

**High Lake Project
ANNUAL REPORT
for
NWB 2BE-HIG0712**



**OZ Minerals Canada
Resources Inc.**

March 10, 2009

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Appendix 1 – Water Testing

1 PROJECT SUMMARY

The OZ Minerals High Lake Project is a mineral exploration project focused on base metal exploration in the High Lake volcanic belt. The Project is located in the Kitikmeot region of Nunavut, approximately 550km north-northeast of Yellowknife, NWT. The closest population center is Kugluktuk, located 175km west-northwest of the property. The property is approximately 45km south of the Coronation Gulf.

The High Lake deposits were first discovered in the mid-1950's, and have been worked through the 1970's and 1990's by various companies. Wolfden Resources obtained the property in the year 2000 and began work in 2001. Through the 2001 - 2005 exploration seasons, Wolfden conducted ground and airborne geophysics, as well as diamond drilling. In total, Wolfden has drilled 156 diamond drill holes, for a total of 270 holes when historic exploration is included. Highlights of Wolfden's program include the discovery of the "West Zone" in 2003, located approximately 1.5km to the west of the High Lake camp. Diamond drilling by Wolfden and others has indicated a resource of 14.3 million tonnes grading 2.34% Copper, 3.53% Zinc, 1.01 g/t Gold and 75.69 g/t Silver (copper equivalent of 4.70%). There is a further inferred resource of 1.3 million tonnes grading 1.17% Copper, 3.35% Zinc, 0.78 g/t Gold and 76.52 g/t Silver (copper equivalent of 3.29% Copper). Wolfden Resources was acquired by Zinifex in 2007. Zinifex Ltd. merged with Oxiana Ltd. in early 2008 to form OZ Minerals Ltd.

The vast majority of the 2008 program consisted of geological mapping, prospecting and ground geophysical surveying (including Induced Polarization surveys and Electromagnetic Surveys). A short diamond drilling program was also completed in early spring. Two diamond drills were used, a Boyles 17A and a Boyles 37A. The project began March 8th and concluded on October 1st. Exploration work was focused on the Canoe Lake area, West Zone, Sand Lake area, Ced Lake, Natiq, Stu, Gord, and High Lake East.

The campsite, which is located on the southwest shore of High Lake, consists of 16 canvas tents, and 5 temporary plywood clad structures and is designed to accommodate 40 people. The camp is located on a government of Canada land lease which has been excluded from the IOL CO-29 land package. This site is convenient due to its proximity to the main High Lake deposit and its historic use as a camp location. In 2008, camp occupancy reached a maximum of 26 persons, but typically was less than 20 persons.

