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ASX Release

Prominent Hill 2012 Annual Mineral Resources and Ore Reserves Statement

ASX RELEASE

OZ Minerals has today released its annual Prominent Hill Mineral Resources and Ore Reserves Statement for 2012.

With the ongoing development and further exploration of the underground resources at Prominent Hill, this statement covers the Malu open pit, Ankata underground, Kalaya underground and Malu underground as depicted in Figure 1. The Malu underground refers to the area immediately below the outline of the final Malu open pit.

Contained copper in resources at Prominent Hill are largely unchanged for the year despite mining depletion as a result of the increase in higher grade underground resources. Ankata underground resources increased by: 25 percent in tonnage and 14 percent and 11 percent in copper and gold grade respectively.

During the twelve months since the 2011 Reserve Statement, some 9.8Mt of ore at 1.22 percent copper and 0.60 g/t gold have been processed from the Malu open pit.

Ongoing underground diamond drilling has seen the Ankata Resource increase by 3.3Mt for 32kt of copper and 14koz of gold. The Ankata Reserve increased by 2.9Mt for 30kt of copper and 16koz of gold, which represents about two additional years of mining from this underground orebody.

Underground diamond drilling has to date mainly focussed on the Ankata and Kalaya Resources. Delineation drilling from the Malu decline of the Malu Resource beneath the open pit commenced in the second half of 2012. Information from this drilling program will assist with bringing the Malu underground into production in 2014.

The 2012 and 2011 Resources and Reserves are summarised below:

Summary		Tonnes Mt	Cu %	Cont Cu Kt	Au g/t	Cont Au Moz
Mineral Resources	2011	272.7	0.98	2,678	0.7	6.3
	2012	**264.8**	**0.99**	**2,611**	**0.7**	**5.9**
Ore Reserves	2011	72.3	1.1	818	0.6	1.5
	2012	**69.8**	**1.1**	**748**	**0.6**	**1.3**

Note : Mineral Resources, as reported, are inclusive of Ore Reserves unless otherwise stated.

A copy of the full 2012 Mineral Resources and Ore Reserves Statement can be found on OZ Minerals website at http://www.ozminerals.com/operations/resources--reserves.html.

Mineral Resources

Total Mineral Resources have reduced from 272.7Mt at 0.98 percent copper, 0.7 g/t gold for 2,678kt copper and 6.3 million ounces of gold in 2011 to 264.8Mt at 0.99 percent copper, 0.7 g/t gold for 2,611kt copper and 5.9 million ounces of gold, mainly as a result of mining depletion.

The Ankata Resource increased by 3.3Mt (25 percent) for 32Kt copper metal (14 percent) and 14koz of gold metal (11 percent) as a result of the ongoing underground diamond drilling program. The increase in resource more than offset underground ore mining from the Ankata Resource during the reporting period.

Additional underground diamond drilling and results from surface drilling returned in the reporting period within the Kalaya Resource resulted in an increase in contained copper metal by 40kt (8 percent) compared to the previous estimate. There was a reduction of 125koz of gold metal (8 percent) as drilling identified some areas to be more copper-rich than gold-rich.

The Malu underground Resource decreased marginally in copper metal by 29kt (2 percent) and 154koz (5 percent) as a result of a change in the geological interpretation near the Kalaya – Malu Resource boundary.

The cut-off date for drilling data which contributed to this annual update was 30 June 2012.

Ore Reserves

Total Ore Reserves have decreased from the 2011 estimate of 72.3Mt at 1.1% copper, 0.6g/t gold for 818kt copper and 1.5Moz gold to 69.8Mt at 1.1% copper and 0.6g/t gold for 748kt copper and 1.3Moz of gold, mainly as a result of mining depletion.

Malu open pit copper and gold Reserves have decreased due to depletion by mining. Reductions in the Reserves were partially offset by improved copper metal reconciliation of the Resource model to ore processed.

Intensive diamond drilling has led to the upgrading of much of the Ankata Resource from Inferred to Measured and Indicated status. Most of the Measured and Indicated Resources have been converted into Ore Reserves.

A breakdown of the 2012 Mineral Resources and Ore Reserves for Prominent Hill is included below.

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Prominent Hill Copper Mineral Resource – June 2012

	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Malu Open Pit[1] 0.3% Cu cut-off	Measured	16.9	1.59	0.5	4.0	269	0.3	2.2
	Indicated	21.4	1.38	0.5	3.6	296	0.4	2.5
	Inferred	0.6	0.87	0.2	2.1	5	0.0	0.0
	Total	**38.9**	**1.46**	**0.5**	**3.7**	**570**	**0.6**	**4.7**
Malu Underground[2] 0.5% Cu cut-off	Measured	1.0	2.03	0.6	4.4	21	0.0	0.1
	Indicated	48.2	1.28	0.6	3.0	615	0.9	4.6
	Inferred	53.3	1.01	0.6	2.7	540	1.0	4.6
	Total	**102.5**	**1.15**	**0.6**	**2.8**	**1,176**	**1.9**	**9.3**
Kalaya Underground[3] 0.5% Cu cut-off	Measured	0.0	0.00	0.0	0.0	0	0.0	0.0
	Indicated	0.0	0.00	0.0	0.0	0	0.0	0.0
	Inferred	50.3	1.08	0.4	1.9	545	0.6	3.1
	Total	**50.3**	**1.08**	**0.4**	**1.9**	**545**	**0.6**	**3.1**
Ankata Underground[4] 0.5% Cu cut-off	Measured	1.3	2.83	0.3	6.1	38	0.0	0.3
	Indicated	6.8	2.31	0.5	3.4	158	0.1	0.7
	Inferred	8.4	0.76	0.0	2.0	64	0.0	0.5
	Total	**16.6**	**1.56**	**0.3**	**2.9**	**260**	**0.1**	**1.5**
Surface Stocks	Measured	2.1	0.90	0.3	3.0	19	0.0	0.2
Total	**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

