A modern mining company

24 August 2017

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

OZ Minerals Carrapateena Update Presentation

For ease of reference, we enclose a standalone copy of the Carrapateena Update Presentation, which is also attached to the Carrapateena Feasibility Study released today.

Yours faithfully,

Robert Mancini
Company Secretary and Head of Legal

Carrapateena Feasibility Study Update

Presentation

24 AUGUST 2017

OZ MINERALS

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The Carrapateena Project is still in a state of development and the feasibility study is not fully complete, therefore the information in this material and conclusions presented should be viewed in this light.

OZ Minerals and its advisors have used reasonable endeavours to ensure that this material is based on information that was current as of the date of this presentation. Statements contained in this material represent the reasonable judgments of OZ Minerals based on the information available at the time of preparation.

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All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Carrapateena Feasibility Study Update and the Half-Year Financial Report released today.

Compliance Statements

Prominent Hill Resources and Reserves

The information on Prominent Hill Mineral Resources and Ore Reserves in this presentation is extracted from 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 www.ozminerals.com/media/asx. 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.

Compliance Statements

Carrapateena Production Targets Cautionary Statement

Production targets for Carrapateena are based on:

Probable Ore Reserves:	94%
Inferred Mineral Resources:	6%

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 Inferred Mineral Resources or that the production targets will be realised.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012. The material assumptions used in the estimation of the production targets and associated financial information referred to in this presentation can be found in the Carrapateena Feasibility Study Update released on 24 August 2017, the Restated 2016 Carrapateena Mineral Resource Statement as at 18 November 2016 released on 9 December 2016, and the Carrapateena Ore Reserve Statement as at 4 August 2017 released on 24 August 2017.

Carrapateena Resources and Reserves

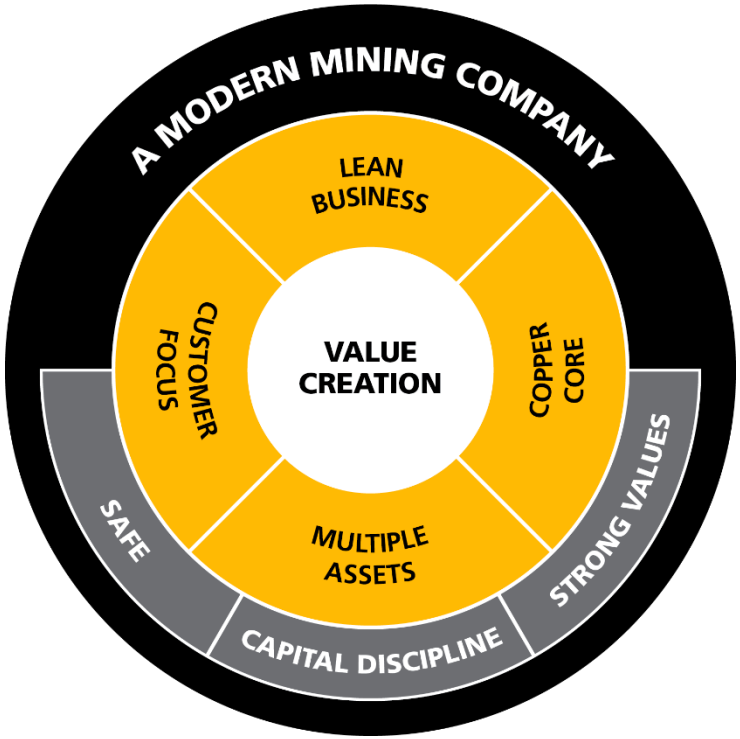
The information on the 134 Mt Carrapateena Mineral Resource in this presentation is extracted from the document entitled "Carrapateena Project Mineral Resource Statement and Explanatory Notes as at 18 November 2016" released on 9 December 2016 and available at www.ozminerals.com/media/asx. OZ Minerals 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, 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.

The information on Carrapateena Ore Reserves in this presentation is extracted from the document entitled "Carrapateena Project Ore Reserve Statement and Explanatory Notes as at 4 August 2017" released on 24 August 2017 and available at www.ozminerals.com/media/asx. 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, 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.

2017 H1 Highlights

Strong first half performance

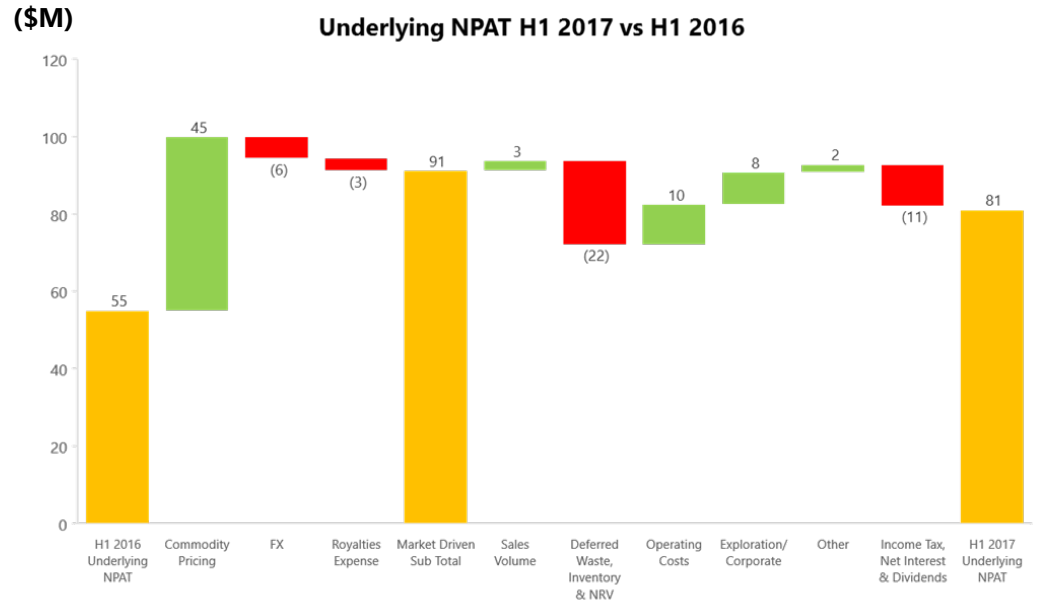
- Operational discipline at Prominent Hill drives continued bottom cost quartile production with AISC of US125c/lb and C1 cost of US90c/lb; on track for all guidance metrics
- Strong balance sheet maintained after growth investment; $625 million cash balance and no debt allowing for shareholder returns and continued investment into growth pipeline
- Carrapateena development progressing well; project on schedule for first concentrate production in Q4 2019
- West Musgrave energy, water and transport logistics studies completed; Scoping Study completion and decision on whether to move to PFS expected in Q4 2017
- Growth pipeline extends to seven earn-in agreements with well regarded explorers

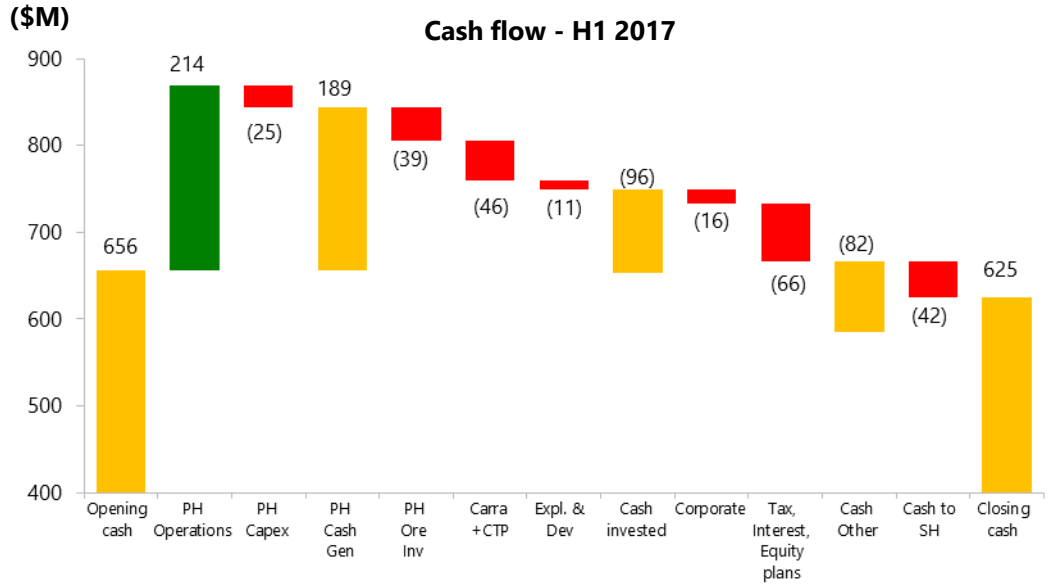


Half Year Result

Improved profitability and robust cash flows

- Significant performance improvement versus comparative period:
  - Increase in Revenue of $48 million to $446 million
  - Increase in Underlying EBITDA of $39 million to $217 million
  - Increase in Underlying NPAT of $26 million to $81 million
  - Underlying EPS of 27.0 cents per share
- Strong Balance Sheet maintained with a cash balance of $625 million and no debt
- Board declare fully franked interim dividend of six cents per share totalling $18 million
  - Record date 7 September
  - Payment date 21 September
- Robust cash generation supports investment in Carrapateena, West Musgrave and expanding growth pipeline





OZ Minerals Portfolio

Operations, projects and a growing pipeline of opportunities

PROMINENT HILL	CARRAPATEENA	WEST MUSGRAVE	GROWTH GAWLER CRATON	GROWTH PIPELINE
OP AND UG MINING	LOW RISK JURISDICTION	ESTABLISHED RESOURCE	KHAMSIN	ELOISE
STRONG CASH GENERATION	20 YEAR UG MINE LIFE	SCOPING STUDY COMMENCED	FREMANTLE DOCTOR	COOMPANA
BOTTOM QUARTILE COSTS	BOTTOM QUARTILE COSTS	OPEN PITTABLE	MOUNT WOODS	ALVITO (PORTUGAL)
ROM STOCK UNWIND 2018-2023	RAPID PAYBACK	LOW STRIP RATIO	INTERCEPT HILL	OAXACA (MEXICO)
RESOURCE TO RESERVE CONVERSION	EXPANSION OPTIONALITY	REGIONAL EXPLORATION OPPORTUNITIES		M & A
LONG LIFE				

