11 June 2009

Australian Stock Exchange
Companies Announcements Office
Stock Exchange Centre
530 Collins Street
MELBOURNE VIC 3000

Dear Sirs

OZ Minerals Limited Annual General Meeting 2009

In accordance with Listing Rules 3.13.3 of the Australian Stock Exchange, please find attached addresses to shareholders and accompanying slides at OZ Minerals Limited’s Annual General Meeting that will be delivered by the Chairman and the Chief Executive Officer today.

Yours faithfully

[Signature]

Francesca Lee
General Counsel & Company Secretary
Welcome

On behalf of the Board of Directors, welcome to the OZ Minerals Annual General Meeting for 2008.

Welcome also to those who are viewing the meeting via live webcast.

I first have some housekeeping:

In the event of a fire or emergency a beep beep beep siren will sound. When you hear this please stay seated, prepare for evacuation and await instructions.

When you hear a whoop, whoop, whoop siren all occupants are to evacuate via the safest exit, following directions of the wardens.

The evacuation area is located in the car pack at the bottom of the ramp [check] [points]

Could you please ensure your mobile phones are turned off for the duration of this meeting.

Introductions

I will address you before handing over to OZ Minerals MD and CEO Andrew Michelmore to review our operational performance. We will then move to the formal business of the meeting and take your questions on each resolution. I ask that you reserve your questions until such time as I introduce the relevant resolution and call for your questions.

Because of the importance of the motions to be put to this meeting, I will conduct a poll on each resolution. I will explain the poll procedures before the resolutions are put to shareholders.
I would like to introduce Michael Bray who is Partner and representative for the Company’s auditors KPMG here today.

I would also like to introduce the Board to you and, in doing so, review the substantial changes we have made to the structure of the Board.

In July 2008, Oxiana Limited and Zinifex Limited merged to become OZ Minerals. At that time, we decided that the most appropriate decision was to combine the Boards of both Companies in order to provide continuity and in recognition of the extra demands on the Board in overseeing the integration of the two companies.

Initially, we had a Board of 11 directors, and you will recall that I undertook to reduce the size of the Board once we had moved through the integration process. It is our judgment that 6 is the right number to provide a breadth of expertise and experience and to ensure the Company is properly governed in the interests of shareholders.

To that end, Owen Hegarty and Dick Knight resigned from the Board in December 2008, Peter Cassidy, resigned in January this year and Tony Larkin stepped down in April. These decisions have reduced the size of the Board to 7.

Ronnie Beevor will resign at this AGM and is not standing for re-election. As a result, we will have a Board comprising 6 directors following completion of this meeting if our recommendations on the items of business before the meeting are accepted. Ronnie is unfortunately not with us today but sends his apologies as he would very much have liked to attend his last AGM as a director.

Here today from your Board are:

Mike Eager – who is a member of the Sustainability Committee (formerly known as the Compliance Committee) and was Chairman of that Committee prior to the merger with Zinifex and was a Member of the Audit Committee prior to 20 June 2008. He is standing for re-election today.

Brian Jamieson – is a member of the Sustainability Committee and was a member of OZ Minerals Integration Committee from 20 June 2008 to 31 December 2008. Brian, with the departure of Tony Larkin from the Board in April has been appointed the Chairman of the Audit Committee a position he held prior to the merger with Zinifex.

Peter Mansell – is Chairman of the Nomination and Remuneration Committee.; and

Dean Pritchard – is Chairman of the Sustainability Committee.

Also here is Andrew Michelmore, our Managing Director and CEO who will resign from the Company and the Board and join Minmetals in a senior executive role if you vote in favour of Resolution 1 today and the sale of a number of our assets to Minmetals is completed.

Also with us on the stage today is Francesca Lee, our Company Secretary and General Counsel.
Looking forward, there will be further changes to the Board as we complete the process of refreshing and renewing the Company. Peter Mansell and I have announced our intention to resign before the next AGM and once our new Managing Director has been appointed and settled in and the transition has been completed. Peter and I will be replaced by new Directors with appropriate skills and experience for the revamped OZ Minerals.

