



Bank of America Merrill Lynch 2017 Global Metals, Mining & Steel Conference

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Andrew Cole – Managing Director & CEO



A modern
mining company

Disclaimer

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 Statements

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



- **MARKET CAPITALISATION**
~A\$2 BILLION
- **ASX100 COMPANY**
- **CASH A\$594 MILLION**
(AT 31 MARCH 2017, UNAUDITED)
- **NO DEBT**
- **STRONG ONGOING CASH GENERATION**
- **2017 GUIDANCE:**
- **105Kt–115Kt Cu; 115Koz–125Koz Au**
- **C1 US 85c– 95c/lb; AISC US 120c–130c/lb**

PROMINENT HILL	CARRAPATEENA	CONCENTRATE TREATMENT PLANT	WEST MUSGRAVE	GROWTH GAWLER CRATON	GROWTH PIPELINE
<p>OP AND UG MINING</p> <p>STRONG CASH GENERATION</p> <p>BOTTOM QUARTILE COSTS</p> <p>ROM STOCK UNWIND 2018-2023</p> <p>RESOURCE TO RESERVE CONVERSION</p> <p>LONG LIFE</p>	<p>LOW RISK JURISDICTION</p> <p>20+ YEAR UG MINE LIFE</p> <p>BOTTOM QUARTILE COSTS</p> <p>RAPID PAYBACK</p> <p>EXPANSION OPTIONALITY</p> <p>FEASIBILITY STAGE</p>	<p>STRATEGIC DIFFERENTIATOR</p> <p>HIGHEST GRADE Cu CONCENTRATE GLOBALLY</p> <p>NO PENALTIES</p> <p>LOWER FREIGHT COSTS</p> <p>PRE-FEASIBILITY STAGE</p>	<p>ESTABLISHED RESOURCE</p> <p>OPEN PITTABLE</p> <p>LOW STRIP RATIO</p> <p>REGIONAL EXPLORATION OPPORTUNITIES</p> <p>SCOPING STUDY STAGE</p>	<p>KHAMSIN</p> <p>FREMANTLE DOCTOR</p> <p>MOUNT WOODS</p> <p>INTERCEPT HILL</p>	<p>ELOISE</p> <p>YANDAL ONE</p> <p>COOMPANA</p> <p>ALVITO (PORTUGAL)</p> <p>OAXACA (MEXICO)</p> <p>M & A</p>

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

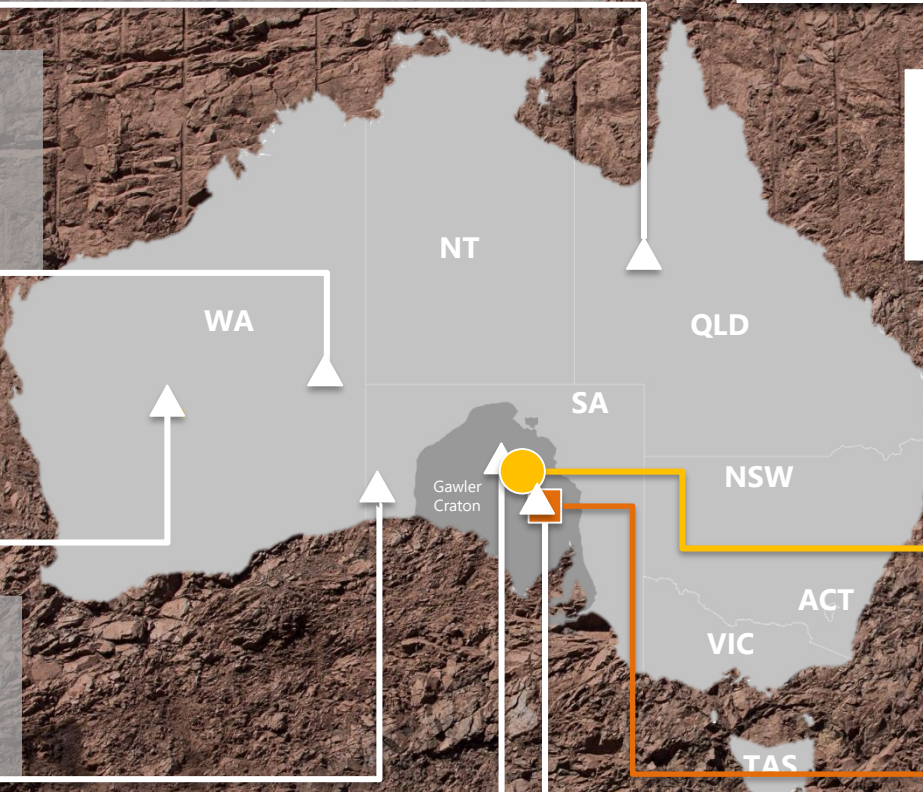
- With Red Tiger Resources
- Targeting IOCG mineralisation 30km NW of Carrapateena Project

