

2014 FULL YEAR FINANCIAL RESULTS
11 FEBRUARY 2015



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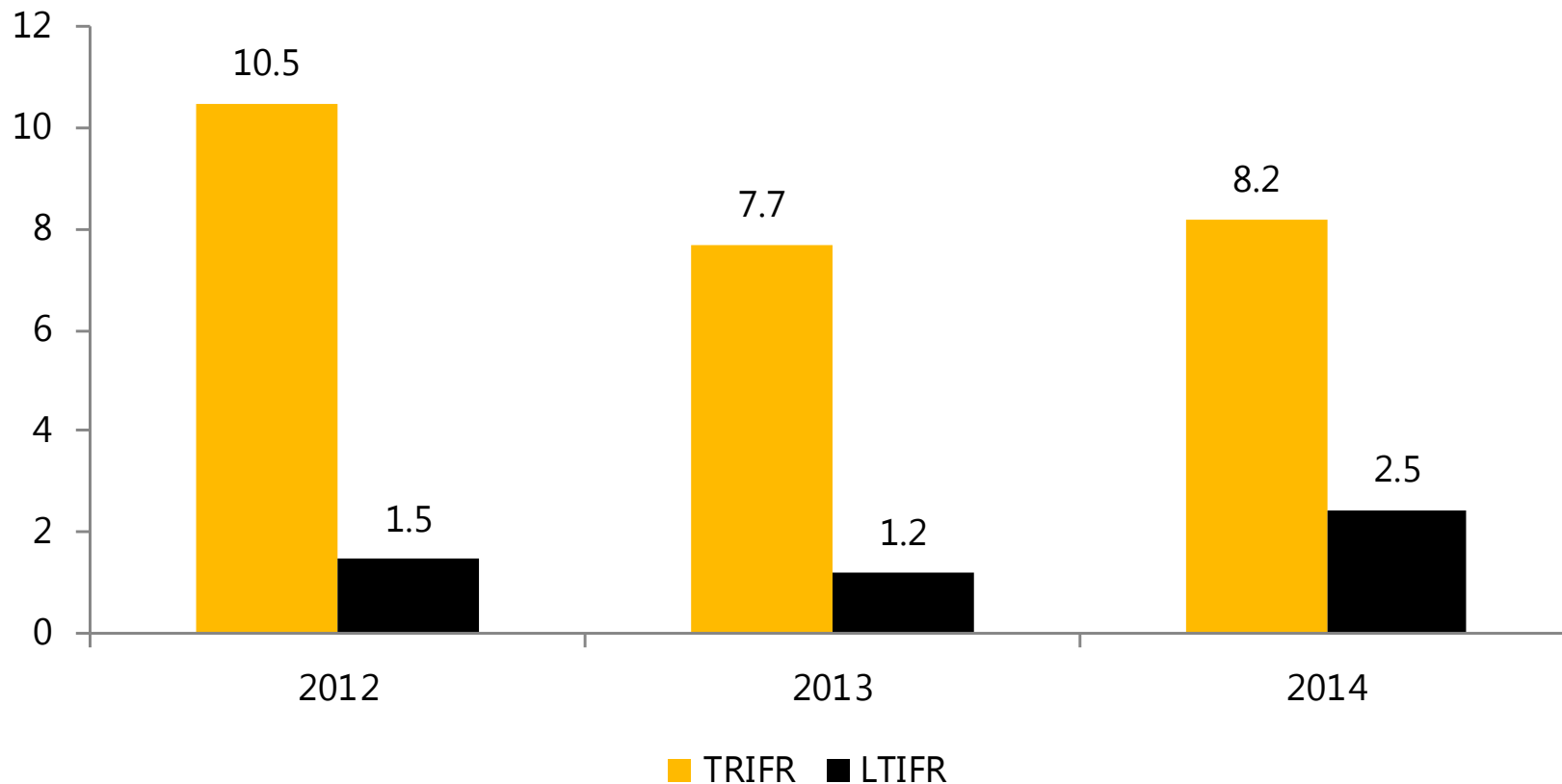
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OZ Minerals financial results are reported under International Financial Reporting Standards (‘IFRS’). This Annual Report and Results for Announcement to the Market include certain non-IFRS measures including Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT. These measures are presented to enable understanding of the underlying performance of the Consolidated Entity without the impact of non-trading items such as write-down of assets and results from discontinued operations. Non-IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT are included in Note 3 Operating Segments, which form part of the Consolidated Financial Statements. Refer Note 3 Operating Segments to the Consolidated Financial Statements for further details.

