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OUR RESULTS

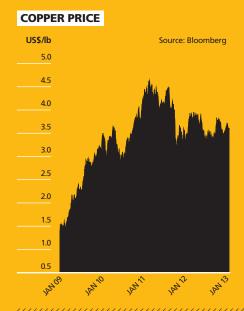
2012 SNAPSHOT

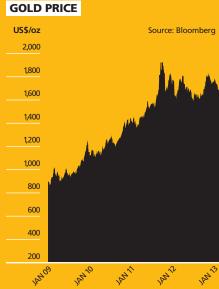
FULL YEAR FINANCIAL RESULTS SUMMARY FOR CONTINUING OPERATIONS

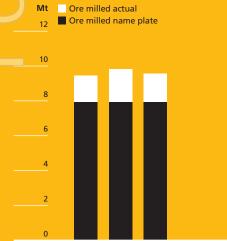
2012	2011
985.7	1,115.9
334.1	585.6
(154.9)	(164.2)
179.2	421.4
19.9	34.1
(47.1)	(132.8)
152.0	322.7
-	(42.2)
-	(15.2)
152.0	265.3
-	9.2
152.0	274.5
30.0	60.0
	985.7 334.1 (154.9) 179.2 19.9 (47.1) 152.0 - 152.0

1. OZ Minerals' financial results are reported under International Financial Reporting Standards (IFRS). This table includes certain non-IFRS measures, including Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT. These measures are presented to enable understanding of the underlying performance of OZ Minerals without the impact of non-trading items such as litigation settlement expense and impairment of assets (which were incurred in the comparative year). Non-IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT, Underlying EBT and Underlying NPAT are included in Note 3 Operating Segments, which form part of the Financial Report. Refer Note 3 Operating Segments to the Financial Report for further details.

REVENUE **By Commodity and LME Copper Price** Avg LME Copper price Silver US\$/lb A\$M 1.200 4.2 1.000 4.0 3.8 600 3.6 400 3.2 2012 2010 2011

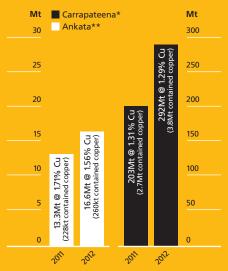






2010-2012 ORE MILLED

OZ MINERALS BUSINESS REVIEW 2012



2012 SIGNIFICANT RESOURCE UPGRADES#

43% increase in tonnes for Carrapateena
25% increase in tonnes for Ankata

- # For full details of the 2012 Prominent Hill and Carrapateena Resource Statements, go to www. ozminerals.com/operations/resources--reserves.html
- * Mineral Resources include Indicated and Inferred Resources at a 0.7% Cu cut-off.
- ** Mineral Resources include Measured, Indicated and Inferred Resources at a 0.5% Cu cut-off.

CHAIRMAN AND CEO'S REVIEW

A CLEAR VISION FOR GROWTH



Neil Hamilton Chairman 28 March 2013

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Terry BurgessManaging Director and
Chief Executive Officer
28 March 2013

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In 2012, we had another solid year of production from Prominent Hill. We extended the life of the new Ankata underground mine, further increased our options for mine life extension and made great progress at Carrapateena. Most pleasingly, we continued to progress our safety strategy, resulting in improved safety performance.

Pursuing value for our shareholders remains our overall business objective. For 2012, we resolved to pay a total unfranked dividend of 30 cents per share, equating to a payout ratio of 60 percent of normal operating profits.

During the year, we reaffirmed our strategy after taking into consideration changes in market conditions and the outlook for our preferred commodities of copper and gold. Our strategy remains to focus on copper, maximise the potential of our assets, build a project pipeline, invest in exploration and disciplined evaluation of value adding acquisition opportunities.

We have detailed our vision for the future as part of our 'Conceptual Growth Vision' for OZ Minerals. Our vision includes mining from the open pit, Ankata underground and development, and subsequent mining of the Malu underground at Prominent Hill. We are also accelerating the exploration phase of the Carrapateena project. Although the timeline is conceptual and is by necessity subject to many variables, including regulatory and community approvals, suitable technical and cost outcomes, and favourable economic and market conditions, we are indicating potential for mining beyond 2020 at Prominent Hill from underground operations.