I was delighted to be able to announce a few weeks ago that Terry Burgess had accepted our invitation to become the next Managing Director of OZ Minerals. Terry is a metallurgist by training and has many years experience in the industry. Some shareholders will remember Terry as Managing Director of Delta Gold and AurionGold in the 1990s. Terry also has investment banking experience from his time as head of Global Resources at ABN-AMRO and is currently Head of Business Development in Anglo American’s base metals division. Terry will join OZ Minerals on the 1st of August this year and on the basis that the sale to Minmetals completes, Bruce Loveday, currently Executive General Manager-Business Support will act as Chief Executive Officer pending Terry’s arrival. Bruce will not join the Board of the Company.

I would now like to make some remarks about the extraordinary circumstances that have impacted on global financial and commodity markets since September last year and have had a dramatic effect on OZ Minerals.

But, before I commence, I would like to advise all shareholders who may not have heard the news that, following continuing negotiations in a changing market environment, Minmetals last night agreed to increase the price they are offering to pay for our assets by 15% to US$1.386 billion. I will return to this matter later.

Following completion of the merger on 1 July 2008, OZ Minerals had three immediate objectives:

1. To integrate Oxiana and Zinifex and, in doing so, to identify and realise as many operational synergies as possible. The Company was able to reduce operating costs by approximately $50 million per annum as a result of the integration process alone.

2. To complete the development of Prominent Hill, the cutback at Century and to progress the Company’s development pipeline.

3. To develop a single structure for the lending facilities which both Oxiana and Zinifex had prior to the merger.

Although there was some softening in markets earlier in 2008, and the sub-prime loans in the US were looking increasingly shaky, it was not seriously affecting the global outlook until September. The bankruptcy of Lehman Brothers was the trigger for an acceleration of economic deterioration. The rapid global spread of concern caused a contraction of lending and financing and quickly translated into a drop in the real
economy and recessionary conditions, despite Governments taking initiatives to prop up the financial institutions.

[Slide 5 – Economic slow down]

I show here Japanese industrial production over that period but it could equally be the UK, USA, Germany and the Eurozone or Korea, Taiwan or Asia. The impact on economies was sudden and severe.

Inevitably this flowed quickly onto the demand for metals and we saw a major contraction in prices for our products. The LME base metal price index finished the year 60% below its peak earlier in the year.

[Slide 6 - OZ Minerals share price v all ords index]

The OZ Minerals share price fell in line with the economic impacts and I show here our share price in yellow. Of course at this time, share prices were falling generally and I show for comparison the ASX200 index in grey. This decline was being reflected in a global rout on the bourses and caused the financial crisis to deepen further exacerbating availability of credit and the tightening of credit terms.

[Slide 7– Unforeseen drop in commodity markets]

Although we now know that the prices for all base metals fell heavily over the final quarter of 2008 and have only recently begun to show modest signs of recovery that was something we did not foresee in September. And, we were not alone in that view. As the slide behind me shows, in October 2008, consensus of all the major brokers for the price of copper over the next three years was relatively robust. What in fact did happen, as you can see, was a major collapse in commodity prices linked to the economic crisis.

[Slide 8 – Chairman’s introductory slide]

While the company’s debt levels were appropriate for the size of the organisation and its financial capacity - OZ Minerals had a gearing ratio of between 20 – 25% - we had not been able to complete the refinancing process by the time the commodity prices collapsed and the global financial crisis complicated the refinancing process.

In our case, the banks that were going to participate in OZ Minerals refinancing were reassessing their own expectations of future cash flows and requested further information of us. The continued availability of these loans was critical while the company continued with its capital program of building Prominent Hill and undertaking a major pre-strip at Century.

