DIGGERS AND DEALERS 2009
Terry Burgess, Managing Director and CEO
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ASX 200 RESOURCES INDEX

> Few copper producers.

Market Cap A$B

- Copper
- Diversified
- Industrial, Oil & Gas, PGE, Bulk, Uranium, Gold, Alumina & Nickel.

ASX 200 RESOURCES INDEX

Copper

Diversified

Industrial, Oil & Gas, PGE, Bulk, Uranium, Gold, Alumina & Nickel.
Chinese demand for copper has a long way to go.

**COPPER INTENSITY OF USE**

Source: World Bank, CRU
SUPPLY DEMAND FUNDAMENTALS REMAIN

> Supply will be a challenge.

COPPER SUPPLY/DEMAND FORECAST – LONG TERM

Source: ICSG; Brook Hunt; Citi
> Production continually lower than predicted.

Source: Brook Hunt, Macquarie Research, June 2009
COPPER
LONG TERM, SUPPLY IS HARDER TO FIND

> Number of discoveries declining despite increased expenditure.

EXPLORATION EXPENDITURES & AMOUNT OF METAL FOUND
Primary copper deposits >300kt found in Western World: 1950-2009

Caution: Chart excludes deposits missing from the database, or deposits smaller than 300 kt Cu

Source: MinEx Consulting July 09, MEG
COPPER
LONG TERM SUPPLY IS HARDER TO JUSTIFY

> Copper price thresholds for ROI are increasing.
> At US$2.50/lb copper only 60% of major new projects deliver a 15% or greater ROI.
> Threshold for large companies mean fewer projects are of interest.

Number of copper operations which deliver >US$500 million EBITDA

Source: OZ Minerals research
> Smaller companies have more opportunities which make a material difference to their business.

Number of copper operations which deliver >US$100 million EBITDA

Source: OZ Minerals research
OZ MINERALS CAN CAPITALISE: PROMINENT HILL – QUALITY FOUNDATION

Fundamentals:
> Copper with gold credits
> Good grades
> Simple metallurgy
> High grade, high quality product
> Stable jurisdiction
> Growth studies underway
> Exploration upside
OZ Minerals Limited
Mount Woods Tenements
Gravity survey

Drill Targets

> More than 15 new ‘Prominent Hill’ style targets currently being tested.
OZ MINERALS CAN CAPITALISE: Expertise and experience

> Operations
> Development
> Exploration
> M and A