



A Modern Mining Company

Macquarie Australia Conference - May 2017



A modern
mining company

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Forward looking statements

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All figures are expressed in Australian dollars unless stated otherwise.

Compliance Statements

Prominent Hill Production Targets Cautionary Statement

Production Targets for the Prominent Hill Underground only are based on:

Proved Ore Reserve 47%
Probable Ore Reserve 33%
Measured Mineral Resource 0%
Indicated Mineral Resource 4%
Inferred Mineral Resource 16%

Production Targets for the entire Prominent Hill asset are based on:

Proved Ore Reserve 46%
Probable Ore Reserve 40%
Measured Mineral Resource 0%
Indicated Mineral Resource 3%
Inferred Mineral Resource 11%

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets will be realised.

The Ore Reserve and Mineral Resource Estimate underpinning these Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012. The production targets are the result of detailed studies based on the actual performance of our existing mines and processing plant. These studies include the assessment of mining, metallurgical, ore processing, marketing, government, legal, environmental, economic and social factors.

Further information on Prominent Hill Resources and Reserves is available in the document entitled "Prominent Hill 2016 Mineral Resource and Ore Reserve Statement and Explanatory Notes" which is annexed to the ASX Release entitled "Prominent Hill mine life extended to 2028" released on 15 November 2016 and available at <http://www.ozminerals.com/media/prominent-hill-mine-life-extended-to-2028-and-2016-mineral-resource-and-ore/>. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In relation to Prominent Hill, the Production Targets in this presentation were first set out in the market release 'OZ Minerals December 2016 Quarterly Report' created on 30 January 2017 and is available at http://www.ozminerals.com/uploads/media/170130_December_Quarterly_Report.pdf. OZ Minerals confirms that it is not aware of any new information or data that materially affects that market announcement.



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Compliance Statement

Carrapateena Production Targets Cautionary Statement

Production targets for Carrapateena are based on:

Probable:	91%
Inferred:	9%

There is a low level of geological confidence associated with inferred mineral resources. There is no certainty that further exploration work and studies will result in the determination of indicated mineral resource or that the production target will be realised.

The Ore Reserve and Mineral Resource Estimate underpinning the production target was prepared by a Competent Person in accordance with the JORC Code 2012. The production target and financial information in this release are based on a Pre-Feasibility study.

2016 Carrapateena Resource and Reserve Statements

The information in this presentation that relates to the 2015 Carrapateena Restated Mineral Resource Statement as at 17 October 2016 is extracted from the document entitled "Carrapateena Restated 2015 Mineral Resource Statement as at 17 October 2016" which is annexed to the announcement entitled "Confidence in Carrapateena project grows" dated 07 November 2016. The announcement is also available on the Company's website.

The information in this presentation that relates to the 2016 Carrapateena Ore Reserve is extracted from the document entitled "Carrapateena Ore Reserve Statement as at 20 October 2016 " which is annexed to the announcement entitled "Confidence in Carrapateena project grows" dated 07 November 2016. The announcement is also available on the Company's website.

Carrapateena Production Targets

In relation to Carrapateena, the Production Targets in this presentation were first set out in the Pre-Feasibility study detailed in the document entitled "Carrapateena Sub level Cave Pre Feasibility Study – Executive Summary" and the release entitled "Confidence in Carrapateena Project grows" announced to the market on 07 November 2016 and available at http://www.ozminerals.com/uploads/media/161107_Carrapateena_Pre-Feasibility_Study_Executive_Summary.pdf and http://www.ozminerals.com/uploads/media/161107_Confidence_in_Carrapateena_project_grows.pdf respectively. OZ Minerals confirms that it is not aware of any new information or data that materially affects those market announcements.