Carrapateena: delivering on our growth strategy

VALUE CREATION

$NPV_{9.5}$ ~$910M | IRR ~20% | Payback by 2024 | Average annual cash flow $265M | Bottom quartile LOM costs - AISC US99c/lb; C1: US62c/lb

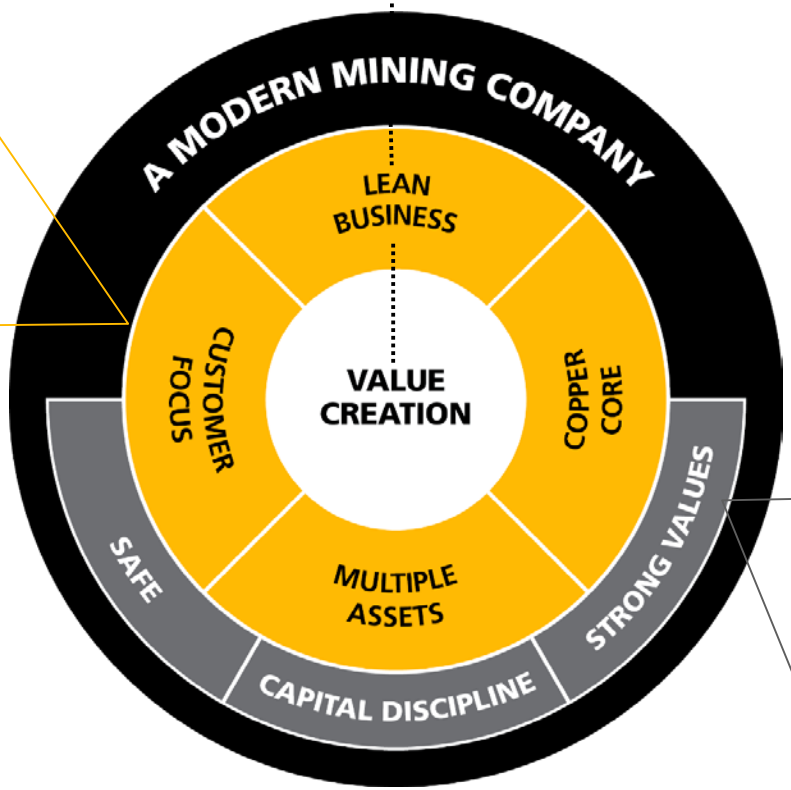
20 Year mine life from a plant operating at 4.25Mtpa*

Lean Business
- Design fit for purpose with expansion optionality
- Dual decline design reflecting agile approach

Copper Core
- High grade 30%-40% copper in concentrate
- Average annual production of 65kt Cu and 67koz Au*
- Ore Reserve estimate: 79Mt @ 1.8%Cu, 0.7g/t Au, 8.5g/t Ag**

Multiple Assets
- Second cash generating asset
- Expansion optionality retained given known mineralisation and highly prospective region

Customer Focus
- High quality concentrate saleable under existing international Prominent Hill contracts



Safe
- Everyone works safely at site and strives for a workplace with no injuries

Capital Discipline
- Cost certainty has increased with 50% of ~$916 million pre-production capital in lump sum contracts near finalisation
- Project can be funded from existing cash balance and cash flows with ability to maintain dividend policy

Strong Values
- ECI partners responsible for delivering local content and traditional owner involvement
- Strong relationships with pastoralists and the Kokatha people

* These production targets and associated financial information must be read in conjunction with the production targets cautionary statement on slide 4

** Please read in conjunction with the Carrapateena Ore Reserve estimate compliance statements on slide 4

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FS Production Summary

Strong production with bottom quartile costs

- 20 year mine life from a plant operating at 4.25 Mtpa*
- Estimated average annual production of 65,000 tonnes of copper and 67,000 ounces of gold*
- Production years 1-3 post ramp up: ~66,000 tonnes of copper and ~80,000 ounces of gold*
- Bottom quartile production costs*:
  - LOM AISC costs US$0.99/lb copper
  - LOM C1 costs US$0.62/lb copper
- Commissioning in Q4 2019
- High metal recoveries of ~91% for copper and ~73% for gold
- Expansion optionality retained in annual throughput and resource extensions given highly prospective region
- Ore Reserve estimate increased by 13% to 79 Mt @ 1.8% Cu, 0.7g/t Au, 8.5g/t Ag**

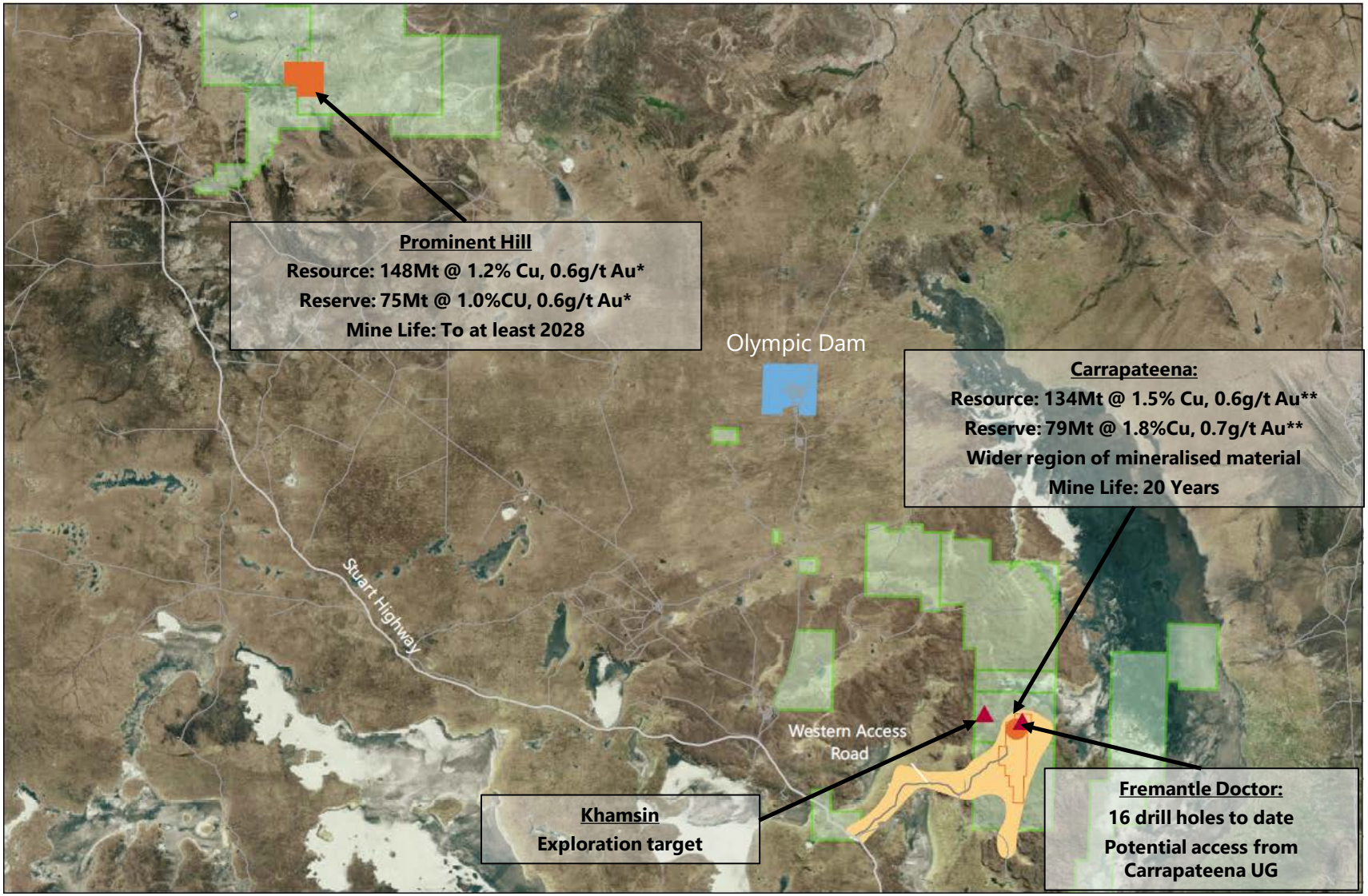
* These production targets and associated financial information must be read in conjunction with the production targets cautionary statement on slide 4
** Please read in conjunction with the Carrapateena Ore Reserve estimate compliance statements on slide 4. The increase is from the Carrapateena Ore Reserve Statement as at 20 October 2016 released on 7 November 2016, which had the Ore Reserve estimate at 70Mt

FS Financial Summary

Robust financial metrics confirmed

- OZ Minerals' Board has approved development of the Carrapateena project
- At consensus pricing (unlevered, post-tax real discount rate of 9.5%)
  - $NPV_{9.5}$ of ~$910 million; IRR ~20% (including deferred vendor payment of US$50 million)
  - Assumptions: LOM copper US$2.92/lb; LOM gold US$1,306/oz; USD/AUD – 0.75
- ~$916 million pre-production capital cost, including contingency of $66 million
- Concentrate Treatment Plant removed from project financials:
  - Additional test work demonstrates consistent and predictable downgrade of impurities from ore to concentrate
  - Increased confidence Carrapateena concentrate will be sought after in international markets
- ~ $12.2 billion total revenue over LOM
- ~ $4.2 billion projected net pre-tax cash flow including capital expenditure
- Project payback by 2024, five years after first concentrate production
- Average annual cash flow after tax of $265 million ($240 million from 2021 - 2025)
- 50% of pre-production capital in lump sum contracts near finalisation
- Project can be funded from existing cash balance and cash flows with ability to maintain dividend policy

