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OZ MINERALS

AUSTRALIAN COPPER

CONFERENCE

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WWW.OZMINERALS.COM

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OUTLINE

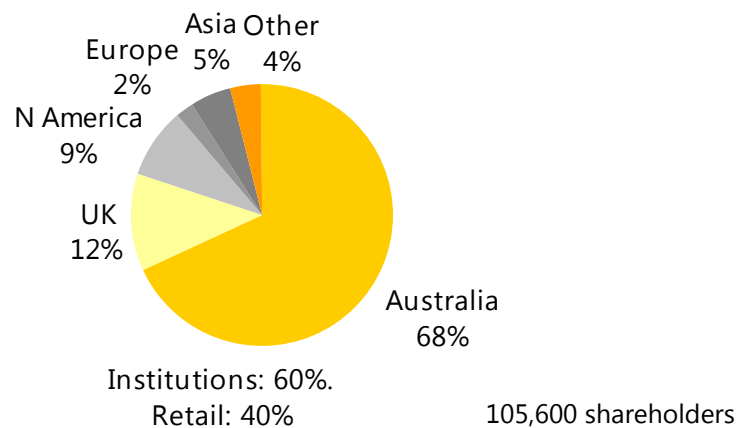


- 1. OZ Minerals – the strategy**
- 2. Why copper?**
- 3. Prominent Hill - the advantages**

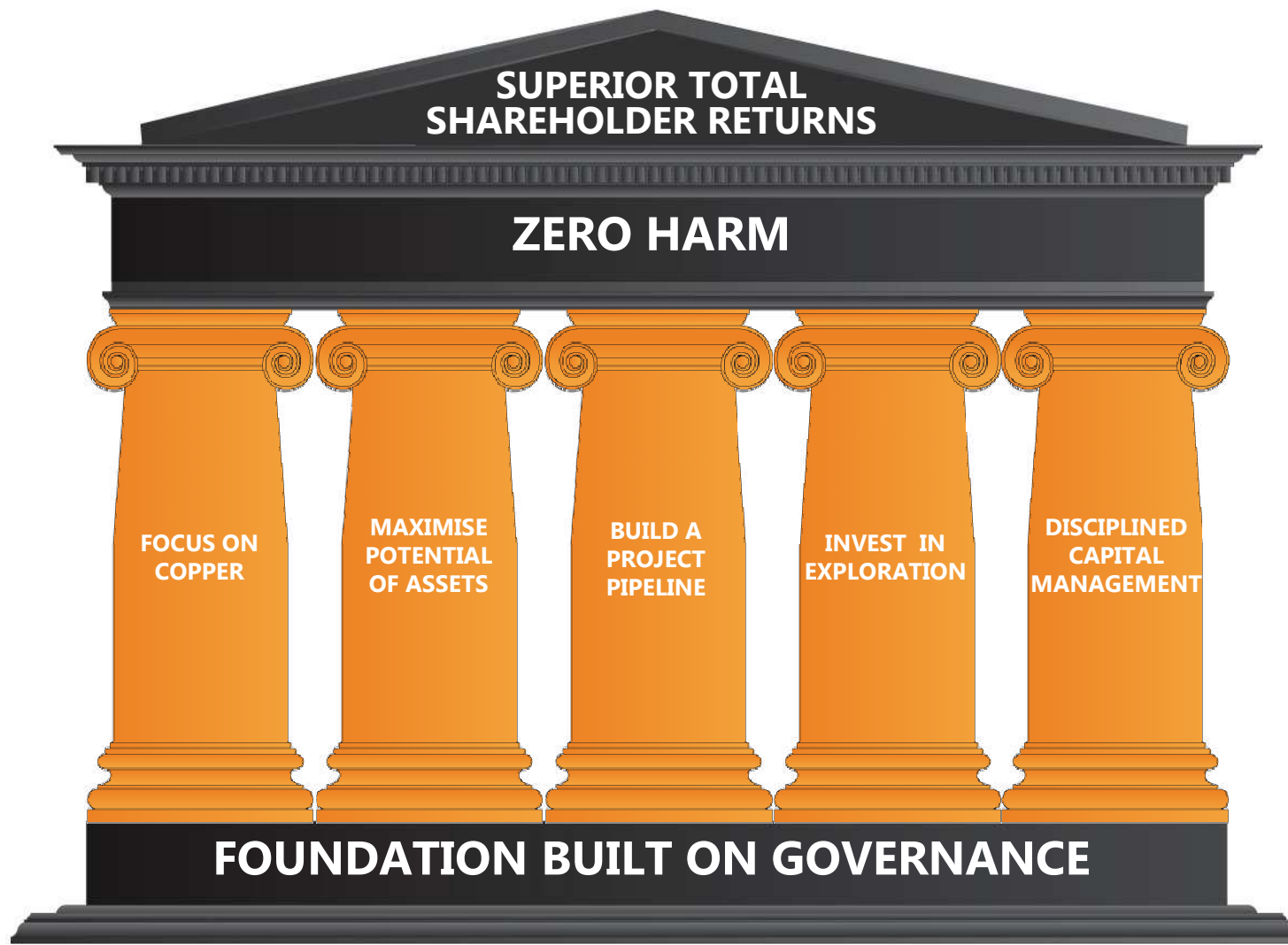
OZ MINERALS: SNAPSHOT



- Code: OZL, S&P ASX 100
- Market capitalisation: A\$3.6 billion
- 3,121m issued shares
- Average turnover 25 million shares/day
- Prominent Hill open-pit copper-gold operation
 - Underground feasibility study underway
 - Significant exploration potential
- Advanced gold exploration project in Cambodia
- Global regional exploration
- A\$1,076.3m cash at 31 December 2009.



STRATEGY



WHY COPPER?



COPPER – OUT SHINES ON MOST CRITERIA



The OZ Minerals commodity 'Traffic Light' table

Commodity	Demand		Mine Supply		Opportunities - US\$200 M EBITDA		
	Demand Fundamentals	Substitution	China Self Sufficiency	2009 Cutbacks	Annual Production, t or oz (spot)	No. operating projects at or above required production rate	No. identified projects at or above required production rate
Copper	Good	Low	19%	10%	50,000	83	49
Zinc	Good	Low	90%	24%	400,000	3	1
Nickel	Good	Medium	28%	25%	28,000	19	20
Gold	Fair	Low	84%		430,000	43	17
Uranium	Good	No	50%		3,000	5	8
HG Iron Ore	Good	No	44%	16%	5,000,000	30	18
Potash	Good	No	26%	27%	1,000,000	>20	