The decision by one of our banks not to extend the due date for refinancing on terms to which the Company could agree, led first to a trading halt (at the Company’s request), and then to an extended voluntary suspension of OZ Minerals’ shares from trading on the ASX.
The suspension was sought by OZ Minerals to enable it to complete negotiations to refinance its loan facilities. The Company was concerned that if a suspension was not obtained, the market would not be operating on a fully informed basis at any point in time and that this would lead to highly disturbed share trading. The status of the Company’s negotiations with its banks were so fluid that the Company would have needed to make many announcements that would have then needed to be contradicted or qualified (potentially over the course of a matter of hours). The Company was also very concerned that the negotiations with its lenders could have been severely jeopardised if they had taken place during a period of potentially extreme share price volatility. The Company released details to the market of the progress of the negotiations as soon as it was able to do so.

At the same time, OZ Minerals responded quickly to the deterioration in prices for our products deferring all capital projects possible and slashing our operating budgets. Andrew will update you on the ongoing results of that program shortly.

As well as this we pursued a range of initiatives to find a solution to our financial situation including initiating a comprehensive sales program for our assets, investigating the feasibility of an equity raising or raising finance from alternative sources such as commodity-linked loans.

We also moved rapidly to slash both operating and capital expenditure budgets – a point Andrew Michelmore will expand on when he addresses you shortly.

Given the sequence of extremely short deadlines we were given by the banks we believe that we responded in the only way possible. I want to thank management, employees and my fellow directors for their efforts during this extremely stressful period.

Despite offering any or all of our assets for sale, looking at forward selling of our products or equity or debt raising alternatives, no offer or combination enabled us to take out all debt, satisfy our lenders and have a continuing viable operation – serious risks to the company remained.

That is until Minmetals made a proposal in February, to acquire all of the shares in OZ Minerals and provide a complete solution to OZ Minerals’ refinancing issues.

This original proposal was rejected by the Australian Treasurer on grounds of national security in relation to Prominent Hill being located within the Woomera Prohibited Area. A new proposal was then negotiated with Minmetals to acquire certain of OZ Minerals assets excluding Prominent Hill. The willingness of Minmetals to re-negotiate continuously over the ensuing days and their commercial acumen in effect saved this Company.

We are now in a position where the Minmetals asset acquisition proposal will enable us to retire our debt and continue as a listed entity with the outstanding Prominent Hill operation and a strong balance sheet. And, as I mentioned earlier, Minmetals last night agreed to increase their offer for the assets they wish to purchase by 15% to US$1.386
billion. This decision will leave OZ Minerals with an even stronger balance sheet and enhanced certainty for our future.

OZ Minerals CEO, Andrew Michelmore, will give you an overview of the Company's operating performance.

We will then move to the formal business of the meeting including providing further information on proposed asset sale to Minmetals, discussion about the alternative proposals we received and what that means for OZ Minerals and its shareholders in the future.

[Slide 9 – Managing Director and CEO Introductory Slide]

Thank you Andrew.

[Andrew Michelmore]

Thank you Barry.

Introduction

[Slide 10 – Group production 2007-2008]

Throughout what has been a very difficult year for our industry and for our company I am pleased to be able to say that our operations teams have stood up to the plate and delivered an excellent performance.

Production at Sepon copper and Golden Grove zinc was particularly good with record tonnes from both during the year. And production from Century, Rosebery and Sepon gold all met targets for the year.

This unfaltering performance was crucial for the company in a difficult year and we acknowledge the contribution our operations have made.

Safety Environment and Community

Safety is paramount in this Company and in 2008 we continued to develop new initiatives to improve our safety performance but nonetheless our performance was not satisfactory.

Tragically, there were two fatalities and one serious permanent disabling injury in our workforce. OZ Minerals and external agencies conducted thorough investigations of each of these incidents and we will be implementing all of their recommendations. We will not rest on safety. We recognise that the riskiest times for organisations are during times of change and uncertainty like we are currently going through. We are therefore working to ensure that safety remains the top priority for each site.

[Slide 11 – Community investment]
Similarly, we recognise the impact these times of uncertainty have had not only on shareholders and on employees but also on the communities which host our operations.

It is important to us that communities share the benefits of our operations whenever possible. So in addition to the economic flow-on effects of our operations, we actively seek to contribute to local community development initiatives. In 2008, we contributed more than $7 million to vocational training for local people, business development and health and safety programs.

