ASX Release

10 March 2017

Carrapateena update

OZ Minerals expects to provide an update on its Carrapateena copper gold project on Friday 28 April 2017 following Board consideration of the project feasibility study.

The update will build on the detailed pre-feasibility study released to the ASX on 7 November 2016 and will include further financial analysis and information on project progress and scope.

Consistent with OZ Minerals' agile approach to managing the Carrapateena project, development momentum continues both on and off site.

The feasibility process has identified an early improvement opportunity to construct a second smaller profile access decline in parallel to the existing Tjati decline, which will also be reduced in profile. The additional decline initially provides ventilation and emergency egress and, at later stages of the project, a separate pathway for the ore conveyor from the mobile fleet. The dual smaller decline approach is cost neutral with the removal of a number of previously included vent rises, but the change provides a significantly lower risk profile for the project and increases future operational flexibility. Further details will be provided in the April update.

The Mining Lease approval process for the project is also now underway with an Environment Protection and Biodiversity Conservation (EPBC) Act Referral lodged with the Federal Department of Environment and Energy. Further Government submissions will occur over the coming months.

Investors
Tom Dixon
T 61 8 8229 6628
M 61 450 541 389
tom.dixon@ozminerals.com

Media
Chris Fogarty
T 61 8 8229 6600
M 61 420 928 824
chris.fogarty@ozminerals.com