Source: MEG, OZ Minerals

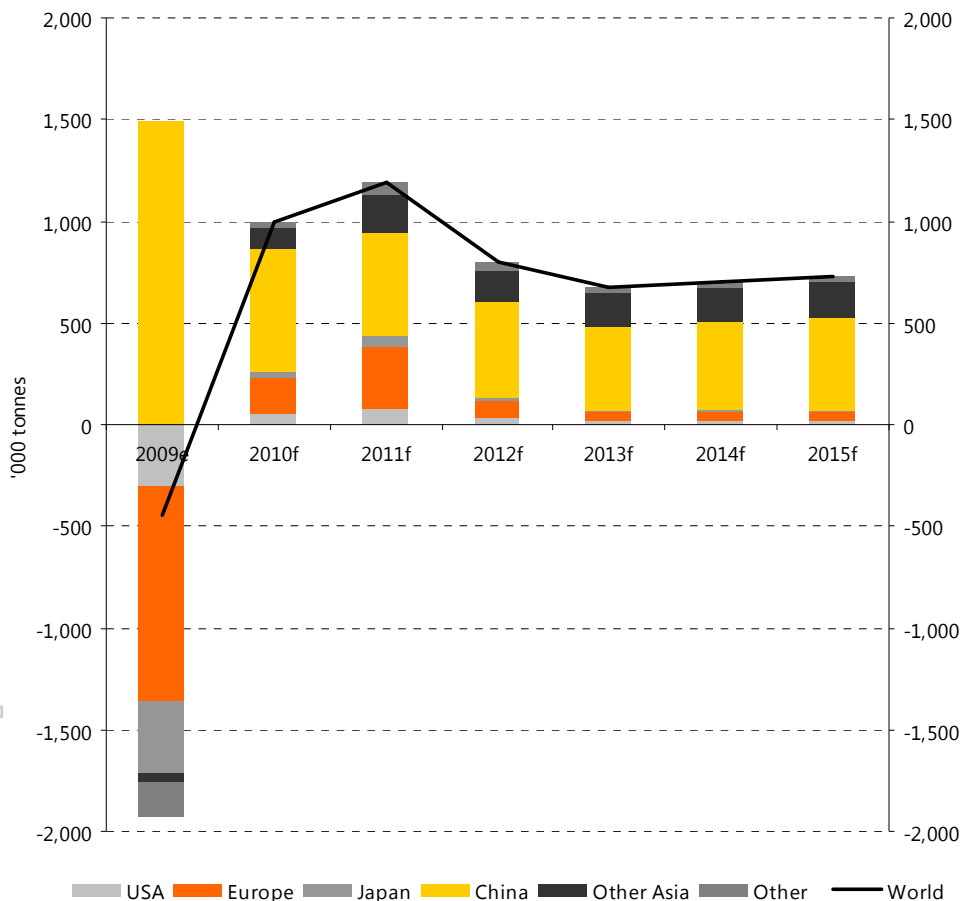
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COPPER DEMAND – ON OUR DOORSTEP



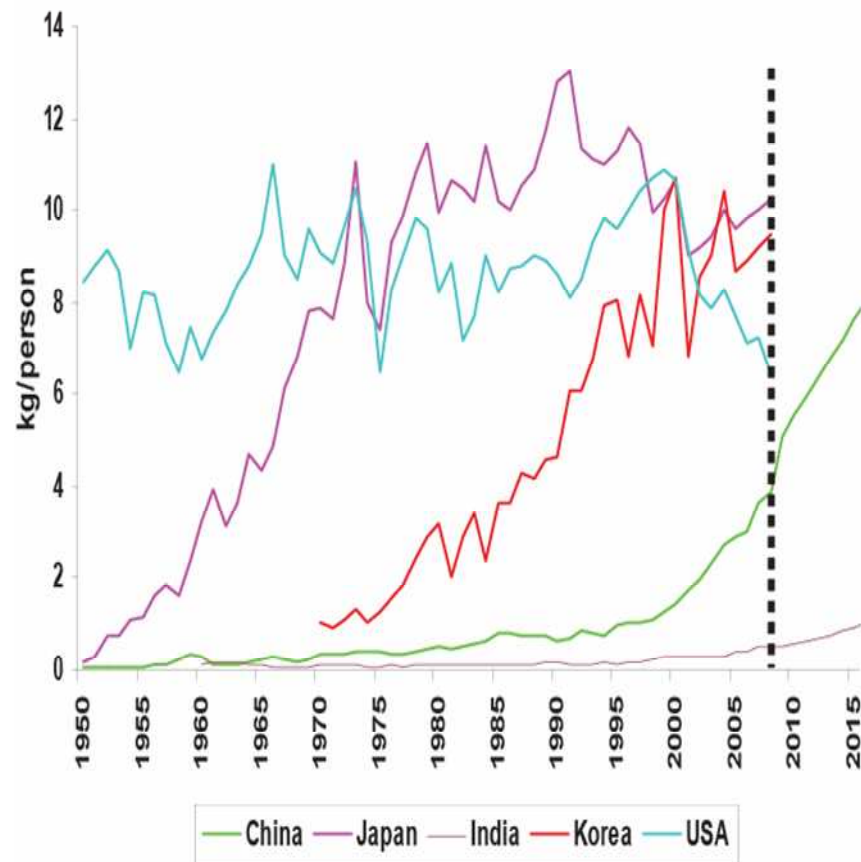
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Year-on-year Copper Demand Growth by Region



Source: Macquarie

Copper consumption per capita since 1950



Source: Macquarie

SUPPLY CHALLENGES: NEW PROJECTS



Project	Annual			Project	Annual		
	Kt Cu	Ore Mt	CuEQ		Kt Cu	Ore Mt	CuEQ%
Oyu Tolgoi	555	3,495	1.11	Bougainville	150	1,064	0.49
La Granja	500	2,770	0.54	Kingking	134	555	0.65
Panantza/San Carlos	340	678	0.65	Cerro Casale	130	887	0.48
Reko Diq	340	4,116	0.62	Freida River	110	840	0.64
Tampakan	300	2,180	0.68	Casino	100	914	0.44
Las Bambas	285	1,132	0.88	Ambler	100	29	6.11
Michiquillay	250	728	0.78	Canariaco	100	518	0.42
Pachon	215	1,380	0.68	Minas Congas	70	618	0.54
Resolution	200	1,341	1.71	Mirador	63	347	0.67
Aynak	200	240	2.30	Haquira	50	630	0.58
Galore Creek	200	1,143	0.60	Marcapunta		114	2.06
Cerro Colorado (Panama)	200	1,886	0.76	Altar		947	0.46
Pebble 0.6 CuEq	200	4,250	0.89	Los Azules		843	0.53
Petaquilla	190	986	0.57	Kerr-Sulphurets		1,293	0.54
El Galeno	190	884	0.53	Tantahuatay		386	0.93
Agua Rica	165	1,179	0.78	Mesaba		1,100	0.58
Rio Blanco	160	1,707	0.64	Birch Lake		555	1.15
Vizcachitas	150	1,133	0.42	Nokomis		734	1.22
Junin	150	1,360	0.89				

