

24 May 2017

A modern
mining company

The Manager, Companies
Australian Securities Exchange
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Dear Sir/Madam,

Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, please find attached the addresses to shareholders and accompanying slides that will be delivered by the Chairman and the Managing Director & Chief Executive Officer at the Annual General Meeting of OZ Minerals Limited which commences at 2.30pm (Adelaide time) today in Adelaide.

The meeting will be webcast live on the OZ Minerals website at www.ozminerals.com.

Effective at the conclusion of today's Annual General Meeting, Mr Neil Hamilton and Mr Paul Dowd will retire from the Board of OZ Minerals.

The results of the Annual General Meeting will be released after the conclusion of the meeting and the Annual General Meeting webcast will be available at www.ozminerals.com approximately four hours after the close of the meeting.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'R Mancini', with a long horizontal flourish extending to the right.

Robert Mancini
Head of Legal and Company Secretary

OZ MINERALS LIMITED

ANNUAL GENERAL MEETING

2.30pm 24 May 2017

ADELAIDE OVAL, LEVEL 3

RIVERBANK STAND, NORTH ADELAIDE

NORTH ADELAIDE

[Neil Hamilton]

SLIDE 1 – Cover slide

Welcome

Good afternoon, my name is Neil Hamilton and I am the Chairman of OZ Minerals Limited. On behalf of the Board of Directors, I welcome those of you who join us today in person, and those who are joining us online, to the OZ Minerals 2017 Annual General Meeting.

Firstly, some housekeeping for those of us here at Adelaide Oval.

- Adelaide Oval promotes a non-smoking venue. If guests wish to smoke they can do so in the designated area on the Southern Plaza.
- In the event of a fire evacuation please use the exits as signed.
- Please remain calm and follow any instructions heard over the PA system or given to you by an Adelaide Oval Employee.
- Your closest emergency evacuation meeting point is Creswell Gardens on War Memorial Drive, directly outside the Eastern Stand entrance. Please exit via the Southern Plaza.

I would like to acknowledge this land that we meet on today as the traditional lands for Kurna (pronounced "gana") people and that we respect their spiritual relationship with their country. We also acknowledge the Kurna ("gana") people as the custodians of the Adelaide region and that their cultural and heritage beliefs are still as important to the living Kurna ("gana") people today.

Introductions

To commence, I would like to introduce the Board of Directors. Their backgrounds and qualifications are available in the Annual and Sustainability Report.

- On my right is **Andrew Cole** – Managing Director and Chief Executive Officer.
- Next to Andrew is **Rebecca McGrath** – presently Chairman of the Human Resources and Remuneration Committee and a member of the Audit Committee.

- Next to Rebecca is **Paul Dowd** – Chairman of the Sustainability Committee. Paul has been with OZ Minerals for eight years and will be retiring today.
- Next to Paul is **Julie Beeby** – who serves as a member of the Sustainability and Human Resources and Remuneration Committee.
- Next to Julie is **Peter Tomsett**. I would like to welcome Peter to his first OZ Minerals AGM. Peter was appointed to the Board on 22 March 2017 and serves as a member of the Human Resources and Remuneration Committee, as well as the Sustainability Committee. If elected, he will at the end of this meeting succeed Paul as Chairman of the Sustainability Committee.
- To my left is **Charles Lenegan** – Chairman of the Audit Committee.
- Next to Charles is **Tonianne Dwyer**. I would like to welcome Tonianne to her first OZ Minerals AGM. Tonianne was appointed to the Board on 22 March 2017 and serves as a member of the Human Resources & Remuneration Committee, as well as the Audit Committee. If elected, she will at the end of this meeting succeed Rebecca as Chairman of the Human Resources and Remuneration Committee.
- Next to Tonianne is **Robert Mancini**, our Company Secretary and Head of Legal.

I would also like to introduce **Luke Anderson**, our Chief Financial Officer, and **Bob Fulker**, our Chief Operating Officer. Luke and Bob, please stand up so everyone can see you.

Paul Cenko from KPMG, the company's audit firm, is also here with us today. Welcome Paul. Paul will be available to answer any questions regarding the conduct of the audit and the content and preparation of the Audit Report during the meeting.

Today's meeting will be organised in three parts:

- I will provide shareholders with a brief summary of the highlights from this past year.
- Andrew will then provide details of this past year's operational performance, as well as a look forward into some of the planned initiatives and projects in the pipeline.
- This will be followed by the formal business component of the meeting, at which time questions will be taken on each resolution. I ask that you reserve your questions until I introduce the relevant resolution and then call for your questions.
- There will also be an opportunity for any general questions at the end of the meeting.

SLIDE 2 - Disclaimer

Within our comments today are references to forward looking statements and production outlook. The disclaimer on slide 2 pertains to these topics.

SLIDES 3 and 4 – Compliance Statements

Other statements made in today's presentation should be read in conjunction with the relevant compliance statements on slides 3 and 4.

SLIDE 5 – Chairman's Address

Highlights

2016 was a successful and rewarding year for OZ Minerals.

It was a year in which we saw the company further progress its growth strategy, build and consolidate its strong financial position and provide sound returns for shareholders.

Highlights of the year include:

- We met our annual copper production and cost guidance despite some significant challenges from an extraordinary weather event and an extended state-wide power outage.
- We achieved revenue of \$823 million and statutory net profit after tax of \$108 million; which saw our cash reserves grow to \$655 million.
- We increased the Prominent Hill underground reserves by 40 per cent and developed a new mine plan which has led to an extension of mine life out to 2028. Prominent Hill is now again a long life asset.
- We have advanced the Carrapateena project with work commencing on the Tjati exploration decline and completion of the pre-feasibility study (identifying very sound project economics).
- We have likewise advanced the Concentrate Treatment Plant project under a separate but parallel study process.

Importantly, our operating and capital discipline, strong cash flow and focus on costs has enabled your company to reward shareholders as well as fund our growth strategy.

In each of the last two years we have declared total dividends of 20 cents per share. In 2016 the final dividend of 14 cents per share was fully franked.

The Board targets a minimum dividend payment of 20 per cent of net cash generation whilst maintaining a strong balance sheet for investments such as Carrapateena, buy-backs or other investment opportunities. In 2016, we returned more than \$90 million to shareholders comprising \$60 million in dividends along with \$30 million in a share buy-back scheme which expired in February 2017.

These achievements are significant and have, in aggregate, helped upgrade the company's valuation in the eyes of many market analysts, with corresponding improvement in share price. It remains a major focus for management to continue to prosecute strongly the company's value proposition.

We will always remain exposed to views on future commodity pricing and currency but we are determined to excel in the areas where we can exert a degree of control, such as production performance, costs, and strong financial discipline.

These sound achievements have been well communicated to the market in releases. In addition, in the message from Andrew and me in the Annual Report, we listed a number of other key achievements.

Whilst some of these might appear quite small on their own, they do in aggregate make a significant contribution to the strength, efficiency and capability of the company.

It would be remiss of me to not highlight the landmark agreement reached in 2016 with the Kokatha Aboriginal Corporation, representing the traditional owners of the land at Carrapateena.

The agreement is the result of an extensive and constructive engagement with the Kokatha people over a number of years through which mutual trust, respect and cooperation has been built.

We have not only developed an outstanding agreement but a working relationship that should, in my view (and in the view of the chair of the Kokatha Corporation), be the base model for all such future relationships with traditional owners.

