

30 NOVEMBER 2009

ASX Release

Prominent Hill June 2009 Mineral Resource and Ore Reserves Statement and Exploration Update



Processing of the ore from the Prominent Hill open pit commenced in February 2009. The contained copper metal in the Mineral Resource remains unchanged despite depletion as a result of mining. The contained gold metal has been adjusted downwards (with a resultant increase in gold grade) as a higher economic cut-off grade has been applied to deeper Resources with potential for underground mining

A comparison of the 2009 Ore Reserves with those stated in 2008 confirms the quality of the Prominent Hill Ore Reserves, with contained copper metal in Reserves decreasing in line with mining depletion and no material change to the contained gold metal.

At the Western Copper Deposit recent infill drilling continues to confirm the tenor of the mineralisation.

Promising results were achieved at the Triton and Nichol Well prospects, located approximately 6 kilometres south east of the Prominent Hill operation. These results were obtained from the first drilling conducted as part of a regional exploration program that recommenced in August this year after a 12 month hiatus.

Mineral Resources

The Prominent Hill June 2009 Mineral Resource (shown in Figure 1) has been estimated to be 189.7Mt of copper-gold mineralisation grading 1.32% Cu, 0.5g/t Au and 3.1g/t Ag; this represents a 15.6Mt (9%) increase in tonnes and 64.3Kt (2.6%) increase in contained copper metal from the June 2008 estimate (Table 1).

There is also 78.8Mt of gold-only mineralisation grading 1.4g/t Au and 0.9g/t Ag; this represents a 30.3Mt (27.7%) decrease in tonnes and 0.8Moz (19.2%) decrease in contained gold metal, from the June 2008 estimate (Table 2).

The Mineral Resource includes drilling results received until 30 June 2009. Since then, drilling has continued in the Western Copper Deposit with the aim of increasing confidence in this Resource and exploring for extensions laterally and at depth. 18,000 meters has been drilled since the drilling cut-off for the resource model.

The increase in copper tonnes and reduction in copper grade in the 2009 Mineral Resources compared to 2008 are due to additional Resources from the Western Copper Deposit and improvements in Resource modelling which reflect reconciliation with processing of mined ore and grade control drilling.

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OZ Minerals is currently undertaking studies to investigate the viability of mining underground in the area immediately beneath the current open pit and at the Western Copper Deposit.

Based on these studies, cut-off grades applied to the Resources below the base of the final open pit have been increased to reflect OZ Minerals' current understanding of the likely mining methods, costs and hence economic cut-off grades. The application of these higher cut-off grades is the main reason for the reduction in gold metal in the Resource.

Ore Reserves

The Prominent Hill June 2009 Ore Reserves are derived from the copper-gold and gold-only Mineral Resources. At the end of June 2009 Ore Reserves were 75.7Mt at 1.19% copper, 0.59g/t gold for 0.9Mt copper and 1.4 Moz of gold (Table 3).

Compared to the 2008 Ore Reserves, ore tonnes have increased by 3.3Mt, contained copper metal has decreased by 41kt in line with depletion and gold ounces are unchanged. Ore processing commenced in February 2009 and to the end of June 2.52 million tonnes of copper ore were processed.

The higher tonnes and lower copper grade in the 2009 Reserves compared to 2008 are due to changes to the Resource model and processing of higher than average grade copper ores to the end of June 2009. An increase in the assumed gold price to US\$800/oz (from US\$700/oz in 2008) resulted in the gold Ore Reserves remaining steady in spite of depletion.

Resource Development Drilling

As part of the underground mining feasibility studies a 29,000 metre drilling program is underway at the Western Copper Deposit to provide data to enable conversion of Resources from Inferred to Indicated status which will allow an initial Ore Reserve to be derived. .

Recent results returned from this work confirm the high grade nature of the mineralisation over significant widths.

