



# OZ MINERALS FIRST QUARTER REPORT

15 APRIL 2010

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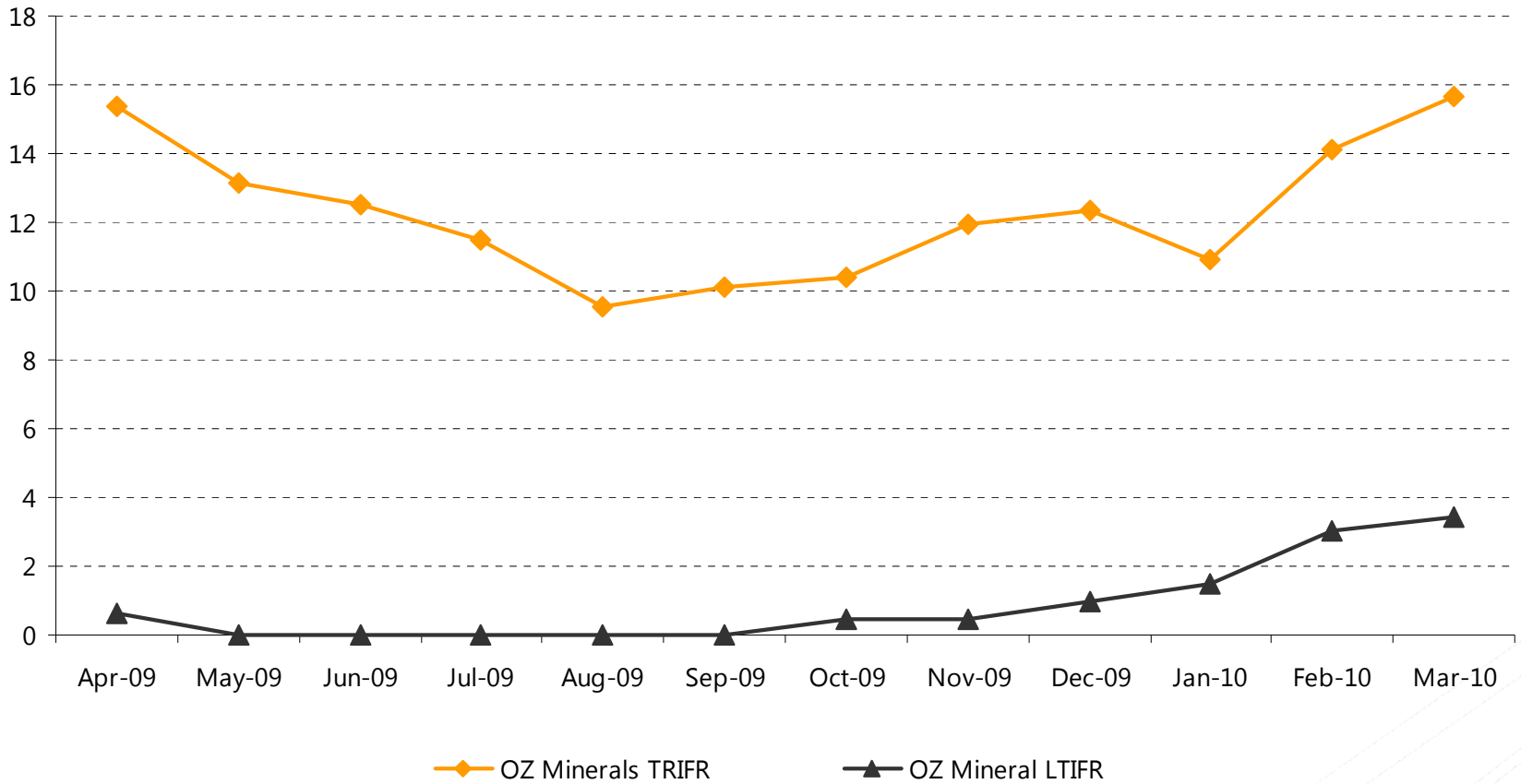
# HIGHLIGHTS



- Another strong quarter of production at Prominent Hill
- Gold production expected to increase
- Highly competitive costs of production at US57.4c/lb
- Underground feasibility study continues – decline planned
- Regional exploration continued at 13 prospects
- Joint Venture signed with IMX. Exploration to commence immediately
- Initial Inferred Resource of 605,000oz announced in Cambodia

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### OZ Minerals Lost Time and Total Recordable Injury Frequency Rate 12 Month Moving Average \*