Creating value for our stakeholders, whether they be employees, suppliers, shareholders, community members or government, is a fundamental tenet of our strategy. This is how we build a sustainable company that is a welcome neighbour in any jurisdiction, is where people want to work and is a company that enjoys ongoing support from the investment community.

I have spoken at the last few AGMs about the Board Renewal Plan we instituted some three years ago. In line with the plan, at the conclusion of this meeting, both Paul Dowd and I will be retiring. We have announced that Rebecca McGrath will succeed me as Chair and I have introduced Peter Tomsett and Tonianne Dwyer who were recently appointed and are seeking re-election today.

I retire after having served seven years as your Chairman. I am grateful for the privilege of serving as Chairman and OZ Minerals has been a very important part of my life. I will miss working with the great team here.

However, it is the right time for both the Company and for me for these further changes. Andrew and the management team have, over the past couple of years, established a fantastic base to commence, as I see it, the next chapter of the company's life. I believe Andrew and the team will benefit from a renewed Board of Directors who will be together to support the team for the best part of that next chapter.

On behalf of the Company, I thank Paul Dowd for his service as a Director, his wise counsel and his passionate support for the Company and its people. Paul, on a personal note, thank you for your unwavering support for me in my role as Chairman and your friendship and collegiate contribution to the workings of our Board.

Rebecca will be an excellent Chairman of OZ Minerals. Rebecca has held senior executive roles for global resources companies, including BP, during her 20-year management career before joining OZ Minerals. She is now an experienced and successful Non-Executive Director who enjoys a very good working knowledge of the company and its strategy and a positive relationship with the management team. I would like at this point to invite Rebecca to say a few words to the meeting.

[Rebecca McGrath]

Thank-you Neil.

As a brief introduction, I have held senior executive roles for global resource companies over the course of a 20-year management career before joining the OZ Minerals Board in 2010. I also hold two directorship roles for other ASX listed companies. My perspective is that a Chairman or Director is very much a custodian of shareholder interests. We are here to steward the company.

This is a very exciting time to be appointed Chairman of the Board of OZ Minerals.

The company is now in an excellent position to pursue its growth strategy.

We have a strong balance sheet, excellent management and a highly capable Board with an appropriately diverse range of skills and perspectives. Our new Directors bring domestic and international experience across capital markets, mining operations and project development, and they complement the skills of the rest of the Board.

The Board does have an appetite for growing the company locally and internationally whilst maintaining an appropriate focus on risk management.

The Board strongly supports the lean and agile approach being deployed by the company. It drives a focus on the right levers and outcomes. The agile approach means the company can adapt quickly to opportunities as they present. Being nimble will be critical in a rapidly evolving external environment.

With this philosophy in place, you will not see OZ Minerals become a large, bureaucratic or head office dominated organisation. You won't see us make a decision on the basis that this is the way it has always been done. We do respect tradition but have sound systems and processes in place that are simple and accessible and therefore easy to adhere to.

Looking ahead, my focus areas will be on:

- Realising the Carrapateena opportunity, notwithstanding that there are Board decision gateways still ahead of us.
- Making sure we leverage learnings into future projects from the development of Carrapateena and of course the extension of Prominent Hill.
- And, developing the capability of the organisation – the culture, the people and the organisational model – this is the key to unlocking the full potential of the company.

On that final point, I share Andrew and the entire Board's view that moving the office to South Australia has brought significant benefits to the company. It has enabled us to reset the organisational culture and focus. We have been able to attract great talent and we have quickly built strong relationships with a range of key stakeholders.

Our vision for OZ Minerals' operations extends beyond South Australia but our commitment to the State is ongoing.

I thank Neil for his leadership over the past seven years. He has seen the company through much change to where it is now, poised for growth. I also thank Paul Dowd who has been a strong influence on the board over the past eight years with his extensive mining experience.

I look forward to chairing the company through this next phase of its development.

Neil...

[Neil Hamilton]

Thanks Rebecca and I just want to make a comment on our Board composition going forward. When I joined OZ Minerals, seven years ago, there were no female Non-Executive Directors. As I leave the Board, three of our five Non-Executive Directors, including our new Chairman, are women.

Let me be clear. This outcome is not the result of some deliberate strategy but is a consequence of us making merit based appointments from a broad and diverse list of suitable candidates whenever we have made a change to our Board. It is, however, personally very pleasing to see a more diverse Board membership.

Before making some comments on the future for OZ Minerals I will make a brief comment on a lengthy and costly distraction for the company, which has now been resolved. In 2016, we announced a settlement of a class action brought against the company out of events that occurred in late 2008.

Aggrieved parties have a right to seek recompense for wrongdoings of corporations and/or their officers, but the present system of seeking to achieve that is fatally flawed. It is disappointing to see the growth of litigation funding, which results in the transfer of wealth away from investors and with large amounts of funds going to the legal industry and litigation funders. In this case, the total amount expended by all parties was approximately \$65 million of which some \$10-15 million was the nett payment from the current shareholders to those in 2008. Let me be clear in saying that in all cases, the great majority of these costs are, either directly or ultimately, to the account of the shareholders.

It is at best a manifestly inefficient system and under a less generous interpretation a systemic and blatant transfer of wealth from the ordinary shareholders to lawyers and litigation funders. Nevertheless, we are pleased that this class action is now a matter well behind us.

Let me conclude my comments with some observations on the future for OZ Minerals. The Company is perfectly placed going forward to realise its growth ambitions. We have:

- A very strong balance sheet and no debt.
- A successful and efficient mine at Prominent Hill that now has a mine life out to 2028. The immediate focus will be to continue the operational performance and seek further conversion of resources to reserves in the underground mine.
- Carrapateena is underway and the robust project economics paint this project as the Company's next Tier 1 long life asset. The immediate focus is on completion of the feasibility study and project plan, expected in Q3 this year.
- We are developing a pipeline of early stage exploration opportunities that we hope will deliver the next project for the company, with the scoping study at West Musgrave being the most advanced.
- We have excellent leadership at both Board and Management levels, supported by a group of people with enthusiasm and increasing levels of capability.

There is now a sound platform in place from which to launch what I have described as the next chapter of the Company's life. I congratulate Andrew and the management team for their achievements to date. I am very optimistic about our prospects and will watch with great interest as the future unfolds. I for one, will be remaining a very supportive shareholder.

Now I will hand over to Managing Director and Chief Executive Officer, Andrew Cole... Andrew

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER ADDRESS

[Andrew Cole]

SLIDE 6 – Company Snapshot

Thank you Neil. Good afternoon everyone.

Thank you for joining us at our Annual General Meeting. I am pleased to update you, our shareholders, on our progress in 2016 and I will take the opportunity to talk about where we are headed.

Your company is in a strong position.

We have no debt and we ended the year with \$656 million in cash. Our strong financial position enabled us to provide returns to shareholders in the form of dividends, 20 cents in 2016 of which 14 cents was fully franked, and undertake a \$30 million share buy-back, as well as fund our growth strategy.

Operating discipline has seen us meet copper production and cost guidance for the second consecutive year. Prominent Hill costs are in the lowest quartile globally. We are developing a new mine at Carrapateena and have a pipeline of future opportunities through low entry cost earn-in agreements with explorers.

OZ Minerals has an executive team with extensive local and international mining experience and all with a passion to build your company.

SLIDE 7 – Progress

And, as you can see from the above slide we have, in the last 18 months, made substantial progress in becoming a growth focused, multi-asset, Modern Mining Company.

As an overview of that progress:

At Prominent Hill, we are transitioning from Open Pit to Underground mining with the life of the mine extended to at least 2028.