Total 5.8 Mt

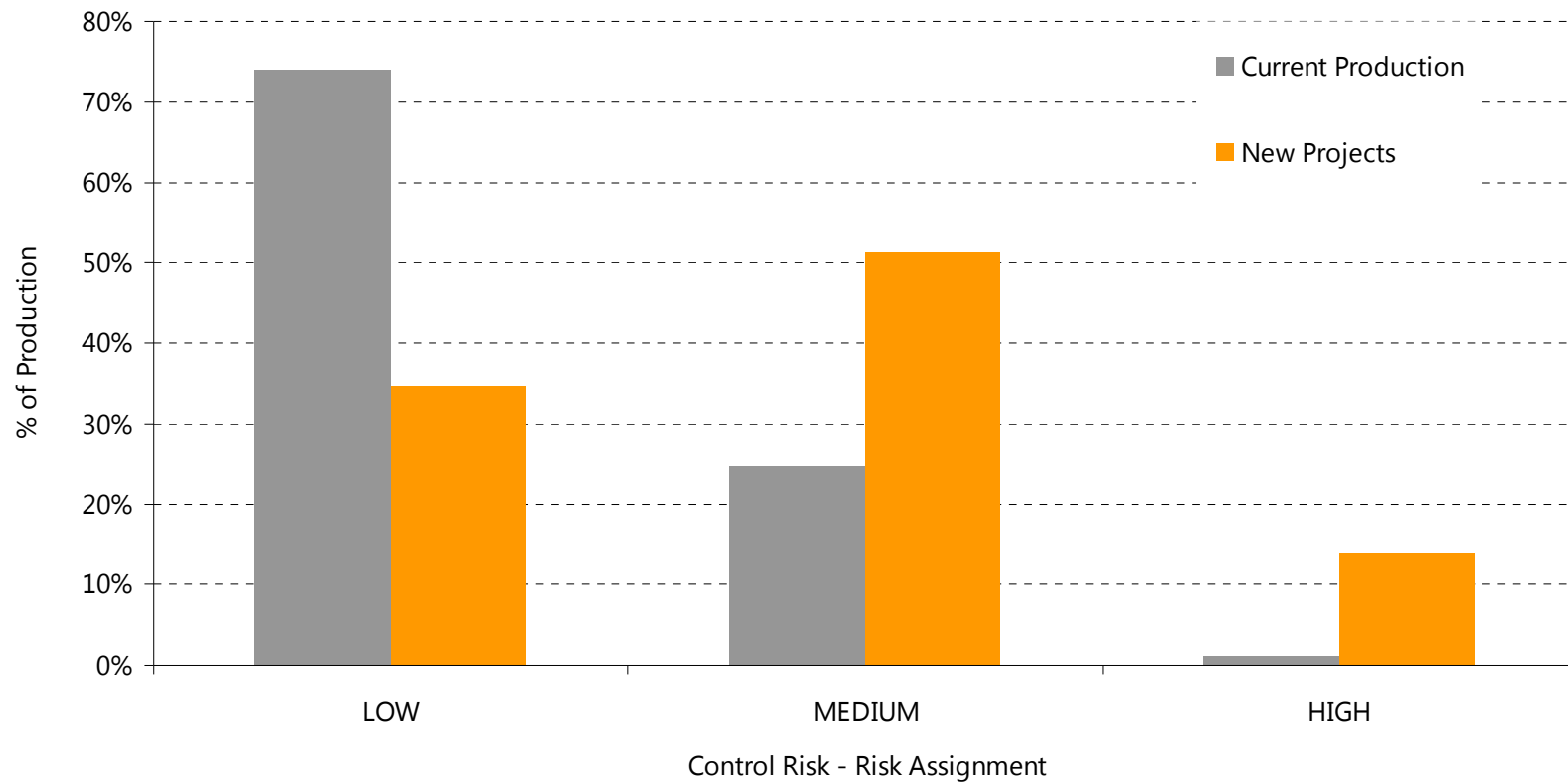
Source: Teck

SUPPLY CHALLENGES: CHANGING JURISDICTIONS



Majority of new projects in riskier domains

Future Copper Production - Jurisdiction Balance



Source, Control Risk, CRU, Teck

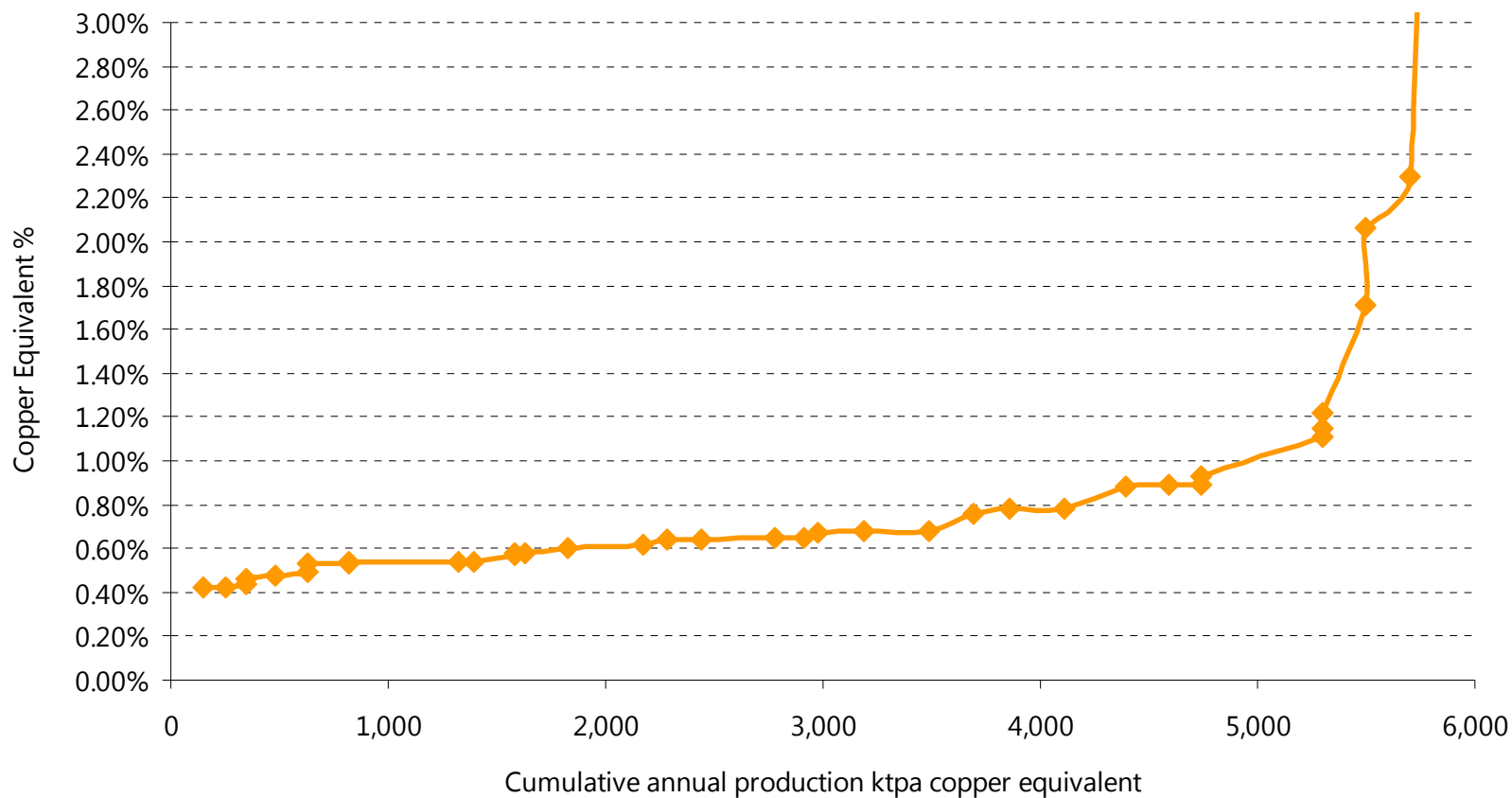
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SUPPLY CHALLENGES: GRADES ARE DECLINING



