



SACOME Risk and Opportunity Symposium

Friday 23 June 2017



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Disclaimer

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All figures are expressed in Australian dollars unless stated otherwise.

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.



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A photograph of four miners in an underground tunnel. They are wearing orange high-visibility work clothes with reflective silver stripes, hard hats with headlamps, and safety harnesses. They are standing in a line, looking towards the left. In the background, a large piece of mining machinery is visible, and the tunnel walls are lined with a metal mesh. The lighting is dim, with the primary light source being the headlamps of the miners.

People don't want to
get hurt at work and
businesses don't
want to hurt people.

So why are people
getting hurt?

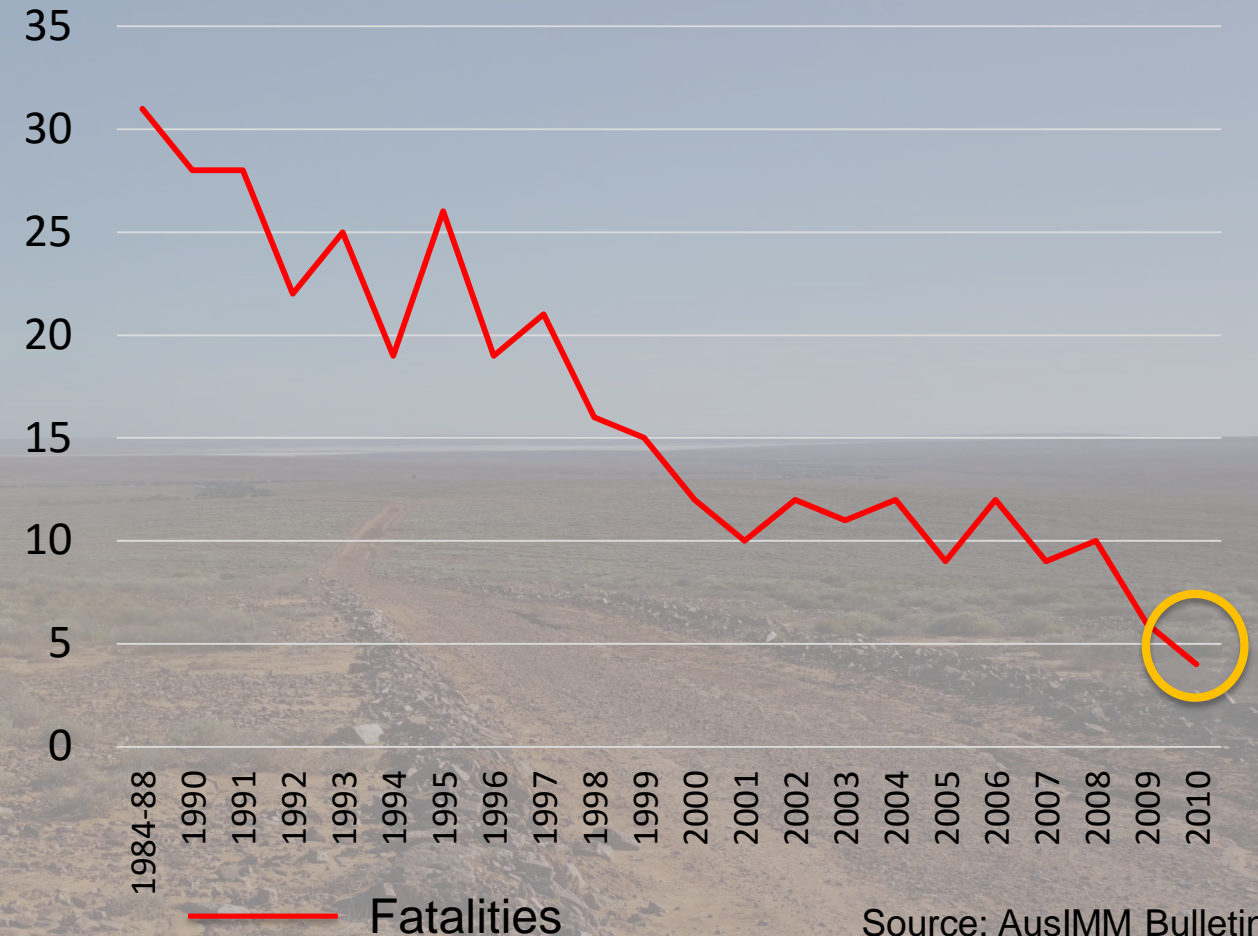
Safety in mining has come a long way

We are on a journey and there will naturally be change

Our behaviour is now driven by compliance

Will straight compliance get you to zero harm?