Regional Mineralisation

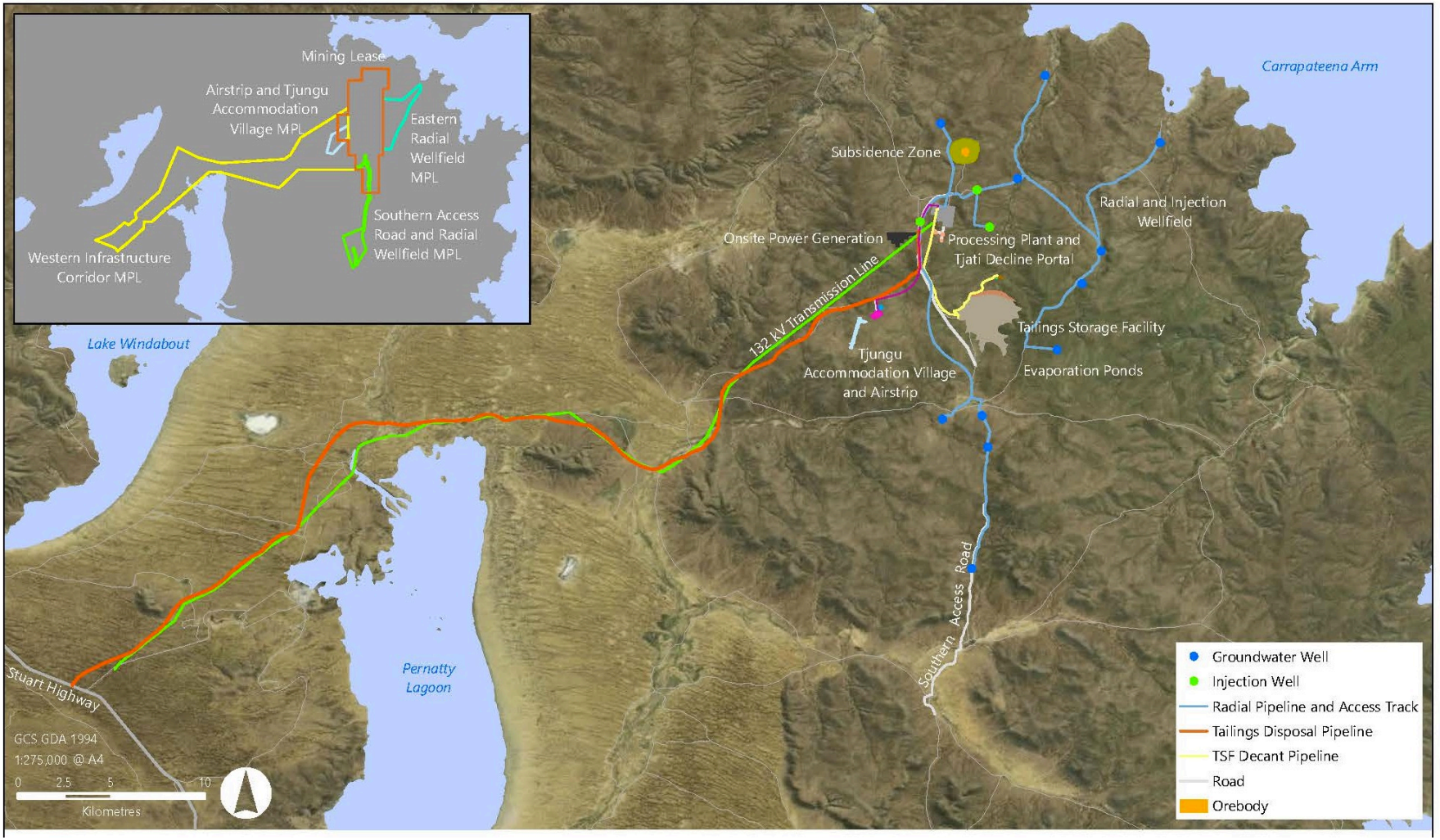


* Please read in conjunction with the Prominent Hill Mineral Resource and Ore Reserve estimate compliance statements on slide 3

** Please read in conjunction with the Carrapateena Mineral Resource and Ore Reserve estimate compliance statements on slide 4

Carrapateena Project Location

Site and regional infrastructure overview



Resource and Mining

Ore Reserve

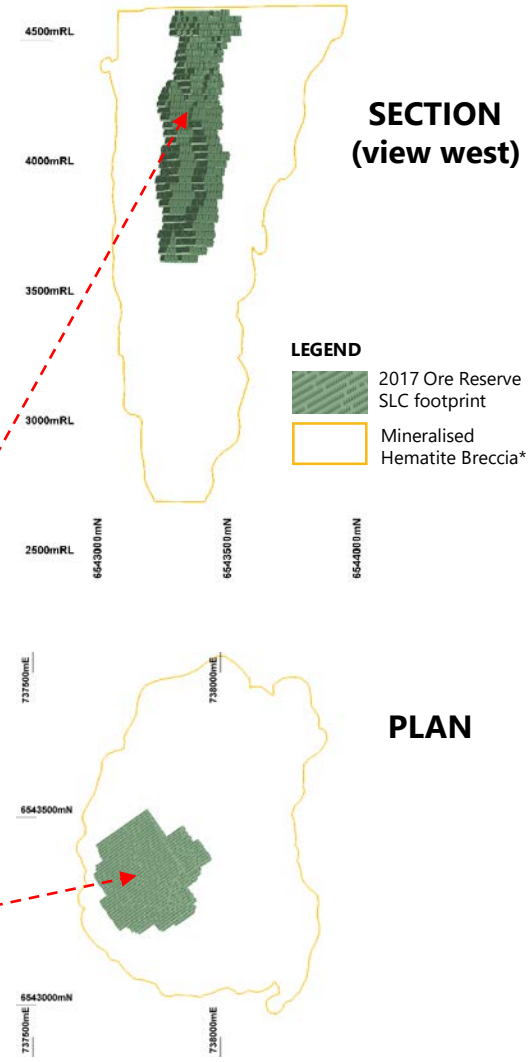
- The FS mine design and Ore Reserve update has increased the Probable Ore Reserve estimate by 13% to 79 Mt, with an associated increase in copper to be mined of 100kt
- The Ore Reserve as at 4 August 2017 is underpinned by the Mineral Resource as at 18 November 2016
- Mineable inventory increases to ~84 Mt with additional ~5 Mt of Inferred Resource @ 1.8% Cu, 0.7g/t Au
  - The LOM Plan for the Carrapateena Project is made up of 94% Probable Ore Reserves with an additional 6% from Inferred Mineral Resources.
  - Composition associated with Inferred material that needs to be taken with the SLC due to the nature of the mining method

Carrapateena Ore Reserve estimate August 2017 (at A$90/t NSR cut-off)*

Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Kt)	Au (Koz)	Ag (Moz)
Proved	0	0	0	0	0	0	0
Probable	79	1.8	0.7	8.5	1,400	1,800	22
Total	**79**	**1.8**	**0.7**	**8.5**	**1,400**	**1,800**	**22**

* Please read in conjunction with the Carrapateena Mineral Resource and Ore Reserve compliance statement on slide 4

These wireframes show the interpreted limits of the hematite breccia.



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Mine and SLC design

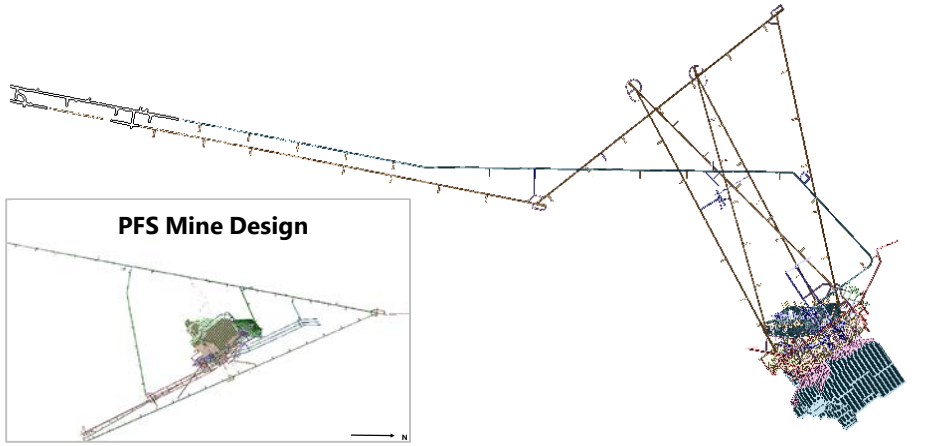
Dual Decline Design

- Tjati decline for personnel and equipment access
- Second decline providing primary ventilation and then materials handling
- Shortened distance to first ore reducing overall development rates

