ABOUT OZ MINERALS

OZ Minerals is an Australian based mining company with a focus on copper. The Company owns and operates the high quality new Prominent Hill copper-gold mine in South Australia and is maximizing value from this operation and from exploration in the highly prospective region. OZ Minerals is also building a pipeline of projects which can deliver superior returns in the medium term through acquisition, organic developments and a strong commitment to exploration both at existing projects and through the identification of new opportunities. OZ Minerals has a strong balance sheet, a team of highly skilled mining industry professionals and a commitment to Respect, Integrity, Action and Results.

NATALIE WORLEY
HEAD OF INVESTOR AND EXTERNAL RELATIONS
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Visit www.ozminerals.com for copies of the OZ Minerals strategy presentations, media release, transcript of the event and an archive of the event webcast.
THE STRATEGY

To achieve superior returns (measured by Total Shareholder Return) in the resources sector.

To achieve this OZ Minerals will:

- Operate under the principle of Zero Harm – to employees, to the environment, while benefiting the communities.
- As a priority, maximise potential from its existing assets through requisite performance improvement, cost reduction, investment and exploration.
- Focus on copper as the preferred commodity, benefiting from the strong outlook for the metal, and consider other commodities, where competitive fundamentals and potential for returns is demonstrated.
- Build a project pipeline through a range of development stages to enable delivery of sustainable returns over time; by leveraging its balance sheet strength and expertise to realise opportunities.
- Pursue Australian and international opportunities in low to medium risk jurisdictions which have the potential to increase earnings of the company significantly and have the potential to support a mine life of more than 10 years.
- Have exploration as a key pillar of growth both around existing operations and elsewhere in prospective regions with a balanced risk-returns strategy and based upon a tollgate decision process.
- Distribute cashflows from operations, which are surplus to the immediate needs of the business, through suitable capital management initiatives.
- Maintain high standards of governance in all areas of its business as a foundation and enact the OZ Minerals Values of Respect, Integrity, Action & Results.
# AGENDA

| 1.0 | NATALIE WORLEY  
Head of Investor & External Relations |
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| 2.0 | BARRY CUSACK  
Chairman |
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Managing Director & CEO |
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EGM Operations |
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GM Sales & Marketing |
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EGM Projects & Technical Services |
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| 7.0 | TONY HOUSTON  
Head of Exploration |
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| 8.0 | RICHARD HEDSTROM  
Head of Business Development |
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| 9.0 | ANDREW COLES  
Chief Financial Officer |
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<td>FINANCE</td>
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| 10.0 | Q & A |
BARRY CUSACK
Chairman

BE(Hons), M.Eng.Sc., FTSE, FAusIMM, FAIM, MAICD

Mr Cusack was the Managing Director of Rio Tinto Australia (1997–2001) and is currently a Non-Executive Director of Toll Holdings Limited and MacMahon Holdings Limited. Mr Cusack also held the position of Chairman of Coal and Allied Limited (1997–2001), Bougainville Copper Limited (1997–2003) and ERA Limited (2000–2002), was a Director of Smorgon Steel Group Limited (2002–2007) and is a past president of the Minerals Council of Australia (2001–2003). Mr Cusack is an Honorary Life Member of the Chamber of Minerals and Energy of Western Australia Inc.

TERRY BURGESS
Managing Director & CEO

BSc, FAusIMM,

Terry Burgess joined OZ Minerals as Managing Director and Chief Executive Officer in August 2009. Terry was most recently the Head of Business Development for AngloBase, the base metals business of Anglo American plc, where he was responsible for growing Anglo’s base metals business. Prior to this he was the Global Head of Metals and Mining at ABN AMRO. Terry was also formerly the Managing Director and CEO of Australian listed mid-cap mining company Delta Gold, and its successor AurionGold, between 1997 and 2002, before it was taken over by Placer Dome. Terry’s earlier experience includes a number of senior mining management and operational roles in Australia, Africa and Europe.

MICK WILKES
EGM Operations

BEng(Hons), MBA, MAusIMM

Area of responsibility
Operations, site support services, sales logistics and purchasing.

Background
Mick is a mining engineer with 25 years experience in operations and project development in the mining industry. Prior to joining OZ Minerals’ predecessor, Oxiana, in 2001 to develop the Sepon Gold Project in Laos, he spent 17 years with MIM and Highlands Pacific working in Mt Isa, Great Britain and Papua New Guinea in various technical and management positions. Mick was the General Manager Operations at OZ Minerals’ Sepon Mine and more recently the General Manager of Prominent Hill, responsible for the feasibility study, construction, commissioning and operations during the Project’s development.
SPEAKERS BIO

**RUSSELL GRIFFIN**  
GM Sales & Marketing  
B.Bus (Marketing)  

**Area of responsibility**  
Sale and transport of OZ Minerals’ copper concentrate from Prominent Hill.

**Background**  
Russell Griffin has over 21 years experience in commodity sales and logistics within Australia and Asia. Prior to joining Oxiana and OZ Minerals in February 2004, he was Marketing Manager for WMC Resources, responsible for Olympic Dam copper sales. He also has significant sales and logistics experience in the oil and gas industry including working for Santos Ltd. At OZ Minerals Russell was previously responsible for sales and transport for all operations including Century, Rosebery, Avebury, Golden Grove, Sepon and Prominent Hill.

**JOHN NITSCHKE**  
EGM Projects & Technical Services  
BEng (Hons), MSc, DIC, FAusIMM, GAICD  

**Area of responsibility**  
Major development projects, feasibility studies, sustainability and technical services.

**Background**  
John is a mining engineer with over 30 years experience in the resources industry. He was formerly EGM – Australian Operations at Oxiana. His experience also includes project management of surface and underground mines for MIM Holdings, optimisation of several projects for Normandy Mines and provision of high level technical and management support to operations and studies for various mining companies. John is a Non-Executive Director of Toro Energy Limited.

