OZ MINERALS: CURRENT STATUS

CURRENT STATUS
82.5cps cash recommended offer from China Minmetals. Subject to regulatory and shareholder approval and bank loan extension.

CURRENT OPERATIONS
Operations met 2008 guidance, further solid year in 2009 forecast. Prominent Hill shipped first concentrate in late February. Aggressive cost and capex reduction program initiated and ongoing at all operations, development projects, exploration and head office.

CURRENT FINANCES
Full year 2008 earnings in line with market expectations. Banks loans extended to end of March, applications in to extend to beyond Minmetals Scheme after which all debt paid out.

MARKET STATISTICS
ASX-listed (OZL, S&P/ASX 50). 3,121m issued shares. Average turnover; 25m shares/day. Share price; A$0.65. Market capitalisation; A$2.0 billion.

Shareholder base; retail 45%, institutional 55%. Australia 69%, North America 12%, UK 12%, Europe 3%, Asia 3%, other 1%.
MINMETALS DEAL
THE DEAL

> Recommended all-cash offer of 82.5 cents per share, 50% premium to previous price of 27 November 2008.
> Scheme of arrangement.
> Values OZ Minerals equity at $2.6 billion.
> Repays OZ Minerals outstanding debt facilities.
> Subject to lending syndicate providing extension to after scheme implementation.
> Subject to requisite regulatory and Government approvals.
> Asset sale program continues for Martabe and Golden Grove, potential increase in offer price depending on outcome.
> Unanimously recommended and approved by OZ Minerals Board subject to independent expert confirming transaction is in the best interest of OZ Minerals shareholders.

THE BENEFITS

> For OZ Minerals the transaction provides a holistic solution for stakeholders:

- For shareholders
  - Cash consideration
  - Provides a premium
- For financiers
  - Repays outstanding debt facilities
- For employees
  - Secures future of company
- For suppliers
  - Continued operations
- For Australia
  - Continued exports, taxes, jobs and investment.
INDICATIVE TRANSACTION TIMETABLE

27-Feb-09
Date by which lenders decide on extension

Apr-09
Expected NDRC\(^1\) and other regulatory approvals (unless extended) and Minmetals acquisition financing confirmed

May-09
• Scheme meeting
• Second court hearing

Jun-09
Completion

Feb-09

Mar-09

Apr-09

From Mar-09
Expected FIRB\(^2\) and other regulatory approvals (unless extended)

May-09

Apr-09

• First court hearing
• Scheme document sent to shareholders (including Independent Expert report)
• Regulatory approvals satisfied (unless delayed)

Jun-09

COMPLETED

PLE
TED

2. Foreign Investment Review Board (Australia); decision within 30 days of receiving a statutory notice with another 10 days in which to advise the parties of the decision, and that time period may be extended by a further 90 days if necessary.
OVERVIEW OF CHINA MINMETALS CORPORATION ("CMC")

> Founded in 1950, Global metals and mineral company engaged in the production and trading of metals and minerals as well as finance, real estate and logistics.

> Has a network of over 44 overseas subsidiaries operating in more than 15 countries.
  - Sales revenue of US$20.7 billion
  - Ranked 412 among the Fortune Global 500 companies

> Strong trading and marketing capabilities.

> China's largest importer of copper.
  - #1 trader of metals and minerals in China by volume

> Produces 1.6Mtpa of alumina and has a 30 year 400Ktpa alumina off-take contract with Alcoa in Australia.

> Australian presence for over 20 years.

> Strategy to expand globally in core non-ferrous metals
  - OZ Minerals to represent a major step in development of a world-class, vertically integrated metals and mining group.
  - Transaction would be Minmetals’ largest offshore acquisition.
COMMODITY MARKETS, FINANCE RESULTS AND DEBT UPDATE
H2 SLUMP IN COMMODITY PRICES

Copper price short term

Zinc price short term

Copper price long term

Zinc price long term

H2 SLUMP IN COMMODITY PRICES

Copper price short term

Zinc price short term

Copper price long term

Zinc price long term
GLOBAL COMMODITY DEMAND GROWTH

Revised copper consumption

Source: RBC Capital Markets

Zinc consumption in major regions

Source: RBC Capital Markets
Results are for 6 months of Oxiana and 6 months of combined Oxiana and Zinifex.

2008 production to forecast, cash costs competitive.

Second half commodity price falls major impact.

Net loss after tax ($66.4m).

Write-down of asset carrying values.

Decrease capital and operating cost management measures.

Refinancing solution advancing with offer from China Minmetals.

No final dividend.

### Adjusted NPAT calculation

<table>
<thead>
<tr>
<th>Description</th>
<th>A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAT (including minorities of $16m)</td>
<td>(2,501.7)</td>
</tr>
<tr>
<td><strong>Add-back:</strong></td>
<td></td>
</tr>
<tr>
<td>Impairment write-downs of assets ($2,164m pre-tax)</td>
<td>2,008.7</td>
</tr>
<tr>
<td>Tax assets written off</td>
<td>228.0</td>
</tr>
<tr>
<td>Other asset write-downs ($301 pre-tax: mainly Toro &amp; Nystar)</td>
<td>301.1</td>
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<tr>
<td><strong>Total asset write-downs</strong></td>
<td>2,537.8</td>
</tr>
<tr>
<td><strong>Add-back one-off items (note 10):</strong></td>
<td></td>
</tr>
<tr>
<td>Restructuring costs ($31.9m pre-tax)*</td>
<td>22.3</td>
</tr>
<tr>
<td>Integration costs ($21.7m pre-tax)**</td>
<td>15.2</td>
</tr>
<tr>
<td><strong>Total one-off items</strong></td>
<td>37.5</td>
</tr>
<tr>
<td>Less: Benefits of Foreign Exchange**</td>
<td>(140.0)</td>
</tr>
<tr>
<td><strong>NPAT pre one-offs</strong></td>
<td>(66.4)</td>
</tr>
</tbody>
</table>

* Restructuring costs mainly comprised redundancy/retention payments, provisions for surplus lease space, provisions for restructuring/care & maintenance.

