



OZ MINERALS

2011 FIRST QUARTER REPORT

14 APRIL 2011

WWW.OZMINERALS.COM

For personal use only

DISCLAIMER



This presentation has been prepared by OZ Minerals Limited ("OZ Minerals") and consists of written materials/slides for a presentation concerning OZ Minerals. By reviewing/attending this presentation, you agree to be bound by the following conditions.

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in the presentation or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, OZ Minerals and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

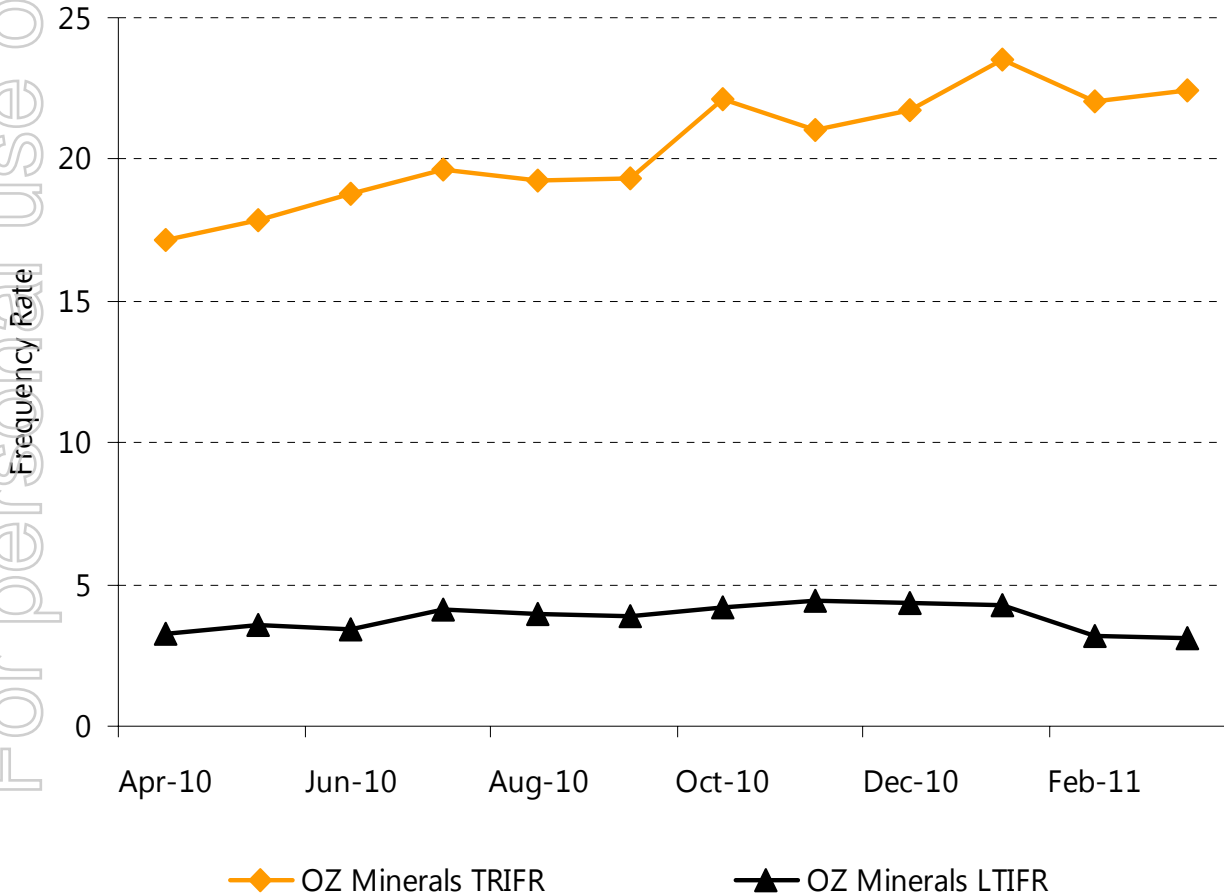
Some statements in this presentation relate to the future and are forward looking statements. Such statements may include, but are not limited to, statements with regard to intention, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Mineral's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements and intentions which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Minerals expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

- Steady copper production from Prominent Hill.
- Record copper and gold prices received.
- Major exploration program continues at Prominent Hill.
- Agreement to acquire Carrapateena copper-gold project
 - > Initial Inferred Resource estimated over part of the deposit.
 - > Next stage of exploration drilling program being planned.

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



- Major leadership/safety program continues.
- Lower LTIFR encouraging, showing signs of improvement.
- TRIFR steadying.

* Injuries per million man hours

For personal use only

PROMINENT HILL



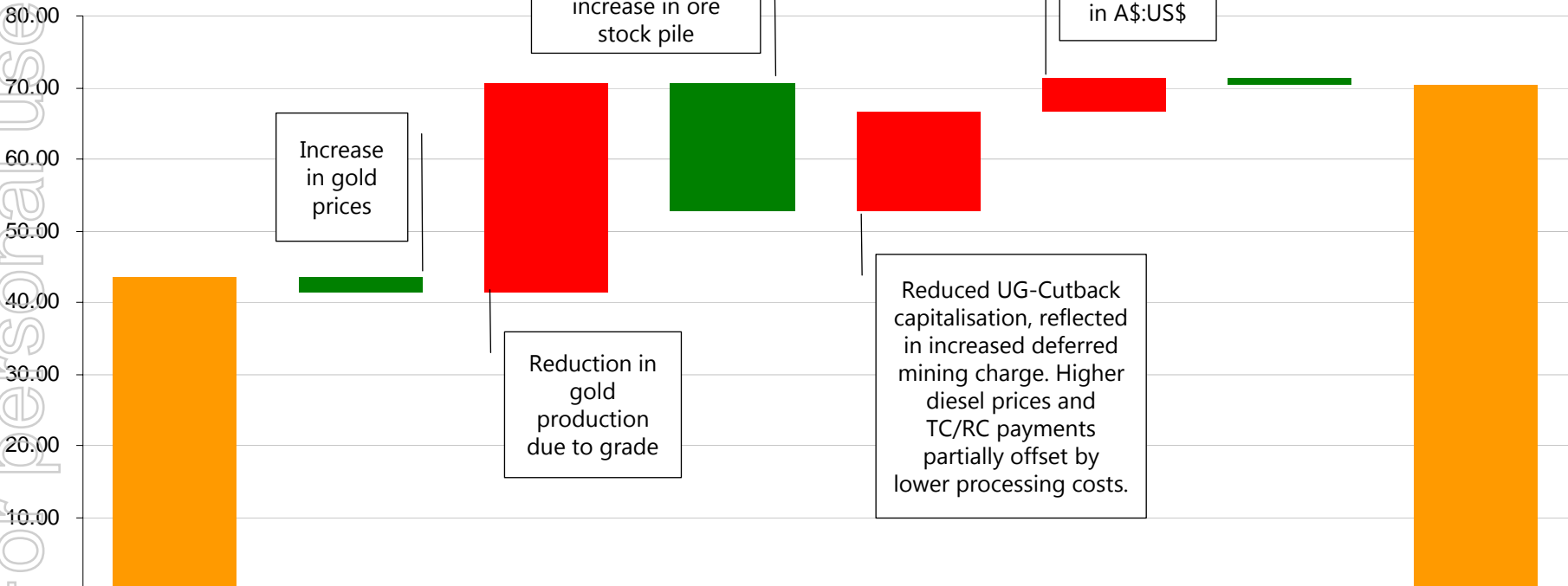
PROMINENT HILL PRODUCTION STATISTICS		DEC QTR '10	MAR QTR '11
MINED	ORE (TONNES)	2,587,715	3,474,311
	WASTE (TONNES)	14,280,775	13,761,825
MINED GRADE	COPPER (%)	0.99%	0.99%
	GOLD (G/T)	0.63	0.55
ORE MILLED	(TONNES)	2,541,796	2,532,835
MILLED GRADE	COPPER (%)	1.10%	1.12%
	GOLD (G/T)	0.84	0.67
RECOVERY	COPPER (%)	89.9%	90.9%
	GOLD (%)	78.8%	77.2%
CONTAINED METAL IN CONCENTRATES	COPPER (TONNES)	25,185	25,708
	GOLD (OZ)	54,128	41,911
TOTAL CONCENTRATE SOLD	(DM TONNES)	46,593	46,209
C1 CASH COSTS	US CENTS PER LB	43.5	70.3

- Higher ore tonnage mined.
- 13.8Mt waste mined including 1Mt of cut-back for underground mine.
- Gold grades for quarter lower - but production for 2011 remains at 185,000+oz
- Very strong copper recoveries (90.9%).
- C1 costs for the year expected to be higher (<US70c/lb) due to stronger Australian dollar exchange rate.
- Underground decline advanced 626 metres by end March.