Better results include:

D450 184m at 2.7% Cu, 0.6g/t Au from 289m
and 33m at 2.1% Cu, 0.3g/t Au from 485m

D451 29m at 2.9% Cu, 0.2g/t Au from 338m
and 9m at 2.9% Cu, 0.5g/t Au from 392m
and 28m at 2.9% Cu, 0.2g/t Au from 424m

D453 21m @ 1.2% Cu, 0.7g/t Au from 376m
and 119m at 2.3% Cu, 0.7g/t Au from 405m

D455 130m at 4.2% Cu, 0.1g/t Au from 347m

OZ Minerals will increase its resource development expenditure at Prominent Hill to \$20 million in 2010 with an aim of further increasing Resources available with the potential to be mined and treated at Prominent Hill.

Regional Exploration

In addition to resource development drilling, regional exploration for additional Prominent Hill-style systems in the broader 4,000 kilometre square tenement area is ongoing with drilling having commenced on a 10,000 metre drilling program.

Recent results include some early encouragement from the Triton and Nichol Well prospects, with wide intersections of low-grade Iron-Oxide-Copper-Gold (IOCG) – style copper mineralisation. These results will be followed up with geophysical targeting tools and further drill testing in 2010.

Better results include:

Triton Prospect	
DD09TRI006	182.8m at 0.25% Cu from 261m
Including	75m at 0.39% Cu from 261m
Including	15m at 0.53% Cu from 428m

Nichol Well Prospect	
DD09NWL001	115.6m at 0.16% Cu from 149.4m
Including	7 m at 0.16% Cu from 149.4m
Including	19.3m at 0.21% Cu from 231.7m

For a copy of the full Resource Statement and Explanatory Notes please visit www.ozminerals.com

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Table 1. Copper-gold Mineral Resource Summary*

	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (kt)	Contained Au (Moz)	Contained Ag (Moz)
Total	Measured	36.6	1.65	0.5	3.6	604	0.6	4.2
	Indicated	70.2	1.30	0.5	3.2	910	1.2	7.1
	Inferred	83.0	1.18	0.4	2.9	982	1.1	7.6
	Total	189.7	1.32	0.5	3.1	2,496	2.9	19.0

Cut off grade is 0.3% Cu above 9730m RL and 0.8% Cu below 9730m RL

Table 2. Gold only Mineral Resource Summary*

	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (kt)	Contained Au (Moz)	Contained Ag (Moz)
Total	Measured	8.4	0.10	1.1	1.8	8	0.3	0.5
	Indicated	19.0	0.06	1.3	1.1	11	0.8	0.7
	Inferred	51.4	0.06	1.4	0.7	31	2.4	1.2
	Total	78.8	0.06	1.4	0.9	51	3.4	2.4

