

14 August 2013

ASX Release

OZ Minerals 2013 Half-Year Financial Results



Managing Director & CEO, Terry Burgess said that, "2013 is the peak year of waste stripping at Prominent Hill in line with our mine plan, and production has been lower as expected. When combined with lower commodity prices, we have seen lower revenues and so earnings in the first half."

"We expect increasing productivity from mining equipment in the open pit will lead to higher material movement and so lower unit costs in the second half. Together with access to higher grade sections of the open pit ore body and continued solid performance from Ankata, copper production should be higher in the second half, in line with previous guidance for the year."

"We continue to pursue growth in mining capacity with ongoing work investigating the potential for the Malu Underground operation."

"At Carrapateena the pre-feasibility study is underway and we have had some very good exploration success in the region."

"In recognition of the company's strong balance sheet and the Board's confidence in the company's future, the Board has resolved to pay a dividend of 10 cents per share, outside of the Dividend Policy."

"Our cash position was lower as expected given the funding of waste stripping; the timing of sales receivables also temporarily reduced the cash balance at the end of the period. Our financial position remains strong, with no drawn debt. The future cash flow generation from Prominent Hill is significant, particularly as the waste stripping program progressively drops after this year."

Summary

- Safety programs continue to drive improved safety performance at Prominent Hill.
- Prominent Hill saw lower production in the first half with 2013 being the peak of waste mining volumes.
 - Revenue of \$316.2 million for the half-year (due to lower prices and first half production).
 - Underlying EBITDA¹ of \$50.0 million.
 - Write-downs of \$231.9 million (after tax).

¹ OZ Minerals financial results are reported under International Financial Reporting Standards ('IFRS'). This Financial Report and Results for Announcement to the Market include certain non-IFRS measures including Underlying EBITDA, Underlying EBIT, Underlying EBT 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 write-down of assets. Non IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT are included in Note 2 Operating Segments, which form part of the Financial Report. Refer Note 2 Operating Segments to the Financial Report for further details

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- Net loss after tax of \$268.0 million (after write-downs).
- Cash balance of \$432.9 million at 30 June 2013.
- Dividend of 10 cents per share (unfranked).
- No drawn debt.
- Work to extend the life of Prominent Hill is ongoing with a Resource delineation drilling program underway at Malu Underground.
- Pre-Feasibility Study commenced at Carrapateena.
- Further significant copper-gold mineralisation returned from the Khamsin prospect, 10 kilometres northwest of Carrapateena.

Six months to 30 June (A\$ million)	2013	2012 ²
Total revenue	316.2	514.8
Underlying EBITDA¹	50.0	231.3
Depreciation and amortisation expenses	(111.0)	(80.4)
Underlying EBIT¹	(61.0)	150.9
Net financing income	4.9	11.4
Income tax benefit/(expense) on underlying profit	20.0	(42.8)
Underlying NPAT¹	(36.1)	119.5
Write-down of assets (net of tax)	(231.9)	-
Net (loss)/profit after tax (NPAT)	(268.0)	119.5
Unfranked dividend per share (Australian cents) ³	10.0	10.0

¹ Refer Footnote 1, Page 3 of the Half Year Financial Report

² Comparative information has been restated in accordance with accounting requirements on application of AASB Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*, which impacts the treatment of waste stripping costs. Refer to Note 14 of the half-year Financial Statements.

³ For Australian income tax purposes, all dividends are declared to be conduit foreign income. In 2010 the Board made the decision to suspend the dividend reinvestment plan (DRP). The DRP remains suspended for this dividend.

A detailed analysis of the operations and financial results of OZ Minerals for the six months ended 30 June 2013 are provided in OZ Minerals Half Year Financial Report on pages 5 to 9.

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