Carrapateena Project

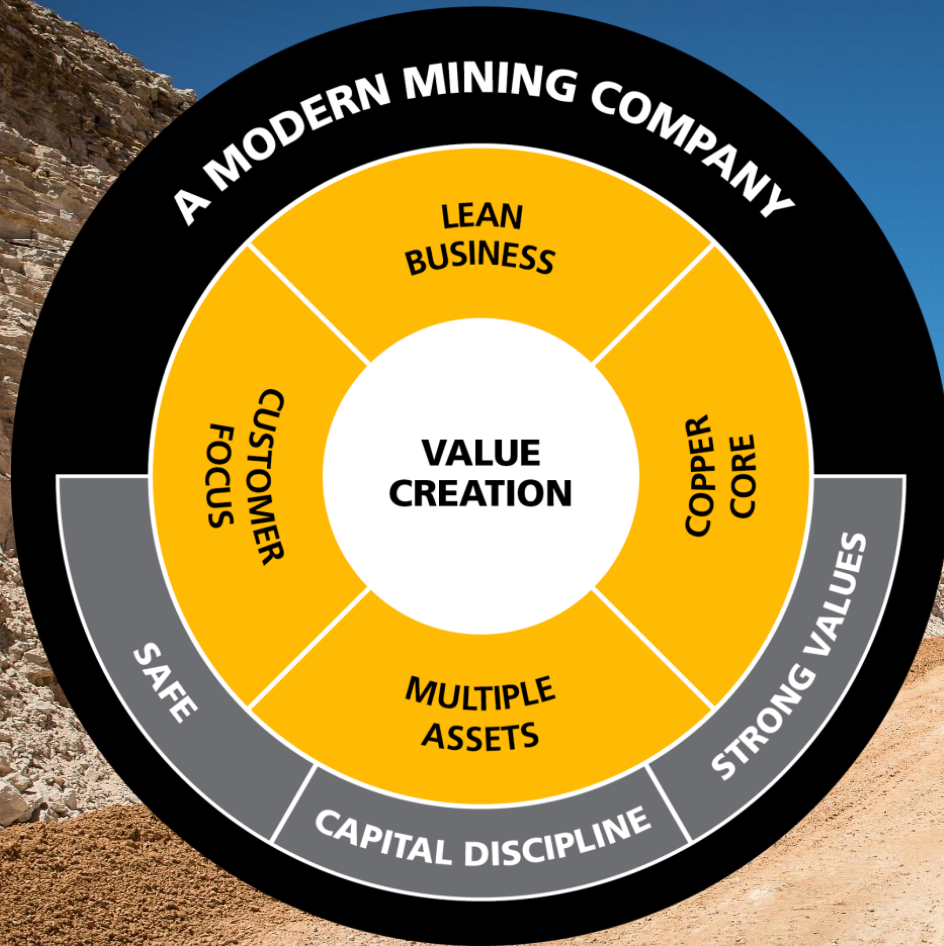
- Feasibility study underway
- IOCG deposit

Prominent Hill Operation

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



STRATEGY



ENABLERS

- Lean
- Agile
- Behaviours
- Value for all stakeholders
- Collaborate and innovate
- Honour your strategy

