

14 February 2013

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
Level 4
20 Bond Street
Sydney NSW 2000



Dear Sir/Madam,

OZ Minerals Limited - Securities Trading Policy

Please find attached an updated version of the OZ Minerals Limited Securities Trading Policy.

The updated policy can also be found on the Company's website at www.ozminerals.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Francesca Lee'.

Francesca Lee
General Counsel & Company Secretary

OZ Minerals Limited - Securities Trading Policy



1. Purpose

This policy outlines the law relating to insider trading and sets out the policy of OZ Minerals for its staff trading in securities of the Company.

2. Scope

This policy applies to all Directors, employees (full time, part time and casual), contractors and consultants ('Staff') of OZ Minerals and its subsidiaries.

3. Policy

3.1 Insider Trading Prohibition

If any member of Staff has 'price sensitive' information relating to OZ Minerals which has not been published or is not 'generally available' it is unlawful to:

- buy, sell or in any way deal in securities (including options, warrants and other derivatives over OZ Minerals shares) of OZ Minerals;
- advise, or in any way encourage another person to buy or sell OZ Minerals shares; or
- relay information to another person who you know or might reasonably know that the person will use the information to buy or sell OZ Minerals shares.

3.2 Price Sensitive Information

Price sensitive information is information about OZ Minerals that is not generally available and if it were publicly known it may likely:

- have a material effect on the price or value of OZ Minerals shares; or
- influence persons in deciding whether to trade in OZ Minerals shares.
- examples of price-sensitive information may include the following:
 - a material variance in the financial performance of OZ Minerals against its budget or market consensus
 - a reasonable likelihood of a significant impairment against a material asset
 - the entry into or termination of a major joint venture
 - a proposed or actual takeover or amalgamation
 - an unexpected liability or possible claim against OZ Minerals
 - material exploration drill results
 - the discovery of a major ore body
 - a significant change, or proposed significant change, in senior management

- a proposed new share issue
- a proposed capital distribution or proposed dividend not previously foreshadowed or a significant change in dividend policy

3.3 Information Generally Available

Information is generally available if:

- it is on the Company's website
- it is published in the media
- it has been available for some time and would be expected to be known to investors
- it has been published from information which has already been made public.

3.4 Dealing in OZ Minerals' Securities

3.4.1 General Rule

Despite anything else in this policy, a member of Staff must not deal in OZ Minerals securities where he or she is in possession of price sensitive information relating to OZ Minerals which is not generally available to the market or where OZ Minerals is in possession of price sensitive information and has notified Staff that they must not deal in OZ Minerals Securities (either for a specified period, or until OZ Minerals gives further notice).

3.4.2 Blackout Periods (Closed Periods)

The Company recognises that Staff may be in possession of information that from time to time may be considered price sensitive and has therefore determined that in certain periods of the year (called 'Blackout Periods' or 'Closed Periods'). Staff will not be permitted to trade in OZ Minerals shares.

That is, in addition to the general rule in clause 3.4 Staff must not deal in OZ Minerals Securities during Blackout Periods (or "Closed Periods") unless approval has been obtained in accordance with clause 3.6.

Under this policy, the following periods are designated as Blackout Periods:

- 31 days immediately before the release of OZ Minerals' half yearly and annual results (which is usually released around mid- February and mid-August each year);
- 14 days immediately before the release of each of OZ Minerals' quarterly activities reports (which is usually released during mid to late January, April, July and October; and
- Any other period determined by the Board from time to time to be a black out period.

Normal Blackout Periods can therefore be expected for almost the whole of January, the first half of February, early to mid April, almost the

whole of July, the first half of August and early to mid October. Blackout Periods are announced to Staff prior to the commencement of the Blackout Period.

3.4.3 Directors and Designated Officers

It is further recognised that Directors and Designated Officers of the Company being direct reports to Managing Director & Chief Executive Officer (including all key management personnel of the Company (as defined in the accounting standards)) who are in receipt of the monthly OZ Minerals EXCO Report and the OZ Minerals Managing Director's report to the Board and other persons nominated by the Managing Director & Chief Executive Officer from time to time are more likely to be in possession of price sensitive information. As a result further restrictions apply to Directors and Designated Officers as follows:

Directors

- When proposing to trade in the Company's shares Directors must notify the Chairman and the Company Secretary in writing of any intended trading in the form attached confirming that he or she is not in possession of any price sensitive information and prior to trading receive written acknowledgment from the Chairman and Company Secretary of the intended trading. Trading is expected to be undertaken within three business days of such acknowledgment including the day of notification if made during trading hours. Directors must advise the Company Secretary when trading has occurred..
- Directors should note that the Company is required by the ASX Listing Rules to notify the ASX of any dealings by Directors in OZ Minerals' securities within 5 business days of such dealing taking place and must therefore advise when any trading has occurred.

Designated Officers

- When proposing to trade in the Company's shares Designated Officers must notify the Managing Director & Chief Executive Officer and Company Secretary in writing of any intended trading in the form attached confirming that he or she is not in possession of any price sensitive information and prior to trading receive written acknowledgment from the Managing Director & Chief Executive Officer and Company Secretary of the intended trading. Trading is expected to be undertaken within three business days of such acknowledgement including the day of notification if made during trading hours. . Designated Officers must advise the Company Secretary when trading has occurred.

