

OZ MINERALS POLICY

Anti-Bribery & Corruption Policy

Updated by the Board with effect from 13 March 2013

Contents

1.	INTRODUCTION	3
2.	PURPOSE	3
3.	SCOPE	4
4.	POINT OF CONTACT	4
5.	DEFINITIONS	4
6.	PROHIBITED CONDUCT	5
7.	ANTI-BRIBERY AND CORRUPTION CONTROL FRAMEWORK	5
7.1	Components	5
7.2	Anti-Bribery and Corruption Control Framework - Prevention, Detection and Response	5
8.	GOVERNANCE AND CONTROL FRAMEWORK	6
8.1	OZ Minerals Board	6
8.2	Executive Committee	6
8.3	Internal Controls	6
9.	PREVENTION & RISK MANAGEMENT	7
9.1	Senior Management's Role	7
9.2	Anti-Bribery and Corruption Standards	7
9.3	Risk Mitigation	7
9.3.1	Due Diligence	7
9.3.2	Contractual Controls	7
9.3.3	Monitoring of Third Party Conduct	8
9.3.4	Books and Records	8
9.3.4	Training	8
9.4	Communication	8
9.5	Risk Assessment	8
9.6	Internal Audit	9
10.	DETECTION	9
10.1	Identification of Bribery, Corruption or Extortion	9
10.2	Audit Identification	9
10.3	Reporting	9
11.	RESPONSE	9
11.1	Review	9
11.2	Disciplinary Action	9
11.3	Corrective Actions	10

OZ Minerals Anti-Bribery & Corruption Policy

1. INTRODUCTION

OZ Minerals Limited and its subsidiaries (collectively referred to as “**OZ Minerals**”) are committed to conducting their business fairly, honestly and transparently, in accordance with all applicable laws and regulations and the highest ethical standards.

The purpose of this Anti-Bribery & Corruption Policy (“**Policy**”) is to outline OZ Minerals’ commitment to full compliance by OZ Minerals, its directors, officers and employees (collectively referred to as “employees”) with section 70 of the Criminal Code 1995 (Cth), other applicable Federal, State and Territory legislation, local anti-bribery and corruption laws in the countries where OZ Minerals is carrying on business, and the laws of other countries that may apply to OZ Minerals activities, or the activities of its employees or Agents.

OZ Minerals’ Agents and suppliers are required to observe and comply with this Policy when acting on behalf of OZ Minerals or in the course of supplying goods and/or services to OZ Minerals.

This Policy supplements the Code of Conduct and other OZ Minerals Policies, including the Community Investment and Sponsorship Policy. It is also based on OZ Minerals’ values of Respect, Integrity, Action and Results which form the basis of, and underpin all of OZ Minerals’ business relationships.

OZ Minerals enters into joint ventures and alliances, acquires companies, assets, products and services and uses contractors and agents in the normal course of carrying on its business. OZ Minerals can be held responsible for the activities of its employees and Agents, its joint venturers and the prior activities of the companies it acquires.

Some of these laws that may apply to OZ Minerals make it illegal to pay any type of bribe, including ‘facilitation’ payments.

Before any contract is signed, it is important to ensure that none of OZ Minerals’ employees, Agents, or joint venture partners make or attempt to make any bribes or Facilitation Payments to any third party, directly or indirectly, or engage in any illegal or improper conduct in relation to the contract. It is also important to check that any entity to be acquired by OZ Minerals has not engaged in such conduct prior to its acquisition by OZ Minerals that could expose OZ Minerals to liability under any applicable bribery or corruption laws.

2. PURPOSE

This Policy is designed to assist in the prevention of Bribery, Corruption and Extortion. It is also directed at ensuring that OZ Minerals has procedures in place to prevent Bribery, Corruption and Extortion wherever it is carrying on business. The Policy outlines the procedures to be followed by OZ Minerals management and employees where there is evidence of Bribery, Corruption or Extortion, or a suspicion that Bribery, Corruption or Extortion has occurred.

The Policy also reinforces the importance of OZ Minerals’ values and provides employees and Agents with clear guidelines on OZ Minerals’ expectations of ethical behaviour generally and in relation to the specific matters described below.

3. SCOPE

This Policy applies to, and compliance is mandatory for, all employees of OZ Minerals. It also applies to joint ventures managed or controlled by OZ Minerals.

Agents of OZ Minerals are required to observe and comply with the Policy as a condition of their engagement by OZ Minerals. All contracts with Agents must include a requirement that the Agent observe and comply with this Policy.

The Policy applies to all business activities with all stakeholders in Australia and overseas.

4. POINT OF CONTACT

Employees and Agents should refer any questions in relation to this policy to their immediate Manager or to the General Counsel. Contact details are available on the intranet.

Standards and Guidelines are also available to assist employees and Agents in applying this Policy.

5. DEFINITIONS

In this Policy:

Agent means anyone who is engaged or paid to represent OZ Minerals or any OZ Minerals group entity and includes agents, representatives, introducers, sponsors, consultants, contractors and advisers, whose ability to represent OZ Minerals is established or implied by the terms of their arrangement.