** Integration costs mainly related to redundancy/retention payments, one off IT costs and re-branding.

*** OZ Minerals has a US$ functional currency. However foreign exchange gains relating predominantly to gains inter-company loans on AUD denominated creditors & borrowings and funded in AUD meant the move in the FX rate resulted in a large non cash currency translation.
INITIAL BANK DEBT EXTENSION APPROVED
PROGRESSING ASSET SALES

> Approvals granted for a one month extension to 31 March of facilities A, B, C and the Bridge loan.

> This initial extension allows time for the banks to seek credit approval for a further extension to two weeks post the implementation of the proposed Minmetals Scheme and to allow sufficient time to finalise and agree documentation with the banks.

> The banks are supportive of OZ Minerals and are working constructively with the company.

> Progress continues to be made on the potential sales of Martabe and Golden Grove.
## DEBT BREAKDOWN & RATIOS

<table>
<thead>
<tr>
<th>As at 31 December 2008 – A$</th>
<th>AUD million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt drawn down</strong></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>988.8</td>
</tr>
<tr>
<td>Convertible notes</td>
<td>137.4</td>
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<tr>
<td>Lease liability</td>
<td>23.6</td>
</tr>
<tr>
<td><strong>Total AUD million</strong></td>
<td><strong>1,149.8</strong></td>
</tr>
<tr>
<td><strong>Gearing ratio</strong></td>
<td></td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>1,149.8</td>
</tr>
<tr>
<td>Less cash and cash equivalents</td>
<td>(118.8)</td>
</tr>
<tr>
<td>Net debt</td>
<td>1031.0</td>
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<tr>
<td>Total equity</td>
<td>3,230.0</td>
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<tr>
<td>Total capital</td>
<td>431.0</td>
</tr>
<tr>
<td><strong>Gearing (%)</strong></td>
<td><strong>24.0%</strong></td>
</tr>
<tr>
<td><strong>Interest cover</strong></td>
<td></td>
</tr>
<tr>
<td>EDITDA for continuing operations</td>
<td>240.6</td>
</tr>
<tr>
<td>Net financing income/(expense) for continuing operations</td>
<td>(23.6)</td>
</tr>
<tr>
<td><strong>Cover (times)</strong></td>
<td><strong>10.2</strong></td>
</tr>
<tr>
<td><strong>Debt payback</strong></td>
<td></td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>1,149.8</td>
</tr>
<tr>
<td>EBITDA from continuing operations</td>
<td>240.6</td>
</tr>
<tr>
<td><strong>Pay-back (years)</strong></td>
<td><strong>4.8</strong></td>
</tr>
</tbody>
</table>
OZ MINERALS SALES REVENUE BY DESTINATION AND COMMODITY - 2008

2008 Pro Forma Revenue by Commodity

- Copper: 37%
- Zinc: 45%
- Gold: 8%
- Silver: 1%
- Lead: 8%
- Nickel: 1%

2008 Pro Forma Revenue by Destination

- Thailand: 14%
- China: 13%
- Europe: 15%
- Vietnam: 6%
- Korea: 10%
- Japan: 4%
- Malaysia: 3%
- Other: 4%
- Australia*: 31%

* Mostly Nyrstar Smelters which in turn re-export final product.

Going forward:
- Copper replaces zinc in 2009 as the dominant commodity as Prominent Hill ramps up.
- Future options with suspension of activities at Avebury nickel, Sepon Copper and other projects.
OZ MINERALS EBIT*

Proforma – H1 2008 v H2 2008

* Pre impairments

** H1 2008 is adjusted pro forma i.e. includes Zinifex.
REACTING TO THE ECONOMIC ENVIRONMENT

**Decision taken to reduce capital expenditure and cut costs to protect both the balance sheet and the assets.**

**Actions:**
Reduce mine/exploration/head office costs and cut operating capital expenditure. Various project deferrals.

**Benefit:**
Emerge from the current downturn with the ability to fund the internal growth options and take advantage of external opportunities. Not jeopardising future growth potential for the Company.

**PROJECT SPECIFICS**

**Century:**
Reduction in operating costs and capex deferrals. Minor change to production profile and accelerated pre-strip.

**Sepon Copper:**
Expansion deferred.

**Martabe:**
Completion of engineering studies but construction put on hold.

**Dugald River:**
Full feasibility study completed year end 2008 but construction start deferred.

**IZOK/High Lake:**
Pre feasibility study completed. Focus back on exploration to increase resource base.

**Golden Grove:**
Deferral of open cut copper mine. Increased copper / reduced zinc production in 2009. Scuddles closed.

**Rosebery:**
Deferral of mine optimisation capex.

**Exploration:**
Significant budget reduction, greater focus on near mine. Number of geographic regions dropped.

**Avebury:**
Mine placed on care and maintenance.

**IMPACT**
Around A$500m in capex has been deferred and A$185m cut from the original 2009 operating budget.

**MERGER UPDATE**

**Status:**
Board has signed off on the Merger Integration.
Annual merger benefits previously stated as A$29m with a stretch target of A$40m. Actual benefits now increased to $52m. Most of the increased savings are from the combination of the two exploration teams.
Reduction in Board members from 11 to 8, now more in line with the size and needs of the company.
- Century capex consists mostly of accelerated pre-strip which declines from H2 2009.
- Prominent Hill expenditure now largely complete.
- Overall significant first half bias for 2009.
- Program looking at further reductions still underway.
OPERATIONS AND PROJECTS
CENTURY – WORLD’S SECOND LARGEST ZINC MINE

Location: Queensland, Australia.
Ownership: 100%.
Reserves: 40.4Mt @ 10.7% Zn, 1.1% Pb, 22.7g/t Ag.
 Resources: 47.8Mt @ 12.2% Zn, 1.4% Pb, 34.2g/t Ag.
 Mine: Open cut.
Throughput: 5.6 Mtpa, crush, grind, float.
Product: Zinc concentrate, lead concentrate, silver.
Production: 2008A 524 Kt Zn, 48 Kt Pb, 4 Moz Ag.
2009E 475,000-500,000t contained zinc,
 35,000-40,000t contained lead
Estimated mine life: 2015.
- Focus on cost reductions.
- Accelerated pre-strip continuing, falls rapidly from 2009 onwards.
- Additional ball mill now installed to lift recovery rates 2%.
- Move to mining owner operator is reducing costs.