3.5 Excluded Trading

The following dealings are excluded from the operation of this Securities Trading Policy:

- (a) dealings that do not result in a change to the beneficial interest in the securities, including, but not limited to transfers of the Company's securities already held by a staff member into a superannuation fund or other saving scheme in which the Staff member is a beneficiary;
- (b) where the Staff member is a trustee, trading in the Company's securities by that trust provided the Staff member is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of the Staff member;
- (c) undertakings to accept, or the acceptance of, a takeover offer;
- (d) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (e) subject to clause 5, a disposal of the Company's securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (f) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the Securities Trading Policy and where:
 - the Staff member did not enter into the plan or amend the plan during a Blackout Period;
 - the trading plan does not permit the Staff member to exercise any influence or discretion over how, when, or whether to trade; and
 - the Company's trading policy does not allow for the cancellation of a trading plan during a Blackout Period other than in exceptional circumstances.

3.6 Clearance to Trade in Exceptional Circumstances

- (a) If a member of Staff needs to sell or otherwise dispose of OZ Minerals Securities during a Blackout Period due to Exceptional Circumstances, such that the sale or disposal would breach this Policy, the member of Staff may request prior written clearance in accordance with the procedure set out in this clause.
- (b) Staff seeking clearance must:

- apply in writing (including via email) to the applicable Trading Clearance Officer;
 - confirm that he or she is not in possession of any price sensitive information relating to OZ Minerals;
 - provide sufficient evidence that the sale or disposal of the relevant OZ Minerals Securities is the most reasonable course of action available in the circumstances.
- (c) The applicable Trading Clearance Officer has full discretion to decide whether Exceptional Circumstances exist, and whether clearance to the sale or disposal should be given.
- (d) The Trading Clearance Officer is:
- the Chairman of the Audit Committee, in respect of the Chairman;
 - the Chairman, in respect of any Director other than the Chairman and any member of the Executive Committee; and
 - the Managing Director & Chief Executive Officer and General Counsel & Company Secretary in respect of all other members of Staff.
- (e) Exceptional Circumstances include but are not limited to the following circumstances:
- Severe financial hardship where the Staff Member has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant OZ Minerals securities.
 - The Staff member is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of the entity or there is some other overriding legal or regulatory requirement for him or her to do so.
- (f) If clearance to trade is provided pursuant to this clause it will be provided in writing (including by email). Clearance is only effective for two business days including the day of notification if made during trading hours and the member of Staff concerned cannot sell or otherwise deal in OZ Minerals Securities until written clearance has been received.

4. Prohibition on Hedging

4.1 Unvested Securities

Staff must not engage in hedging arrangements over unvested securities issued pursuant to any OZ Minerals' share scheme, Performance Rights Plan or Option Plan.

4.2 Vested Securities

In relation to vested securities these may only be hedged once they are exercised into shareholdings and only under the following conditions:

- The details of the hedge are fully disclosed (to the ASX and in the Annual Report, as appropriate);
- The hedge transaction is treated as a sale or purchase of shares and the relevant notifications must be made in accordance with this policy; and
- All holding locks have been removed from the relevant vested securities.

5. Other Financial Arrangements (including Margin Loans)

Directors, members of the Executive Committee, (including key management personnel) and any other employees who are participants in the OZ Minerals Long Term Incentive Plan ('Relevant Employees') are prohibited from entering into financial arrangements such as margin loans, stock lending or any other arrangements involving OZ Minerals securities where the lender or other third party is granted a right to sell, or compel the sale of all or part of the Relevant Employee's OZ Minerals securities.

6. Related Parties

This policy also applies to any dealings by related parties of Staff including:

- spouses or de facto spouses;
- any dependant under 18 years of age; and
- any other party whom or which Staff may be deemed to control or significantly influence (for example the trustee or beneficiary of a trust established by or on behalf of the Staff member).

It is the duty of Staff to seek to avoid any such related party dealing at a time when he or she is himself or herself prohibited from dealing.

7. Securities in other companies

Staff must not deal in securities of other companies if he or she possesses 'inside information' or price sensitive information in relation to that other company. Through your work, you may become aware of price sensitive information relating to OZ Minerals' customers, suppliers, contractors, joint venture partners or other business partners.

For example, if you are aware that OZ Minerals is about to sign a major agreement with another company that is likely to have an effect on the share price of either company, you should not deal in shares in either OZ Minerals or the other company.

8. Breach of Securities Trading Policy

Compliance with OZ Minerals' Securities Trading policy is regarded as a condition of employment. Should this be breached, disciplinary action will be taken which may include termination of employment.

9. Guidance

If you have any questions arising from this policy please contact:

Francesca Lee

General Counsel & Company Secretary

OZ Minerals Limited

Tel: 61 3 9288 0232

Amended and Approved by the Board of OZ Minerals Limited on 12 February 2013

**NOTIFICATION OF INTENDED TRADING IN OZ MINERALS LIMITED SECURITIES BY
DIRECTOR OR DESIGNATED OFFICER**

I,.....*insert name of employee and position*, hereby advise that:

- I personally
- My spouse/de-facto spouse/dependant under the age of 18 years/other person whom I may be deemed to control or significantly influence. *Please provide details.*
- My company
- My Self Managed Superannuation Fund (SMSF)
- Other related party*please identify the related party*

Propose to sell OR buy *please circle the applicable word*.....*number of shares (or other security)*...OZ Minerals Limited shares OR other securities.....*please describe security type if not shares*.....on*insert date of intended trading or date range*.

I acknowledge the terms of the Securities Trading Policy.

I confirm that:

- I do not intend to trade within a Blackout Period;
- I am not in possession of any price sensitive information as described in Section 3.2 of the Securities Trading Policy; and
- if I do obtain price sensitive information following the submission of this form I will not trade OZ Minerals Limited shares (or other securities).

Signature.....
Name.....
Position.....
Date.....