At Carrapateena, we announced the results of the pre-feasibility study in November, which confirmed the project's robustness and moved us to feasibility study phase. More on Carrapateena shortly.

Aligned with that project, we are well into the study phase for the development of a Concentrate Treatment Plant in the Upper Spencer Gulf to produce one of the cleanest, highest grades of copper concentrate globally.

SLIDE 8 – Portfolio

You can see from this map that our areas of interest have expanded over the past 18 months.

At West Musgrave, in Western Australia, we are well progressed on a \$3 million scoping study looking at developing a large open pit copper-nickel mine.

West Musgrave is one of eight earn-in exploration agreements we have put in place including most recently, prospects in Portugal and Mexico.

Whilst a lot has been achieved, we believe we still have much to do.

SLIDE 9 – Strategy

All the developments I have referenced are aligned with our strategy.

A copper core company, operating across multiple assets and focused on our customers.

A safe, lean business, demonstrating capital discipline, driven by value.

All aimed at building a Modern Mining Company.

Of course, the real determinant of the success of a strategy is in its execution.

A good part of that execution is within our direct control such as financial and project management.

Others factors clearly are not - be they commodity prices or currency movements. These macro changes are typically short-term but risk being a distraction.

To counter this, we use the phrase “Honour your strategy” or focus on the big picture. I strongly believe it is an approach that creates long-term value in an increasingly short-term focused world.

We operate on lean and agile principles.

Lean is about keeping things simple, having the best people, restricting capital, and forcing innovation. We are firmly focused on continually measuring our progress on the critical levers that drive performance and value for shareholders and other stakeholders.

Agile is about being faster, being open to change, seeing opportunities not just threats and taking advantage of any given situation.

This way of working takes time to embed in the organisation.

This is why we combine these elements with our ‘How we work together’ principles to create an environment that allows us to move at pace and look for and realise opportunities.

SLIDE 10 – We work together by

On the slide above, you can see our six “how we work together” principles that underpin our strategy.

The first of these is “thinking and acting differently”.

Every day we ask our people to step outside their comfort zone and look for innovative and collaborative ways to solve problems and look for opportunities to create value.

Today, along with stepping you through our operational progress I wanted to highlight the benefits we are beginning to see these principles bring and why we believe they are in shareholders’ interests.

This is because we believe that “how” we do things is as important as “what” we do.

How we do things will take us to the next level of success and create-long term value for all our stakeholders.

SLIDE 11 – Safety

We have made a significant amount of progress this year, however disappointingly, our overall safety performance for 2016 was impacted by an increase in incidents associated with our Prominent Hill underground mine.

As a result, our Total Recordable Injury Frequency rate rose to 6.80, despite many of our departments and supply partners recording zero safety incidents for the year.

We have a program underway with our underground supply partner focusing on leadership, team performance and management. The program is seeing some very positive outcomes including the team completing two months injury free during quarter one this year.

I would also like to thank our partners for their commitment to ensuring safe work, such as Orica who have recorded 10 years injury free at Prominent Hill; the Thiess Production Team who recently celebrated 1000 days recordable injury free and the team at Carrapateena who completed the 2016 year injury free.

The safety of all our people is paramount and while a reduction in TRIFR for the first quarter of 2017 was pleasing to see, we have more to do in this space. We will continue building a culture of safe work and implementing improvements across the company to ensure our people can work safely.

SLIDE 12 – Prominent Hill

Moving to a review of our operations in 2016. Let me start with an overview of progress at Prominent Hill.

Prominent Hill is now a long life asset. Last year we announced an extension to the life of Prominent Hill to at least 2028, following a significant 40 per cent increase in underground ore reserve and associated development of a new mine plan.

While the open pit will close in 2018, the plant will continue operating at full capacity (around 10 Mtpa) until 2023 through the pairing of stockpiled ore with underground higher grade ore. After this, upon depletion of the stockpiles, the plant will operate at 3.5 to 4.0 Mtpa through to at least 2028, processing only underground ore.

To help enable this, we have reduced costs by more than \$40 million in annualised procurement savings.

Reflecting our lean and agile approach, Prominent Hill is a strong cash-generating asset with a long life, operating in the lowest quartile of costs and with the potential for future extension through conversion of resources to reserves in the underground mine

The extended power outage that followed the state-wide blackout in September last year did affect our operations. Again though, our team at Prominent Hill demonstrated an approach of thinking and acting differently keeping much of the mine operating and ensuring we met our 2016 copper production guidance.

SLIDE 13 – Carrapateena

Now to Carrapateena.

This is a great resource. It is one of only a few new copper mines being built globally. The pre-feasibility study results released in November last year see commercial production in the second half of 2019.

The pre-feasibility study confirmed a 20-year plus life at 4 Mpta and importantly, it is located in a high pedigree mineral province, the Gawler Craton, which may allow for future expansions.

We are developing Carrapateena using the agile approach rather than a locked-in waterfall methodology, which the mining sector typically uses.

Being agile means we will make changes to the project and plans when we see a better way, a cheaper way or a safer way to deliver. Let me provide some examples.

In July 2016, we started the Tjati exploration access decline or tunnel, which will eventually provide access to the copper resource. The Board approval to commence the access decline was based on robust project economics rather than a final decision to proceed with the project as a whole. The Tjati decline has now reached more than 1450 metres in total and is more than 180 metres below the surface.

We recently began construction of a smaller parallel decline. This second decline will carry the ore conveyor, which will help us potentially extract ore quicker, safer and more efficiently at no extra cost.

The idea for this second decline came from the site manager at Carrapateena. An agile approach means such innovation is encouraged and not constrained by a rigid approach to project development.

SLIDE 14 – Carrapateena Animation

We have a short video here that I'd like to play now. The video gives a high-level overview of Carrapateena project.

SLIDE 15 – Carrapateena, Progressing at pace

In April this year, we announced we would move to an Early Contractor Involvement model for Carrapateena. Engaging contractors for major parts of the project now improves visibility on costs, increases project certainty and takes advantage of a competitive market cycle for work.

It also provides the Board with a higher level of certainty when it makes the next major capital decision in quarter three of this year.

The Carrapateena project is going well and is on track.

The three critical risks, (power, water and caveability) identified in the November 2016 pre-feasibility study, have been significantly reduced and most non-mining work packages are now at feasibility study level.

We have made several key internal staffing appointments, including a General Manager of Carrapateena, to ensure operational readiness as the project is being developed. We have brought on an internationally renowned company, KBR, as our project management partner.

As we progress Carrapateena we continue to develop our relationships with pastoralists, traditional owners and other community stakeholders. Last November, we signed a partnering agreement with Kokatha, the traditional owners of Carrapateena.

Kokatha Chairman, Chris Larkin, told the Australian Associated Press at the signing of the agreement that the negotiations between his people and OZ Minerals were "smooth and respectful". He said the project would empower the Kokatha people and deliver benefits like employment and training, helping them to look forward to a better future.

"It left our directors feeling valued, respected and included as part of the process," he told the Australian Associated Press.

The relationship with Kokatha has left our management and wider team feeling better informed, engaged and deeply committed to building a long-term relationship.

With Kokatha, we are well advanced on a Native Title Mining Agreement, along with having submitted or drafted other regulatory and licencing requirements for the proposed Carrapateena project.

Last week, OZ Minerals team members visited regional communities to talk through this process and answer any questions as part of an ongoing engagement program. Likewise, we are meeting with both Federal and State Government to ensure the constructive conversations we have had on this project continue.

Our cash balance and strong expected cash flows from Prominent Hill also allows us to fund the Carrapateena project while continuing to pay dividends without the need for debt, should we so wish.