\* Injuries per million man hours

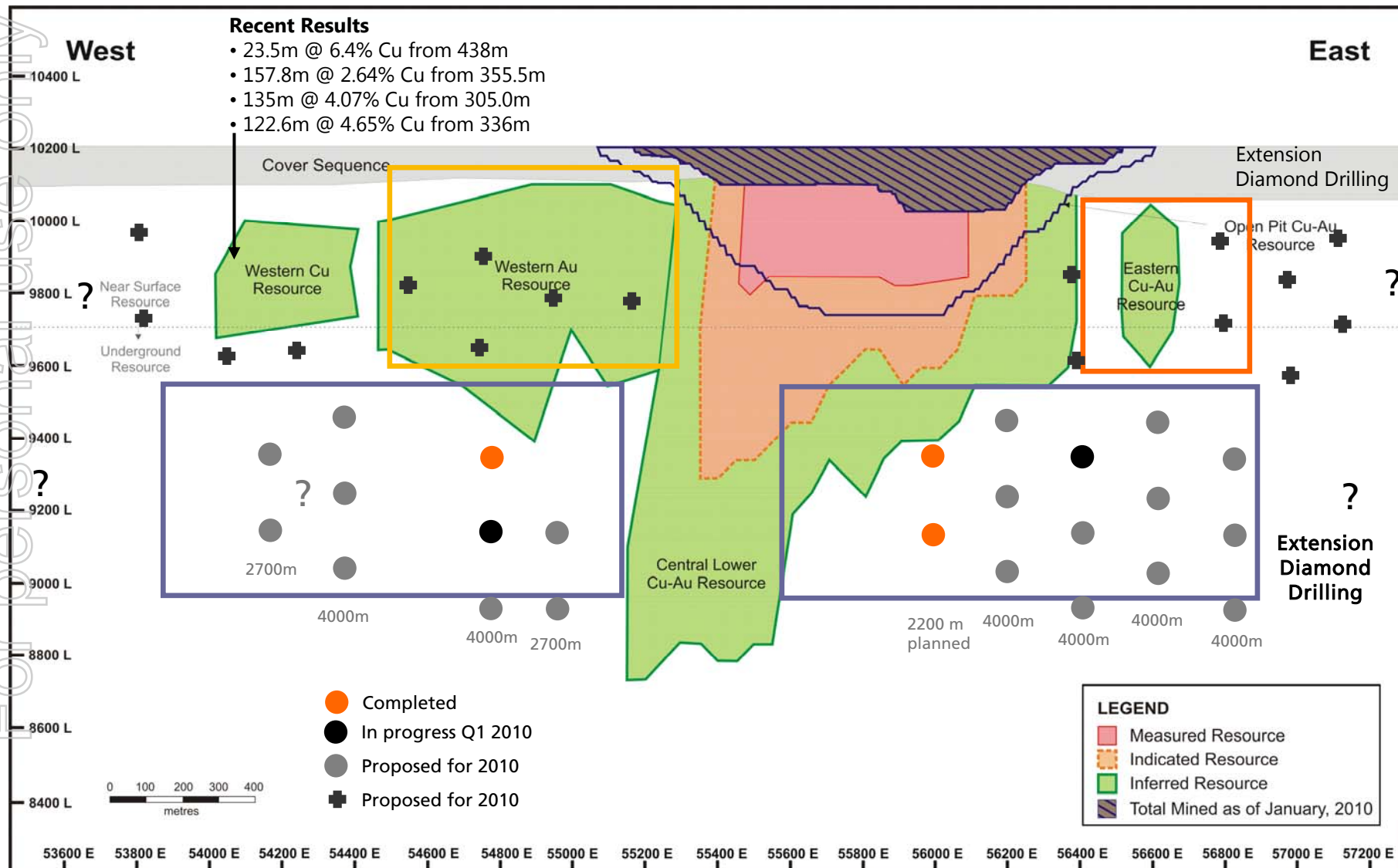
# PROMINENT HILL



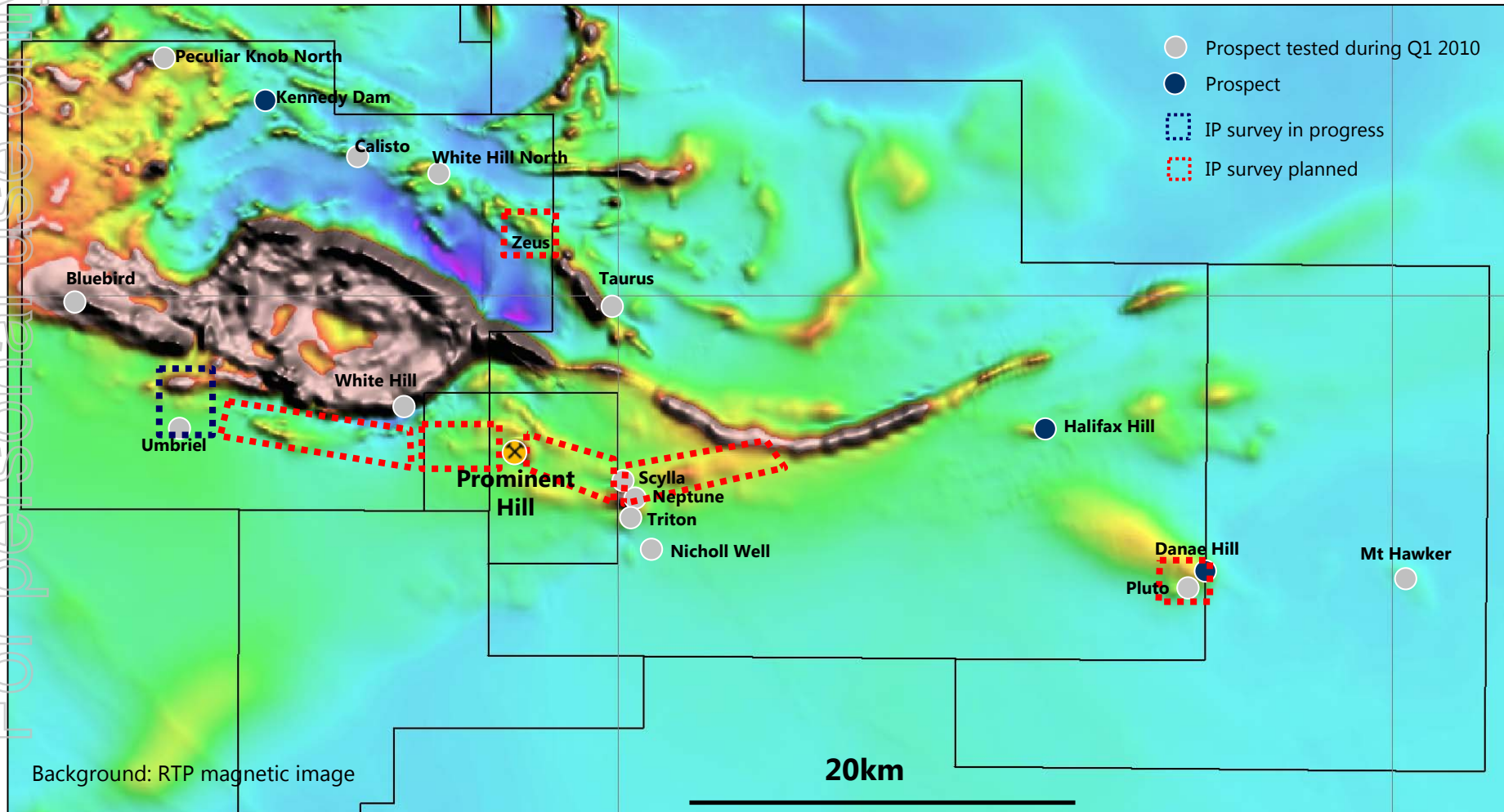
| PROMINENT HILL PRODUCTION STATISTICS |                    | MAR QTR '10 | DEC QTR '09 |
|--------------------------------------|--------------------|-------------|-------------|
| Mined                                | Ore (tonnes)       | 1,565,023   | 2,922,609   |
|                                      | Waste (tonnes)     | 12,434,089  | 11,015,693  |
| Mined Grade                          | Copper (%)         | 1.13        | 1.24        |
|                                      | Gold (g/t)         | 1.16        | 0.76        |
|                                      | Silver (g/t)       | 3.55        | 3.44        |
| Ore Milled                           | (Tonnes)           | 2,208,192   | 2,285,890   |
| Milled Grade                         | Copper (%)         | 1.63        | 1.85        |
|                                      | Gold (g/t)         | 0.79        | 0.57        |
|                                      | Silver (g/t)       | 5.23        | 6.07        |
| Recovery                             | Copper (%)         | 88.9        | 86.4        |
|                                      | Gold (%)           | 74.5%       | 72.4        |
|                                      | Silver (%)         | 54.4%       | 76.2        |
| Copper Concentrate Produced          | Tonnes             | 61,964      | 69,388      |
| Concentrate Grade                    | Copper (%)         | 51          | 53          |
|                                      | Gold (g/t)         | 20.9        | 13.7        |
|                                      | Silver (g/t)       | 101.4       | 152.4       |
| Contained Metal in Concentrates      | Copper (Tonnes)    | 31,909      | 36,497      |
|                                      | Gold (Oz)          | 41,572      | 30,526      |
|                                      | Silver (Oz)        | 202,017     | 339,937     |
| Total concentrate sold               | Copper (DM Tonnes) | 40,614      | 66,627      |
| Payable Metal in Concentrates sold   | Copper (Tonnes)    | 20,072      | 33,914      |
|                                      | Gold (Oz)          | 21,901      | 26,248      |
|                                      | Silver (Oz)        | 118,389     | 224,688     |