**TONY HOUSTON**  
Head of Exploration  
BSc,  

**Area of responsibility**  
Exploration activities and strategy in Australia, Cambodia and new project development.

**Background**  
Anthony Houston is a geologist with over 26 years in mineral exploration and evaluation, having worked extensively in Australia and Asia along with considerable exposure to South America and Eastern Europe. Prior to joining OZ Minerals in 2006, he worked as a consultant throughout Asia and spent 12 years working with MIM Exploration in a variety of technical and management roles in Australia and Philippines. Anthony’s previous role at OZ Minerals was Manager Exploration – Asia where he oversaw all mineral exploration activities in Laos, Thailand and Cambodia.
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<tr>
<th><strong>SPEAKERS BIO</strong></th>
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| **RICHARD HEDSTROM**  
Head of Business Development  
B.Comm, ASIA  
**Area of responsibility**  
Business development, growth strategies and M&A.  
**Background**  
Richard was appointed Head of Business Development in September 2009. Richard was Head of Investor Relations for OZ Minerals and Oxiana from 2003. Prior to joining Oxiana, Richard worked at Goldman Sachs JBWere in New York for seven years as an equity analyst covering North and South American base, precious and bulk commodity equities. |
| **ANDREW COLES**  
Chief Financial Officer Development  
B.Ec, MBA  
**Area of responsibility**  
Sales and marketing, financial control, business planning, treasury, taxation, external and investor relations, IT and facilities, shared services, risk management and audit.  
**Background**  
Andrew has over 28 years experience in the resources industry, commencing his career with CRA Ltd (now Rio Tinto) where he held finance related roles in Melbourne, London and Dampier. He then joined Esso Australia where he held roles in treasury, business planning and public affairs in Melbourne and Houston, including as Treasurer of ExxonMobil Australia & New Zealand. In 2003, Andrew joined Pasminco during its administration as Group Treasurer then held the same role in Zinifex following its float in 2004. From 2007, Andrew worked primarily on M&A activities, including the IPO of Nyrstar in Belgium in 2007 and the merger with Oxiana in 2008. Andrew was appointed to Chief Financial Officer of OZ Minerals in June 2009. Andrew is a non-executive Director of Toro Energy Limited. |
| **NATALIE WORLEY**  
Head of Investor & External Relations  
BSc(Hons) Grad Dip Comm  
**Area of responsibility**  
Investor, external and media relations  
**Background**  
Natalie is a mining industry professional with 13 years experience. She is a geologist and has postgraduate qualifications in communications. Natalie worked as an exploration geologist for Normandy Mining Limited and had a period as a resource journalist before joining OZ Minerals’ predecessor Oxiana in 2003 where she has held external relations roles. Natalie was appointed Head of Investor and External Relations in September 2009. |
INTRODUCTION

SUCCESS WILL BE MEASURED BY TOTAL SHAREHOLDER RETURNS

OZ Minerals TSR returns over the last 10 years position it in the top quartile of industry performers, however OZ has lagged the broader market over the past 5 years.

OZ MINERALS BOARD AND COMMITTEES

BARRY CUSACK

MICHAEL EAGER BRIAN JAMIESON PETER MANSELL DEAN PRITCHARD

• SUSTAINABILITY COMMITTEE

PAUL DOWD

CHAIRMAN

• NOMINATION & REMUNERATION COMMITTEE

• SUSTAINABILITY COMMITTEE

• AUDIT COMMITTEE

TERRY BURGESS

MANAGING DIRECTOR & CEO

FRANCESCA LEE

COMPANY SECRETARY & GENERAL COUNSEL
STRATEGY

SUPERIOR TOTAL SHAREHOLDER RETURNS

ZERO HARM

FOUNDATION BUILT ON GOVERNANCE

FOCUS ON COPPER

MAXIMISE POTENTIAL OF ASSETS

BUILD A PROJECT PIPELINE

INVEST IN EXPLORATION

DISCIPLINED CAPITAL MANAGEMENT

ZERO HARM

- Zero harm by choice not by chance
  - Ensure employee safety
  - Ensure environmental protection
  - Maximise community benefits
- Building on and improving culture to achieve our desired outcome
- Visible leadership
- Linked to performance contracts for senior management
- Moving from lag to leading indicators e.g. leadership interventions

OPERATIONS – MAXIMISING POTENTIAL FROM PROMINENT HILL

- Successful ramp-up
  - Name-plate capacity achieved (8Mtpa)
  - Lower end of guidance achieved in November 2009
- Next priority debottlenecking, e.g.
  - Pebble crushing
  - Flotation capacity
  - Flotation recovery
  - Water and energy
- Focus on cost drivers and margin improvement
- Fast-track underground development
- Increase resource development drilling expenditure
- Increase regional exploration expenditure
BUILD A PROJECT PIPELINE
Organic expansion
– In-house expertise
– Must make material benefit to earnings - ROI, cost of capital, risk
Exploration
– Accelerate exploration at Prominent Hill
– Project generation – greenfields exploration, partnerships
Acquisition
– Goal development-ready copper projects or existing operations
– Copper preference, IOCG and porphyry focus
– >50kt/a materiality threshold, 150-450kt/a ‘window of opportunity’
– Australia, preferable but limited, also international
– Low-medium risk jurisdictions – but higher risk if considered compelling
– Acquire strategic positions and or partnerships in promising projects, target non-core assets from majors, projects requiring capital injections

INVEST IN EXPLORATION
– Significant investment in exploration to continue - A$40-50 million/year
– Fast-track exploration at Prominent Hill – remaining focussed
  • Near mine exploration – target size 100Mt @ 1% Cu, 0.6g/t Au
– Continue to explore in Cambodia to:
  • Define an initial gold resource by Q1 2010
  • Rapidly evaluate district potential; targeting 2Moz+ gold
– Invest in project generation:
  • Strong focus on copper/gold
  • Early entry into new belts/projects – JV’s, strategic alliances
  • Identifying good projects and partners
  • Targeting 250-300Mt @ 1% copper potential