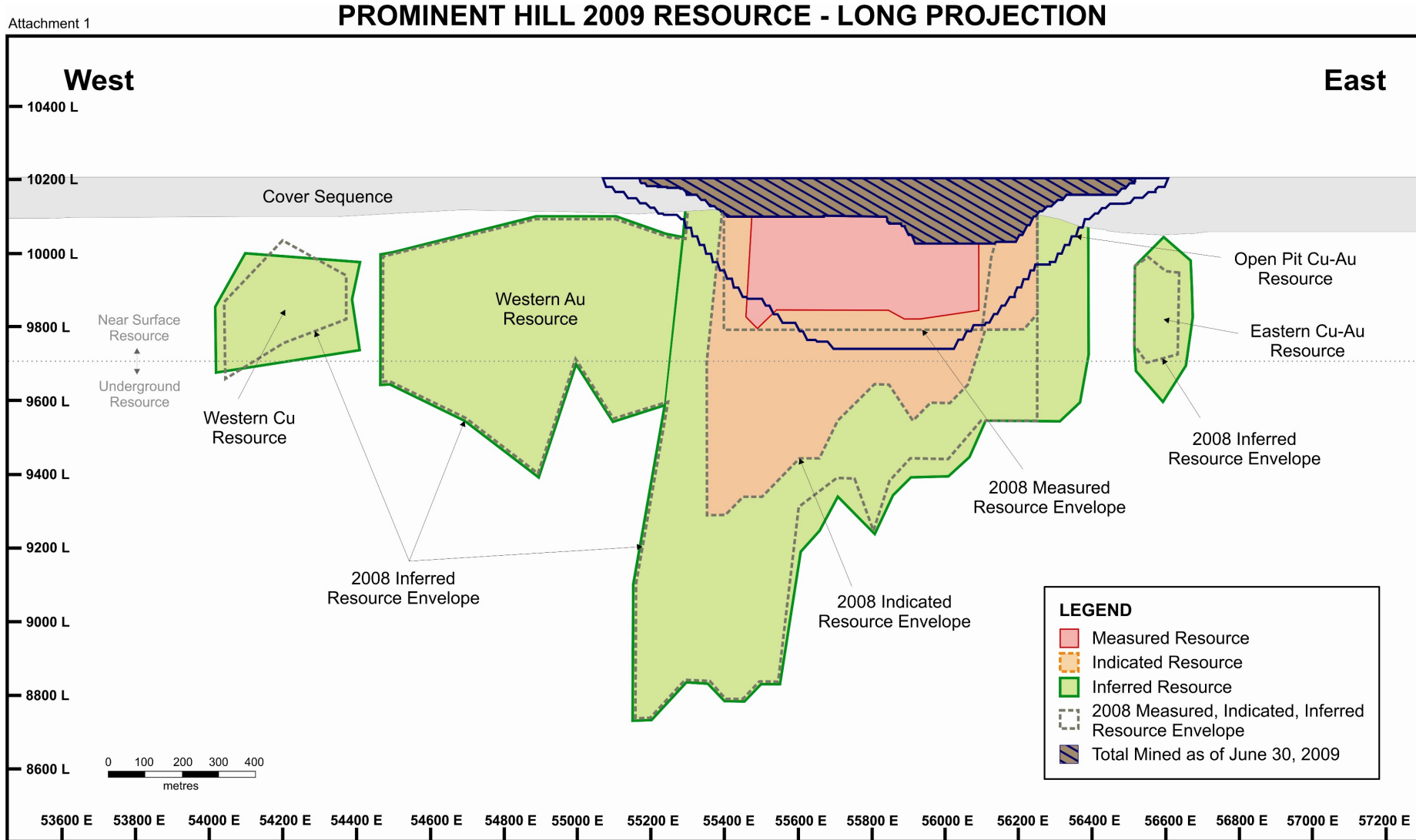
Cut off grade is 0.5g/t Au above 9730m RL and 1.0g/t Au below 9730m RL (exclusive of copper-gold Mineral Resource)

Table 3. Prominent Hill Ore Reserves Summary, 30 June 2009

Classification	Tonnes (Mt)	Cu (%)	Contained Cu (kt)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)
Proved	46.1	1.29	597	0.57	845	3.11	4613
Probable	29.6	1.04	307	0.61	581	2.85	2714
Total	75.7	1.19	904	0.59	1426	3.01	7327

*In Mineral Resource and Ore Reserves tables significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Figure 1. Long Section



Competent Persons Statement

The information in this Mineral Resource and Ore Reserves Statement that relates to *Mineral Resources* is based on information compiled by Mr Jim Hodgkison MAusIMM, who is a full-time employee of OZ Minerals. Mr Hodgkison has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2004 Edition). Mr Hodgkison has consented to the inclusion in this Mineral Resource and Ore Reserves Statement of the matters based on his information in the form and context in which it appears.

The information in this Mineral Resource and Ore Reserves Statement that relates to *Ore Reserves* is based on information compiled by Mr David Goodchild MAusIMM who is a full-time employee of OZ Minerals. Mr Goodchild has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2004 Edition). Mr Goodchild has consented to the inclusion in this Mineral Resource and Ore Reserves Statement of the matters based on his information in the form and context in which it appears.

Within this statement references to exploration results have been approved for release by Mr Marcel Van Eck MSc Member of AIG, who is a competent person as defined by the JORC Code (2004). He has consented to the inclusion of the material in the form and context in which it appears.