We have a belief that one of the best ways of sharing benefits is to employ people locally. At the end of 2008 27% of senior management, middle management and technical/professional roles across OZ Minerals operations were held by local employees.

Our very successful pre-employment training program at Prominent Hill has already produced 24 indigenous and non-indigenous employees from surrounding communities who now have jobs at Prominent Hill. The pre-employment and apprenticeship programs at Sepon which are also designed for local people with no previous industry or work experience have also continued to be successful in building local employment in technical/skilled roles.

And I would also like to discuss our approach to the environment. We work on the overriding principle that we want to demonstrate good stewardship of our natural resources. By minimising our environmental footprint, reducing waste and using energy, water and raw materials efficiently. All of which are also good for our bottom line.

One of our biggest achievements of 2008 was achieving ISO14001 certification at Sepon and we congratulate them in meeting this high standard.

Significant work has also been done on fully characterising our energy and greenhouse inventory - with focus placed on preparations to meet the National Greenhouse and Energy Reporting Act 2007. We also continue to meet our Energy Efficiency Opportunities (EEO) and Greenhouse Challenge Plus reporting obligations.

**Operations**

[Slide 12 – Cash Cost Reduced]

Margins for every mining company have been put under pressure by the decrease in commodity prices. We have worked to reduce our operating costs, and we were able to report considerable reductions in our cash operating costs of production at all operations in our March Quarterly Report. In addition, operating performance and production remain strong and, based on the most recent quarter, our mines are operating on a positive cash flow basis (apart from Prominent Hill which was still in final commissioning during the first quarter of 2009).

At Sepon, we had record copper production and successfully installed a second autoclave, which gives the plant greater reliability and production.
At Century we had a solid year of zinc production, slightly above the last, but had higher costs due to the large volumes of pre-strip mining required at this stage of Century’s development.

At Golden Grove, zinc production was high for the year reaching record levels in the fourth quarter. Copper production was slightly lower than forecast but a higher copper year is planned for 2009.

At Rosebery production was on forecast and cash costs were constrained.

A great highlight of my time with OZ Minerals has been the successful commissioning and first production from Prominent Hill.

When Oxiana initially farmed in to the Prominent Hill project in 2003, it had just 7 holes drilled in to it. In just 8 short years this outstanding asset has been brought through scoping and feasibility studies and into construction, commissioning and production. This is a strong testament to the capacity of the organisation as project developers.

In February we produced our first copper concentrates and made our first sales to a local customer. In April our first exports were shipped from the Port of Darwin.

Our ability to ship from the Port of Darwin – via the nearby Adelaide to Darwin railway - gives us a significant competitive advantage with our customers, as we are able to make deliveries to major Asian Ports within 2 weeks.

The plant is performing well and ramp-up of the Prominent Hill project is proceeding to plan and we are on track to deliver 85,000 to 100,000 tonnes of copper and 60,000 to 70,000 oz of gold in 2009.

In 2008 we also had some major exploration success with the discovery of a new copper-gold deposit 800 meters west of the current pit and have recently announced a further resource upgrade in respect of this area.

This resource estimate includes drilling completed up until November 2008 when drilling was suspended as part of company wide cost reduction measures.

At the first available opportunity, drilling of the deposit will be reactivated to further expand the deposit, the limits of which remain open to the east, west and at depth.

To determine the next phase of Prominent Hill development, studies are currently being undertaken to investigate the viability of developing an underground mine immediately beneath and to the east and west of the Prominent Hill open pit – where significant
undeveloped resources lie. Scoping studies have now been expanded to include the Western Copper deposit.

The Western Copper deposit is the most promising near mine deposit identified to date, however, the remainder of the Prominent Hill region is highly prospective with multiple iron-oxide-copper-gold targets within trucking distance of the Prominent Hill plant still to be tested.

**Financial performance**

[Slide 17 – OZ Minerals EBIT]

While our operations performed well, our financial results were impacted by necessary write downs and lower revenues from individual operations.