COPPER – PREFERRED COMMODITY
– Long-term demand fundamentals strong
– Supply is constrained – production underperformance, new project confidence, lack of investment in exploration
– China remains dependent on imported copper for growth
– Projects are becoming more expensive to develop
– There are a larger number of opportunities which satisfy the material business threshold for OZ Minerals compared to other commodities
CAPITAL MANAGEMENT AND STRUCTURE

Capital management
- Cash surplus to organic growth and acquisition needs will be available for capital management initiatives
  - Given no Group profits or retained earnings due to loss on asset sales, no capacity to pay dividends from 2009 NPAT
  - Unfranked dividends in next few years

Capital structure
- Balance sheet aligned with corporate requirements
- Debt facilities’ terms & conditions will be closely aligned to OZ Minerals’ business conditions & strategy and relate to current position (single mine/single commodity)

GOVERNANCE PLATFORM

Board
- Structure – size and skills, aligned with business needs
- Appropriate remuneration

Management
- Executive committee
- Performance based remuneration – Zero Harm, strategy, company performance

Risk
- Risk management framework and risk register applied to all areas of the business
- Board determines risk appetite
- Executive management owns the risk register
- Risk register linked to annual performance contracts and budget
- Internal audit – finance, elements of sustainability

Policies and procedures
- Policies and procedures aligned to ASX good corporate governance standards
- Code of conduct
- OZ Minerals Integrated Management System - OZims

OPERATIONS

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7.0 8.0 9.0

MICK WILKES
Operations
OPERATIONS STRATEGY

SUPERIOR TOTAL SHAREHOLDER RETURNS
ZERO HARM
FOUNDATION BUILT ON GOVERNANCE

FOCUS ON COPPER
MAXIMISE POTENTIAL OF ASSETS
BUILD A PROJECT PIPELINE
INVEST IN EXPLORATION
DISCIPLINED CAPITAL MANAGEMENT

OPERATIONS - ZERO HARM BY CHOICE

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<tr>
<th>Management Committed</th>
<th>Individuals Committed</th>
<th>Crew Committed</th>
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<tr>
<td>Reactive</td>
<td>Supervisory</td>
<td>Self Management</td>
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<tr>
<td>CRISIS</td>
<td>CONTROL</td>
<td>COMPLIANCE</td>
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<tr>
<td>We can only improve</td>
<td>We don’t focus on</td>
<td>We can focus</td>
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<td>what we already have</td>
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<td>and supervise</td>
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<td>Crash</td>
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<td>Safety comes</td>
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Zero Unrealistic Zero Difficult Zero by Chance Zero by Choice

PROMINENT HILL – AUSTRALIA’S BEST METALLIFEROUS MINE*

Resources:
Cu-Au Ore:
189.7Mt @ 1.2% Cu, 0.5g/t Au
Au-only ore:
78.6Mt @ 0.5% Cu, 1.4g/t Au

Strip ratio: 5:1 waste to ore (tonnes basis)

Mine: 450Mtpa open pit
Plant: 80Mtpa concentrator

Workforce: 600 (excluding contractors)

*Awarded by Australian Mining November 2009

Note: Mineral Resources and the Resources are not in compliance with the JORC Code. All Resource figures have been converted to tonnes.
PROMINENT HILL – EXCELLENT FUNDAMENTALS

- High grade
- Good metallurgy
- Low operating cost
- Expandable plant
- Excellent jurisdiction
- Low risk environment
- Good logistics
- Significant exploration potential

2010-2012
- 100-110ktpa copper
- 80-90koe/a gold
- C1 cash cost US65c/lb (2010 only)
- Increasing throughput to 8.8Mtpa
- High grade concentrate ~50-55% Cu
- Sales to Asia, Europe and Australia

Average life of pit production: 8.5 ktpa copper, 110 koz gold
Current open pit mine life: 9 years
Potential significant Reserves increase
U/G development
New orebody discoveries
Multiple targets within trucking distance

STRONG MANAGEMENT TEAM

DEPTH, DIVERSITY AND SKILLS

17% female employees
11% Indigenous employees
Leadership development
Linked training systems
Cross Cultural training
Low turnover: 13%
80% South Australian employees
15% Indigenous employees
85% South Australian employees
ORE TYPES AND INDICATIVE RECOVERY

Chalcocite ore recovery
88% copper
70% gold

Bornite ore recovery
80% copper
70% gold

Gold ore recovery
85% gold

Chalcopyrite ore recovery
83% copper
63% gold
COSTS STABLE AND COMPETITIVE

Significant cost elements:
1. Fuel
2. Power
3. Labour
4. Productivity
- Unit costs per tonne are tracking to plan
- Fixed costs make up 30-40%
- Higher throughput – lower unit costs
- Unit mining costs increase with depth
- ~80% of costs in AUD
- Secure contracts e.g. Thiess

MARGIN IMPROVEMENT PROJECTS (MIP) – TOP 10

<table>
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<tr>
<th>Driver</th>
<th>Project</th>
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<tbody>
<tr>
<td>1. Increase recovery</td>
<td>OptiMax flotation reagents</td>
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<tr>
<td>2. Increase recovery</td>
<td>Engineered stockpiles</td>
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<tr>
<td>3. Reduce cost</td>
<td>Blast hole sampling for grade control</td>
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<tr>
<td>4. Reduce cost</td>
<td>OptiMax powder factors</td>
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<tr>
<td>5. Reduce cost</td>
<td>Reduce ROM Pad rehandling</td>
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<tr>
<td>6. Increase water supply and ore throughput</td>
<td>Borefield optimisation</td>
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<tr>
<td>7. Increase ore throughput</td>
<td>Pebble crushing</td>
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<tr>
<td>8. Reduce water consumption and increase ore throughput</td>
<td>Increase tailings density</td>
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<tr>
<td>9. Reduce cost and carbon footprint</td>
<td>Water and energy consumption</td>
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<tr>
<td>10. Reduce future carbon cost</td>
<td>Develop green energy options</td>
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SUMMARY OF OPERATIONS