COMPANY SNAPSHOT



Executive Committee

Balance Sheet

- Cash A\$594 million*
- No debt
- Strong ongoing cash generation at Prominent Hill

Market Capitalisation

- ~A\$2.1 billion
- ASX100 company

Low Cost (2017 guidance)

- C1 US 85c – US 95c/lb
- AISC US 120c – US 130c/lb

Operating Assets

- Prominent Hill, copper-gold mine

Growth pipeline

- Carrapateena
- West Musgrave
- Global exploration

* As at 31 March 2017, unaudited



Andrew Cole
Managing Director & CEO

Mining (Diamonds, Titanium, Gold, Copper, Zinc, Coal)



Luke Anderson
Chief Financial Officer

Industrial Minerals, Mining (Gold, Copper, Zinc)



Bob Fulker
Chief Operating Officer

Mining (Copper, Silver, Lead, Zinc, Coal, Gold, Iron Ore)



Kerrina Chadwick
Head of Corporate Affairs

Government, Retail, Mining



Mark Rankmore
Head of Human Resources

Mining, Engineering, Services and Manufacturing



Robert Mancini
Head of Legal

Mining, Engineering, Utilities, Oil & Gas

PORTFOLIO



- Operating Mine
- Developing Mine
- ▲ Exploration

Eloise

- With Minotaur Exploration
- Targeting Cannington style lead/zinc/silver mineralisation + high grade copper/gold mineralisation



Oaxaca

- With Acapulco Gold
- Targeting copper/zinc VHMS systems in southern Mexico

West Musgrave

- With Cassini Resources
- Further scoping study underway
- Commercialisation of copper/nickel magmatic sulphide mineralisation



Portugal

- With Avrupa Minerals
- Targeting shallow IOCG mineralisation in southern Portugal

Yandal One

- With Toro Energy
- Targeting nickel sulphide mineralisation

Coompana

- With Mithril Resources
- Targeting copper/nickel magmatic sulphide mineralisation

Mount Woods

- With Minotaur Exploration
- Targeting brownfield copper resources around Prominent Hill

Intercept Hill

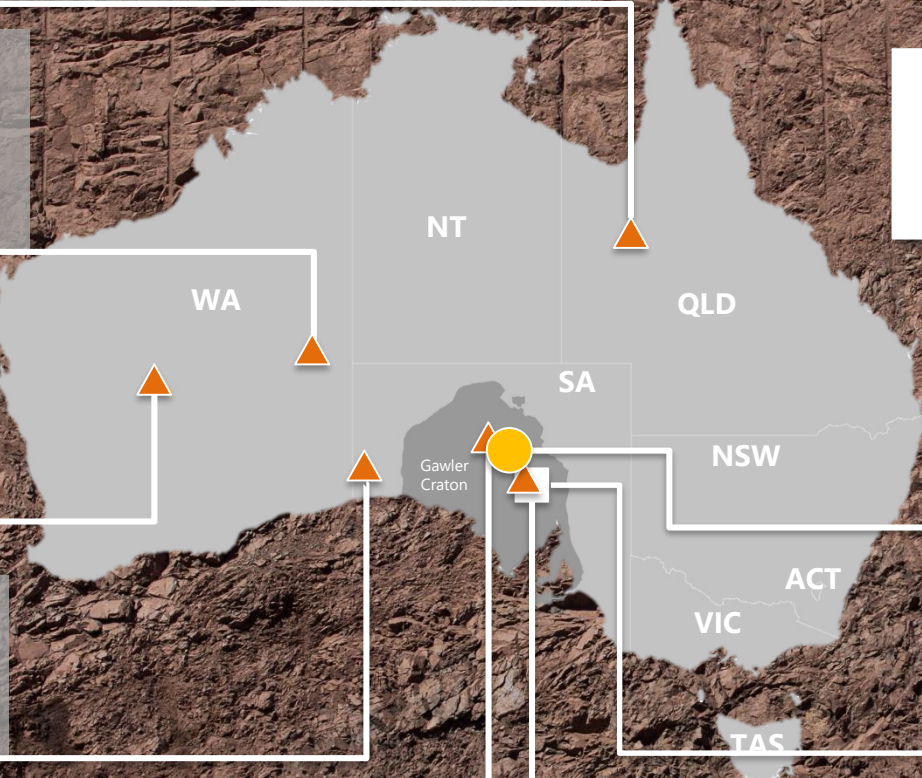
- With Red Tiger Resources
- Targeting IOCG mineralisation 30km NW of Carrapateena Project