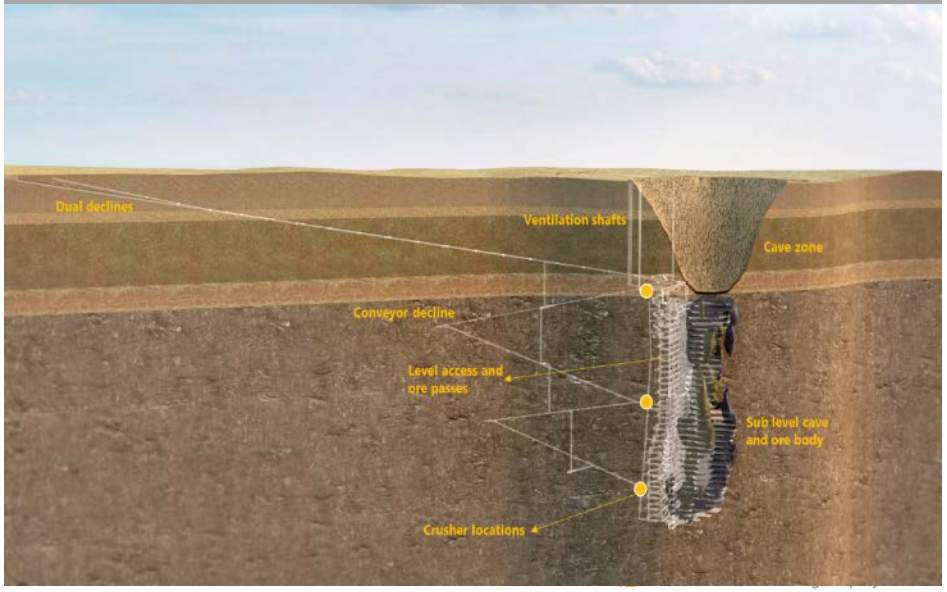
SLC Design

- LOM infrastructure offset from the orebody and located outside the modelled major deformation zone
- Three permanent UG crushers to enhance productivity; temporary surface crusher removed
- Level layouts minimise traffic interactions and improve productivity
- Optimised cave footprint, including the addition of a new level to maximise early ore
- Multiple level draw strategy and initial cave extraction strategy maximises early ore tonnes in production profile

Mine Design



SLC Area and Near Mine Infrastructure

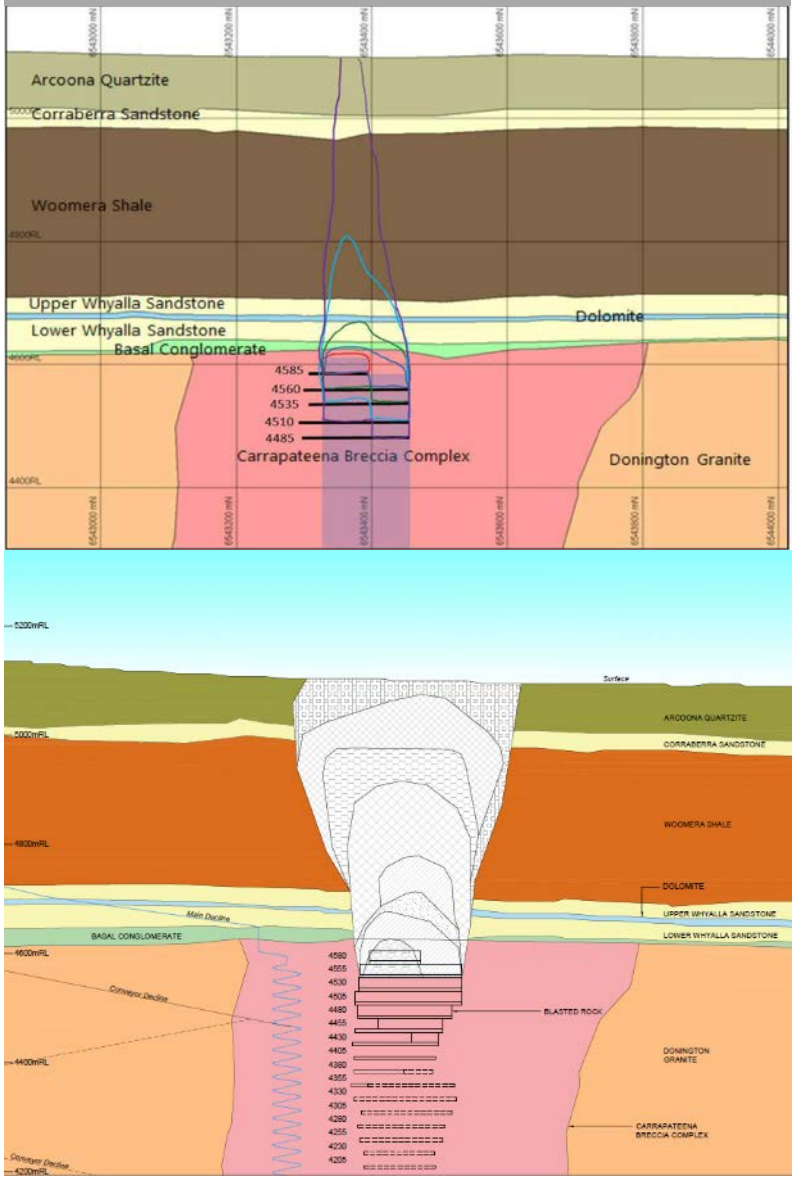


Caveability

Comprehensive modelling undertaken

- Extensive data gathered and analysed to define geological and geotechnical environment
- Two industry methods used to assess caveability – Laubscher and the Flores and Karzlovic
- Various options to support caving include:
  - Cave model and benchmarking
  - Upper level footprint design to increase design hydraulic radius to a value suitable for caving
  - Pre-conditioning
  - Long hole uphole blasting above first SLC production level
  - Mining of drill and blast horizon above SLC footprint to fracture rock mass
- Cave propagation monitoring via seismic system, monitoring holes, extensometers and a cave marker program

Indicative cave back propagation to first surface expression



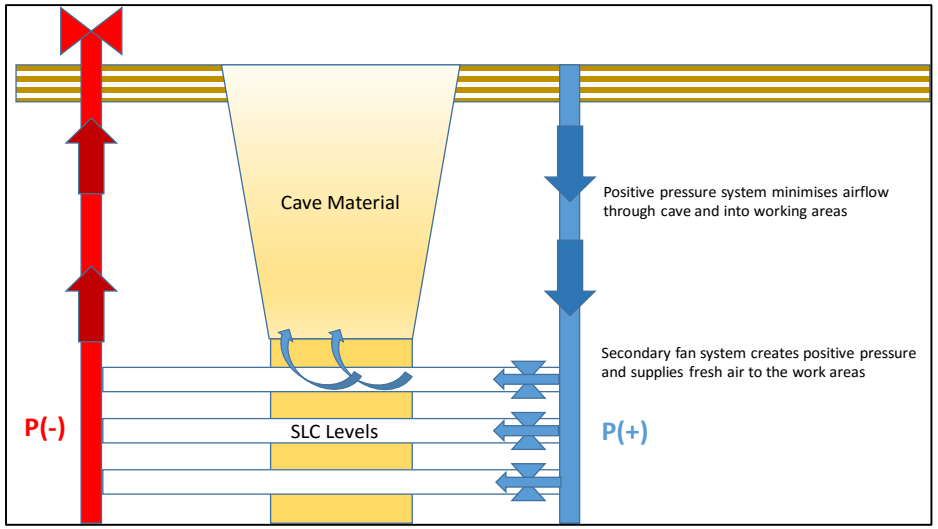
Ventilation and Materials Handling

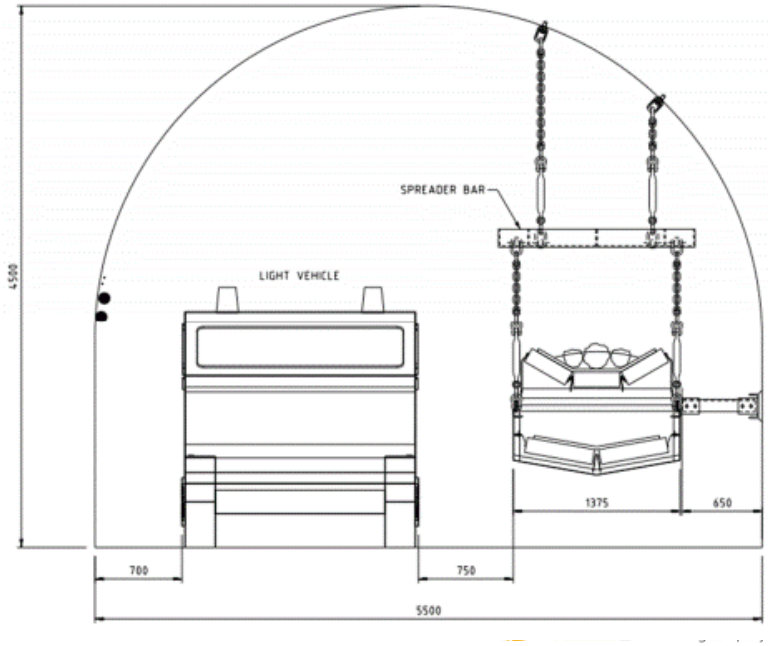
Ventilation

- Telfer style ventilation circuit with surface exhaust fans and fresh air backbone feeding production areas

Materials Handling

- Ventilation decline to be used as the conveyor decline following Mining Lease approval
- Conveyor location in second decline provides significant safety benefits
  - Floor mounted
  - Maintenance activities without heavy vehicle interaction
  - Personnel not travelling under loaded belt
- Third permanent crusher to be located five levels below top of orebody removes need for mobile surface crushing unit
- System will be delivered in three stages
  - Stage one: system to top of ore body (part of pre-production capital)
  - Stage two and three: system down to the middle then bottom of orebody (sustaining capital)





Processing Plant

Process flowsheet

- Flowsheet similar to Prominent Hill – design incorporates lessons learnt
- Conventional grinding, rougher / regrind circuit, three stages of cleaner flotation followed by thickening and filtration
- Jameson cell upstream of the cleaner circuit, identical to Prominent Hill
- Circuit includes additional recycle crusher on the SAG circuit to address ore hardness at Carrapateena

