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OZ MINERALS

2013 FIRST QUARTER REPORT

22 APRIL 2013

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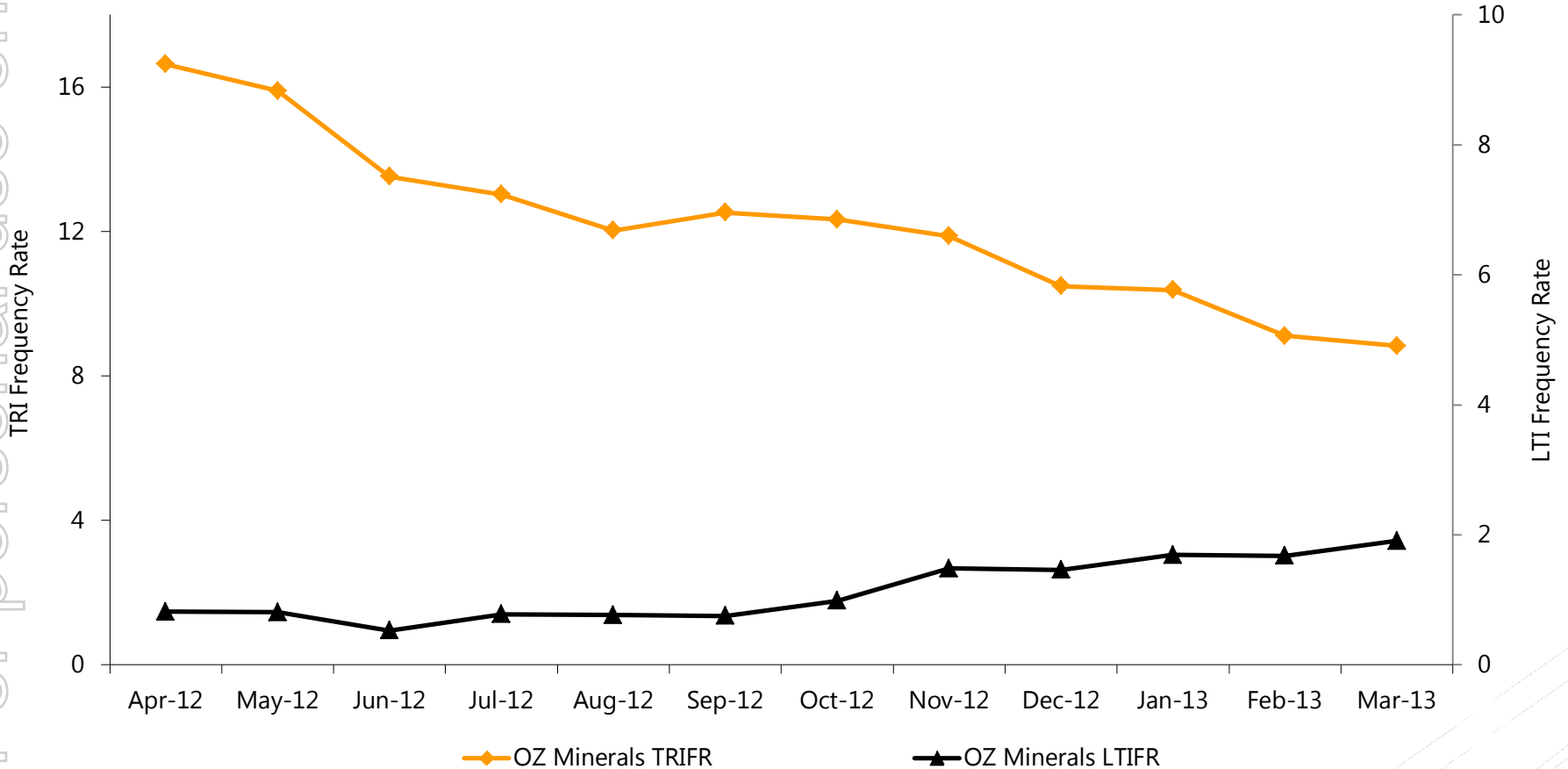
SUMMARY



- Continued improvement in safety performance.
- First quarter's production from Prominent Hill as planned.
- Overburden slip in south wall of Malu open pit – remediation underway.
- Strong operating performance from Ankata underground.
- Revised 2013 copper production guidance to 82,000t to 88,000t copper, gold unchanged, cost guidance US165c/lb to US180c/lb.
- Carrapateena pre-feasibility study underway, progressing on permitting.

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



* Injuries per million man hours

- Continued improvement in total recordable injury frequency rate (TRIFR).

PROMINENT HILL

PROMINENT HILL PRODUCTION STATISTICS		DEC 12 QTR	MAR 13 QTR
MINED (TONNES)	MALU ORE	1,972,624	2,336,953
	ANKATA ORE	199,560	289,613
	WASTE	19,709,691	15,962,835
MINED GRADE	MALU COPPER (%)	0.84	0.67
	ANKATA COPPER (%)	2.85	1.95
	GOLD (G/T)	0.57	0.67
ORE MILLED	(TONNES)	2,328,597	2,355,995
MILLED GRADE	COPPER (%)	1.12	0.99
	GOLD (G/T)	0.57	0.55
RECOVERY	COPPER (%)	89.1	87.8
	GOLD (%)	75.0	75.9
COPPER CONCENTRATE PRODUCED	TONNES	45,934	42,539
CONTAINED METAL IN CONCENTRATES	COPPER (TONNES)	23,296	20,474
	GOLD (OZ)	32,273	30,836
TOTAL CONCENTRATE SOLD	(DM TONNES)	65,403	25,421

- Lower waste material movement in Malu with access restrictions due to the south wall overburden slip.

- Lower grade ore mined from Malu open pit in line with life of mine plan.