Benefit means any gain or advantage to the beneficiary of the benefit and includes any gain or advantage to a third party that is provided at the request of or with the consent of the beneficiary.

Bribery is the offering, promising, giving, receiving or soliciting something of value in order to influence how someone carries out a public, commercial or legal duty, or to influence a person's views, or obtain an improper advantage.

Corruption means dishonest or fraudulent conduct by those in power, typically involving bribery.

Entertainment means the provision of amusement or enjoyment where an employee or Agent accompanies a third party to an event, including business meals, invitations or tickets to recreational, sporting or cultural events, as well as associated travel, meals and accommodation.

Extortion means the act of utilising, directly or indirectly, a person's access to a position of power or knowledge to demand unmerited cooperation or compensation as a result of coercive threats.

Facilitation Payment means an unofficial payment of minor value made to a government official to facilitate approval of some type of business transaction or activity. Such payments are also known as 'expediting payments' or 'grease payments'.

Gift means any thing of value, given or received, without payment or expectation of anything in return, or any sense of obligation on the part of the recipient and includes cash or non-cash items.

Government Official includes:

- Ministers and their staff;

- a director, officer or employee of a government department, agency or regulatory authority (whether at national, state/provincial or local level), including customs, immigration, mines and energy, environment and taxation authorities;
- a director, officer or employee of a government or government owned enterprise (this includes national oil companies, national railways, national power companies; national airlines, banks, hospitals, government owned universities) or any enterprise in which a government holds a controlling interest;
- an officer or employee of any political party or a political candidate;
- a judge or magistrate;
- a person who holds or performs the duties of an office, appointment or position created by custom or convention, such as a tribal elder, member of a royal family;
- a director, officer or employee of a public international organisation such as the United Nations, International Monetary Fund or the World Bank;
- a person who holds themselves out as an intermediary of a government official; and
- a relative such as a spouse, child or other immediate family member or their associates (eg companies or trusts in which such persons hold a controlling interest) of government or political party officials.

Group means OZ Minerals Limited and its subsidiaries.

Guidelines mean the guidelines for the application of the Standards.

NGO means a non-governmental organisation that is a not for profit or citizens group organised on a local, national or international level, to provide a variety of services and humanitarian functions, including advocacy, monitoring of government policies and the provisions of information.

Standards mean the anti-bribery and corruption standards attached to this Policy.

6. PROHIBITED CONDUCT

OZ Minerals prohibits all forms of Bribery, Corruption and Extortion. Any illegal or improper conduct, whether engaged in directly or indirectly (for example by a party acting on OZ Minerals' behalf) is also prohibited. This includes the payment of Facilitation Payments, secret commissions, kick-backs, and phoney jobs or 'consulting' relationships.

For detailed examples of prohibited conduct refer to the Standards.

7. ANTI-BRIBERY AND CORRUPTION CONTROL FRAMEWORK

7.1 Components

The components of OZ Minerals Anti-Bribery and Corruption Control Framework are described below. They are designed to ensure that the Company and its employees and Agents, when acting on behalf of OZ Minerals, comply with section 70 of the Criminal Code 1995 (Cth) and similar laws in other countries in which OZ Minerals operates, and other applicable laws.

7.2 Anti-Bribery and Corruption Control Framework - Prevention, Detection and Response

This Policy, the OZ Minerals' Code of Conduct and the Whistleblower Policy are components of the Anti-Bribery and Corruption Control Framework. In addition, OZ Minerals' internal controls, and the internal audit and risk management processes support the Anti-Bribery and Corruption Control Framework. These processes provide assurance to the Audit Committee and the OZ Minerals Board that the Policy

has been implemented and is being appropriately monitored.

Governance & Control Framework	Prevention & Risk Mitigation Measures	Detection	Response
OZ Minerals Board	Policies and Procedures (Code of Conduct, Anti-Bribery & Corruption Policy and Standards, Whistleblower Policy) Management oversight Annual Policy review	Identification of Bribery, Corruption or Extortion	Investigation
Audit Committee	Code of Conduct and Anti-Bribery & Corruption Policy and Standards Oversight	Auditing and monitoring	Enforcement and accountability
Executive Committee	Anti-Bribery and Corruption Standards and Guidelines Whistleblower Policy Oversight	Processes for reporting Bribery, Corruption and Extortion	Corrective actions
OZ Minerals Code of Conduct	Communication Training		
Anti-Bribery and Corruption Policy and Standards	Communication Training		
Whistleblower Policy	Communication Training		
Internal Controls	Bribery and Corruption risk assessments Internal audit process Due diligence Contractual controls Monitoring Agents' conduct Monitoring of Joint Ventures Books and records Training of staff and contractors		

8. GOVERNANCE AND CONTROL FRAMEWORK

8.1 OZ Minerals Board

This Policy has been approved by the OZ Minerals Board. Oversight of the Policy has been delegated to the Audit Committee of the OZ Minerals Limited Board.

The Policy and Standards will be reviewed annually by the Board and a report on compliance with the Policy and Standards will be submitted to the Board annually.