PROMINENT HILL LONG LIFE - STRONG CASH GENERATION



- Copper-gold mine, open pit and underground operations
- Strong ongoing cash generation
- Mine life to at least 2028 with sustained annual milling rate of circa 10 Mtpa through to 2023 and 3.5 – 4.0 Mtpa thereafter*
- Operating in lowest cost quartile; 2017 guidance of
 - C1 US 85c – US 95c/lb
 - AISC US 120c – US 130c/lb

Looking Forward:

- Expansion of underground operation to 3.5 – 4.0 Mtpa
- Drilling programs targeting replacement of underground ore reserves and mine life extension
- Improvements and cost savings initiatives to continue

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



CARRAPATEENA – LONG LIFE AND LOW COST

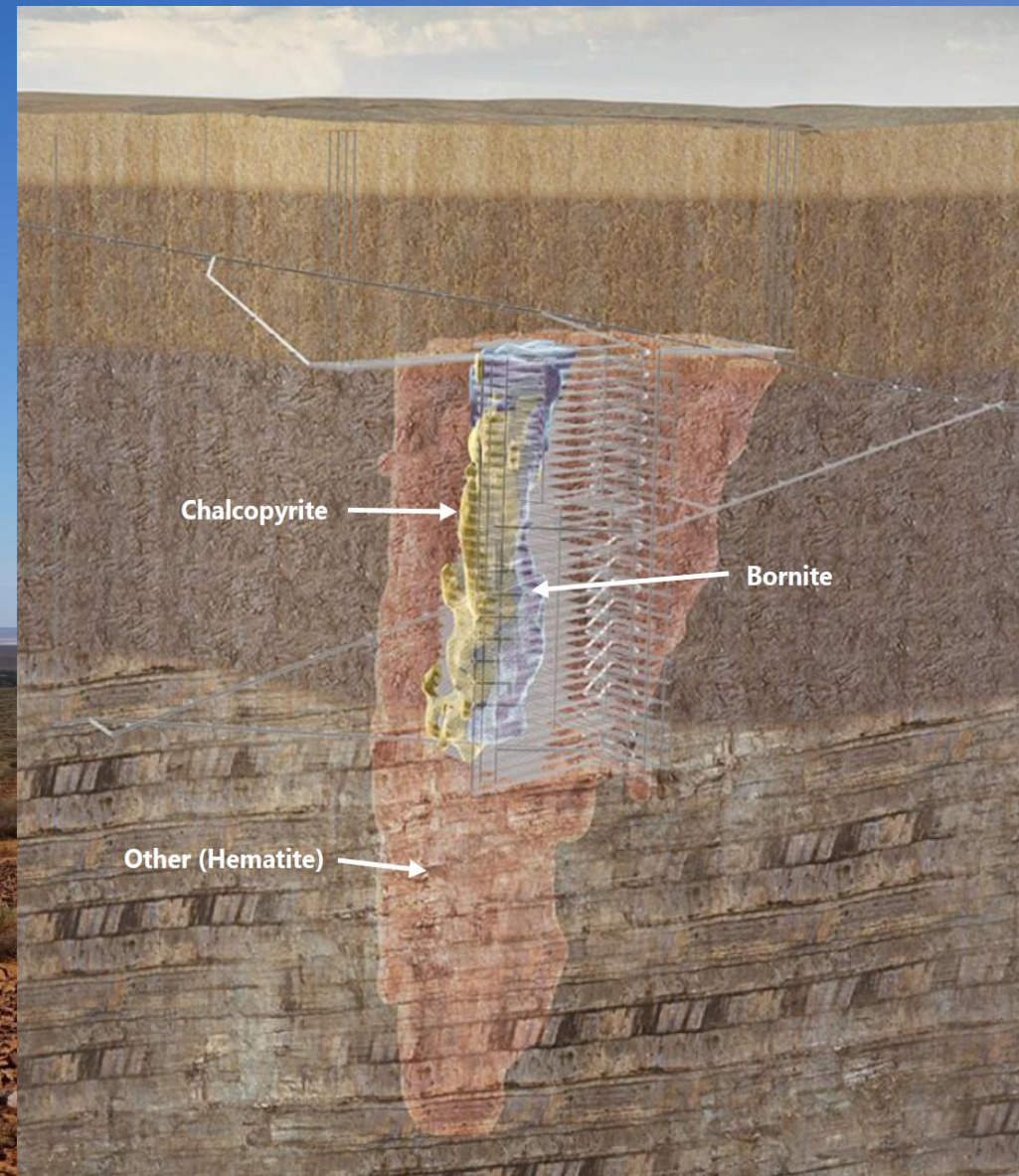


PFS released November 2016:

- 4 Mtpa sub-level cave mine*
- Decline access with ore conveyor
- On-site processing plant producing internationally saleable concentrate with 30 - 40% copper
- Optionality to expand
- Key project metrics:
 - Average LOM production of 61 Ktpa Cu and 63 Kozpa Au*
 - Short payback period with 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

*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



CARRAPATEENA – PROGRESSING AT PACE

- Tjati decline advancing well, currently at c. 1450 metres
- First commercial production on schedule for H2 2019
- Most non-mining work packages now at feasibility study level
- Mining optimisation required to reach feasibility study level
- All three key threats identified in PFS (power, water and cavability) significantly reduced
