

28 May 2013

The Manager
ASX Limited
Company Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000



Dear Sir/Madam,

ANNUAL GENERAL MEETING 2013

In accordance with ASX Listing Rule 3.13.3, please find attached the addresses to shareholders and accompanying slides that will be delivered by the Chairman and the Managing Director & Chief Executive Officer at the Annual General Meeting of OZ Minerals Limited which commences at 2pm today in Melbourne.

The meeting will be webcast live on the OZ Minerals website at www.ozminerals.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Francesca Lee'.

Francesca Lee
General Counsel & Company Secretary

OZ MINERALS LIMITED

Annual General Meeting

2:00 pm 28 May 2013

**MELBOURNE EXHIBITION CENTRE AUDITORIUM, LEVEL 2,
2 CLARENDON STREET, SOUTH BANK, MELBOURNE**

[Slide 2 - Title slide Chairman's Address]

Welcome

Good afternoon, my name is Neil Hamilton and I am the Chairman of OZ Minerals Limited. On behalf of the Board of Directors, I welcome you to the OZ Minerals Annual General Meeting for 2013. Welcome to those here in attendance in Melbourne and to those who are viewing the meeting via the live webcast.

I would also like to acknowledge the Wurundjeri people the traditional owners of the land on which we stand today.

OZ Minerals is committed to the highest standards of occupational health and safety and I understand you have all been briefed on emergency evacuation procedures in the unlikely event they should be required.

Introductions

I would like to introduce the Board of Directors to you. You can read full details of their backgrounds and qualifications in the Annual Report.

On my right is Terry Burgess – who is our Managing Director and Chief Executive Officer.

Next to Terry is Dean Pritchard – who is the Chairman of the Sustainability Committee.

Next to Dean is Rebecca McGrath – who is the Chairman of the Remuneration Committee and is a member of the Audit Committee.

Next to Rebecca is Charles Lenegan – who is a member of the Audit Committee and the Nomination & Board Governance Committee. He is standing for re- election today.

On my far left is Paul Dowd – who is a member of the Sustainability Committee and the Nomination & Board Governance Committee. He is standing for re- election today.

Next to Paul is Brian Jamieson – who is the Chairman of the Audit Committee.

Next to Brian is **Francesca Lee**, our Company Secretary and General Counsel and a member of the Executive Committee.

I would also like to introduce Andrew Coles our Chief Financial Officer and a member of the Executive Committee. Andrew please stand up and identify yourself.

Penny Stragalinos, our audit partner at KPMG, the Company's audit firm, is here with us today. Welcome Penny. Penny will be available to answer any questions regarding the conduct of the audit and the content and preparation of the Audit Report during the meeting.

Today's meeting will be in three parts:

- first, I will provide a high level overview of the 2012 financial year and talk about our future plans;
- after that, Terry will review the operations of OZ Minerals for the past year;
- that will be followed by the formal business of the meeting at which time I will take your questions on each resolution. I ask that you reserve your questions until such time as I introduce the relevant resolution and call for your questions.
- There will be an opportunity for any general questions at the end of the meeting.

Chairman's Address

The last 12 to 18 months have been very difficult times for mining and resources companies across the globe and amongst almost all commodities. After several years of near record commodity prices, driven substantially by high levels of demand from China, and strong confidence in continuing growth prospects, markets reached near record levels. In more recent times there have been subdued assessments on the likely level of growth in China, continuing concerns about the slowness of European demand and a marked reduction in many commodity prices. In the Australian context, an unusually strong Australian dollar has further contributed to pressure on earnings amongst Australian mining companies. OZ Minerals has not been immune from these influences and the resultant significant pressure on share prices of mining companies. I thought therefore today would be useful to look not only at the results of the past year, but comment also on the outlook for 2013 and beyond for OZ Minerals as it sits with its own unique opportunities and challenges.

[Slide 4 - Solid performance in 2012]

In 2012 we had another solid year of production from Prominent Hill, meeting forecast levels of copper and gold production. In addition, we have been able to identify a two year extension of mine life from our Ankata underground operation and completed the first phase of the Malu underground exploration decline, which will enable us to determine the viability of developing a further underground mine under the main pit, increasing production and further extending mine life. We have also made good progress at Carrapateena where exploration work has significantly extended the resource envelope over the 2011 estimate by approximately 40%. We have also made an interesting new discovery at the nearby Khamsin prospect. The copper price in 2012 averaged \$3.61 per pound, historically still a very good price, but below the record highs of 2011 which saw an average of \$4.00 per pound. A higher average AUD / USD rate also negatively impacted year on year profitability. The company still generated revenue of \$985 million and a net profit after tax of \$152 million. It was an acceptable result in a challenging year for the company. In the life of mine

plan for Prominent Hill, it has always been recognised that years 2012 and 2013 would be periods of very significant material movement within the pit as we move from completion of Stage 2 operations. In these years we have been targeting material movements in excess of 90 million tonnes per annum, which is by any definition, a very significant undertaking. Our aim, which we achieved in 2012, has been to maintain, through this period, our levels of copper and gold production. We have indicated that we expect copper production to be lower at the level of 82 to 88 thousand tonnes of copper in 2013, impacted by operational issues and logistical challenges within the pit. As I said, it was always the case that we would have this challenge of moving significant volumes of waste in these years, but it is an investment that will enable us to achieve strong future production from the Prominent Hill mine. From 2014 onwards we begin to see the benefit of this waste movement campaign as the strip ratio decreases and there is increased access to ore in the subsequent stages of the open pit, enabling strengthening cash flows in subsequent years.