2 WATER USE

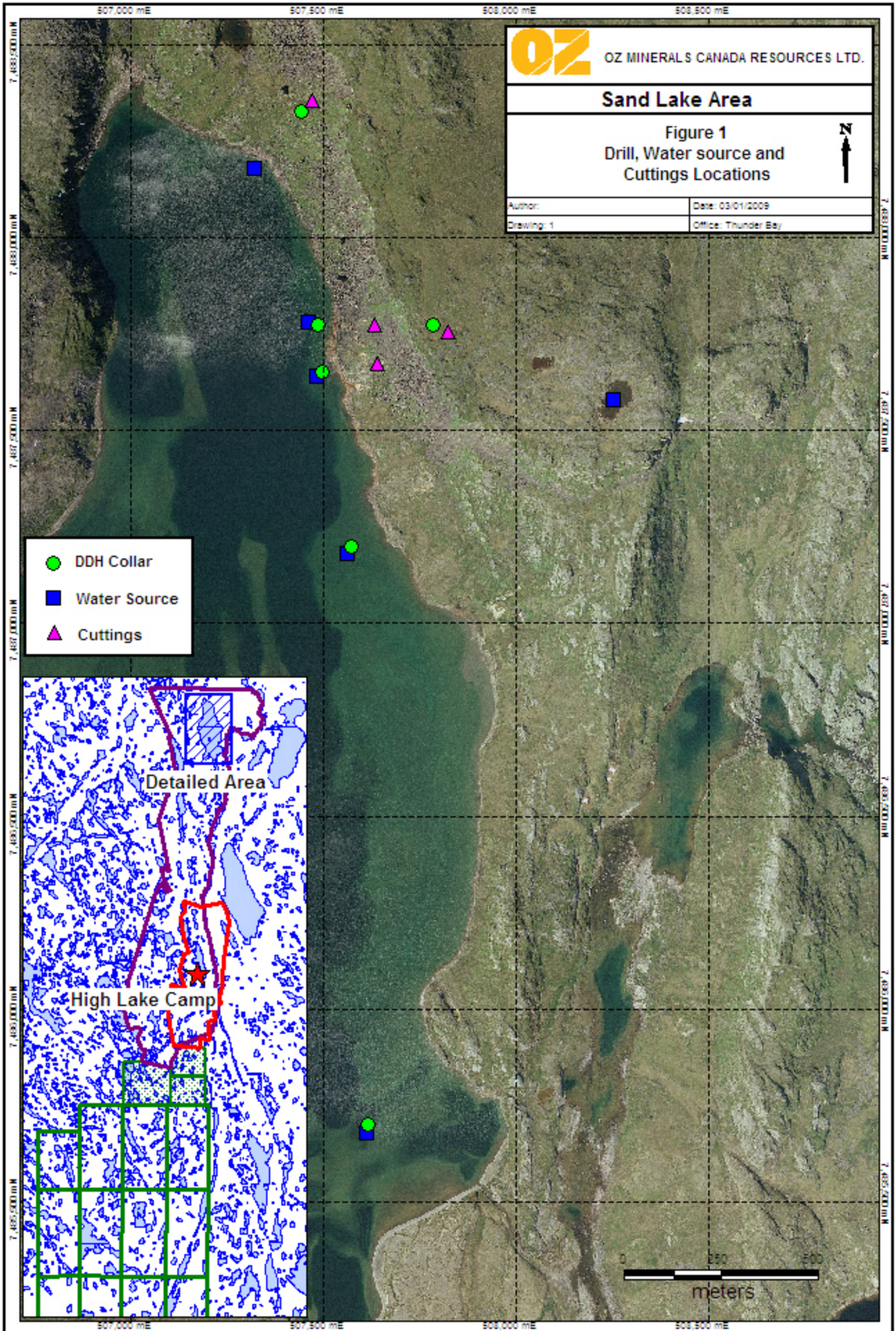
Water use on the High Lake project is resultant from two activities; diamond drilling and camp operations. Diamond drilling began on the ice in April 1, 2008 and concluded July 11, 2008. One of two drills operated for a total of about two months in the early spring (20 days for the 1st drill and 51 days for the 2nd drill). Water pumped to the drill is calculated by average pumping rates of supply pumps and is 25m³ per drill per day. Of this an estimated 30% is used by the drill for drilling operations, the remainder, which is clean unused water, is allowed to flow back to the water table. A summary of the water source and sump locations is provided in Table 1. Maps indicating the locations of water sources and sumps are provided in figures 1 to 3.