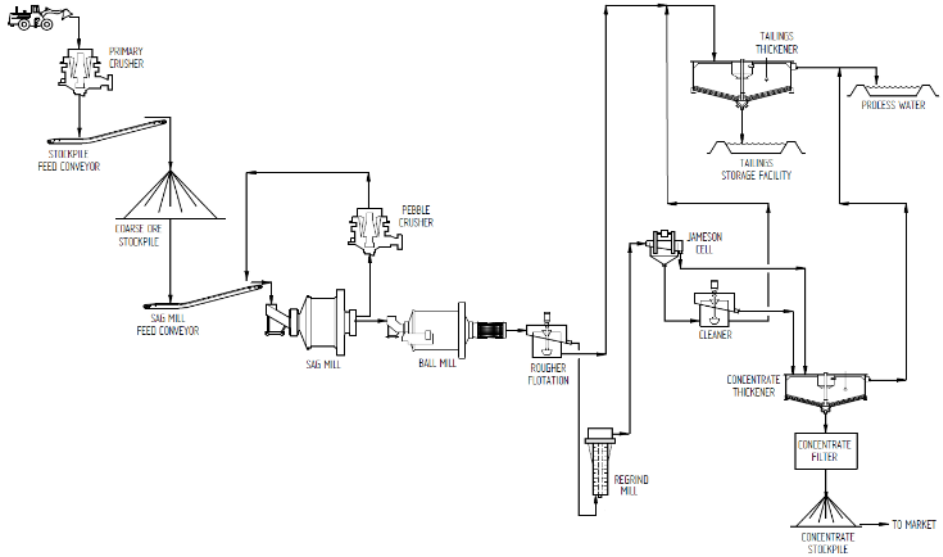
Optimisation of plant layout

- Reduction in power requirements from 21 MW to 16.5 MW by optimising individual mill and drive combination
- Safe vehicle and pedestrian traffic flow
- Site layout can support future expansion above nameplate capacity

Next Steps

- Construction scheduled to start in Q2 2018
- Ausenco Downer JV responsible for delivery
- Wet commissioning in Q4 2019
- 18-24 month ramp up period to 4 Mtpa, targeting 4.25 Mtpa from 2021 onwards

Simplified Processing Plant Flowsheet



Processing Plant Layout

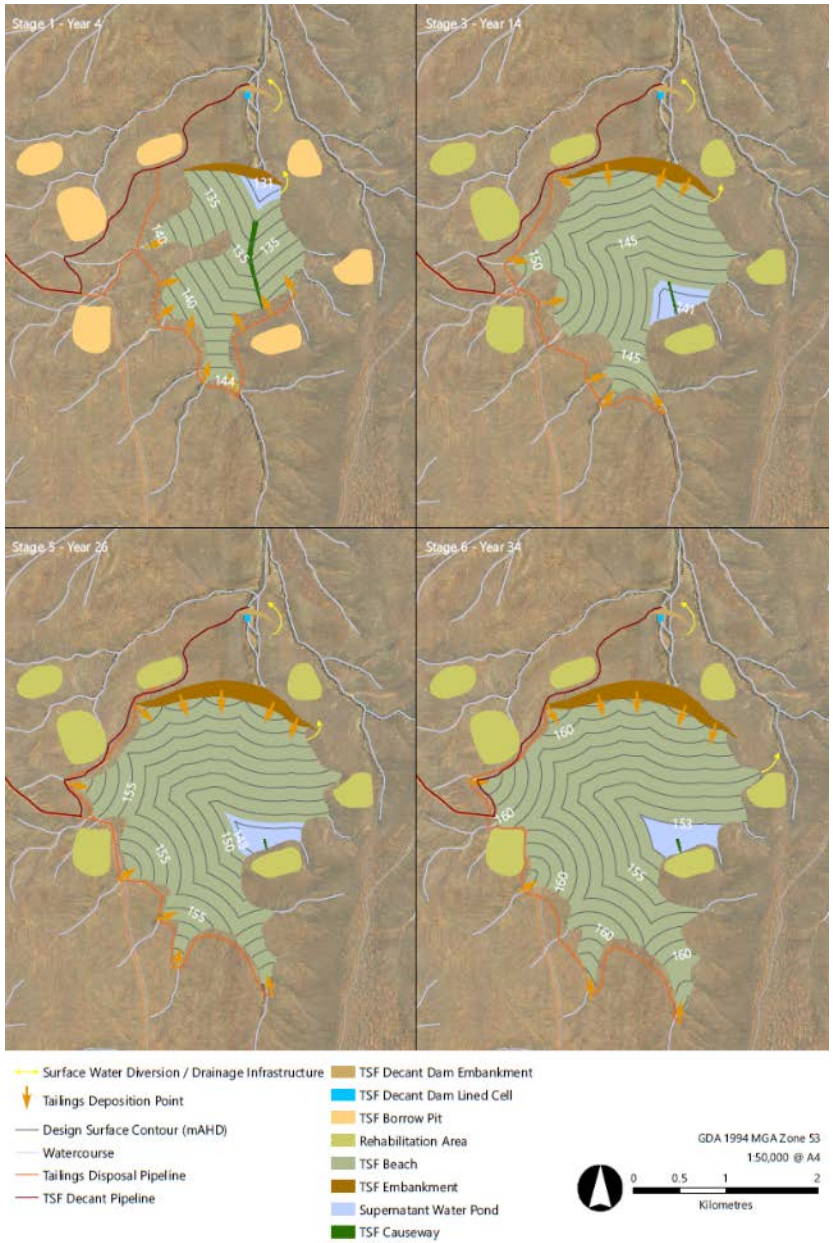
Tailings Storage Facility

Design

- Peer reviewed design to ANCOLD standards
- Constructed in stages as a cross-valley embankment
- Gravity decant system in place, excess water will drain to decant dam and when available be reused by process plant
- Translocation of supernatant pond away from embankment progressively moving to south-east area of impoundment
- Hazard assessments completed above ANCOLD design requirements taking into consideration major events

Next Steps

- Construction scheduled to commence Q3 2018
- NRW responsible for delivery
- Initially constructed to accommodate four years of operation with a design crest width of 6 m and nominal embankment height of 20 m
- Embankment construction via local borrow sources



Power and Road

- Operational power supply via 132 kV overhead transmission line (OHTL) from existing South Australian electricity network at Mount Gunson
- Transmission Connection Agreement signed with ElectraNet for up to 55 MW power allocation for 20 year period
- OHTL alignment is located within the Western Access Road corridor

Next Steps

- Currently negotiating a build, own, operation and maintain (BOOM) contract for the non-regulated OHTL from South Mount Gunson substation to Carrapateena
- Construction scheduled to commence Q2 2018
- Scheduled date for energisation onsite Q2 2019

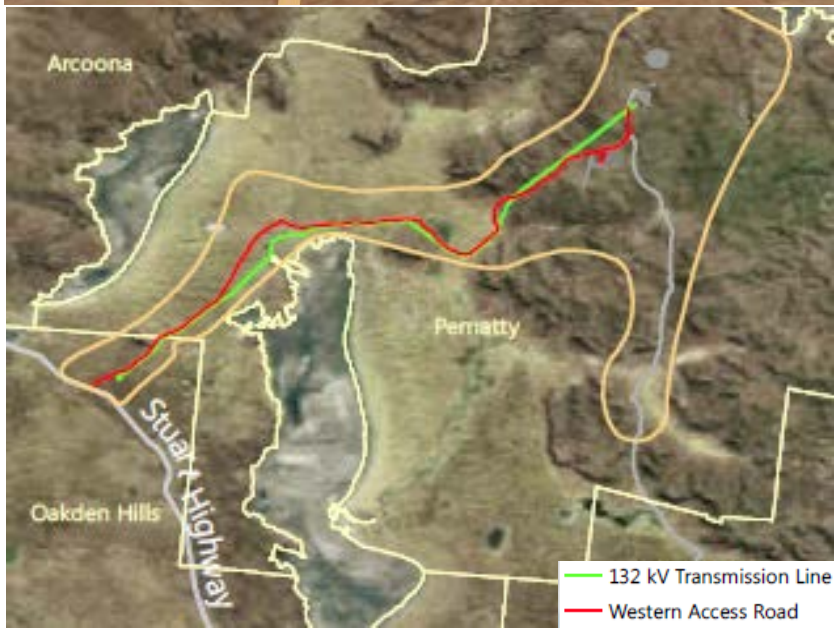
Western Access Road

- 52.5 km unsealed road from Stuart Highway to site
- Developed in consultation with Kokatha people
- High quality, DPTI specification material sourced from offsite quarry

Next Steps

- Construction to start Q2 2018; expected completion Q4 2018

Western Access Road and Power Infrastructure Alignments



Water

Construction Water ~3-4 ML p/day

/ Sufficient water identified for construction of airstrip, camp, process plant, TSF and Western Access Road

Operational Water ~11.5 ML/d

/ Operational water requirements largely defined

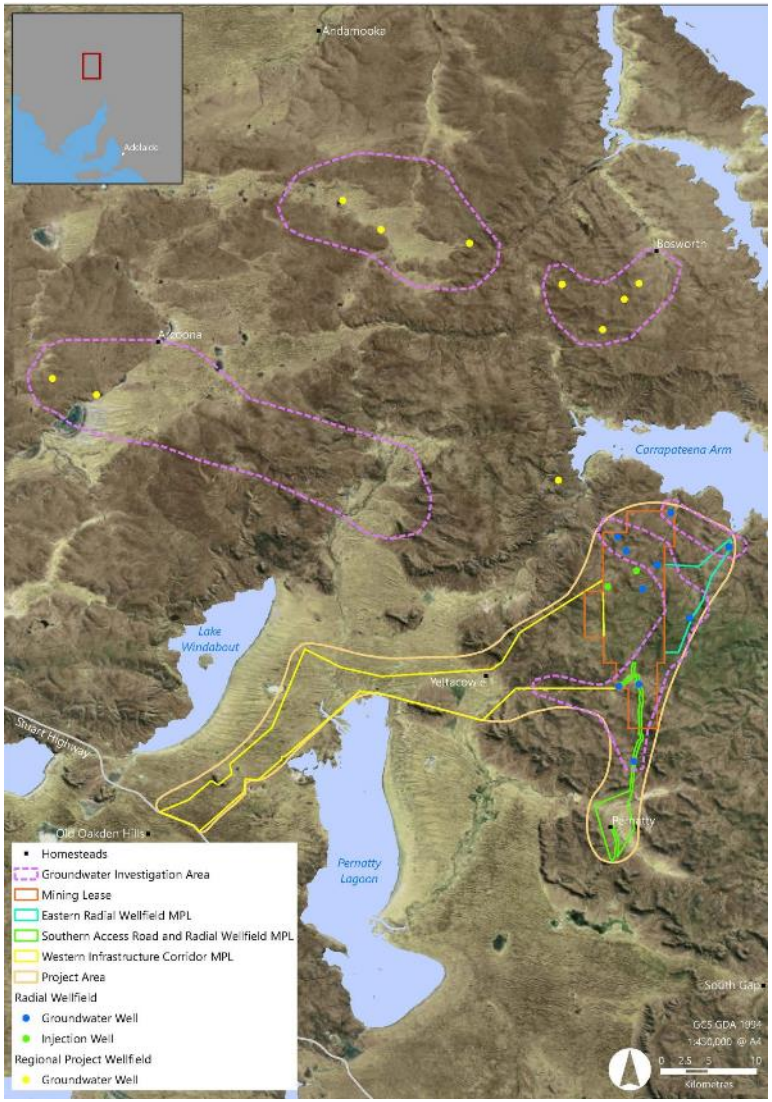
Next Steps

/ Further drilling of exploration wells in Northern Wellfields to find centralised wells and limit infrastructure costs

/ The water distribution network is scheduled to be developed in three stages – as illustrated in figure to the right.