8.2 Executive Committee

The Managing Director & CEO, the OZ Minerals Limited Executive Committee and Heads of Departments are responsible for providing support, resources and the implementation of the Policy within the Group.

8.3 Internal Controls

OZ Minerals internal controls also form part of the governance and control framework for the prevention and mitigation of Bribery, Corruption or Extortion risk and detection of these activities.

9. PREVENTION & RISK MANAGEMENT

9.1 Senior Management's Role

The Managing Director and CEO and the Executive Committee are responsible for implementing this Policy and for ensuring that the Policy is applied to OZ Minerals' operations globally.

9.2 Anti-Bribery and Corruption Standards

The Anti-Bribery and Corruption Standards describe in detail the standards of conduct that are required within the Group, OZ Minerals managed or controlled joint ventures, and by OZ Minerals Agents, when acting on behalf of OZ Minerals, to prevent Bribery, Corruption or Extortion and to ensure compliance with all applicable laws.

9.3 Risk Mitigation

9.3.1 Due Diligence

Group entities and employees are required to conduct appropriate due diligence on Agents before they are engaged to determine whether the Agent is ethical, has no history of involvement in improper or illegal conduct (including Bribery Corruption or Extortion) and understands and will agree to comply with OZ Minerals' Code of Conduct, this Policy and the Standards.

Group entities and employees must also complete due diligence on:

- proposed partners in joint ventures;
- vendors and assets in asset acquisitions;
- company acquisitions;
- the acquisition of minority investments in entities; and
- certain suppliers in jurisdictions that are identified as higher risk for Bribery, Corruption and Extortion,

to ensure that the background, reputation, ethical and cultural values of the parties, or the entity or interest to be acquired will not give rise to potential liabilities for illegal, corrupt or improper conduct, or adverse business or reputational consequences for OZ Minerals.

In the case of asset or company acquisitions and minority investments in entities or joint ventures, due diligence should extend to the directors, officers and employees of the vendor entity, the entity being acquired, joint venture management, and other shareholders and partners in the case of minority investments or joint venture interests.

Group entities and employees must also determine whether the entities involved in the transaction have policies and procedures to prevent fraud, Bribery and Corruption.

The Legal Team can provide guidance on the appropriate due diligence for particular transactions.

9.3.2 Contractual Controls

Before any contract is signed or renewed, it is important to ensure that OZ Minerals' Agents, joint venturers, and suppliers in higher Bribery and Corruption risk jurisdictions, are aware of this Policy and

the Standards to ensure that they support and observe them in their dealings with OZ Minerals and third parties and on behalf of OZ Minerals. Failure by an Agent to comply with the Policy and/or the Standards may adversely affect OZ Minerals' reputation and may give rise to a liability for OZ Minerals for the conduct of the Agent.

Provisions dealing with compliance with anti-bribery and corruption policies must be included in all contracts with Agents, joint ventures and in certain supplier contracts. A right to audit books and records of the contracting party should also be included in certain contracts.

Group entities and employees should consult the Legal Team on the appropriate clauses to be included in contracts.

9.3.3 Monitoring of Third Party Conduct

Group entities and employees must monitor the conduct of third parties including suppliers, Agents and joint venture partners, in their dealings with OZ Minerals or on behalf of OZ Minerals. They must also take reasonable steps to ensure that accurate books and records are kept of transactions involving OZ Minerals, ensure regular audits are conducted of the relevant entity's activities involving OZ Minerals and that fraud and anti-bribery and corruption policies are in place and are enforced.

9.3.4 Books and Records

Group entities must maintain and retain accurate books and records of all dealings with government, Government Officials, government entities and third parties.

9.3.4 Training

Training will be given to OZ Minerals managers and employees and, where appropriate, to Agents where a risk assessment has identified that such training is necessary for their role and work requirements. Training must be conducted regularly and records of all training on anti-bribery and corruption policies and procedures must be kept identifying the date, location, training content and attendees.

9.4 Communication

Internal communication of this Policy, the Standards and the Guidelines is critical in ensuring that OZ Minerals' employees are aware of this Policy and the importance that OZ Minerals places on compliance with the policy and the laws in the countries in which we operate.

Agents must also be made aware of this Policy, the Standards and Guidelines and our due diligence requirements by including contractual terms that require the Agent to observe and comply with this Policy and the Standards.

9.5 Risk Assessment

The risk of Bribery, Corruption or Extortion forms part of OZ Minerals' risk assessment process. Risk management involves a number of steps, including an evaluation of the likelihood and consequence of Bribery, Corruption or Extortion on OZ Minerals' business, and the identification of appropriate controls to manage that risk.

9.6 Internal Audit

The internal audit process will be used to identify risks and appropriate internal controls and to provide assurance that Bribery, Corruption and Extortion risks are being identified, managed and effectively controlled.

10. DETECTION

10.1 Identification of Bribery, Corruption or Extortion

Employees and Agents are encouraged to identify and report any suspicions or evidence of Bribery, Corruption or Extortion activity and any concerns about Bribery, Corruption or Extortion risks through the reporting processes described in this Policy.