Unit Cost C1 - 2011 Q1 Actual vs. 2010 Q4 Actual

(US c/lb)

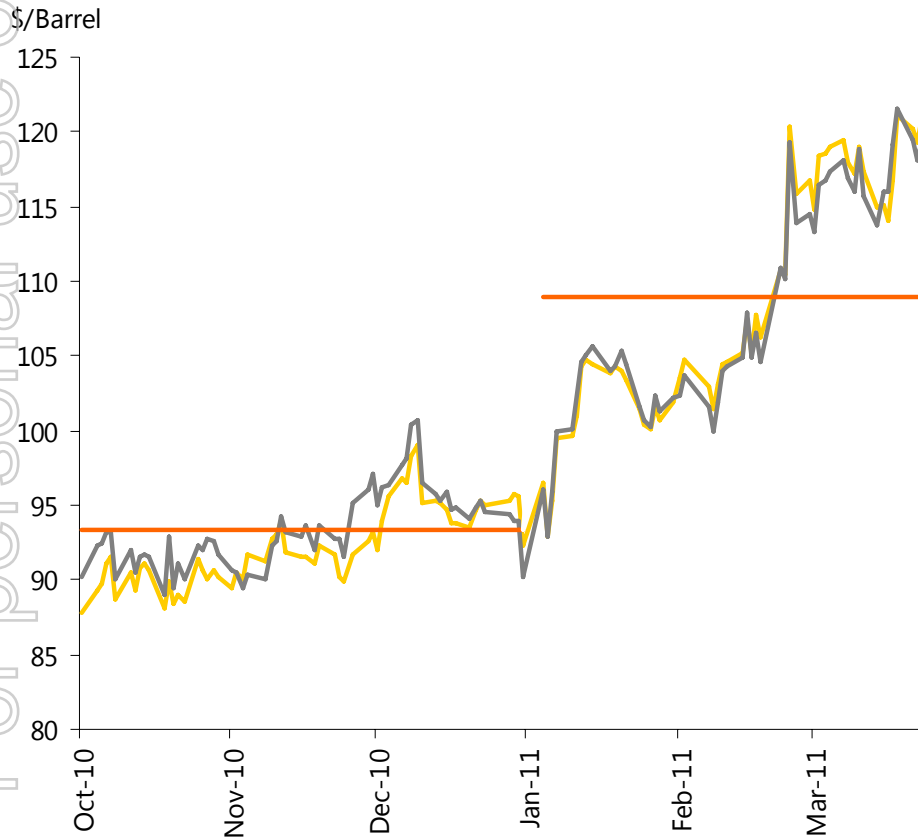
For personal use only



43.5	(2.1)	29.2	(17.9)	14.0	4.6	(1.0)	70.3
Q4 Actual 2010	Commodity Price	Volume (By Product)	Volume (Cost Driver)	Costs	FX	Volume (Payable Metal)	Q1 Actual 2011

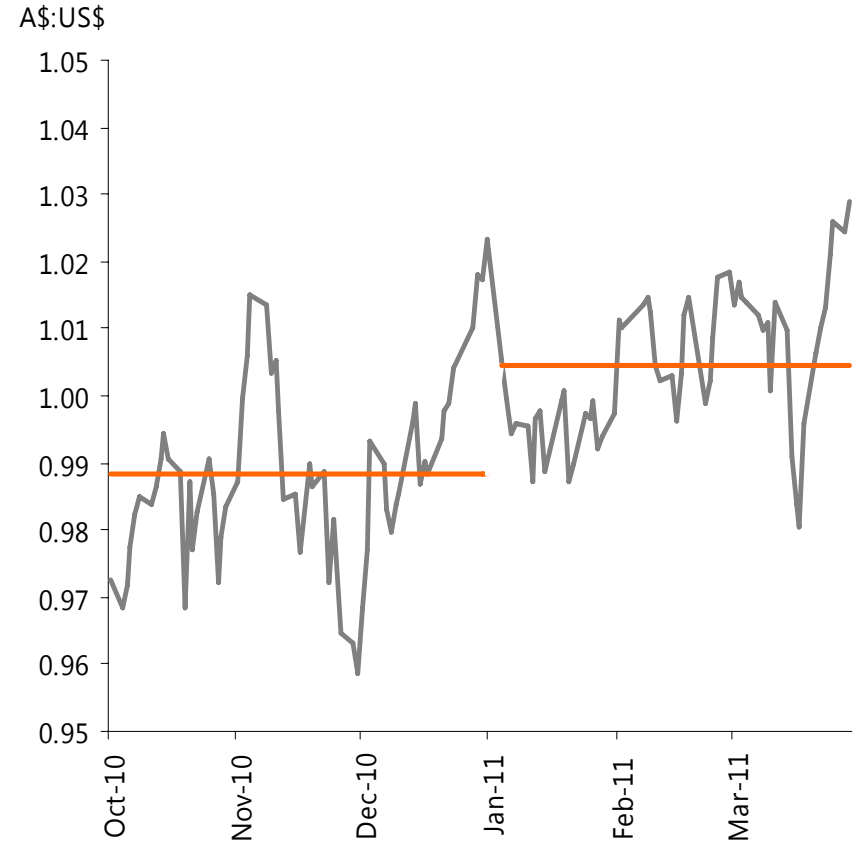
EXTERNAL INFLUENCES ON COSTS

US\$ and A\$ Crude oil Q4 2010 - Q1 2011



— US\$ Tapis — A\$ Tapis — Average A\$ TAPIS

A\$:US\$ Q4 2010 - Q1 2011



— A\$:US\$ — Average \$A:US\$

C1 COST GUIDANCE – FOREIGN EXCHANGE IMPACT



Previous C1 cost guidance <60 US cents

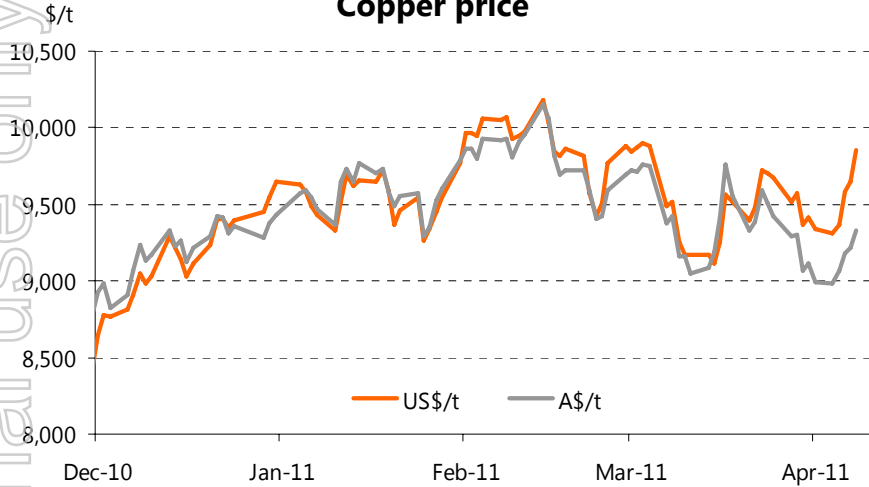
Sensitivity to 1 US cent movement in A\$:US\$ (12 months) 1.8 US cents

Revised C1 cost guidance <70 US cents

Sensitivity to 1 US cent movement in A\$:US\$ (9 months) 1.3 US cents

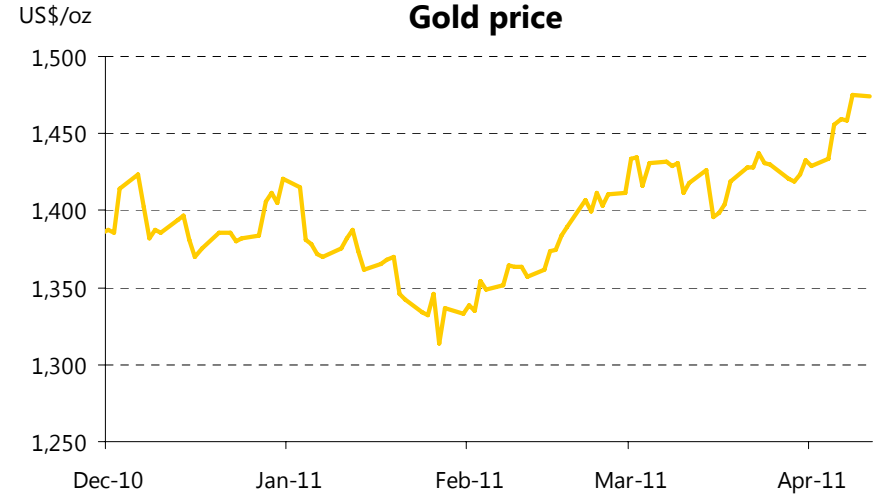
Previous guidance was issued at analyst consensus rates of A\$:US\$ 0.96 for FY11, current guidance issued at current consensus A\$:US\$ 1.01. Current spot rate 1.05.