With the combined open pit and underground operation, revenue for the year was just below \$1 billion. The average London Metals Exchange (LME) average copper price during 2012 was US\$3.61 per pound, which is still a very good price historically and only slightly below the all-time record (LME) average copper price achieved in 2011 of US\$4.00 per pound. The outlook for copper remains very strong, with emerging economies providing the demand level that exceeds forecast mine supply.

As we move into Prominent Hill's fifth year of operations, we are able to reflect on an asset that has consistently achieved very good production. In 2012, we met our market guidance, with 101,737 tonnes of copper and 140,746 ounces of gold produced at Prominent Hill.

Many significant milestones were achieved in 2012, setting ourselves up for future growth. Our new Ankata underground mine at Prominent Hill was officially opened during the year by the Premier of South Australia, the Hon Jay Weatherill. The mine reached its full production rates by the end of 2012 and Ore Reserves were increased.

Our confidence in Carrapateena has grown following a drilling program, which led to a 43 percent increase in Mineral Resources. We have purchased a Tunnel Boring Machine (TBM) to accelerate the development of an exploration decline and allow further geotechnical testing of the deposit. It is anticipated that the TBM will be commissioned before the end of 2013. We also announced a regional discovery at the Khamsin prospect, approximately 10 kilometres north west of the Carrapateena deposit.

Our investment in our local communities was strengthened in 2012. We completed our eighth Pre-Employment Training Program, which continues to have success in enabling local people without prior experience to enter our workforce.

We currently have around 170 Aboriginal people working at Prominent Hill – one of the highest Aboriginal representations within Australian mining workforces.

In an industry with traditionally lower representation of women than men, OZ Minerals has a clear vision for improving diversity within our company, with measurable targets incorporated into company-wide key performance indicators. At present, women constitute 24 percent of OZ Minerals employees.

We have always seen 2012–2013 as transitional years for Prominent Hill as we move underground and mine significant volumes of waste. This will build a foundation for future production from Prominent Hill. From 2014 onwards, we will have access to ore in later stages of the open pit, obtaining the benefit from the investment in our 2013 waste movement campaign. Over the year, we will begin to develop the Malu underground mine with the objective of reaching first ore from stoping in 2014. We will also focus on drill testing of targets at Carrapateena.

With a strong balance sheet and no debt, OZ Minerals is in an excellent position to capitalise on growth from within our own portfolio and to continue our disciplined evaluation of further value-adding opportunities in copper.

PROMINENT HILL

MAXIMISING VALUE



In 2012, we saw good production from the Prominent Hill open pit and underground mine. We also progressed our plans to extend the life of the mine.

650km north west of Adelaide, 130km south east of the town of Coober Pedy

PRODUCT Copper concentrate (containing gold and silver)

MINING METHOD Open pit and underground mine

PROCESSING METHOD Conventional crushing, grinding and flotation

2012 PRODUCTION 101,737 tonnes contained copper; 140,746 ounces contained gold

2013 PRODUCTION GUIDANCE 90,000 – 95,000 tonnes copper; 130,000 – 150,000 ounces gold

RESOURCES Copper-gold 264.8Mt @ 0.99% copper, 0.7g/t gold (2,611kt copper, 5.9Moz gold) Gold only 54.4Mt @ 0.08% copper, 1.5g/t gold (42kt copper, 2.6Moz gold)*

RESERVES 69.8Mt @ 1.1% copper, 0.6g/t gold (748kt copper, 1,328koz gold)*

SALES Prominent Hill concentrates are sent to customers via rail to Port A

Prominent Hill concentrates are sent to customers via rail to Port Adelaide and then by ship to customers in Asia and Europe

WORKFORCE Approximately 1,500 (including employees and contractors)

*See page 9 for full disclosure.

PERFORMANCE OVERVIEW

Consistent performance from the Prominent Hill operations during 2012 delivered full year copper and gold production of 101,737 tonnes of copper and 140,746 ounces of gold, which was in line with our stated market guidance.

Over the year, we achieved significant improvements in our safety performance. This was a result of continued efforts to align the safety cultures between OZ Minerals and all of our contractors working on site.