All figures are expressed in Australian dollars unless stated otherwise.

- 2014 key deliverables achieved or exceeded.
- Return to profit with revenue of \$831.0 million, underlying EBITDA of \$341.1 million, underlying NPAT of \$30.3 million and statutory NPAT of \$48.5 million.
- Balance sheet remains strong with cash of \$218.5 million and no debt.
- Strategic review announced by new Managing Director and CEO.
- First steps:
 - Relocate corporate functions to Adelaide.
 - Carrapateena initiatives announced today on infrastructure and processing technology.
 - Strategic partnership with SA Government.
- No final dividend declared pending strategic review.



- Our safety performance is an area which must improve.
- 2015 program of work to improve safety is part of the strategic review.

* Per millions hours worked

INCOME STATEMENT



A\$M	Dec-13	Dec-14
Revenue	644.0	831.0
Cost of goods sold	(446.8)	(413.0)
Net foreign exchange (loss)/gain	40.9	19.3
Exploration expense	(74.5)	(55.1)
Gain on sale of Cambodia	0.9	-
Other income	1.8	-
Other expenses	(50.5)	(41.1)
Underlying EBITDA	115.8	341.1
Depreciation and amortisation	(218.5)	(296.1)
Underlying EBIT	(102.7)	45.0
Net financing income	7.0	3.6
Income tax (expense)/benefit	33.2	(18.3)
Underlying NPAT	(62.5)	30.3
Asset write down (net of tax)	(231.9)	-
Non underlying items net of tax	-	18.2
NPAT	(294.4)	48.5

Increased revenue from higher sales volumes on higher production.

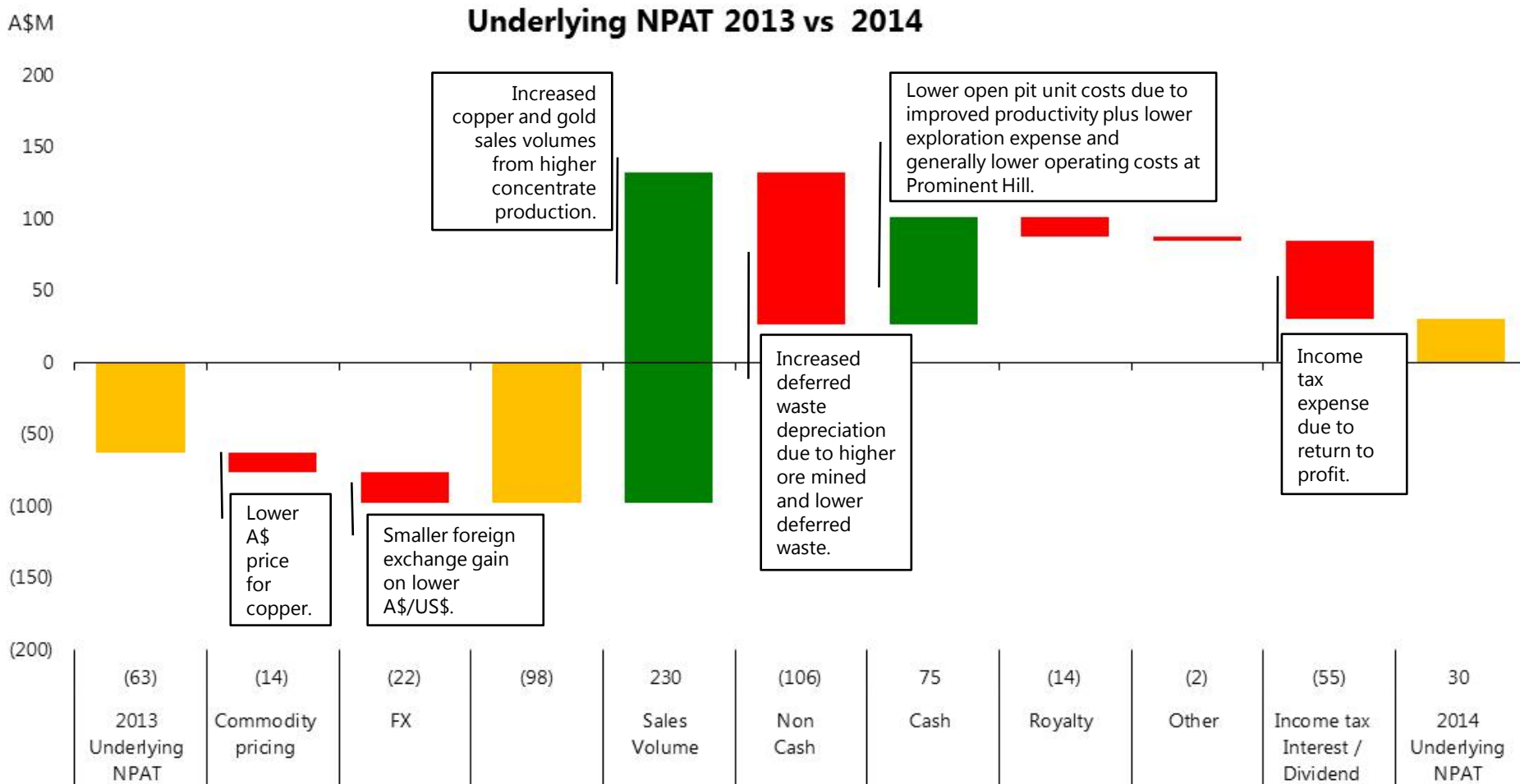
Improved open pit mine productivity led to lower unit costs, plus increased inventory credit, partially offset by higher royalty rate.