Copper price



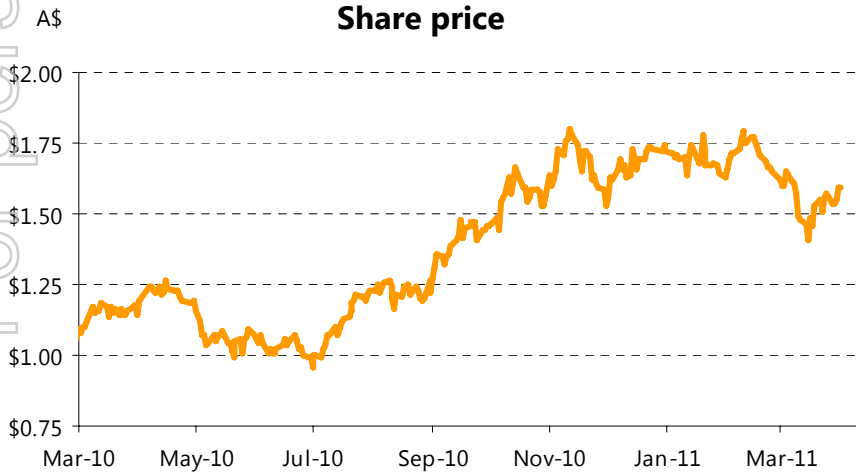
Source: Bloomberg

Gold price



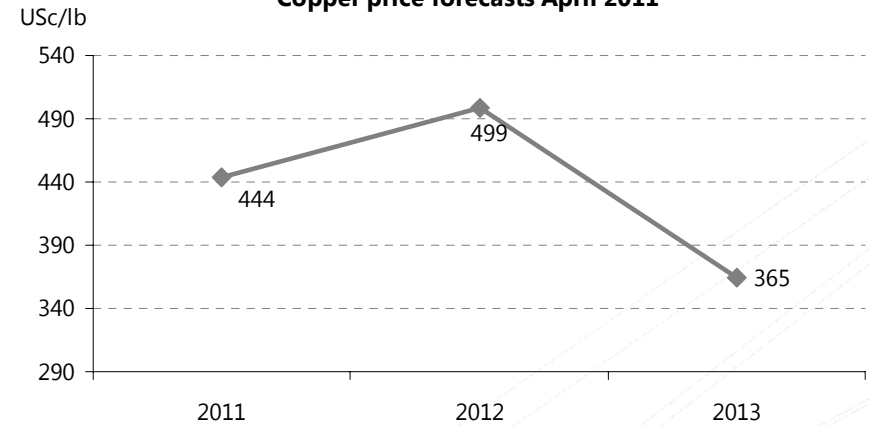
Source: Bloomberg

Share price



Source: Bloomberg

Forecasts buoyant Copper price forecasts April 2011

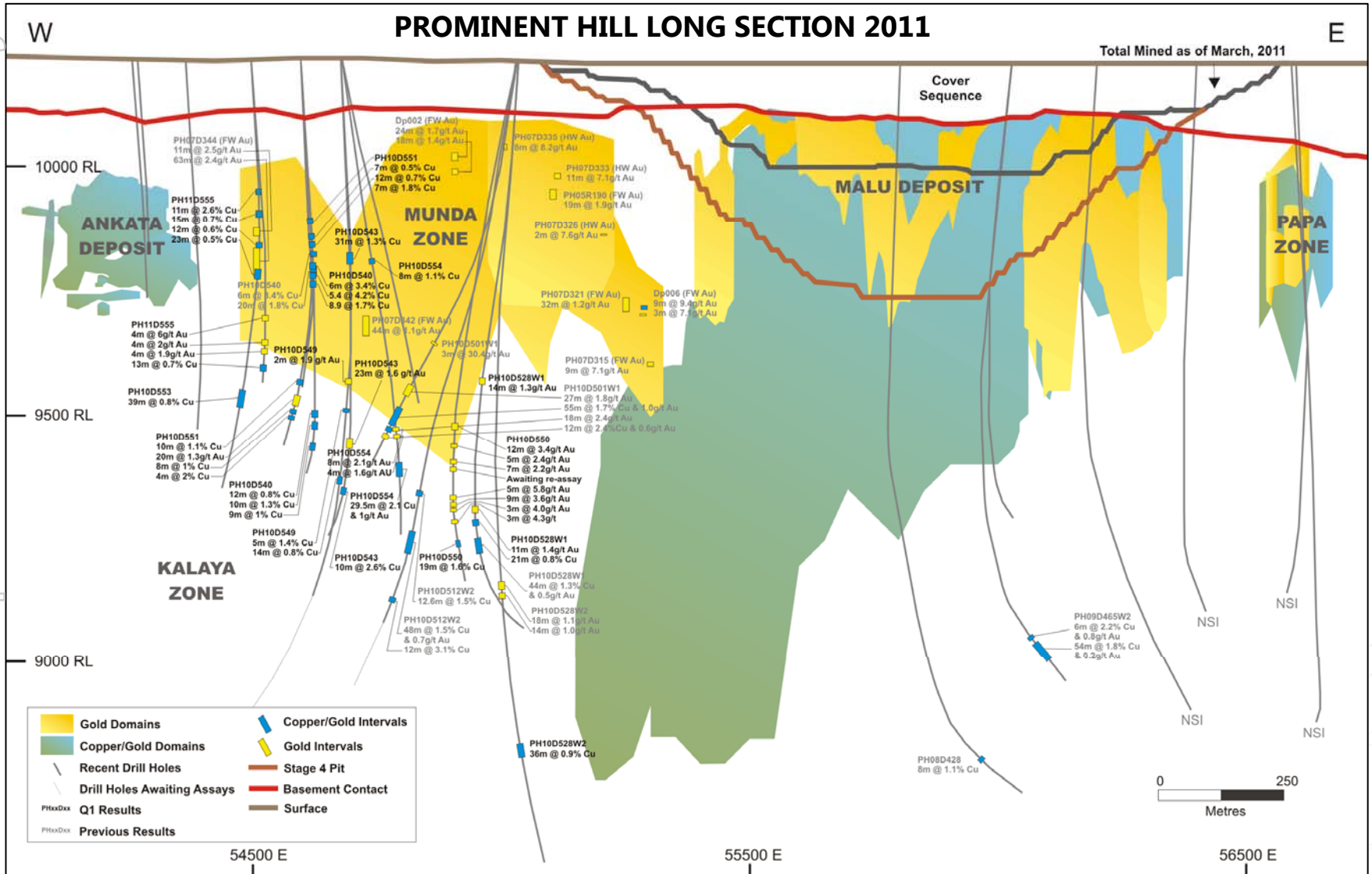


Source: Bloomberg

PROMINENT HILL – FOCUS ON MUNDA/KALAYA – CONTINUITY APPEARS GOOD



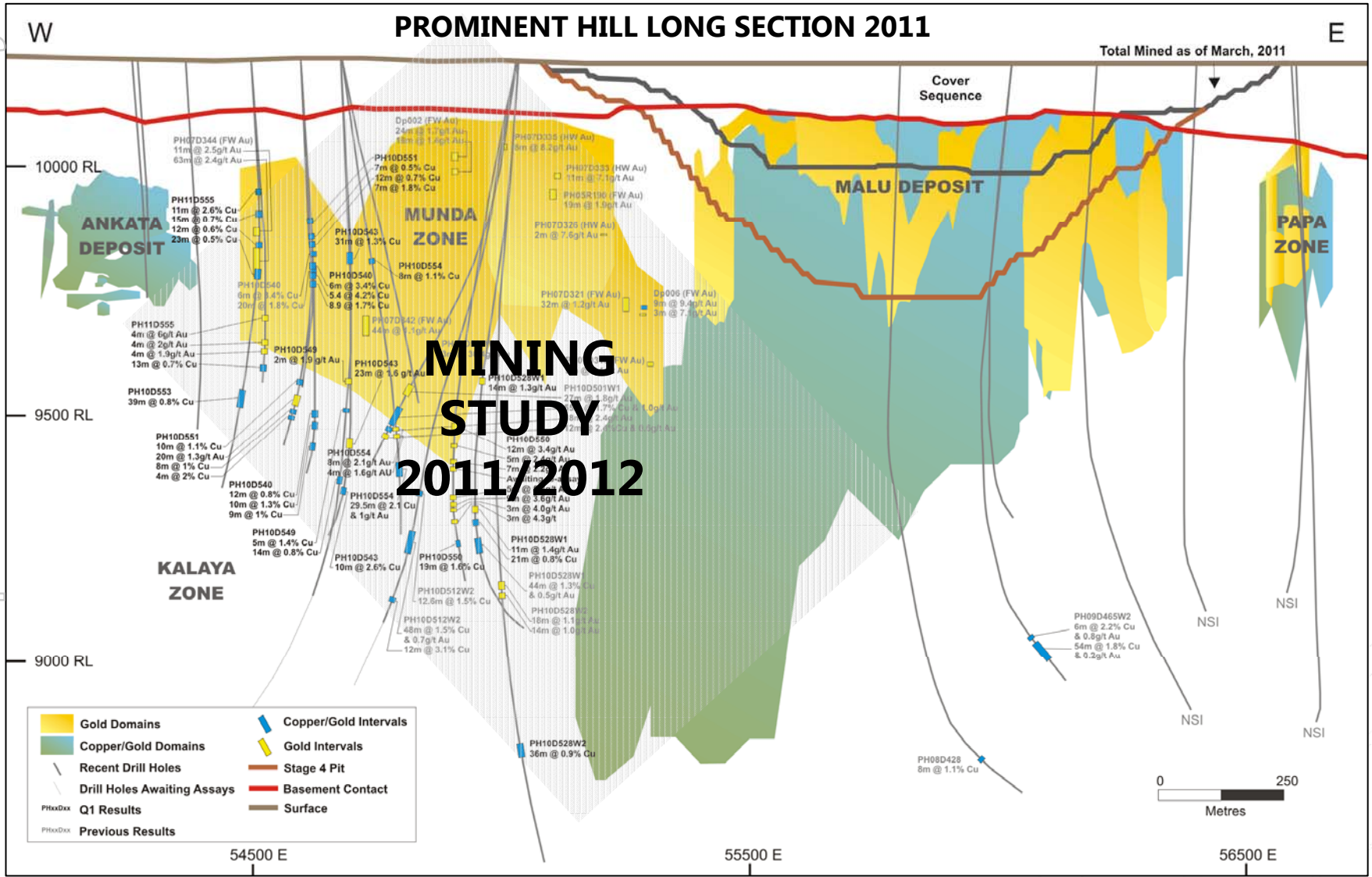
For personal use only



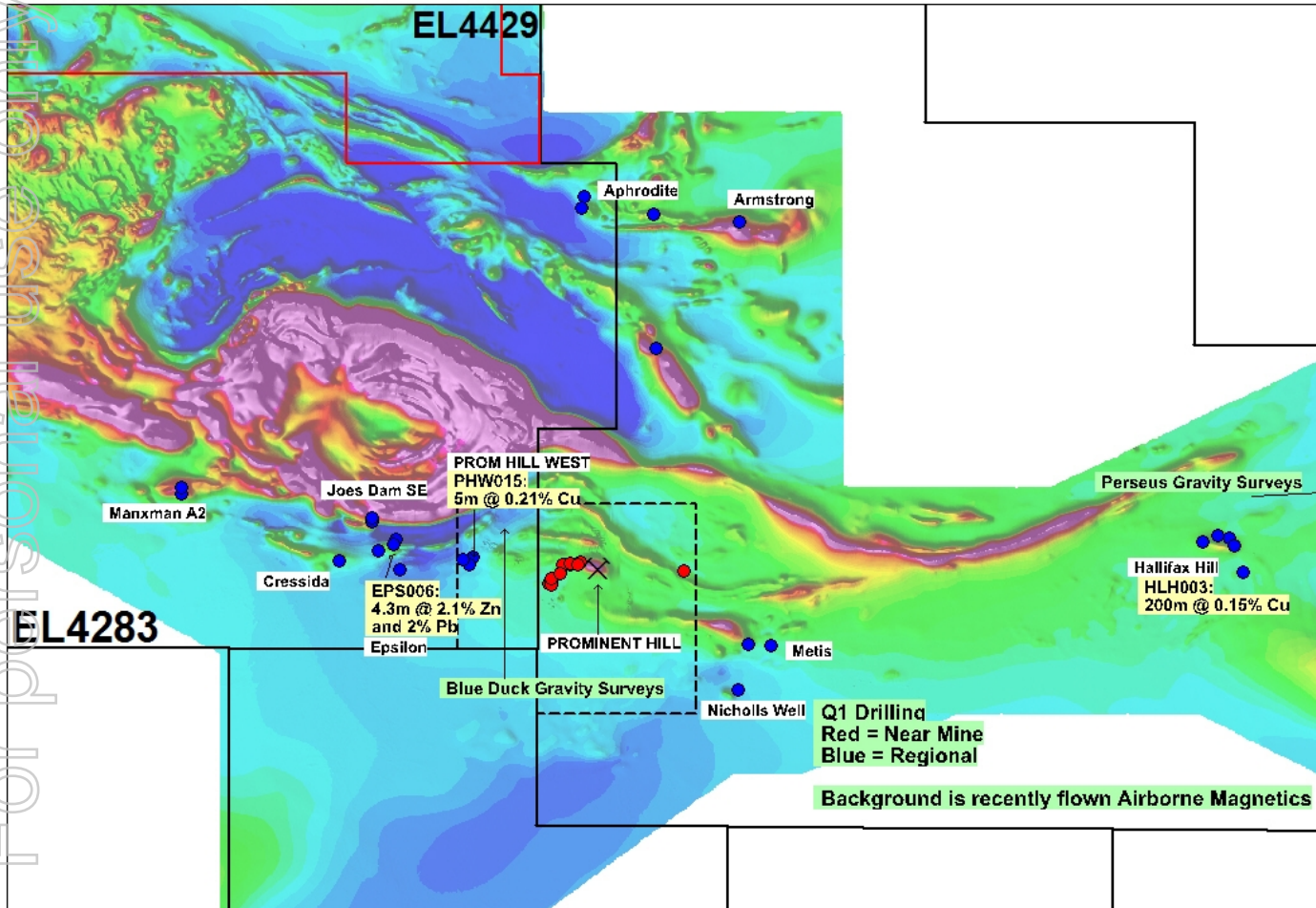
PROMINENT HILL – FOCUS ON MUNDA/KALAYA – CONTINUITY APPEARS GOOD



For personal use only

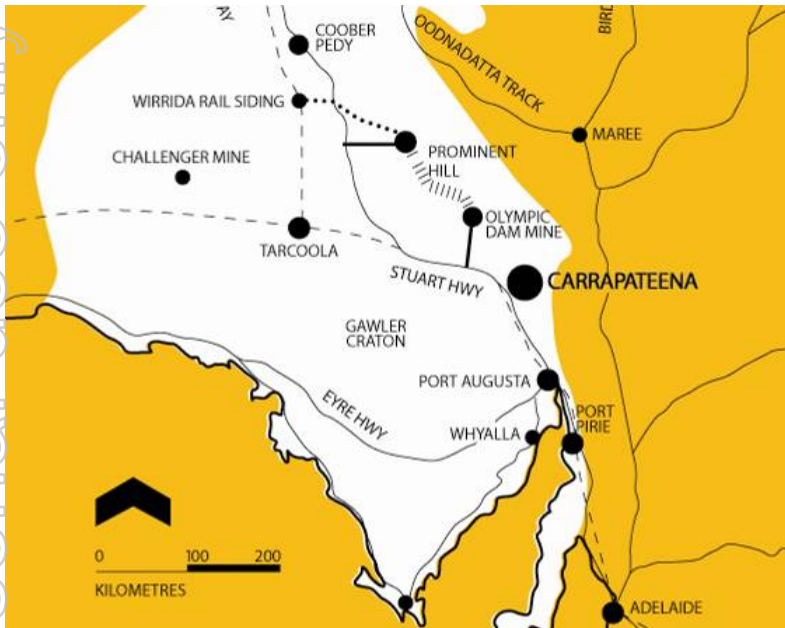


REGIONAL EXPLORATION Q1 2011



- 21 holes drilled for quarter.
