



Investor Presentation

SEPTEMBER 2017



A modern
mining company

Disclaimer

This presentation has been prepared by OZ Minerals Limited ("OZ Minerals") and consists of written materials/slides for a presentation concerning OZ Minerals. By reviewing/attending this presentation, you acknowledge and agree with the following.

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.

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

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in the presentation or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, OZ Minerals and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this presentation are 'forward-looking statements'. These statements relate to expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like 'anticipate,' 'believe,' 'estimate,' 'expect,' 'intend,' 'may,' 'plan,' 'project,' 'will,' 'should,' 'seek,' and similar expressions. The forward-looking statements reflect views and assumptions with respect to future events as of the date of this presentation and are subject to future conditions, and other risks and uncertainties, including but not limited to 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. Any forward-looking statements are subject to various risk factors that could cause the Project's actual results to differ materially from the results expressed or anticipated in these statements. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of OZ Minerals and its directors and management.

OZ Minerals do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. OZ Minerals has no intention of updating or revising forward-looking statements, or publishing prospective financial and production information in the future, regardless of whether new information, future events or any other factors affect the information, contained in this presentation, except where required by law and which may affect the findings or projections contained in this presentation.

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.

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.

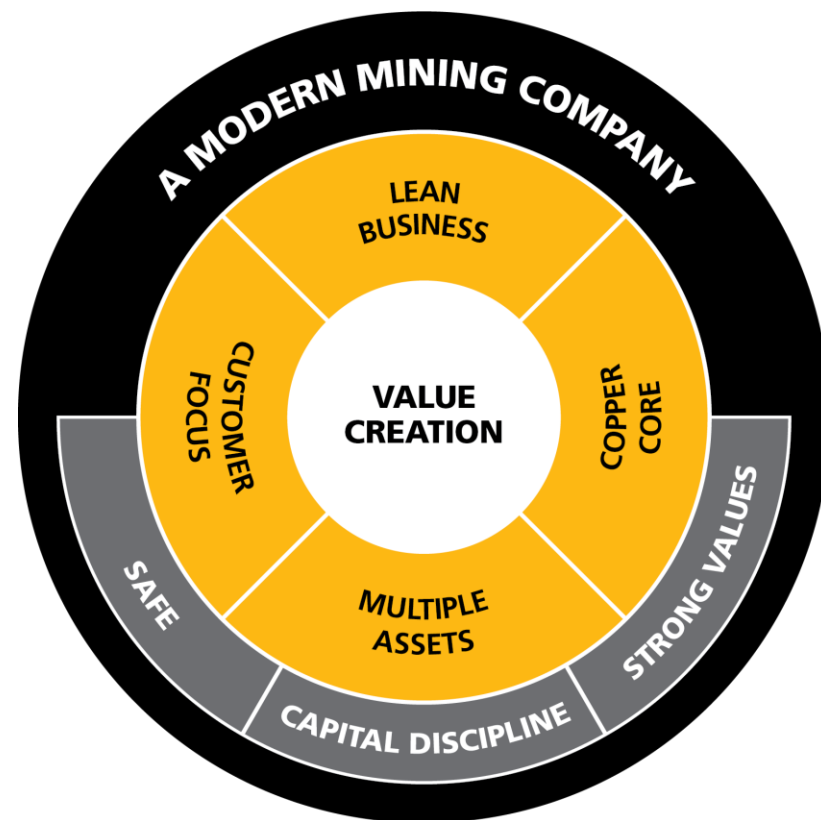
Delivering on our growth strategy

How we will work

- **Safety** – Safe work above all else, strive for a workplace with no injuries.
- **Values** – Integrity and strong governance in all aspects of the way we work.
- **Capital discipline** – Commitment to reliably and predictably deliver with disciplined capital deployment.

What we will focus on

- **Lean business** – Fit for purpose today with an agile and flexible approach to opportunity.
- **Customer focus** – Preferred supplier of mineral products to customers.
- **Copper core** – Foundation built on copper with base metals and gold opportunistically pursued.
- **Multiple assets** – Build and maintain a portfolio of valuable, risk managed cash generating assets.



Company Snapshot

Operations, projects and a growing pipeline of opportunities

- **MARKET CAPITALISATION**
~A\$2.5 BILLION @ \$8.24/share
- **ASX100 COMPANY**
- **CASH A\$625 MILLION**
(AT 30 JUNE 2017)
- **NO DEBT**
- **STRONG CASH GENERATION**
- **2017 GUIDANCE:**
- **105Kt–115Kt Cu; 115Koz–125Koz Au**
- **C1 US 85c– 95c/lb; AISC US 120c–130c/lb**

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				
STRATEGIC PROJECTS: CONCENTRATE TREATMENT PLANT				

OZ Minerals Portfolio

● Operating Mine ■ Mine in construction ◆ Study phase ▲ Exploration

Eloise

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

West Musgrave

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

Coompana

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

Mount Woods

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



Oaxaca

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



Alvito

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

Prominent Hill

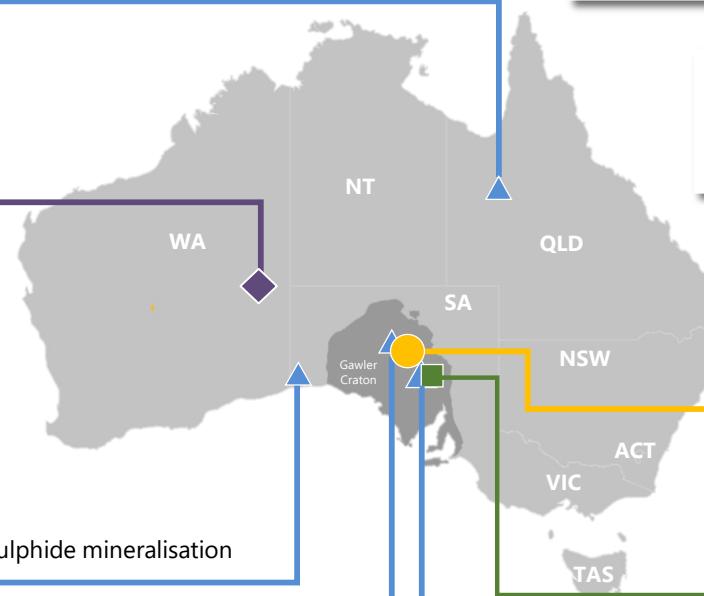
- Open pit and underground operations
- Copper concentrate (containing gold and silver)

Carrapateena

- Project in construction
- Commissioning in Q4 2019
- Copper concentrate (containing gold and silver)

Intercept Hill

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



Performance Update

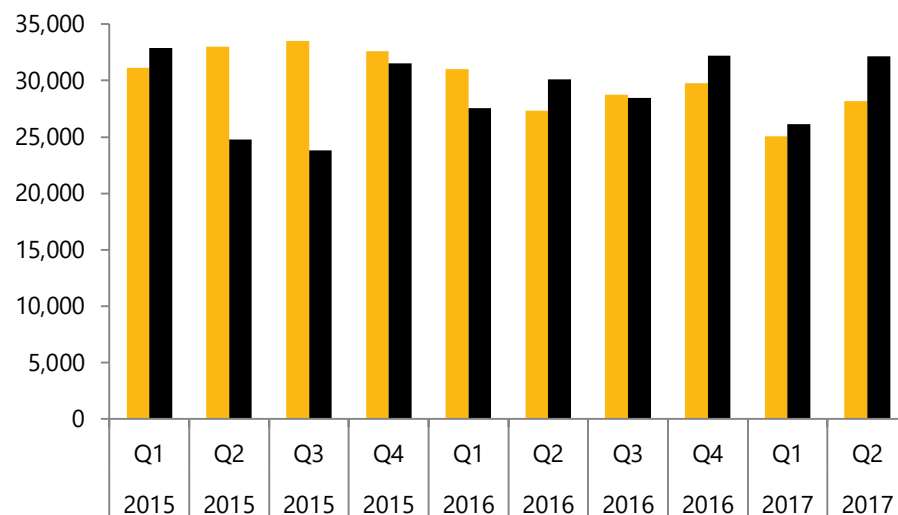
ITEM	Q1	Q2
Contained Copper produced (t)	● 25,079	● 28,163
Contained Gold produced (oz)	● 26,135	● 32,136
All-In Sustaining Cost US c/lb	● 135	● 115
C1 cost US c/lb	● 100	● 81