10.2 Audit Identification

If the internal audit process identifies any instances of Bribery, Corruption or Extortion, a report will be made by the internal auditors to the Audit Committee who will determine if a detailed investigation is required.

10.3 Reporting

Employees and Agents who become aware of a breach or suspected breach of this Policy or the Standards should report the matter. Employees and Agents can make reports to their immediate manager or contract representative, the General Counsel or the Managing Director & CEO or via STOPline, OZ Minerals independent disclosure line. The contact details for STOPline can be found on the OZ Minerals intranet and in the OZ Minerals Whistleblower Policy.

See also the Whistleblower Policy and the protections afforded to complainants under that Policy.

OZ Minerals is committed to ensuring that employees and Agents can raise concerns regarding Bribery, Corruption or Extortion in good faith without being subjected to victimisation, harassment or discriminatory treatment, and to have such concerns properly investigated. Employees and Agents should refer to the Company's Whistleblower Policy which is available on the intranet, or contained in contract documents provided to the Agent.

11. RESPONSE

11.1 Review

Following a report of Bribery, Corruption or Extortion, the matter will be reviewed in accordance with the procedures set out in the Whistleblower Policy. Where an investigation is deemed appropriate, an investigating officer, or a third party with the required expertise, will be appointed to conduct the investigation and to report to the Audit Committee.

11.2 Disciplinary Action

Any disciplinary action to be taken following an investigation of a report will be determined by the Executive Committee.

11.3 Corrective Actions

The results of all investigations of reports will be reported to the OZ Minerals Audit Committee.

The investigation of a report will include identification of the root cause of the incident and any control deficiencies, including recommendations on amendments to existing processes, procedures and policies or the implementation of new processes and procedures.

Appendix A:

Anti-Bribery and Corruption Standards

The Anti-Bribery and Corruption Standards contain the standards of conduct required by:

- OZ Minerals' employees;
- Group entities; and
- Joint ventures managed or controlled by OZ Minerals.

These standards must also be observed by OZ Minerals' Agents when acting on behalf of OZ Minerals, and suppliers in relation to the supply of goods and/or services to OZ Minerals.

They provide a framework to guide employees, Agents and suppliers in the exercise of their judgement in specific situations.

Definitions

Capitalised terms used in these Standards have the meanings given to them in the OZ Minerals Anti-Bribery and Corruption Policy.

What are Bribery, Corruption and Extortion?

See the definitions section of the Policy for definitions of "Bribery", "Corruption" and "Extortion".

Bribery, Corruption and Extortion can take many forms including:

- Cash or other forms of payment, such as in kind contributions of supplies, equipment or services, to obtain a contract, licence or permit;
- Improper donations to political parties, to a politician or political candidate;
- Donations to charities, or sponsorships of events or organisations, with the objective of gaining an improper business advantage;
- Excessive gifts, entertainment, intended to influence the recipient to take a particular action;
- Payment of travel expenses or accommodation expenses for a Government Official or customer where there is no underlying business purpose for the trip;
- Hiring of relatives, tuition payments, provision of scholarships with an improper intent or ulterior motive;
- Kickbacks; and
- Phony jobs or 'consulting relationships'.

1. Bribery, Corruption and Extortion

OZ Minerals prohibits all forms of Bribery, Corruption and Extortion.

Many countries have anti-bribery and corruption laws. These laws often cover actions outside the country's borders such as bribes paid to a person in another country.

Breach of an anti-bribery or corruption law is a serious offence. Companies and individuals that breach these laws can be fined and individuals can be imprisoned.

OZ Minerals respects and will comply with all applicable laws and regulations that prohibit Bribery, Corruption and Extortion, including laws implementing international anti-bribery conventions and local laws prohibiting the bribery of Government Officials.

OZ Minerals' employees must not engage in, or be a party to, any form of Bribery, Corruption or Extortion, whether in the public or private sector.

OZ Minerals' Agents must be asked to comply with all applicable anti-bribery and corruption laws and OZ Minerals Anti-Bribery and Corruption Policy. If applicable, they must show they have appropriate programs in place designed to prevent Bribery, Corruption and Extortion.

This means that OZ Minerals employees or Agents must not offer, promise, give, solicit or accept a bribe or any other benefit in order to obtain, retain or direct business or to secure a business advantage. This includes Facilitation Payments OZ Minerals employees and Agents must not offer or make Facilitation Payments to any Government Officials, directly or indirectly, irrespective of the amount involved.

Examples of Facilitation Payments include payments made in order to obtain a permit or government approval for an activity, and fees or payments to obtain connection of utility services. It does not include any payment required to be made to avoid the risk of personal safety to an individual in which case the individual must notify his or her manager and the General Counsel & Company of such payment and the circumstances behind the payment (before the payment is made if practicable to do so or as soon as possible after the payment has been made).

Any requests by a Government Official or third party for Facilitation Payments should be reported to your supervisor, manager, and/or the General Counsel. The request for the payment should also be reported to the supervisor of the person making the demand and relevant authorities in the country, such as senior management in the relevant government department. A report should also be made to the local chamber of commerce and the Australian embassy to enlist support for elimination of such practices.