SLIDE 16 – Concentrate Treatment Plant

Along with Carrapateena, we have been developing a Concentrate Treatment Plant or CTP to be built in the Upper Spencer Gulf, near Port Augusta.

The CTP uses leading technology to produce the highest-grade copper concentrate on the international market.

We see this as a strategic differentiator for OZ Minerals and clearly in line with our lean operating principles, which are about meeting customer needs. CTP is all about investing to give the customer what they want, thereby increasing demand for our product.

Our view is that not only will the CTP open up new markets for our copper, it will also insulate us against future international regulatory changes that could see costs rise or markets closed.

The CTP could potentially process ore from Prominent Hill and while on a separate development timeline to Carrapateena, it is scheduled to be operating shortly after when we believe Carrapateena will start production.

There are two additional pillars to our multi-asset approach that I will touch on before closing.

SLIDE 17 – West Musgrave, scoping study underway

Firstly, West Musgrave.

We and our partner Cassini Resources are well advanced on a \$3 million scoping study of the West Musgrave copper-nickel resources in Western Australia.

This work will define the optimal size of any future mine and the infrastructure required.

The deposits are no more than 50 metres deep and are flat, shallow dipping ore bodies, with the higher-grade mineralisation occurring at the top, making open pit mining a possibility.

The scoping study will be complete before year-end, at which time we expect to make a decision about whether to proceed to a pre-feasibility study.

SLIDE 18 – Building a pipeline of future opportunities

Finally, to our exploration approach.

This again is about a lean and agile approach underpinned by capital discipline.

Inclusive of West Musgrave, we have entered into eight earn-in exploration agreements in under 18 months with highly regarded explorers, some of whom are in the room today – Richard Bevan, Managing Director of Cassini Resources, David Hutton, Managing Director of Mithril Resources which is working with us on Coompana, John Barbante, CEO of White Tiger Resources which is targeting IOCG mineralisation just north west of Carrapateena.

We view this as our opportunity pipeline for future growth.

The most recent agreements for mineral prospects are in Portugal and Mexico.

Our exploration approach sees local partners provide OZ Minerals with exploration expertise in specific geologies and locations.

Our earn-in partners in turn gain access to capital to undertake drilling programs and construction and operation expertise.

We have cut our exploration budget to \$10 - \$15 million a year – which is forcing our teams to make tougher and quicker decisions. You can expect the pipeline on the slide in front of you to change and evolve in the coming years.

While we plan to remain a copper focused company, we will look at building our portfolio with other base metals, which is why projects like West Musgrave, potentially a copper-nickel open cut mine, are appealing.

We remain open to acquisitions and have looked closely at many opportunities in Australia and internationally over the past two years. If we make an acquisition, it will be value accretive and or one in which we can see further upside through mine life extension or exploiting nearby deposits.

Value creation sits at the very core of our strategy and we will not grow the company for growth's sake.

We are making progress on becoming a multi asset company with Carrapateena and the pipeline of exploration projects complementing a now long life Prominent Hill mine.

We are laying the organisational foundations for that future growth, driving a lean and agile operating mantra and a set of "how we work together" principles.

SLIDE 19 – Looking Forward

Looking ahead, we believe the outlook for copper is positive. We are increasingly seeing demand growth outside of the traditional construction related activity – applications such as portable electronic devices, electric cars and renewable energy are increasingly driving copper demand while supply is expected to fall in the coming years.

Existing mines are getting deeper and more expensive to operate and grades are coming down globally. This is coupled with a scarcity of new copper projects coming on-line.

Unlike other commodities such as iron ore, copper is difficult to find and supply cannot be switched on and off quickly. In fact, the average time from initial discovery to production for a project is in the order of 20 years and we have not seen a pipeline building across the globe.

This is the environment in which we are planning to develop the Carrapateena mine, from which we expect first commercial production in the second half of 2019.

While there is still much to be done, we see a bright future which we will work hard and think differently about to take advantage of.

I wanted to finish today by acknowledging the work of our OZ Minerals team in the last year and the contribution of our retiring Chairman and Director.

We are today in a stronger strategic, financial and growth position than when I spoke to you 12 months ago.

This is due in part to some outstanding work and commitment from our people who have shown themselves to be open to the changes we are making at OZ Minerals and adaptable in managing situations outside our control, be it power cuts or near record rainfall on our operating sites.

Neil and Paul, who leave the Board at the end of this meeting, on behalf of the OZ Minerals team, I would like to thank you for your immense contribution over the past eight years. You leave OZ Minerals in a strong position, ready for the next phase of our development. Thank you Neil especially for your guidance and support to me as Chief Executive.

We wish you all the very best.

I'll hand back now to Neil to conduct the rest of the meeting.



OZ Minerals 2017 Annual General Meeting

Adelaide Oval

24 May 2017



A modern
mining company

Disclaimer

Forward looking statements

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Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals’ control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Mineral’s expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

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.



A modern
mining company

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.