In 2012, we commissioned the Ankata underground mine, extending Prominent Hill to a combined open pit and underground operation.

Ankata reached full production rates by the end of 2012.

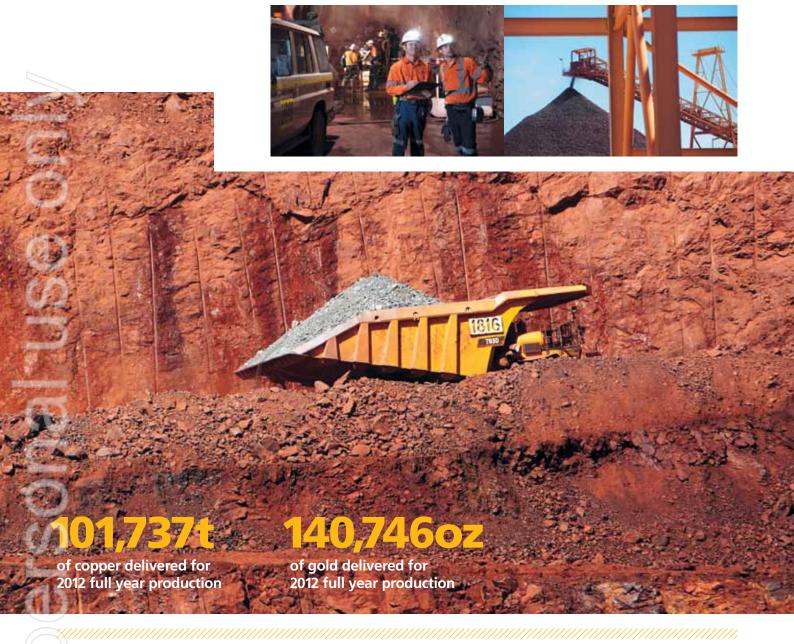
Prominent Hill open pit operations had a record year of material movement, with 7.3 million tonnes of ore and 73.0 million tonnes of waste mined.

C1 cash costs for 2012 of US120.0 cents per pound were in line with revised guidance and were globally competitive. Costs were affected by increased material movement from deeper stages in the open pit, drawdown on concentrate stocks and the commencement of the underground mine. These increases were partially offset by a higher waste deferral adjustment, as waste mining increased in order to provide access to the orebody in the later stages of the open pit.

MALU OPEN PIT MINE

The planned waste movement campaign that commenced in 2012 will continue in 2013, representing a significant investment in the future production capacity of the Malu open pit.

The processing plant achieved throughput of 9.6 million tonnes, which again exceeded design capacity of approximately 8.0 million tonnes per annum. Recoveries of both copper



and gold were also maintained at levels similar to 2011.

Activity levels in the Malu open pit will peak in 2013, with over 90 million tonnes expected to be mined in waste and ore, primarily from Stage 3 of the pit. With the large amount of material movement as we target ore in the later stages of the pit, the expected strip ratio is in the range of 11–12 to 1, which will steadily decline over the next few years, roughly halving each year.

Throughout the year, a number of key initiatives were put in place to increase the utilisation and effectiveness of the mining fleet with significant improvement seen in the second half of 2012.

MALU UNDERGROUND MINE DEVELOPMENT

We completed the development of the first phase of the Malu underground exploration decline to allow resource drilling beneath the Malu open pit.

Resource delineation drilling is being undertaken, and this program will be accelerated during 2013, with the commencement of development of the first ore levels and subsequent pre-production activities. The objective is to produce first stoping ore from the Malu underground in 2014.

ANKATA UNDERGROUND MINE

Following the discovery of the Ankata deposit in 2007, the development of the Ankata mine was approved by the Board in July 2010. The commissioning of the Ankata mine in 2012 represents the culmination of two years of development, and the mine was integrated into the existing Prominent Hill operation on time and in line with the announced budget of \$148 million.

Ore is mined using the sub-level open stope mining method. Ore mined from Ankata totalled 424,965 tonnes at an average grade of 2.89 percent copper.

