

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 2.00pm (Melbourne time) on Tuesday 27 May 2014, at Melbourne Exhibition Centre Auditorium, Level 2, 2 Clarendon Street, Southbank, Melbourne.

Webcast – You can view a live webcast of the meeting on OZ Minerals' website at www.ozminerals.com.

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 2013 together with the Directors' Report and Auditor's Report as set out in the 2013 Annual Report.

2. ELECTION OF DIRECTORS

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

'That Mr Dean Pritchard, being a Director of the Company who retires in accordance with Rule 8.1(d) 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 Ms Rebecca McGrath, being a Director of the Company who retires in accordance with Rule 8.1(d) of the Company's constitution and, being eligible, offers herself for re-election, be re-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 2013 be adopted.'

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

4. TO RENEW THE COMPANY'S PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That the existing proportional takeover provisions in the form set out in Rule 6 of the Company's constitution, a copy of which is tabled at the Annual General Meeting, are renewed for a period of three years commencing on the date of the AGM pursuant to 648G of the Corporations Act.'

By order of the Board.

A handwritten signature in black ink, appearing to read 'Paul Lynch', written over a horizontal line.

Paul Lynch
Company Secretary

16 April 2014

NOTES

VOTING ENTITLEMENTS

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), 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 2.00pm (Melbourne time) on Sunday, 25 May 2014.

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 members' 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 2001* (Cth) ('Corporations Act') or by a power of attorney. In the case of shares jointly held by two or more persons, either joint holder may 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 also 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 2.00pm (Melbourne time) on Sunday, 25 May 2014. 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.

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 of business, 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 particular Item of business and your proxy is not the Chairman (see the following section), 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).

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 you direct the Chairman how to vote on an Item of business, the Chairman must vote in accordance with your direction.

If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default and you do not mark a voting instructions box for Item 3, then by signing and returning the proxy form, you will be expressly authorising the Chairman of the meeting to exercise the proxy as the Chairman sees fit in respect of Item 3 even though Item 3 is connected directly or indirectly with the remuneration of the Company's key management personnel ('KMP').

The Chairman intends to vote all available proxies in favour of each Item of business, subject to any voting exclusions that apply to the proxy (as described below).

VOTING EXCLUSION

For resolutions that are directly or indirectly related to the remuneration of a member of the key management personnel of the Company, the Corporations Act, restricts KMPs and their closely related parties from voting, and 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), and in accordance with the Corporations Act, the Company will disregard any votes cast on Item 3 (in any capacity) by or on behalf of:

- a member of KMP whose remuneration is disclosed in the Remuneration Report; and
- any closely related party of those KMPs, as well as any votes cast as a proxy on Item 3 by members of the KMP at the date of the meeting and their closely related parties, unless the vote is cast:
 - as a proxy for a person who is entitled to vote on Item 3 and that vote has been cast as directed on the proxy form; or
 - by the Chairman of the meeting as proxy for a person entitled to vote pursuant to an express authorisation to exercise the proxy as the Chairman sees fit, even though Item 3 is connected with the remuneration of the Company's KMP.

If you appoint a KMP of the Company (other than the Chairman) or one of their closely related parties as proxy, they will not be able to cast your votes on Item 3 unless you direct them how to vote. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default and you do not mark a voting instructions box for Item 3, you acknowledge that by signing and returning the proxy form you will be expressly authorising the Chairman of the meeting to exercise the proxy as the Chairman sees fit in respect of Item 3 even though Item 3 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

SHARE REGISTRY

Postal Address:

OZ Minerals Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Or by hand, delivering it to:

Link Market Services Limited
1A Homebush Bay Drive,
Rhodes NSW 2138
or
Level 12, 680 George Street,
Sydney NSW 2000.

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.

ITEM 2 – ELECTION OF DIRECTORS

(i) Mr Dean Pritchard

Mr Pritchard joined the Board in June 2008. Mr Pritchard is an experienced company director and senior executive. He is a civil engineer with over 30 years of experience in the engineering and construction industry. He was previously Chairman of ICS Global Limited, a Director of Railcorp, Zinifex Limited, Earing Energy and the Spotless Group and Chief Executive Officer of Baulderstone Hornibrook from 1991 to 1997. Mr Pritchard is currently a non-executive Director of Arrium Limited, Steel & Tube Holdings Limited (a New Zealand listed entity) and Transfield Services Limited.

Mr Pritchard is a member of the Sustainability Committee and a member of the Human Resources and Remuneration Committee.

Mr Pritchard's experience in senior executive roles and as a non-executive Director of several public companies enables him to make a significant contribution to the Board and its committees.