● Favourable to annual guidance

● Unfavourable to annual guidance

CONTAINED COPPER AND GOLD PRODUCED

(t/oz)



■ Copper ■ Gold

PRODUCTION, COSTS & CARRAPATEENA ON TRACK

- / Prominent Hill on track to deliver all guidance metrics
- / Q2 copper production up 12% and gold production up 23% on Q1
- / Q2 AISC of US 115c/lb and C1 cost of US 81c/lb
- / Second permanent decline completed at Prominent Hill
- / Board approve development of Carrapateena project; first concentrate production on schedule for Q4 2019
- / West Musgrave studies completed on energy, water and transport logistics
- / Strong balance sheet maintained after growth investment; \$625 million cash balance and no debt allowing for shareholder returns and continued investment into growth pipeline
- / Lean, agile and innovative culture program focused on principles and behaviours

UPCOMING ACTIVITY

- / Completion of West Musgrave scoping study and decision on progression to PFS expected in Q4 2017

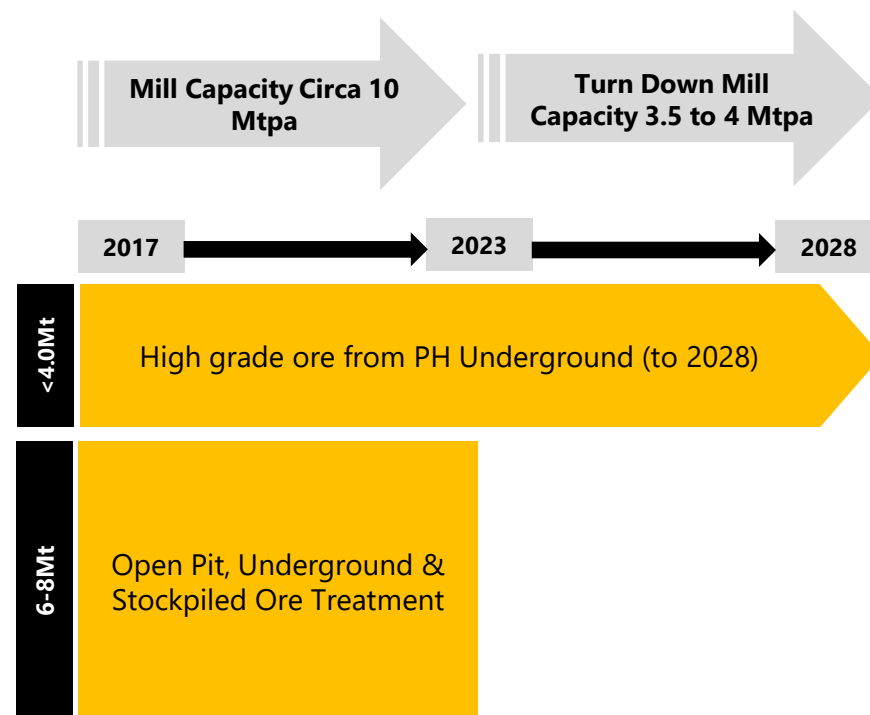
Prominent Hill



A modern
mining company

Strong cash flows and mine life extensions

- / 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*
- / Bottom quartile production costs
- / Multiple ore sources allow mill to remain at or near current capacity through to 2023
- / ROM stock cash realised 2018-2023
- / Underground to ramp up to 3.5-4.0 Mtpa by 2019; to continue at this rate to at least 2028*
- / Matched mine and mill capacity 2023-2028
- / Integrated underground mine creates significant economic benefit with decreasing development costs in later years
- / Drilling programs targeting replacement of underground ore reserves and mine life extension



"Low risk cash generation from current underground operations and stockpiles. High throughput levels reduce fixed cost allocations."

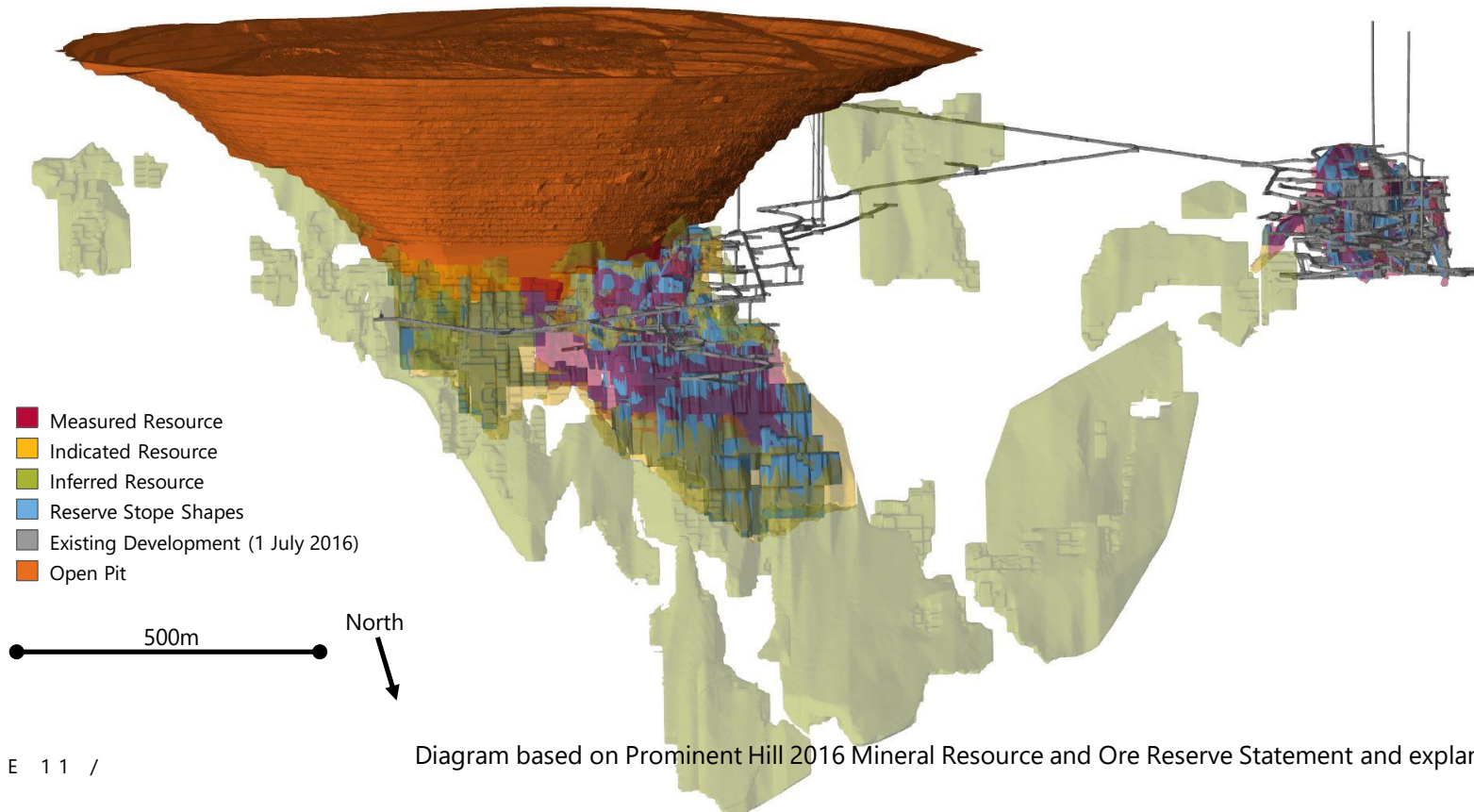
* These production targets must be read in conjunction with the Production Targets Cautionary Statements on slide 3