Carrapateena Project

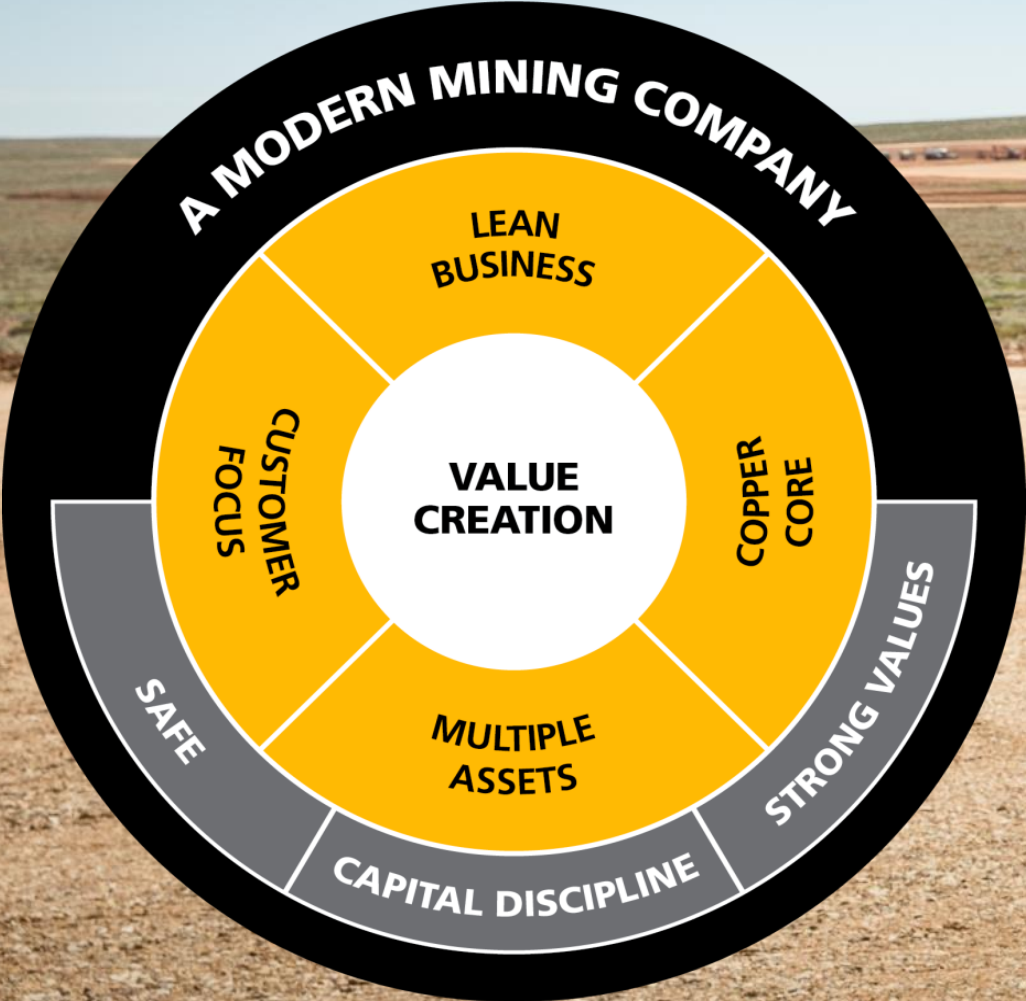
- Feasibility study underway
- IOCG deposit