- Stage 1 – Q3 2017
- Stage 2 – Q1 2018
- Stage 3 – Q3 2018

/ Ausenco-Downer JV responsible for delivery



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Airstrip and Accommodation Village

Tjungu Village

- 550 person camp
- Onsite peak manning requirements reduced through resequencing of construction works, parallel offsite construction activities
- High specification, fit-for-purpose accommodation modules and associated facilities sourced

Next Steps

- Construction scheduled to start Q3 2017
- Anticipated completion Q2 2018
- In negotiations with contractors

Airstrip

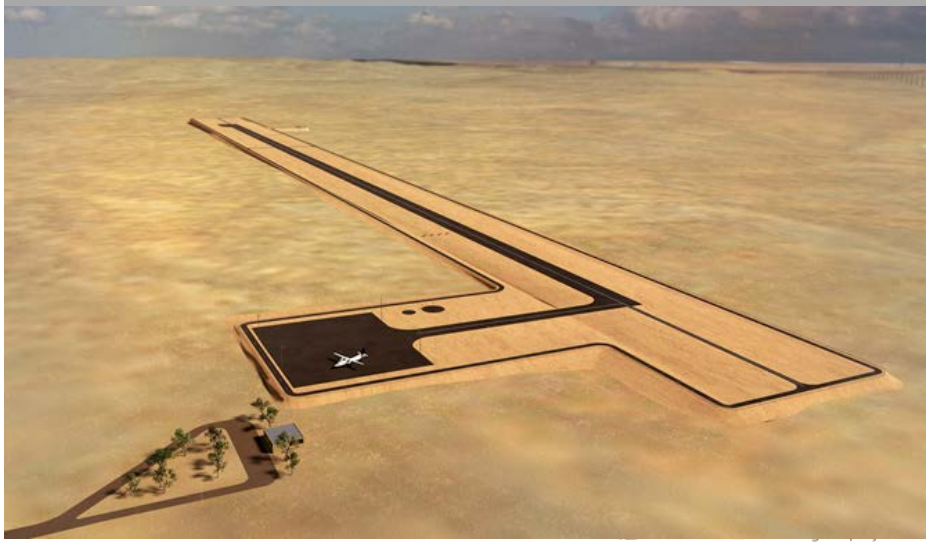
- Included in FS scope to deliver improved safety outcomes for workers travelling to site
- Sealed airstrip 1400m L x 30m W
- Based on Dash-8 Q300 turboprop aircraft capable of transporting 50 personnel

Next steps

- Construction scheduled to start Q3 2017
- Anticipated completion May 2018
- NRW responsible for delivery

Camp Layout

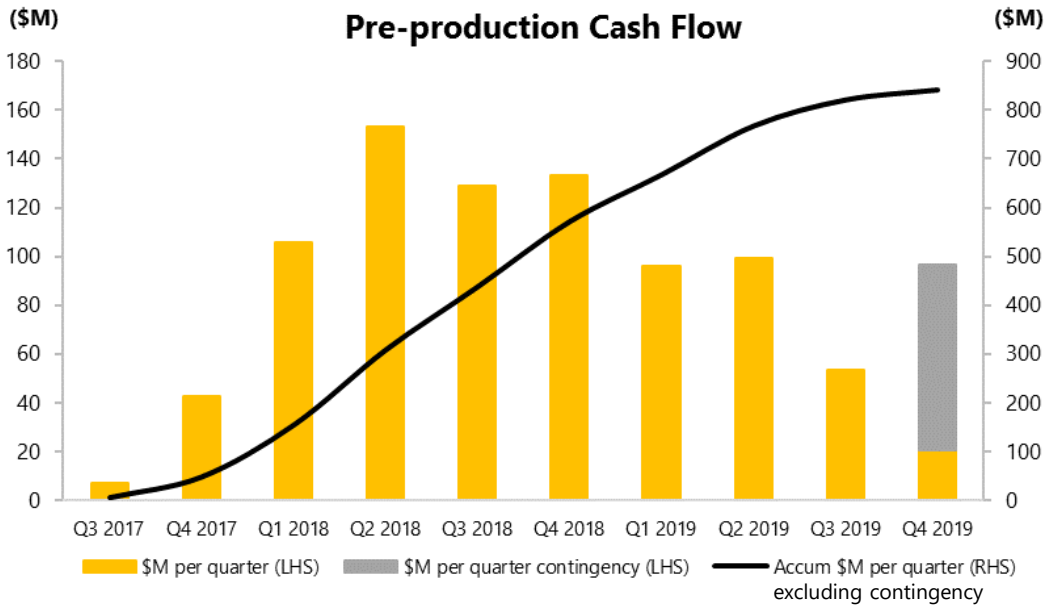
Airstrip Design



Pre-production Capital Cost Summary

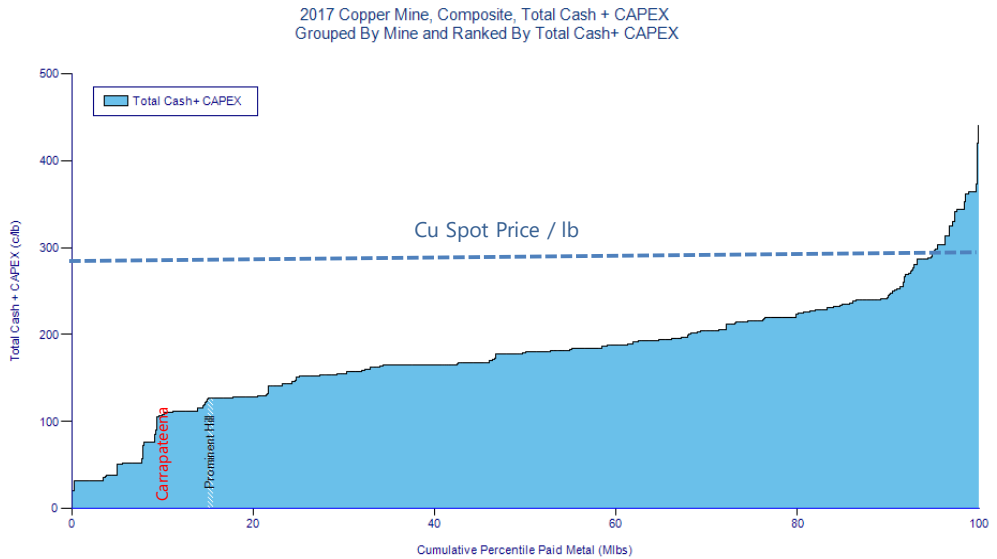
- Pre-production capex of ~$916 million (excludes $63m incurred from 1 July 2016 to 30 June 2017)
- 50% of pre-production capital in lump sum contracts near finalisation
- Contingency of $66m (circa 7% of the capital cost) reduced by $18m compared to the PFS with ECI approach and locking in costs
- Pre-production capex includes costs of plant, airstrip, camp, site infrastructure, decline, first crusher and conveyor systems to the first crusher
- Owners costs include costs related to project execution including project management
- Ability to fund the development from existing cash balance and future Prominent Hill cashflows

Package	Description	($M)
1	Plant, conveyor & other infrastructure (lump sum contract, two phases): Ausenco Downer JV	392
2	Airstrip (lump sum), western access road TSF (class 3 estimate): NRW	111
3-7, 9	Camp (lump sum), regional power (BOOM) and other costs: Electranet, Telstra	60
8	Decline development (schedule of rates) Pybar	171
10	Owner's costs	117
11	Contingency	66
Total		**916**



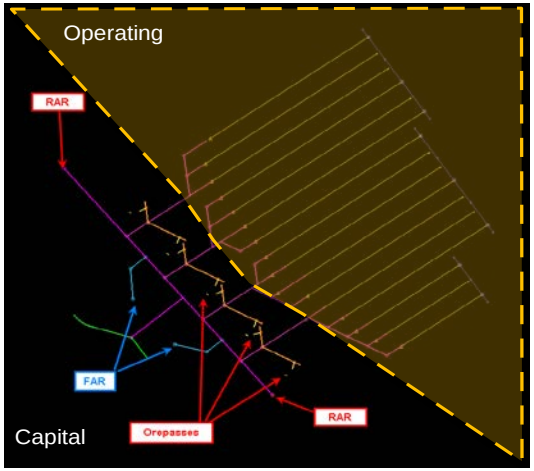
Lowest Quartile AISC

- LOM AISC US$99c/lb and C1 US62c/lb for copper production
- Lowest quartile cost production ensures resilience to adverse commodity price cycles
- Operating cost of A$50 per tonne, sustaining capex of A$10 per tonne
- Net by-product credits partially offset by TCRCs contribute A$6 per tonne
- The classification between operating and capital expenditure has been better defined during the FS
- Sustaining capex includes the following costs post commissioning:
  - LOM capital equipment
  - Decline development and mine infrastructure
  - Level development with useful life exceeding one year
  - Ore passes, drives and vent raises