Underground

Ore Reserve Growth

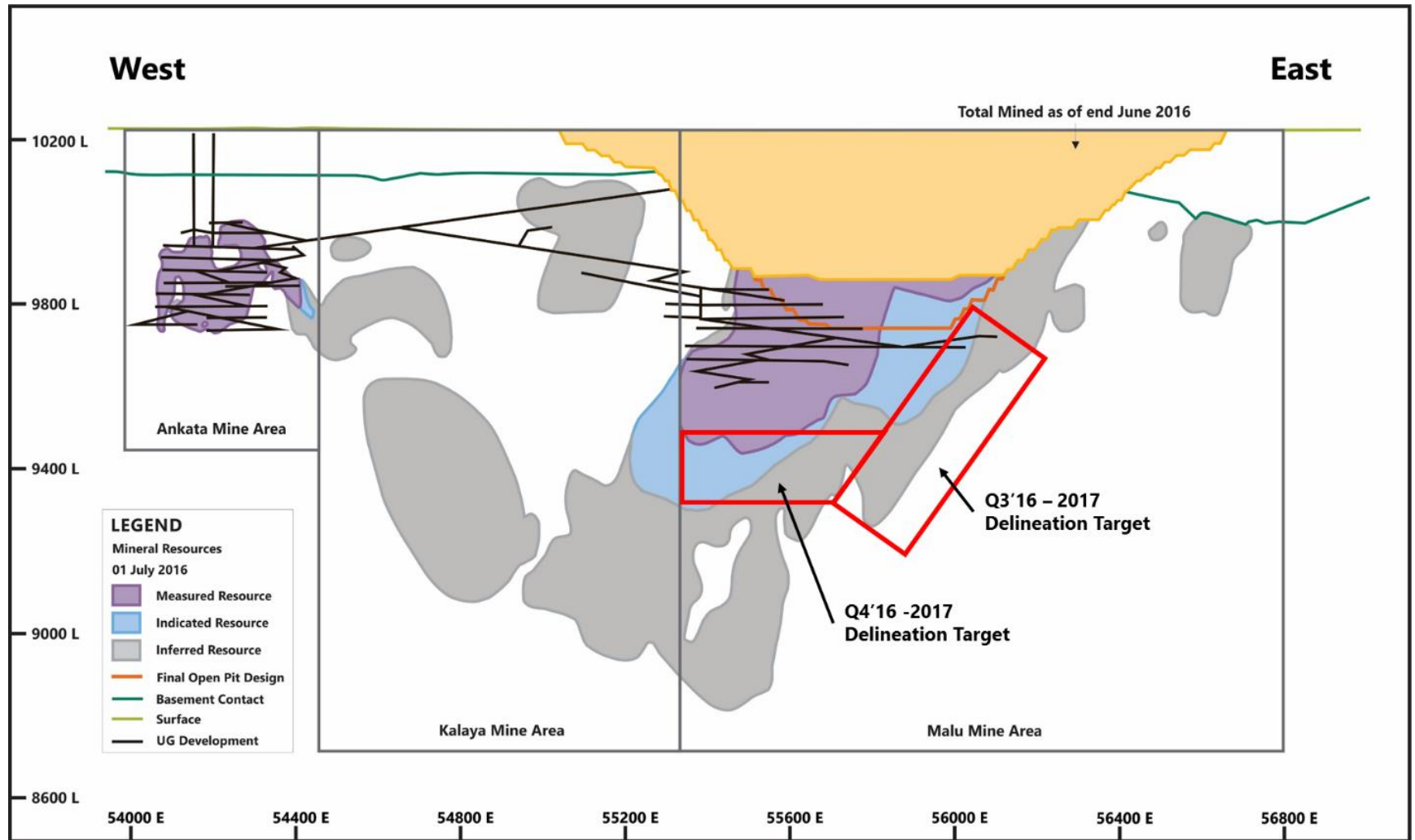
40 per cent increase in 2016 underground Ore Reserve driven by:

- / Increased higher confidence Indicated Mineral Resource
- / Mine planning initiatives which have seen the deepening of the Underground Mine by 150 metres, along with lateral extensions
- / Reduction in cut-off grade driven by successful cost saving initiatives



