OZ MINERALS
FIRST QUARTER REPORT
Wednesday 29 April 2009
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All figures are expressed in US$ unless stated otherwise.
Improvement in safety performance.

Solid production across all sites.

Significant reduction in operating costs at sites and offices.

First production and sales from Prominent Hill.

Excellent results from resource development drilling at Prominent Hill and Sepon.

New proposal from China Minmetals Non-ferrous Metals Co Ltd which will provide, if implemented, a complete solution to OZ Minerals refinancing requirements.

Agreement to sell Martabe for US$211 million in cash.
SAFETY AND ENVIRONMENT

> 42% drop in recordable injuries from previous quarter end, from 49 to 28.
  - **Action taken:** Major safety program implemented across all operations at start 2009.

> 17 significant environmental incidents
  - 10 were water run-off incidents at Century and Karumba due to exceptionally heavy rainfalls in northern Queensland.
  - **Action taken:** Program is in place to identify works needed to manage future occurrence.
## Q1 Production Summary – Contained Metal

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<thead>
<tr>
<th>Metal</th>
<th>Location</th>
<th>Quantity</th>
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<tbody>
<tr>
<td>Copper</td>
<td>Sepon</td>
<td>17,217t</td>
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<tr>
<td>Copper</td>
<td>Golden Grove</td>
<td>7,012t</td>
</tr>
<tr>
<td>Copper</td>
<td>Prominent Hill</td>
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<td>Zinc</td>
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<td>Gold</td>
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<tr>
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<tr>
<td>Gold</td>
<td>Prominent Hill</td>
<td>5,567</td>
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<tr>
<td>Nickel</td>
<td>Avebury</td>
<td>793.3t</td>
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</table>

**Total**

<table>
<thead>
<tr>
<th>Metal</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>28,567t</td>
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<tr>
<td>Zinc</td>
<td>143,376t</td>
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<tr>
<td>Gold</td>
<td>43,280oz</td>
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<tr>
<td>Nickel</td>
<td>793.3t</td>
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</tbody>
</table>
Cash costs down as effects of Business Improvement Challenge, implemented Dec 08, flow through.
PROMINENT HILL

> First commercial production of saleable copper concentrates achieved in late February.

> First deliveries of concentrates made to local customers via road late February.

> Commenced delivery of concentrates for international customers to the Port of Darwin for international shipment.

> First shipment of approx 10,000t of concentrate to be dispatched this week.

> Plant reached 80% capacity by end quarter – on plan.

> Production on schedule to meet annual guidance.

> Overall C1 costs on track to meet forecasts of US$0.65 to 0.75c/lb.
PROMINENT HILL – LOADING FIRST EXPORT CONCENTRATE AT THE PORT
PROMINENT HILL – RESOURCE UPSIDE

Western Copper Zone – Long Section

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

PH08D435
44m at 1.3% Cu, 0.6g/t Au

PH08D386
65m @ 2.5% Cu, 0.7g/t Au

PH08D385
43.9m at 2.1% Cu, 71m at 2.8% Cu, 31m at 1.3% Cu

PH08D387
3m at 6.8g/t Au

PH08D384
28m at 2.1% Cu

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

PH08D397
19m at 0.7% Cu

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

PH08D429
34m at 2.0% Cu, 0.8g/t Au

PH08D435
72m at 3.7% Cu, 0.3g/t Au

PH08D434
99m at 0.8% Cu

PH08D434
59m at 3.9% Cu, 0.6g/t Au

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

PH08D429
27.1m at 2.0% Cu, 0.2g/t Au

PH08D430
24m at 3.9% Cu, 0.4g/t Au

PH08D430
51m at 3.5% Cu, 0.3g/t Au

PH08D434
23m at 2.4% Cu, 0.7g/t Au
Chinese refined copper imports continue to boom

Chinese zinc refined imports rocket in Feb/March

Source: NBS, Customs statistics, Macquarie Research, April 09
SALE OF MARTABE

> Agreement to sell Martabe gold and silver project to China Sci-Tech Holdings Limited (CST) for US$211 million in cash.

> CST will reimburse OZ Minerals for an estimated US$7.5 million spent on project since 1 April to completion date.

> Subject to consent of certain OZ Minerals’ lenders, CST’s shareholders and FIRB.
## REVISED MINMETALS PROPOSAL

### Proposal
- China Minmetals to acquire the following portfolio of OZ Minerals assets and projects:
  - Australasia: Century, Sepon, Golden Grove, Rosebery, Avebury, Dugald River
  - Canada: High Lake, Izok Lake
  - Certain other exploration / development assets
- OZ Minerals to retain Prominent Hill, selected exploration assets in Cambodia and Thailand and all listed investments.
- OZ Minerals to sell Martabe to China Sci-Tech prior to proposal for US$211m subject to approvals.

### Purchase Price
- US$1,206m (A$1,748m)\(^1\) cash.
- Purchase price assumes that assets sold (i) on a cash / debt free basis and (ii) with normal working capital levels.

### Structure
- China Minmetals to acquire shares in holding entities of relevant assets.
- Transitional service arrangements to be put in place.

### Key Conditions Still to be met
- OZ Minerals lenders to extend financing until completion of transaction
- OZ Minerals shareholder approval (simple majority)
- Confirmation of binding financing commitments from China Minmetals’ financiers
- Chinese Government approvals including National Development and Reform Commission, Ministry of Commerce, State Administration of Foreign Exchange and the State-Owned Assets Supervision and Administration Commission

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1. Based on US$:A$ exchange rate of US$0.69
FINANCE UPDATE

> Continue to work with lenders to achieve further extension to enable completion of Minmetals transaction.

> Working with lenders to obtain any necessary approvals under the facilities with respect to the Minmetals transaction.

> Sale of Martabe makes an important contribution toward OZ Minerals’ refinancing issues.