Any payment to a government official, directly or indirectly through a third party, including extravagant entertainment, or gifts, for the purposes of obtaining or retaining business or improperly influencing a person to act in a matter favourable to OZ Minerals may be considered to be a bribe and may violate an applicable law. OZ Minerals' employees and Agents must comply with company policies on the provision of or receipt of gifts and hospitality and payment of travel expenses.

If you receive a request for a bribe, report the matter as soon as possible to your supervisor or manager, the General Counsel or use the Stop Line.

2. Gifts, Entertainment, Travel and Per Diem Payments

Gifts and Entertainment

Gifts, entertainment or travel and per diem payments should not be given or accepted as a reward or encouragement for preferential treatment.

Gifts and entertainment should only be offered if they are occasional, modest in amount and are not provided to influence a business decision, or where there may be a perception that the gift or entertainment may influence the actions of others.

The provision of modest gifts or hospitality may help to build goodwill and relationships and to promote or explain OZ Minerals business. They may also be appropriate in the context of the execution of a contract. However they must be customary in type and value in the relevant country and be given or received at an appropriate time (eg seasonal gifts) or in appropriate circumstances.

The cost or expense of the gift, meal or entertainment must be reasonable and must be directly connected to a legitimate business or promotional activity, or the performance of an existing contract, be permitted under local laws and otherwise consistent with OZ Minerals policies.

Offering or providing inappropriate gifts or entertainment may damage OZ Minerals' reputation if it is connected in some way to an actual or potential business transaction or regulatory approval.

The provision of gifts and entertainment to Government Officials on a scale that may be perceived as creating an obligation on that official is prohibited. Gifts, entertainment or the payment of travel expenses

of Government Officials may constitute a bribe and fall within anti-bribery and corruption laws of different jurisdictions, including Australia.

All offers of gifts or entertainment to Government Officials must be permitted under local laws and Australian law and must be transparent to the recipient's organisation.

Care should be taken if the proposed gift or entertainment is to be provided when a Government Official is in the process of making a decision affecting OZ Minerals or a Group entity. In such circumstances, the provision of gifts or entertainment is not recommended.

The approval of OZ Minerals management must be obtained for any gift in excess of A\$400, or the amount permitted under local laws.

Cash gifts are prohibited.

Gifts or entertainment are prohibited when:

- It is offered or made in exchange for a permit or licence, a contract or other benefit;
- It is in breach of local anti-bribery laws or other applicable anti-bribery and corruption laws;
- It is offered or made to obtain an improper business advantage;
- It would adversely affect OZ Minerals' reputation if the matter became public; or
- It would be unacceptable if offered by a supplier or business partner to an OZ Minerals' employee.

Please consult the General Counsel before entering into any dealings with Government Officials or their relatives.

OZ Minerals employees must not solicit or accept gifts or entertainment from suppliers or third parties in circumstances which:

- May create, or appear to create a conflict of interest between an employee's personal interests and the interests of the Group;
- May influence or appear to influence a business decision; or
- May create a sense of obligation.

OZ Minerals permits the acceptance of low value gifts and entertainment by employees and Agents provided they are appropriate in the circumstances, do not have the potential to embarrass the company and are consistent with local customs and traditions.

The provision or receipt of a gift or entertainment must be accurately accounted for and recorded in gift registers maintained at the relevant OZ Minerals site and in OZ Minerals' books and records. Managers of a site must ensure that a gift register is located and maintained at each site managed by OZ Minerals and that the register is accessible to employees and Agents.

The following must be recorded:

- Description of the gift or entertainment;
- Value of the gift or entertainment;
- Date gift or entertainment was provided;
- Identity of the recipient; and
- Name of organisation of the recipient.

Travel, Accommodation and Per Diem Payments

Government departments and regulatory bodies in developing countries may not have sufficient resources such as personnel, equipment and materials to undertake certain tasks required for the purposes of the approval or regulation of certain activities, or without it compromising other activities.

In such circumstances, OZ Minerals may be asked to provide financial or other support for such activities.

In such instances, employees or Agents should consult with the General Counsel before any agreement is made to provide such support.

OZ Minerals guidelines in relation to such payments are as follows:

- In-kind rather than monetary support should be provided.
- Support agreements or MOUs should be negotiated with the government body or third party whose support may be required.
- Obtain the consent of the Government Official's supervisor for the payment, where possible.
- The support must be for a legitimate business purpose, be necessary, reasonable and comply with local laws and Australian laws.
- Must relate to the execution or performance of a contract or be in the normal course of promoting, demonstrating or explaining OZ Minerals' business.
- Payments must be made by traceable means eg electronic funds transfers or cheques.
- Payment should be made to a government entity rather than individuals.
- Payments for relatives, associates or third parties are not permitted.

Per diem payments can only be made in exceptional circumstances, with the prior approval of the General Counsel. Such payments can only be made if:

- (a) permitted under local laws and Australian laws, to cover legitimate expenses incurred by a Government Official for an approved purpose where it is not possible to pay the supplier of the service directly;
- (b) be agreed in writing with the employer of the recipient of the benefit;
- (c) not be made to improperly obtain or retain business or obtain a business advantage; and
- (d) if in connection with the execution or performance of a contract, or in the course of promoting or demonstrating OZ Minerals' business.