We entered this phase of the mine plan with a strong balance sheet, significant cash reserves and no debt. As a result of the cost of these significant material movements there was limited cash surplus generation in 2012 and we expect a decrease in cash resources through 2013. In 2012 we paid dividends of nearly \$125 million out of our operating profit in accordance with our stated dividend policy of returning 30 to 60% of normal operating profits. We also completed an on-market share buy-back which had commenced in 2011. Our financial position remains strong.

On a very important note; it is particularly pleasing that in these times of very high levels of activity at our Prominent Hill operation, we have seen significant improvement in safety performance since 2010 arising from our safety improvement strategy. Our main safety statistics continue to trend in the right direction. The total recordable frequency rate per one million hours worked reduced by 47% against the previous year and the lost time injury frequency rate also decreased. There were no permanent or disabling injuries during the year.

The Board places significant emphasis on identifying high potential incidents and controlling them to prevent reoccurrence as a way of proactively managing our safety performance. High potential incidents are those that potentially could have had serious consequences. Our safety performance is driven by continuous improvement and we will endeavour to report consistent improvement next year.

As with all mining companies, we have witnessed pressures on costs, and, confronted by more challenging commodity prices, we continue to apply considerable focus on our costs of operations and the way in which we invest for the future. Terry will speak in more detail around the cost issue but I want to emphasise that the Board of OZ Minerals sees this focus as critically important and one of our highest priorities.

So before making some comments about our strategy going forward and the outlook, let me recap the present position:

- The company is well placed with a very strong balance sheet;
- 2012 was a solid result in a difficult year for operations;
- 2013 is a very challenging year, with slightly reduced production outcomes but is a significant investment in our future and,
- We have an intense focus on improving our operating cost levels.

[Slide 5 - Strategy]

In January 2013 we reaffirmed our strategy.

After taking into account changes in market conditions and the outlook for our preferred commodities of copper and gold our conclusion was, and is, that the key elements of that strategy, which have been enunciated over the last several years, remain sound. We are reminded in discussions with our shareholders that they invest in us based on this strategy, in a mining company focused on copper, fully exposed to the commodity price cycle and intent on running our operations as efficiently as possible. Our strategy also includes bringing our expertise to bear to investigate, and where appropriate undertake, accretive investments for our shareholders both internally and externally.

[Slide 6 - Disciplined approach to capital allocation]

In our industry, time horizons are often long dated and work is continually done looking to develop projects in one, two or five plus years' time. This is a typical strategic planning horizon of a mining company, and projects like our proposed Malu underground and Carrapateena fit this strategy and we represented this in our growth vision which we shared with shareholders in February 2013.

We have a track record of being disciplined as we investigate growth opportunities and we must, and will, maintain that discipline. In summary, any investment must meet our return requirements having regard to our assessment of the financial, technical and operational risks associated.

Over the remainder of this year, we will continue work on examination of the Malu underground mine, and subject to it meeting, our return requirements, look to bring the mine into production by reaching first ore from stoping in 2014. It is an important part of our strategy to extend the mine life of Prominent Hill, and if, as we expect, it proves viable, it will meet an important part of that objective.

At Carrapateena we are building the future of the company as we described in our vision statement, and we have acquired a tunnel boring machine for use in the development of the exploration decline and are preparing the pre-feasibility study. We are keen to examine the options for the development of Carrapateena on the earliest sensible timeline. Early stage costings and recently tendered prices have indicated that the parallel development of the exploration decline with undertaking the pre-feasibility study adds additional expense and additional potential risk to the project. Therefore earlier today, at our Board meeting, we have decided to delay the development of the exploration decline, and not award any contract for the works until we have completed the pre-feasibility study and further metallurgical testing. The tunnel boring machine will continue to be remanufactured and delivered to Australia later in the year. Whilst this decision may slightly delay the potential start for the Carrapateena project, we believe these changes to the project timeline are appropriate in measuring and controlling risks to the viability of the project. We will continue with drill testing the Khamsin and Fremantle Doctor prospects around Carrapateena, while balancing exploration spend and potential value accretion.

At the same time we continue to explore external business opportunities which we will only pursue if we see positive returns for our shareholders.

In summary, as we sit today we have an excellent operation at Prominent Hill, substantially through a period of major material waste removal, with a prospect of return to strong cash flows in coming years.

We are actively working on options for the extension of the mine life at Prominent Hill and hope to be able to confirm that position by early 2014.

In Carrapateena we have a very exciting prospect of potentially significant value to our shareholders. It is however a major undertaking and one that we can only execute against a series of carefully measured key milestones that help us manage the risk and enable us to confirm the viability of what will be a very significant investment.

Like so many Directors and Executives of resource companies all over the world, I am often asked whether we believe that our share price represents fair value, given what we know of our assets, our existing operations, our projected cash flows and the development options we have available to us. It probably will come as no surprise to any of you for me to say that none of the Directors believe the present market price fully takes into regard our true position and the aggregate value of our principal assets being:

- The significant future cash flows of Prominent Hill
- Our cash
- Our liquid investments
- The large resource at Carrapateena and the near-by interesting opportunities.