- Excellent fundamentals
- Operating at full capacity
- Strong management and systems
- Low risk operation
- Strong government and community support
- Proven operational excellence
- Competitive operating costs
- High cash flow
- Ample power and water
- Increasing throughput
- Reducing costs
- Focus on maximizing asset value
SALES & MARKETING

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7.0 8.0 9.0

Russell Griffin
GM Sales & Marketing

STRATEGY

Superior Total Shareholder Returns

Zero Harm

Foundation Built on Governance

Focus on Copper

Mineral Inventory of Assets

Base in Exploration

Specified Capital Management

SALES & MARKETING OF CONCENTRATES

Responsible for:
- Sales & logistics
- Setting and implementing marketing plan, 3-5 years
- Negotiating terms
  - frame, annual, spot
- Match sales to production
- Administering sales
  - 2 shipments & domestic sales
- Shipping and freight
PROMINENT HILL CONCENTRATES SALES AND MARKETING

Sales plan & feasibility study - years 2006-8
Metallurgical test-work determined likely product quality
- Initial assay from laboratory ‘pilot’ using drill-core
- Representative samples
Introduced to major smelters
- Samples & technical exchange
- Commercial & counter-party risk assessed
- Confidence building -> MOU -> contracts

SALES PLAN & MARKET DEVELOPMENT

- Primary strategy: ensure viable export markets
- Several frame contracts / MOU’s were signed:
  - 2 - 5 year frame, annual negotiation of terms (incl. TC/RC, QP, payables, penalties, freight, payment terms, delivery schedule)
- Commit 80-90% of forecast production, balance spot

Prominent Hill sales 2009-10

Prominent Hill concentrates: competitive advantages

Highest grade Cu
- Cu levels globally declining
- Lower freight/handling costs per unit/metal
- Lower slag per unit of metal
Low impurities (Au, Bi, In, Zn/Pb)
- Helps smelters’ blending
- Arsenic levels globally rising
- Uranium & Thallium manageable
Short transit time
- Two weeks to major custom smelters in Asia
- Planning certainty for customers
Benefits to OZ Minerals
- Higher payable Cu
- Lower transport cost/unit metal
- Cash flow
- Wide smelter acceptance

Exported copper concentrate grades - Chile
Monthly average copper concentrate grade, % Cu

Prominent Hill

Source: CRU

Prominent Hill sales 2009-10
Global refined copper production by source (Ktpa)

- Total SW
- Primary
- Secondary

Asia largest net importer of cathode and concentrate, basis 2009/10

Total smelter production in Asia approx 6.6mt contained Cu

Year 2008: Major custom smelters, Asia. Actual concentrates demand (Millions tonnes pa)

Year 2014: Major custom smelters, Asia. Forecast concentrates demand (Millions tonnes pa)
COMPLIANCE FRAMEWORK UNDERPINS GOVERNANCE

- Culture
- Policy Alignment
- OZ Integrated Management Standards

Sustainability Policies
Mgmt System Standards

Vision
Mission
Aspect - Specific Standards
Toolkits
Values

Site statements
of commitment
Site SHEC procedures
Other Corp. Policies

GREENHOUSE GAS FOOTPRINT

- Brand new plant
  - Connected to national grid
  - Maximum unit size
  - Latest technology
- Maximum Energy Efficiency
- Opportunities to underwrite islanded power sources
- Reporting requirements for EEEO and NGER Act embedded and audited
- Carbon emissions of 66,700t of CO₂ eq (June Qtr 2009)
  - Approximately 2.5t of CO₂ eq per tonne of Cu metal at full production

USING TECHNOLOGY TO MAXIMISE ASSET VALUE

- AMIRA Planning and Rapid Integrated Mine Optimisation Project (Primo)
  - Mine design optimisation software
  - OZ Minerals was a foundation member
  - Prominent Hill underground case study
  - Used for cut-off grade, decline and stope design optimisation
- Other projects
  - Modelling of mineral processing (grinding and flotation)
  - Characterising surface chemistry factors that determine mineral recovery
  - Geo-metallurgical characterisation
INVESTMENT PROCESS SUPPORTS DISCIPLINED CAPITAL MANAGEMENT

Investment decision must be considered and developed in a phased approach.

Decision points to manage level of exposure and cost of investigations

Each phase has different objectives and methodologies

Initial opportunity assessment.
Rough cost and benefit analysis.

Rank according to risk and reward.
Sequence projects over 12 months.

Brainstorm, identify options, define project, est. pre-FS cost.

Study & cull options, process flow sheets, layouts, infrastructure, prelim mine design, design criteria.

Refine optimal operating scenario sensitivity analysis.
Execution strategy.

Award contracts.
Detailed engineering procurement, installation, spares.

Extract value from project.
Dry commission.
Wet commission.

Work with operators to achieve handover.

Value engineering, revise reserve estimate, review schedule & cost.

Investment decision must be considered and developed in a phased approach.

Decision points to manage level of exposure and cost of investigations.

What could it be?
What should it be?
What will it be?

Deliver the project.
Extract the value.

Each phase has different objectives and methodologies.

Execute/Construct
Update & Optimise
Commission

Scoping
Study
Concept
Pre Feasibility Study
Feasibility Study
Operate

PROJECT ASSESSMENT CRITERIA

Return on investment
Cost of Capital, Risk
Material benefit in earnings/cashflows/NAV
Opportunities for growth
Ability to add value, synergies align with OZ’s profile
Quality assets (technical/product/margin/life)
Market acceptability
Acceptable risk profile
Acquisitions on acceptable terms
Within funding capacity

USE ASSESSMENT CRITERIA TO FILTER CAPITAL PROJECTS

OUR PROJECT DELIVERY CREDENTIALS

- Martabe Permitting
- Sepon Copper Expansion
- Dugald River BFS
- Izik Lake BFS
- Prominent Hill Underground

- Being a Partner of Choice
  - Employees
  - Communities
  - Regulators
  - Engineers
  - Peer group companies
  - Contractors and Suppliers
- Strong Processes
POTENTIAL TO MAXIMISE PROMINENT HILL VALUE