CHAIRMAN'S ADDRESS



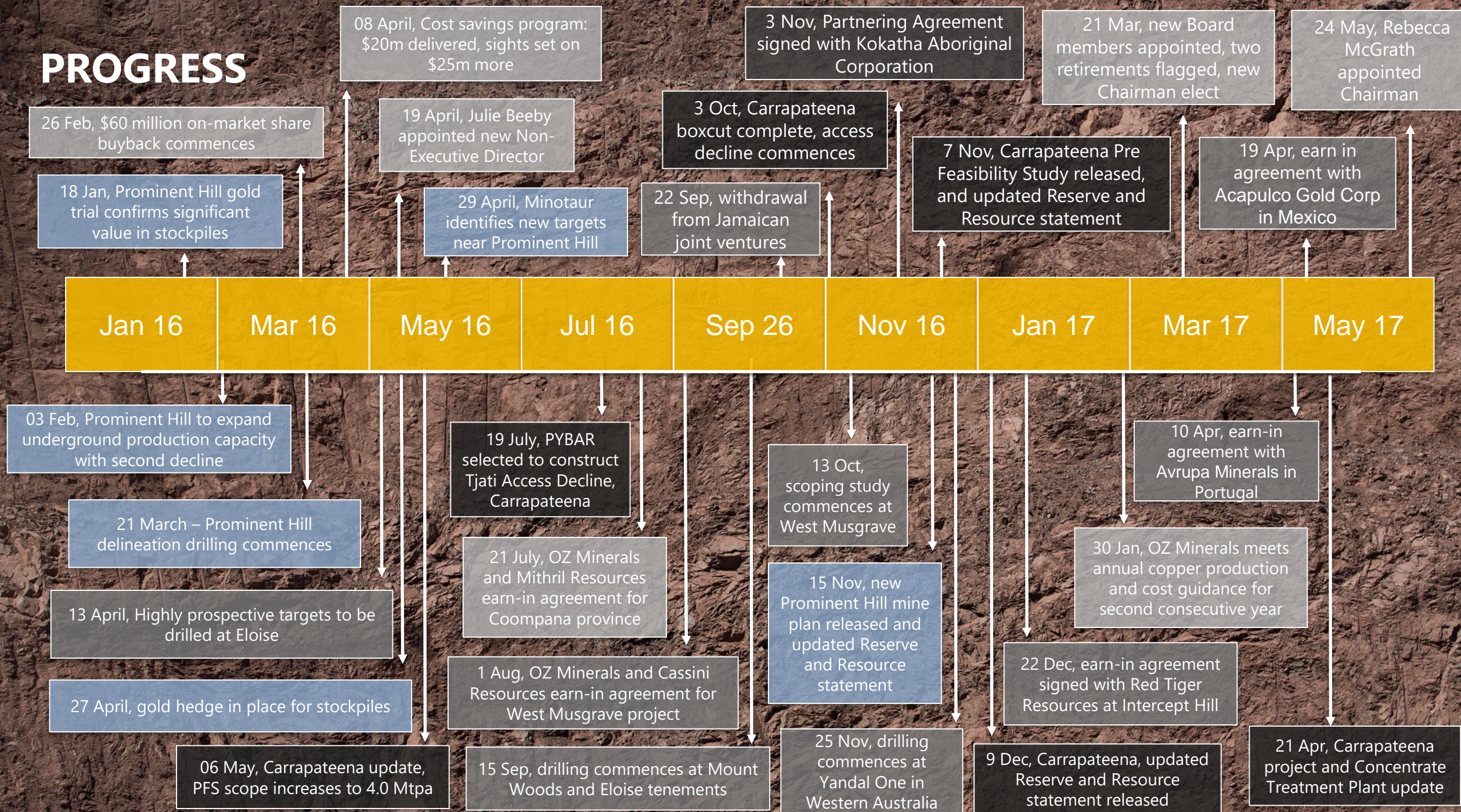
COMPANY SNAPSHOT



- **MARKET CAPITALISATION**
~A\$2.1 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>

PROGRESS



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



Portugal

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

West Musgrave

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

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

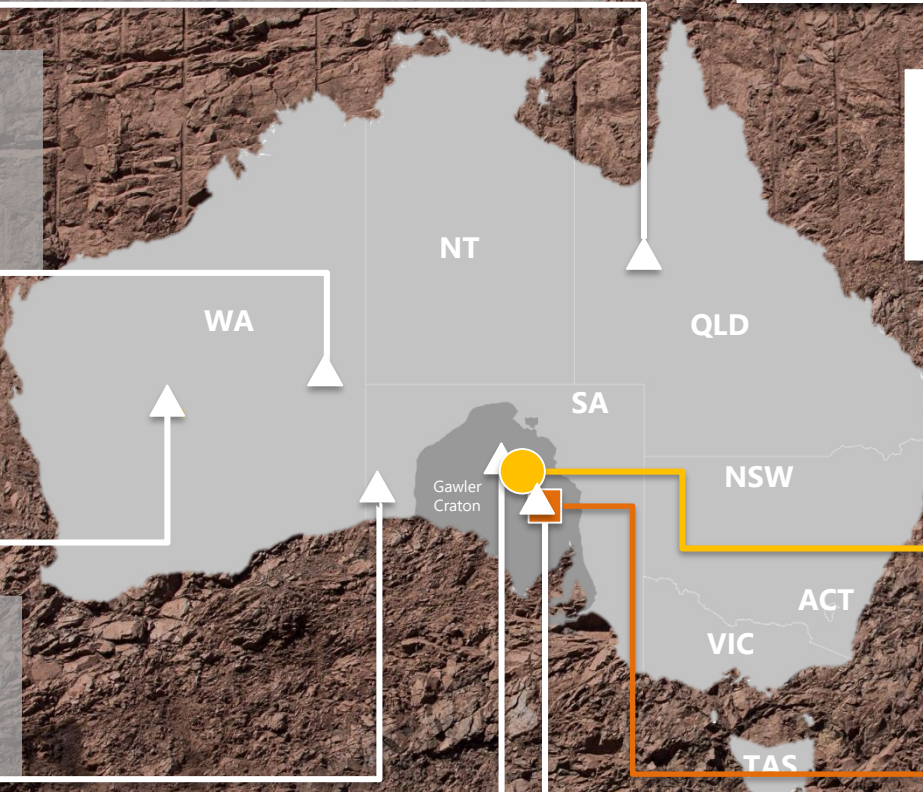
- With Red Tiger Resources
- Targeting IOCG mineralisation 30km NW of Carrapateena Project

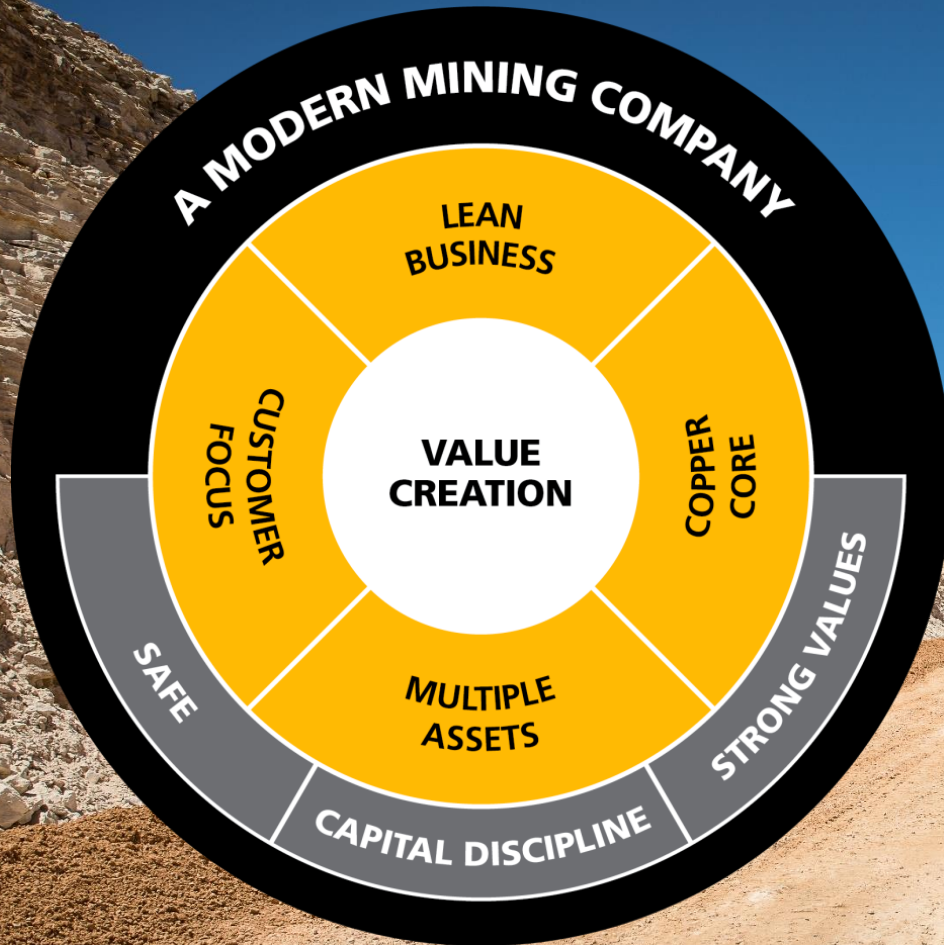
Carrapateena Project

- Feasibility study underway
- IOCG deposit

Prominent Hill Operation

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





ENABLERS

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

WE WORK TOGETHER BY...