Clearly we have not been immune to the negative sentiment in the broader market to resource stocks which has seen many companies' share prices fall well below the fundamental valuation of their assets. Perhaps our position has been further impacted by the fact that we are in the middle of a challenging year at Prominent Hill operations but it is difficult to see how such a discount to the fundamental value is justified. At the end of the day, all we can do is to continue to execute our plan continue to communicate our story and we will have to let the market find its own level. We are very confident in the outlook for OZ Minerals, especially as we get through the 2013 year and start to see the benefits of the waste movement programme. We remain committed to our strategy and will maintain a focus of delivery against our production guidance, manage our costs and project spending and continue to explore the development opportunities at Prominent Hill and Carrapateena in a manner that creates additional shareholder wealth.

In conclusion, I would like to thank management for their continuing efforts in a challenging environment. I would also like to thank my Board colleagues for their continued support and in particular record my thanks to Mr Barry Lavin who resigned as a Director in March this year, for his contributions to the Board.

I would now like to introduce Terry Burgess.

[Slide 7 - Title slide MD and CEO's address]**Managing Director and CEO's address**

Thank you Neil. Good afternoon, Ladies and Gentlemen.

I would like today to give you management's overview of our operations and projects and share with you the plans that we have for the company.

[Slide 8 - Improving outlook]**Prominent Hill**

2012 was our fourth year of operations at Prominent Hill; over which period the operation has proven to be of high quality by industry standards.

2012 was a record year for mining at Prominent Hill with over 80 million tonnes of material mined from the pit and a successful start for our new underground mine.

We had robust production from the Prominent Hill operation, achieving our stated guidance of 101,737 tonnes of copper and 140,746 ounces of gold.

The processing plant achieved a throughput of 9.6 million tonnes for the year, which again exceeded design capacity of 8 million tonnes. Recoveries of both copper and gold were also maintained at levels similar to 2011.

As mentioned, the Ankata underground mine development has been a very successful new development with production levels now at design capacity of 1.2 million tonnes per year of ore.

Throughout 2012, a number of initiatives were put in place to increase the utilisation and effectiveness of the mining fleet in the open pit and significant improvement was seen in the second half of the year.

2013 has always been foreshadowed as the year when we will reach the peak of activity in the open pit, with an even higher level of waste removal than 2012, and also one in which the first half year production levels will be lower than the second half.

Early in the year, we experienced movement of some soft overburden material at the top of the south wall of the pit which impacted access to part of the pit's current mining area. This has affected our mine plan and led to a change in guidance for the year, with lower copper production and consequently higher unit costs, but we predict both mining rates and unit costs will return to more favourable levels from August when we expect to have completed the remediation of the south wall overburden slip and once again access the full mining area

The impact of the overburden slip adds to what was always recognised to be a challenging year for Prominent Hill and as such earlier this year we adjusted our production guidance for 2013 to 82,000 to 88,000 tonnes of copper and 130,000 to 150,000 ounces of gold.

Going forward we have an improving story at Prominent Hill. The waste removal from the pit significantly reduces over the coming years as we mine deeper into the pit and so our cash

expenditure related to waste removal will see a marked reduction from the current level. We also have the potential to add to our production in the near term from a second underground ore source and I will talk more about that shortly.

[Slide 9 - Focus on costs 2012 onwards]

Costs

As Neil mentioned I want to spend some time talking about costs.

From 2010 we have seen increasing cost inflation for people, goods and services in the resources sector as demand increased and supply became tighter. Large projects, especially the proposed Olympic Dam expansion, competed directly with our activities in South Australia, placing significant pressure on costs well into 2012. We had to respond to these challenges, while at the same time ensuring that we remained competitive with the market with respect to our people and our contractors.

OZ Minerals has made and will continue to make efforts to reduce expenditure and improve cost efficiency and productivity across its business and particularly in operations. We have a continuing business improvement program which in 2013 will have particular regard to ensuring we have the best efficiency over the key cost drivers in our open pit mining in terms of levels of equipment, haulage depth and distance to dumps. We have already gained significant productivity improvements, for example by improving our ability to operate in wet weather.

Since the postponement of the proposed Olympic Dam expansion in September 2012 we have engaged with our suppliers of goods and services with a view to reducing costs wherever possible. To this end we have already been successful with a number of our contracts including power, fuel and catering/accommodation and continue to work with the relevant contractors on the open pit and underground contracts. The focus on reducing costs and activities where possible will continue throughout the company during 2013.

In 2012, we met our revised cost guidance of 120 US cents per pound of copper. In 2013, in the open pit we are mining lower grade copper ore at this particular stage and must mine denser material from deeper levels. Together with the inclusion of a full year of production from our new Ankata underground mine, these factors all increase unit costs, so we increased guidance to 150 to 165 US cents per pound for the year. Subsequently, as a result of the lowered production guidance, unit guidance increased to a range of 165 to 180 cents per pound of copper.

[Slide 10 – Disciplined approach to capital allocation]

Growth projects

As Neil has said we are pleased to have a number of organic growth projects that we are pursuing.