As you can see, revenues from operations were lower on a proforma basis due to significant falls in commodity prices. The company suffered post-tax asset write downs of around $2.3 billion which when added to post tax one off costs saw a net loss of $2.5 billion.

The provisional pricing structure under which our products trade has the effect of putting downwards pressure on cashflow in falling commodity markets.

The company responded quickly and decisively to the deteriorating market conditions. In October 2008, we announced a thorough-going review of expenditures and, in November, we announced that operating and capital reductions for 2009 of $675 million.

This included deferral of construction of the Martabe project in Indonesia, the Sepon copper expansion, the Rosebery surface facility and the Golden Grove open pit project.

Due to a collapse in the price of nickel from around US$10/lb to below US$5/lb in 4 short months - the newly commissioned Avebury operation in Tasmania was also placed on care and maintenance.

[Slide 18 - Business improvement challenge]

We also embarked on a major business improvement challenge at all of our sites and offices to deliver one off and sustainable cost reductions.

The program has committed to achieving operating expenditure savings of $370 million across the group and has set stretch targets of $507 million. To date $341 million of cost savings have been delivered.

One of the largest initiatives was at Century where we have taken approximately $125 million out of the business to date. We took a critical look at our mine scheduling and were able to defer a significant volume of waste movement – while maintaining pit stability – thereby reducing the number of shovels we needed in the fleet. We also
altered our dumping plan so we required less trucks and improved our heavy vehicle maintenance so we were running the fleet more efficiently.

[Slide 19 – OZ Minerals AGM Slide]

Finally I would like to thank you, our shareholders, for your support during my time as MD and CEO of OZ Minerals. I have enjoyed meeting and working with you.

And I would especially like to thank the employees at OZ Minerals who, like all good miners, have shown considerable fortitude to weather some very uncertain times.

[Barry Cusack]

Thank you Andrew.

Questions from shareholders

As in previous years we have asked you to submit any questions you might have for the Auditor or the Board prior to the meeting. I will address some of the more frequently asked questions now.

Some of the most commonly asked questions concerned the Board and management structure and remuneration.

Management

I have received a number of questions about the structure and remuneration of the current Board and management. I have explained to you why we consider the composition of the Board going forward to be suitable and I will address this again when we put item 3 on the election and re-election of directors and when we vote on the remuneration report. But firstly on the suitability of management to take the company forward.

If you vote in favour of the proposed sale to Minmetals today there will be a smaller management team taking OZ Minerals forward.

The most significant change is the appointment of a new CEO in Terry Burgess. As I said earlier we are very fortunate to have been able to appoint a CEO with a background which is an excellent fit for this company. He has a technical background, experience as a CEO of a similar sized mining company, investment banking experience and most recently experience with a major international mining house. The Board is delighted that he has accepted our offer to lead the new company.

Reporting to him will be CFO Andrew Coles. This will be a new role for Andrew who has extensive experience in financial roles with major companies including as a Treasurer and in company strategy and planning.

Tony Manini, who was head of exploration at Oxiana and currently at OZ Minerals will retain that role and also assume responsibility for business development and strategy.
Importantly we have retained our technical and operational expertise in the appointment of Mick Wilkes and John Nitschke. They are have both been intimately involved with the successful development of Prominent Hill – the successful continued operation of which will be crucial to this company’s future.

And we have retained our highly credentialed Company Secretary Francesca Lee.

We have a very experienced new management team.

**Litigation**

Another question we have been asked commonly by shareholders is about public announcements from groups asserting that they plan to fund class actions against the company.

While OZ is aware of statements made publicly by IMF, Maurice Blackburn & Co, and Slater and Gordon Lawyers regarding potential class actions. However, no statement of claim or other communication has been received by OZ Minerals from any of these groups.

While I do not want to speculate about the basis of any possible class action. OZ Minerals will vigorously defend any class action against the Company. We believe we have no case to answer.

**Dividend**

Another commonly asked question relates to the payment of a dividend.