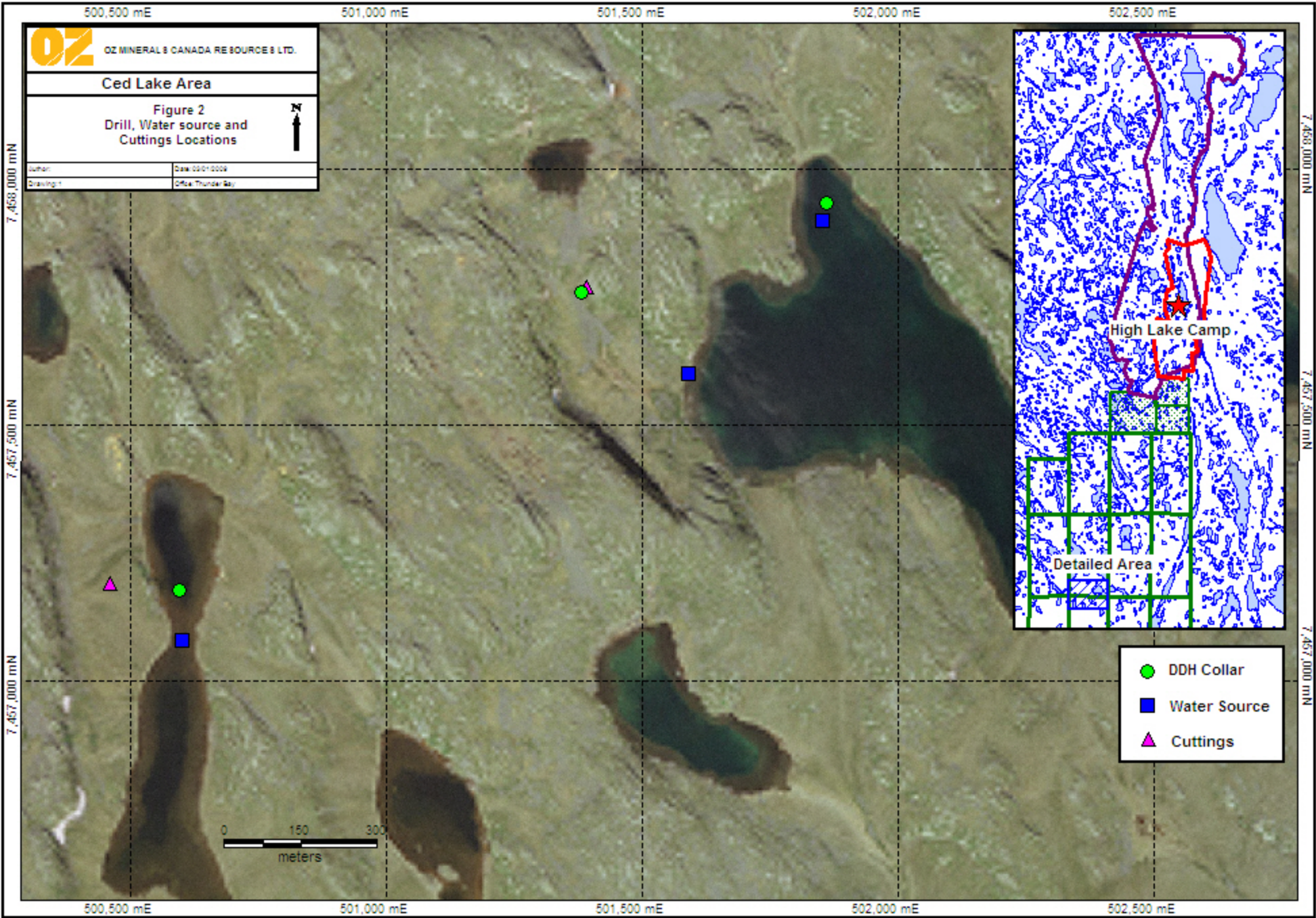
Water tests were taken from each of the lake water sources before and after drilling to ensure water quality. Post drilling analysis showed no change in the water quality. The analysis certificates are found in Appendix 1.