Note: 1. Throughout this presentation, JORC code reserves are included in resources.
LAOS: GROWING MINING INDUSTRY & DISTRICT

- Population - 6.3 m.
- Market economy, very stable politics.
- Strong GDP growth.
- Growing infrastructure.
- Priority sectors: mining, hydro.
- ASEAN Member.

- Secure agreement covers exploration to production.
- 50 year operating period.
- Developed infrastructure.
- Strong community and Government support.
## SEPON COPPER AND GOLD PLANTS OVERVIEW

### SEPON COPPER

- **Location:** Laos.
- **Ownership¹:** 90%.
- **Reserves:** 17.5Mt @ 4.5% Cu. (0.8Mt Cu)
- **Resources:**
  - Supergene 60.2Mt @ 2.5% Cu. (1.5Mt Cu)
  - Primary 23.5Mt @ 1.1 Cu (0.3Mt Cu)
- **Mine:** Open pit.
- **Plant:** SX-EW copper plant.
- **Throughput:** 1.3Mtpa.
- **Mine life:** 10+ years.
- **Production:**
  - 2008A 64,075t copper cathodes.
  - 2009E 65,000-68,000t copper cathodes.
- **Expansions:** To 80,000t/a, suspended.
- **Product sales:** Thailand, Vietnam, Malaysia, China.

### SEPON GOLD & SILVER

- **Location:** Laos.
- **Ownership¹:** 90%.
- **Reserves:** 3.1Mt @ 1.8g/t Au, 4.6g/t Ag (0.18Moz Au).
- **Resources:**
  - Oxide 18.0Mt @ 1.2g/t Au, 5.0g/t Ag
  - Primary 24.4Mt @ 2.5g/t Au, 8.0 Ag
- **Mine:** Open pit.
- **Plant:** CIL gold plant.
- **Throughput:** 2.3Mtpa.
- **Production:**
  - 2008A 93,072oz gold, 55,942oz silver.
  - 2009E 85,000-100,000oz gold.
- **Mine life:** 2 years.
- **Expansions:** Primary Gold exploration continuing.
- **Product sales:** Perth Mint.

---

**Note:**

1. 10% owned by Government of Laos; figures shown on 100% basis.
Location: South Australia, Australia.
Ownership: 100%.
First production: Late February 2009, currently ramping up.
Reserves: 72.4Mt @ 1.3% Cu, 0.6g/t Au, 3.2g/t Ag. (0.95Mt Cu, 1.4Moz Au, 7.5Moz Ag)
Resources: 283.2Mt @ 0.9% Cu, 0.8g/t Au, 2.5g/t Ag, (2.5Mt copper, 7.4Moz gold, 22.6Moz silver).
Mine: Open pit.
Product: High grade copper concentrate 45% Cu, 19g/t Au, 57g/t Ag LOM.
Estimated mine life: 10 years for Stage 1 open pit. Potential underground or additional open pit capable of supporting significant additional mine life and production expansion.
Plant: 8Mtpa crush, grind, flotation.
Production: 85,000t to 100,000t contained copper, 60,000oz to 70,000oz gold.
Capital cost: A$1.15 billion.
PROMINENT HILL RECENT PHOTOS

First truck of copper-gold concentrate, 26 Feb 2009

SAG & Ball Mills

Aerial view of Prominent Hill pit

Flotation shed
FURTHER UPSIDE AT DEPTH AND EAST/WEST

Western Copper Zone – Long Section

- **PH08D429**: 59m at 3.9% Cu, 0.3g/t Au
- **PH08D435**: 27.1m at 2.0% Cu, 0.2g/t Au
- **PH08D397**: 24m at 3.8% Cu, 0.4g/t Au
- **PH08D434**: 51m at 3.5% Cu, 0.3g/t Au
- **PH08D386**: 5m at 3.6% Cu
- **PH08D384**: 26m at 2.1% Cu
- **PH08D385**: 43.9m at 2.1% Cu, 71m at 2.8% Cu, 31m at 1.3% Cu
- **PH08D430**: 129.3m at 2.6% Cu, 0.6g/t Au
- **PH08D386**: 65m at 2.5% Cu, 0.7g/t Au
- **PH08D434**: 99m at 0.8% Cu

- **PH08D430**: 99m at 0.8% Cu
- **PH08D434**: 99m at 0.8% Cu
- **PH08D434**: 23m at 2.4% Cu, 0.7g/t Au
- **PH08D435**: 72m at 2.7% Cu, 0.3g/t Au
- **PH08D397**: 44m at 1.3% Cu, 0.6g/t Au
- **PH08D429**: 34m at 2.0% Cu, 0.8g/t Au

**Legend**:
- 3.0% Cu: New intersection, Q4 2008
- 3.0% Cu: Previously reported intersection
- Green: Inferred Resource
- Orange: Indicated Resource
- Red: Measured Resource
- Gray: Cover Sequence
- Black: Significant Intercepts

**Enlargement**
- Prominent Hill Orebody
- Western Au Resource
GOLDEN GROVE, IN ADVANCED DISCUSSIONS FOR POTENTIAL SALE

Location: Western Australia, Australia.
Ownership: 100%.
Reserves: 7.2Mt @ 2.2% Cu, 5.6% Zn, 0.7% Pb, 1.0g/t Au, 44.0g/t Ag.
Resources: 36.4Mt @ 2.2% Cu, 4.5% Zn, 0.4% Pb, 1.0g/t Au, 42.2g/t Ag.
Mine: Underground, sub-level open stope.
Throughput: 2.3 Mtpa, mine, crush, grind, float.
Product: Zinc, copper and precious metals/lead concentrates.
Production:
2008A 139,900t zinc, 18,467t copper.
2009E 55,000 – 60,000t zinc,
40,000 – 45,000t copper.
Estimated mine life: 10+ years.