Trends in fatality and injury rates in the Australian minerals industry



Source: AusIMM Bulletin

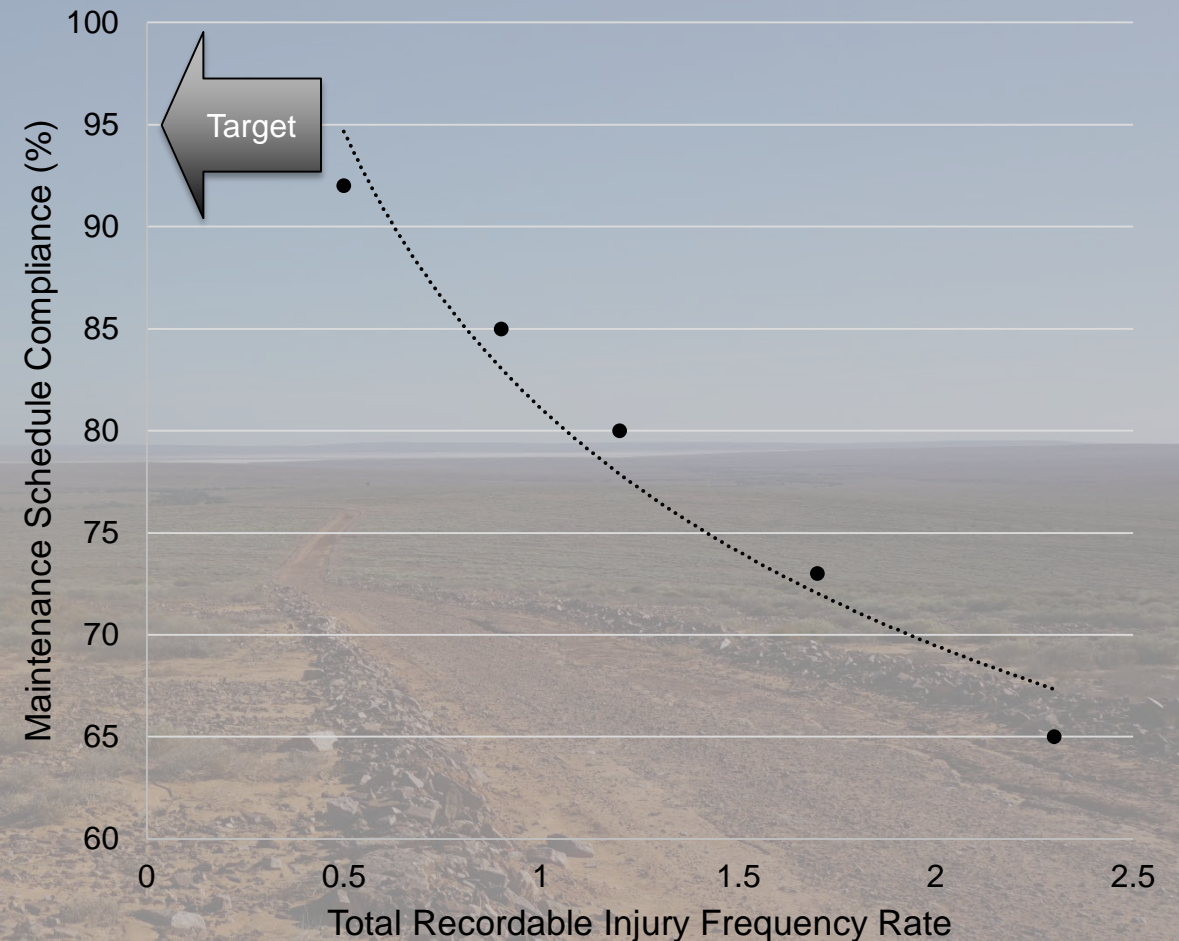
Safety as an indicator

Are safety results a leading or lagging indicator?