Our Behaviours

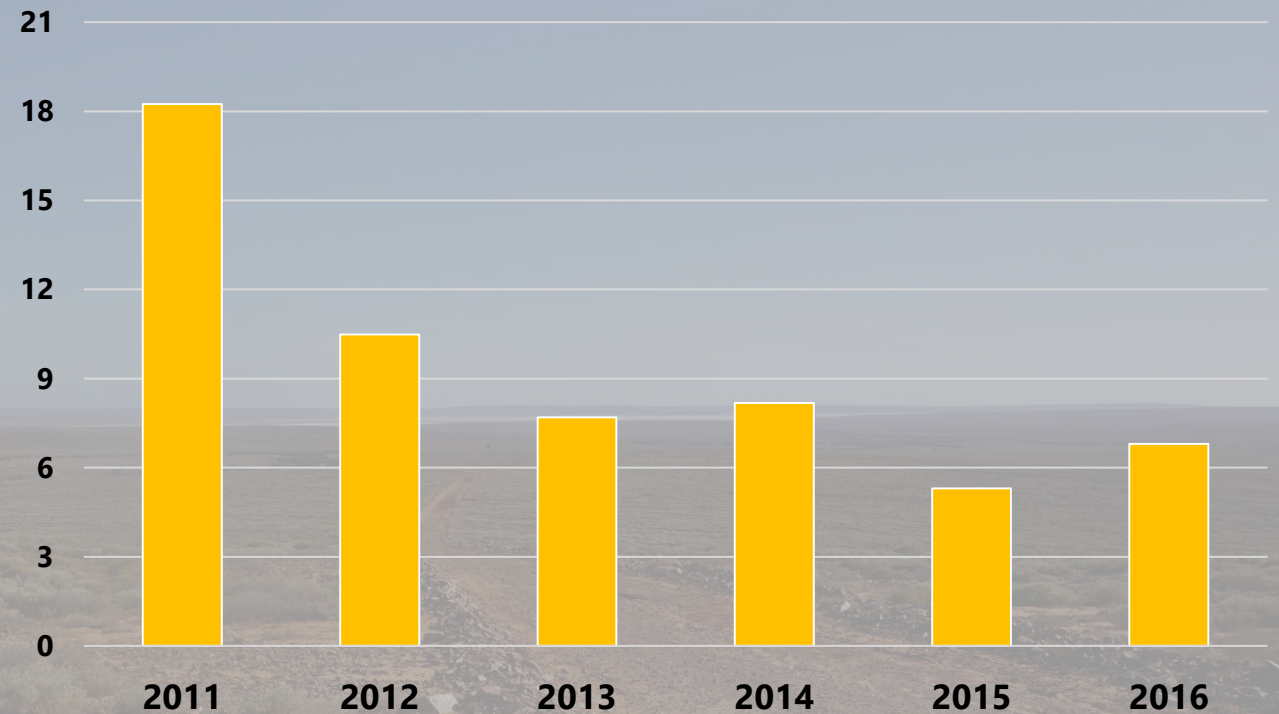
- Thinking and acting differently
- Building a culture of respect that enables our people to succeed
- Focusing on partnerships and collaboration, not hierarchy
- Delivering superior results through effective planning and agile deployment
- Doing what we say we will do and taking action
- Acting with integrity and engaging with our stakeholders



SAFETY

- 2016 TRIFR (Total Recordable Injury Frequency Rate) increased to 6.80 due to incidents in our Prominent Hill Underground mine
- Program underway with underground supply partners focusing on leadership, team performance and management
- Many departments and contract partners finished the year recordable injury free
- Q1 2017 TRIFR reduced to 6.18

OZ Minerals TRIFR by Year



PROMINENT HILL LONG LIFE – STRONG CASH GENERATION

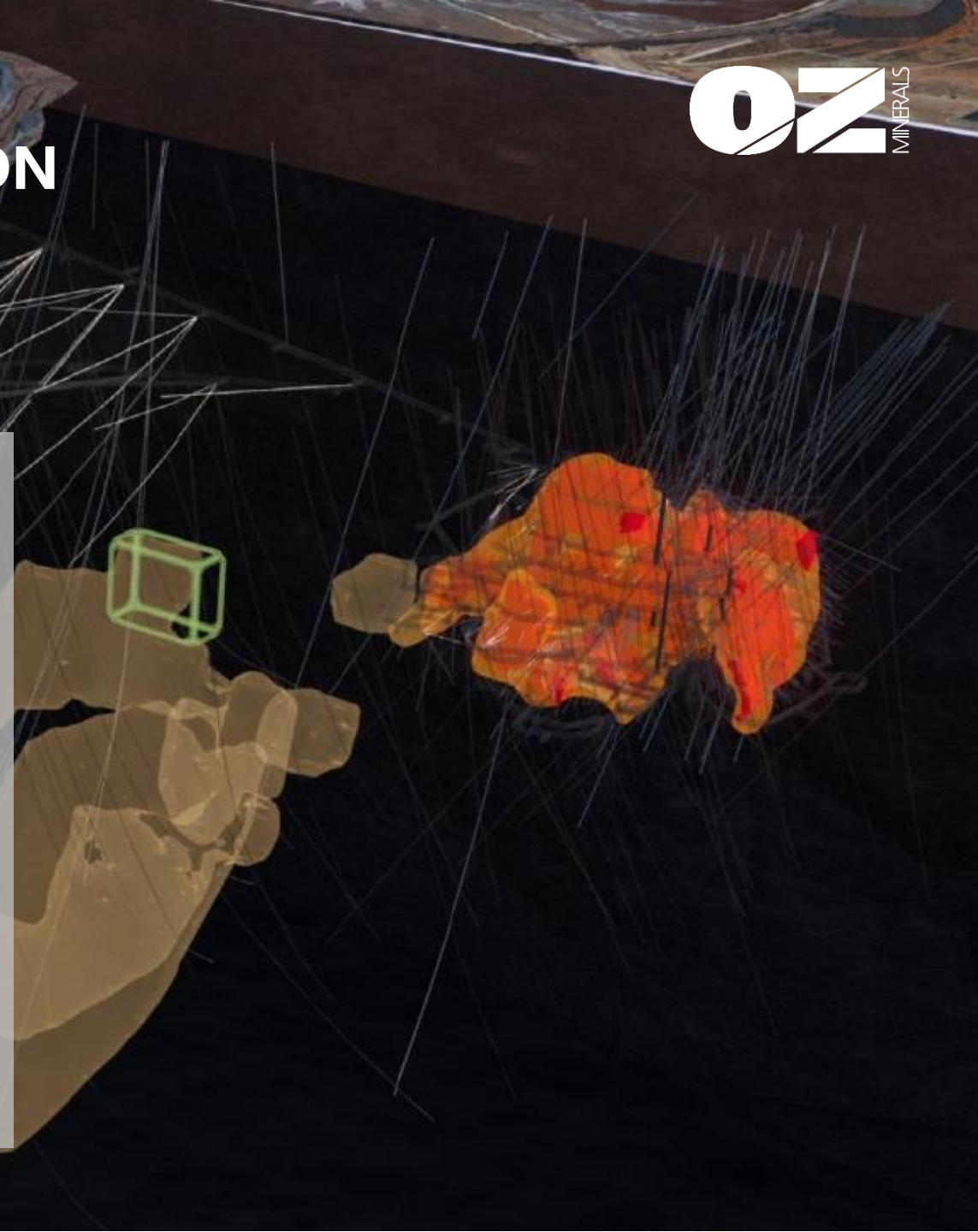


- Copper-gold mine, open pit and underground operations
- Strong ongoing cash generation
- Mine life to at least 2028 with sustained annual milling rate of circa 10 Mtpa through to 2023 and 3.5 – 4.0 Mtpa thereafter*
- Operating in lowest cost quartile; 2017 guidance of
 - C1 US 85c – US 95c/lb
 - AISC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