- Many holes intersected IOCG alteration.
- Some low-grade mineralisation.
- Program continues.

ACQUISITION OF THE CARRAPATEENA COPPER – GOLD DEPOSIT IN SOUTH AUSTRALIA



- Agreement to purchase Carrapateena IOCG copper project in March.
- US\$250 million, plus US\$50 million on production of copper and uranium, gold or silver.

Benefits for OZ Minerals:

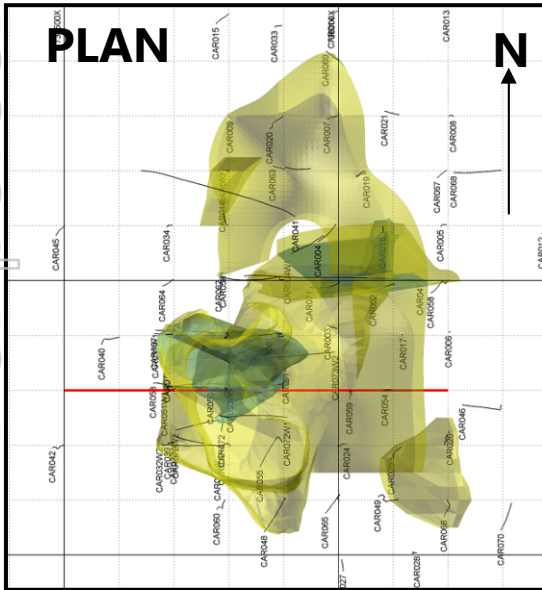
- Meets strategy: copper, appropriate production scale potential, favourable mining jurisdiction, long-life potential.
- Development could be funded from anticipated Prominent Hill cash flows.
- Offers development, operations, exploration, logistics and management synergies.