Lower exploration expense with reduced activities at Carrapateena.

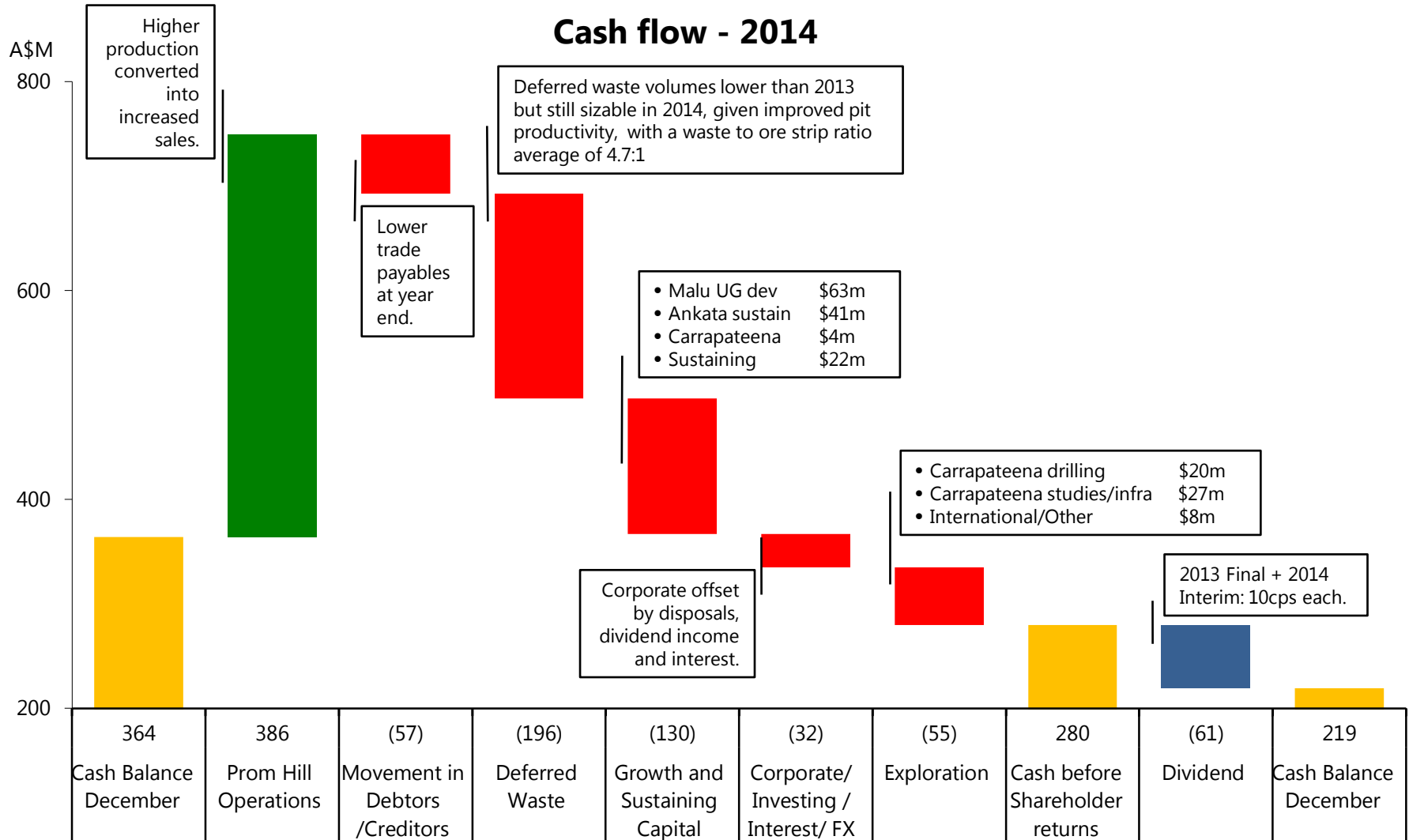
Increase due to deferred waste depreciation with more ore mined.