Prominent Hill Operation

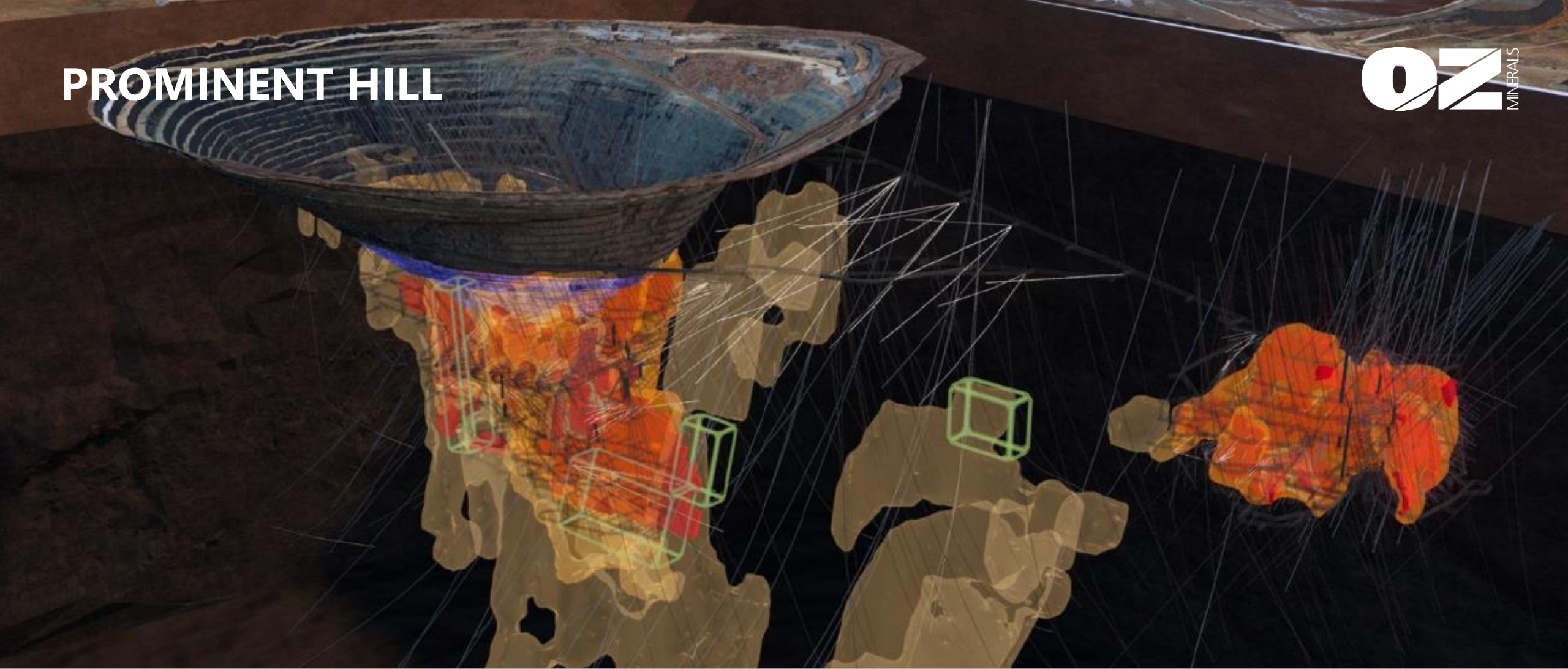
- Open pit and underground operations
- Copper concentrate (containing gold and silver)



OUR STRATEGY



PROMINENT HILL



- Mine life to at least 2028 with a sustained annual rate of circa 10 Mtpa through to 2023 and 3.5 – 4.0 Mtpa thereafter*
- Strong ongoing cash generation operating in lowest cost quartile

*This production target must be read in conjunction with the relevant production target cautionary statement on slide 3

LEAN AND AGILE APPROACH



- Company policies reduced from 75 to 9
- New Enterprise Resource Planning system for simpler and more transparent reporting
- Transformation of IT platforms with focus on collaboration and simplicity
- Carrapateena dual decline
- Prominent Hill fleet optimisation; continuous improvements maintaining bottom quartile costs



