

NOTICE OF ANNUAL GENERAL MEETING

OZ MINERALS LIMITED ABN 40 005 482 824



NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF OZ MINERALS LIMITED (THE 'COMPANY') WILL BE HELD AT 2.00 PM (MELBOURNE TIME) ON MONDAY, 28 MAY 2012, AT MELBOURNE EXHIBITION CENTRE AUDITORIUM, LEVEL 2, 2 CLARENDON STREET, SOUTH BANK, MELBOURNE.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

AGENDA

1. FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 31 December 2011 together with the Directors' Report and Auditor's Report as set out in the 2011 Annual Report.

2. ELECTION OF DIRECTORS

- (i) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Neil Hamilton, being a Director of the Company, who retires in accordance with Rule 8.1(f) of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company.'

- (ii) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Brian Jamieson, being a Director of the Company, who retires in accordance with Rule 8.1(f) of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director of the Company.'

- (iii) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Barry Lavin, being a Director of the Company, who retires in accordance with Rule 8.1(c) of the Company's Constitution and being eligible offers himself for election, be elected as a Director of the Company.'

3. ADOPT REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Company's Remuneration Report for the year ended 31 December 2011 be adopted.'

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

By order of the Board.

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

Francesca Lee
Company Secretary

Date: 24 April 2012

NOTES

VOTING ENTITLEMENTS

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the share register at 2.00 pm (Melbourne time) on Saturday, 26 May 2012.

PROXIES, ATTORNEYS AND COMPANY REPRESENTATIVES

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member and may be an individual or a body corporate. When more than one proxy is appointed, and the proportion of the member's voting rights is not specified, each proxy may exercise half the votes. If more than one proxy is present at the meeting, neither will be entitled to vote on a show of hands. On a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

A proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be signed in accordance with Section 127 of the Corporations Act or by attorney. In the case of shares jointly held by two or more persons, all joint holders should sign the proxy form. A document creating the power of attorney must be duly executed and specify the name of the shareholder, the Company and the attorney, and specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be valid, duly signed proxies or attorneys (and any authority under which the proxy or attorney is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number below, or by the Company at its registered office not later than 2.00 pm (Melbourne time) on Saturday, 26 May 2012. Alternatively, you can lodge your proxy online via the OZ Minerals registry website (www.linkmarketservices.com.au and go to the 'Proxy Voting' icon) by the same date and time. A proxy form is enclosed.

A member which is a body corporate and entitled to attend and vote at the meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the meeting, may appoint an individual to act as its representative at the meeting by providing that person with:

- a letter or certificate, executed in accordance with the Corporations Act or the body corporate's constitution, authorising the person as the representative; or
- a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

THE CHAIRMAN OF THE MEETING ACTING AS PROXY

You may appoint the Chairman of the meeting as your proxy. In addition, the Chairman of the meeting is deemed appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

If a member directs the Chairman how to vote on an item of business, the Chairman must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote all available proxies in favour of each resolution.

In relation to remuneration related resolutions (being item 3), if you appoint the Chairman of the meeting as your proxy, or the Chairman is appointed by default, then unless you mark one of the voting instruction boxes for item 3 (for instance if you wish to vote 'against' or abstain from voting on this item), you will be deemed to have directed the Chairman to vote in favour of that resolution.

DIRECTING YOUR PROXY HOW TO VOTE

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on your behalf, and your shares will not be counted in computing the required majority on a poll.

If you do not mark a voting instructions box in respect of a resolution and your proxy is not the Chairman (see section above), you are directing your proxy to vote as he or she decides, subject to any voting exclusions that apply to the proxy (as described below).

VOTING EXCLUSION

For all resolutions that are directly or indirectly related to the remuneration of a member of the key management personnel (KMP) of the Company (being the resolution in respect of item 3), the Corporations Act restricts KMP and their closely related parties from voting as proxies in certain circumstances.

Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by KMP.

In respect of item 3 (Remuneration Report), the Company will disregard any votes cast on item 3 (in any capacity) by or on behalf of a member of KMP named in the Remuneration Report or that KMP's closely related party, unless the vote is cast by a person as proxy for a person who entitled to vote in accordance with a direction in the proxy form.

If you intend to appoint a member of KMP as your proxy, please ensure you direct the proxy how to vote on item 3. If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, then unless you mark one of the voting instruction boxes for item 3 (for instance if you wish to vote 'against' or abstain from voting on this item), you will be deemed to have directed the Chairman to vote in favour of that resolution.

Share Registry

Postal Address:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Or by hand, to:

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Facsimile:

(61 2) 9287 0309

EXPLANATORY NOTES

These explanatory notes are intended to provide members of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Annual General Meeting. The Directors recommend that the members read these Explanatory Notes before making any decision in relation to the resolutions.

