FOCUS UPON COSTS

• Business improvement within the physical business will be discussed in detail within the individual presentations of the Prominent Hill business (Mining, Processing etc...).

• OZ Minerals has been impacted in Q1 by increasing unit cost in the open pit however lower payable metal and lower material movement are the major factors in the recent performance.

• Cost focus is not just upon Prominent Hill, it is company wide.
  • Wage freeze.
  • Cuts to cash bonuses.
  • Cuts to equity programs.
  • Review of exploration costs – in particular regional activities.
  • Savings made with renegotiation of contracts as they mature.
    • Success to date with Fuel, Electricity, Village & Mining.

• Company’s ability to negotiate continues to improve due to major projects either completing or being delayed (Olympic Dam expansion).
IFRIC 20 – BACKGROUND & IMPACT

- New accounting interpretation IFRIC 20 must be adopted as of 1 January 2013 for all open pit mines – results in changes to OZ Minerals accounting technique for deferred waste.
- **Net change to OZ Minerals is minimal**
  - Impact to EBIT is minor
  - No impact to cashflow.
- Presentation within the Income statement will change with an increase in the deferral of waste (favourable impact to C1) being offset by higher depreciation (unfavourable impact to C2).
- Old technique –
  - Net Mining costs in the income statement were based upon the deferral or retrieval of waste tonnes as determined by the LOM strip ratio.
  - All entries were made via the deferred waste line within the Income Statement.
- New technique –
  - Permits the deferral of costs according to a Remaining LOM strip ratio but does not allow for the retrieval of costs from the balance sheet to the deferred waste line in the Income Statement.
  - In place of the retrieval of costs the deferred waste asset must now be depreciated.
There are two parts to the new calculation, as follows:

1. Deferral of waste according to the “reducing” remaining life of mine strip ratio
   - Sum ore yet to be mined (eg 50 million tonnes).
   - Sum waste yet to be mined (eg 220 million tonnes).
   - Divide waste by the ore to achieve the remaining life of mine strip ratio (220/50 = 4.4:1).
   - Compare the actual strip ratio of waste to be above the remaining life of mine strip ratio. Expect the actual strip ratio of waste to be above the remaining life of mine strip ratio. Make a deferral from the PL to the asset in the balance sheet for the extra waste.
   - For the next period – go back and start process again with “sum ore yet to be mined”.

2. Calculate depreciation on the deferred mine asset
   - Determine the deferred waste asset balance in $s at the start of the period (eg $230m).
   - Sum ore yet to be mined (as per above eg 50 million tonnes).
   - Divide the deferred waste asset by the sum of the ore to be mined to get a rate per tonne ($230/50 = $4.60).
   - Multiply the rate per tonne by the ore mined in the period – this amount is the $ depreciation for the period.
   - For the next period – go back and start process again.

The above completes the changes in the technique. Forward of these steps apply existing process.
• IFRIC 20 will increase the deferral of waste from the income statement
  – This results in a lower mining cost that is offset by increased deferred waste capital expenditure
  – There is no cash impact
• Depreciation will increase so that the impact to the Income statement is minimal
The annual depreciation charge, including the effect of IFRIC 20 will consist of:

- **Depreciation on the plant** – Units of ore processed divided by remaining ore reserve (inc. stockpiles). Written down value (“WDV”) per 2012 disclosures A$678m. Depreciation recorded for the plant in 2012 was $108m.

- **Depreciation of land and buildings** – straight line over life of mine. Cost of land and buildings per December 31 disclosures $165m. Depreciation recorded in 2012 $17.2m.
  - Depreciation of mine property and development – Units of ore mined over remaining ore reserves. Approximate WDV of mine property and development at 31 December:
    - Malu Open pit pre strip and development asset $161m, (2012 Depreciation $25m)
    - Ankata mine $122m (2012 Depreciation $4m)
    - IFRIC 20 deferred waste balance ~$200-$250m
  - IFRIC 20 implication – the depreciation expense will continue to grow through to end of mine, offset by lower mining costs. (The old method would have allocated the deferred mining asset to mining costs).