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SEEING THE VALUE IN COPPER

1. OZ Minerals
2. Our Copper Strategy
3. Prominent Hill
Prominent Hill copper-gold operation – running above nameplate capacity.

Production guidance for 2010-2012:
- 100,000t – 110,000t copper
- 110,000oz – 120,000oz gold
- C1 cash cost US80-90c/lb for 2010

Underground project study at Prominent Hill to be completed June 2010.

Exploration for further Prominent Hill-style deposits in prospective 7,000km² tenement package (including IMX ground)

Advanced gold exploration project in Cambodia – 605,000 oz Resource announced – more drilling underway.
STRATEGY

SUPERIOR TOTAL SHAREHOLDER RETURNS

ZERO HARM

FOCUS ON COPPER
MAXIMISE ASSETS
PROJECT PIPELINE
EXPLORATION
CAPITAL MANAGEMENT

BUILT ON GOVERNANCE
WHY COPPER?
## Copper – Out Shines on Most Criteria

The OZ Minerals commodity ‘Traffic Light’ table

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Demand Fundamentals</th>
<th>Substitution</th>
<th>China Self Sufficiency</th>
<th>2009 Cutbacks</th>
<th>2009 Production, t or oz (spot)</th>
<th>Opportunities - US$200 M EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>Good</td>
<td>Low</td>
<td>19%</td>
<td>10%</td>
<td>50,000</td>
<td>83, 49</td>
</tr>
<tr>
<td>Zinc</td>
<td>Good</td>
<td>Low</td>
<td>90%</td>
<td>24%</td>
<td>400,000</td>
<td>3, 1</td>
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<tr>
<td>Nickel</td>
<td>Good</td>
<td>Medium</td>
<td>28%</td>
<td>25%</td>
<td>28,000</td>
<td>19, 20</td>
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<tr>
<td>Gold</td>
<td>Fair</td>
<td>Low</td>
<td>84%</td>
<td></td>
<td>430,000</td>
<td>43, 17</td>
</tr>
<tr>
<td>Uranium</td>
<td>Good</td>
<td>No</td>
<td>50%</td>
<td></td>
<td>3,000</td>
<td>5, 8</td>
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<tr>
<td>HG Iron Ore</td>
<td>Good</td>
<td>No</td>
<td>44%</td>
<td>16%</td>
<td>5,000,000</td>
<td>30, 18</td>
</tr>
<tr>
<td>Potash</td>
<td>Good</td>
<td>No</td>
<td>26%</td>
<td>27%</td>
<td>1,000,000</td>
<td>&gt;20</td>
</tr>
</tbody>
</table>