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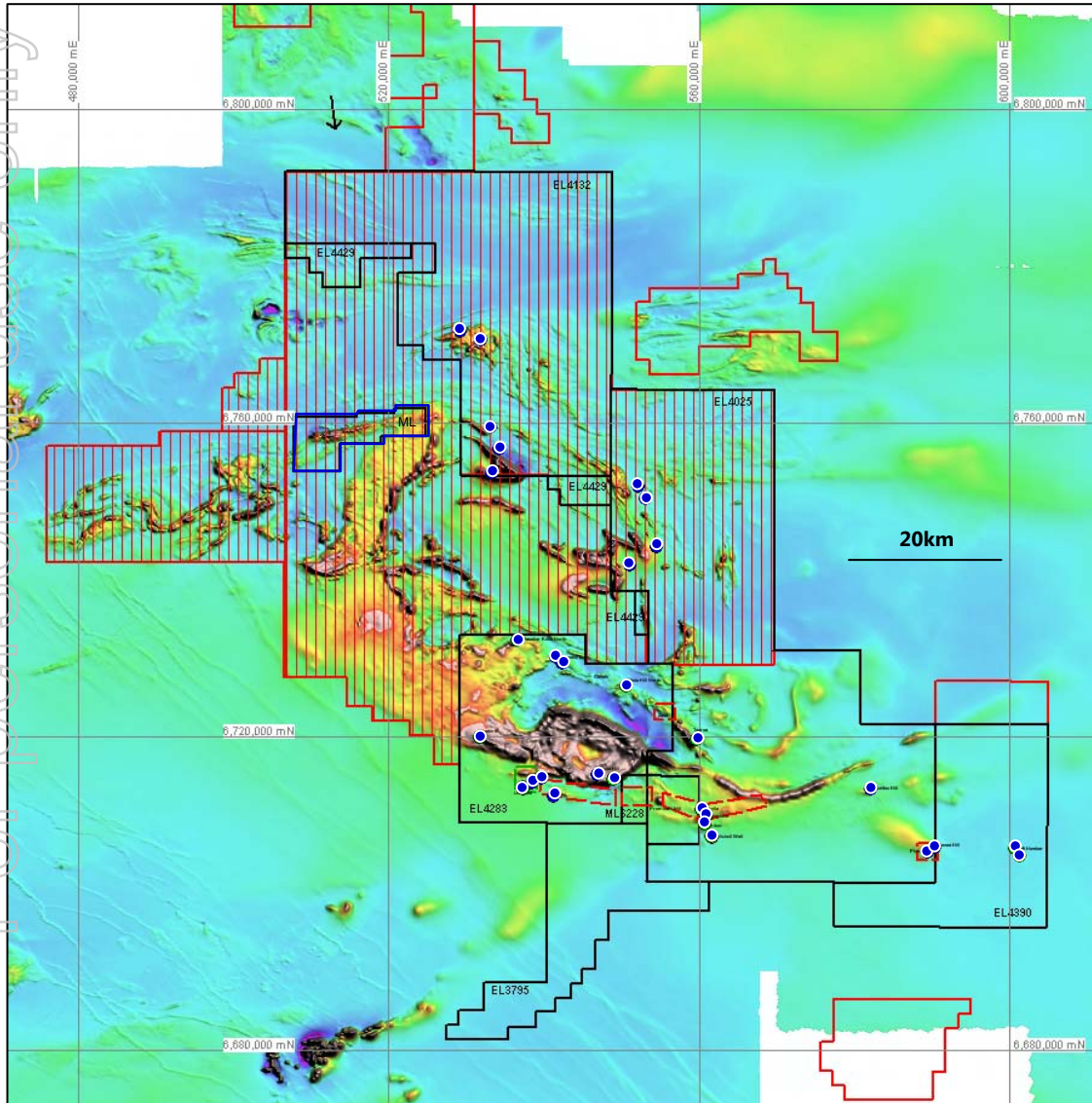
# PROMINENT HILL UNDERGROUND FEASIBILITY STUDY