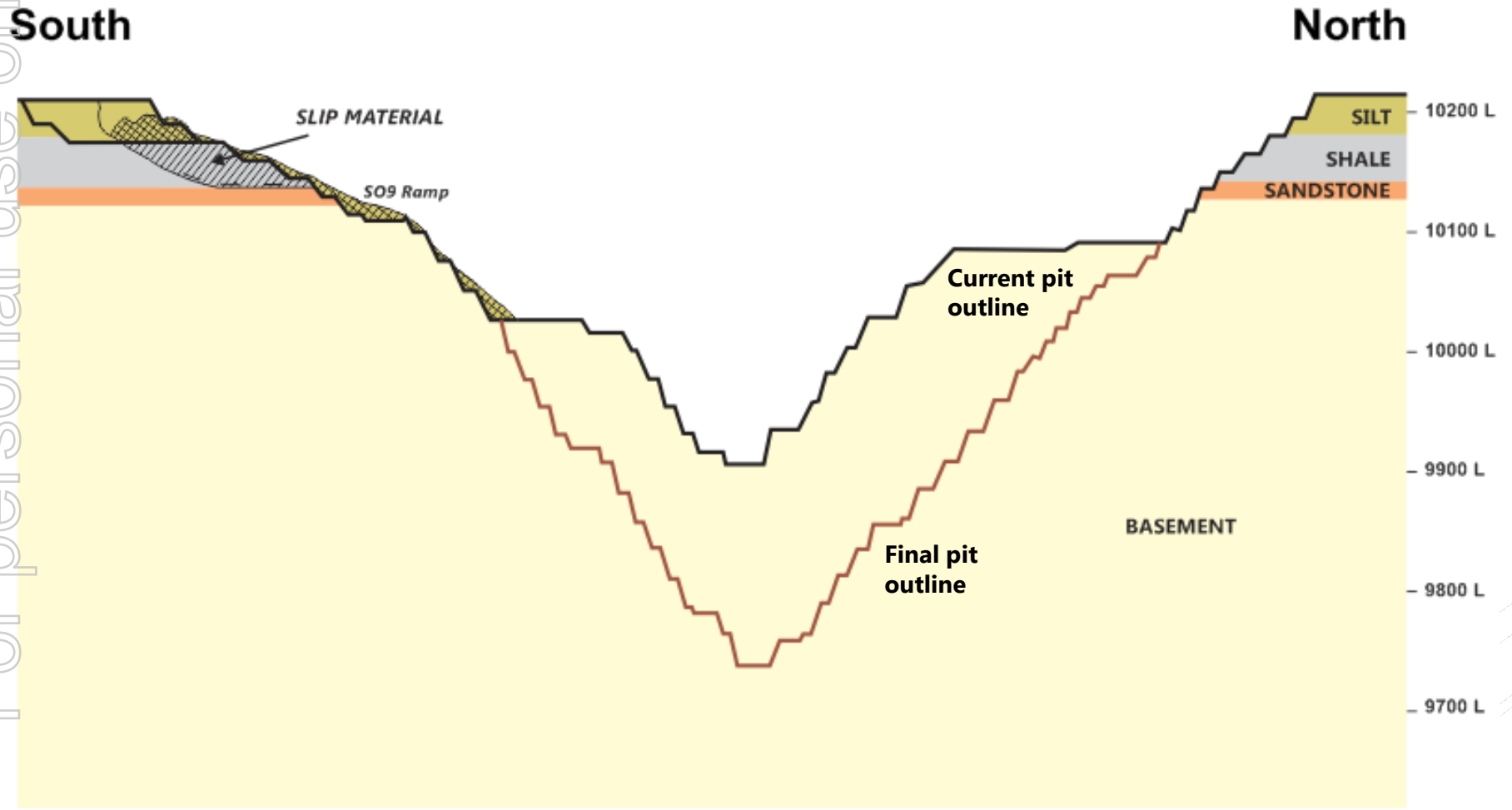
- Ankata operating at full production rates, with grades and costs as forecast.

- Concentrate shipment brought forward into Q4 2012 reduced current quarter's sales.



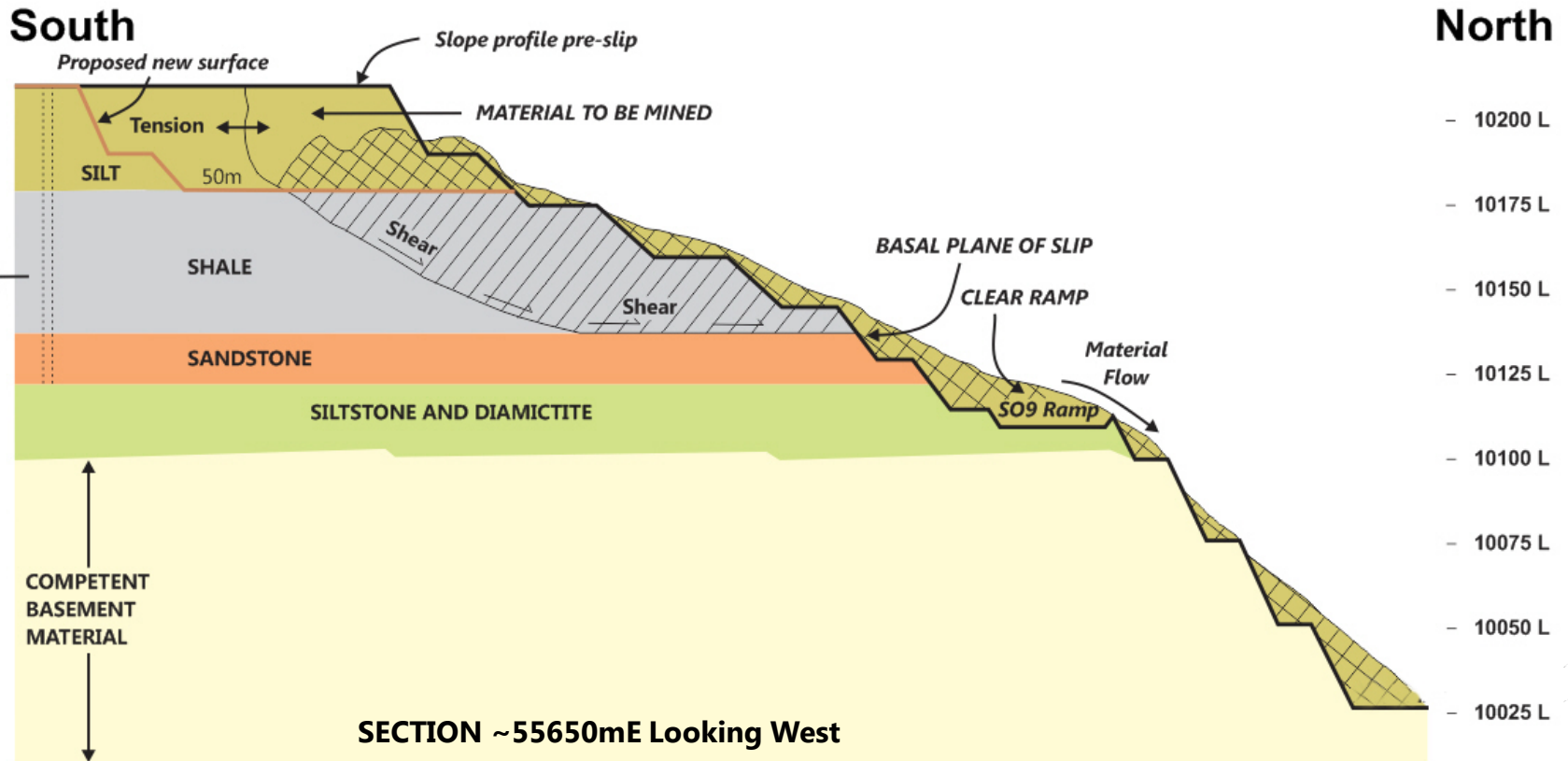
SLIP IN OVERBURDEN OF SOUTH WALL OF MALU PIT

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REMEDIATION OF OVERBURDEN SLIP UNDERWAY