- Prominent Hill underground feasibility studies underway
- Potential to maximise value at Prominent Hill by mining underground resource concurrent with the open pit

This enables:
- Copper production profile to be maintained/increased beyond 2012
- Economies of scale by sharing overheads
- Maximum recovery of underground inventory

INDICATIVE UNDERGROUND SCHEDULE

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<thead>
<tr>
<th>Studies</th>
<th>H2 09</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td>Main Feasibility Study</td>
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<tr>
<td>Western Copper Feasibility Study</td>
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<tr>
<td>Western Copper Pre-feasibility Study</td>
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Construction

- Common Development & Infrastructure
- Main
- Western Copper

Production

- Main copper
- Western copper

PROMINENT HILL UNDERGROUND KEY METRICS

- Underground Mine
  - Sub level open stoping
  - Paste backfill
  - Chalcopyrite bornite ore
  - Truck haulage

- Capital Costs
  - Main $170-200m
  - Western Copper $80-100m

- Production
  - Main 1.5Mtpa to produce ~20-30kt Cu plus 25-30koz Au over 7 years
  - Western Copper 1.0Mtpa to produce ~ 15-25kt Cu plus 5-10koz Au over 6 years
RESOURCE DEVELOPMENT DRILLING - MAXIMISING ASSET VALUE

1.0 2.0 3.0
4.0 5.0 6.0 2009 HOUSTON ANNUAL ASSEMBLY
7.0 8.0 9.0

Inferred Resource
Indicated Resource
Measured Resource

Total Mined as of June 30, 2008
Cover Sequence

Selected Infill Drilling where sites allow – otherwise, more drilling west and east, along strike

Planned for completion in 2009
Proposed for 2010

4000m 2700m 4000m 4000m 4000m 4000m 4000m 2700m 4000m 1300m

Eastern Copper
Western Copper
Western Gold

Extension and Infill Diamond Drilling – 18,000m drilled to date

EXPLORATION

TONY HOUSTON
Head of Exploration
## STRATEGY

**SUPERIOR TOTAL SHAREHOLDER RETURNS**

**ZERO HARM**

- **Focus on Copper**
- **Minimise Contaminants**
- **Build a Project Pipeline**
- **Maximise Potential of Assets**
- **Invest in Exploration**
- **Disciplined Capital Management**

**FOUNDATION BUILT ON GOVERNANCE**

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## OZ MINERALS KEY EXPLORATION STAFF

- **Head of Exploration**
  - Anthony Houston
- **Principal Geologist – Prominent Hill**
  - Marcel Van Eck
- **Principal Geologist – Project Generation**
  - Mark Allen
- **Exploration Manager – Cambodia**
  - Mick Sharry

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## OZ MINERALS: EXPLORATION CURRENT STATUS

### Prominent Hill
- Target: +100Mt @ 1% Cu, 0.6g/t Au
- Known magnetic, gravity
- Already made-metres of low-grade copper encountered
- IP techniques positive

### Cambodia
- Aim to define a resource at Okvau by Q1, 2010.
- *(Foundation Resource)*
- Five other nearby gold targets to be tested during 2009/10.
- Initial target sees potential for +2.0 Moz.
- Longer term: *(Multi million oz district play)*

### Cobar
- Target: CSA style copper targets
- Applications pending

### Thailand
- Target: niche greenfields exploration opportunities
- Licence applications pending

### Laos
- Target: Cu-Au projects
- Evaluating JV opportunities

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[Source: OZ MINERALS]

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GLOBAL COPPER – PROJECT GENERATION
CURRENT FOCUS AREAS

- Laramide Porphyry Cu
- Chile IOCG Porphyry Cu
- Southern Africa - IOCG
- Tethyan Belt Porphyry Cu
- Indonesia Porphyry Cu
- Australian Proterozoic IOCG
- Cobar Basin
- SE Asia - IOCG Porphyry Cu

Project Generation
- Strong focus on copper +/- gold.
- Target 250-300Mt @ 1% Cu
- Joint Ventures, Strategic alliances
- Focus on early entry into new belts and/or projects

EXPLORATION OVERVIEW
CURRENT PORTFOLIO

Prominent Hill - #1 Focus
- 4000 Km² exploration package
- 19 targets defined to date from gravity and magnetics
- IP test surveys showing promising results. Potential direct targeting tool
- Early initial encouragement from drill results at Triton and Nichol Well Prospects
- Target size - >100mt @ 1% Cu, 0.6 g/t Au

PROMINENT HILL REGIONAL TARGETS
EARLY DRILL RESULTS - SOME ENCOURAGEMENT

Triton Prospect
DD09TR1006  182.8 m @ 0.25% Cu from 261m
including  75 m @ 0.39% Cu  from 261m
including  15 m @ 0.53% Cu  from 428m

Nichol Well Prospect
DD09NW1001  115.6 m @ 0.16% Cu from 149.4m
including  71 m @ 0.16% Cu  from 149.4m
including  19.3 m @ 0.21% Cu  from 231.7m

INDUCED POLARISATION (IP) - TEST PROGRAM
Purple Lines - inline and offset dipole-dipole test lines over the Western Copper Zone.
Blue Lines - inline dipole-dipole and pole-dipole test lines over selected exploration prospects.

MAGNETIC AND GRAVITY SURVEYS - CALIBAN PROSPECT
Induced Polarisation line
Prominent Hill
Caliban Prospect
Induced Polarisation line
Prominent Hill
Caliban Prospect
DD08CAL008
DD08CAL007
DD07CAL006
DD08CAL008
DD08CAL007
DD07CAL006
**INDUCED POLARISATION (IP) - CALIBAN PROSPECT**

Both zones appear as defined chargeable highs in IP survey above.