As you know the company did not declare a dividend at the end of 2008 due to the company’s unfavourable financial situation and need to conserve capital. The payment of any future dividends will depend on, amongst other things, the Company’s profitability and its overall financial position at the relevant time. However, the Board’s general policy will be to distribute as dividends any earnings that are not required to be retained for maintaining and growing the business.

**Sale of Assets to Minmetals**

The final commonly asked question related to the sale of assets to Minmetals and alternative proposals we have received.

Allow me first to recap the reasons the Board is unanimously recommending that you vote in favour of this resolution.

I described earlier how we came to be in the position where the Board is unanimously recommending the sale of certain of our assets to China Minmetals.

As I explained, the Board has explored in great detail alternative solutions to our refinancing situation but no superior proposal has emerged.
We have extensively investigated the possibility of raising funds by alternate means including by way of a placement to a cornerstone investor or to institutional investors or by undertaking a rights issue to shareholders. Also evaluated was the feasibility of raising finance from sources such as commodity linked loans.

Raising funds through sales of any or all of our assets was pursued via an open sale process. No other offer matched the value to shareholders of the Minmetals offer.

In particular, the Minmetals transaction is the only proposal received by OZ Minerals:

• where there is a binding agreement with all regulatory conditions satisfied;

• which provides a complete solution to OZ Minerals’ refinancing issues within the timeframe required by OZ Minerals’ financiers; and

• where existing OZ Minerals’ shareholders will retain full ownership of Prominent Hill and the Company will have a significant cash balance following the transaction.

The Independent Expert, Grant Samuel, has concluded that the Minmetals transaction is in the best interests of OZ Minerals shareholders.

[Slide 20 – Value Consideration]

Following the completion of our ongoing negotiations with Minmetals last night which resulted in Minmetals increasing their purchase price by 15%, the purchase is now within the valuation range indicated by Grant Samuel.

The Minmetals proposal does not have any of the incremental costs associated with recapitalization proposals, including underwriting fees, breach fees and corporate overhead costs.

Having regard to these costs, the Board believes that the cash proceeds from the Minmetals transaction, relative to a recapitalization proposal in aggregate represent a value in excess of the upper end of the Independent Expert’s range.

While the markets for our metals have improved in recent times, significant risks to OZ Minerals remain if the Minmetals transaction is not approved today – in particular the very real risk of being unable to continue as a going concern and being placed in voluntary administration or receivership.

The independent expert has concluded in its report that the transaction is in your best interests – in the absence of a superior proposal – based on our financial position and the lack of alternatives.

If you approve this offer OZ Minerals will have a future.

And it secures the future of our current operations for the benefit of all stakeholders – employees, suppliers, communities and governments.
If the resolution is approved, the company will when the sale completes:

- have resolved its refinancing issues,
- have a world-class copper-gold asset,
- have a sound capital structure - having repaid all of its current debt obligations,
- have significant cash balance with which it can use to recommence the company’s exploration and development programs
- have strong cash flow from Prominent Hill, and
- hold promising exploration ground around Prominent Hill and in Thailand and Cambodia

And importantly you will remain a shareholder in that Company.

There has been plenty of recent discussion in the media about recapitalisation proposals that were sent to OZ Minerals – on an unsolicited basis – that purported to be alternatives to the Minmetals transaction. The Company received one such proposal at 5:15pm last Friday evening and another at 6:00pm the same day. Notwithstanding the eleventh-hour receipt of these proposals, the Board and management – and our advisers – worked through the proposals thoroughly and concluded that neither was superior to the Minmetals proposal or in the best interests of shareholders. Importantly, neither offered a complete solution to OZ Minerals’ refinancing issues.

I am well and truly aware that some media commentators have a different view, and I apologise to shareholders if less than fully-informed media speculation has caused confusion. In particular, I want to assure shareholders that the Board is neither tired nor focused on anything other than recommending the best possible outcome for shareholders.

We have seen the proposals, we have evaluated them, we have taken expert advice on them and we have concluded that neither offers a superior outcome to the Minmetals transaction.