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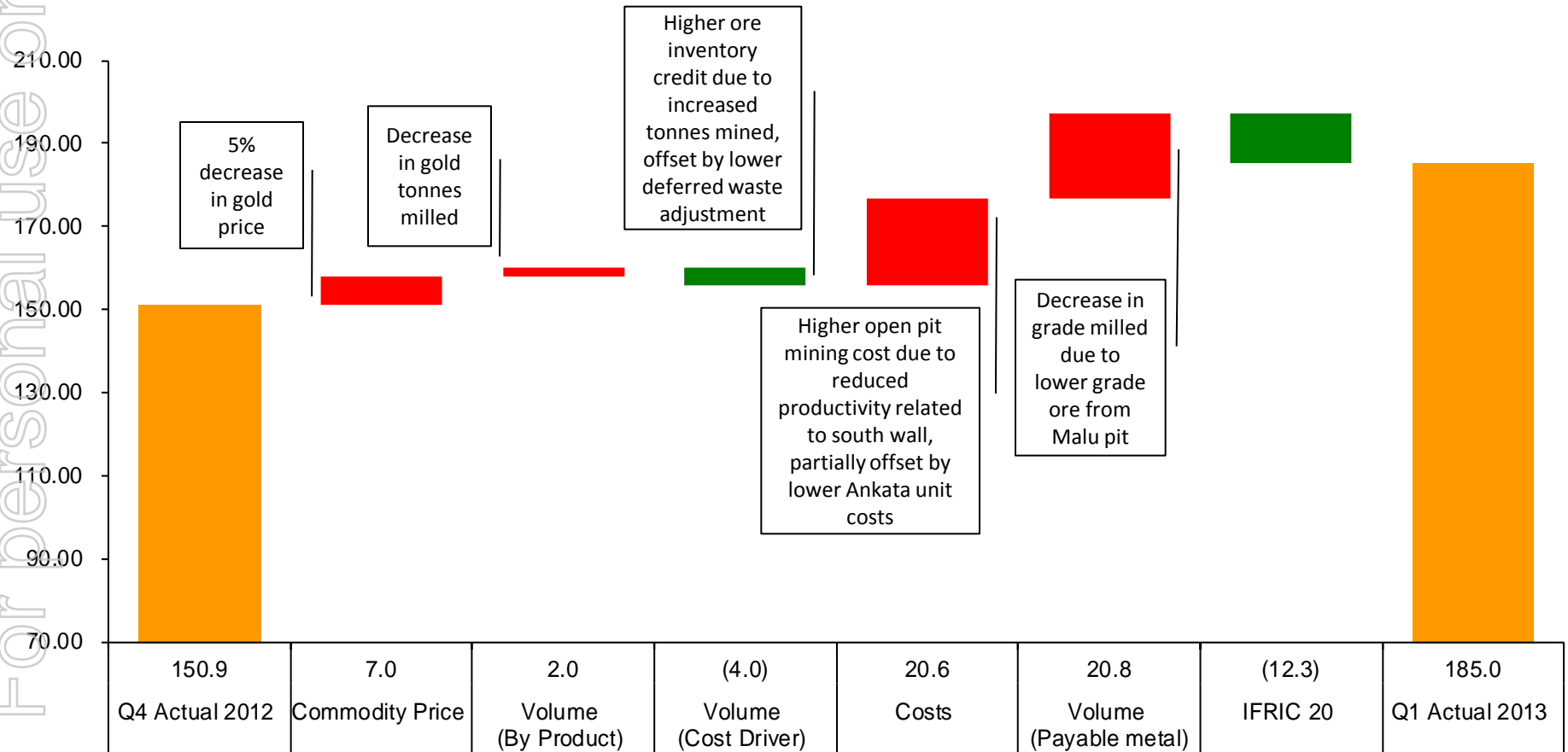


C1 COSTS



(US c/lb)

Unit Cost C1 - Q4 2012 vs Q1 2013



IFRIC 20 – CHANGE TO CALCULATION OF 'C1'



- IFRIC 20 - new accounting interpretation for deferred waste accounting treatment – from 1/1/13.
- *Major change is that deferred waste asset must now be depreciated, rather than charged back to COGS.*
- If the strip ratio is greater than the remaining LOM average strip ratio :
 - the excess is credited to 'deferred mining' i.e. deducted from the Income Statement and
 - debited to the 'mine property development' asset (mp&d) on the Balance Sheet
- This 'mp&d' asset is depreciated in line with:
$$\frac{\text{ore tonnes mined in the period}}{\text{remaining life of mine ore tonnes}} \times \text{the deferred mine asset}$$
- Therefore an increase in D&A equivalent over time to the reduction in COGS (+C1) on the Income Statement with no change to EBIT.
- This increase in depreciation now appears at C2.

C1-C3 COSTS – IFRIC 20 COMPARATIVE



US CENTS PER POUND OF COPPER	MAR 13 PRE IFRIC 20	DELTA	MAR 13 QTR POST IFRIC 20
MINING COSTS	304.0		304.0
DEFERRED MINING	(61.4)	(17.6)	(79.0)
TOTAL SITE PROCESSING COSTS	62.3		62.3
INVENTORY ORE ADJUSTMENT	(44.4)	5.0	(39.4)
TC & TRANSPORT	40.3		40.3
NET BY-PRODUCT	(125.6)		(125.6)
OTHER DIRECT CASH COSTS	22.4		22.4
TOTAL C1 COSTS	197.4	(12.6)	185.0
ROYALTIES	6.8		6.8
OTHER INDIRECT CASH COSTS	11.5		11.5
TOTAL CASH COSTS			
DEPRECIATION & AMORTISATION	104.3	28.5	132.8
OTHER NON CASH COSTS	(3.3)	(9.7)	(13.0)
TOTAL PRODUCTION COST	316.7	6.2	323.1

- Comparison of "Pre" and "Post" IFRIC 20 results in net delta of 6.2 US cents/lb
- Adoption of IFRIC 20 not expected to have material impact on OZ Minerals' Net Profit.

PROMINENT HILL – GUIDANCE



- 2013 copper production guidance reduced to 82,000 - 88,000 tonnes.
- 2013 gold production unchanged, 130,000 - 150,000 ounces.
- 2013 C1 cost guidance increased to US 165-180 cents per pound of copper.

C1 guidance reconciliation

Previous guidance

US150-165c/lb

Revised assumption:

Lower copper production	82,000-88,000	+ 9 US cents
Conservative consensus gold price	\$1,550/oz.	+ 16 US cents
Consensus A\$/US\$	\$1.03	+ 4 US cents
IFRIC 20 & Q1 actuals	-	- 16 US cents

Revised guidance

US165-180c/lb

- C1 cost sensitivities for remainder of 2013:
 - Gold +/- US\$100/oz. US 5 cents/lb.
 - A\$/US\$ +/-1 cent US 2 cents/lb.

COSTS – AREAS OF FOCUS

Supply contract renegotiation

- Contracts are currently being reviewed to ensure they reflect current operating environment.
- Major contracts have resulted in lower rates
 - Electricity
 - Fuel
 - Village
 - Open pit.
- Annualised savings of \$13m achieved in 2012-2013.
- Further savings targeted
 - Underground
 - Open pit.

Change in contractor environment post ODX postponement.