Preferentially treating increased proportion of copper in 2009.

Scuddles placed on care and maintenance.
ROSEBERY – RESOURCE EXTENSIONS UNDERWAY

Location: Tasmania, Australia.
Ownership: 100%.
Reserves: 3.5Mt @ 12.0% Zn, 3.3% Pb, 119.0g/t Ag, 1.7g/t Au, 0.4% Cu.
Resources: 15.2Mt @ 11.5% Zn, 3.5% Pb, 126g/t Ag, 1.7g/t Au, 0.4% Cu.
Mine: Underground.
Throughput: 0.8 Mtpa.
Product: Zinc, copper, lead concentrates & gold doré.
Production
2008A 84.9Kt Zn, 28.7Kt Pb, 3.0Moz Ag
2009E 30.7Koz Au, 2.1Kt Cu.
80,000-90,000t zinc, 20,000-25,000t lead, 15,000 to 20,000oz gold and 1.75Moz-2.0Moz silver
Estimated mine life: 12+ years.

• Further material resource upgrades are expected.
• Goal is a mine life of 2030+.
• Optimisation study on hold.
AVEBURY – PRODUCTION HALTED PENDING IMPROVED NICKEL PRICES

Location: Tasmania, Australia.
Ownership: 100%.
Reserves: 5.9Mt @ 0.96% Ni. (56,000t)
Resources: 18.2Mt @ 0.94% Ni. (171,000t)
Mine: Underground.
Mine life: 9 years with extension likely.
Status: First nickel concentrates produced in July. Currently on care and maintenance due to low nickel prices.
Sales: Offtake agreement with Jinchuan.
Concentrate: 22% nickel in concentrate, very high grade.
Expansion: Designed for low cost expansion to 1.5 Mtpa.
Cost: Middle of industry cost curve.
Upside: Expansion potential based on exploration success.
MARTABE – CONSTRUCTION SUSPENDED, IN ADVANCED DISCUSSIONS FOR POTENTIAL SALE

Location: North Sumatra, Indonesia.
Ownership¹: 100%.
Tenement: 1,600Km², 6th generation Contract of Work.
Project status: Construction suspended
Reserves: 35.7Mt @ 1.9g/t Au, 25.9g/t Ag (2.2Moz Au, 29.7Moz Ag).
Resources: 138.1Mt @ 1.3g/t Au, 13.5g/t Ag (5.9Moz Au, 61.5Moz Ag).
Mine: Open cut.
Processing: CIL.
Throughput: 4.5 Mtpa.
Estimated production: 200 Koz Au p/a, 2 Moz Ag p/a.
Estimated mine life: 9 year initial mine life.
Estimated capital costs: US$310 million.

Notes:
1. 5% held in trust for local Indonesian stakeholders.
Location: Queensland, Australia.

Ownership: 100%.

Resources: 53.8Mt @ 12.7% Zn, 2.0% Pb, 39g/t Ag.
(6.8Mt Zn, 1.1 Mt Pb, 67.2 Moz Ag)

Mine: Initially open cut then mechanised underground open stoping.

Project status: Full feasibility study completed but project construction put on hold to preserve cash given current commodity prices.

Production target: 200,000 tpa zinc, 25,000 tpa lead and 1.0Moz silver in concentrate. Potentially copper.

Estimated mine life: 15+ years.

- Customers signed letter of intent for 100% of product.
- Manganese no longer an issue post smelter divestiture.
CANADIAN ASSETS – FUTURE POTENTIAL

Strategic ground holding ≈ 30% of Slave greenstone belt or 2,000km² (multiple base metal and gold potential).

<table>
<thead>
<tr>
<th>IZOK LAKE</th>
<th>HIGH LAKE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Location:</td>
</tr>
<tr>
<td></td>
<td>Nunavut, Canada.</td>
</tr>
<tr>
<td>Ownership:</td>
<td>Ownership:</td>
</tr>
<tr>
<td></td>
<td>100%.</td>
</tr>
<tr>
<td>Geology:</td>
<td>Geology:</td>
</tr>
<tr>
<td></td>
<td>VHMS</td>
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<tr>
<td>Reserves:</td>
<td>Reserves:</td>
</tr>
<tr>
<td></td>
<td>N/A.</td>
</tr>
<tr>
<td>Resources:</td>
<td>Resources:</td>
</tr>
<tr>
<td></td>
<td>14.8Mt @ 12.8% Zn, 2.6% Cu, 1.3% Pb, 70.5g/t Ag.</td>
</tr>
<tr>
<td></td>
<td>17.2Mt @ 3.4% Zn, 2.3% Cu, 0.3% Pb, 70g/t Ag, 1.0g/t Au.</td>
</tr>
<tr>
<td>Project status:</td>
<td>Project status:</td>
</tr>
<tr>
<td></td>
<td>Re-focus on exploration to increase resource base.</td>
</tr>
<tr>
<td></td>
<td>Re-focus on exploration to increase resource base.</td>
</tr>
<tr>
<td>Estimated mine life:</td>
<td>Estimated mine life:</td>
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<tr>
<td></td>
<td>10+ years.</td>
</tr>
<tr>
<td></td>
<td>12+ years.</td>
</tr>
</tbody>
</table>

- Targeting an increase in the resources size.
- Started permitting process and looking at sharing infrastructure costs.
- Port and all weather road more likely than ice road extension.
APPENDICES