3. Use of Company Assets

Company assets such as premises, equipment or vehicles should not be provided for the personal or discretionary use of Government Officials, suppliers, customers or other third parties unless there is a proper business purpose.

Use of company premises, vehicles or equipment free of charge is something of value and must not be used by employees with the intention of obtaining a contract, permit or licence, obtaining or retaining business or obtaining a business advantage.

4. Political Donations

OZ Minerals does not make payments directly or indirectly to political parties, individual politicians or political candidates.

Employees may engage in political activity as private citizens, provided that such participation does not involve OZ Minerals' funds, employees, assets or time, including in-kind contributions of supplies or equipment or services. Any requests for exceptions to this requirement must be approved by the Managing Director & CEO.

Employees may not use OZ Minerals funds to:

- pay admission fees to dinners, conferences or similar events organised by political parties, individual politicians, political candidates or their supporters;
- provide any form of support for fund raising activities by political parties, politicians, political candidates or NGOs involved in political activity;
- make any contribution or assist any political party, politician, political candidate or NGO engaging in political activities; or

- make payments to organisations that are connected directly or indirectly with political parties, individual politicians or political candidates.

OZ Minerals will not provide politicians or political candidates or their staff with travel and/or accommodation other than in accordance with these Standards.

Employees must obtain the approval of the Managing Director & CEO if they propose to engage Government Officials or politicians as consultants, or to appoint a former Government Official, or politician who has retired from office in the previous 12 months to a position within the Group, or as a consultant or advisor.

5. Charitable Donations and Sponsorships

Charitable Donations

OZ Minerals is committed to promoting sustainable development in the communities in which it operates, and makes charitable donations and community and social investments in the communities in which we work.

However, OZ Minerals does not make charitable donations that could be regarded as bribes, or payments made in order to obtain a contract, permit or other benefit, or to gain an improper business advantage.

OZ Minerals does not make charitable donations to organisations linked to political parties, politicians or NGOs engaged in political activity.

OZ Minerals is willing to support local communities and the development of local infrastructure near our projects, provided the requests for assistance are legitimate and that the benefits reach the intended recipients.

Charitable donations must not be made to individuals or 'for profit' organisations. Charitable donations must only be made to properly constituted bodies in the relevant country such as incorporated community groups, clubs, associations, not-for-profit organisations, NGOs not engaged in political activity, or other community organisations such as schools and universities.

Where appropriate, due diligence should be undertaken on the organisation seeking the donation before promising to make a donation.

Donations should not be made in cash or to private accounts. Donations may be made in-kind, for example, the provision of materials, provision of computer equipment to schools or charities, the provision of company premises or facilities for use by a charity or provision of employee time.

Each request for assistance must be carefully examined to determine its legitimacy and care must be taken to ensure that donations do not work primarily for the benefit of a Government Official, politician or political party.

Sponsorships

Sponsorships may not be offered or provided in exchange for a contract, permit or other business benefit. They also must not be offered with the objective of obtaining an improper business advantage or where it is likely to be perceived by third parties that this was the intention.

Sponsorships must not be linked to a Governmental Official, politician or political party.

Where appropriate, due diligence should be undertaken on the organisation seeking the sponsorship before providing sponsorship.

Sponsorships arrangements must be transparent and documented in an agreement with the relevant organisation.

Charitable donations and sponsorships must:

- Be permitted under local laws;
- Be accurately recorded in the relevant Group entity's books and records;
- Be for charitable or community purposes; and
- Be reported to the Sponsorship Committee and approved by the Committee prior to being made.

Reference should also be made to OZ Minerals Community Investment and Sponsorship Guidelines and the Code of Conduct.

6. Third Parties

Under the anti-bribery and corruption laws in some jurisdictions OZ Minerals can, in certain circumstances, be liable for the actions of its Agents and other third parties.

Liability can arise whether or not a contract exists with the third party or whether the company is actually aware of an improper payment being made.

To protect the company from liability for bribes or improper payments being made by Agents or third parties, the following steps should be taken:

- Risk based due diligence should be conducted on business partners, agents, finders, contractors, suppliers, brokers, financial advisers, lawyers, consultants to determine their reputation, qualifications, and integrity.
- Agents and business partners must be made aware of OZ Minerals' Anti-Bribery Policy and Standards, and the Code of Conduct.
- Ensure that the Agent is engaged for bona fide purposes.
- Ensure there is a written contract with the Agent which contains appropriate legal protections for OZ Minerals and in which the Agent agrees to abide by OZ Minerals' policies and procedures including the Anti-Bribery & Corruption Policy and Standards and the Code of Conduct.
- Ensure that there are appropriate controls in place where an Agent is authorised to use OZ Minerals' funds to act on its behalf.
- Ensure that the remuneration of the Agent is reasonable and appropriate for the services to be provided.
- Ensure that business partners such as joint venturers and associates have similar policies and processes in place.
- Communication of OZ Minerals' expectations regarding the provision of bribes or improper benefits to Government Officials.
- Any unusual charges, payments (eg payments to offshore entities, or entities whose ownership cannot be determined, payments to offshore bank accounts, payments to entities with a connection to Government Officials or their relatives and associates) donations to individuals, cash transactions should all be investigated and queried.