Efficiency in the open pit

- Key dollar cost drivers are equipment utilisation, haulage depth and distance to dumps. Productivity is key focus.
- Progress made, including:
 - Crew change/hot seating
 - Wet weather delay minimisation
 - Truck availability/revised maintenance program.
- 2013 Initiatives:
 - Optimise load & haul scheduling.

Continued focus on efficiency programs.

Other cost saving initiatives

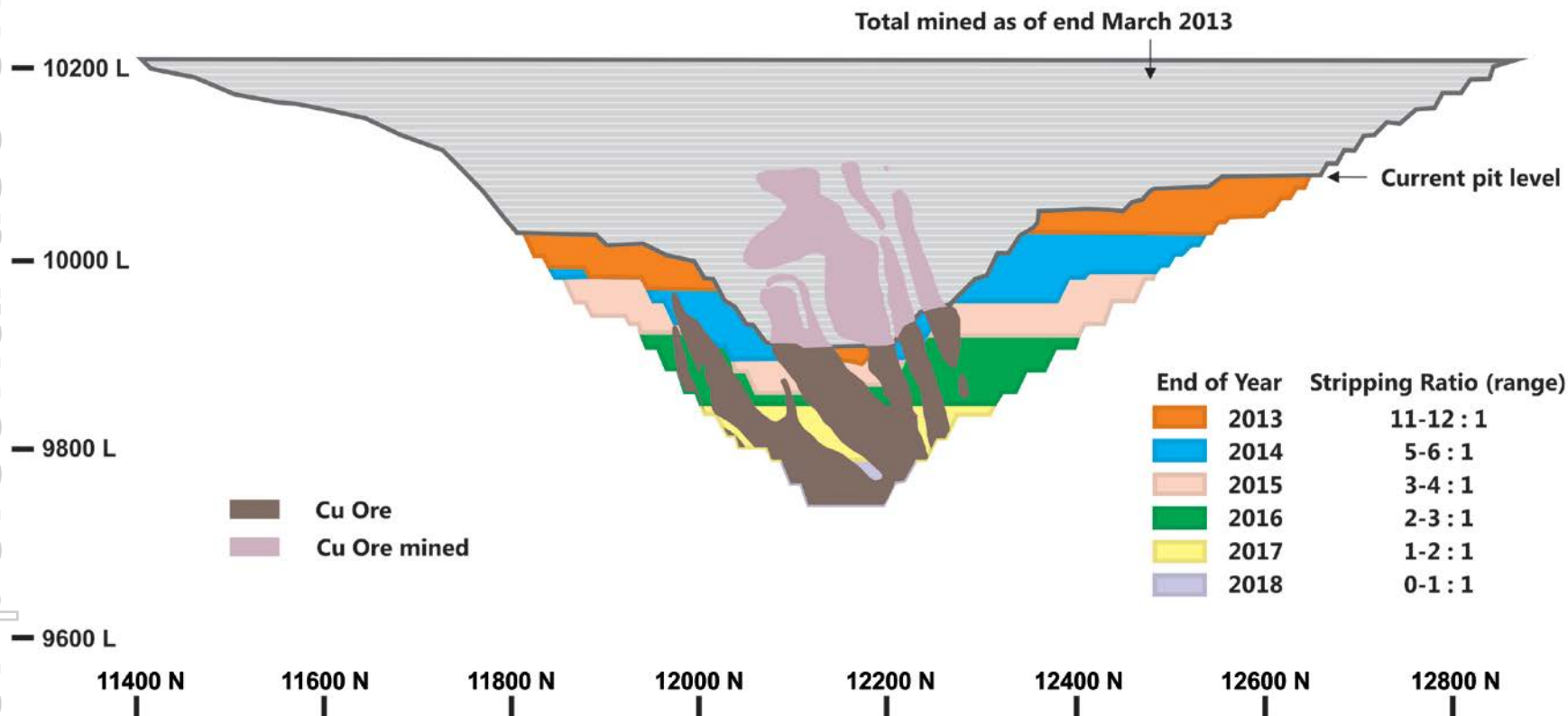
- Pay freeze initiated.
- Bonus reduction.
- Reduction in regional exploration expenditure.
- Review of services located at site versus lower cost city location.

Reduction of indirect costs.

PROMINENT HILL – FORECAST STRIP RATIO TO REDUCE SIGNIFICANTLY POST 2014

South

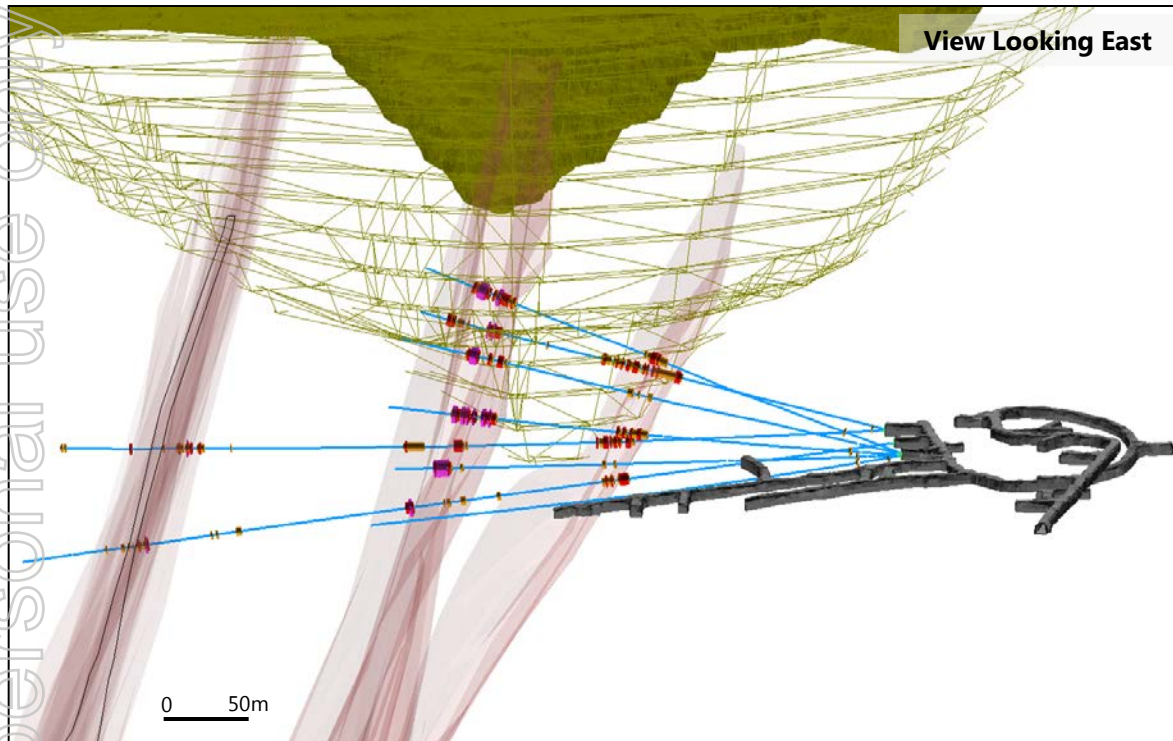
North



- 2013 sees significant waste movement.
- 2013 strip ratio to average between 11 – 12.
- Strip ratio forecast to decline steadily thereafter.