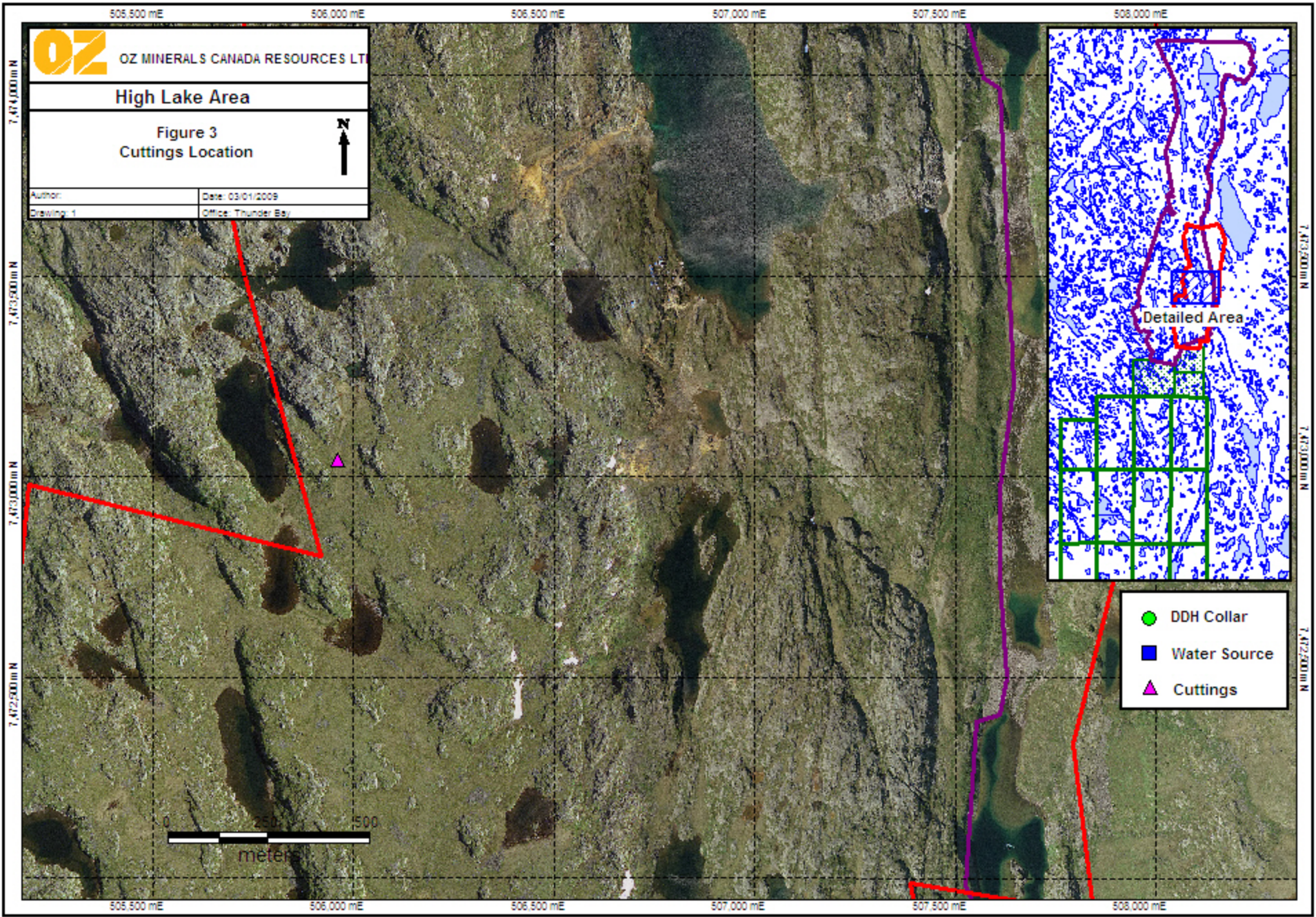
The High Lake Camp utilizes water from High Lake (506820E, 7473520N) where it is measured by flow meter before entering into the storage tanks. The High Lake Camp consumed an average 1.81m³ per day over the course of the exploration season. Water use for the camp operation began March 7, 2008 and ended October 1, 2008. The total volume of water consumed by the High Lake camp was 375.29m³. The camp grey water sump is located behind camp at 506750E, 7473392N.

Table 1.

Hole ID	Location (Nad 27, Zone 12)		Area	Water Source		Cuttings	
	Easting	Northing		Easting	Northing	Easting	Northing
HLZ-08-225	500593.20	7457176.60	Charlie South	500600	7457080	500460	7457190
HLZ-08-226	507485.00	7487775.00	Sand Lake	507460	7487780	507630	7487780
HLZ-08-227	501857.70	7457932.00	Ced Lake East	501850	7457900	No	
HLZ-08-228	507486.00	7487775.00	Sand Lake	507460	7487780	Return	
HLZ-08-229	501381.16	7457757.77	Ced Lake West	501590	7457600	507630	7487780
HLZ-08-230	507442.00	7488328.00	Sand Lake	507320	7488180	501390	7457770
HLZ-08-231	507496.00	7487651.00	Sand Lake	507480	7487640	507470	7488360
			South Sand			507630	7487780
HLZ-08-232	507615.04	7485700.00	Lake	507610	7485680	505963	7473041
			South Sand				
HLZ-08-233	507570.00	7487200.00	Lake	507560	7487180	505963	7473041
HLZ-08-234	507785.00	7487775.00	Sand Lake	508250	7487580	507824	7487761







3 UNAUTHORIZED DISCHARGES

No unauthorized discharges during the exploration program and reporting period.

4 SPILL CONTINGENCY PLAN / ABANDONMENT AND RESTORATION PLAN

The High Lake Spill Contingency Plan was updated at the conclusion of the reporting period, with minor changes to personnel listed and contact numbers provided. A copy of the updated Spill Contingency plan was forwarded to the NWB office in January 2009. Another digital copy accompanies this report on a CD.

5 RECLAMATION WORK

Reclamation work occurs at each diamond drilling site on an ongoing basis during the exploration program. Each site is returned to its natural state with as little disturbance as possible at the conclusion of each drill hole.

The removal of one of two plywood buildings was carried out at the High Lake Camp during the reporting period. Sections of the building were dismantled and moved to areas more than 30m away from the high water mark of High Lake.

6 OTHER DETAILS REQUESTED BY THE NWB

No other details were requested by the Board during the exploration program and reporting period.

APPENDIX I