	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Malu Open Pit[1] 0.5 g/t Au cut-off Below 0.3% Cu	Measured	3.6	0.06	1.4	1.2	2	0.2	0.1
	Indicated	6.2	0.06	1.2	1.1	4	0.2	0.2
	Inferred	0.2	0.03	0.5	0.6	0	0.0	0.0
	Total	**10.1**	**0.06**	**1.3**	**1.1**	**6**	**0.4**	**0.4**
Malu Underground[2] 1.0 g/t Au cut-off Below 0.5% Cu	Measured	0.2	0.13	1.6	0.7	0	0.0	0.0
	Indicated	12.8	0.10	1.7	1.2	12	0.7	0.5
	Inferred	9.0	0.08	1.3	1.0	7	0.4	0.3
	Total	**22.1**	**0.09**	**1.6**	**1.1**	**20**	**1.1**	**0.8**
Kalaya Underground[3] 1.0 g/t Au cut-off Below 0.5% Cu	Measured	0.0	0.00	0.0	0.0	0	0.0	0.0
	Indicated	0.0	0.00	0.0	0.0	0	0.0	0.0
	Inferred	16.0	0.06	1.8	0.7	9	0.9	0.4
	Total	**16.0**	**0.06**	**1.8**	**0.7**	**9**	**0.9**	**0.4**
Ankata Underground[4] 1.0 g/t Au cut-off Below 0.5% Cu	Measured	0.0	0.00	0.0	0.0	0	0.0	0.0
	Indicated	0.0	0.00	0.0	0.0	0	0.0	0.0
	Inferred	0.0	0.00	0.0	0.0	0	0.0	0.0
	Total	**0.0**	**0.00**	**0.0**	**0.0**	**0**	**0.0**	**0.0**
Surface Stocks	Measured	6.2	0.12	0.8	2.3	7	0.2	0.5
Total	**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**

1. Within Ore Reserves final pit design.
2. Outside of Ore Reserves final pit design and east of 55300mE.
3. Outside of Ore Reserves final pit design and west of 55300mE (excluding Ankata Resource).
4. Ankata Resource.

Malu Open Pit Ore Reserves - June 2012

Classification	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

Classification	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

Classification	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**

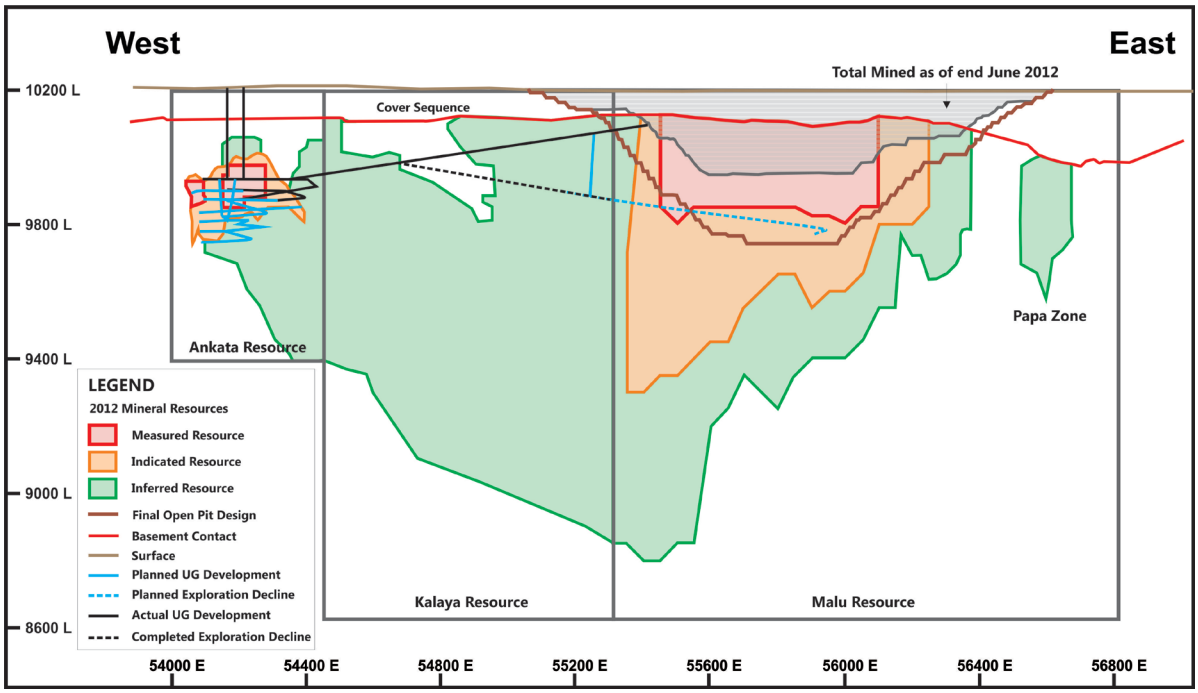

Figure 1. Prominent Hill Mineralised Zones

Competent Persons

Information in this announcement which refers to Prominent Hill Mineral Resources is a summary of information relating to Mineral Resources 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 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 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.

Information in this announcement which 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. 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 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.