MALU UNDERGROUND PROJECT

2013 Q1 DIAMOND DRILLING UPDATE – CONFIRMING HIGH GRADE ZONES



LEGEND

Pit Shell	Malu Development	Holes drilled in Q1 2013	0.5 - 1.5% Cu	+5 % Cu
Final Pit Design	Resource targets		1.5 – 5% Cu	

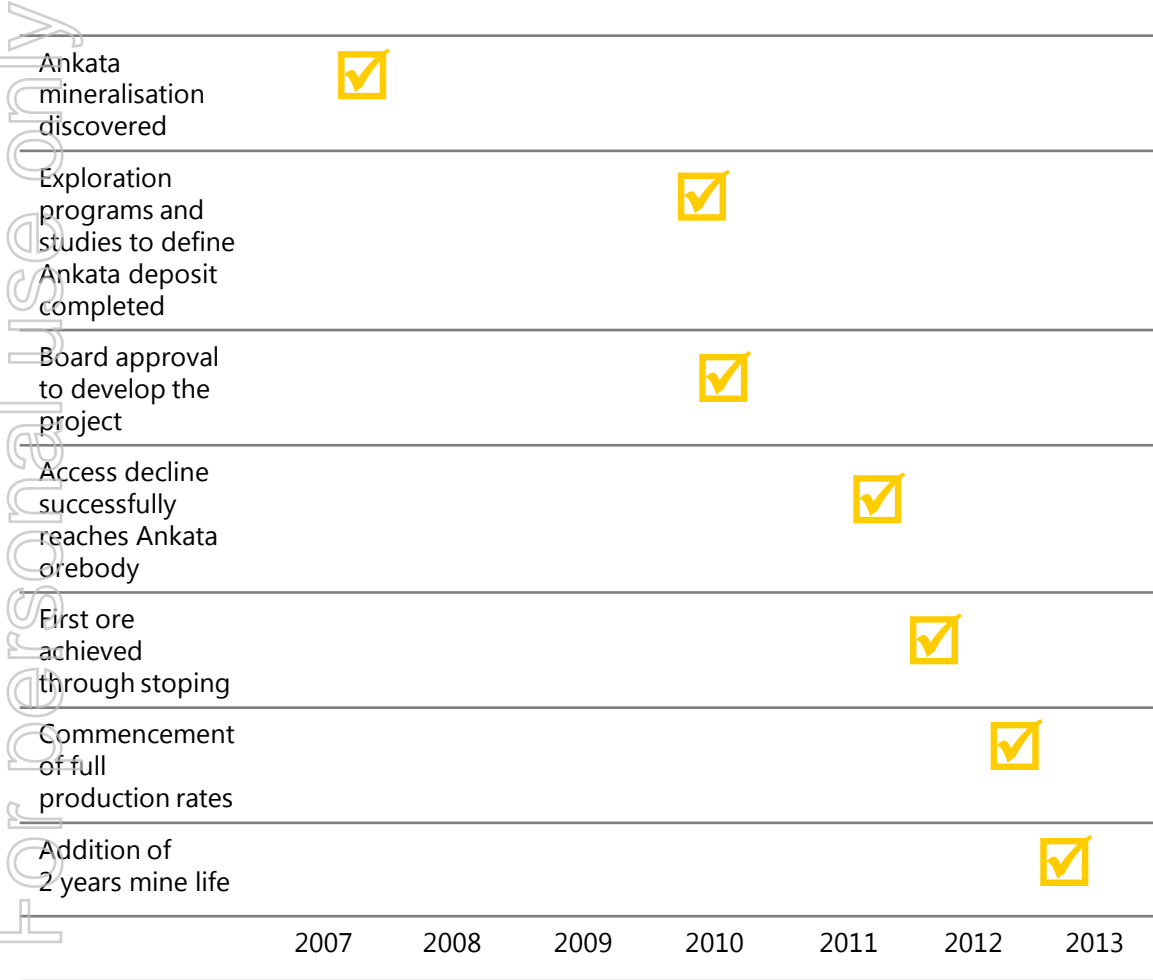
Intercepts are length weighted down-hole, $\geq 0.5\%$ Cu with $\leq 2\text{m}$ consecutive down-hole internal dilution, widths reported may not reflect true widths, please refer to the Prominent Hill 2012 Mineral Resource Explanatory and notes for further explanation on quality assurance.

^Intercepts inside final Malu Open Pit design.

- Drilling is confirming 2012 Mineral Resource interpretation.
- Three drills operational from footwall drilling platforms since March 2013.

Hole location	From (metres)	Interval (metres)	Copper %	Gold g/t
PH13GC5779	148	18	1.1	0.6
PH13GC5779	236.1	9.6	3.3	0.4
PH13GC5779	249.5	13.5	4.3	0.2
PH13GC5800	143	24.5	1.6	0.3
PH13GC5800	240	7.8	2.0	0.4
PH13GC5800	265	12	0.9	0.3
PH13GC5800	392	4	1.4	0.0
PH13GC5800	399	10	1.4	0.3
PH13GC5818	144.2	14	1.3	0.6
PH13GC5818^	238.3	13.7	2.7	0.5
PH13GC5818^	254.3	10.4	5.6	0.2
PH13GC5835	235	3	2.6	0.6
PH13GC5835	249	8	4.3	0.3
PH13GC5836	153.2	6.8	2.8	0.6
PH13GC5836	162	7	1.3	0.6
PH13GC5836	278.4	4.5	4.8	0.3
PH13GC5836	432	7	2.0	0.1
PH13RD5837	120	18	1.3	0.4
PH13RD5837^	140.2	27.8	1.3	0.1
PH13RD5837^	227	9	3.7	0.2
PH13RD5837^	254	5.2	2.6	0.4
PH13GC5846	261.4	10.3	6.6	0.2

ANKATA UNDERGROUND – SUCCESSFUL PROGRESS



ANKATA UNDERGROUND – 1 MILLION TONNES OF ORE ACCESSED READY FOR MINING



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9875 Irene
Producing
Production to end of Q1 –
264,910t @ 2.7% Cu**

9875 Eve
Filled
Production –
130,564t @ 3.8% Cu***

9845 Violet
Drilling
Stope Design –
69,583t @ 1.5% Cu*

9845 Charlotte
Producing
Production to end of Q1–
12,597t @ 1.0% Cu**

9845 Audrey
Filling
Production –
90,060t @ 1.8% Cu**

* Physical's generated from final stope design with modifying factors applied, to the 2012 Ankata Mineral Resource model, exclusive of completed development. See <http://www.ozminerals.com/Media/docs/2012-Prominent-Hill-MROR-Explanatory-Notes-> for modifying factor details.