These growth projects are a key part of our strategy but we will only pursue projects where we see positive returns for our shareholders, by applying rigour to project assessment, which requires a number of hurdles are satisfied to ensure projects will add value when in production.

The acquisition of Carrapateena in May 2011 was clearly in line with our strategy and adds a significant opportunity to our project pipeline with the potential to become a long-term copper mine in one of the safest jurisdictions in the world.

Our other business development activities and our investments have been highly disciplined with regard to the core requirement of acquiring value-adding assets, while at the same time meeting our criteria of commodity, scale, geography and project status.

In terms of project scale, most projects reviewed over the last three years have been in the lower half of our preferred production range, namely 50,000-100,000 tonnes of copper per year and we expect this to continue to be the case.

On occasion, projects under review have demonstrated superior performance in other commodities but not in copper, were in jurisdictions found to be high risk or, while meeting all other requirements, have simply not shown the required return. Therefore we did not pursue these.

With respect to these projects that we reviewed but did not pursue, judging from the performance of the assets since that time, we have seen none which would have enhanced shareholder value if we had proceeded with a transaction; indeed we believe a number have gone on to destroy significant shareholder value for their existing or new owners.

[Slide 11 – Growth-potential additional production from Prominent Hill]

Malu Underground

As the Prominent Hill ore body extends deeper than can be economically accessed through the open pit, the longer-term future for production at Prominent Hill lies in the underground, provided this can generate a return to shareholders. The next potential source of ore for us is in the area known as the Malu Underground which is the zone immediately below the pit.

In 2012, we completed the first stage of the Malu Underground decline to access this area for orebody definition drilling. While we have been mining the same ore body in the open pit for some years, in order to acquire the higher level of detail required to identify higher grade zones to support an underground mine, we needed to physically get down and access the potential orebody. So we extended the decline below the open pit and are undertaking drilling from underground. We started this work towards the end of last year and results to date confirm what we expected – a continuation of the mineralised structures from the pit with sufficiently high grades that would indicate that this material should be economic by underground mining. Our remaining work this year will complete the evaluation required to determine the economic viability of underground mining of the Malu ore body. If successful, we would be in a position to commence mining in 2014 and add to our overall production profile.

[Slide 12 - Growth – Potential for a long life project at Carrapateena]

Carrapateena

At Carrapateena we have one of the largest copper deposits – developed or undeveloped, in Australia - along with more potential nearby in the region. While Carrapateena's development horizon is some way off, this represents a valuable option on future copper production.

We have been successful in increasing the value of this project which we acquired for \$250 million in 2011. In January 2013, as a result of our drilling program in 2011 and 2012 we increased the Carrapateena Mineral Resource by 43 percent, from extensions both laterally and at depth.

Permitting and obtaining the “social licence to operate” is a key part of any project and we are progressing in those areas. OZ Minerals was granted a Retention Lease for the Carrapateena project in March and a Native Title Agreement has been reached with the Kokatha Uwankara Native Title Claimant Group for the advanced exploration stage of the project.

Carrapateena has now progressed to the pre-feasibility study phase with the overall objective to reach a decision to mine point in mid-2015, and to consider all options available for OZ Minerals to maximise the benefit of this asset for shareholders.

As Neil mentioned in his address, we have purchased a tunnel boring machine to accelerate the development of an exploration decline to allow geotechnical testing at depth and this is currently undergoing remanufacture. The plan was to appoint an experienced contractor to start the decline at the end of this year. However, while still comparable with drill and blast, the contractor bids tendered for this work were significantly higher than our initial estimates or expectations, and therefore, we have chosen to pause this activity while we complete the pre-feasibility study and other geotechnical and metallurgical testing that will further de-risk the project. At this stage we still remain in a position to be able to make a decision whether to mine before the end of 2015.

Exploration

Development based on exploration success remains a very cost effective way of building value within a mining company and therefore this has been a focus of our Strategy. Our track record on Exploration has shown a disciplined approach and this has continued with decisions made during 2012 and 2013 to respond quickly when project milestones are not reached. Examples of this are at Copaquire and Centenarito in South America, in which the results did not justify further involvement for OZ Minerals. We will continue this approach with the limited number of projects that we see may have potential.

We have put in considerable investment into exploring for more deposits around Prominent Hill without commercial success to date. While this is disappointing, exploration by its nature does not have guaranteed outcomes but was the chosen strategy because of the widely recognised prospectivity of the region and because of the potential for high returns on that investment.

Our focus on exploration has moved to the Carrapateena region and I am pleased to report we have recently announced some significant results from the Khamsin prospect, located 10 kilometres north of Carrapateena. The most recent drilling results are demonstrating a similar style as the Carrapateena deposit with similar copper grades. We are continuing to conduct follow-up drilling. Others are recognising the potential of this region and it is now tightly held with many of the major global copper players represented. We are pleased to have been successful in agreeing to purchase, subject to completion, a further 2500 square kilometres of tenements from Straits Resources which have further attractive Carrapateena-style targets to follow up. I should note that, as with Carrapateena, the Straits tenements are also outside the Woomera Prohibited Area.

Our focus on exploration remains to be cost effective and centred on positive returns.

[Slide 13 - Safety performance improved]**Safety**

We believe the health and wellbeing of our employees is of equal importance to our financial performance.