Over its mine life, Ankata is expected to annually contribute approximately 1.2 million tonnes of high-grade copper ore containing approximately 20,000 to 25,000 tonnes of copper. A targeted resource definition drilling program has resulted in a 2.9 million tonnes increase in the Ankata Ore Reserves, extending the Ankata mine life by an additional two years.

REGIONAL EXPLORATION

OZ Minerals has access to a 7,000 square kilometre tenement package in its own right and through its joint venture with IMX Resources.

During the first half of 2012, we conducted a drilling campaign focused on 18 prospects. In September, OZ Minerals made a decision to suspend all surface drilling around Prominent Hill, including for the IMX joint venture, to provide an opportunity to review exploration results since 2009 and generate new targets for drilling in 2013.

CARRAPATEENA

BUILDING OUR FUTURE





Carrapateena is an exciting copper-gold exploration deposit, with potential for a significant mine life. Located 250 kilometres south east of Prominent Hill, Carrapateena is an important step in building a project pipeline for OZ Minerals.

LOCATION

250 kilometres south east of Prominent Hill

PROJECT

Carrapateena

DEPOSIT

Iron oxide copper-gold deposit

STATUS

Advanced exploration

RESOURCES

292Mt @ 1.29% copper, 0.48g/t gold*

*See page 9 for full disclosure.

PROGRESS TO DATE

The exploration work conducted at Carrapateena is an important step in building a project pipeline for OZ Minerals. An iron oxide copper-gold deposit of a similar style to Prominent Hill and Olympic Dam, Carrapateena has potential for a significant mine life, subject to the feasibility work that we need to still conduct.

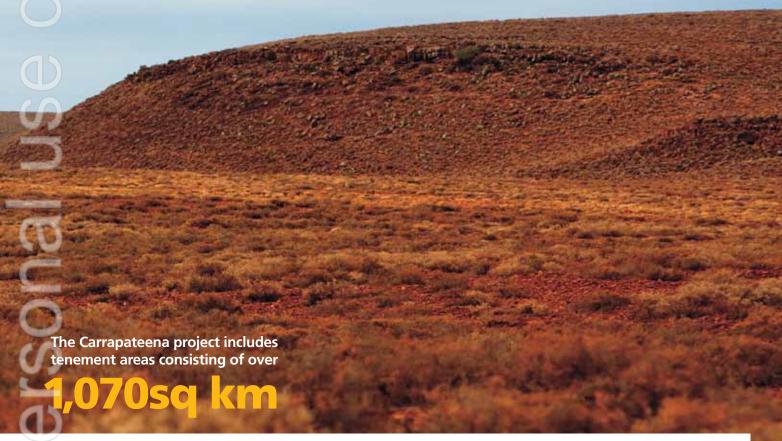
Located 250 kilometres south east of Prominent Hill, the Carrapateena project includes tenement areas consisting of over 1,070 square kilometres in a highly prospective region.

During the year, a significant part of the original (April 2011) Inferred Resource and also part of the northern exploration target area were converted to Indicated Resource status. An extensive exploration drilling program has better defined the

higher grade bornite zones leading to the definition of one bornite zone. Deeper exploration drilling has led to an extension of the resource, both laterally and at depth.

Excellent drilling results were achieved in 2012, which demonstrated continuous mineralisation beyond the current resource envelope. Carrapateena achieved recognition for the best mineralised drill hole reported for any project in 2012 as per the IntierraRMG report 2013. Some significant drilling results included 1,131.8 metres at 1.52 percent copper, 0.63 grams per tonne gold and 1,492.3 metres at 0.90 percent copper, 0.38 grams per tonne gold. The 2012 Indicated and Inferred Resources of 292 million tonnes represent a 43 percent increase over the 2011 resource using a 0.7 percent copper cut-off.





FUTURE DIRECTION

In June 2012, the OZ Minerals Board approved the development of the exploration decline. With commencement scheduled for early 2013, the first phase involves completion down to 625 metres below surface for geotechnical testing by 2015.

The exploration decline will continue to a depth of approximately 1,000 metres for further exploration access.

In December 2012, OZ Minerals purchased a remanufactured Tunnel Boring Machine (TBM), pictured at right, to accelerate the development of the exploration decline. A TBM provides an efficient and safe method to develop the decline, with an approximate twelve-month time saving compared to traditional drill and blast. The TBM is expected to be commissioned in late 2013.