1/3 projected annual production @ <0.6% copper equivalent

New projects - grade v tonnes



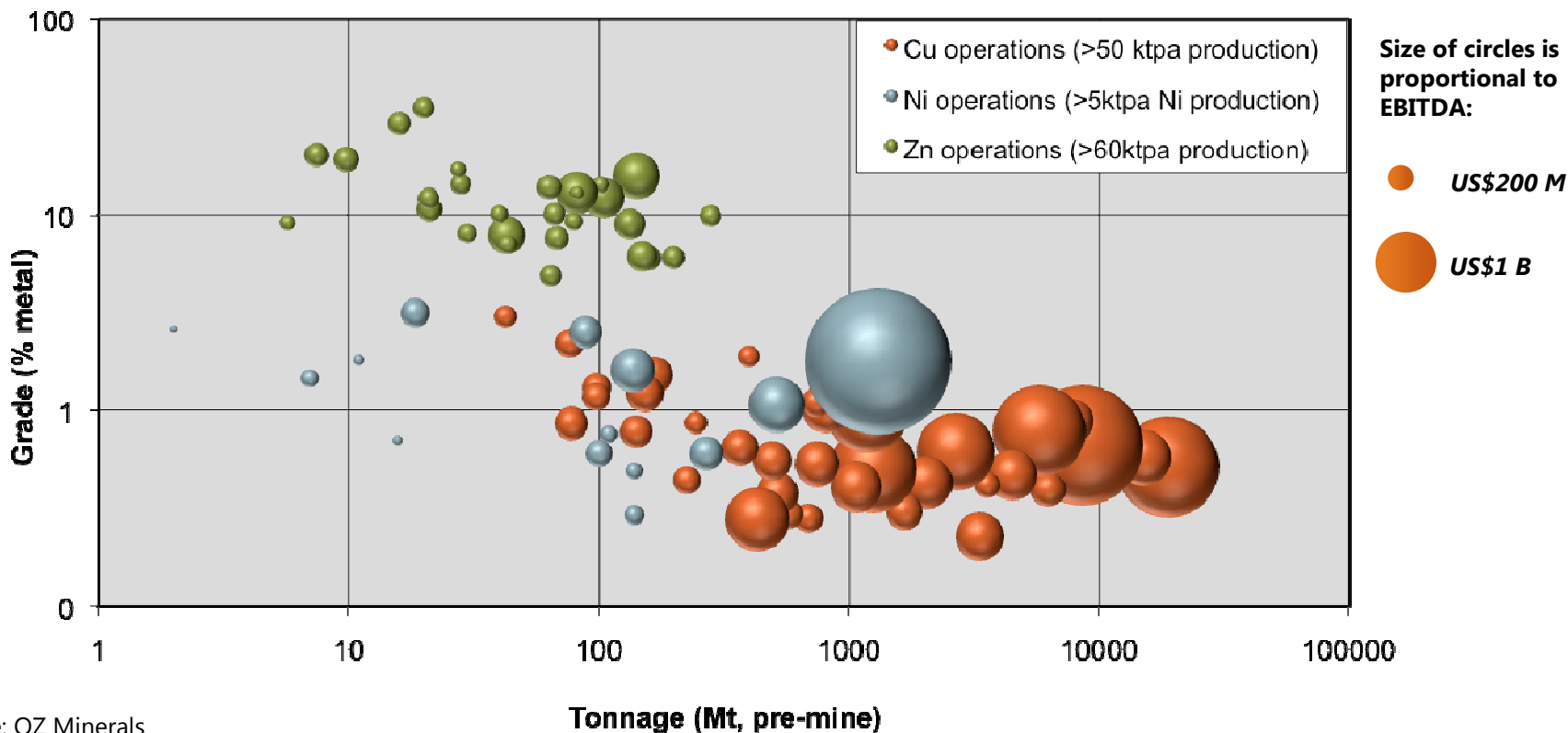
Source: Teck

MORE OPPORTUNITIES IN COPPER



The probabilities of achieving a material business for OZ Minerals are much higher in copper as there are significantly more operations producing >50ktpa compared to other commodities.

THE BASE METALS BALANCE: GRADE-TONNAGE-EBITDA RELATIONSHIPS



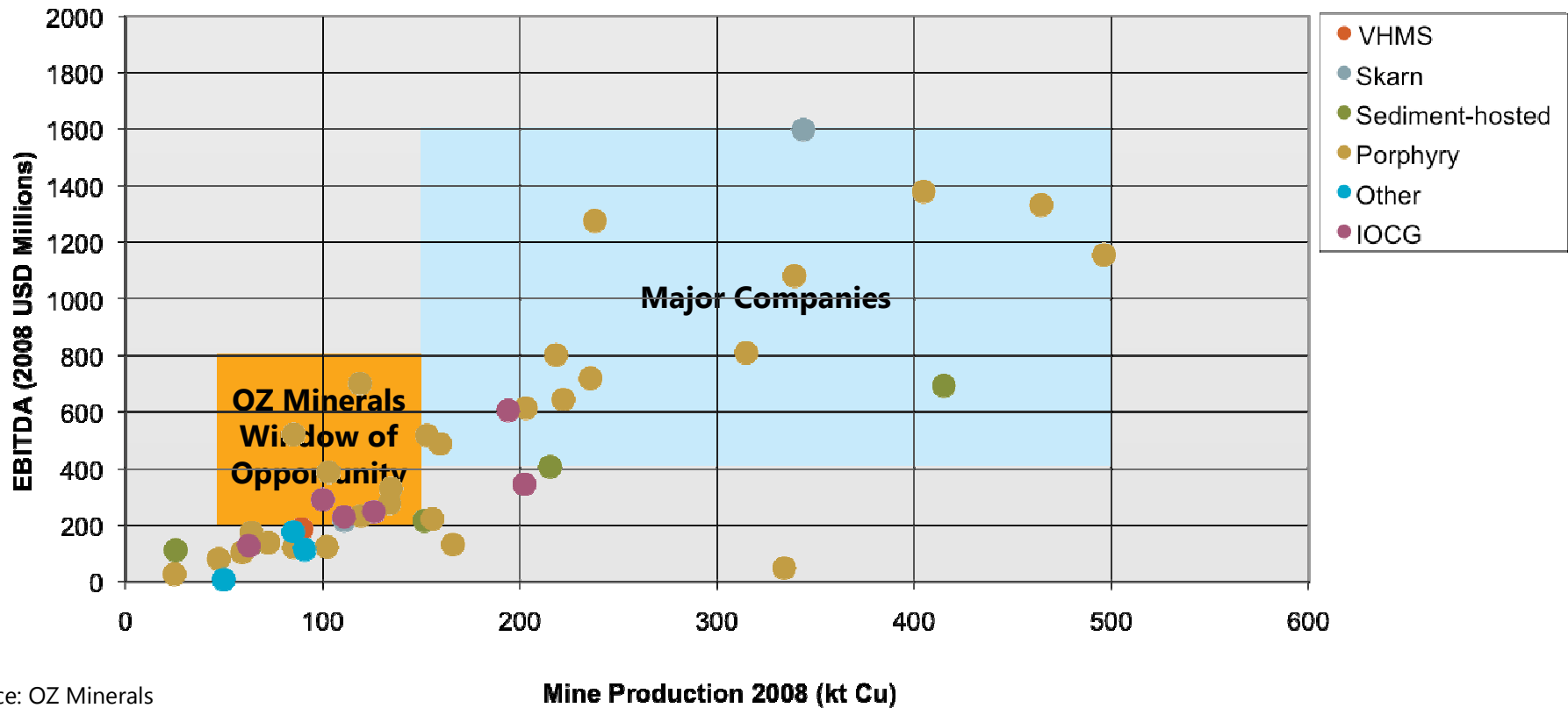
Source: OZ Minerals

COPPER OPPORTUNITIES – SUITABLE SCALE FOR OZ MINERALS



- 50-150ktpa copper mines are often too small for the major companies but have significant technical, financial and marketing challenges for smaller companies.
- 50-150ktpa represents a “Window of Opportunity” for a company of OZ Minerals’ size and capability. Not a lot of other companies compete in this space.
- Porphyry and IOCG deposits dominate this window and are hence the main exploration and acquisition targets.