In making these decisions, your Board evaluated the proposals on a number of criteria, including certainty, conditionality, value to shareholders and structure. One of the proposals failed on all four criteria, while the other failed on the criteria of certainty, conditionality and value to shareholders. Neither were in the best interests of shareholders.

Last night, we announced that one of the parties who had continued to suggest that they could propose a recapitalisation plan for OZ Minerals that would be no less certain that the Minmetals transaction and offer superior shareholder value advised us late yesterday that they would not be making any such proposal.

Several hours after we received that advice, and following continuing negotiations in changing market circumstances, Minmetals agreed to increase their offer by 15%, or
US$180 million, to US$1.386 billion. In A$ terms, and based on current exchange rates, this increase is worth about an extra 7 cents per share.

We have conducted our negotiations with Minmetals in private, which in my experience is always the best way to achieve a superior outcome.

Let me say a few things about Minmetals.

Minmetals initially offered to support OZ Minerals by bidding for the Company at a time when OZ Minerals was facing serious financial difficulties. They were then, and have been since, the only entity that has offered OZ Minerals with a complete solution to our refinancing issues. Their support has been constant and they have acted in good faith.

Minmetals was prepared to radically revise the structure of their originally-planned full acquisition of OZ Minerals to a partial asset purchase following a ruling by the Treasurer of the Commonwealth of Australia and now, reflecting the goodwill in our relationship and their preparedness to continue negotiating with us during changing market conditions, they have increased their original offer by 15%, which will deliver considerable additional value to shareholders.

It is evident that Minmetals have been prepared at all times to back up their words with actions and, in doing so, they have offered OZ Minerals a very bright future.

I am sure they will be very successful in Australia, and I wish them well.

[Slide 22 – OZ Minerals 2009 Annual General Meeting]
OZ MINERALS
2009 ANNUAL GENERAL MEETING
Melbourne Park Function Centre
Melbourne & Olympic Parks
Batman Avenue, Melbourne, VIC 3000
Thursday 11th June 2009
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Some statements in this presentation are forward-looking statements within the meaning of the US securities laws. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

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Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

Cautionary Note Regarding the Financial Information Included in the Presentation

The merger of Oxiana Limited and Zinifex Limited to form OZ Minerals Limited became effective from 1 July 2008. All historical financial information in this presentation is that of Oxiana Limited and Zinifex Limited.

The pro forma financial information for OZ Minerals for the six months to 30 June 2006 is based on the assumption that Oxiana and Zinifex had been merged for the whole of the six month period to 30 June 2006. This pro forma information is unaudited and is provided solely for the purposes of providing recipients with a profile of the merged company. It is not necessarily indicative of the consolidated results of operations or financial position that OZ Minerals would have actually obtained during the period presented and is not necessarily representative of the consolidated results of operations or financial position that the company expects in future periods.
OZ MINERALS
2009 ANNUAL GENERAL MEETING

Barry Cusack
Chairman
THE DEMISE OF THE CREDIT MARKETS

CATALYSTS TO THE GLOBAL FINANCIAL CRISIS

- US govt seizes control of Freddie Mac and Fannie Mae - US$200b
- BofA acquires Merrill Lynch
- Lehman Bros fails - US$600b
- US govt seizes Washington Mutual
- US House of Reps rejects bailout plan
- Govt bailouts for key banks in UK, Benelux, Germany and Iceland
- US Congress adopts bailout plan
- US govt bails out AIG - US$85b
- White House requests US$700b bailout package

Source: Deutsche Weelle, Bloomberg
ECONOMIC SLOW DOWN

JAPANESE INDUSTRIAL PRODUCTION

Index 2005 = 100

Source: Macquarie
OZ Minerals Share Price Vs All Ordinaries Index

Source: Bloomberg
UNFORSEEN DROP IN COMMODITY MARKETS

Copper price Vs Analyst Forecasts

Zinc price Vs Analyst Forecasts

Source: Bloomberg, Broker research
OZ MINERALS
2009 ANNUAL GENERAL MEETING

Barry Cusack
Chairman
OZ MINERALS
2009 ANNUAL GENERAL MEETING

Andrew Michelmore
Managing Director and CEO
STRONG GROUP PRODUCTION

SEPON COPPER

SEPON GOLD

CENTURY (Pro-forma production)