# REGIONAL DRILLING – 13 PROSPECTS DRILLED THIS QUARTER



# IMX JV OZ MINERALS TENEMENTS – AIRBORNE GRAVITY GRADIENT/MAGNETICS SURVEY



- EL** OZ Minerals 100%
- ML** OZ Minerals mining lease
- EL** IMX exploration lease
- ML** IMX Mining lease
- Planned airborne gravity gradient (AGG) and magnetic survey area

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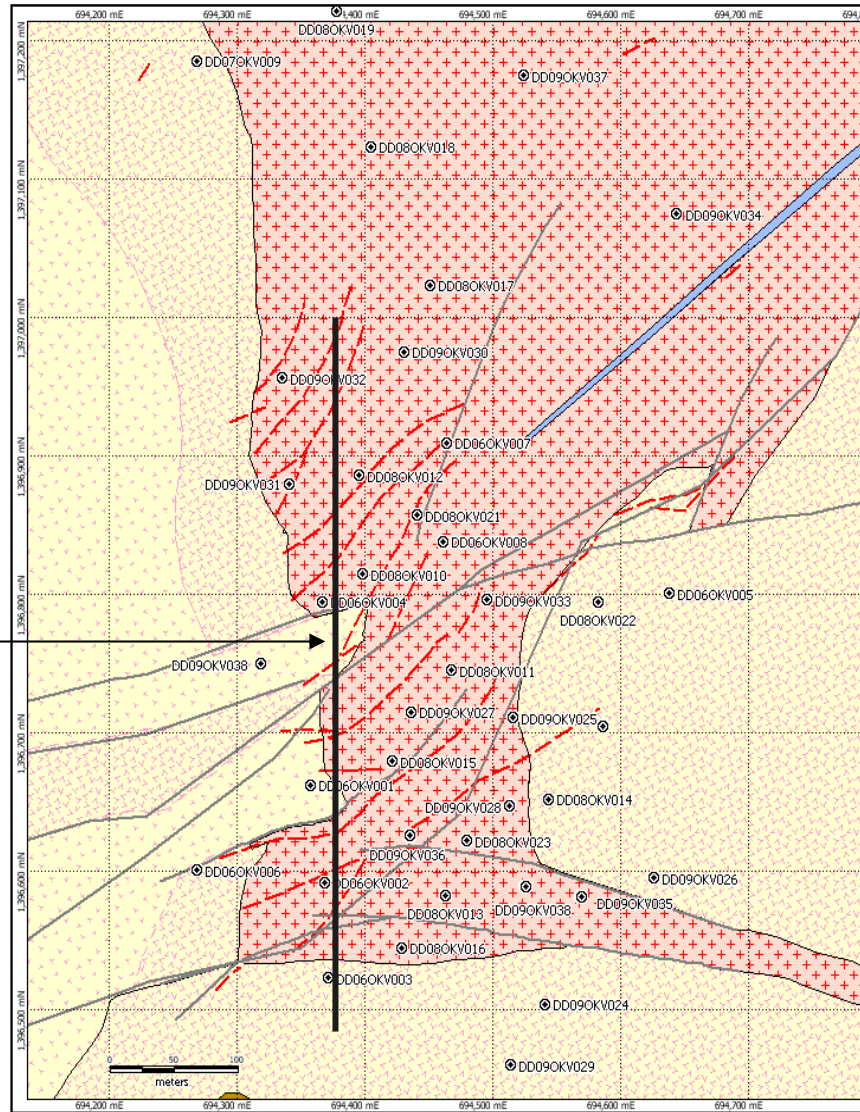