- ECI model to accelerate schedule and provide cost certainty
- Key internal appointments made and project partner KBR appointed
- Agile approach to project delivery
- Partnering agreement signed with Kokatha
- Carrapateena can be built from existing cash and cash flows whilst retaining shareholder returns

Looking Forward:

- Next major update in Q3 2017



CONCENTRATE TREATMENT PLANT STRATEGIC DIFFERENTIATOR



- Targeting a premium concentrate of approximately 50 – 60% copper with negligible impurities
- Currently in pre-feasibility study phase; separate schedule to Carrapateena project
- Expected treatment of Prominent Hill and Carrapateena concentrates

Why CTP?

- Highest grade concentrate available on the market with no penalties
- Significantly lower freight costs
- Strategic differentiator, de-risks against future regulatory changes

Looking Forward:

- Progress to feasibility study level:
 - Flowsheet to be optimised
 - Further metallurgical testing to be completed
 - Final sizing to be determined



WEST MUSGRAVE – SCOPING STUDY UNDERWAY



- Strategic deal giving access to an established project and significant portion of a new mining province
- Leveraging significant historical investment
- Scoping study to identify commercial pathway commenced
- Focus on operational scale and improvements to metallurgical recovery
- Resources:
 - 203Mt @ 1.38% Cu Eq* Nebo-Babel Cu-Ni**
 - 156Mt @ 0.6% Cu Succoth deposit**
- Shallow depth to mineralisation
- Flat ore deposit, low strip ratios
- Higher Ni-Cu grades at top of ore body

Looking forward:

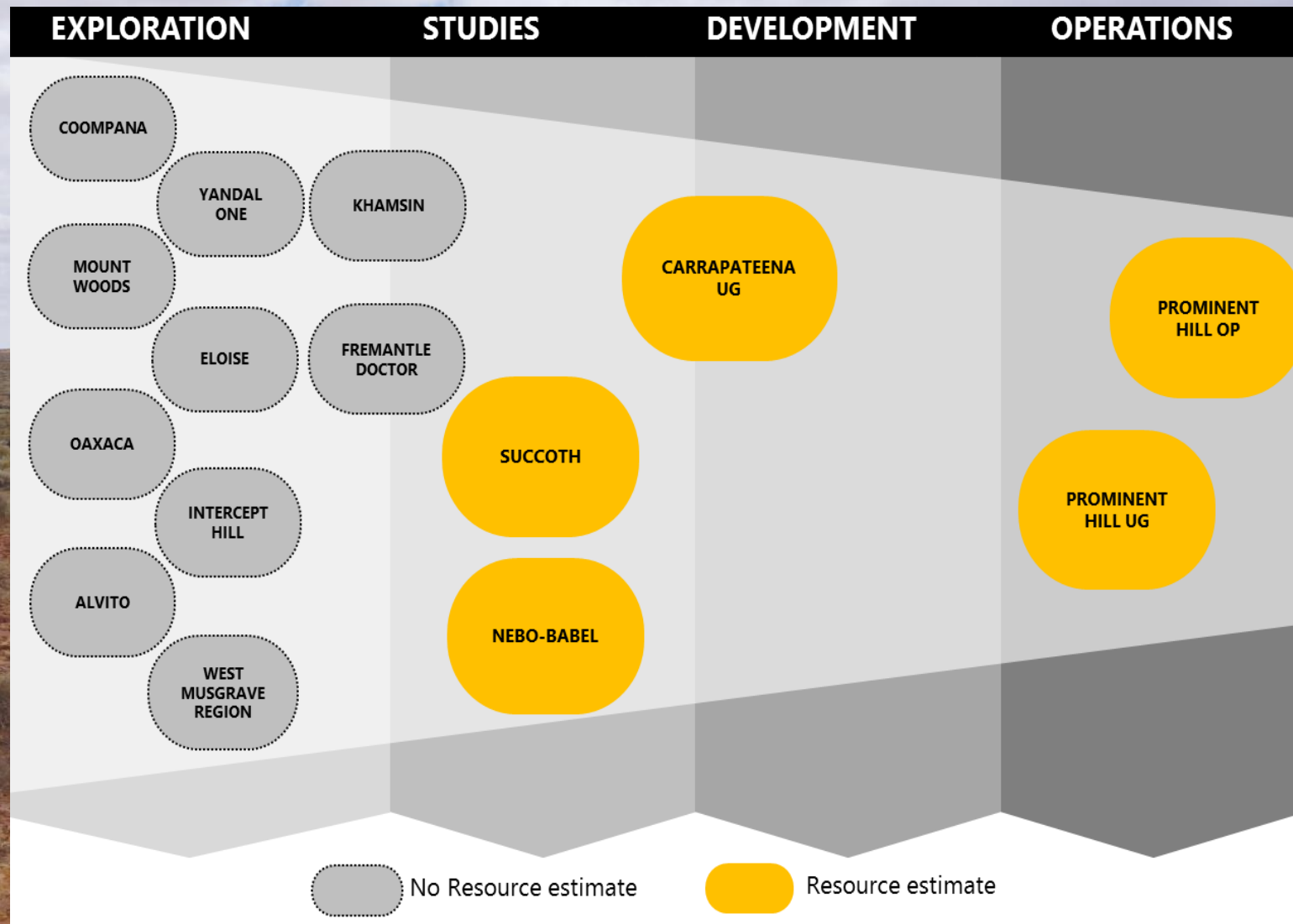
- Decision late 2017 on progression to PFS

*Further information about this calculation can be found in the Company's announcement entitled "OZ Minerals secures Australia's largest undeveloped copper nickel deposit" released to the ASX on 01 August 2016, which is available at http://www.ozminerals.com/uploads/media/160801_West_Musgrave.pdf

**The information regarding the West Musgrave Project is extracted from Cassini Resources' ASX Release entitled 'Nebo-Babel Scoping Study dated 13 April 2015 and 'Positive Nebo-Babel Optimisation Study Results' dated 14 April 2016 and are available at www.cassiniresources.com.au/investor-relations/asx-announcements. The information in this report that relates to exploration results has not been compiled by OZ Minerals. The reported information has been derived from publicly available information arising from exploration activity reported by Cassini Resources. OZ Minerals makes no comment or representation regarding the exploration, verification and evaluation techniques adopted in respect of the historical exploration results reported in this announcement.

BUILDING A PIPELINE OF FUTURE OPPORTUNITIES

- Growth strategy involves building a pipeline of opportunities
- Domestic and international earn-in agreements
- Identifying opportunities that will become value accretive mining operations
- Careful partner selection – they lead the work during initial stages and OZ Minerals earns-in as the project advances



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