Investor contact:
Richard Hedstrom
Group Manager, Investor Relations
Richard.Hedstrom@ozminerals.com
## SENSITIVITY – EFFECT ON 2009 NPAT

<table>
<thead>
<tr>
<th>% change in NPAT</th>
<th>10% Increase</th>
<th>10% Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>26</td>
<td>USD:AUD</td>
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<tr>
<td>Zinc</td>
<td>24</td>
<td>20</td>
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<tr>
<td>Gold</td>
<td>8</td>
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<tr>
<td>Lead</td>
<td>3</td>
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</tr>
<tr>
<td>Silver</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>USD:AUD</td>
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</tbody>
</table>
### 2008 CAPITAL EXPENDITURE BREAKDOWN – A$M

#### H1 (A$m)

<table>
<thead>
<tr>
<th></th>
<th>Century</th>
<th>Rosebery</th>
<th>Avebury</th>
<th>Sepon</th>
<th>Prominent Hill</th>
<th>Golden Grove</th>
<th>Martabe</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>PP&amp;E</td>
<td>35.5</td>
<td>15.3</td>
<td>17.0</td>
<td>15.0</td>
<td>0.9</td>
<td>8.0</td>
<td>22.3</td>
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<td>Development</td>
<td>168.6</td>
<td>10.6</td>
<td>-</td>
<td>65.2</td>
<td>374.6</td>
<td>40.8</td>
<td>9.2</td>
<td>-</td>
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<tr>
<td>Total</td>
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<td>25.9</td>
<td>17.0</td>
<td>80.2</td>
<td>375.5</td>
<td>48.8</td>
<td>31.5</td>
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#### H2 (A$m)

<table>
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<tr>
<th></th>
<th>Century</th>
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<th>Avebury</th>
<th>Sepon</th>
<th>Prominent Hill</th>
<th>Golden Grove</th>
<th>Martabe</th>
<th>Other</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>PP&amp;E</td>
<td>11.5</td>
<td>7.6</td>
<td>18.5</td>
<td>106.2</td>
<td>-</td>
<td>31.8</td>
<td>28.5</td>
<td>21.7</td>
<td>225.8</td>
</tr>
<tr>
<td>Development</td>
<td>157.0</td>
<td>11.4</td>
<td>4.6</td>
<td>44.0</td>
<td>281.7</td>
<td>37.2</td>
<td>7.3</td>
<td>9.2</td>
<td>552.4</td>
</tr>
<tr>
<td>Total</td>
<td>168.5</td>
<td>19.0</td>
<td>23.1</td>
<td>150.2</td>
<td>281.7</td>
<td>69.0</td>
<td>35.8</td>
<td>30.9</td>
<td>778.2</td>
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</table>
### OZ MINERALS WRITE-DOWNS 2008

<table>
<thead>
<tr>
<th>Mines</th>
<th>Writedown A$m*</th>
<th>Carrying Value 31 Dec 08 A$m</th>
<th>Depreciation FY 08 A$m</th>
<th>Mine Life Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Century</td>
<td>265.0</td>
<td>1,015</td>
<td>145.2</td>
<td>2014</td>
</tr>
<tr>
<td>Sepon</td>
<td>35.0</td>
<td>725</td>
<td>55.2</td>
<td>2019</td>
</tr>
<tr>
<td>Golden Grove</td>
<td>229.0</td>
<td>200</td>
<td>62.9</td>
<td>2017</td>
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<tr>
<td>Rosebery</td>
<td>245.0</td>
<td>180</td>
<td>19.2</td>
<td>2021</td>
</tr>
<tr>
<td>Prominent Hill</td>
<td>251.0</td>
<td>1,443</td>
<td>8.4</td>
<td>2019</td>
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<td>Other Operations</td>
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<td></td>
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</tr>
<tr>
<td>- Martabe</td>
<td>172.0</td>
<td>210</td>
<td>-</td>
<td>10 years</td>
</tr>
<tr>
<td>- Avebury</td>
<td>135.0</td>
<td>100</td>
<td>8.4</td>
<td>10 years</td>
</tr>
<tr>
<td>- Dugald River</td>
<td>281.7</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>- Canada</td>
<td>395.0</td>
<td>-</td>
<td>0.2</td>
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</tr>
<tr>
<td><strong>Equity Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nyrstar</td>
<td>143.0</td>
<td>35</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Toro</td>
<td>126.1</td>
<td>35</td>
<td>-</td>
<td></td>
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<tr>
<td>Other investments</td>
<td>32.0</td>
<td>19</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>Derecognition of tax loss</td>
<td>228.0</td>
<td>164</td>
<td></td>
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</tr>
<tr>
<td>Restructuring expenses</td>
<td>21.5</td>
<td></td>
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<tr>
<td>Integration expenses</td>
<td>15.2</td>
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</tr>
</tbody>
</table>

* These are post tax figures. Tax impact on Canada comprises $111.8m, Martabe $44.4m, restructuring expenses $9.3m and integration expenses $6.5m. Others have no tax impact.
**PROFIT & LOSS STATEMENT**