Please contact the General Counsel if you have any queries in relation to the application of these Standards.

ANTI-BRIBERY AND CORRUPTION POLICY – GUIDELINES

Read through the Policy, the Standards and these Guidelines.

Think about how this Policy and the Standards may apply to your job. Consider how you might deal with situations that may raise questions of Bribery or illegal or unethical conduct.

These Guidelines can assist you in clarifying appropriate action in situations you may encounter.

Please raise any questions you may have regarding the Policy and the Standards with your supervisor, manager or the General Counsel.

These Guidelines are intended to assist you in applying the Policy and Standards. They contain examples, but these examples do not address all possible situations you may encounter. Use these examples for guidance on how to act ethically, and in compliance with applicable laws. They will also assist you in understanding when and who you should raise any concerns or questions with.

Some questions to ask, before you make a decision, when you are faced with a difficult situation and are unsure what to do.

1. *Is the proposed action legal?*

If you think an action may be illegal or you are unsure whether it is legal or not, and what laws may apply to the action, contact your supervisor, manager or the General Counsel.

2. *Is the proposed action consistent with OZ Minerals Code of Conduct?*

Check the Code of Conduct and consider whether the proposed action complies with the Code of Conduct.

3. *Is the proposed action consistent with OZ Minerals policies and procedures, including this Policy and the Standards?*

If the proposed action does not comply with any of OZ Minerals' policies and procedures or is inconsistent with them then you should not do it.

4. *If the action were made public, would I be comfortable with it? How would my family and friends react if they found out?*

Would you take this action if you knew it would be reported on the front page of the newspaper or on TV?

5. *If this action were made public would it be likely to damage OZ Minerals' reputation?*

If the action would have an adverse effect on OZ Minerals reputation as a good corporate citizen and as a good place to work then you should not act in any manner that would damage the Company's reputation.

Questions and Answers

Q I have been approached by an individual who says he has worked for a number of exploration companies with projects in a foreign country and he can introduce OZ Minerals to companies with good projects who are seeking investors or joint venture partners. He says he requires a fee for such introductions and that the fee would be a percentage of the value of the transaction. Should I deal with this man?

A You should not deal with this person until you have completed due diligence on his background, experience and reputation. This request should also be referred to the General Counsel so that checks can be made on whether such 'finders' arrangements are legal in the country or countries in which he is intending to operate, and that his contacts and method of doing business are aligned with OZ Minerals Code of Conduct and values. If the due diligence is satisfactory, and 'finders' arrangements are legal in the relevant jurisdictions and no other applicable laws may be infringed, then it may be appropriate

to proceed, provided that a suitable agreement with the 'finder' is entered into that contains provisions that require the 'finder' to comply with relevant OZ Minerals' policies and procedures.

Q A customs official has told me that he will not give clearance for the delivery of OZ Minerals copper concentrate to one of our customers unless a payment is made to "expedite" the payment. Should I make this payment?

A No. OZ Minerals' policy is to not pay Facilitation Payments and every effort should be made to resist them.

The matter should be referred to the General Counsel who will review the request to determine whether the making of the payment complies with local law, Australian law and any other law that may apply to the payment. Caution should always be exercised with any such requests as the legal position surrounding Facilitation Payments is changing in many jurisdictions so any requests for Facilitation Payments should always be referred to the General Counsel at first instance.

Check the customs clearance paperwork to ensure it fully complies with procedures. Verify whether the customs clearance procedures provide for any official expedited services. If yes, check the fees for such services. No payment should be made without an invoice and/or receipt. Ensure any payment is accurately recorded in the relevant Group entity's books and records, including an explanation for the payment. If the customs procedures do not provide for expedited clearance services or are not clear on whether fees can be charged for such services and no receipt or invoice is provided:

- Make it clear to the customs official that payment to public officials for a service to which OZ Minerals is entitled is against company policy and is illegal.
- Refuse to pay Facilitation Payments to expedite the delivery of the concentrate.
- Ask for the name and position of the customs officer and ask to meet his/her superior.
- Ask why the concentrate has not been cleared and continue to request clearance on a daily basis.
- Ask why normal customs clearance procedures are not being followed.
- Advise the customer and other business partners of the situation. They may be able to assist with a joint approach to the customs authorities to obtain clearance.
- Request a meeting with the relevant customs authorities or the relevant ministry to request action.

Q I attended a lunch that was a fund raiser function for a political party. This party does not support the Minerals Resources Rent Tax. I made a donation to the party. Can I claim the cost of the lunch and the donation as an expense reimbursement?

A No. It is OZ Minerals' policy not to participate directly in political activity. OZ Minerals does not make political donations or provide other forms of support to political parties.

Q I have been approached by a candidate in the local council election asking for a donation to his campaign. This candidate has been on the council for several terms and has been very helpful to the Company in its dealings with the local government. Is the Company able to make the donation?