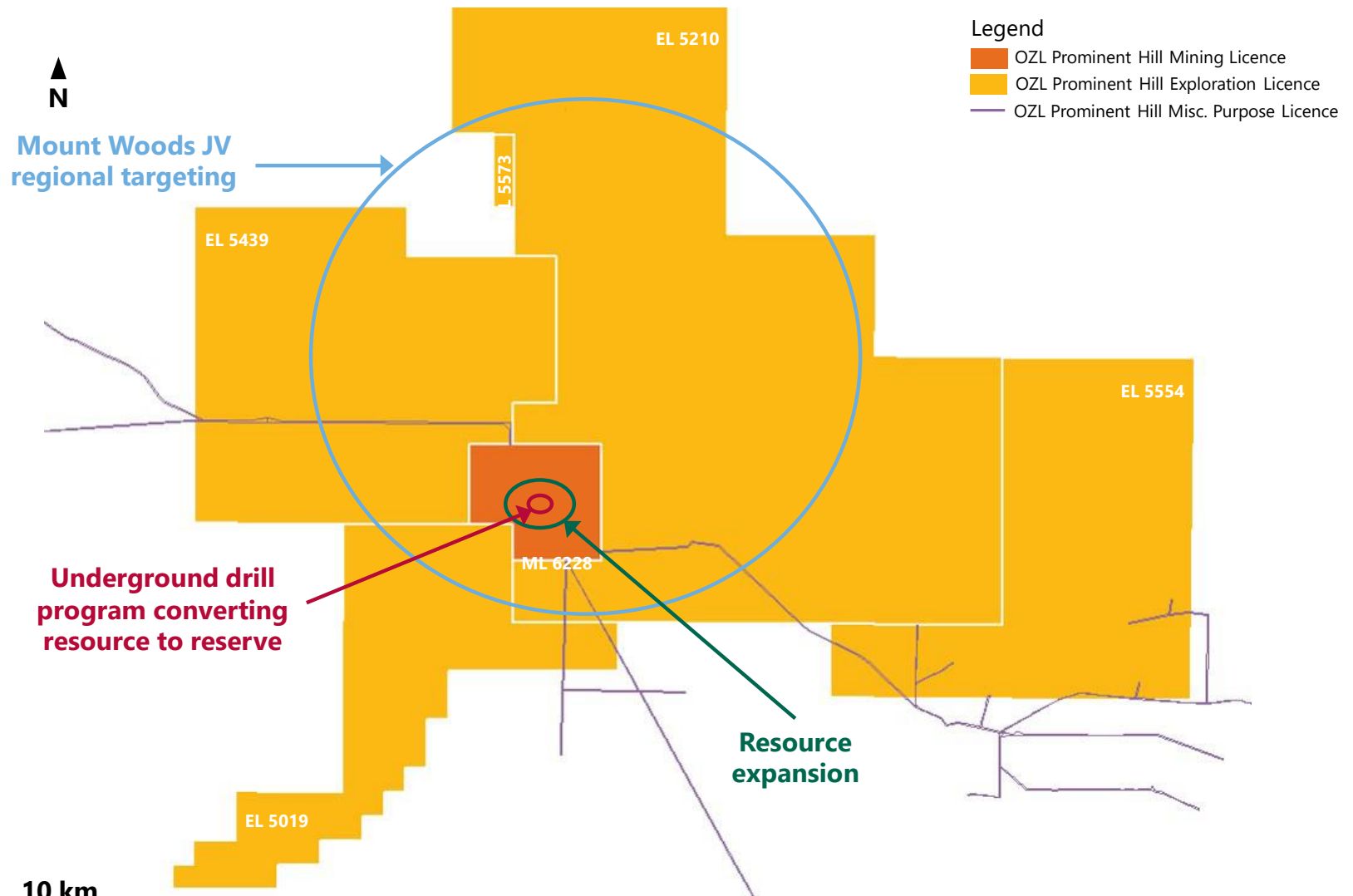
Prominent Hill Mineral Resources

Long projection of Prominent Hill 2016 Mineral Resource showing drill target areas



Prominent Hill

Drill phases (Plan View)



Carrapateena



A modern
mining company

Carrapateena: delivering on our growth strategy

VALUE CREATION

NPV_{9.5} ~\$910M | IRR ~20% | Payback by 2024 | Average annual cash flow after tax \$265M

Bottom quartile LOM costs: AISC US\$99c/lb; C1 US\$62c/lb | 20 Year mine life from a plant operating at 4.25Mtpa*

Assumptions: LT Cu US\$2.92/lb; LT Au US\$1,306/oz; USD/AUD – 0.75 | NPV Neutral: LT Cu US\$2.12/lb; LT Au US\$1,266/oz; USD/AUD – 0.80

Lean Business

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

Copper Core

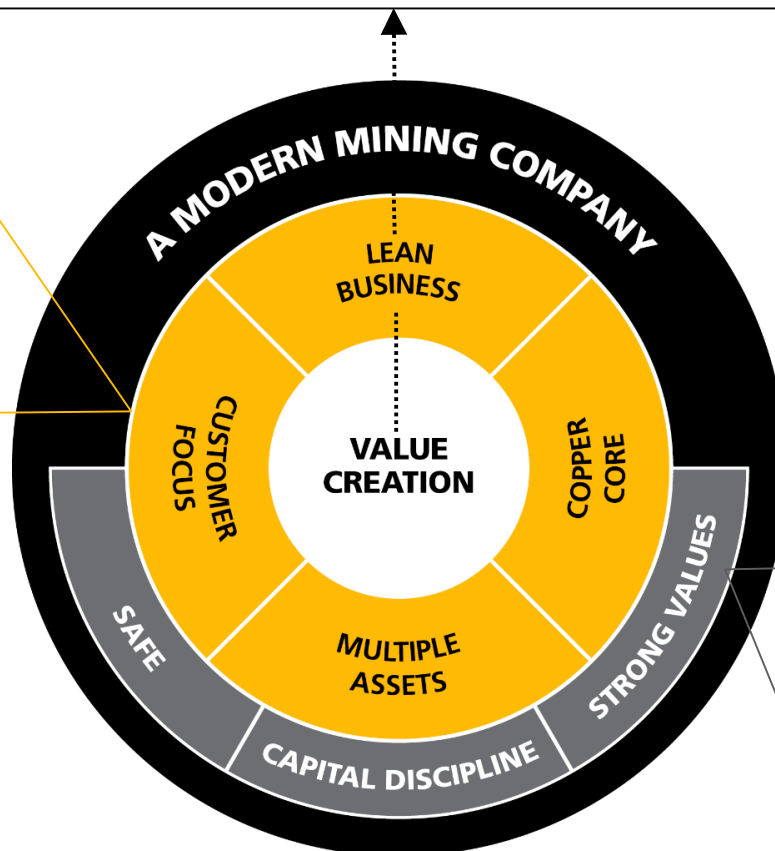
- High grade 30%-40% copper in concentrate
- Average annual production of 65kt Cu and 67koz Au*
- Ore Reserve estimate: 79Mt @ 1.8%Cu, 0.7g/t Au, 8.5g/t Ag**