**RECENT HEADS OF AGREEMENT SIGNED WITH IMX ON ADJACENT TENEMENTS**

Total IMX area of 3208 Sq Km

* Subject to joint venture agreement

**IMX HEADS OF AGREEMENT**

Key Points
- Enable OZ to secure most of the Mt Woods Inlier to maximise chances of adding resources
- IMX ground already contains known IOCG deposit styles – Cairn Hill magnetite Cu-Au
- This ground represents the extension of the WNW-trending Neptune-Prominent Hill-Joes Dam-Mansman geophysical trend
- Numerous untested gravity/magnetic targets exist
- Cover is shallow
- Build on our current exploration expertise and extend this knowledge into IMX ground
EXPLORATION OVERVIEW - CURRENT PORTFOLIO

Cambodia
- Resource drilling at Okvau recently completed
- Geological modelling underway
- Resource announcement Q1, 2010
- Five other high quality target areas (rock and soil assays) to be drilled late 2009 and over 2010
- By end 2010, aim is to be in a position we can identify strong potential for at least 2 Moz gold
- Longer term – Targeting (>3Moz) multi million Intrusive Related Gold (IRG) district play
OKVAU - VARIOUS HIGH PRIORITY PROSPECTS

- 12 km12 km
- 19 km2 roof zone
- 220 rock samples ave 1.67 ppm Au
- Soils, gradient IP, drilling
- Granite plug
- Sheeted qtz-asp veins
trenching, drilling
- 900m long contact zone
- 26 rock samples ave 6ppm Au
gradient IP, trenching, drilling

Current Resource Drilling Area
JORC Inferred – Q1 2010
Initial Building Block

OKVAU - DRILL HOLE LOCATIONS

- Gold Mineralisation is hosted along margins of intrusive and hornfelsed sediment contact
- Approx 450m long X 60m wide
- Latest drill program (6,200 metres) is designed to test both infill and down dip mineralisation defined in 2008 program

EXPLORATION OVERVIEW

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY MANAGEMENT

Robust, exploration specific, SHEC Management System embedded across all projects.

Focus on managing significant risks and opportunities
- Vehicles and driving
- Drilling
- Remote work and emergency response
- Aviation
- Insect borne disease (Cambodia)
- Unexploded Ordinance (Cambodia)
- Preventing / minimising environmental impact
- Working with the communities in which are projects are located, managing expectations

Strong buy-in and support from field teams and contract service providers
Exploration is a fundamental pillar to building growth for our shareholders. We have high expectations of success in short to medium term.

- Strong and committed support for exploration from Board and management
- Prominent Hill – No 1. Priority, Focussed and well targeted exploration on over 7000 sq km of exploration ground around existing infrastructure. Utilising our inhouse expertise and knowledge of Mt Woods Inlier
- In Cambodia - maximising shareholder value through building on our soon to be announced resource base - with further drilling on additional satellite targets. First company mover targeting multi million oz district play
- Securing quality copper exploration projects through strategic alliances and JV. Targeting IOCG, Porphyry copper-gold. Discussions currently underway
- Respect of communities wherever we operate
- Zero Harm – is at the forefront of all our exploration activities. Target the key risk areas
BUSINESS DEVELOPMENT

1.0  2.0  3.0  
4.0  5.0  6.0  
7.0  8.0  9.0  

RICHARD HEDSTROM
Head of Business Development

STRATEGY

SUPERIOR TOTAL SHAREHOLDER RETURNS
ZERO HARM

FOUNDATION BUILT ON GOVERNANCE

THE BUSINESS DEVELOPMENT TEAM

A small dedicated team drawing on skills company wide and externally where needed.

CEO & Board
Technical Services
Finance
Exploration
Human Resources
Investment Banks & Other Advisors
Legal
Operations
Sales & Marketing
STRATEGIC OBJECTIVE

- **Strategic Objective:** To achieve superior long term shareholder returns
- **Measure:** Rank in the top quartile of ASX200 Resource Companies for Total Return to Shareholders (TSR) over the longer term
- **Tactics:** Recognising the characteristics of top quartile companies

Source: OZ Minerals

*Analysis of companies currently in ASX200 Resources Index that have existed for at least 10 years*

COPPER - OZ MINERALS PREFERRED COMMODITY

- Copper is attractive on most criteria
- Gold is also attractive but typically trades at high multiples
- Uranium remains of interest but industry structure is a consideration

The OZ Minerals commodity ‘Traffic Light’ table

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Shoura Potential</th>
<th>Demand</th>
<th>Natural Resource Potential</th>
<th>Prospect</th>
<th>No. Identified projects at or above required production rate</th>
<th>No. Operating projects at or above required production rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>No.</td>
<td>No.</td>
</tr>
<tr>
<td>Zinc</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>No.</td>
<td>No.</td>
</tr>
<tr>
<td>Potash</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>No.</td>
<td>No.</td>
</tr>
<tr>
<td>HG Iron Ore</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>No.</td>
<td>No.</td>
</tr>
</tbody>
</table>

Source: MEG, OZ Minerals

COPPER MARKET - DEMAND IS LARGE AND GROWING

**FORECAST GLOBAL Refined COPPER CONSUMPTION**
COPPER – STRONG LONG TERM DEMAND

- Copper is key for emerging and advanced economies with a multitude of uses
- Emerging economies copper/capita demand increases markedly as their GDP increases
- Intensity of use in advanced economies is constant even as economies grow

COPPER INTENSITY OF USE

Source: CRU, World Bank

CHINA & INDIA – DEMAND DRIVERS

<table>
<thead>
<tr>
<th>China</th>
<th>India</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>1.15b</td>
<td>1.16b</td>
</tr>
<tr>
<td>Urbanization rate</td>
<td>2.7% (2008)</td>
<td>2.0% (2008)</td>
</tr>
<tr>
<td>Annual Cu consumption</td>
<td>16m</td>
<td>9.7m</td>
</tr>
<tr>
<td>GDP growth</td>
<td>7% - 8%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Copper consumption</td>
<td>5.4%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Copper Demand Growth by Region

Source: CRU - July

COPPER - CONSTRAINED SUPPLY

- Domestic sources of copper concentrate in China are limited (19%)
- Heavily reliant on imports
- Recent production cuts have been small (10%) relative to other metals
- Recent events indicate that this trend is continuing

China’s Dependence on Imported Supply

2009 cuts from plan

Source: OZ
COPPER - CONSTRAINED SUPPLY

- Current mines have consistently failed to meet production forecasts due to declining grade, mechanical breakdown, power disruptions and industrial relations issues
- This trend will likely continue

COPPER MINE PRODUCTION LOSSES FROM PLAN

Source: Macquarie Research, Brook Hunt June 2009

218 196 253
32 276 237
-185 -329 -36 -139 -457 -349 -1079 -901 -995 -1446 -1600

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COPPER - CONSTRAINED SUPPLY - FUTURE PROJECTS

The next generation of large copper development projects require higher long term copper prices to justify the capital cost of development.