CARRAPATEENA CROSS SECTION – 6543300N LOOKING NORTH

For personal use only

- CAR051W1 – 903m @ 2.15% Cu, 0.66 g/t Au from 608m (incl. 169m @ 4.30% Cu, 0.74 g/t Au from 1174m).
- CAR050 – 905m @ 2.08% Cu, 0.98 g/t Au from 487m (incl. 75m @ 4.63% Cu, 1.10 g/t Au from 1203m).



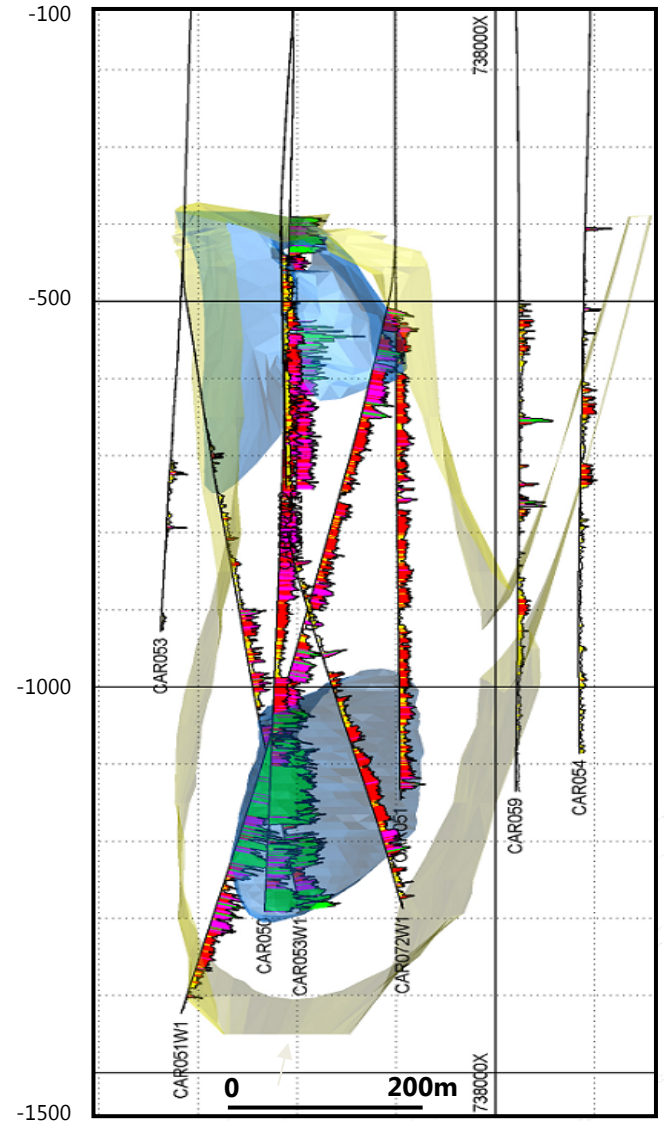
±50m view

Bornite shell in blue

Chalcopyrite shell in yellow

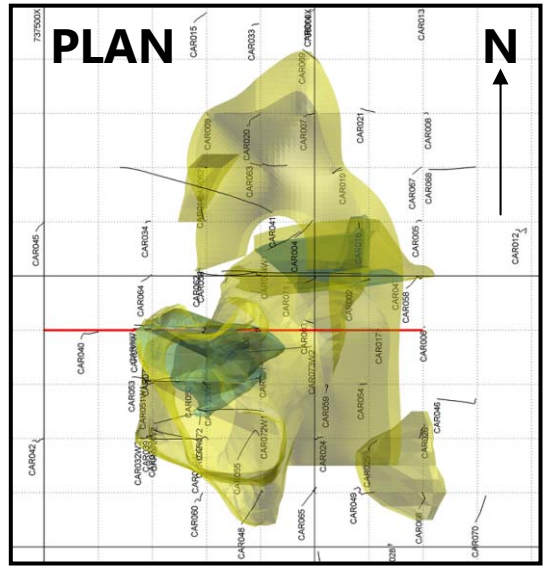
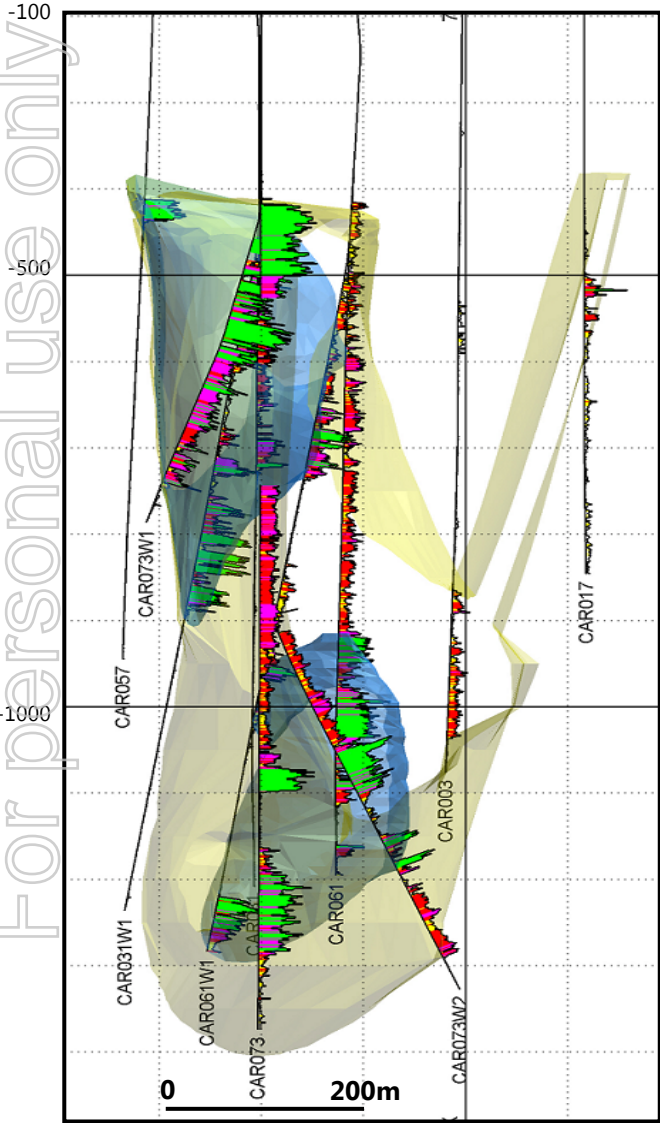
Cu values

- 0.5 – 1% Cu
- 1 – 2% Cu
- 2 – 3% Cu
- >3% Cu



CARRAPATEENA CROSS SECTION – 6543400N LOOKING NORTH

For personal use only



±50m clip
 Bornite shell in blue
 Chalcopyrite shell in yellow

Cu values

- 0.5 – 1% Cu
- 1 – 2% Cu
- 2 – 3% Cu
- >3% Cu

- CAR073 – 905m @ 2.17% Cu, 0.89g/t Au from 506m (incl. 82m @ 4.78% Cu, 1.13 g/t Au from 518m)
- CAR031W1 – 410m @ 1.88% Cu, 1.20 g/t Au from 582m (incl. 134m @ 2.85% Cu, 1.48g/t Au from 858m)