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

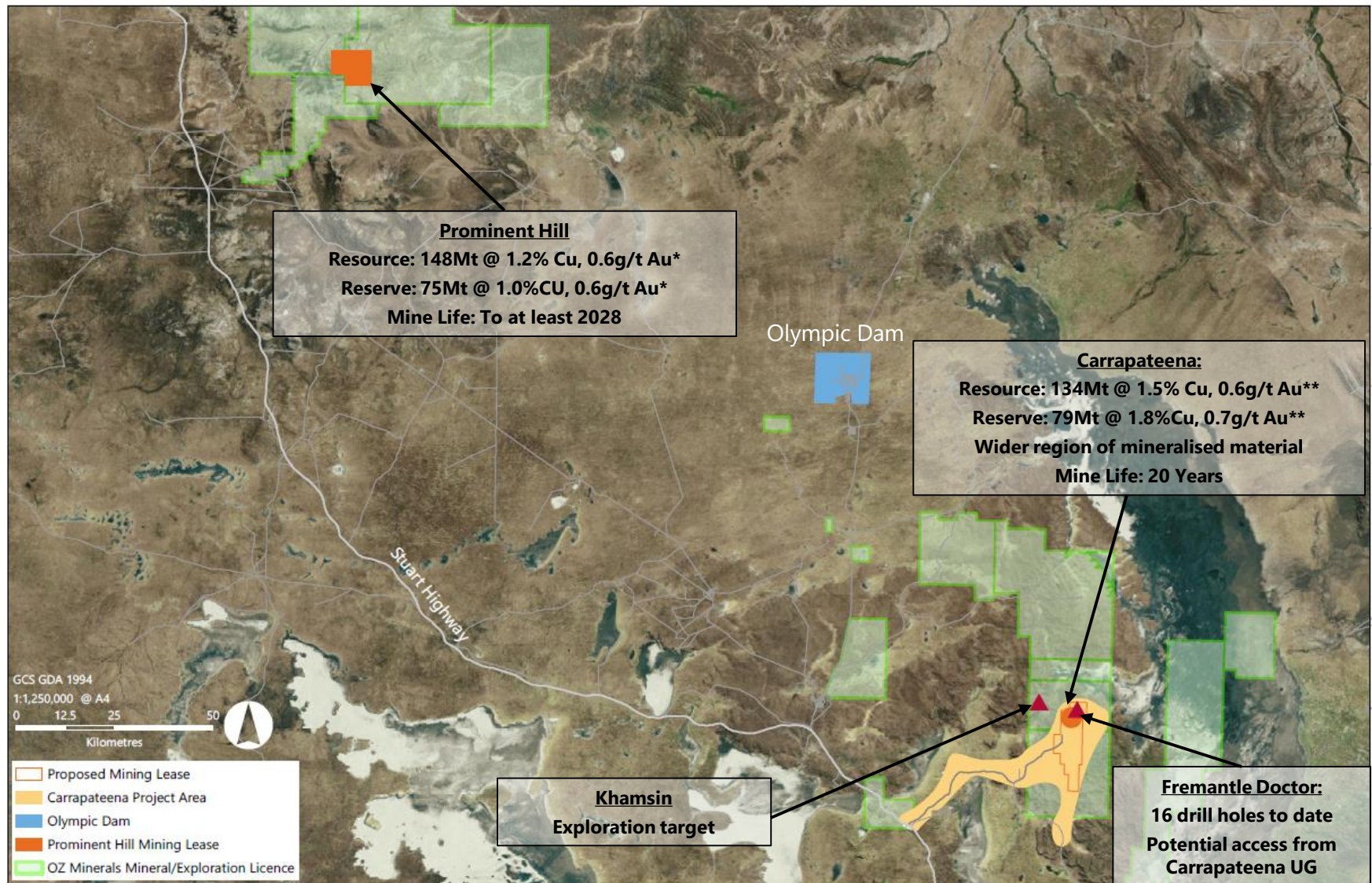
Strong Values

- 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

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

Resource and Mining

Ore Reserve

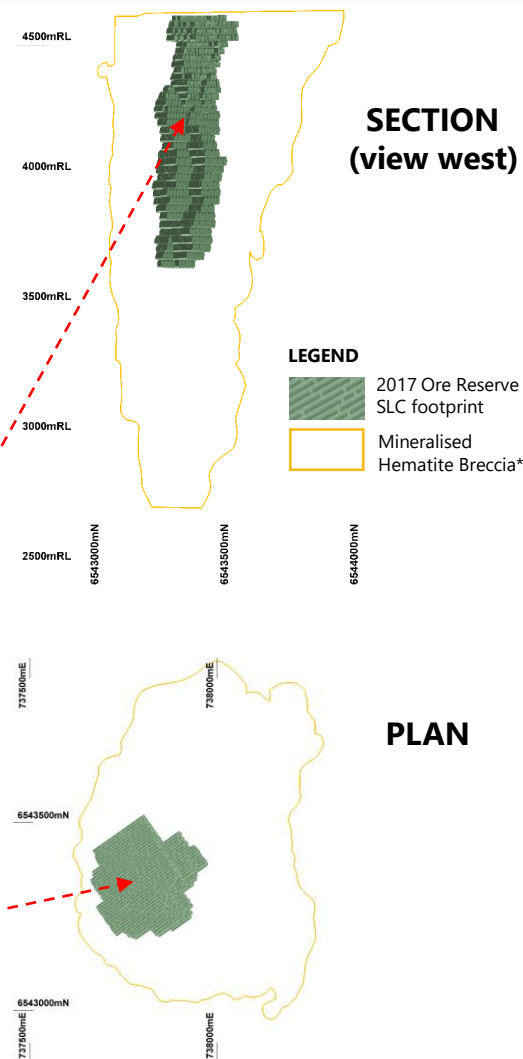
- / The FS mine design and Ore Reserve update has increased the Probable Ore Reserve estimate by 13% to 79 Mt, with an associated increase in copper to be mined of 100kt
- / The Ore Reserve as at 4 August 2017 is underpinned by the Mineral Resource as at 18 November 2016
- / Mineable inventory increases 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.



Mine and SLC design

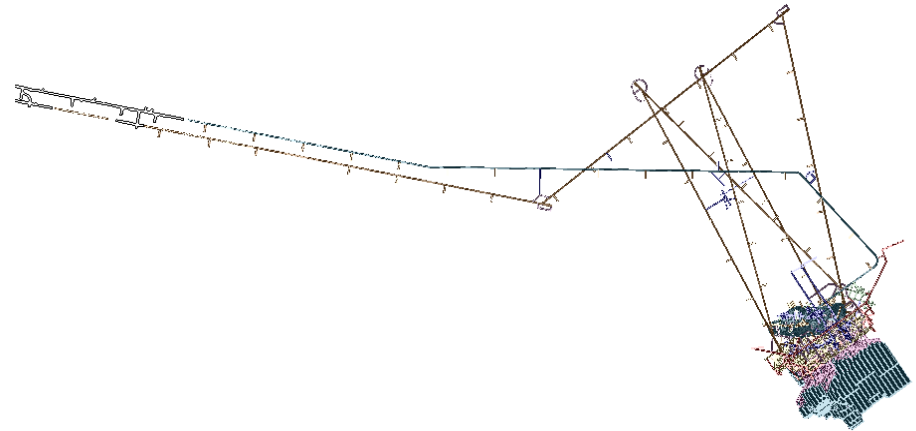
Dual Decline Design

- / 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

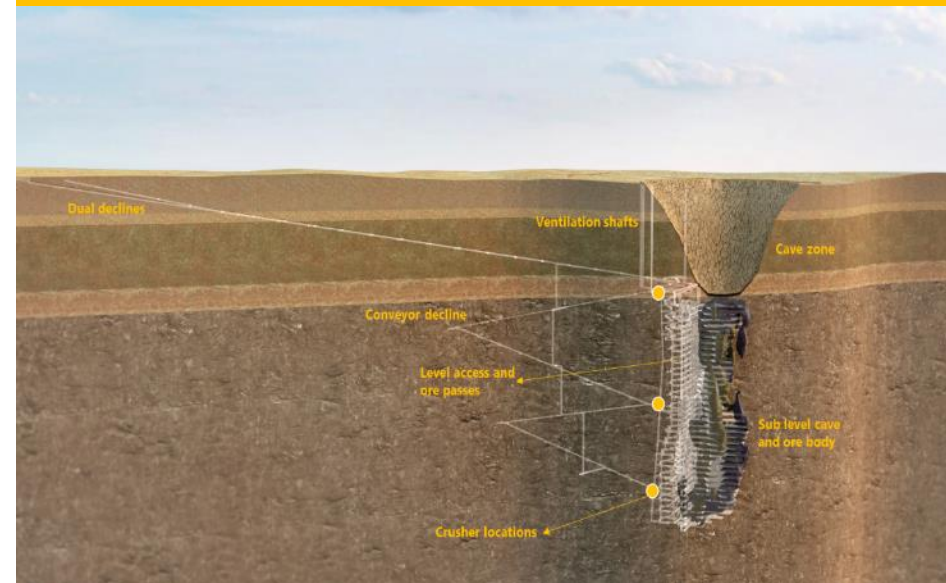
SLC Design

- / LOM infrastructure offset from the orebody and located outside the modelled major deformation zone
- / Three permanent UG crushers to enhance productivity
- / 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