** Mined ore production reconciled to concentrator production as at the end of Q1 2013.

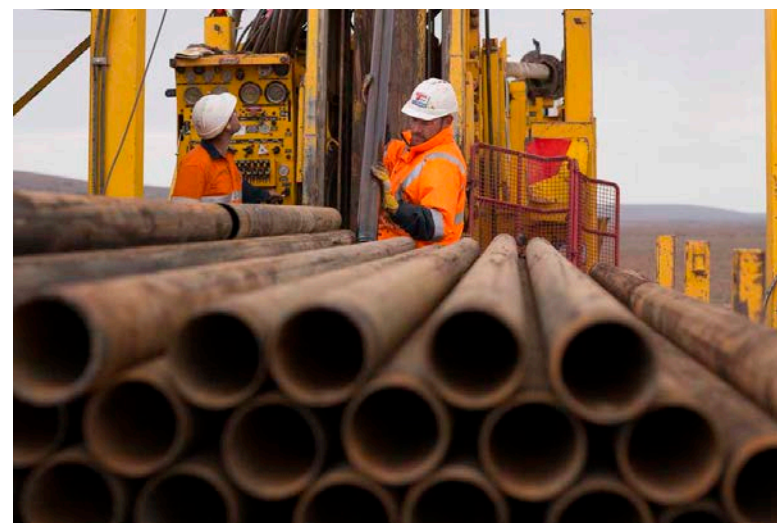
*** Stope production reconciled to concentrator production - completed Dec 2012.

CARRAPATEENA: GAINING MOMENTUM



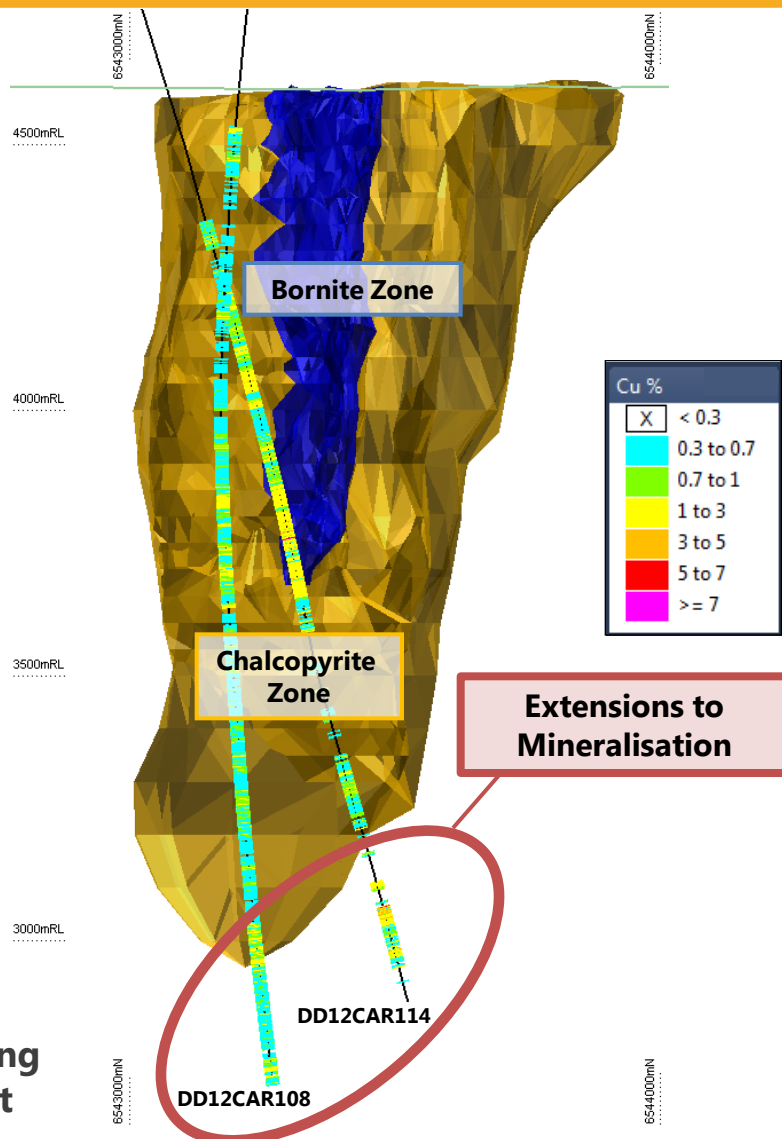
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- Retention Lease granted – allowing exploration decline development.
- Native Title Agreement for Retention Lease phase of project.
- PEPR approved.
- Pre-feasibility study officially commenced –
 - PFS Management contract to Aecom-Lycopodium JV.
 - Block Caving study – NCL Ingenieria y Construccion Ltda.
 - Sub-level open stoping mine study - AMC .
- Exploration decline
 - Tunnel Boring Machine currently being remanufactured for delivery end 2013.
 - Tunnel to be developed in 2014 to facilitate geotechnical and metallurgical testing at end 2014.



CARRAPATEENA: EXTENSIONS TO MINERALISATION

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Holes DD12CAR108 and DD12CAR114 were completed during the quarter. Assays received with continued excellent results with significant intercepts of:

Hole Number	From (metres)	Interval (metres)	Copper (%)	Gold (g/t)
** DD12CAR108	594	1,865	0.58	0.28
*Including	1453	64.0	1.04	0.59
** DD12CAR114	798	1,456	0.79	0.38
*Including	1044	31	1.03	0.55
	1082	54	1.74	0.97
	1213	324	1.43	0.56

*Intervals calculated using a 0.7% Cu cut-off grade, are down hole length-weighted and include up to 4m internal dilution.

** Intervals calculated using a 0.1% Cu cut-off grade, are down hole length-weighted with an unlimited internal dilution.

Looking West

CARRAPATEENA: RESOURCE UPDATE AND KHAM SIN PROSPECT

730,000 mE

735,000 mE

740,000 mE

Residual Gravity Anomaly

Khamsin

DD13KMS004W3

36m @ 1.04% Cu, 0.31 Au g/t from 1030m
48.5m @ 1.01% Cu, 0.07 Au g/t from 1385.6m

DD12KMS003

DD13KMS004W3

Fremantle Doctor

Carrapateena

(Indicated Resource + Inferred Resource)

COG % Cu	Tonnage	Cu %	Au g/t
0.7	292	1.29	0.48
0.5	475	1.02	0.39
0.3	760	0.78	0.30