Lower interest income on lower cash.

Reflects change in accounting for Toro investment and discontinued operations.



Cash flow - 2014



BALANCE SHEET



A\$M	Consolidated Dec-13	Consolidated Dec-14
Assets		
Cash	364.0	218.5
Receivables	127.6	127.8
Inventories	172.8	253.4
Prepayment & current tax asset	4.0	6.0
Investments & exploration assets	493.7	429.0
PP&E and leased equipment	1,355.0	1,374.0
Total Assets	2,517.1	2,408.7
Liabilities		
Creditors	133.7	76.7
Net deferred tax liability	30.9	43.1
Provisions	24.6	39.8
Total Liabilities	189.2	159.6
Net Assets	2,327.9	2,249.1

Cash balance lower by \$146m. Strong operating performance led to higher material movement, plus Malu Underground and dividend payments. H2 marked return to cash generation with net +\$64m.

Increased ore stocks of \$163m at cost, offset by NRV writedown of low-grade gold ore of \$57m and lower concentrate inventory.

Mark to market revaluation of equity investments. Sandfire value down by \$57m.

Creditors balance lower on timing of payments to suppliers and a reduced gross expenditure as year progressed.

- OZ Minerals has today announced initiatives to improve the long term value of Carrapateena.
- These initiatives are part of the strategic review currently being conducted across the company.
- Key initiatives are:
 - Rail infrastructure pre-feasibility study.
 - Hydrometallurgical demonstration plant.
 - Carrapateena partner process on hold until results of these initiatives are received later this year.
 - Changing focus from resource definition drilling to maximising value from the existing resources.

- Significantly improved copper and gold production. With production improving to above the 100,000 t p.a. run rate in the second half.
- Return to profitability based upon higher production and reduced costs.
- Malu underground commenced ore production in late 2014. Production rates to increase to full capacity in Q4 2015.
- Improved performance in the Malu open pit with unit cost falling in 2014.
- 2014 Guidance exceeded for both copper and gold with C1 costs lower.
- Cash balance of \$219 million as at December 31. Balance is \$146 million below 2013 however the second half provided inflows of \$64 million.
- Appointment of new CEO on 3 December 2014.
- Company is undertaking a strategic review during early 2015.
- Melbourne office to be relocated to Adelaide during 2015.