# CAMBODIA CROSS SECTION LOCATION



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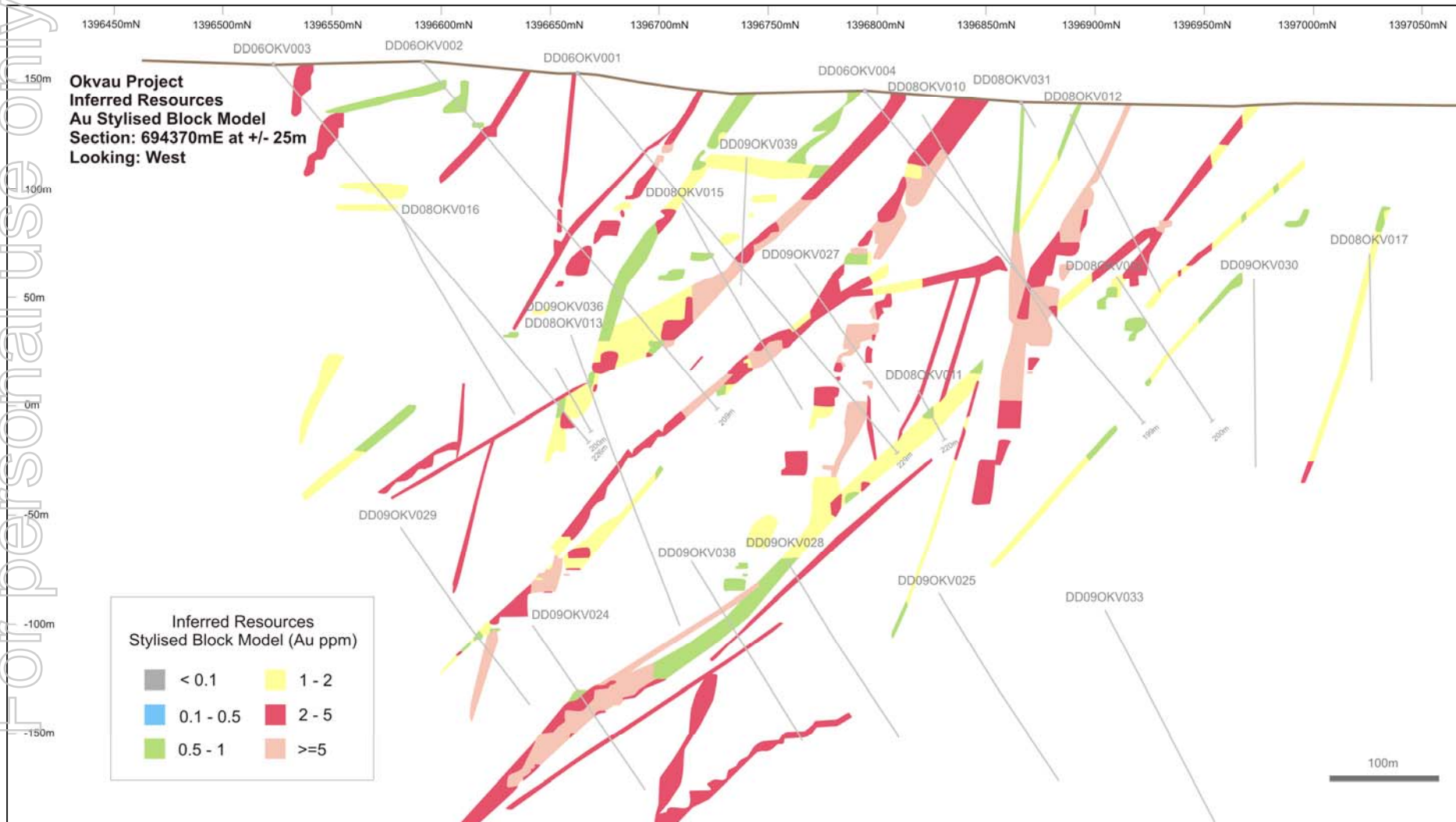
Section location