As Neil mentioned earlier, our safety performance in 2012 continued to improve. During 2012, we placed significant focus on our safety leadership. Our goal is to align the safety cultures between OZ Minerals and all of our contractors working on our sites. This has been very effective and we have made great gains in encouraging our workforce to report incidents and work together to find solutions to issues as they arise.

[Slide 14 - A positive social contribution]**Social Responsibility**

At OZ Minerals, we seek to be a good corporate citizen by contributing to the development of society in a positive way that creates shared benefits for the community and for our business.

Being a welcomed part of the community strengthens our relationship with local business, people and government – adding value to our Company.

We concentrate our endeavours in the communities closest to us and pursue activities that have the potential to cause sustainable change in areas which we believe we have the greatest influence – such as providing opportunities for local people to gain employment and local businesses to access contracts for goods and services.

Our preference is to employ locally and this has been a successful strategy in reducing turnover. Approximately 10 percent of the Prominent Hill workforce is Aboriginal and we have a relatively high representation of women. There are currently over 40 local businesses contracted to provide goods or services to Prominent Hill and Carrapateena.

It can be hard to measure the positive impact of choosing to do business this way, however we do believe that government and community support of our practices has assisted us through timely approvals and support of our activities.

[Slide 15 -Title slide]**Conclusion**

Ladies and gentlemen, thank you for your attention. I trust that you have been able to gain some more information about our Company, our operations and our future.

I would like to thank your continued support and hand back to Neil.



OZ MINERALS

ANNUAL GENERAL

MEETING

28 MAY 2013

WWW.OZMINERALS.COM



OZ MINERALS

CHAIRMAN'S

ADDRESS

28 MAY 2013 – NEIL HAMILTON, CHAIRMAN

WWW.OZMINERALS.COM

IMPORTANT NOTICE



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Some statements in this presentation are forward-looking statements within the meaning of the US securities laws. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Mineral's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

OZ Minerals financial results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including Underlying EBITDA, Underlying EBIT and Underlying NPAT. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items such as impairment, impairment reversal and litigation settlement expense. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

SOLID PERFORMANCE IN 2012



OPERATIONS

- Steady operations and production at Prominent Hill.
- 101,737t copper.
- 140,746oz gold.
- Commenced underground mining.

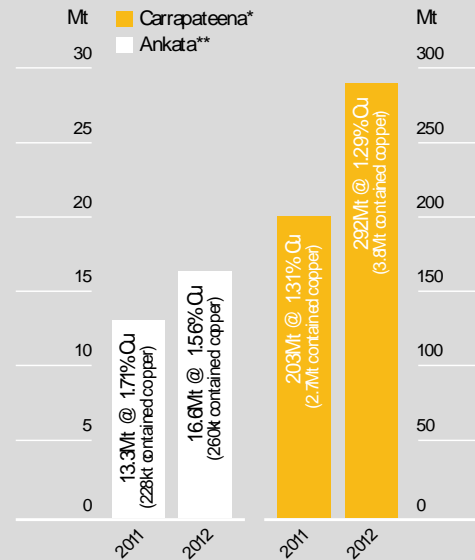


FINANCIALS

Strong revenue	\$985.7m
Lower average commodity prices.	
Higher costs environment.	
Focussed exploration spend at Carrapateena.	
Underlying NPAT.	\$152m
Solid cash balance sheet, no debt @ 31 Dec 12.	\$659m

GROWTH

- Increased Resource tonnes at Ankata underground by 25%.
- Increased Resource tonnes at Carrapateena by 43%.
- Malu underground exploration decline in development.

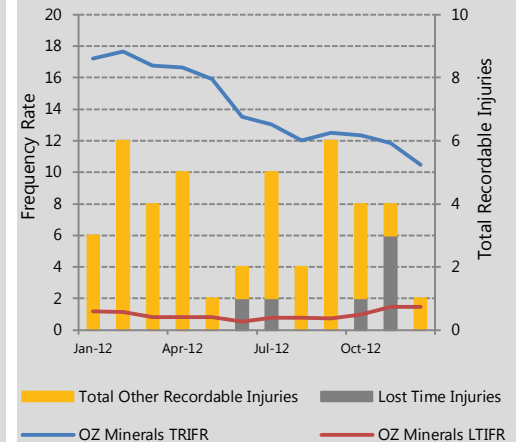


For full details of the 2012 Prominent Hill and Carrapateena Resource Statements, go to www.ozminerals.com/operations/resources-reserves.html
 * Mineral Resources include Indicated and Inferred Resources at a 0.7% Cu cut-off.
 ** Mineral Resources include Measured, Indicated and Inferred Resources at a 0.5% Cu cut-off.

SAFETY

- A significant (47%) reduction in the Total Recordable Injury (TRI) rate.
- Culture Development Strategy across the Prominent Hill operation to improve safety performance.
- Renewed focus on potential significant incidents.

OZ MINERALS TRIFR and LTIFR 12 MMA



Strategy has five key elements with base of zero harm:

1. Focus on copper.
2. Maximise potential of assets.
3. Build a project pipeline.
4. Invest in exploration.
5. Disciplined capital management.

A large, solid yellow arrow pointing to the right, with the word 'OBJECTIVE' written in white, bold, sans-serif capital letters across its center.