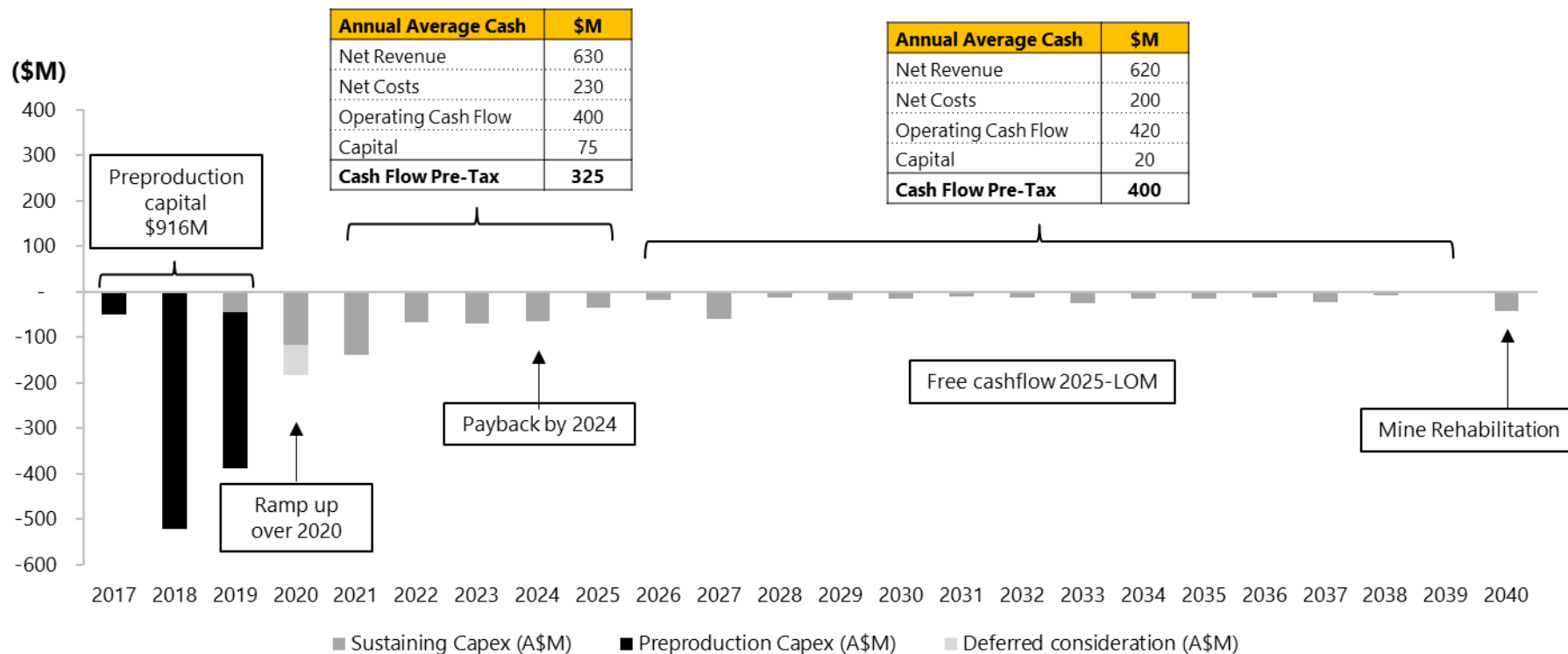
MINE DESIGN



SLC AREA AND NEAR MINE INFRASTRUCTURE



LOM Cash Flows

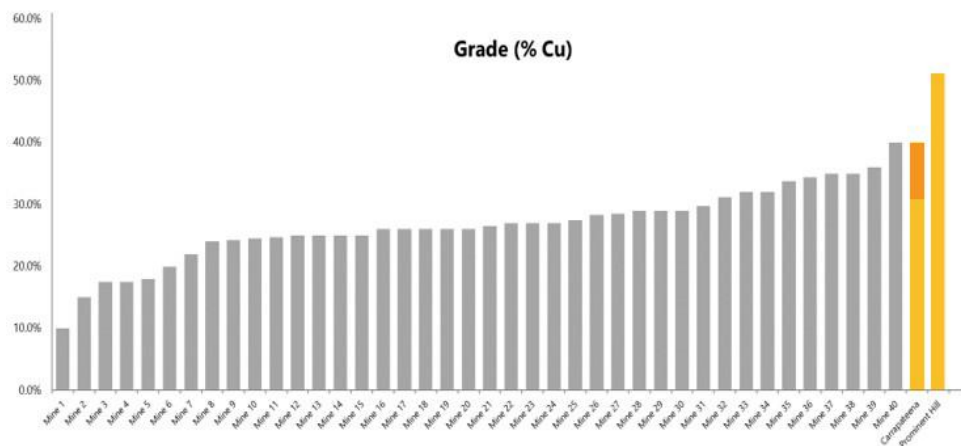


- / Ramp up to full production over 18 months
- / Quick payback by 2024 followed by consistent cashflows throughout LOM with options for expansion
- / LOM Net revenue of \$12.2 billion with pre tax net cashflows of \$6.2 billion (\$4.2 billion post tax)
- / Strong consistent operating cashflows over 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

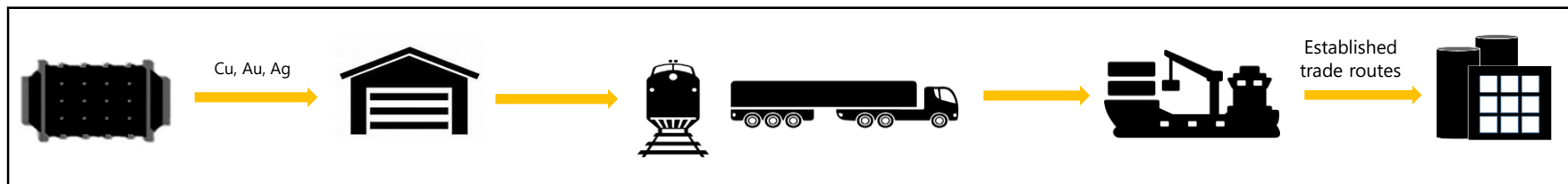
Sales and Marketing

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



Project Schedule

Two phases



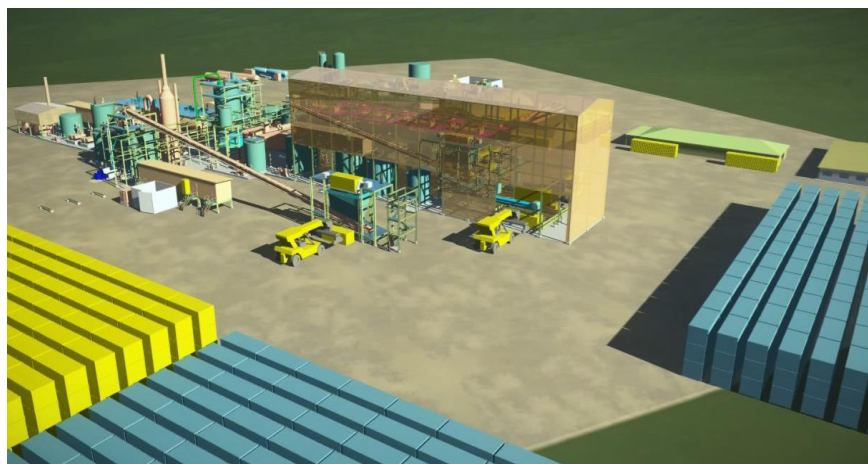
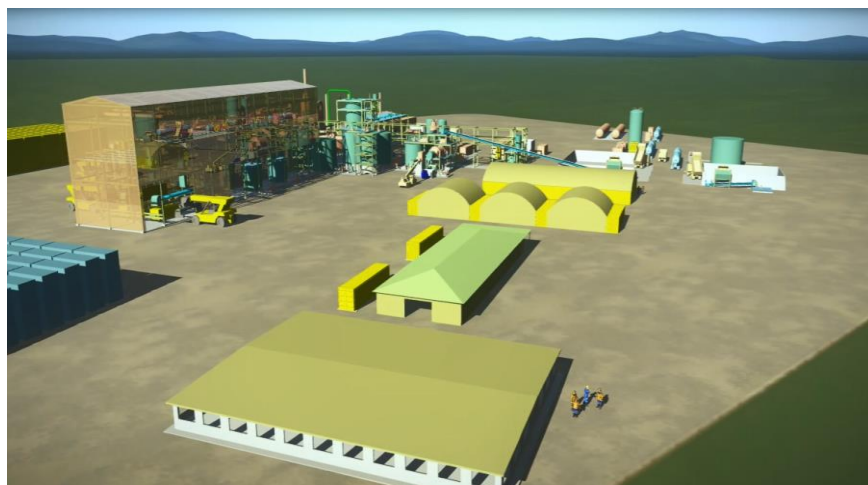
Concentrate Treatment Plant