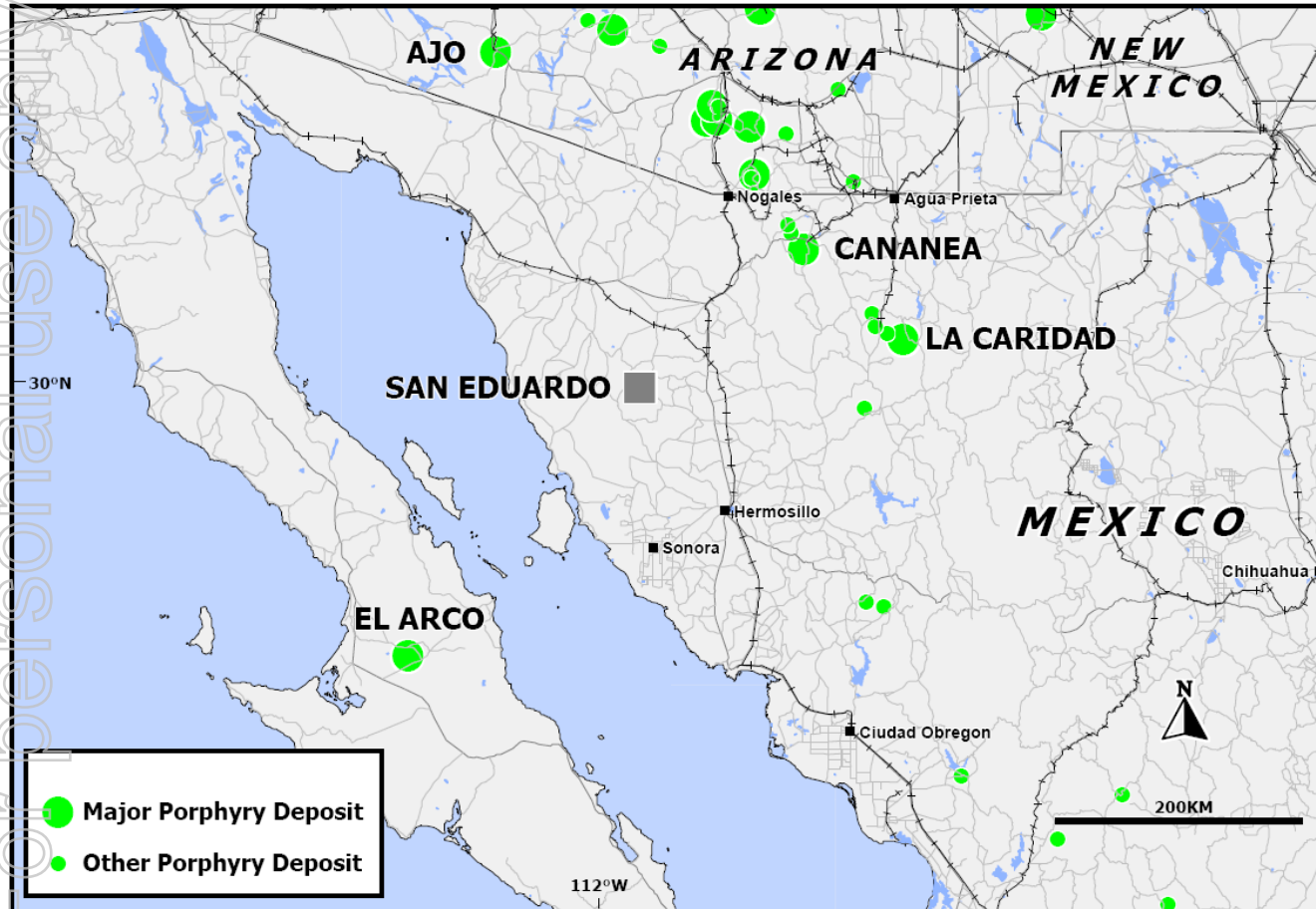
# CAMBODIA – LONG SECTION - 605,000oz INITIAL RESOURCE



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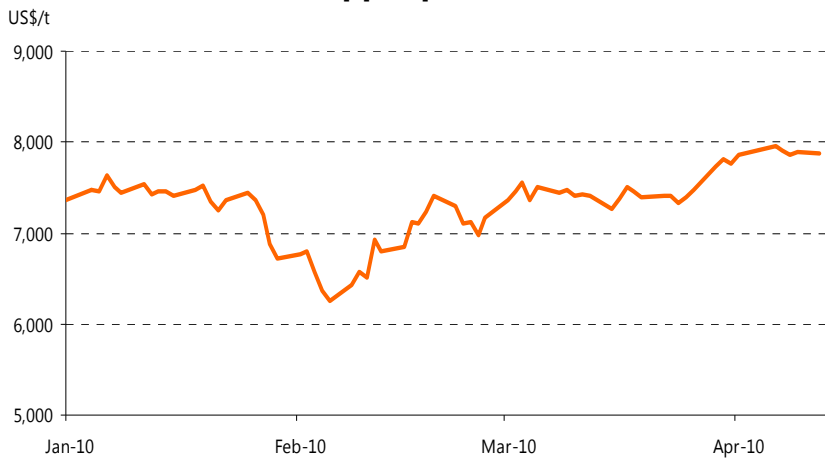
# SAN EDUARDO EXPLORATION JOINT VENTURE – PORPHYRY COPPER TARGET