CARRAPATEENA DEPOSIT - INITIAL INFERRED RESOURCE TO SOUTH

For personal use only

Chalcopyrite shell
in yellow

Exploration & Inferred
Resource status area

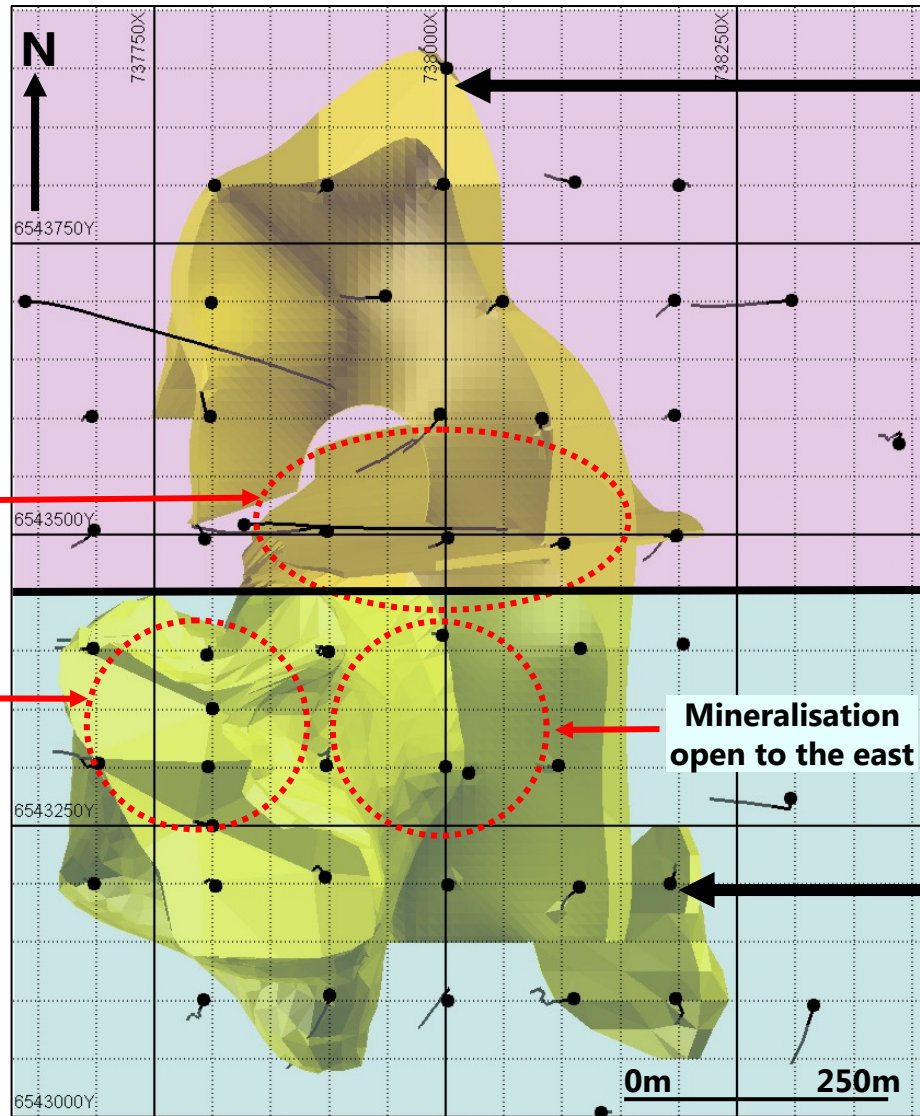
Exploration area

● Historic drillhole collar

— Historic drillhole trace

Mineralisation not well
understood, potential for
extension to the east

Main deposit
Potential for
extension at depth



Target range:

25-45Mt @ 1% Cu,
0.4g/t Au, 140ppm
U₃O₈, 4g/t Ag

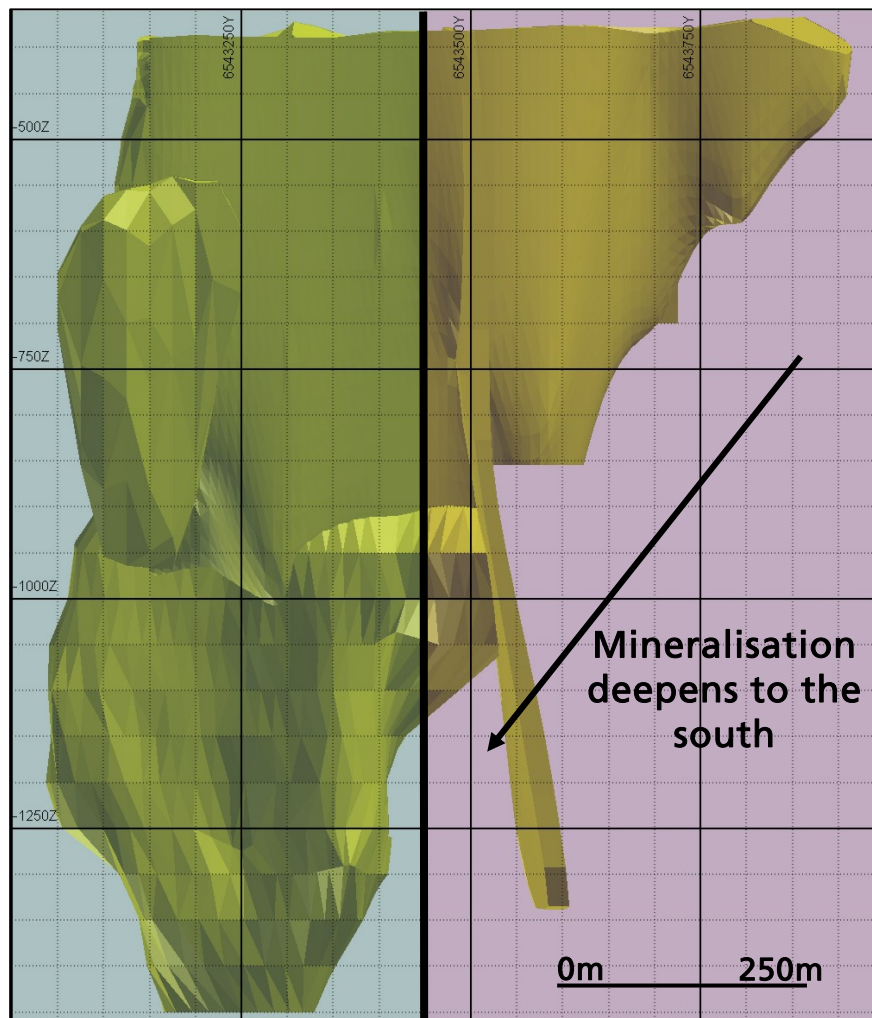
Exploration area
Exploration &
Inferred Resource
status area

Inferred resource:

203Mt @ 1.31% Cu,
0.56g/t Au, 270ppm
U₃O₈, 6g/t Ag

CARRAPATEENA DEPOSIT LOOKING WEST

For personal use only



Chalcopyrite shell
in yellow

- Exploration & Inferred Resource status area
- Exploration area

Target range:

25-45Mt @ 1% Cu,
0.4g/t Au, 140ppm
U₃O₈, 4g/t Ag

Inferred resource:

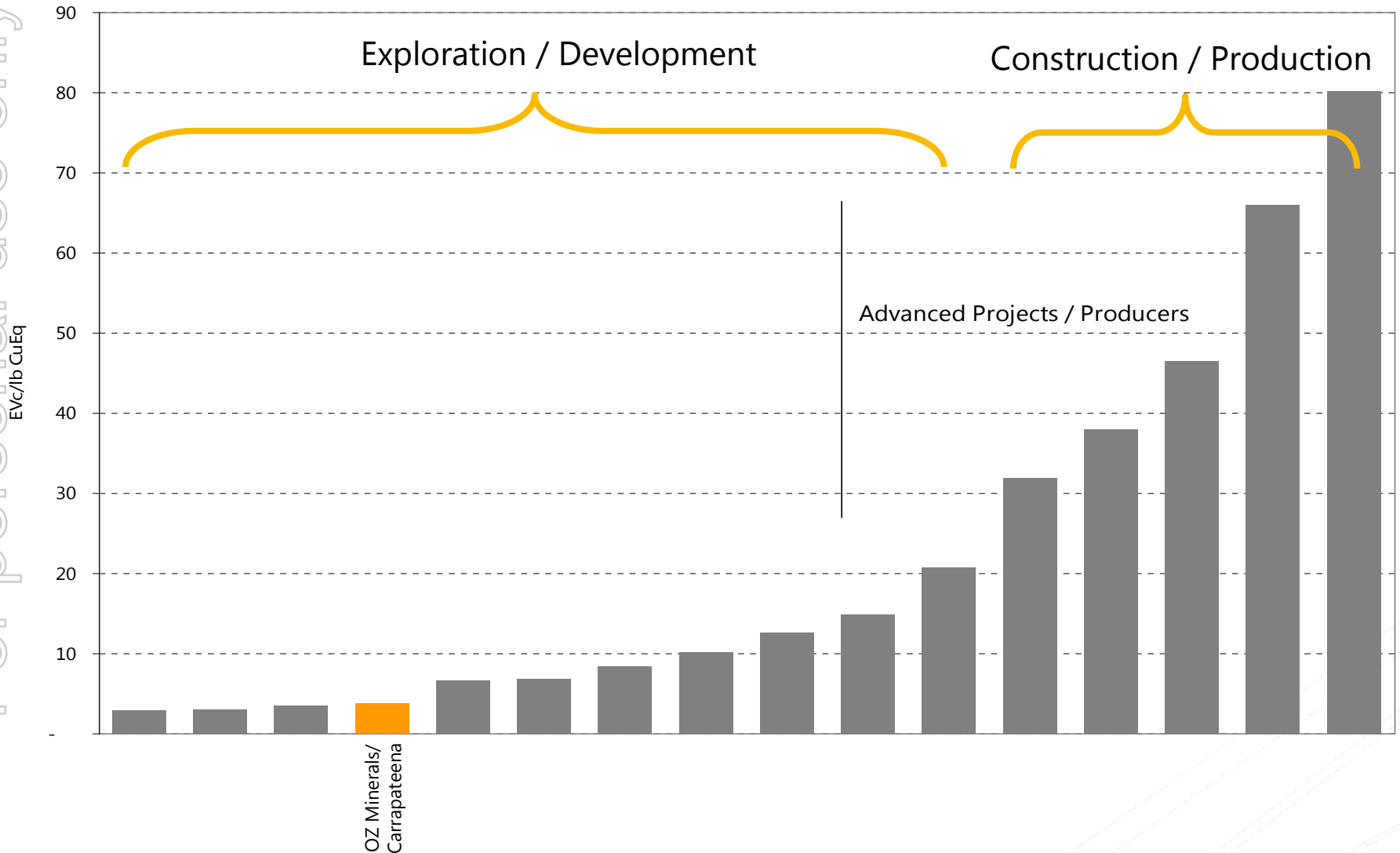
203Mt @ 1.31% Cu,
0.56g/t Au, 270ppm
U₃O₈, 6g/t Ag

Exploration & Inferred
Resource status area

Exploration area

COMPETITIVE ACQUISITION

For personal use only



MINING OPTIONS STUDY

Options:

- Block caving.
- Inclined sublevel caving.
- Stopping at higher levels (then caving).