Source: Wood Mackenzie Ltd, Dataset: 2017 Q2

Description	$/t
Operating cost Mining, Processing, Haulage, G&A	50
Sustaining Capex Development and other capex from Q4 2019	10
Total	**60**



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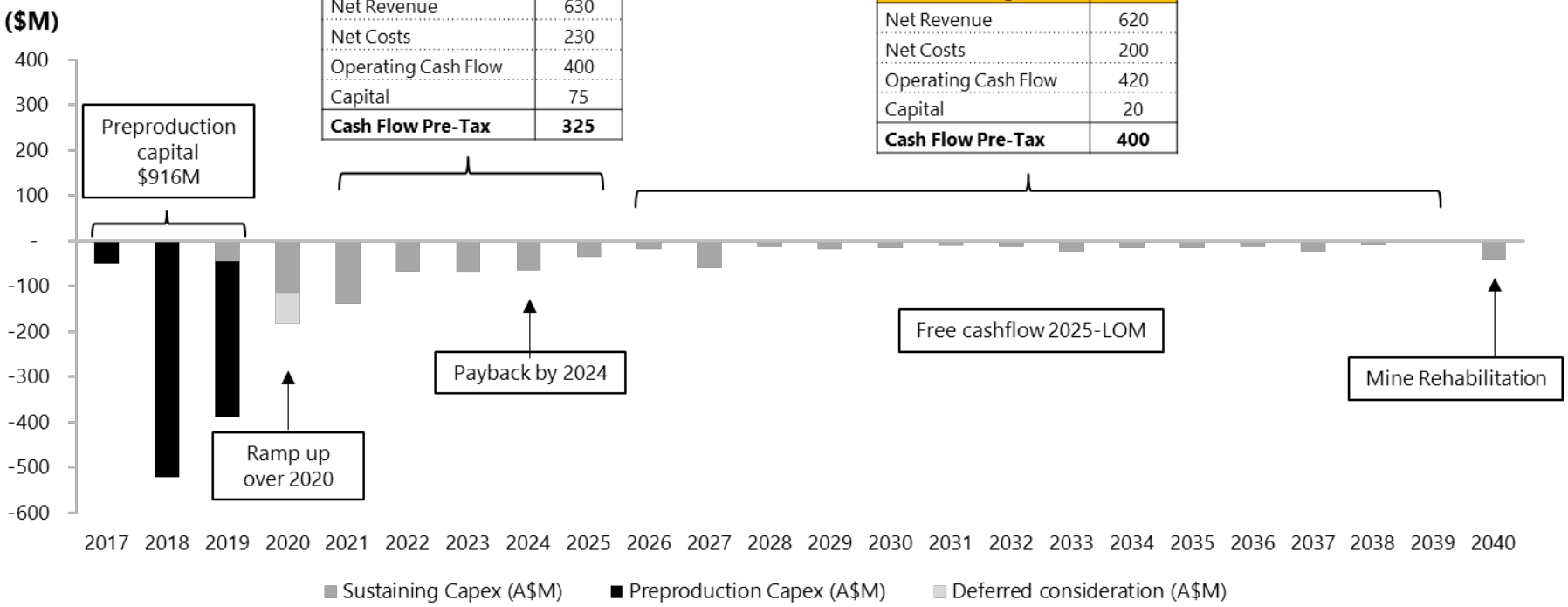
LOM Cash Flows

Annual Average Cash	$M
Net Revenue	630
Net Costs	230
Operating Cash Flow	400
Capital	75
Cash Flow Pre-Tax	**325**

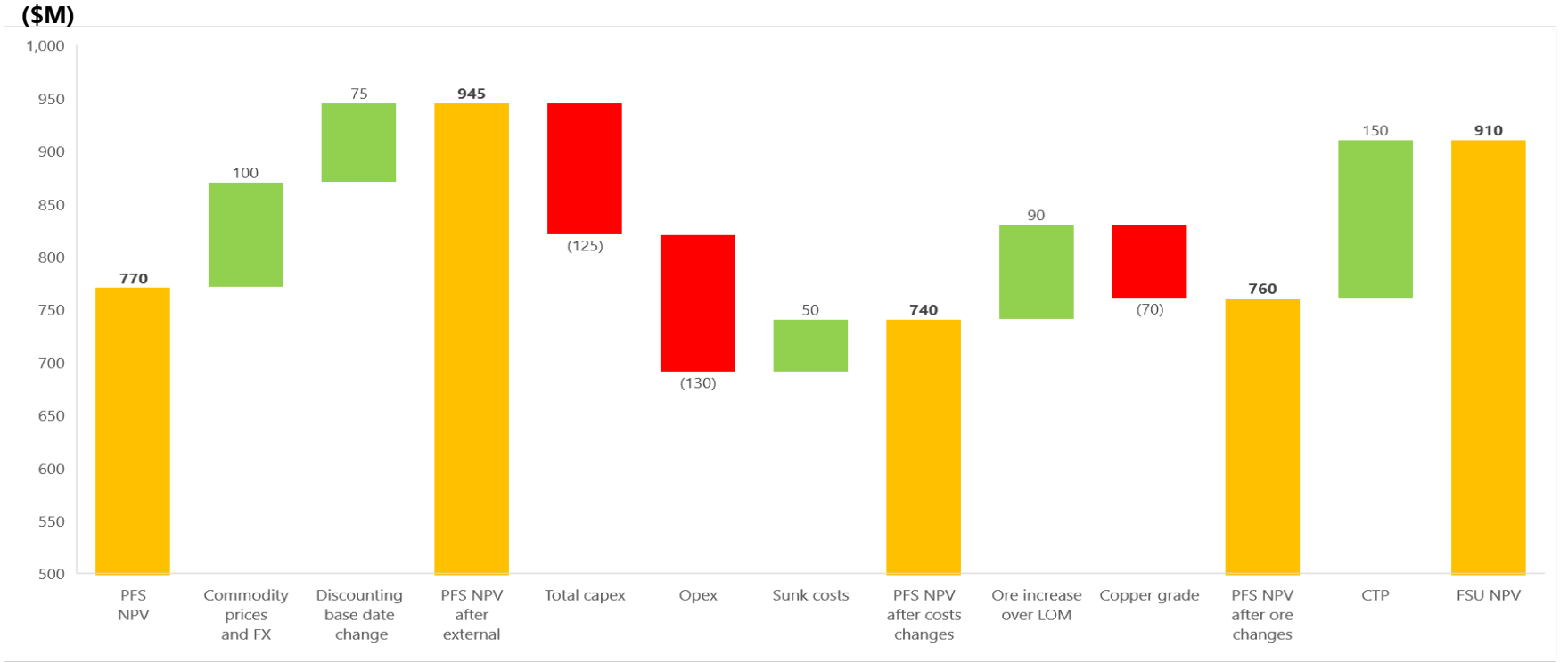
Annual Average Cash	$M
Net Revenue	620
Net Costs	200
Operating Cash Flow	420
Capital	20
Cash Flow Pre-Tax	**400**



- Ramp up to full production over 18 months
- Quick payback by 2024 followed by consistent cashflows throughout LOM with options for expansion
- LOM Net revenue of $12.2 billion with pre tax net cashflows of $6.2 billion ($4.2 billion post tax)
- Strong consistent operating cashflows over a 20 year mine life with low capex required and high margins
- Higher sustaining capex during ramp up and first five years of full production
- Payment of deferred consideration of US$50m in 2020

Carrapateena Net Present Value Summary

NPV Reconciliation to PFS

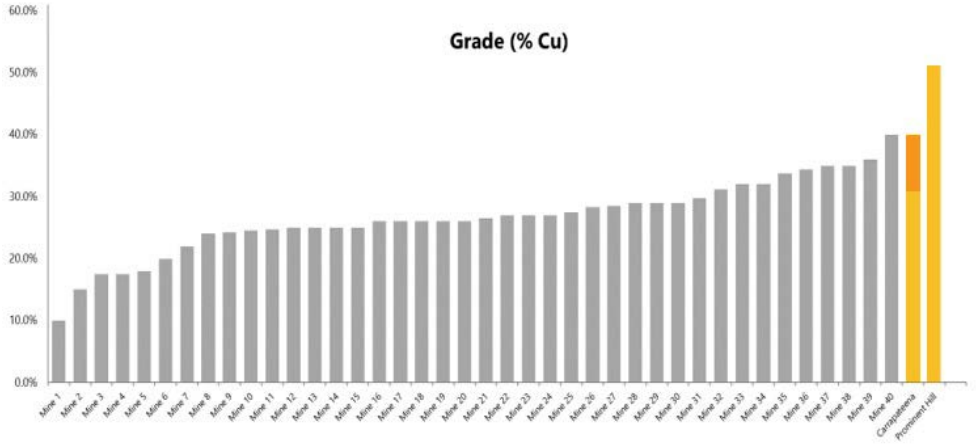


- Carrapateena NPV of ~$910m at FS level definition with greater pre-production capital certainty
- Higher commodity prices provide benefit of $100m
- Capex and Opex increases due to better definition of costs and increase in ore inventory
- Sunk costs since 1 July 2016 to 30 June 2017 excluded from pre production capital
- Increase in ore inventory partially offset by lower grade
- CTP no longer required - costs removed from project