GLOBAL COPPER DEPOSITS – EBITDA VS PRODUCTION



Source: OZ Minerals

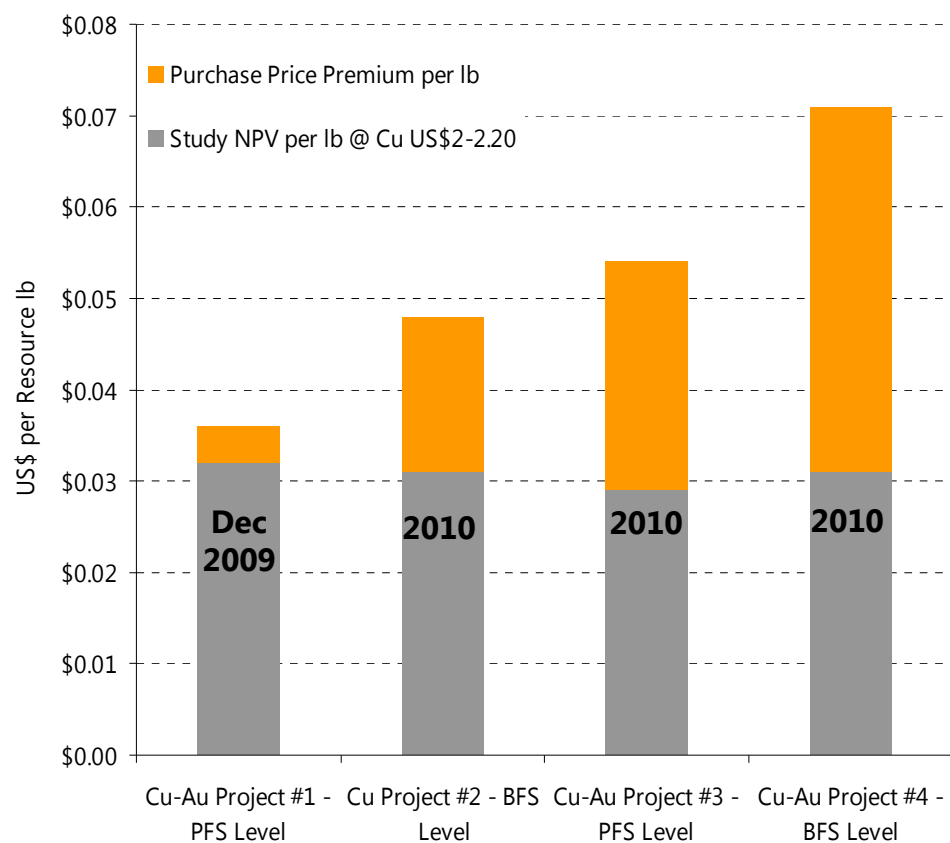
Mine Production 2008 (kt Cu)

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STRONG OUTLOOK SUPPORTED

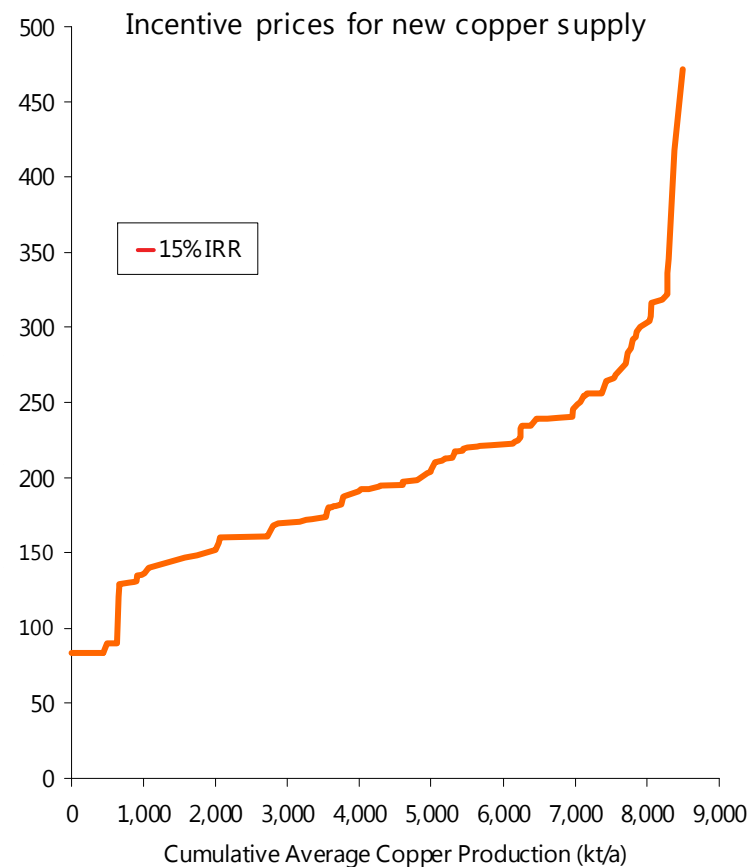


**Copper transactions - last 6 months
Long Term Price Premium**



Source: OZ Minerals

**Long-term Price Forecast –
US\$2.20/LB (\$2010), 2.65/LB (\$2016)**



Source: Macquarie

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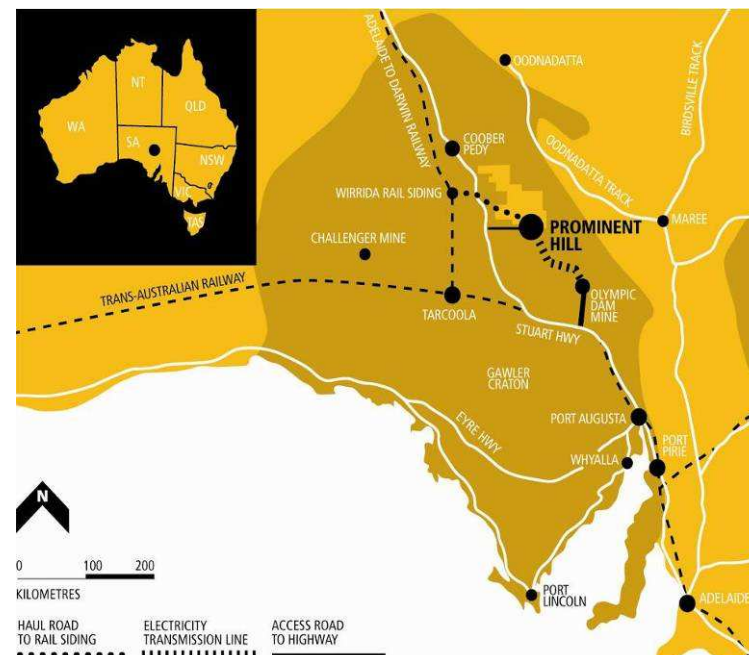
THE PROMINENT HILL ADVANTAGE