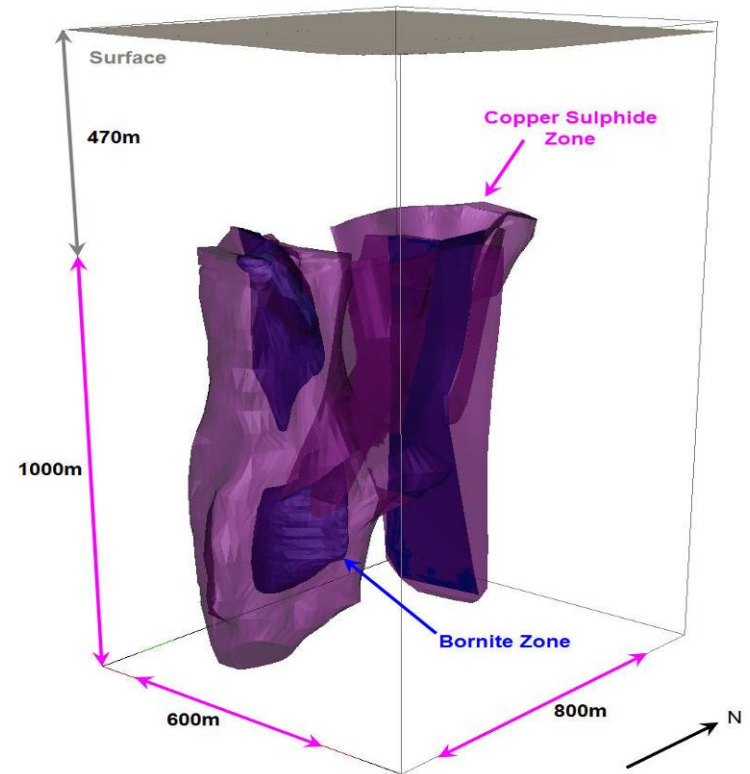
Lower mining costs

<\$10/t \$10-20/t \$20-50/t

Block caving Sublevel caving Sublevel open stoping

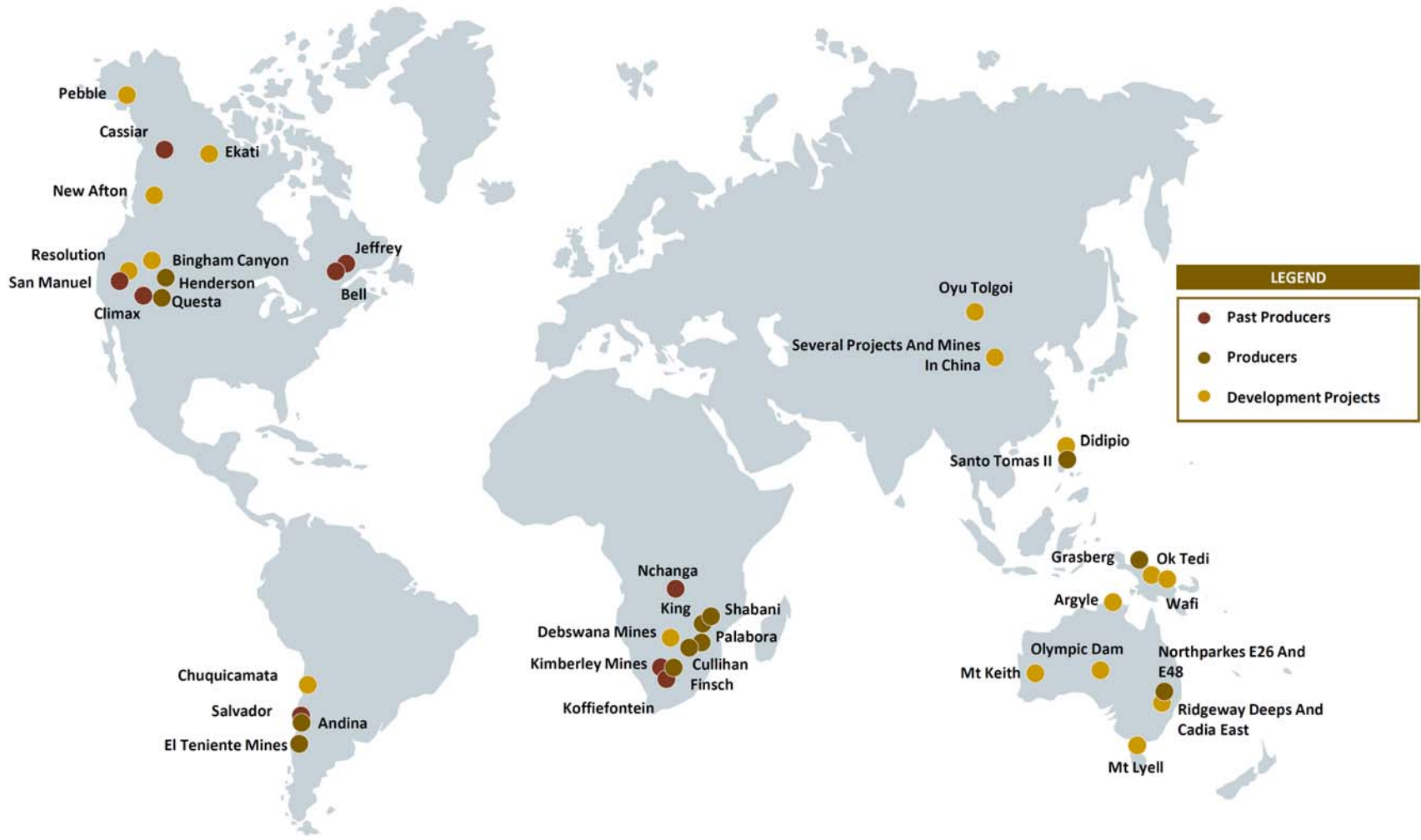
Lower development costs

Visual representation of the Carrapateena deposit



BLOCK CAVING INCREASINGLY COMMON

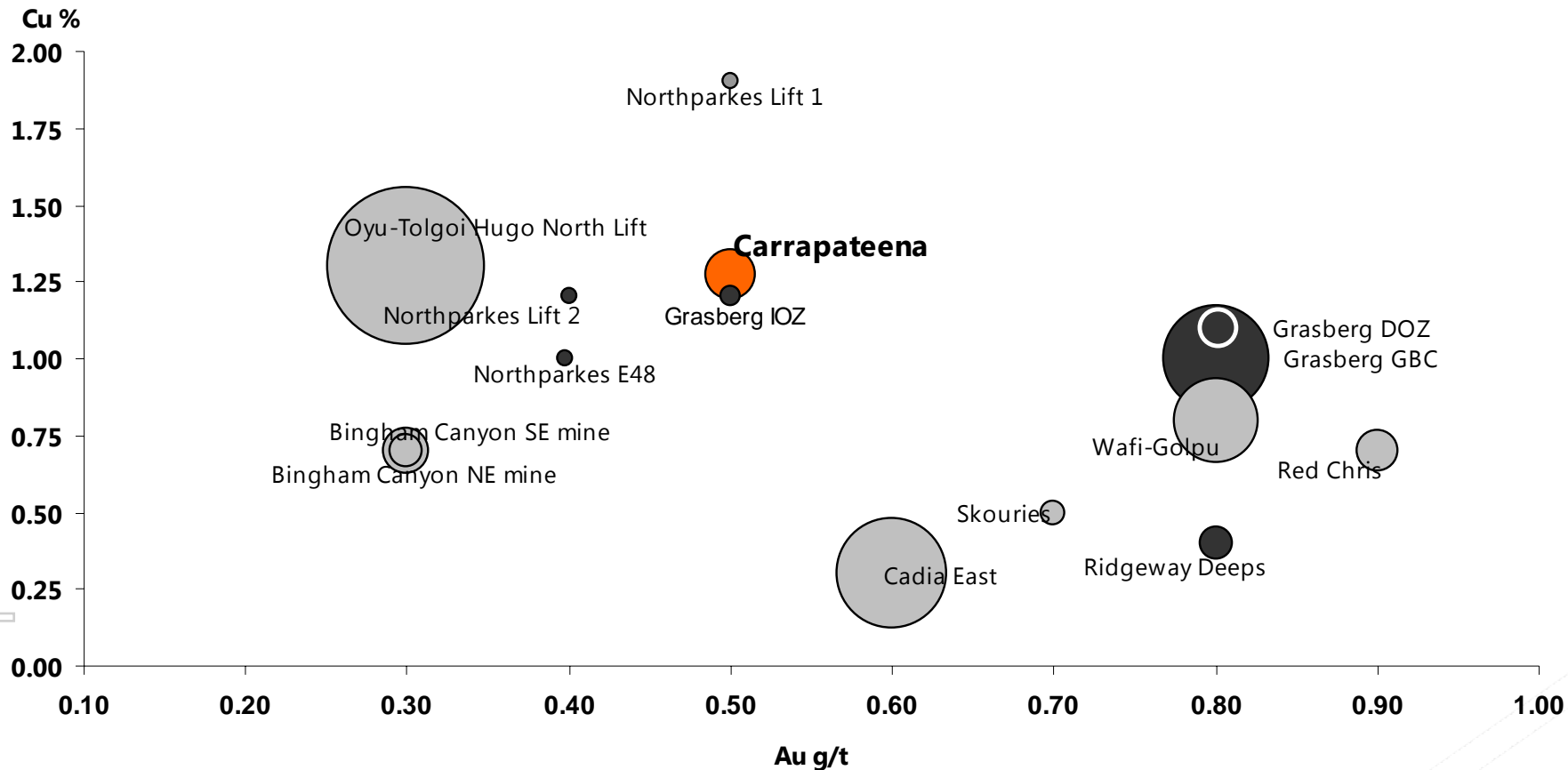
For personal use only



Source: New Gold

CARRAPATEENA COMPARABLE WITH OTHER GLOBAL BLOCK CAVES

Cu/Au grades and relative deposit size global block caves (Mt)



* NB: Carrapateena based on target range not Resource or Reserve

Source: OZ Minerals research

For personal use only

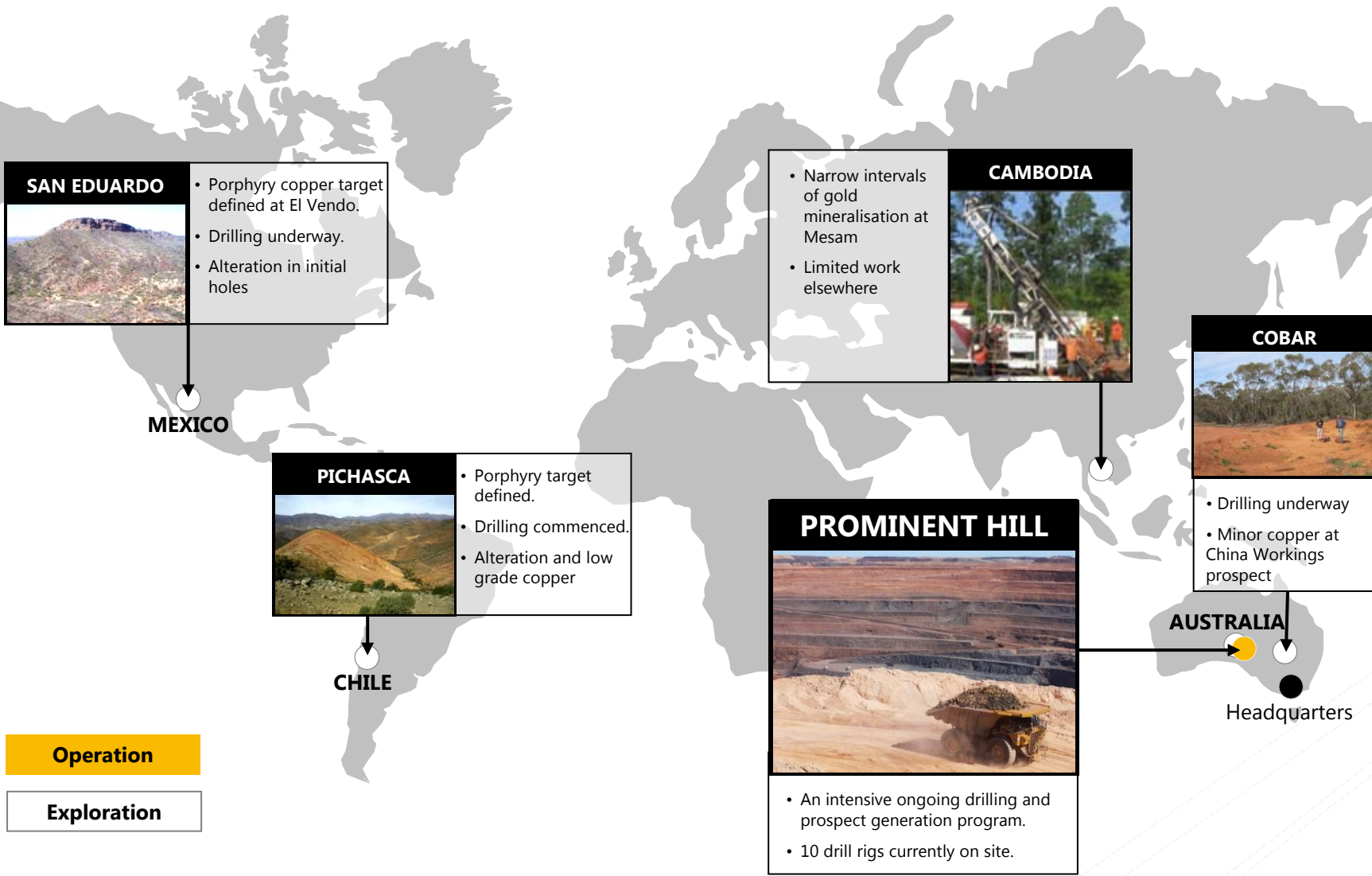
CARRAPATEENA CONCEPTUAL PROJECT SCHEDULE



For personal use only

	2011	2012	2013	2014	2015	2016	2017
Exploration drilling to complete initial Inferred Resource, 10,000m	■						
Option studies for mining	■						
Phase II exploration drilling to move to Indicated Resource	■						
Geotechnical drilling	■						
Pre-feasibility		■					
Exploration shaft			■				
Feasibility study			■				
Construction					■		

For personal use only



CONCLUSION



- Prominent Hill continues to perform well.
- Underground on track for first ore in 2012.
- Major exploration program continues at Prominent Hill.
- Carrapateena - initial resource reported.

For personal use only

For personal use only