For the full-year ended 31 December 2008

<table>
<thead>
<tr>
<th>In AUD millions</th>
<th>Oz Minerals H1 2008</th>
<th>Oz Minerals H2 2008</th>
<th>OZ Minerals Full Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing operations</td>
<td>509.6</td>
<td>(124.1)</td>
<td>879.2</td>
</tr>
<tr>
<td><strong>EBITDA from continuing operations before individually significant items</strong></td>
<td><strong>203.9</strong></td>
<td><strong>(91.9)</strong></td>
<td><strong>240.6</strong></td>
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<tr>
<td>Depreciation and amortisation</td>
<td>(56.9)</td>
<td>(212.5)</td>
<td></td>
</tr>
<tr>
<td>Net financing income/(costs)</td>
<td>(21.9)</td>
<td>(23.6)</td>
<td></td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>(49.2)</td>
<td>(113.4)</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>11.4</td>
<td>16.8</td>
<td></td>
</tr>
<tr>
<td><strong>NPAT from continuing operations before individually significant items</strong></td>
<td><strong>87.3</strong></td>
<td><strong>(106.6)</strong></td>
<td><strong>(92.1)</strong></td>
</tr>
<tr>
<td>Individually significant items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Write-down of mineral rights</td>
<td>(532.5)</td>
<td>(183.3)</td>
<td>(715.8)</td>
</tr>
<tr>
<td>- Write-down of goodwill</td>
<td>(69.5)</td>
<td>9.5</td>
<td>(60.0)</td>
</tr>
<tr>
<td>- Write-down of property plant and equipment</td>
<td>(439.0)</td>
<td>(8.7)</td>
<td>(447.7)</td>
</tr>
<tr>
<td>- Write-down of equity accounted investments</td>
<td>(60.0)</td>
<td>(66.1)</td>
<td>(126.1)</td>
</tr>
<tr>
<td>- Write-down of available for sale financial assets</td>
<td>(5.0)</td>
<td>(27.0)</td>
<td>(32.0)</td>
</tr>
<tr>
<td>- Write-down of carrying value of other assets</td>
<td>(65.0)</td>
<td>65.0</td>
<td></td>
</tr>
<tr>
<td>- Expenses incurred in relation to the restructure</td>
<td>-</td>
<td>51.5</td>
<td>(30.8)</td>
</tr>
<tr>
<td>- Zinifex deferred tax liability reversal</td>
<td>201.1</td>
<td>(201.1)</td>
<td></td>
</tr>
<tr>
<td>- Merger expenses</td>
<td>(37.4)</td>
<td>15.70</td>
<td>(21.7)</td>
</tr>
<tr>
<td><strong>NPAT from continuing operations after individually significant items</strong></td>
<td><strong>(432.4)</strong></td>
<td><strong>(1,058.1)</strong></td>
<td><strong>(1,526.2)</strong></td>
</tr>
</tbody>
</table>
## CASH FLOW STATEMENT

**For the full-year ended 31 December 2008**

**In AUD millions**

<table>
<thead>
<tr>
<th></th>
<th>Oz Minerals H1 2008</th>
<th>Oz Minerals H2 2008</th>
<th>Oz Minerals Full Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>1,297.9</td>
<td>71.7</td>
<td>1,369.6</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(1,037.8)</td>
<td>(289.1)</td>
<td>(1,326.9)</td>
</tr>
<tr>
<td>Exploration and evaluation payments</td>
<td>(18.8)</td>
<td>18.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(212.1)</td>
<td>94.0</td>
<td>(118.1)</td>
</tr>
<tr>
<td>Financing costs and interest paid</td>
<td>(17.2)</td>
<td>(33.1)</td>
<td>(50.3)</td>
</tr>
<tr>
<td>Interest received</td>
<td>70.4</td>
<td>(43.3)</td>
<td>27.1</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>82.4</strong></td>
<td><strong>(181.0)</strong></td>
<td><strong>(98.6)</strong></td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for mine property, property, plant and equipment and major cyclical maintenance</td>
<td>(787.3)</td>
<td>(625.3)</td>
<td>(1,412.6)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>0.5</td>
<td>(0.5)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition of subsidiary, net of cash acquired</td>
<td>(844.9)</td>
<td>(1,975.4)</td>
<td>1,130.5</td>
</tr>
<tr>
<td>Proceeds from disposal of discontinued operations, net of cash disposed and selling costs</td>
<td>188.1</td>
<td>(188.1)</td>
<td>-</td>
</tr>
<tr>
<td>Payments for purchase of investments</td>
<td>(3.4)</td>
<td>(14.9)</td>
<td>(18.3)</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td><strong>(1,447.0)</strong></td>
<td>1,146.6</td>
<td>(300.4)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>389.3</td>
<td>132.7</td>
<td>522.0</td>
</tr>
<tr>
<td>Repayments from borrowings</td>
<td>(10.4)</td>
<td>(78.6)</td>
<td>(89.0)</td>
</tr>
<tr>
<td>Payments for shares purchased on-market</td>
<td>-</td>
<td>14.5</td>
<td>(14.5)</td>
</tr>
<tr>
<td>Re-purchase of own shares</td>
<td>(0.2)</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Repayments for capitalised finance costs</td>
<td>(1.5)</td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td>Repayments for derivative financial instruments</td>
<td>(0.2)</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Repayments of finance lease liabilities</td>
<td>(6.3)</td>
<td>6.3</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>(213.6)</td>
<td>47.1</td>
<td>(166.5)</td>
</tr>
<tr>
<td>Proceeds from issues of shares</td>
<td>43.1</td>
<td>(43.1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (outflows) from financing activities</strong></td>
<td><strong>200.2</strong></td>
<td>49.5</td>
<td>249.7</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash held</strong></td>
<td><strong>(1,164.4)</strong></td>
<td>1,015.1</td>
<td>(149.3)</td>
</tr>
<tr>
<td>Cash at the beginning of the year</td>
<td>2,474.1</td>
<td>(2,228.0)</td>
<td>246.1</td>
</tr>
<tr>
<td>Effects of exchange rate changes on foreign currency denominated cash balances</td>
<td>(32.9)</td>
<td>54.9</td>
<td>22.0</td>
</tr>
<tr>
<td><strong>Cash at the end of the year</strong></td>
<td><strong>1,276.8</strong></td>
<td>(1,158.0)</td>
<td><strong>118.8</strong></td>
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</tbody>
</table>
# BALANCE SHEET