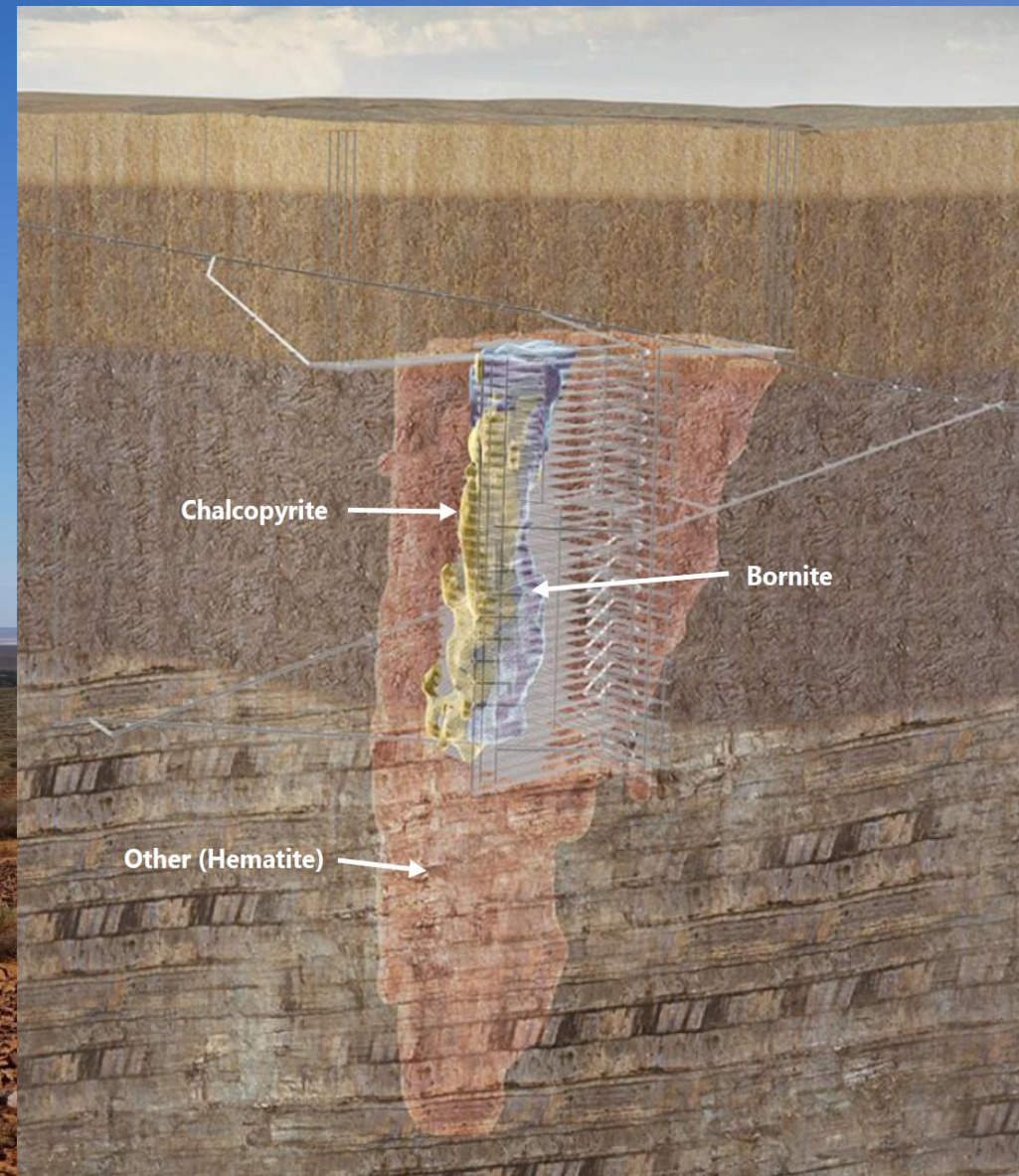


PFS released November 2016:

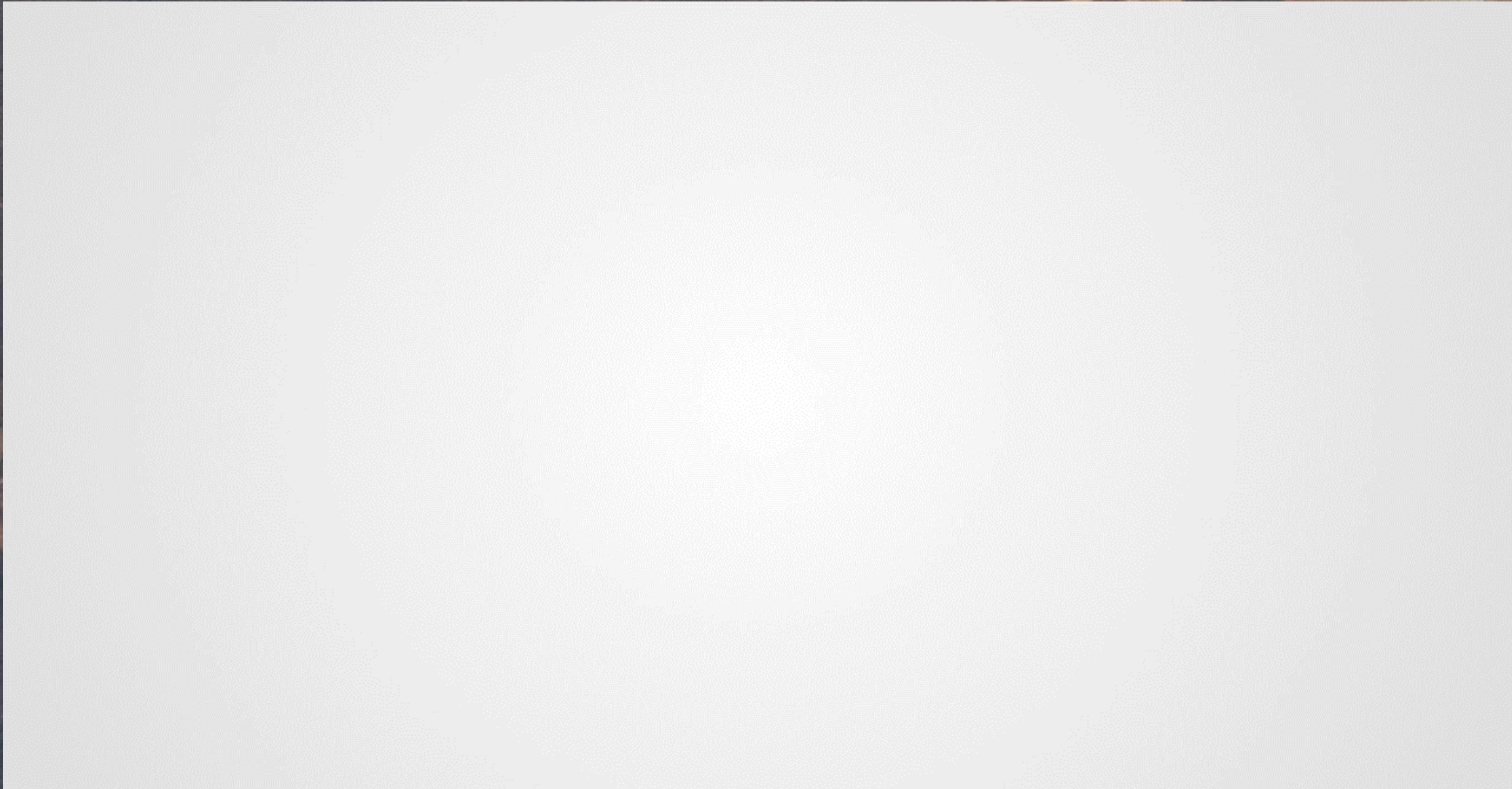
- 4 Mtpa sub-level cave mine*
- Decline access with ore conveyor
- On-site processing plant producing internationally saleable concentrate with 30 - 40% copper
- Optionality to expand
- Key project metrics:
 - Average LOM production of 61 Ktpa Cu and 63 Kozpa Au*
 - Short payback period with 20+ year 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 ANIMATION