A modern
mining company

CTP Progress

3D MODEL USED TO OPTIMISE PLANT LAYOUT



PROGRESS UPDATE

- / Test work focused on opportunities to simplify process configuration, minimise reagent consumption and minimise waste production
- / Improved understanding of the impact of mineralogy on process performance and waste production
- / Updated cost estimates being generated for Port Augusta based plant with most recent flow sheet developments
- / Advanced trade-off studies for plant location and scale, flowsheet, infrastructure and logistics
- / Planning advanced for permitting requirements

UPCOMING ACTIVITY

- / Pilot scale testing of most recent flowsheet and waste treatment processes
- / Completion of trade-off studies
- / Advancement of baseline environmental monitoring and preparation of approvals documentation for Port Augusta site
- / Ramp up of local stakeholder engagement

West Musgrave



A modern
mining company

West Musgrave Project

Cassini Resources JV



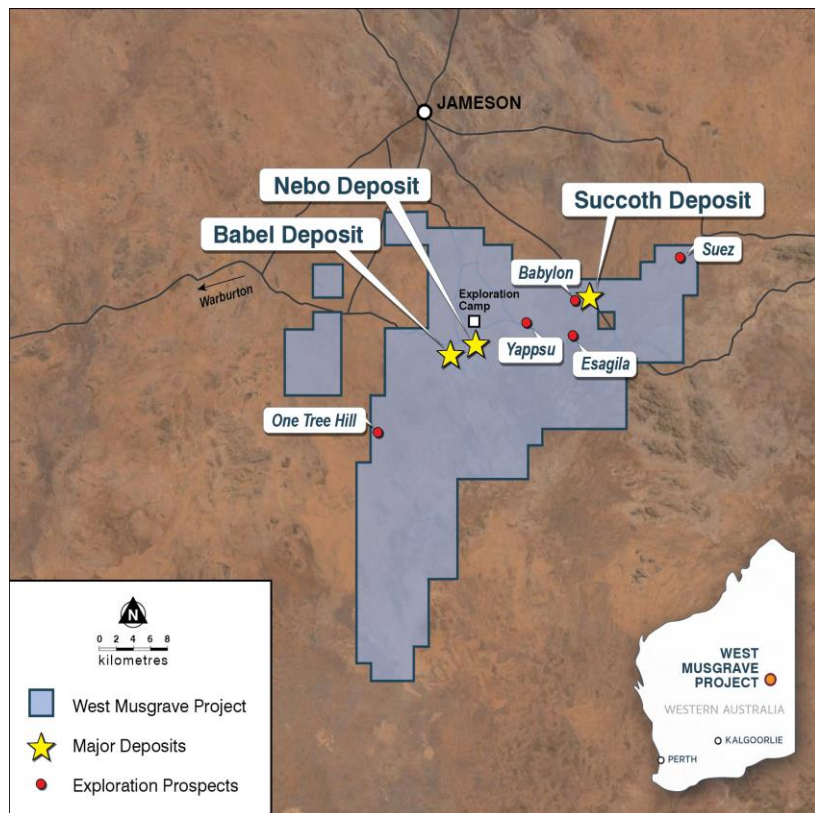
STAGED LOW RISK EARN IN

- ✓ Strategic deal giving access to an established project and significant portion of a new mining province
- ✓ Leveraging significant historical investment
- ✓ Initial commitment of \$3 million for detailed scoping study to identify optimised pathway to commercialisation including opportunities for shared regional infrastructure
- ✓ Limited outlay provides option on significant Resource
- ✓ Focus on improvement in metallurgical recovery and operational scale to extract increased value from the resource

TIMELINE

	2016	2017	2018	2019	2020	2021	2022	2022
WEST MUSGRAVE JV		Scoping Study	Diamond drilling/metallurgical test work/focus on improving recoveries Infrastructure and power study Water exploration program Updated project economics (12 months)					
			\$3m spend with option to exit					
			PFS	\$15m on PFS + \$4m regional exploration to earn 51% (18 months)				
				FS	\$10m on FS + \$4m on regional exploration to earn 70% (12 months)			

Scoping Study Nearing Completion



ACTIVITY

STATUS

Metallurgical Test Work	In Progress
Transport Logistics Study	Complete
Energy Study	Complete
Water Study	Complete
Resource Extension Drilling	Complete
Process Plant Design	In Progress
Geology & Resource Modelling	In Progress
Mine Optimisation & Design	In Progress
Study Completion & Delivery	Delivery Q4

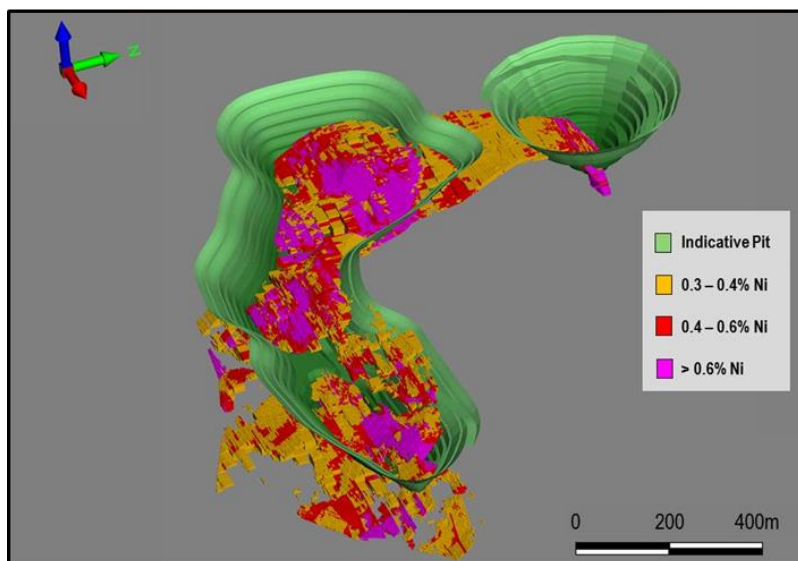
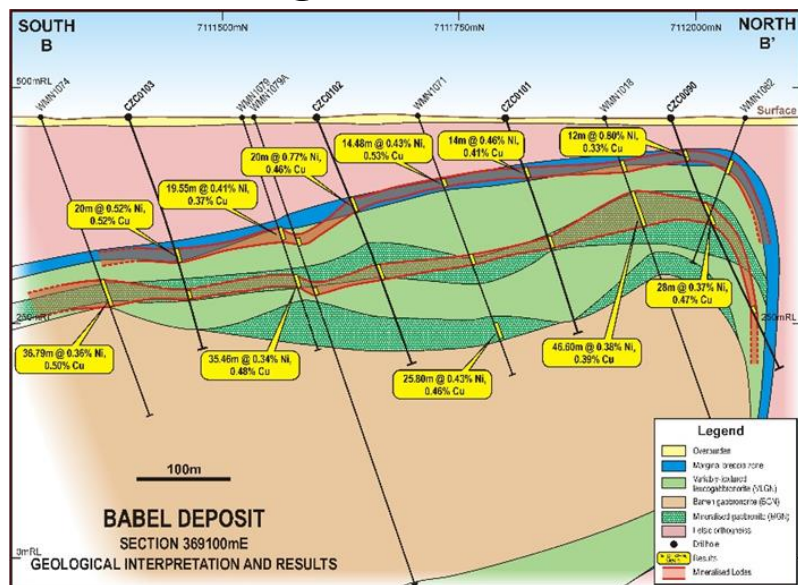
STUDIES PROGRESSING ON SCHEDULE