As at 31 December 2008

<table>
<thead>
<tr>
<th>In AUD millions</th>
<th>H1 2008</th>
<th>Full Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,233.8</td>
<td>69.8</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>182.4</td>
<td>46.3</td>
</tr>
<tr>
<td>Inventories</td>
<td>268.5</td>
<td>223.6</td>
</tr>
<tr>
<td>Current tax receivable</td>
<td>56.0</td>
<td>77.1</td>
</tr>
<tr>
<td>Prepayments and other assets</td>
<td>27.2</td>
<td>15.9</td>
</tr>
<tr>
<td>Assets classified as held for sale</td>
<td>144.6</td>
<td>2,512.6</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,912.5</td>
<td>2,945.3</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale financial assets</td>
<td>35.5</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>91.3</td>
<td>28.7</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,279.0</td>
<td>2,053.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>577.9</td>
<td>4.6</td>
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<tr>
<td>Deferred tax assets</td>
<td>312.8</td>
<td>262.4</td>
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<tr>
<td>Other assets</td>
<td>45.9</td>
<td>21.7</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td>5,342.4</td>
<td>2,370.6</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>7,254.9</td>
<td>5,315.9</td>
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<tr>
<td><strong>Current liabilities</strong></td>
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<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>392.2</td>
<td>164.7</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>392.6</td>
<td>1,005.1</td>
</tr>
<tr>
<td>Current tax payable</td>
<td>92.0</td>
<td>122.0</td>
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<td>Liabilities classified as held for sale</td>
<td>-</td>
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<td>Provisions</td>
<td>40.8</td>
<td>37.6</td>
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<tr>
<td>Financial liabilities</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td>919.8</td>
<td>1,750.4</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>524.7</td>
<td>144.7</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>159.5</td>
<td>17.6</td>
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<tr>
<td>Provisions</td>
<td>195.3</td>
<td>173.2</td>
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<tr>
<td>Financial liabilities</td>
<td>2.8</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>882.3</td>
<td>335.5</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,802.1</td>
<td>2,085.9</td>
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<tr>
<td><strong>Net assets</strong></td>
<td>5,452.8</td>
<td>3,230.0</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued capital</td>
<td>5,102.5</td>
<td>5,107.1</td>
</tr>
<tr>
<td>Reserves</td>
<td>(195.4)</td>
<td>227.0</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>503.0</td>
<td>(2,152.0)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>42.6</td>
<td>47.9</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>5,452.8</td>
<td>3,230.0</td>
</tr>
</tbody>
</table>
## OZ MINERALS TOTAL RESERVES & RESOURCES

### Total OZ Minerals Group Reserves (Contained Metal)*

<table>
<thead>
<tr>
<th></th>
<th>Gold (Moz)</th>
<th>Silver (Moz)</th>
<th>Copper (Mt)</th>
<th>Zinc (Mt)</th>
<th>Lead (Mt)</th>
<th>Nickel (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martabe</td>
<td>2.22</td>
<td>29.71</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sepon Gold</td>
<td>0.18</td>
<td>0.46</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sepon Copper</td>
<td></td>
<td>0.79</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prominent Hill</td>
<td>1.42</td>
<td>7.53</td>
<td>0.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Golden Grove</td>
<td>0.23</td>
<td>10.17</td>
<td>0.16</td>
<td>0.40</td>
<td>0.05</td>
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</tr>
<tr>
<td>Rosebery</td>
<td>0.18</td>
<td>13.23</td>
<td>0.01</td>
<td>0.42</td>
<td>0.12</td>
<td></td>
</tr>
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<td></td>
<td></td>
<td>4.32</td>
<td>0.43</td>
<td>0.04</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.04</td>
</tr>
<tr>
<td>Total Reserves</td>
<td>4.24</td>
<td>90.59</td>
<td>1.91</td>
<td>5.13</td>
<td>0.60</td>
<td>0.04</td>
</tr>
</tbody>
</table>

### Total OZ Minerals Group Resources (Contained Metal) *

<table>
<thead>
<tr>
<th></th>
<th>Gold (Moz)</th>
<th>Silver (Moz)</th>
<th>Copper (Mt)</th>
<th>Zinc (Mt)</th>
<th>Lead (Mt)</th>
<th>Nickel (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martabe</td>
<td>5.9</td>
<td>61.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sepon</td>
<td>3.3</td>
<td>15.1</td>
<td>1.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prominent Hill</td>
<td>7.4</td>
<td>22.6</td>
<td>2.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Century</td>
<td></td>
<td>52.7</td>
<td>5.8</td>
<td>0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dugald River</td>
<td></td>
<td>67.0</td>
<td>6.8</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Golden Grove</td>
<td>1.0</td>
<td>43.7</td>
<td>0.8</td>
<td>1.4</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Rosebery</td>
<td>0.8</td>
<td>61.8</td>
<td>0.1</td>
<td>1.7</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Avebury</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.2</td>
</tr>
<tr>
<td>High Lake</td>
<td>0.5</td>
<td>38.9</td>
<td>0.4</td>
<td>0.6</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Izok Lake</td>
<td>0.9</td>
<td>33.5</td>
<td>0.4</td>
<td>1.9</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Total Resources</td>
<td>19.0</td>
<td>396.7</td>
<td>5.9</td>
<td>18.2</td>
<td>2.6</td>
<td>0.2</td>
</tr>
</tbody>
</table>

* Details of Ore Reserves and Mineral Resources are tabulated above and documented in the OZ MINERALS Resources and Reserves Statement at 30 June 2008.