PROMINENT HILL – SUCCESSFUL RAMP-UP NOW IN FULL PRODUCTION



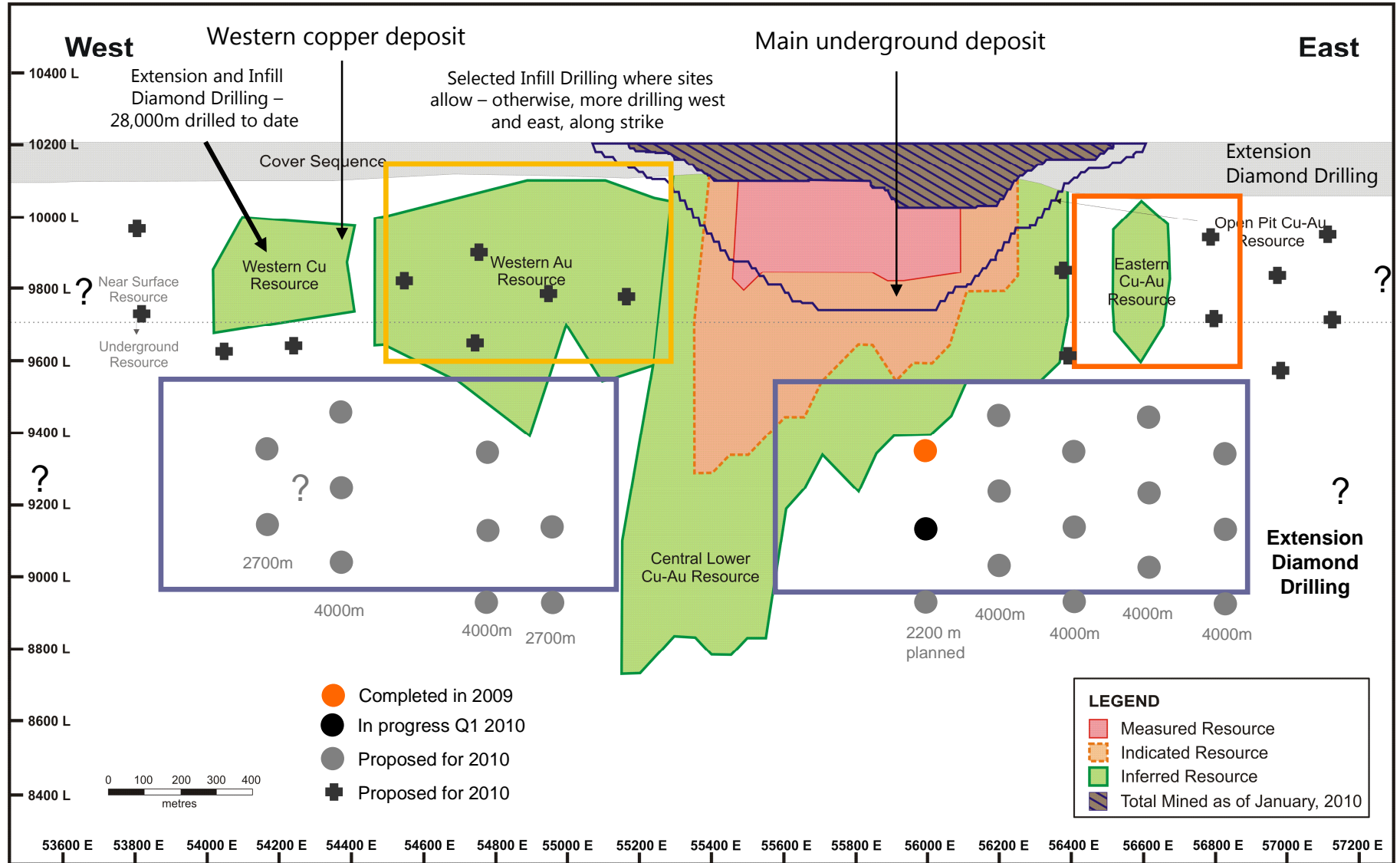
Location:	South Australia, Australia.
Ownership:	100%.
Status:	Ramp-up completed.
Reserves:	75.7Mt @ 1.19% Cu, 0.59g/t Au (0.9Mt Cu, 1.4Moz Au)
Copper-gold resources:	189.7Mt @ 1.32% Cu, 0.5g/t Au (2.5Mt Cu, 2.9 Moz Au)
Gold only resources:	78.8Mt @ 0.06% Cu, 1.4g/t Au (0.05Mt Cu, 3.4Moz Au)
Mine:	45Mtpa open pit, mining contractor Thies
Strip ratio:	5-6:1 (waste to ore, tonnes basis)
Plant:	8.8Mtpa crush, grind, flotation.
Product:	High grade (+50% Cu), high quality, copper concentrate.
Estimated mine life:	8 years remaining for Stage 1 open pit. Potential underground capable of supporting mine life and throughput expansion.
Production 2009:	96,310t contained copper, 75,535oz gold.
Production 2010-2012	100,000t to 110,000t contained copper, 80,000oz to 90,000oz gold
C1 costs 2010E:	US\$0.85 – US\$0.95/lb
Workforce:	600 (including contractors)



PROMINENT HILL UNDERGROUND FEASIBILITY STUDY – UPDATE Q2 2010



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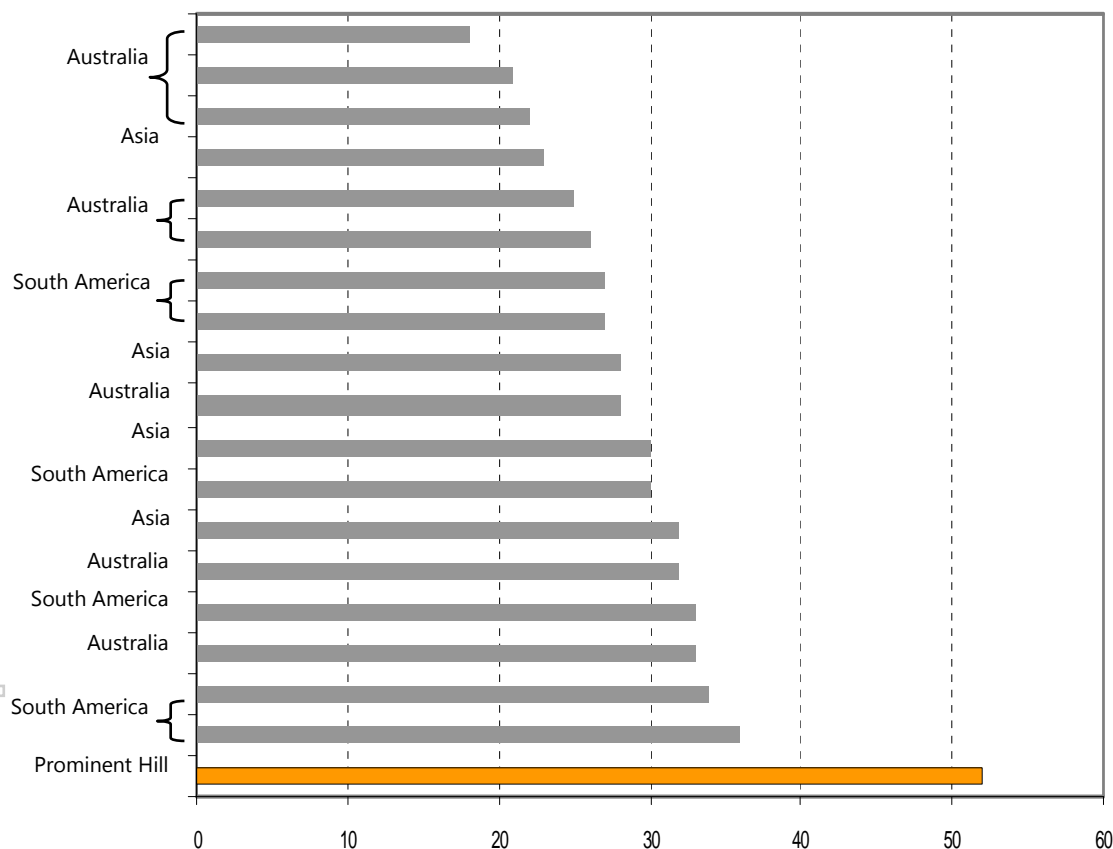
PROMINENT HILL SITE



PROMINENT HILL CONCENTRATES: COMPETITIVE ADVANTAGES



Traded Concentrates from mines in Continents indicated



Source: OZ Minerals

Highest grade copper concentrate traded on the open market

- Cu levels globally declining
- Lower freight/handling costs per unit/metal
- Less slag per unit of metal

Low impurities (As, Bi, Hg, Zn/Pb)

- Helps smelters' blending
- Arsenic levels globally rising
- Contained U&F manageable

Short transit time

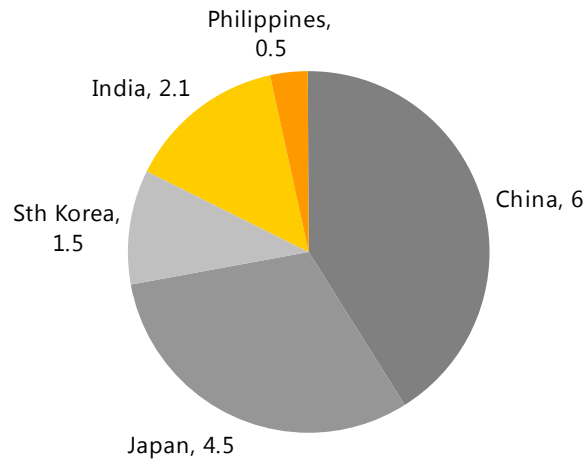
- Two weeks to major custom smelters in Asia
- Planning certainty for customers

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CUSTOM SMELTERS ON OUR DOORSTEP