RESOLUTION 2

ELECTION OF DIRECTORS

Mr Neil Hamilton

Mr Hamilton is the Chairman of the Board and of the Nomination & Board Governance Committee and a member of the Remuneration Committee.

Mr Hamilton is an experienced professional company director and chairman. He has over 28 years in the legal profession and in business, with substantial experience in a number of industries, including investment/funds management, insurance, banking and resources. Mr Hamilton has broad directorship experience across a range of ASX listed companies. He is currently Chairman of Midlyn Express Offshore Limited and a Director of Metcash Limited and is a Senior Advisor to UBS. He was formerly Chairman of Challenge Bank Limited, Western Power Corporation, IRESS Market Technology, Mount Gibson Iron, Northern Iron Limited and a Director of Insurance Australia Group Limited and Programmed Maintenance Services Limited.

Mr Hamilton's extensive experience as a chairman and non-executive director of several listed public companies enables him to make a substantial contribution to OZ Minerals as the Chairman of the Board, Chairman of the Nomination & Board Governance Committee and as a member of the Remuneration Committee. The Board (in the absence of Mr Hamilton), having reviewed Mr Hamilton's performance, unanimously recommends that members vote in favour of the re-election of Mr Hamilton.

Mr Brian Jamieson

Mr Jamieson is the Chairman of the Audit Committee.

Mr Jamieson is a fellow of the Institute of Chartered Accountants in Australia and is a Director and Treasurer of the Bionics Institute and a Director of the Sir Robert Menzies Foundation. He is currently Chairman of Mesoblast Limited and Sigma Pharmaceuticals Limited and a Director of Tatts Group Limited and Tigers Realm Coal Limited. Mr Jamieson was Chief Executive of Minter Ellison Melbourne from 2002 until he retired at the end of 2005.

Prior to joining Minter Ellison, he was with KPMG and its antecedent firms for over 30 years. During his time at KPMG, Mr Jamieson held the position of Chief Executive Officer Australia from 1998 to 2000, Managing Partner of KPMG Melbourne and southern regions from 1993 to 1998 and Chairman of KPMG Melbourne from 2001 to 2002. He was also a KPMG Board Member in Australia and Asia Pacific and a member of the KPMG USA Management Committee.

Mr Jamieson has many years experience in senior executive roles, together with experience as a chairman and non-executive director, which enables him to make a substantial contribution to the Board and as Chairman of the Audit Committee. The Board (in the absence of Mr Jamieson), having reviewed Mr Jamieson's performance, unanimously recommends that members vote in favour of the re-election of Mr Jamieson

Mr Barry Lavin

Mr Lavin was appointed as a Director of OZ Minerals in July 2011. Mr Lavin is a mining engineer and an experienced senior mining executive who spent 18 years with the Rio Tinto Group until 2009. While at Rio Tinto Mr Lavin was the Managing Director of the Northparkes Mines JV and held the role of Managing Director of Technical Services. Mr Lavin is a Director of privately owned companies Teviot Resources Pty Ltd, an Australian diversified junior mining company, Barmenco Limited, an Australian underground mining contractor, and of Ferrum Americas Mining Inc., a Canadian iron ore explorer.

Mr Lavin is a member of the Remuneration Committee and the Sustainability Committee.

Mr Lavin's considerable experience in the mining industry in senior executive roles, together with his experience as a director, enables him to make a significant contribution to the Board and its committees. The Board (in the absence of Mr Lavin), having reviewed the performance of Mr Lavin, unanimously recommends that members vote in favour of the election of Mr Lavin.

The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Mr Neil Hamilton and Mr Brian Jamieson and the election of Mr Barry Lavin.

RESOLUTION 3

REMUNERATION REPORT (Non-Binding Resolution)

The Company has included in the 2011 Annual Report a detailed Remuneration Report setting out prescribed information relating to remuneration. This report is submitted for adoption by a non-binding vote of members at the Annual General Meeting.

A copy of the Remuneration Report is set out on pages 29 to 47 of the 2011 Annual Report and is available from the Company's website www.ozminerals.com.

The Remuneration Report:

- outlines the key developments that impacted on the Company's remuneration strategy during 2011;
- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between the policies and the Company's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out the remuneration details for each Director and for each of the top five highest remunerated executives and (if different) key management personnel of the Company.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the meeting.

The Board unanimously recommends that members vote in favour of adopting the Remuneration Report.

The resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the Remuneration Committee when considering the future remuneration arrangements of the Company.

A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting on page 2.

The Chairman of the meeting intends to vote all available proxies in favour of resolution 3.



ANNUAL GENERAL MEETING

2.00 pm (Melbourne time)
Monday, 28 May 2012
Melbourne Exhibition Centre Auditorium
Level 2, 2 Clarendon Street
Southbank, Melbourne

CONTACT DETAILS

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