OBJECTIVE

**SHAREHOLDER
RETURNS**

DISCIPLINED APPROACH TO CAPITAL ALLOCATION



CAPITAL MANAGEMENT

Dividend
2010-2013 \$505m

Capital return
completed May 2011 \$389m

Buy-back
completed June 2012 \$200m

\$1.094BN
RETURN SINCE 2010

GROWTH PROJECTS

Ankata underground

- Successfully in production.
- Delivered on budget in 2012.
- Initial life extended.

Malu underground

- Phase 1 approved Dec 2012.
- Being tested with view to adding production in 2014 if economic.
- Potential 15 year mine life.

Malu Deeps & Kalaya

- Early stage studies commenced.
- Significant resources exist.
- Part of vision.

Carrapateena

- Pre-feasibility study commenced.
- Staging spend.
- Potential 20+ year mine life.
- Regional discoveries at Khamsin and Fremantle Doctor.
- Measured spend 2013.

Global Exploration

- Low up-front spend to decision point.
- Rapid assessment of projects.
- Large prospective tenement package acquired from Straits.

M&A

Acquired 19% of Sandfire Current market value approx. \$190m

Acquired Carrapateena For US\$250m in 2011

- No value destructive M&A – disciplined approach

- Large number of opportunities in multiple countries assessed.



OZ MINERALS

MANAGING DIRECTOR & CEO'S ADDRESS

28 MAY 2013 – TERRY BURGESS, MANAGING DIRECTOR & CEO

WWW.OZMINERALS.COM

IMPROVING OUTLOOK



IMPROVING IN 2013

STRONGER IN 2014

BEYOND 2015

- Currently remediating south wall overburden slip.
- Unit costs expected to be lower in H2.
- Continued focus on costs across business.
- Progressing growth studies:
 - Malu underground.
 - Carrapateena.

- Lower waste movement and improvement in cash generation potential from Prominent Hill.
- Cost reduction benefits beginning to be realised.
- Potential first production from third mine at Prominent Hill Malu underground to add to total production.*
- Progressing Carrapateena project through to feasibility.

- Year-on-year improvement in cash-flow generation potential from Prominent Hill.
- Potential extra production from Malu underground.*
- Decision on how to add value from Carrapateena.

* The Malu underground project is still the subject of technical and financial evaluation and has not been approved by OZ Minerals' Board past resource definition test-work in 2013.

FOCUS ON COSTS – 2012 ONWARDS



PROMINENT HILL

- Open-pit productivity maximisation:
 - Utilisation
 - Wet weather delay minimisation
 - Truck availability improvements
 - Crew change
 - Load and haul scheduling
- Contracts successfully renegotiated
 - Others currently under review
- Relocation of site services to lower cost locations.

EXPLORATION

- Reduction in regional exploration budget at Prominent Hill from mid-2012.
- Rapid assessment and exit from projects based on milestones, e.g. Copaquire and Centenarito.

CARRAPATEENA

- Delaying spend on exploration decline.
- Reduced drilling budget for 2013.

COMPANY WIDE

- Pay freeze 2013.
- Bonus reduction.
- Equity scheme cuts.

DISCIPLINED APPROACH TO CAPITAL ALLOCATION



CAPITAL MANAGEMENT

Dividend
2010-2013 \$505m

Capital return
completed May 2011 \$389m

Buy-back
completed June 2012 \$200m

**\$1.094BN
RETURN SINCE 2010**

GROWTH PROJECTS

Ankata underground

- Successfully in production.
- Delivered on budget in 2012.
- Initial life extended.

Malu underground

- Phase 1 approved Dec 2012.
- Being tested with view to adding production in 2014 if economic.
- Potential 15 year mine life.

Malu Deeps & Kalaya

- Early stage studies commenced.
- Significant resources exist.
- Part of vision.

Carrapateena

- Pre-feasibility study commenced.
- Staging spend.
- Potential 20+ year mine life.
- Regional discoveries at Khamsin and Fremantle Doctor.
- Measured spend 2013.

Global Exploration

- Low up-front spend to decision point.
- Rapid assessment of projects.
- Large prospective tenement package acquired from Straits.