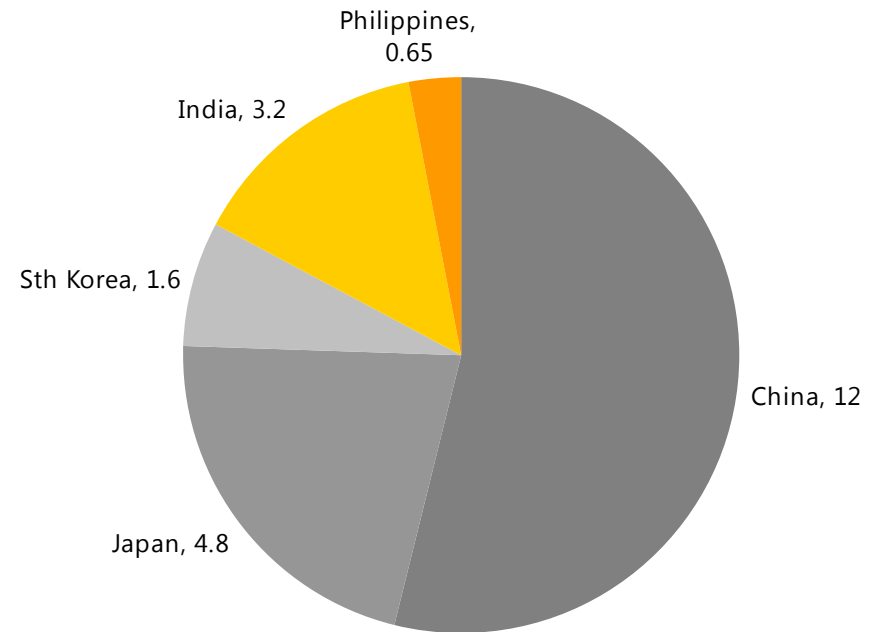


Year 2008: Major custom smelters, Asia.
Actual concentrates demand [Millions tonnes pa]



Total smelter production in Asia approx 6.6mt contained Cu

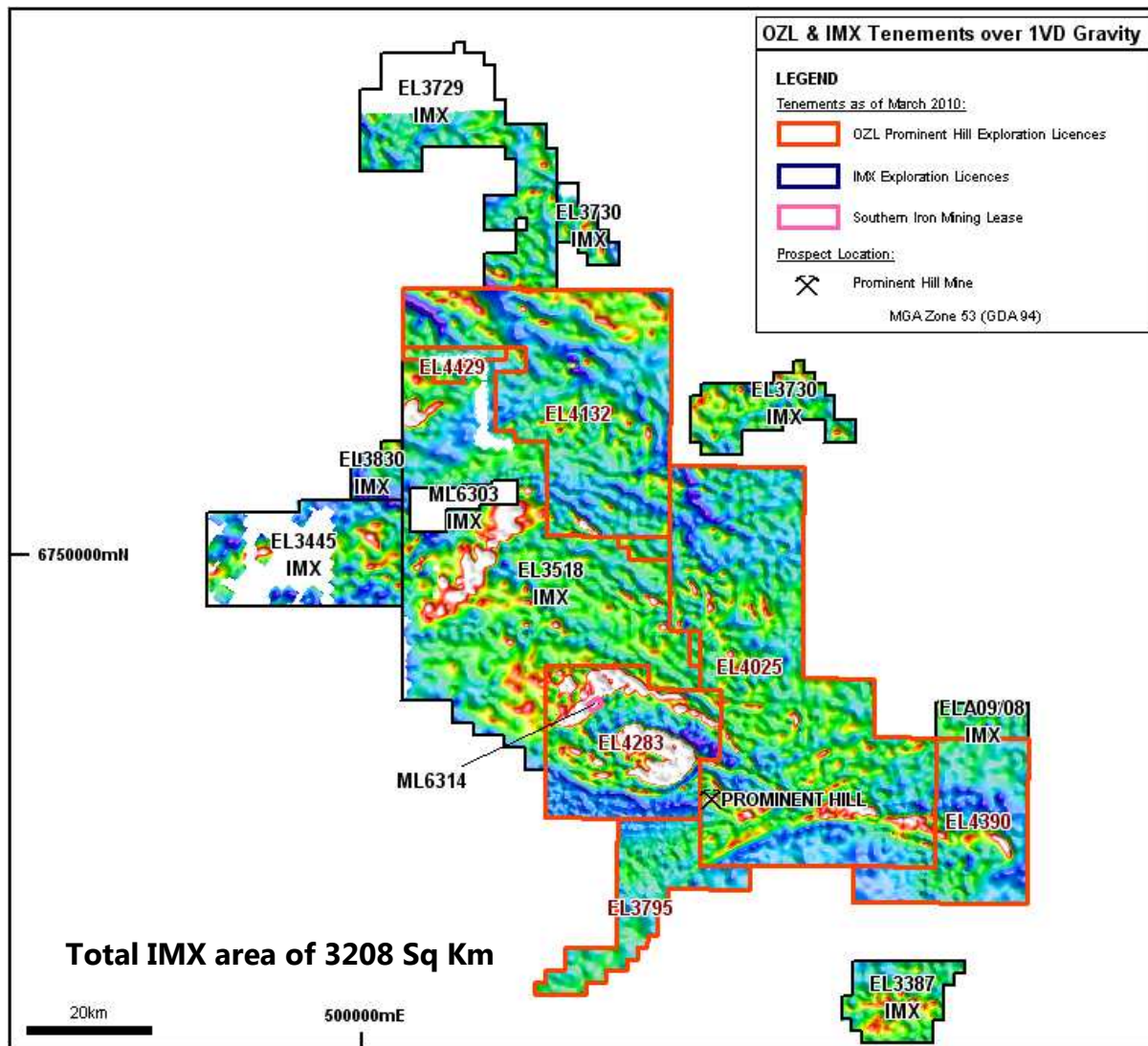
Year 2014: Major custom smelters, Asia.
Forecast concentrates demand [Millions tonnes pa]



Total smelter production in Asia approx 9.6mt contained Cu

Source: CRU 2009

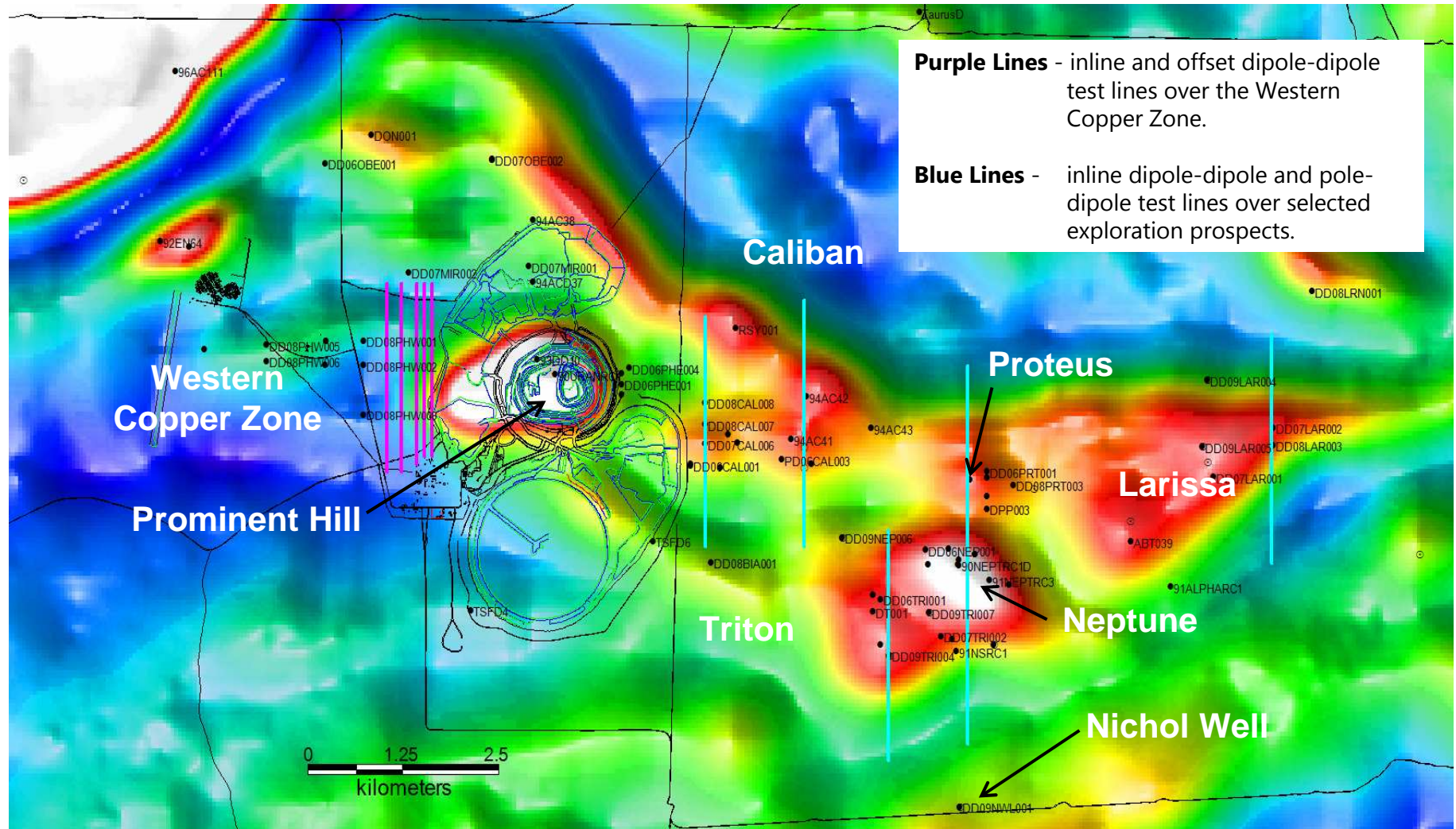
PROMINENT HILL HIGH REGIONAL PROSPECTIVITY