CARRAPATEENA



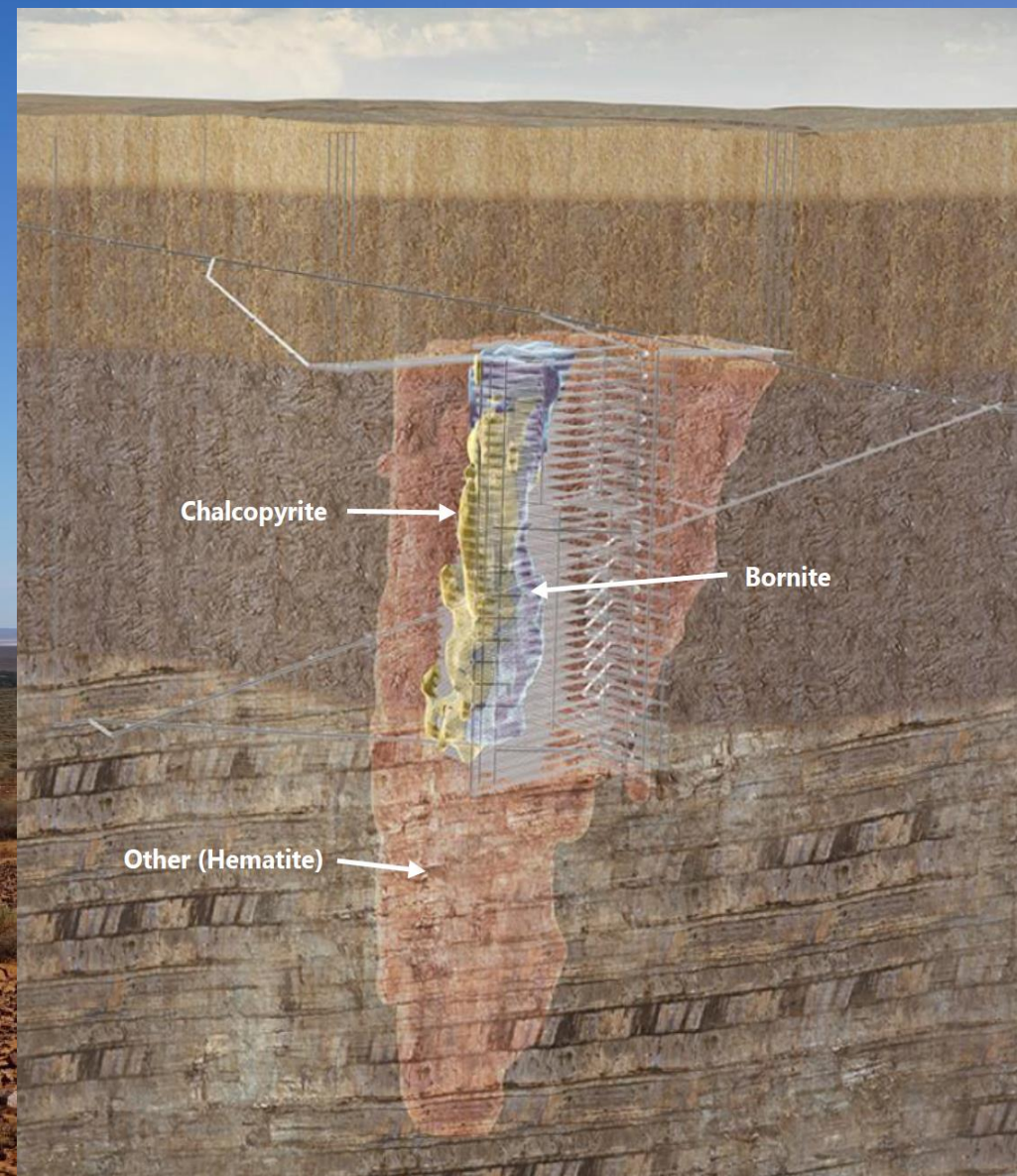
Low cost, long life mine with significant upside.