M&A

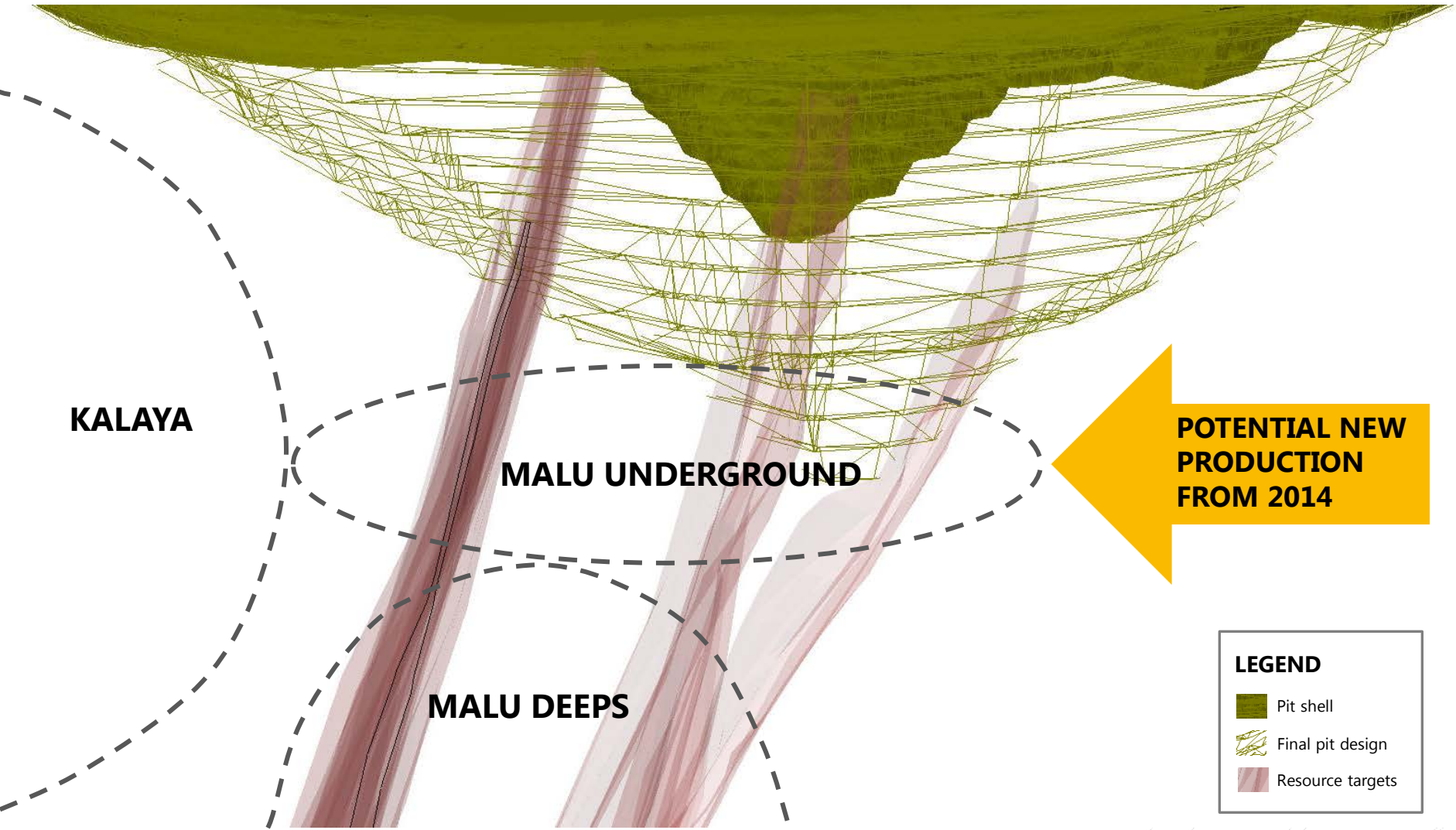
Acquired 19% of Sandfire Current market value approx. \$190m

Acquired Carrapateena For US\$250m in 2011

- No value destructive M&A – disciplined approach

- Large number of opportunities in multiple countries assessed.