- 2010 – minimum expenditure US\$300,000
- 2010 program
  - mapping
  - soil sampling
  - magnetic survey
  - radiometric survey
  - IP survey drilling
- Azure to manage stage 1

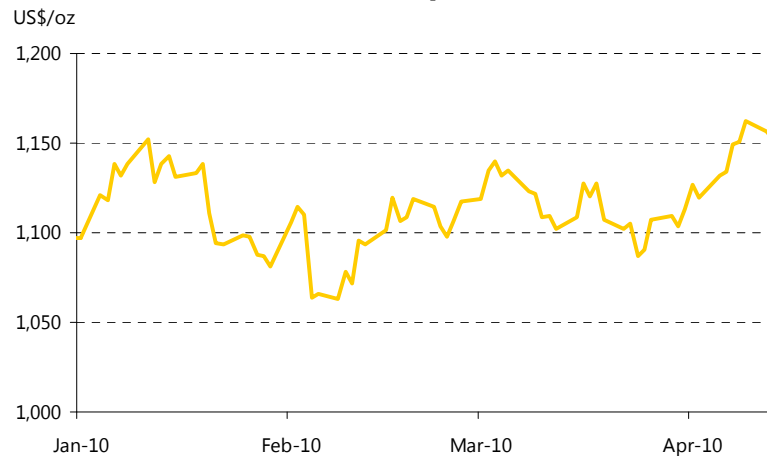
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## Copper price



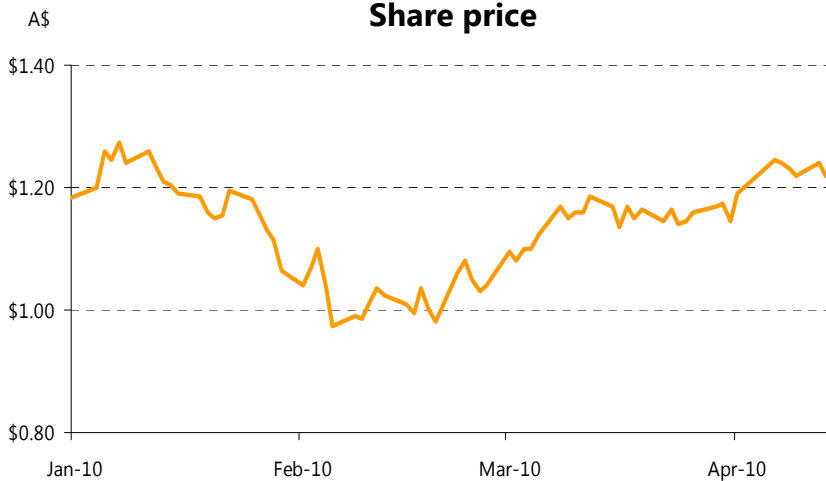
Source: Bloomberg

## Gold price



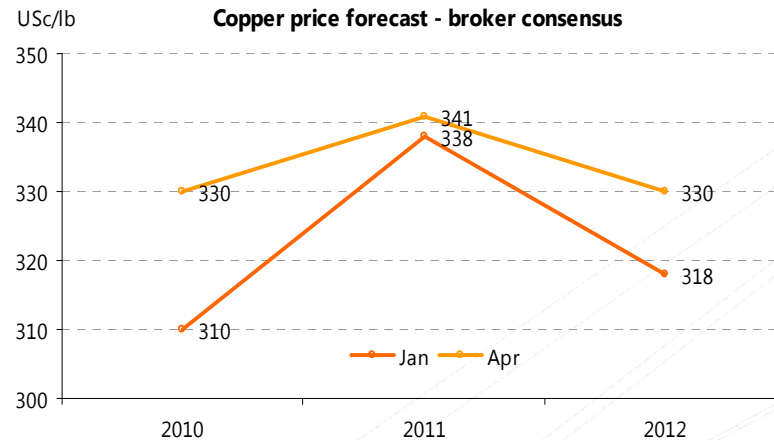
Source: Bloomberg

## Share price



Source: Bloomberg

## Forecasts remain buoyant



# CONCLUSION



- Plant continues to perform well
- Mining improvements planned through addition of fourth fleet
- Improved gold production outlook – 110,000oz to 120,000oz/annum average for 2010 - 2012
- Cost guidance lowered – US80c/lb to US90c/lb for 2010
- Significant regional exploration activity
  - IP focus
  - IMX JV – exploration commenced, geophysics underway
- Cambodia - drilling to increase resource base continues
- New exploration JV with Azure Minerals part of OZ Minerals strategy to build a project pipeline