PFS released November 2016:

- 4 Mtpa sub-level cave mine*
- Decline access with ore conveyor
- On-site processing plant
- Estimated output:
 - 61 Ktpa Cu and 63 Kozpa Au*
 - 20+ year mine life
 - \$10.6 billion total revenue over LOM
 - \$3.6 billion projected net cash flow including capital expenditure
 - NPV_{9.5} \$770 million**
 - IRR circa 20%**
 - LOM C1 cost US\$0.82/lb Cu
- Commercial production on schedule for H2 2019

*These production targets must be read in conjunction with the production target cautionary statement on slide 4

** Based on post tax basis at copper/gold AU\$ consensus pricing



CONCENTRATE TREATMENT PLANT



- Targeting a premium concentrate of approximately 50 – 60% copper with negligible impurities
- Currently in study phase

Why CTP?

- Cleanest and highest grade concentrate
- Lowers freight and shipping costs
- Strategic differentiator – de-risks against future regulatory changes

WEST MUSGRAVE

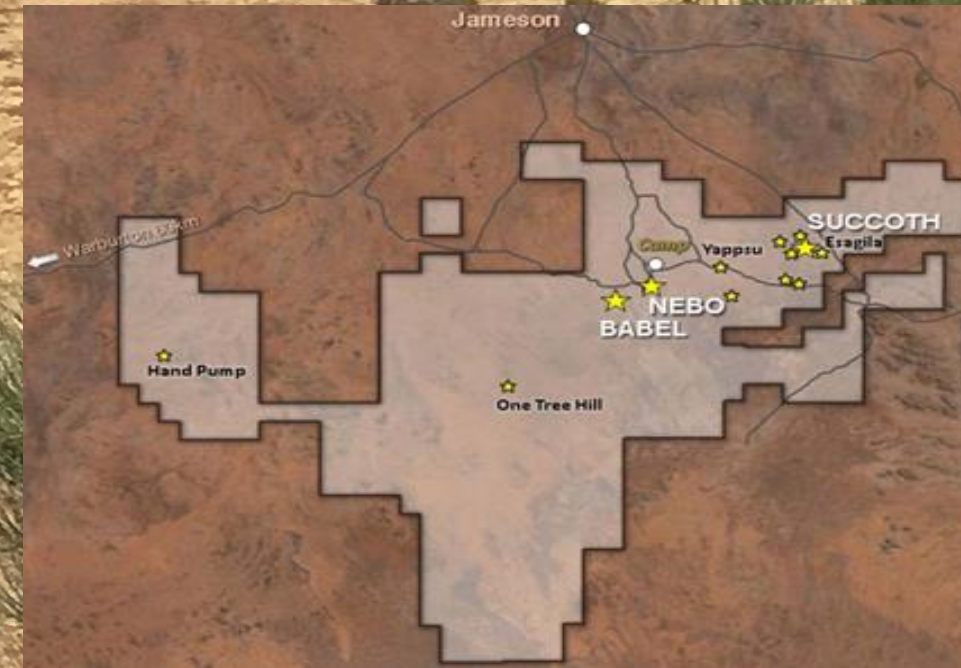


Earn-in agreement with Cassini Resources targeting Nebo-Babel and Succoth copper deposits located in West Australia