TRIF is considered a lagging indicator of safety performance

Delivering to plan has been considered a leading indicator of good safety performance

Injury frequency rates vs. 5 mines maintenance schedule compliance





We need to change our perspective

CARRAPATEENA – LONG LIFE AND LOW COST



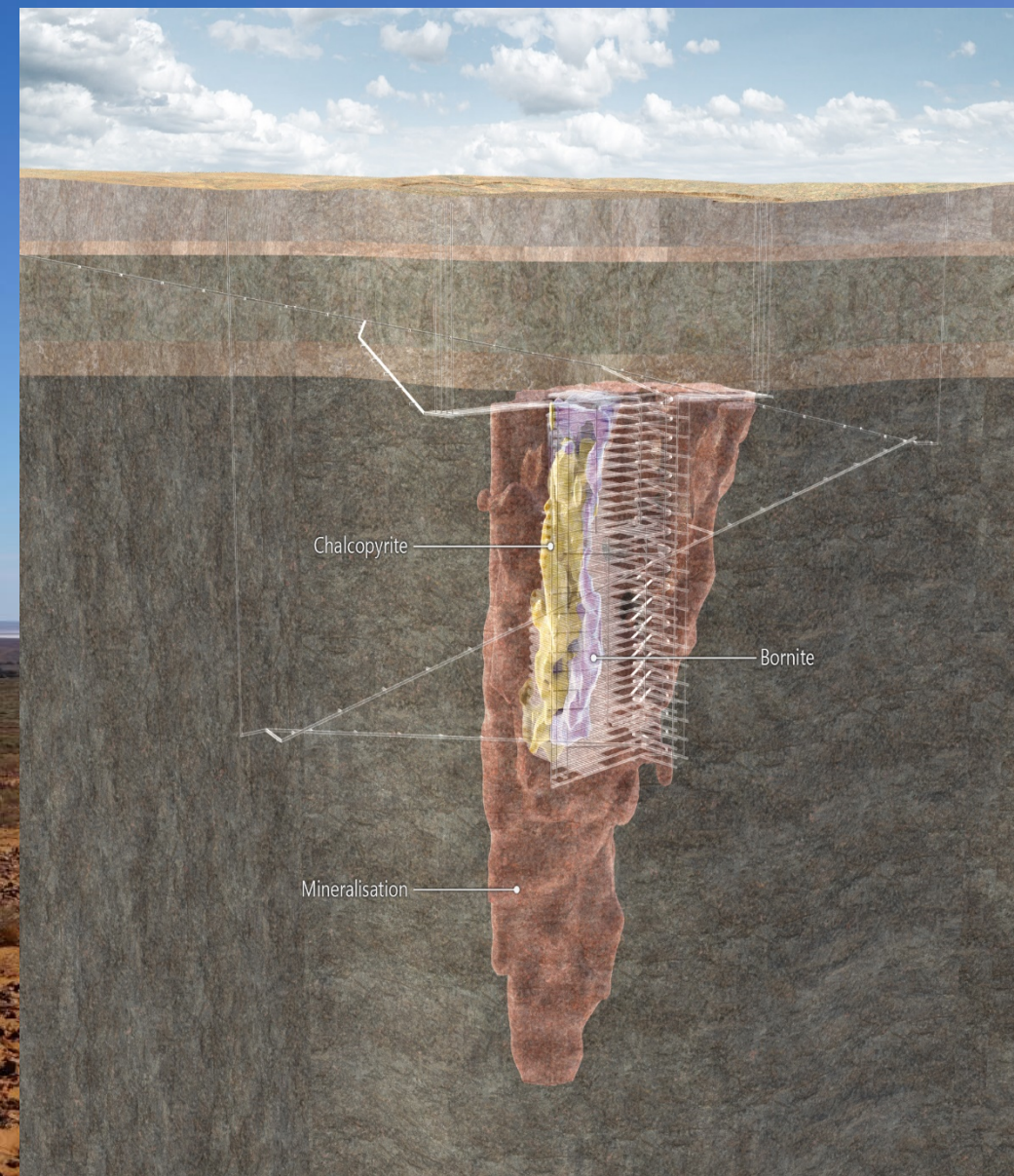
Estimated Resource: 134Mt @ 1.5% copper, 0.6g/t gold*

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

* Information relating to Carrapateena Mineral Resources is set out in the release 'Carrapateena Mineral Resource estimate robustness confirmed' announced to the market on 09 December 2016 and is available at www.ozminerals.com/operations/resources-reserves.html.

**These production targets must be read in conjunction with the production target cautionary statement on slide 3



CARRAPATEENA – PROJECT ANIMATION



CARRAPATEENA – PROGRESSING AT PACE



- Tjati decline advancing well, currently at circa 1650 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
- Partnering agreement signed with Kokatha
- Next update in Q3 2017

Opportunities

- Agile approach to project delivery
 - Second decline
 - ECI model to accelerate schedule and provide cost certainty
- Technology
- Value creation for all stakeholders





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