NEXT GENERATION COPPER PROJECTS
Cumulative Potential Production - 2Mt pa

Source: OZ Minerals Research

COMMODITIES AND OPERATING EBITDA

- Comparison of margins indicates a 50-80ktpa/copper mine meets OZ Minerals EBITDA materiality threshold
- Other commodities require significantly larger operations by industry standards which then attracts the major companies

Annual Metal Production for EBITDA of US$200M

Source: OZ Minerals Research (median cash costs, OZ LT prices)
COPPER OPPORTUNITIES - SIZE & NUMBER

The probabilities of achieving a material business for OZ are much higher in copper as there are significantly more operations producing >50ktpa compared to other commodities.

THE BASE METALS BALANCE: GRADE-TONNAGE-EBITDA RELATIONSHIPS

Size of circles is proportional to EBITDA:
- US$200 M
- US$1 B

COPPER OPPORTUNITIES - SIZE & TYPE

- 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

COPPER OPPORTUNITIES GEOGRAPHICAL DISTRIBUTION

Most copper operations and projects, excluding the FSU, are located in low-moderate risk geographical jurisdictions (green & blue) which is mostly where OZ will focus.
ANNOUNCEMENT OF HEADS OF AGREEMENT WITH IMX*: IN LINE WITH THE OZ STRATEGY

Key terms of Heads of Agreement:
- Covers exploration ground near Prominent Hill.
- Focus on copper-gold. Any iron rich discovery remains with IMX.
- 51% stake, expenditure of $20m over five years, after which IMX contributes.
- Potential to increase to a 75% stake if we sole fund a further $20m.
- Post completion of BFS, IMX can either contribute or convert to a royalty.
- Equity placement of 14.9% stake in IMX at a 25% premium.

Rationale:
- Geologically extremely prospective ground (see exploration presentation).
- Natural synergies with Prominent Hill allows for development of smaller projects than on a stand-alone basis.
- Very early stage but potential to fast track any discovery.
- Investing in what we know (copper/gold, Australia).

* Subject to separate release.

OZ MINERALS’ GROWTH STRATEGY

Objective: top quartile total shareholder return in the resources sector.

Strategy: to quickly and sensibly assemble a pipeline of projects to support growth objective over the next ten years.

Tactics:
- Copper is the preferred metal, favourable fundamentals, many opportunities.
- Identify projects that matter to OZ in scale, returns, location, economies.
  - 50-150 ktpa operations represent a “Window of Opportunity”.
  - Take advantage of industry consolidation.
  - Projects requiring development capital or risk reduction.
  - Strategic holdings or joint ventures with junior companies.
- Flexible approach to how such investments are made.
- Key is the quality of the asset.

FINANCE

ANDREW COLES
CFO

50-150 ktpa operations represent a “Window of Opportunity”.

Take advantage of industry consolidation.
STRATEGY

ZERO HARM

FOUNDATION BUILT ON GOVERNANCE

SUPERIOR TOTAL SHAREHOLDER RETURNS

FOCUS ON COPPER

MAXIMISE POTENTIAL OF ASSETS

BUILD A PROJECT PIPELINE

INVEST IN EXPLORATION

DISCIPLINED CAPITAL MANAGEMENT

STRATEGY

CFO TEAM

- CFO: Andrew Coles
  - Sales & Marketing: Russell Griffin
  - Investor & External Relations: Natalie Worley
  - Financial Control: Joseph Phillipos
  - Treasury: Bronwyn Wellings
  - Business Planning & Analysis: James Deo
  - Business Systems: Brad Winks

FOCUS AREAS

- Need to address focus areas to set foundation for future business strategy
  - Organisation, reporting and processes
  - Functional currency
  - Cash management
  - Revenue management
  - Depreciation
  - Taxation
**Focus Areas: Organisation, Reporting & Processes**

- Organisation structure adjusted to suit scale and scope of future business
- Reporting systems must be tailored to information requirements of management and Board
  - Former system inappropriate
  - Requires significant work to restructure processes
- IT and Communications
  - Complex exercise required to meet FIRB undertakings regarding Prominent Hill – now satisfied
  - Review, redesign and implement necessary changes to IT systems to meet reporting and productivity requirements

**Focus Areas: Functional Currency**

- At 30 June 2009
  - Functional currency of OZ Minerals & primary operating entities: US$
  - Functional currency of some subsidiaries: A$
  - Presentation currency: A$
- AASB 121 defines functional currency as “the currency of the primary economic environment in which the entity operates”, this being “normally the one in which it primarily generates and expends cash”
- Material events in considering functional currency:
  - Sale of assets
  - Repayment of bank debt
  - Shift in capital structure & strategic direction
- Based on these material events, Board & management conclude that functional currency of OZ Minerals & all subsidiaries is A$ with effective date 1 July 2009

**Focus Areas: Functional Currency Impact**

With appreciating A$/US$, both A$ and US$ functional currency (FC) result in foreign exchange loss.