6,545,000 mm

2.5 km

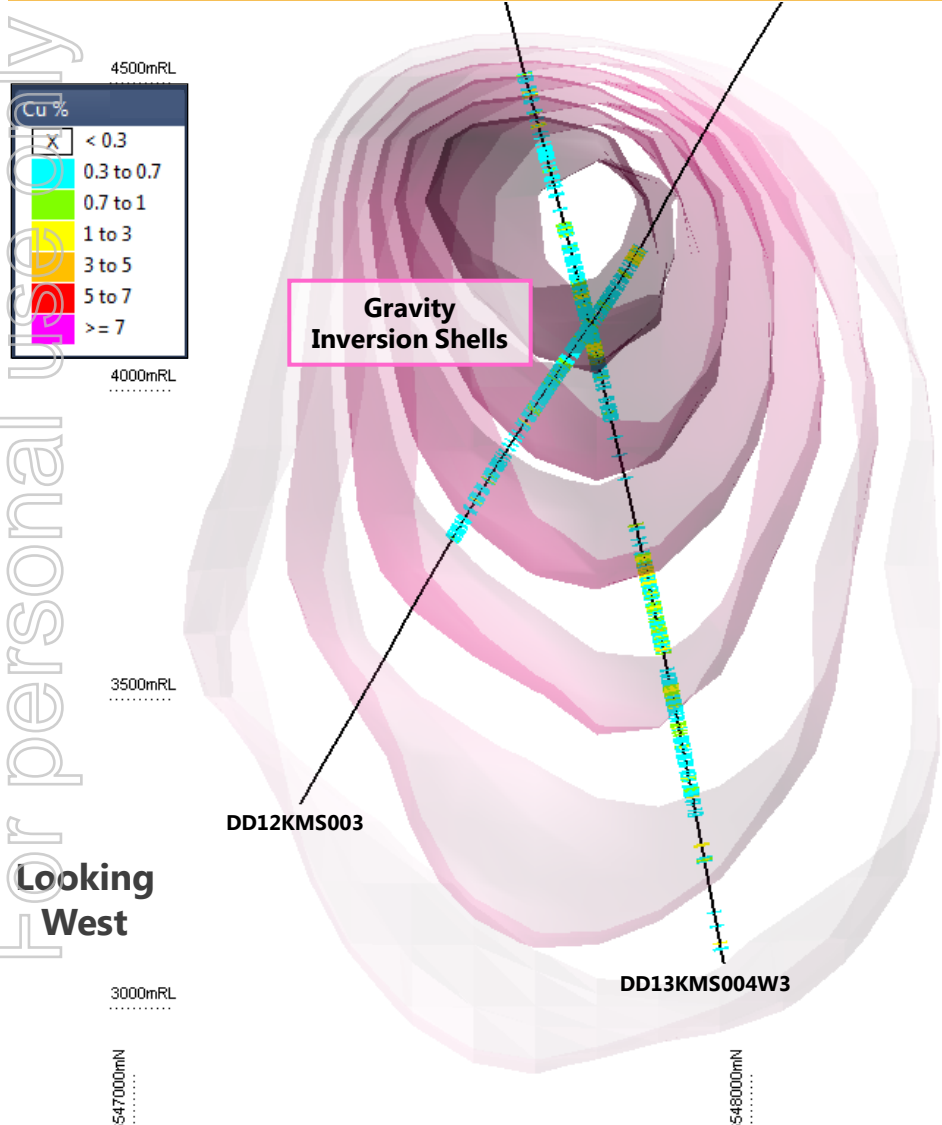
• Khamsin Drill Holes

○ Footprint of Copper Mineralisation at 0.7% Cu Cut-off

○ Footprint of Copper Mineralisation at 0.3% Cu Cut-off

- Carrapateena Resource update announced in January.
- 292Mt @ 1.29% Cu – a 43% increase.
- Second drill hole at Khamsin discovery **442m @ 0.49% Cu.**
- Seismic and gravity surveys between Carrapateena and Fremantle Doctor Prospect to better define drill targets.
- Drilling in progress on selected regional targets.

CARRAPATEENA: KHAM SIN Q1 DRILLING RESULTS



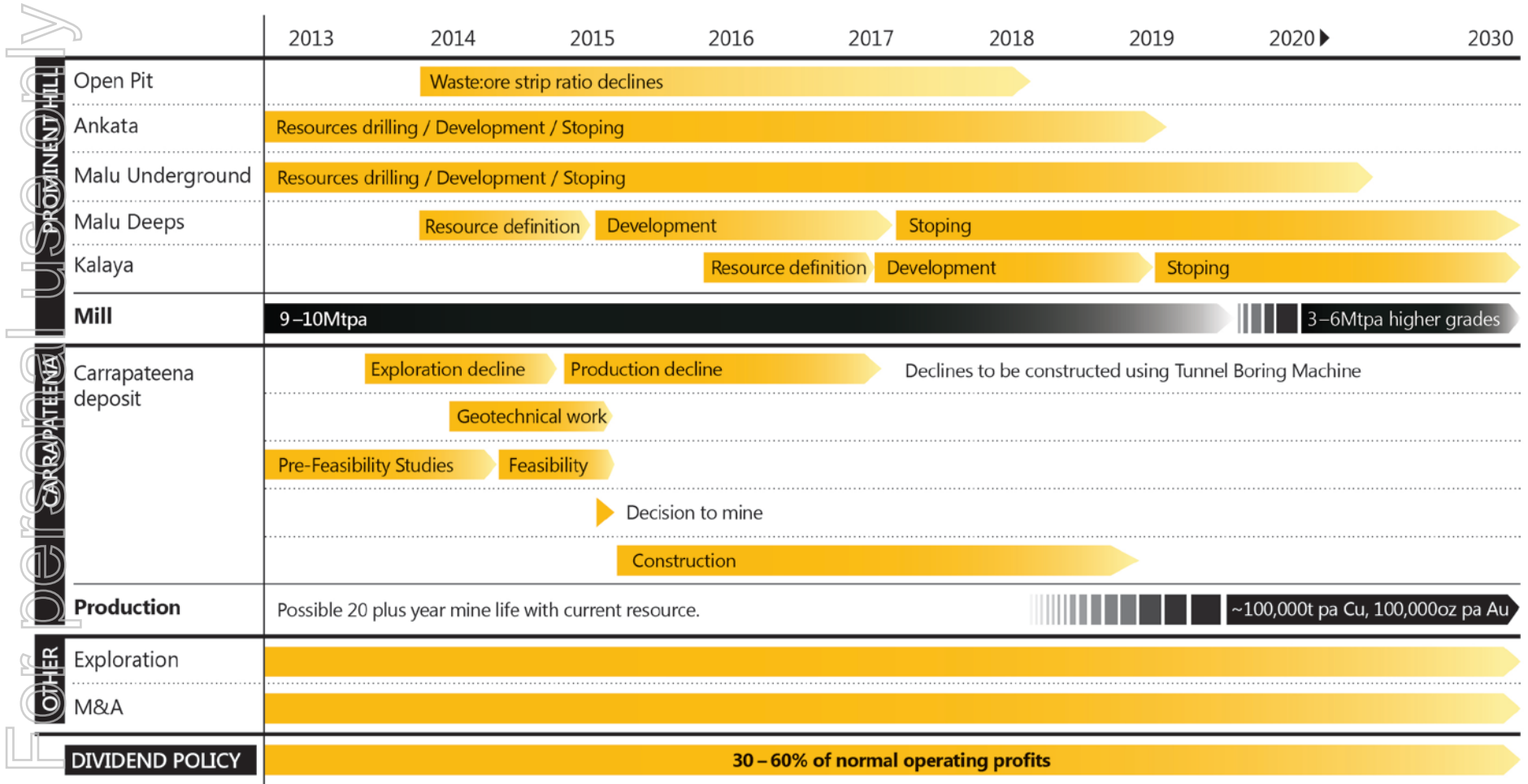
Hole DD13KMS004W3 was completed during the quarter. Assays received with significant intercepts of:

DD13KMS004W3	From (m)	Interval (metres)	Copper (%)	Gold (g/t)
	573	632	0.36	0.07
	1,380	442	0.49	0.09
*Including	1,030	36.0	1.04	0.31
	1,385.6	48.5	1.01	0.07

- Second drill hole at Khamsin provides further excellent results.
- Confirmation of a large copper-mineralised system.
- Follow-up drilling in progress.