Source: MEG, OZ Minerals
COPPER DEMAND – ON OUR DOORSTEP

Year-on-year Copper Demand Growth by Region

Copper consumption per capita since 1950

Source: Macquarie
## SUPPLY CHALLENGES: NEW PROJECTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Kt Cu</th>
<th>Ore Mt</th>
<th>CuEQ %</th>
<th>Project</th>
<th>Kt Cu</th>
<th>Ore Mt</th>
<th>CuEQ %</th>
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<tbody>
<tr>
<td>Oyu Tolgoi</td>
<td>555</td>
<td>3,495</td>
<td>1.11</td>
<td>Bougainville</td>
<td>150</td>
<td>1,064</td>
<td>0.49</td>
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<tr>
<td>La Granja</td>
<td>500</td>
<td>2,770</td>
<td>0.54</td>
<td>Kingking</td>
<td>134</td>
<td>555</td>
<td>0.65</td>
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<tr>
<td>Panantza/San Carlos</td>
<td>340</td>
<td>678</td>
<td>0.65</td>
<td>Cerro Casale</td>
<td>130</td>
<td>887</td>
<td>0.48</td>
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<tr>
<td>Reko Diq</td>
<td>340</td>
<td>4,116</td>
<td>0.62</td>
<td>Freida River</td>
<td>110</td>
<td>840</td>
<td>0.64</td>
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<tr>
<td>Tampakan</td>
<td>300</td>
<td>2,180</td>
<td>0.68</td>
<td>Casino</td>
<td>100</td>
<td>914</td>
<td>0.44</td>
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<tr>
<td>Las Bambas</td>
<td>285</td>
<td>1,132</td>
<td>0.88</td>
<td>Ambler</td>
<td>100</td>
<td>29</td>
<td>6.11</td>
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<td>Michiquillay</td>
<td>250</td>
<td>728</td>
<td>0.78</td>
<td>Canariaco</td>
<td>100</td>
<td>518</td>
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<td>Pachon</td>
<td>215</td>
<td>1,380</td>
<td>0.68</td>
<td>Minas Congas</td>
<td>70</td>
<td>618</td>
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<td>Resolution</td>
<td>200</td>
<td>1,341</td>
<td>1.71</td>
<td>Mirador</td>
<td>63</td>
<td>347</td>
<td>0.67</td>
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<td>Aynak</td>
<td>200</td>
<td>240</td>
<td>2.30</td>
<td>Haquiria</td>
<td>50</td>
<td>630</td>
<td>0.58</td>
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<td>Galore Creek</td>
<td>200</td>
<td>1,143</td>
<td>0.60</td>
<td>Marcapunta</td>
<td>114</td>
<td>2.06</td>
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<tr>
<td>Cerro Colarado (Panama)</td>
<td>200</td>
<td>1,886</td>
<td>0.76</td>
<td>Altar</td>
<td>947</td>
<td>0.46</td>
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<tr>
<td>Pebble 0.6 CuEq</td>
<td>200</td>
<td>4,250</td>
<td>0.89</td>
<td>Los Azules</td>
<td>843</td>
<td>0.53</td>
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<tr>
<td>Petaquilla</td>
<td>190</td>
<td>986</td>
<td>0.57</td>
<td>Kerr-Sulphurets</td>
<td>1,293</td>
<td>0.54</td>
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<tr>
<td>El Galeno</td>
<td>190</td>
<td>884</td>
<td>0.53</td>
<td>Tantahuatay</td>
<td>386</td>
<td>0.93</td>
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<tr>
<td>Agua Rica</td>
<td>165</td>
<td>1,179</td>
<td>0.78</td>
<td>Mesaba</td>
<td>1,100</td>
<td>0.58</td>
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<tr>
<td>Rio Blanco</td>
<td>160</td>
<td>1,707</td>
<td>0.64</td>
<td>Birch Lake</td>
<td>555</td>
<td>1.15</td>
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<tr>
<td>Vizcachitas</td>
<td>150</td>
<td>1,133</td>
<td>0.42</td>
<td>Nokomis</td>
<td>734</td>
<td>1.22</td>
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<tr>
<td>Junin</td>
<td>150</td>
<td>1,360</td>
<td>0.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>5.8 Mt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Teck
SUPPLY CHALLENGES: CHANGING JURISDICTIONS

Majority of new projects in riskier domains

Future Copper Production - Jurisdiction Balance

Source, Control Risk, CRU, Teck
Primary copper deposits >0.3 Mt found in Western World: 1950-2009

Source: MinEx Consulting Sept 09

Incentive prices for new copper supply

15% IRR

Copper transactions - last 6 months
Long Term Price Premium

Source: OZ Minerals

Source: Macquarie

STRONG OUTLOOK SUPPORTED
SO WHY IS COPPER A GOOD FIT FOR US?
COPPER OPPORTUNITIES – SUITABLE SCALE FOR OZ MINERALS

- 50-150ktpa copper mines are often too small for the major companies but have significant technical, financial and marketing challenges for smaller companies.
- 50-150ktpa represents a “Window of Opportunity” for a company of OZ Minerals’ size and capability. Not a lot of other companies compete in this space.
- Porphyry and IOCG deposits dominate this window and are hence the main exploration and acquisition targets.

GLOBAL COPPER DEPOSITS – EBITDA VS PRODUCTION

Source: OZ Minerals
PROMINENT HILL HIGH REGIONAL PROSPECTIVITY

- Large 100% owned, under-explored tenement holding, highly prospective for IOCG deposits
- Now drilling targets
- Several broad zones of IOCG-style alteration systems intersected with low-grade mineralisation.
- Heads of Agreement with IMX Resources* extends available exploration area to 7,000km².
- 51% stake with potential to increase.
- Secures most of Mt Woods Inlier.
REGIONAL DRILLING – 13 PROSPECTS DRILLED THIS QUARTER

- Peculiar Knob North
- Kennedy Dam
- Bluebird
- Umbriel
- White Hill
- Prominent Hill
- White Hill North
- Zeus
- Taurus
- Scylla
- Neptune
- Triton
- Nicholl Well
- Halifax Hill
- Calisto
- 20km

Background: RTP magnetic image

Prospect tested during Q1 2010
Prospect
IP survey in progress
IP survey planned

20km
PROMINENT HILL SITE

- Western Copper Zone Area
- Processing Plant
- Tailings Dam
- Pit
- Northern Waste Dump
- Southern Waste Dump
- Village
LOCAL EMPLOYMENT

Prominent Hill Employees and Contractors By Region

REGIONAL AND LOCAL SOUTH AUSTRALIA 18%

INTERNATIONAL 1%

OTHER AUSTRALIA 17%

OTHER SOUTH AUSTRALIA 64%
COPPER AND THE OZ MINERALS ADVANTAGE

• Strategy – focus on copper.
• High quality asset – Prominent Hill
• Significant exploration potential
• Strong balance sheet - providing great opportunities
• Management expertise
• Great jurisdiction