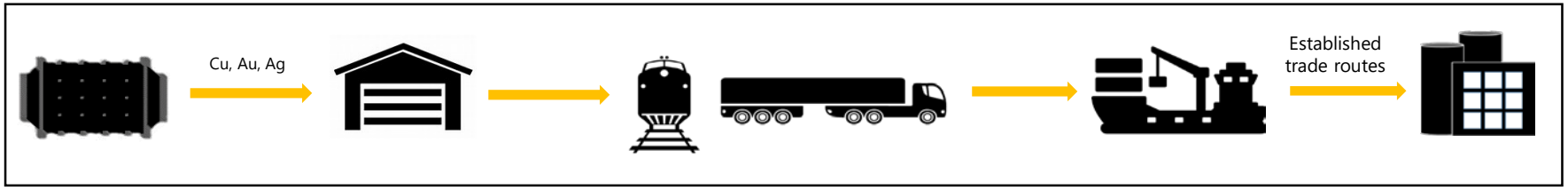
Sales and Marketing

International demand for high grade concentrate

- Copper grade 30-40%
- Gold and silver by product credits
- International market terms achievable
- Established trade routes to smelters in Asia and Europe
- Strong relationships with Customers
- Experience in marketing copper concentrates including Prominent Hill
- General decline in global copper concentrate grades



Source: Wood Mackenzie



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Project Risks and Opportunities

Risks

- **Quality of operational water**
  - Existing water quality yields sub-optimal recovery, geographic dispersion of wells
  - Exploration drilling in Northern Wellfield – centralise wells to a single point and identify lower salinity water
- **Decline**
  - Critical path, delay will impact mine commissioning
  - Optimising cycle time through Woomera Shale
  - Planning for seamless transition into operations
- **Approvals**
  - On schedule, expected completion in 6 months
  - Proposed conditions commensurate with Prominent Hill
  - Feedback on MLP primarily on TSF - shallow groundwater risk and closure strategies
  - Working groups established to facilitate process

Risks associated with design and construction were considered through risk assessment workshops where elimination or impact reduction have been designed and implemented.

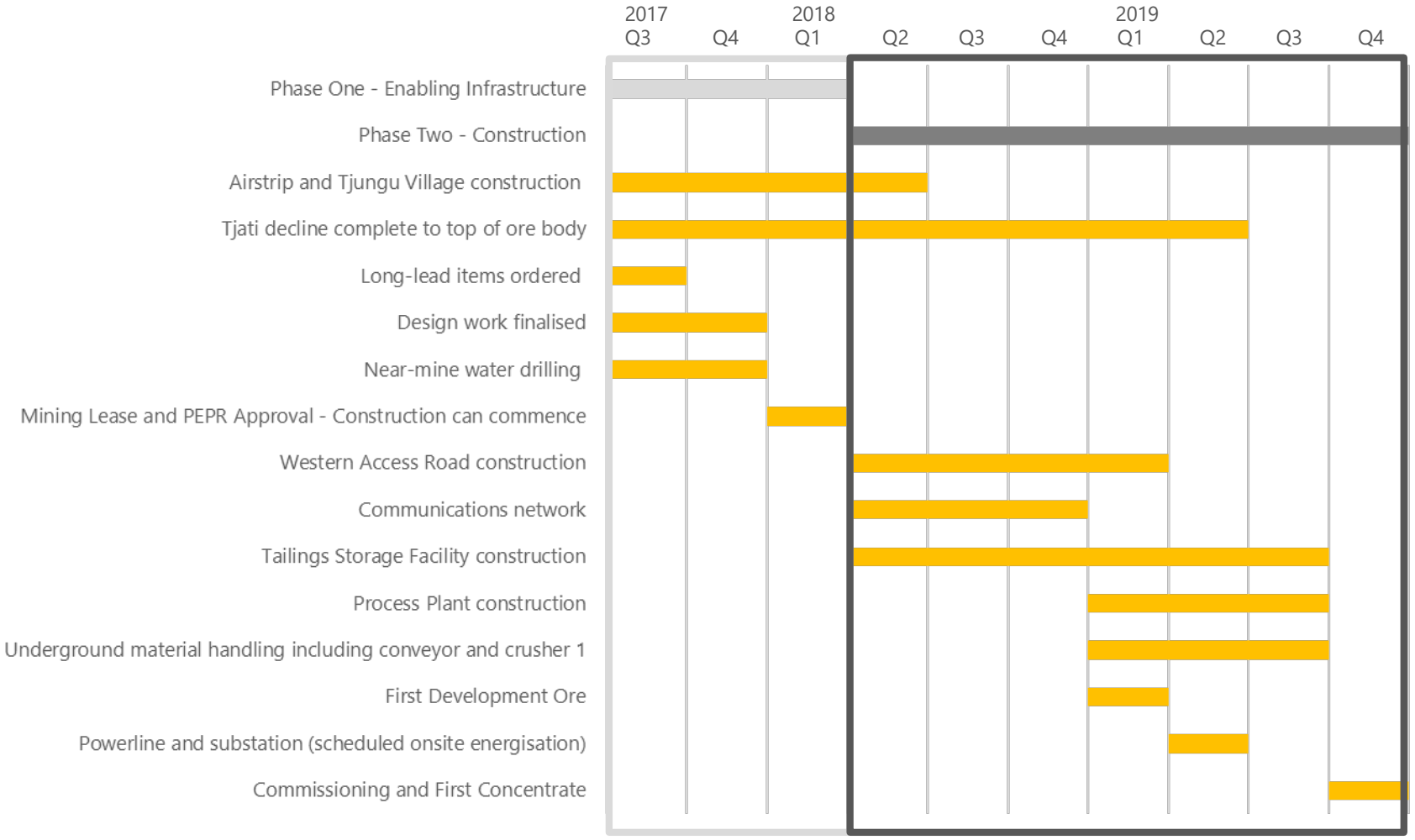
Opportunities

- **Contingency not fully expended**
  - ~$916 million pre-production includes $66 million contingency
  - Rigorous ECI approach, robust scope definition, offsite fabrication and defined milestones – potential for minimal / no drawdown
- **Decline**
  - Critical path, acceleration in advance rate = potential to bring forward commissioning
  - Actively working with partner to identify opportunities
  - Three month accelerated schedule = potential NPV improvement of $51 million
- **Mineralisation**
  - Ore reserve cut-off grade of A$90/t, break even cut-off for SLC is A$51/t
  - Mineralisation above break-even surrounds SLC zone
  - Accessing only 62% of Carrapateena resource

Opportunities identified have either been included in design and development of project or are planned for further progress.

Project Schedule

Two phases



Carrapateena: delivering on our growth strategy

VALUE CREATION

$NPV_{9.5}$ ~$910M | IRR ~20% | Payback by 2024 | Average annual cash flow $265M | Bottom quartile LOM costs - AISC US99c/lb; C1: US62c/lb

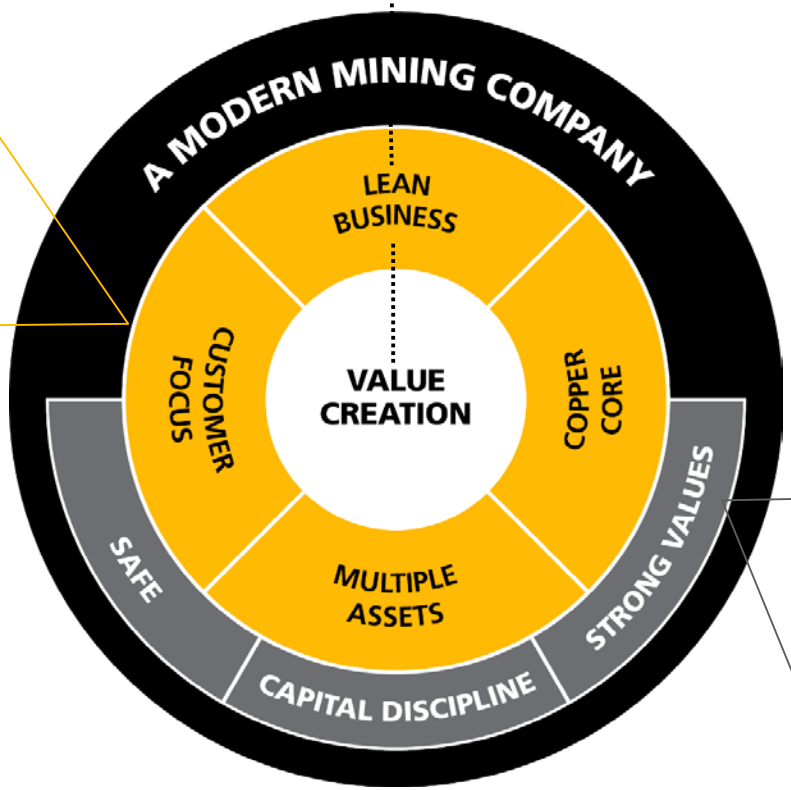
20 Year mine life from a plant operating at 4.25Mtpa*

Lean Business
- Design fit for purpose with expansion optionality
- Dual decline design reflecting agile approach

Copper Core
- High grade 30%-40% copper in concentrate
- Average annual production of 65kt Cu and 67koz Au*
- Ore Reserve estimate: 79Mt @ 1.8%Cu, 0.7g/t Au, 8.5g/t Ag**

Multiple Assets
- Second cash generating asset
- Expansion optionality retained given known mineralisation and highly prospective region

Customer Focus
- High quality concentrate saleable under existing international Prominent Hill contracts



Safe
- Everyone works safely at site and strives for a workplace with no injuries

Capital Discipline
- Cost certainty has increased with 50% of ~$916 million pre-production capital in lump sum contracts near finalisation
- Project can be funded from existing cash balance and cash flows with ability to maintain dividend policy

Strong Values
- ECI partners responsible for delivering local content and traditional owner involvement
- Strong relationships with pastoralists and the Kokatha people

* These production targets and associated financial information must be read in conjunction with the production targets cautionary statement on slide 4

** Please read in conjunction with the Carrapateena Ore Reserve estimate compliance statements on slide 4

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