KHAMSIN REGIONAL PROSPECT

In 2012, OZ Minerals made an exciting regional discovery 10 kilometres north west of Carrapateena. The Khamsin prospect has a similar geophysical signature to Carrapateena. This first drill hole intersected significant copper mineralisation with 440.6 metres at 0.43 percent copper and 0.08 grams per tonne gold, including 26.7 metres at 1.47 percent copper and 0.13 grams per tonne gold. Further drilling will be undertaken in 2013.

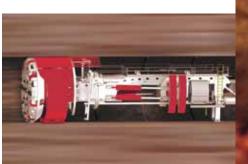


Image courtesy of the Robbins Company

SUSTAINABILITY

A POSITIVE COMMITMENT

Our core sustainability opportunities lie in our ability to positively contribute to the health, safety and engagement of our people, supporting our local communities and minimising our impact on the environment.

We have achieved sustained positive improvements in our safety performance, with a further 47 percent reduction in our Total Recordable Injury Frequency Rate (TRIFR) per million hours worked to a current rate of 10.49.

As part of the safety performance and improvement strategy that commenced in 2012, a behavioural based safety program, the Peer Observation Program, commenced in 2012 to improve safety behaviour. OZ Minerals' Peer Observation Program provides our workforce with the tools to approach each other in a constructive way, to have a conversation about the task that the person is performing and to identify ways to make it safer.

While the program is supported by management, the program's strength lies in its ability to empower the workforce to take proactive steps to drive positive safety behaviour. Employees have an increased awareness of potential exposure to risk and are supported in seeking to eliminate the sources of risk in their working environment.

We have continued to work towards our diversity targets. Females currently constitute 24 percent of OZ Minerals employees and 18 percent of our Prominent Hill workforce – both higher than the industry average. Three of our five job bands have achieved our company-wide target of 25 percent female representation.

In 2012, we launched the Leading My Career initiative, with Beach Energy, an Adelaide based oil and gas company, to provide specialised training and mentoring for our high-performing women. Several participants of the program have since taken on more senior roles.

As our Carrapateena project develops, we have continued our engagement with local communities. A series of community information sessions were held to highlight current and potential opportunities for employment and business contracts. Our pre-qualification program has enabled over 60 businesses to successfully qualify for contracts as they become available.

We provided around \$280,000 worth of sponsorships to initiatives in our local communities. Our main sponsorships include the Royal Flying Doctor Service (RFDS), the School of the Air (SOTA), the Remote & Isolated Children's Exercise Inc. (RICE), the OZ Minerals Copper Sculpture Award, as well as local events and sporting groups.

In 2012, we had no significant community incidents, environmental incidents or non-compliances.



PRE-EMPLOYMENT TRAINING PROGRAM

In 2012, OZ Minerals completed our eighth Pre-Employment Training Program. This program continues to have success in enabling local and Aboriginal people that do not have industry experience to gain employment in our workforce.

Nine people from the nearby towns of Coober Pedy and Oodnadatta graduated from the 2012 program and have taken up positions at Prominent Hill. To date, 68 people have obtained permanent positions at Prominent Hill through this program, of which 70 percent are Aboriginal people.

We have a number of support services in place to assist our graduates as they enter the workforce, including a Language, Literacy and Numeracy program and an on-site Indigenous Mining Mentor.

Approximately ten percent of the Prominent Hill workforce is Aboriginal.

2012

RESOURCES AND RESERVES

RESOURCES – SUMMARY

Prominent Hill Copper Mineral Resource – June 2012*

	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	21.3	1.62	0.5	4.1	347	0.3	2.8
Indicated	76.4	1.40	0.5	3.2	1,068	1.3	7.8
Inferred	112.6	1.02	0.4	2.3	1,154	1.6	8.3
Total	210.4	1.22	0.5	2.8	2,569	3.2	18.8

