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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.

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STRATEGY

SUPERIOR TOTAL SHAREHOLDER RETURNS

ZERO HARM

FOCUS ON COPPER
MAXIMISE POTENTIAL OF ASSETS
BUILD A PROJECT PIPELINE
INVEST IN EXPLORATION
DISCIPLINED CAPITAL MANAGEMENT

FOUNDATION BUILT ON GOVERNANCE
WHY COPPER?
The OZ Minerals commodity ‘Traffic Light’ table

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Demand Fundamentals</th>
<th>Substitution</th>
<th>China Self Sufficiency</th>
<th>2009 Cutbacks</th>
<th>Annual Production, t or oz (spot)</th>
<th>No. operating projects at or above required production rate</th>
<th>No. identified projects at or above required production rate</th>
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</thead>
<tbody>
<tr>
<td>Copper</td>
<td>Good</td>
<td>Low</td>
<td>19%</td>
<td>10%</td>
<td>50,000</td>
<td>83</td>
<td>49</td>
</tr>
<tr>
<td>Zinc</td>
<td>Good</td>
<td>Low</td>
<td>90%</td>
<td>24%</td>
<td>400,000</td>
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<td>1</td>
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<tr>
<td>Nickel</td>
<td>Good</td>
<td>Medium</td>
<td>28%</td>
<td>25%</td>
<td>28,000</td>
<td>19</td>
<td>20</td>
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<td>Gold</td>
<td>Fair</td>
<td>Low</td>
<td>84%</td>
<td></td>
<td>430,000</td>
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<td>17</td>
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<td>Uranium</td>
<td>Good</td>
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<td></td>
<td>3,000</td>
<td>5</td>
<td>8</td>
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<tr>
<td>HG Iron Ore</td>
<td>Good</td>
<td>No</td>
<td>44%</td>
<td>16%</td>
<td>5,000,000</td>
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<td>18</td>
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<td>Potash</td>
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<td>26%</td>
<td>27%</td>
<td>1,000,000</td>
<td>&gt;20</td>
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</table>

Source: MEG, OZ Minerals
## SUPPLY CHALLENGES: NEW PROJECTS

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

**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
SUPPLY CHALLENGES: GRADES ARE DECLINING

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

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
STRONG OUTLOOK SUPPORTED

Copper transactions - last 6 months
Long Term Price Premium

<table>
<thead>
<tr>
<th>Project</th>
<th>Dec 2009</th>
<th>2010</th>
<th>2010</th>
<th>2010</th>
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<tbody>
<tr>
<td>Cu-Au Project #1</td>
<td>$0.03</td>
<td>$0.04</td>
<td>$0.05</td>
<td>$0.06</td>
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<tr>
<td>PFS Level</td>
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<td></td>
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<tr>
<td>Cu Project #2</td>
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<td>$0.03</td>
<td>$0.04</td>
<td>$0.05</td>
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<td>BFS Level</td>
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<tr>
<td>Cu-Au Project #3</td>
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<td>$0.03</td>
<td>$0.04</td>
</tr>
<tr>
<td>PFS Level</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cu-Au Project #4</td>
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<td>$0.02</td>
<td>$0.03</td>
<td>$0.04</td>
</tr>
<tr>
<td>BFS Level</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Incentive prices for new copper supply

Source: OZ Minerals

Source: Macquarie
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 Thiess
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)
Infill Drilling where sites allow – otherwise, more drilling west and east, along strike

Proposed for 2010

2200 m planned 2700m 4000m 4000m 4000m 4000m

Extension Diamond Drilling

Extension and Infill Diamond Drilling – 28,000m drilled to date

Western copper deposit

Main underground deposit

Cover Sequence

Near Surface Resource

Underground Resource

Western Cu Resource

Completed in 2009

In progress Q1 2010

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PROMINENT HILL CONCENTRATES: COMPETITIVE ADVANTAGES

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
CUSTOM SMELTERS ON OUR DOORSTEP

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

- China, 6
- Japan, 4.5
- Sth Korea, 1.5
- India, 2.1
- Philippines, 0.5

Total smelter production in Asia approx 6.6mt contained Cu

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

- China, 12
- Japan, 4.8
- Sth Korea, 1.6
- India, 3.2
- Philippines, 0.65

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 7,000km$^2$.
- 51% stake with potential to increase.
- Secures most of Mt Woods Inlier.

* Subject to joint venture agreement
INDUCED POLARISATION (IP) - TEST PROGRAM

**Purple Lines** - inline and offset dipole-dipole test lines over the Western Copper Zone.

**Blue Lines** - inline dipole-dipole and pole-dipole test lines over selected exploration prospects.
Lower grade copper intersections. (up to 0.5%)

Both zones appear as defined chargeable highs in IP survey above.
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