The Board (in the absence of Mr Pritchard), having reviewed Mr Pritchard's performance, unanimously recommends that members vote in favour of the re-election of Mr Pritchard.

The Chairman of the meeting intends to vote undirected proxies in favour of the re-election of Mr Dean Pritchard.

(ii) Ms Rebecca McGrath

Ms McGrath joined the Board in November 2010. Ms McGrath was a former Chief Financial Officer and member of BP's Executive Management Board for Australia and New Zealand. Ms McGrath was also a former Vice President Operations BP Australia and Pacific and General Manager, Group Marketing Performance BP Plc (London). She is a former Director of Big Sky Credit Union and in addition to her Bachelor and Master Degrees, she is a graduate of the Cambridge University Business and Environment program. Ms McGrath is a senior advisor to JP Morgan and is currently a non-executive Director of Incitec Pivot Limited, CSR Limited and Goodman Group (Goodman Limited).

Ms McGrath is Chairman of the Human Resources and Remuneration Committee and is a member of the Audit Committee.

Ms McGrath's experience in senior executive roles and as a non-executive Director of several public companies enables her to make a significant contribution to the Board and its committees.

The Board (in the absence of Ms McGrath), having reviewed Ms McGrath's performance, unanimously recommends that members vote in favour of the re-election of Ms McGrath.

The Chairman of the meeting intends to vote undirected proxies in favour of the re-election of Ms Rebecca McGrath.

ITEM 3 – REMUNERATION REPORT (Non-Binding Resolution)

The Company has included in the 2013 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 47 to 66 of the 2013 Annual Report and is available from the Company's website www.ozminerals.com.

THE REMUNERATION REPORT:

- 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 of the key management personnel of the Company.

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

This 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 Human Resources and Remuneration Committee when considering the future remuneration arrangements of the Company.

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

ITEM 4 – TO RENEW THE COMPANY'S PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

(a) Background

The Company's constitution currently contains provisions dealing with proportional takeover bids for OZ Minerals Limited shares in accordance with the Corporations Act. The provisions, which are contained in Rule 6 of the constitution, are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the existing provisions and will have effect for a three year period commencing on 27 May 2014.

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

(b) Effect of the provisions to be included

A proportional takeover bid is one where an offer is made to each shareholder for a proportion of that shareholder's shares.

If the proportional takeover provisions in the constitution are renewed and a proportional takeover bid is made after the 27 May 2014, the Directors must hold a meeting of the shareholders of the class of shares being bid for to consider whether or not to approve the bid.

The Directors must ensure that a resolution to approve the bid is voted on at least 14 days before the last day of the bid period. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval.

The bidder and its associates are not allowed to vote on the resolution.

If no such resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company's constitution.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 27 May 2017, unless again renewed by shareholders.

(c) Reasons for proposing the resolution

The Directors consider that shareholders should have the opportunity to vote on any proportional takeover bid for the Company. Without the proportional takeover provisions being included in the constitution, a proportional takeover bid for the Company may enable control of the Company to be acquired without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover approval provisions lessen these risks because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

(d) No knowledge of present acquisitions proposals

As at the date of this notice, no Director of the Company is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Potential advantages and disadvantages for the Directors and shareholders of the Company

The renewal of the proportional takeover provisions will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors consider that the renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be approved.

The potential advantages of the proportional takeover provisions for shareholders of the Company are:

- shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- increase in shareholders bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and

- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for shareholders include:

- the likelihood of a proportional takeover bid being successful may be reduced and the provisions may discourage the making of a proportional takeover bids in respect of the Company;
- the provisions may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price; and
- the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

However, on balance, the Directors of the Company do not perceive those or any other possible disadvantages as justification for not renewing the proportional takeover provisions for a further three years.

(f) Review of advantages and disadvantages of the proportional takeover approval provisions

While proportional takeover provisions have been in effect under the Company's constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which the advantages or disadvantages of the existing proportional takeover provisions (that is, Rule 6 of the existing constitution) could be reviewed for the Directors and shareholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by Rule 6.

(g) Director's recommendation

The Directors unanimously recommend that shareholders vote in favour of the approval of the proportional takeover provisions. Each Director intends to vote all the Company's shares controlled by him or her in favour of the resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Item 4.

ANNUAL GENERAL MEETING

2.00pm (Melbourne time)
Tuesday, 27 May 2014
Melbourne Exhibition Centre Auditorium
Level 2, 2 Clarendon Street
Southbank, Melbourne

CONTACT DETAILS

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