Prominent Hill Gold Mineral Resource – June 2012*

	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	10.1	0.10	1.0	1.9	10	0.3	0.6
Indicated	19.1	0.08	1.6	1.2	16	1.0	0.7
Inferred	25.3	0.07	1.6	0.8	16	1.3	0.6
Total	54.4	0.08	1.5	1.1	42	2.6	2.0

Carrapateena Mineral Resource - October 20121**

	Estimate	Tonnage (Mt)	Cu (%)	Au (g/t)	CuEq (%) ²	U ppm	Ag (g/t)
Indicated	2011	-					
	2012	202	1.43	0.56	1.77	227	6.2
Inferred	2011	203	1.31	0.56	1.65	229	6.0
_	2012	90	0.96	0.30	1.14	162	3.6
Total	2011	203	1.31	0.56	1.65	229	6.0
	2012	292	1.29	0.48	1.58	207	5.4

- 1. The cut-off grade of 0.7% Cu as used by the vendors was deemed appropriate for 2012 estimates.
- 2. CuEq refers to copper equivalent and is calculated as Cu + 0.6* Au. See the Carrapateena Mineral Resource Explanatory Notes as at 31 October 2012, available at www.ozminerals.com/operations/resources--reserves.html, for further details of the derivation of this formula.

Competent Persons Statement

* The information set out in this table is a summary of information relating to Prominent Hill Mineral Resources set out in the Prominent Hill Mineral Resources and Ore Reserves Statement as at 30 June 2012 available at www.ozminerals.com/operations/resources--reserves.html. 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 has been approved for release in the form and context in which it appears by Mr Jim Hodgkison, who is a full time employee of OZ Minerals and has sufficient experience that 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'.

** The information set out in this table is a summary of information relating to Carrapateena Mineral Resources set out in the Carrapateena Mineral Resource Explanatory Notes as at 31 October 2012 available at www.ozminerals.com/operations/resources-reserves.html. This information has been 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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.

RESERVES – SUMMARY

Malu Open Pit Ore Reserves – June 2012

	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Copper Ores	;						
Proved	20.9	1.4	284	0.4	298	3.5	2,358
Probable	23.7	1.3	296	0.5	352	3.2	2,475
Gold Ores							
Proved	10.3	0.1	10	1.0	329	1.8	611
Probable	7.0	0.1	4	1.1	258	1.1	251
All Ores							
Proved	31.2	0.9	294	0.6	626	3.0	2,969
Probable	30.8	1.0	300	0.6	611	2.8	2,726
Total	62.0	1.0	594	0.6	1,237	2.9	5,695

Ankata Ore Reserves – June 2012

	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Proven	1.4	2.2	32	0.2	9	5.1	237
Probable	6.4	1.9	122	0.4	82	3.0	616
Total	7.8	2.0	154	0.4	91	3.4	853

Prominent Hill Ore Reserves – June 2012

	Tonnes (Mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Proven	32.6	1.0	326	0.6	635	3.1	3,206
Probable	37.2	1.1	422	0.6	693	2.8	3,342
Total	69.8	1.1	748	0.6	1.328	2.9	6.548

Competent Persons Statement

The information set out in this table that refers to Prominent Hill Ore Reserves is a summary of information relating to Ore Reserves set out in the Prominent Hill Mineral Resources and Ore Reserves Statement as at 30 June 2012, available at www.ozminerals.com/operations/resources-reserves.html.

This information has been approved for release in the form and context in which it appears by Mr Justin Taylor, who is a full time employee of OZ Minerals and has sufficient experience that 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'.

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Product sales enquiries Sheila Chan General Manager Marketing and Sales Telephone: (61 3) 9288 0333 sheila.chan@ozminerals.com Careers at OZ Minerals careers@ozminerals.com

THE BOARD **Neil Hamilton**

Chairman **Terry Burgess**

Managing Director and Chief Executive Officer

Paul Dowd <u>Independent</u> Non-executive Director

Brian Jamieson Independent Non-executive Director

Charles Lenegan Independent Non-executive Director

Rebecca McGrath Independent Non-executive Director

Dean Pritchard

ANNUAL GENERAL MEETING

Tuesday 28 May 2013 at 2.00pm (AEST) Melbourne Exhibition Centre Auditorium

Level 2, 2 Clarendon Street Southbank, Melbourne Victoria