A No. OZ Minerals' policy is to not make donations or provide other forms of support to politicians or candidates in elections. OZ Minerals does not take part in political activity or make political contributions.

Q I have been approached by a supplier who intends to submit a tender for work on one of OZ Minerals' exploration projects. The supplier is only a small company and he fears that he will not be able to compete with the bigger companies that are likely to submit tenders unless he obtains information about the Company's key criteria for awarding the tender. He has asked me to supply this information and has offered me tickets to the Grand Prix in Melbourne if I help him. Can I provide this information and accept the tickets?

A No. The information requested is confidential information. It cannot be provided to the supplier without giving this supplier an unfair advantage. If you accept the gift of the tickets this may be perceived by the supplier and other parties who may tender for the same contract as giving the supplier an unfair advantage

in the selection process. The offer of the tickets is a bribe. You should not accept the tickets and the offer should be reported to your supervisor, manager or the General Counsel or via the STOPline if you prefer.

- Q** OZ Minerals is exploring in a country where we have not previously operated before. The mayor of the local town has been very helpful to us in our dealings with the local community. OZ Minerals senior management are visiting our office in this country next week and I would like to introduce the mayor to them. He is unable to afford the cost of travel to the capital himself and the local council will not pay for the cost of the visit. Can I pay for the costs of the mayor's travel and accommodation?
- A** You should arrange for OZ Minerals' management to meet the mayor when they next visit the site, rather than pay for his travel and accommodation on this visit. If OZ Minerals is seeking any local council approvals for its activities in the area, the payment of the mayor's travel and accommodation expenses could be seen to be an attempt to influence decisions by the local council, and could constitute a bribe. You should obtain the approval of the General Counsel before agreeing to pay for or reimburse travel expenses, accommodation or meals of government officials, or agreeing to pay a per diem payment in connection with a government official's travel.
- Q** I have been approached by the principal of the local school close to one of our exploration projects asking if we have any surplus equipment such as computers and stationery that we can give to the school. The community is very poor and the school has few resources. Can I give the school some old laptops and stationery?
- A** Yes. In kind contributions to schools and local community bodies are an important part of OZ Minerals' community relations. However, any donations may be subject to local regulations, so they should be referred to the Public Affairs team. Donations must be made to a school or local body, never to individuals who work for the local school or body.
- Q** OZ Exploration has hired a consultant to assist the Company in obtaining the permits needed for its new exploration project. The consultant has asked for a retainer of US\$50,000 to 'help with the permitting process'. Should I make this payment?
- A** No. Before hiring this consultant you should have completed due diligence on this consultant. The Legal team can assist you with the due diligence required. Before making any 'retainer' payment, you need to ask how the money will be used. Under OZ Minerals' Anti-Bribery & Corruption Policy and Standards and the Code of Conduct, you must ensure that the money will not be used as a bribe or Facilitation Payment. The matter should be discussed with your manager and/or the General Counsel before taking any further action.
- Q** OZ Exploration is earning an interest in some mining concessions in a foreign country. It is the manager of the joint venture. We have recently learned that our partner in the joint venture made payments to a government official in order to secure some new mining concessions. This occurred prior to OZ Exploration entering into the joint venture. Should we be concerned?
- A** Yes. Even if the payment was made before OZ Exploration became involved in the project it could still damage OZ Minerals' reputation. OZ Minerals cannot ignore potential bribery or corruption. The matter should be reported to your manager, the General Counsel or STOPline as soon as possible. OZ Minerals is the manager of the joint venture so there is a risk that it may appear that OZ Minerals is breaking the law. We need to complete detailed due diligence on all potential joint venture partners before entering into joint ventures. OZ Minerals also needs to use its influence with its joint venture partners to encourage them to follow the law and act in accordance with OZ Minerals' policies and procedures.
- Q** A senior official in the Ministry of Mining in exploring foreign country has asked to visit the Prominent Hill Mine so he can see how OZ Minerals conducts its mining and exploration operations in Australia. He has asked if OZ Minerals will sponsor his visit. Can OZ Minerals pay for his airfares, accommodation, meals and local transport costs?
- A** Yes. It is permissible to support visits of government officials to OZ Minerals offices and sites in order to promote OZ Minerals' business and explain how we operate, particularly if these people are key decision makers or potential project partners. However, any such visits should not be used to try to influence the government official in any decision involving OZ Minerals. Before agreeing to support such a visit, the visit should be referred to the General Counsel for approval. Further enquiries should be made to determine

whether the relevant official is unable to attend unless OZ Minerals pays for his costs. Ideally, the relevant government department should pay for the official's airfares, accommodation and meals, with OZ Minerals paying for local travel costs and appropriate entertainment. If this is not possible, due to budget constraints in the relevant country, then consideration may be given to OZ Minerals support for the visit, provided that this support will not breach any local laws or other applicable laws. Accurate records must be kept of the reason for the visit, the persons contacted within the Government Department regarding the visit, the reasons for the visit, the itinerary of the official and all costs involved in relation to the visit.