THE INFORMATION IN THIS PRESENTATION WHICH REFERS TO MINERAL RESOURCES AND EXPLORATION RESULTS AT CARRAPATEENA IS BASED IN INFORMATION COMPILED BY STUART MASTERS WHO IS A MEMBER OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY (AUSIMM) (108430). STUART MASTERS IS EMPLOYED BY CS-2 PTY LTD AND IS A CONSULTANT TO OZ MINERALS. HE HAS SUFFICIENT EXPERIENCE WHICH IS RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITY WHICH HE IS UNDERTAKING TO QUALIFY AS A COMPETENT PERSON AS DEFINED IN THE 2004 EDITION OF THE 'AUSTRALIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES. STUART MASTERS CONSENTS TO THE INCLUSION IN THE REPORT OF THE MATTERS BASED ON HIS INFORMATION IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

WITHIN THIS PRESENTATION REFERENCES TO EXPLORATION RESULTS RELATING TO PROMINENT HILL ARE BASED ON INFORMATION COMPILED BY MR MARCEL VAN ECK MSC WHO IS A FULL-TIME EMPLOYEE OF OZ MINERALS, IS A MEMBER OF THE AUSTRALIAN INSTITUTE OF GEOSCIENTISTS AND HAS SUFFICIENT EXPERIENCE RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITIES UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED BY THE JORC CODE (2004). MR VAN ECK HAS CONSENTED TO THE INCLUSION OF THE MATERIAL IN THE FORM AND CONTEXT IN WHICH IT APPEARS.

ALL OTHER REFERENCES TO EXPLORATION RESULTS WITHIN THIS PRESENTATION/STATEMENT ARE BASED ON INFORMATION COMPILED BY MR A HOUSTON BSC WHO IS A FULL-TIME EMPLOYEE OF OZ MINERALS, IS A MEMBER OF THE AUSTRALIAN INSTITUTE OF GEOSCIENTISTS AND HAS SUFFICIENT EXPERIENCE RELEVANT TO THE STYLE OF MINERALISATION AND TYPE OF DEPOSIT UNDER CONSIDERATION AND TO THE ACTIVITIES UNDERTAKEN TO QUALIFY AS A COMPETENT PERSON AS DEFINED BY THE JORC CODE (2004). MR HOUSTON HAS CONSENTED TO THE INCLUSION OF THE MATERIAL IN THE FORM AND CONTEXT IN WHICH IT APPEARS.