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 caveability) 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
- Native Title Mining Agreement advancing well
- 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:

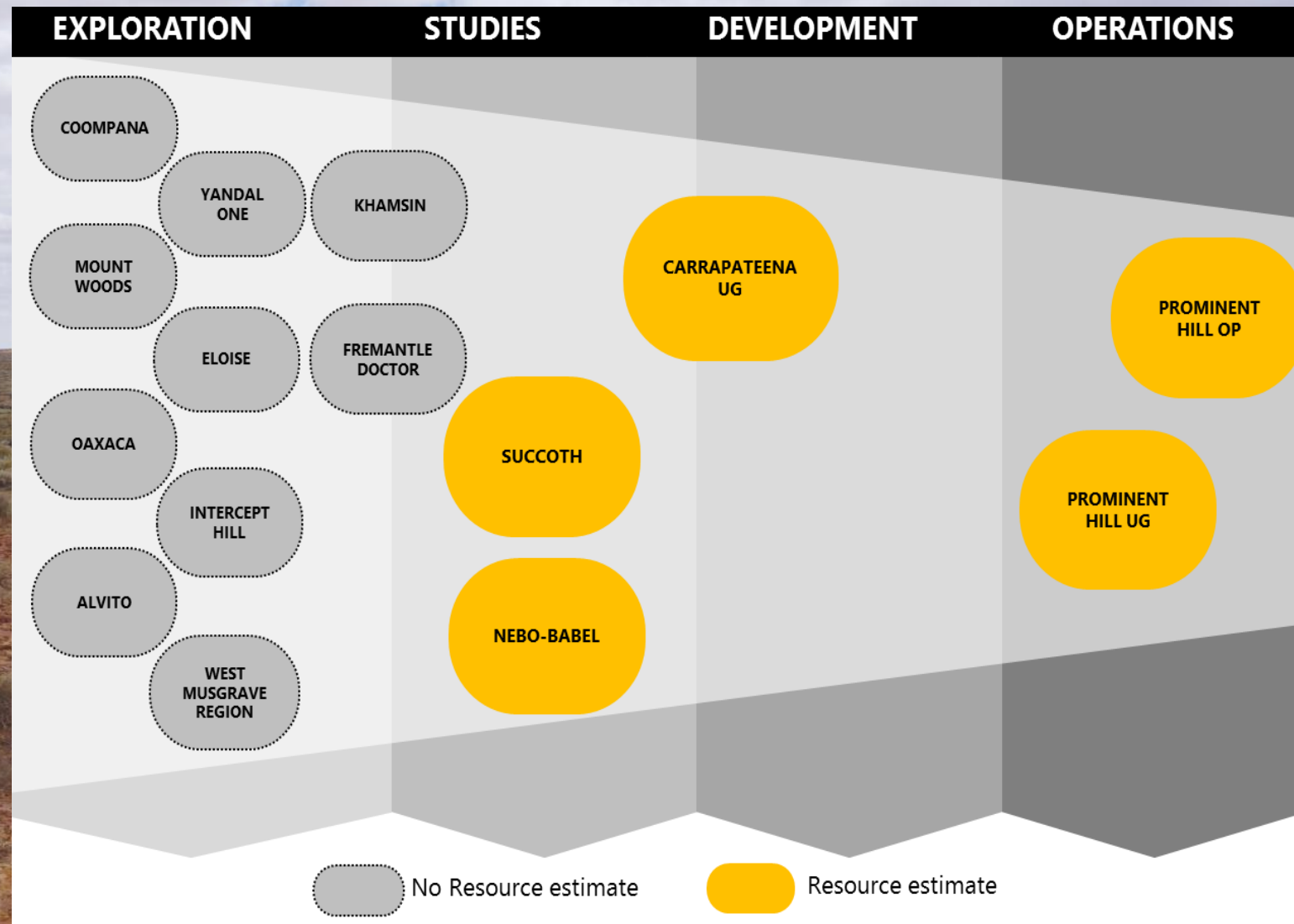
- Decision late 2017 on progression to PFS

*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 publically 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

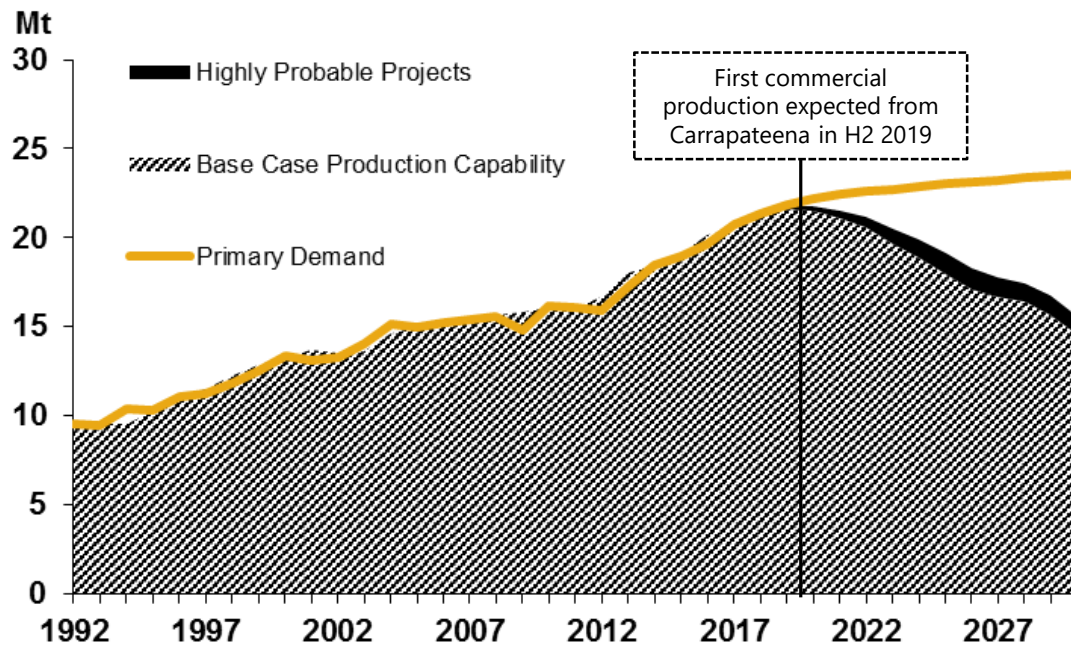
- Growth strategy involves building a pipeline of opportunities
- Domestic and international earn-in agreements
- Identifying opportunities that will become value accretive mining operations
- Careful partner selection – they lead the work during initial stages and OZ Minerals earns-in as the project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



COPPER OUTLOOK

- Outlook for copper is positive
- Increasing demand for copper outside of traditional construction related activities, such as electric cars and renewables
- Existing mines are getting deeper and more expensive to operate
- Scarcity of new projects coming on-line

Global copper production and primary demand



Source: Wood Mackenzie

Future technologies

Gasoline 55 lbs



Hybrid 110 lbs



Electric 165 lbs



Source: Visual Capitalist, U.S. Global investors