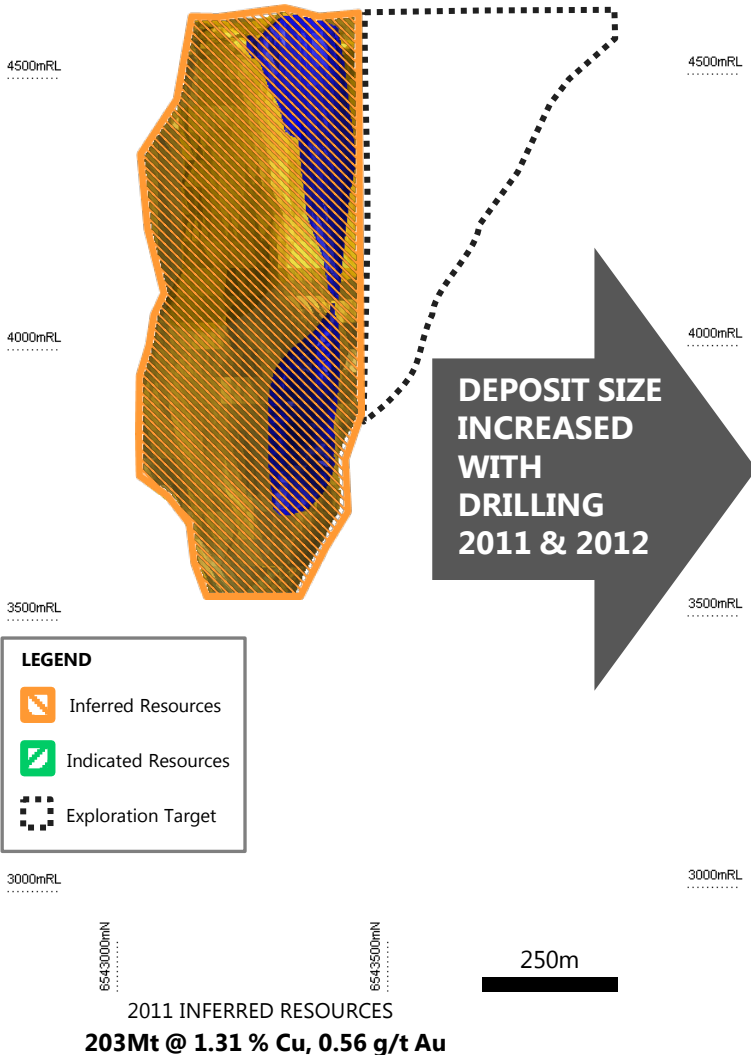
GROWTH – POTENTIAL ADDITIONAL PRODUCTION FROM PROMINENT HILL



GROWTH – POTENTIAL FOR A LONG-LIFE PROJECT AT CARRAPATEENA

2011

2012

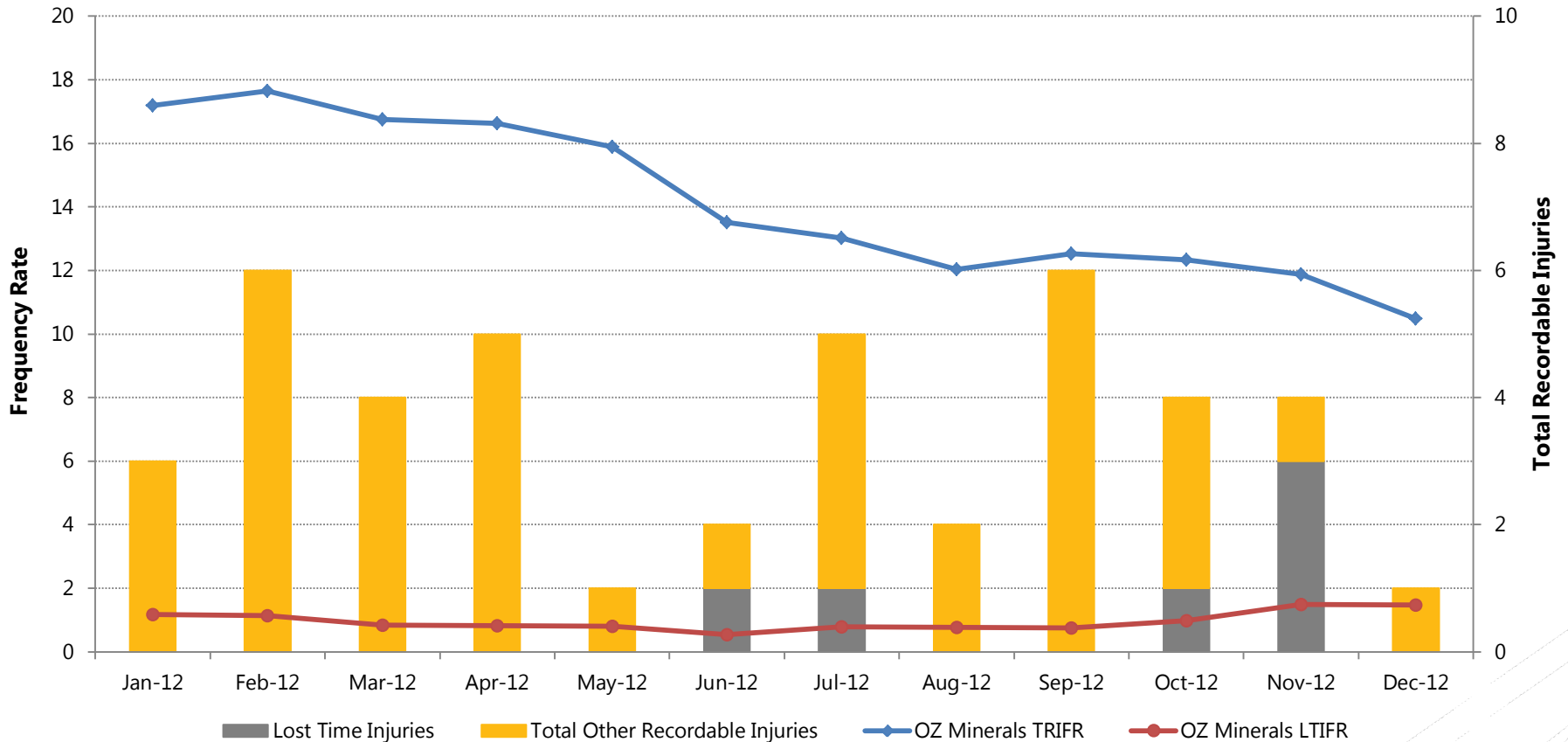


- Carrapateena is one of the largest copper deposits in Australia.
- The Mineral Resource has been increased by 43 percent.
- A Retention Lease has been granted to continue exploration studies.
- Currently in the pre-feasibility stage.

* These wireframes show the interpreted limits of the Chalcopyrite envelope and Bornite zones respectively. These domains contain almost the entire resource. Intervals calculated using a 0.3% Cu cut-off grade.

Resource classification is shown in 'stylised' view at Section 737800mE with +/-50m window.

OZ Minerals TRIFR and LTIFR 12 MMA



- 47% reduction in the Total Recordable Injury (TRI) rate.

A POSITIVE SOCIAL CONTRIBUTION



- Sharing benefits with local communities.
- Approximately 40 local businesses provide goods and services across Prominent Hill and Carrapateena.
- Local employment preference.
- High rates of female and indigenous participation for our industry.





OZ MINERALS

ANNUAL GENERAL

MEETING

28 May 2013

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