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.
COPPER – OZ ASSETS AND POSITION GLOBALLY

SEPON
Production 2008: 64,075t copper
Production 2009e: 65-68,000t copper

GOLDEN GROVE
Production 2008: 18,467t copper
Production 2009e: 40-45,000t copper

ROSEBERY
Production 2008: 2,062t copper
Production 2009e: 1-2,000t copper

PROMINENT HILL
Production 2009e: 85,000t to 100,000t copper

Global Copper Producers 2008
Codelco
F-McM Copper & Gold
BHP Billiton
Xstrata AG
Rio Tinto
Anglo American plc
Southern Copper (ex SPCC)
RAO Norilsk
KGHM Polska Miedz
Kazakhmys
First Quantum Minerals
Antofagasta plc
Vale
Teck Cominco Limited
National Iranian Copper
Glencore
UGMK
Asarco
Jiangxi Copper Company
Yunnan Copper

Source: Brook Hunt
ZINC & LEAD – OZ ASSETS & POSITION GLOBALLY

**CENTURY**
Production 2008: 513,571t zinc, 56,387t lead
Production 2009e: 475-500,000t zinc, 35-40,000t lead

**GOLDEN GROVE**
Production 2008: 139,900t zinc, 13,330t lead
Production 2009e: 55-60,000t zinc, 4-6,000t lead

**ROSEBERY**
Production 2008: 84,939t zinc, 28,674 lead
Production 2009e: 80-90,000t zinc, 20-25,000t lead

**Global Zinc Producers 2008**
Xstrata AG
Teck Cominco Limited
Hindustan Zinc
Glencore
Anglo American plc
Minera Volcan
New Boliden
China State Enterprise
Votorantim
BHP Billiton
Lundin Mining Corporation
Industrias Penoles
Kazakhmys
Apex Silver Mines
Breakwater Resources
HudBay Minerals
Zhongjin Lingnan Metals
Hongda Group
Perilya Limited

Source: Brook Hunt
SEPON
Production 2008: 93,072oz gold, 55,942oz silver
Production 2009e: 85-100,000oz gold

MARTABE - Suspended
Production: 200,000oz/a gold, 2Moz/a silver

GOLDEN GROVE
Production 2008: 47,755oz gold, 3.16Moz silver
Production 2009e: 28-34,000oz gold, 1.1-1.6Moz silver

ROSEBERY
Production 2008: 30,675oz gold, 2.98Moz silver
Production 2009e: 15-20,000oz gold, 1.75-2.0Moz silver

CENTURY
Production 2008: 4.18Moz silver
Production 2009e: 3-3.5Moz silver

PROMINENT HILL
Production 2009e: 60,000 – 70,000oz gold, 325-375,000oz silver
**Thengkham North**

Supergene Cu

- 240Kt Cu
- Primary Copper Intercepts
  - 40m @ 0.73% Cu
  - 14m @ 3.25% Cu
  - 19m @ 6.11% Cu

**Thengkham East**

Initial Inferred Resource Estimate

- Primary: 14.4Mt at 0.6% Cu and 0.4g/t Au (0.2% Cu cut)
- Oxide Cu: 2.3Mt at 1.8% Cu and 0.5g/t Au (0.5% Cu cut)

- Deposit is shallow and open in most directions
- Recent Primary Copper Intercepts
  - 149.7m @ 1% Cu, 0.5g/t Au, 312 Mo
  - 45m @ 0.8% Cu, 1.3g/t Au

**Khanong Supergene Cu Resource**

- 1.2Mt Cu

**Phabing Exotic Cu Resource**

- 110Kt Cu

**Numerous Cu intercepts for follow up drilling**

**Phavat Oxide Au, Primary Cu-Au Resource Delineation in Progress**

**Thengkham South**

- Primary Copper Intercepts
  - 22m @ 1.18% Cu, 0.2 Au, 39 Mo
  - 30.5m @ 1.16% Cu, 0.21 Au, 79 Mo
  - 19.8m @ 1.12% Cu, 0.15 Au, 29 Mo
  - 42.5m @ 1.3% Cu, 0.13 Au, 88 Mo
  - 39m @ 0.78% Cu, 0.15 Au, 95 Mo
  - 20m @ 1.38% Cu, 0.18 Au, 127 Mo
  - 24m @ 0.77% Cu, 0.07 Au, 150 Mo

- Supergene Copper Intercepts
  - 30m @ 2.23% Cu, 0.21 Au, 79 Mo
  - 35m @ 1.63% Cu, 0.26 Au, 20 Mo
  - 50m @ 1.15% Cu, 0.16 Au, 65 Mo
  - 60m @ 1.59% Cu, 0.27 Au, 96 Mo
  - 43m @ 3.86% Cu, 0.27 Au, 30 Mo
  - 32m @ 2.07% Cu, 0.22 Au, 283 Mo
  - 28m @ 2.06% Cu, 0.19 Au, 27 Mo

**Songkham West Exotic / Supergene Intercepts**

- 40m @ 2.7% Cu
- 32m @ 3.0% Cu
- 7m @ 1.8% Cu

**Recent drill results**

- Recent Primar primary copper intercepts:
  - 149.7m @ 1% Cu, 0.5g/t Au, 312 Mo
  - 45m @ 0.8% Cu, 1.3g/t Au

- Recent supergene copper intercepts:
  - 22m @ 1.18% Cu, 0.2 Au, 39 Mo
  - 30.5m @ 1.16% Cu, 0.21 Au, 79 Mo
  - 19.8m @ 1.12% Cu, 0.15 Au, 29 Mo
  - 42.5m @ 1.3% Cu, 0.13 Au, 88 Mo
  - 39m @ 0.78% Cu, 0.15 Au, 95 Mo
  - 20m @ 1.38% Cu, 0.18 Au, 127 Mo
  - 24m @ 0.77% Cu, 0.07 Au, 150 Mo

- Recent supergene copper intercepts:
  - 30m @ 2.23% Cu, 0.21 Au, 79 Mo
  - 35m @ 1.63% Cu, 0.26 Au, 20 Mo
  - 50m @ 1.15% Cu, 0.16 Au, 65 Mo
  - 60m @ 1.59% Cu, 0.27 Au, 96 Mo
  - 43m @ 3.86% Cu, 0.27 Au, 30 Mo
  - 32m @ 2.07% Cu, 0.22 Au, 283 Mo
  - 28m @ 2.06% Cu, 0.19 Au, 27 Mo
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All figures are expressed in US$ unless stated otherwise.