- Large 100% owned, under-explored tenement holding, highly prospective for IOCG deposits
- Now drilling targets
- Several broad zones of IOCG-style alteration systems intersected with low-grade mineralisation.
- Heads of Agreement with IMX Resources* extends available exploration area to 7,000km².
- 51% stake with potential to increase.
- Secures most of Mt Woods Inlier.

* Subject to joint venture agreement

INDUCED POLARISATION (IP) - TEST PROGRAM

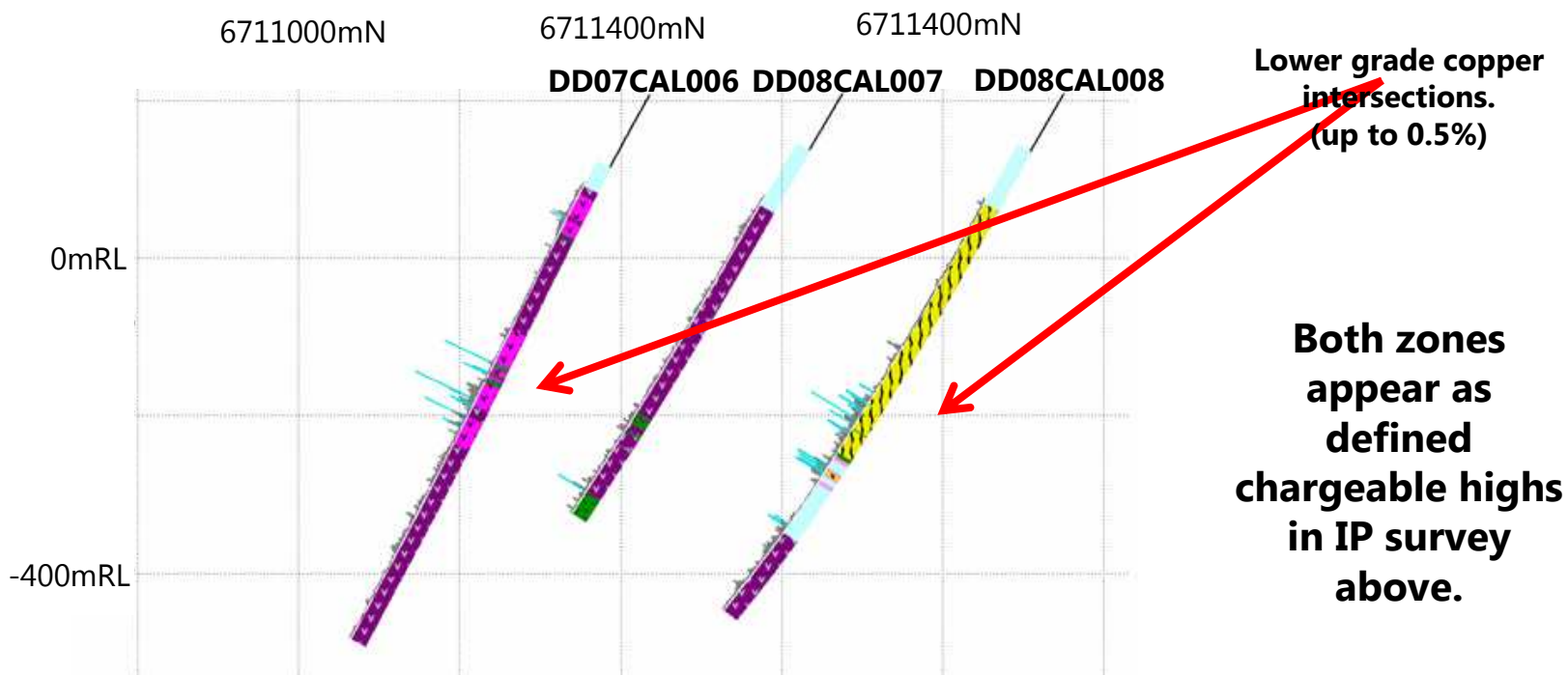
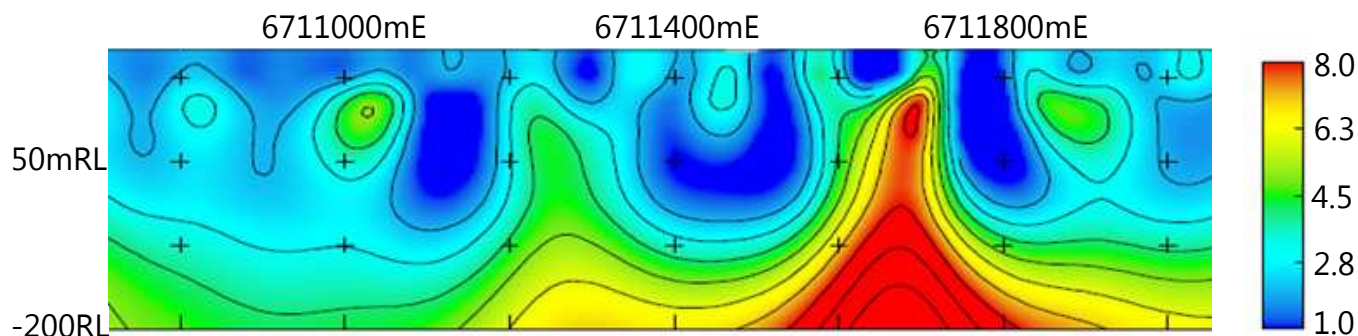


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INDUCED POLARISATION (IP) - CALIBAN PROSPECT



Induced Polarisation – Inverted chargeability cross-section



EARLY DRILL RESULTS - SOME ENCOURAGEMENT



Triton Prospect

DD09TR1006

182.8 m @ 0.25% Cu from 261m

including

75 m @ 0.39% Cu from 261m

including

15 m @ 0.53% Cu from 428m

Nichol Well Prospect

DD09NWL001

115.6 m @ 0.16% Cu from 149.4m

including

71 m @ 0.16% Cu from 149.4m

including

19.3m @ 0.21% Cu from 231.7m

THE PROMINENT HILL ADVANTAGE



- Good jurisdiction
- Quality asset
- Preferred commodity – growing market
- High quality product
- Favourable logistics
- Significant exploration potential

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10%