Further scoping study underway

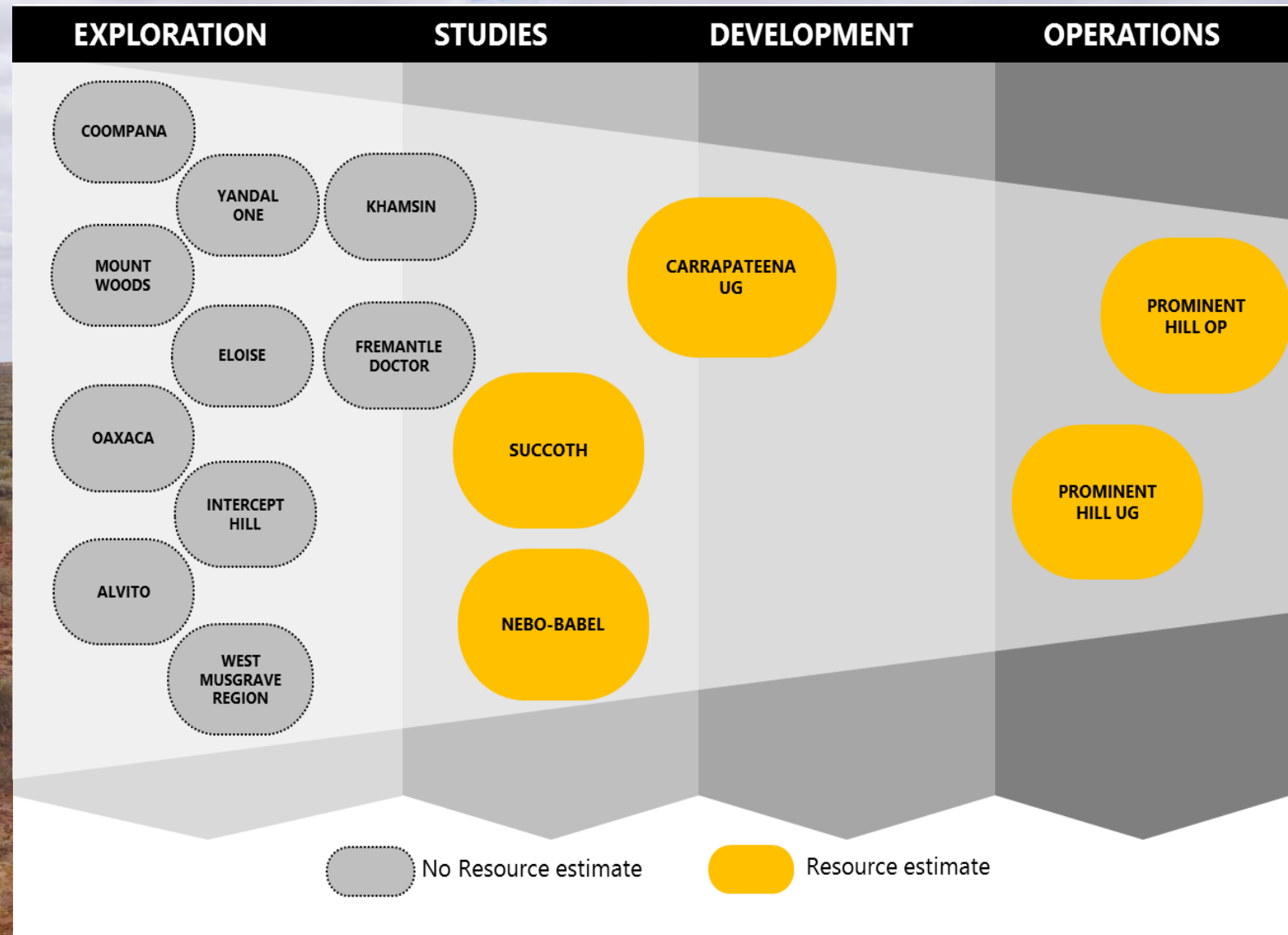
Current Work:

- Resource extension drilling program
- Metallurgical test work program
- Review of environment and land access requirements
- Energy and water studies underway
- Drilling of water bores
- Logistics study underway
- Mining study scope works to be finalised



Building a pipeline of future opportunities

- Growth strategy involves building a pipeline of opportunities
- Domestic and international earn-in agreements
- We look for opportunities that will become value accretive mining operations
- We select our partners carefully – they lead the work during the initial stages and OZ Minerals earns-in as the project advances



A MODERN MINING COMPANY



- Strong cash balance and no debt
- Extending Prominent Hill mine life
- Carrapateena project proceeding at pace
- Exploration pipeline – eight earn-in agreements including West Musgrave
- Lean and agile management approach
- Focus on 'how' we do things
- Reducing complexity and encouraging innovation and collaboration
- Commitment to think and act differently