Counter-intuitive impact under both scenarios arises from combination of:
- Functional currency must be determined for each individual entity.
- At 30 June 2009, subsidiaries were mixture of A$ FC and US$ FC.
- Different monetary balances exposed to foreign exchange in A$ FC and US$ FC.
FOCUS AREAS: CASH MANAGEMENT

- Cash invested with range of A-1+ banks across spread of maturities to mitigate risks
- Determination of currency mix for cash balance
  - Cash generated from:
    - Asset sales in June: US$ proceeds
    - Operations: US$ revenues less A$ and US$ costs
  - Possible uses for cash
    - Expansion & new developments - likely currencies: US$ or A$
    - Acquisitions - likely currencies: US$ or A$
    - Debt repayment: US$ (Convertible bond)
    - Capital management: A$
  - Currency mix of cash balance adjusted to align with possible uses
    - Aim is to have US$/A$ cash mix between 60/40 and 40/60 depending on company needs
    - As at 26/11/09, cash = US$569m + A$445m (58/42 split)
    - Conversion of US$ to A$ realised loss of A$59m
      = Realised portion to date of estimated foreign currency loss

FOCUS AREAS: REVENUE MANAGEMENT

- Copper sales contracts current terms & conditions
  - Base price for Cu sales (& Au by-product) set by LME benchmark in US$
  - Quotational Period (QP) for majority of sales relatively short
  - Stable sales schedule, average 2 export shipments per month + regular local sales
- Result:
  - OZ Minerals' realised revenues should be reasonably closely aligned to LME average prices over time
  - Exposure to provisional pricing adjustments relatively limited
- Most investors appear to hold OZL for exposure to Cu price – current conditions produce this result without hedging
- If sales contract terms & conditions significantly change then question of hedging will be revisited
  - Eg. If QPs become significantly longer then would consider hedging provisional pricing exposure

FOCUS AREAS: DEPRECIATION

- Carrying value of Prominent Hill A$1.3 billion; Current life of mine 9 years
- Depreciation method
  - Mine Property & Mine Development: Units of Production - ore mined
    (no change)
    Amortisation based on proven and probable reserves. Includes pre-strip and capitalised exploration
  - Fixed Processing Plant & Equipment: Units of Production - ore milled
    Changed from straight-line depreciation to more closely align depreciation to usage of plant. Estimated impact of change in 2009: A$2m lower depreciation
  - Other Long Term Assets: Life of Mine (no change)
    Straight-line depreciation over life of entire operation (9 years)
  - Deferred Waste Expense (charged to income statement as operating cost (no change)
  - Stripping costs while in production are deferred to “deferred mining assets” on balance sheet to extent that actual stripping ratios exceed average life of mine stripping ratio. This is then charged to income statement as an operating cost when ratio is below life of mine average
FOCUS AREAS: TAXATION

- Carry forward tax losses A$771m as at 30 June 2009
- Tax losses will offset current and future tax cash payments due on taxable income until exhausted
  - Timing depends on future profitability
- Tax effective amount is A$231m recorded on balance sheet as an asset
- Full corporate income tax liability at 30% rate continues to be recorded in income statement
  - Cash flow statement will reflect nil tax payment

RISK MANAGEMENT

- Risk management framework based on Australian & international standards
  - Applies to all risk aspects of OZ Minerals’ business
  - Common methodology used to identify, assess, evaluate, treat, monitor and communicate risks
  - Framework & risk register refreshed and renewed post-separation
- On-going review process
  - Board
    - Approve appropriate risk appetite through review of risk register
    - Ensure management process in place to mitigate risks
    - Internal Audit assurance that mitigation enacted
  - Executive Committee
    - Owner of risk register - Exco members are owners of each risk
    - Quarterly update of risk register
    - Biannual update of risk register mitigation actions
    - Risk register linked to budget and annual performance contracts
    - Biannual report to Board

CAPITAL STRUCTURE

- Current capital structure result of recent asset sales + debt repayment
  - Cash balance: A$1 billion (held as mix of US$ and A$)
  - Debt: US$105 million (convertible bond face value; 2012 maturity)
- Future capital structure
  - Align with business, strategy and consequent risk profile
    - Single mine + single commodity requires conservative gearing
    - Up to maximum debt / (debt + equity): 20%
    - If multiple operations + single commodity then reduced risk potentially allows for less conservative gearing
    - Dependent on risk mitigation derived from multiple operations
  - Debt facilities’ terms & conditions must be closely aligned to OZ Minerals’ business conditions & strategy
  - Exploring alternatives with possible debt providers
CAPITAL MANAGEMENT

Given no Group profits or retained earnings due to loss on asset sales, no capacity to pay dividends from 2009 NPAT:
- Board will review in mid 2010 and consider interim dividend
  - Dependent on funding requirements of Company at the time
  - Due to tax credits any interim dividend would be unfranked for 2-3 years
- Other possible capital management
  - Surplus capital dependent on outcome of business development activity
  - Lack of franking credits in near future limits alternatives

BUSINESS APPROACH

Focus on returns in all areas of our business:
- Operate according to values of Respect, Integrity, Action, Results
- Be operations focused, optimise operations – invest now to improve productivity, focus on reducing costs
- Invest in and support exploration
- Be disciplined in business development
- Have a flat management structure
- Insist on an open culture
- Minimise corporate overheads
- Use incentive remuneration
- Foster internal expertise
To achieve superior returns (measured by Total Shareholder Return) in the resources sector, OZ Minerals will:

- Operate under the principle of Zero Harm – to employees, to the environment, while benefiting the communities.
- As a priority, maximise potential from its existing assets through requisite performance improvement, cost reduction, investment and exploration.
- Focus on copper as the preferred commodity, benefiting from the strong outlook for the metal, and consider other commodities, where competitive fundamentals and potential for returns is demonstrated.
- Build a project pipeline through a range of development stages to enable delivery of sustainable returns over time by leveraging its balance sheet strength and expertise to realise opportunities.
- Pursue Australian and international opportunities in low to medium risk jurisdictions, which have the potential to increase earnings of the company significantly and have the potential to support a mine life of more than 10 years.
- Have exploration as a key pillar of growth both around existing operations and elsewhere in prospective regions with a balanced risk-return strategy and based upon a diligent decision process.
- Distribute cashflows from operations, which are surplus to the immediate needs of the business, through suitable capital management initiatives.
- Maintain high standards of governance in all areas of its business as a foundation and enact the OZ Minerals Values of Respect, Integrity, Action & Results.