* Intervals calculated using a 0.7% Cu cut-off grade, are down hole length-weighted and include up to 4m internal dilution.

CONCEPTUAL GROWTH VISION



This timeline is largely conceptual and provides a basis for management to plan the future development of the company and its potential activities. Such long term planning and vision is essential for resources companies. As this looks forward over many years, this planning and the timeline are by necessity subject to many variables, some of which may not eventuate, including required regulatory and community approvals, successful resource drilling, suitable technical and cost outcomes, adequate funding and favourable economic and market conditions, some of which may not be within the control of the company.

CONCLUSION



- Production of 20,474t copper and 31,790oz gold as expected.
- Slip in south wall overburden of Malu pit being remediated.
- Successful quarter of operations at Ankata underground.
- Drilling results from Malu underground project encouraging.
- Focus on costs and productivity.
- Carrapateena progressing on a number of fronts – permitting, pre-feasibility studies, exploration decline development.

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COMPETENT PERSONS STATEMENT

Within this presentation are references to a summary of information relating Prominent Hill Mineral Resources. The Prominent Hill Mineral Resources are set out in the Prominent Hill Mineral Resources and Ore Reserves Statement as at 30 June 2012. This information has been compiled by John Penhall and Andrew Loreck who are both full time employees of OZ Minerals and members of Australasian Institute of Mining and Metallurgy (AusIMM).

This information and exploration results relating to Prominent Hill has been approved for release in the form and context in which it appears by Mr Colin Lollo who is a full time employee of OZ Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a competent person as defined in the 2004 edition of the Australasian Code For Reporting Of Exploration Results, Mineral Resources and Ore Reserves.

Within this presentation are references to exploration results relating to Prominent Hill and Carrapateena 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.

The information in this presentation which refers to Carrapateena Mineral Resources is based on 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 Australasian Code For Reporting Of Exploration Results, Mineral Resources And Ore Reserves (JORC 2004). 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.

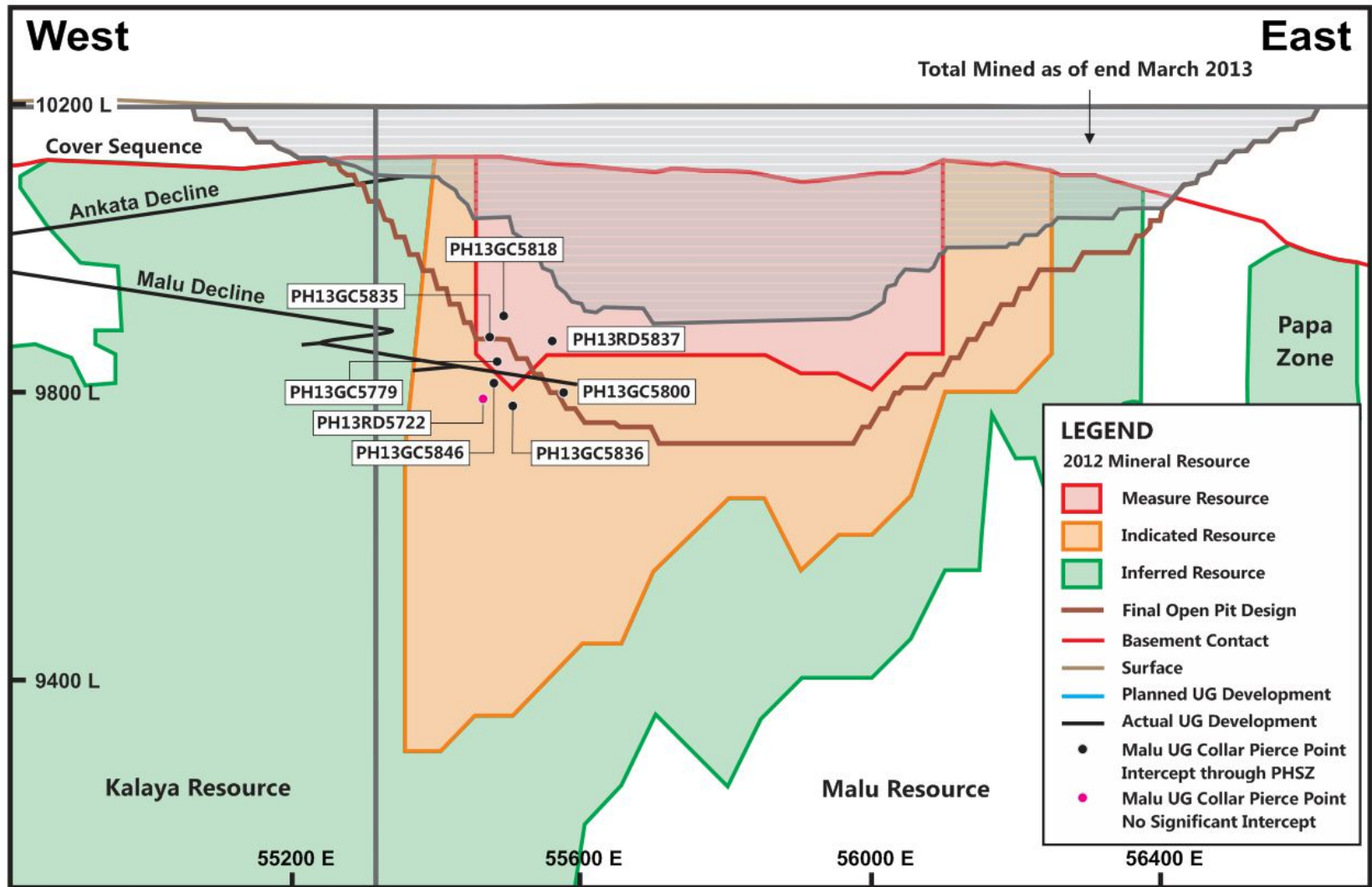
Stuart Masters Bsc (Geology), CFSG, has over 26 years of relevant experience as a geologist including 9 years in iron-oxide-copper-gold style deposits. Stuart Masters has visited site on many occasions since OZ Minerals acquired the project.

All other references to exploration results within this presentation are based on information compiled by Mr Anthony Houston Bsc who is a full-time employee of OZ Minerals, 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 within this references to exploration results relating to Prominent Hill and Carrapateena.

For full details of the 2012 Prominent Hill Mineral Resources and Ore Reserves Statement and details relating to the 2012 Carrapateena Mineral Resources Statement for 2012 go to <http://www.ozminerals.com/operations/resources--reserves.html>

PROMINENT HILL: (LONG SECTION) MALU DECLINE & Q1 HOLE LOCATIONS

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- Phase 1 of Malu Decline completed in Q4 2012.