ROSEBERY (Pro-forma production)

GOLDEN GROVE
COMMUNITY INVESTMENT

COMMUNITY INVESTMENT BY TYPE

- Community Development: 43%
- Local Business Development: 2%
- Education and Training: 30%
- Sponsorship and Donations: 25%

Photos of community members wearing orange uniforms, indicating active engagement in community projects.
CASH COSTS REDUCED

Total Cash costs decrease

US cents/lb

- Total Cash Costs FY08
- Total Cash Costs Q109

Sepon Copper  Golden Grove  Century  Rosebery
PROMINENT HILL
PROMINENT HILL - CONCENTRATE TRANSPORT
PROMINENT HILL – NOW RAMPING-UP
PROMINENT HILL – RESOURCE UPSIDE AROUND PIT & AT WESTERN COPPER ZONE

Western Copper Zone – Long Section

10200 L

PH08D429
59m at 3.9% Cu, 0.3g/t Au

PH08D430
129.3m at 2.6% Cu, 0.6g/t Au

PH08D434
51m at 3.5% Cu, 0.3g/t Au

PH08D434
99m at 0.8% Cu

PH08D434
23m at 2.4% Cu, 0.7g/t Au

PH08D386
27.1m at 2.0% Cu, 0.2g/t Au

PH08D384
28m at 2.1% Cu

PH08D385
43.9m at 2.1% Cu

PH08D387
3m at 6.8g/t Au

PH08D397
24m at 3.9% Cu, 0.4g/t Au

PH08D397
51m at 3.5% Cu, 0.3g/t Au

PH08D395
19m at 0.7% Cu

PH07D346
50m at 1.8% Cu, 0.8g/t Au

PH08D390
65m @ 2.5% Cu, 0.7g/t Au

LEGEND

3.0% Cu
New intersection, Q4 2008

2.0% Cu
Previously reported intersection

Indicated Resource

Measured Resource

Cover Sequence

Significant Intercepts
OZ MINERALS EBIT* - IMPACTED BY COMMODITY PRICE DECLINES

PROFORMA – H1 2008 V H2 2008

* Pre impairments
** H1 2008 is adjusted proforma i.e. includes Zinifex.
## BUSINESS IMPROVEMENT CHALLENGE

<table>
<thead>
<tr>
<th>SITE</th>
<th>INITIAL COMMITMENT A$ million</th>
<th>CURRENT COMMITMENT A$ million</th>
<th>STRETCH TARGET A$ million</th>
<th>COMPLETE A$ million</th>
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<td>Century</td>
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<td>26</td>
<td>26</td>
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<td>Marketing &amp; Sales</td>
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<td>13</td>
<td>15</td>
<td>10</td>
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<td><strong>TOTAL</strong></td>
<td><strong>263</strong></td>
<td><strong>370</strong></td>
<td><strong>507</strong></td>
<td><strong>341</strong></td>
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VALUE CONSIDERATIONS

> Revised price of US$1,386m, combined with the incremental cost savings relative to a recapitalisation proposal, in aggregate represent a value in excess of the upper end of the Independent Expert’s valuation range

> Independent Expert’s long-run commodity price assumptions
  > Zinc – US$0.70-0.80/lb
  > Copper – US$1.80-2.20/lb

> Significant costs associated with a recapitalisation are saved by the Minmetals asset sale:
  > Non-site corporate costs
  > Capital raising fees
  > Dilution from equity placement and/or convertible bonds
  > Minmetals break fee
Today is the only opportunity to obtain US$1,386 million sale price

Revised sale price, in combination with cost savings, represents a value in excess of the upper end of the Independent Expert’s range

Minmetals transaction provides certainty and a complete refinancing solution

Minmetals can terminate sale agreement if not approved today – risk of voluntary administration or receivership

No superior proposals have emerged

OZ Minerals’ Board unanimously recommends that shareholders vote in favour of the Minmetals transaction