20 December 2012

OZ MINERALS LTD

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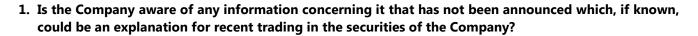
Mr. Kobe Li Senior Adviser Listings (Melbourne) ASX Compliance Pty Ltd Level 4 North Tower 525 Collins Street Melbourne VIC 3000

Dear Kobe

RESPONSE TO PRICE QUERY

I refer to your letter dated 19 December 2012.

For ease, ASX's queries are set out below together with OZ Minerals' responses to the questions. OZ Minerals' responses are in italics.



The Company is aware that some analysts are updating their modelling and reports for OZ Minerals' 2012 production and costs and 2013 expected production and costs.

With respect to 2012 production and costs, the Company has previously given guidance that Prominent Hill will produce at the lower end of the range of 100,000 to 110,000 tonnes of copper; and within the range of 130,000 to 150,000 ounces of gold, at a C1 cash cost of US\$1.10 to US\$1.20 cents per pound of copper produced including by-product credits. These guidance parameters for production and cost for 2012 remain unchanged.

The Company has indicated previously in quarterly production reports, that open pit production will be affected over late 2012 and 2013 by increased waste stripping. The Company also announced an increase in the mining load and haul fleet to facilitate this activity which has now been completed as previously forecast. Total production of copper for 2013 therefore is anticipated to be lower than 100,000 tonnes, but it is anticipated that the total copper production which arises from both the open pit and underground will be more than 90,000 tonnes. In addition to the increased operating costs from mining deeper and harder material in the open pit, increased underground mining activity compared with 2012 and general cost inflation, which have all been previously advised to the market, the reduction in copper metal produced is anticipated to increase the unit costs as measured in US\$/pound of copper produced.

This production and cost guidance will be confirmed when work is finalised in January 2013 and announced to the market as part of the quarterly production report.

In addition, the Company foreshadowed in its most recent quarterly report that during 2013, it will carry out a program of exploration in the resources below the Malu open pit, the Malu exploration decline having reached that area, with the objective of extending the life of Prominent Hill by additional underground mining. The cost of this exploration and necessary development will be expended during 2013. Furthermore, the Company has also previously stated that a Resources Statement for Carrapateena will be completed in Q1 2013 and that the development of Carrapateena with respect to the exploration decline is expected to commence in 2013. Both of these projects are subject to the receipt of regulatory and community approvals.



2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please see answer to question 1.

3. Is there any reason to think that there may be a change in the operating result before abnormal items and income tax so that the figure for the full year ending 31 December 2012 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.

As OZ Minerals' financial year ends on 31 December, its final quarter and full year operating results are not yet able to be determined. Following the end of its financial year the usual audit and Board approval processes will occur, prior to release of the 2012 full year results in February 2013. In light of the lower commodity prices and reduced gold sales, coupled with reduced copper production and increased costs as the operations have progressed during the year, the expected operating result for the full year ending 31 December 2012 will be less than that of the corresponding previous period by more than 15%. The market has been kept informed of the Company's copper production volumes, its ability to achieve production within the production guidance range, and information regarding its increased costs, in the Company's Quarterly Reports and the Half-Year Financial Results.

OZ Minerals believes that market analyst consensus for the 2012 operating results at \$344 million EBITDA and \$156 million NPAT is close (within 5 - 10%) to the currently expected operating result for the full year 2012 based upon unaudited management accounts, subject to no major volatility in foreign exchange rates and commodity prices or exchange rates for year end balances or concentrate shipments.

4. Is there any reason to think that the Company may record any material abnormal or extraordinary items for the full year ending 31 December 2012? If so, please provide details.

The Company tests if there are indicators which indicate that impairment assessments must be conducted as at 31 December 2012. The Group's carrying value of net assets exceeds the Group's market capitalisation which is one of the indicators that assets may be impaired. The Company therefore anticipates carrying out impairment assessments as at 31 December 2012. That assessment will indicate whether or not an impairment is required.

The last impairment assessment was performed at 30 June 2012 and there was no impairment adjustment required at that time.

5. Is there any other explanation that the Company may have for the price change in the securities in the Company?

OZ Minerals is not aware of any explanation other than as specified above.

6. Please confirm that the Company is in compliance with the listing rules and in particular listing rule 3.1.

Compliance with the listing rules is a matter with OZ Minerals takes extremely seriously. The Company confirms that it is in compliance with the listing rules including listing rule 3.1.

Yours sincerely,

Francesca Lee
Company Secretary
OZ Minerals Limited

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19 December 2012

Ms Francesca Lee Company Secretary OZ Minerals Limited

By email only

Dear Francesca,

OZ Minerals Limited (the "Company") - Price Query

We have noted a change in the price of the Company's securities from a close of \$7.44 yesterday to an intra-day low of \$6.68 cents today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

- 3. Is there any reason to think that there may be a change in the operating result before abnormal items and income tax so that the figure for the full year ending 31 December 2012 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
- 4. Is there any reason to think that the Company may record any material abnormal or extraordinary items for the full year ending 31 December 2012? If so, please provide details.

- 5. Is there any other explanation that the Company may have for the price change in the securities of the Company?
- 6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me at Zheng.Li@asx.com.au. It should not be sent to ASX Market Announcements.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 9:30am AEDT tomorrow, 20 December 2012.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts and Voluntary Suspensions, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

[Sent electronically without signature]

Kobe Li

Senior Adviser Listings (Melbourne)