- / Energy study completed with conventional and renewable options considered; preferred solution dependent on scale of processing throughput
- / Water study completed; multiple options within 25 kilometres identified for potential development
- / Transport logistics study completed with preferred routes and options confirmed
- / Comprehensive metallurgical testwork program completed
- / Independent metallurgical test work completed with results supporting work completed by primary laboratory
- / Geological interpretation and modelling of Nebo and Babel completed following 11 hole infill and extension drill program; resource update in progress
- / Mining study scope of works finalised and in progress

UPCOMING ACTIVITY

- / Completion of scoping study and decision on progression to PFS expected in Q4 2017

West Musgrave JV¹ – Nebo Babel



LARGE RESOURCE

Prospect	Classification	Tonnes (Mt)	Ni %	Cu %	CuEq% ²	NiEq% ²
Nebo	Indicated	25.8	0.52	0.46	1.67	0.72
	Inferred	3.0	0.60	0.48	1.88	0.81
	Total (Ind + Inf)	28.9	0.53	0.46	1.70	0.73
Babel	Indicated	69.7	0.39	0.42	1.33	0.57
	Inferred	104.5	0.38	0.40	1.29	0.55
	Total (Ind + Inf)	174.2	0.39	0.41	1.32	0.57
Combined Nebo & Babel	Indicated	95.5	0.43	0.43	1.42	0.61
	Inferred	107.5	0.39	0.40	1.30	0.56
	Total	203.1	0.41	0.42	1.38	0.59

FAVOURABLE OPEN MINING GEOMETRY

- Shallow depth to mineralisation (50m)
- Flat ore deposit, low strip ratios (<3:1)
- Higher Ni-Cu grades at top of ore body

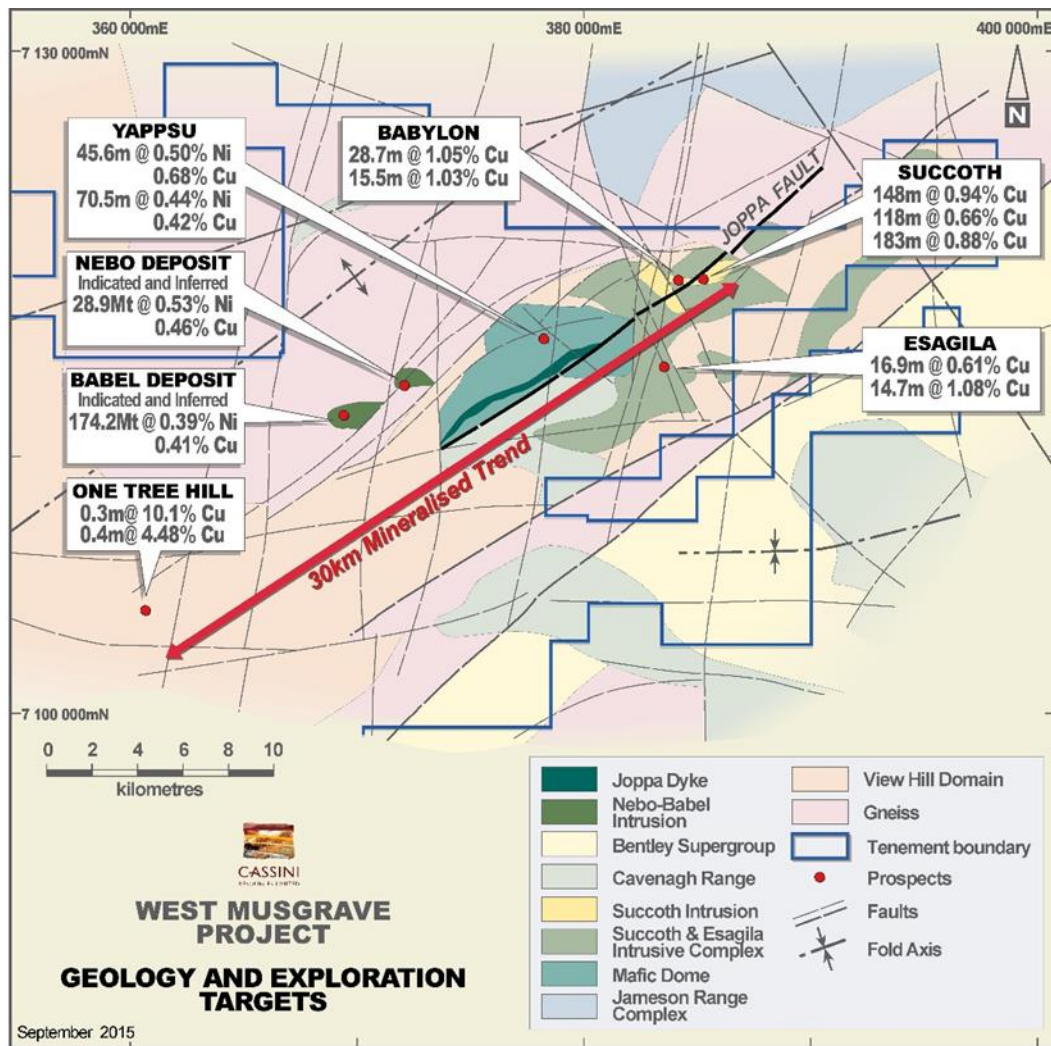
¹ The information regarding the West Musgrave Project is extracted from Cassini Resources' ASX Release entitled 'Nebo-Babel Scoping Study dated 13 April 2015 and 'Positive Nebo-Babel Optimisation Study Results' dated 14 April 2016 and are available at www.cassiniresources.com.au/investor-relations/asx-announcements. 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.

² The estimations of copper and nickel equivalences have been calculated by OZ Minerals. The formulae for converting Cu and Ni Head grades into CuEq and NiEq Head grades are as follows:

$$\text{NiEq} = \text{Ni} + \text{Cu} * (\text{US\$3/lb} * 82.2\%) / (\text{US\$8/lb} * 71.7\%)$$

$$\text{CuEq} = \text{Cu} + \text{Ni} * (\text{US\$8/lb} * 71.7\%) / (\text{US\$3/lb} * 82.2\%)$$
 Metal recoveries used to calculate the conversion factor are 82.2% copper and 71.7% nickel - these are taken from the Cassini scoping study dated 13th April 2015 and based upon metallurgical test work. Metal prices of US\$3/lb copper and US\$8/lb nickel were used in the calculation. It is OZ Minerals' belief that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Note that the both the CuEq and NiEq are head grade equivalents, which are recommended for reporting resources. CuEq grades have been published to enable a comparison to OZ Minerals' copper assets.

West Musgrave JV³ – Regional Exploration



HIGHLY PROSPECTIVE MINERAL CAMP

- / Extensive regional database
- Numerous prospects with identified Ni-Cu-PGE mineralisation
- / Major copper deposit identified and drill tested
- Succoth maiden inferred resource of 156Mt @ 0.6% copper
- Open along strike and at depth
- Untested nickel potential

³ 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.

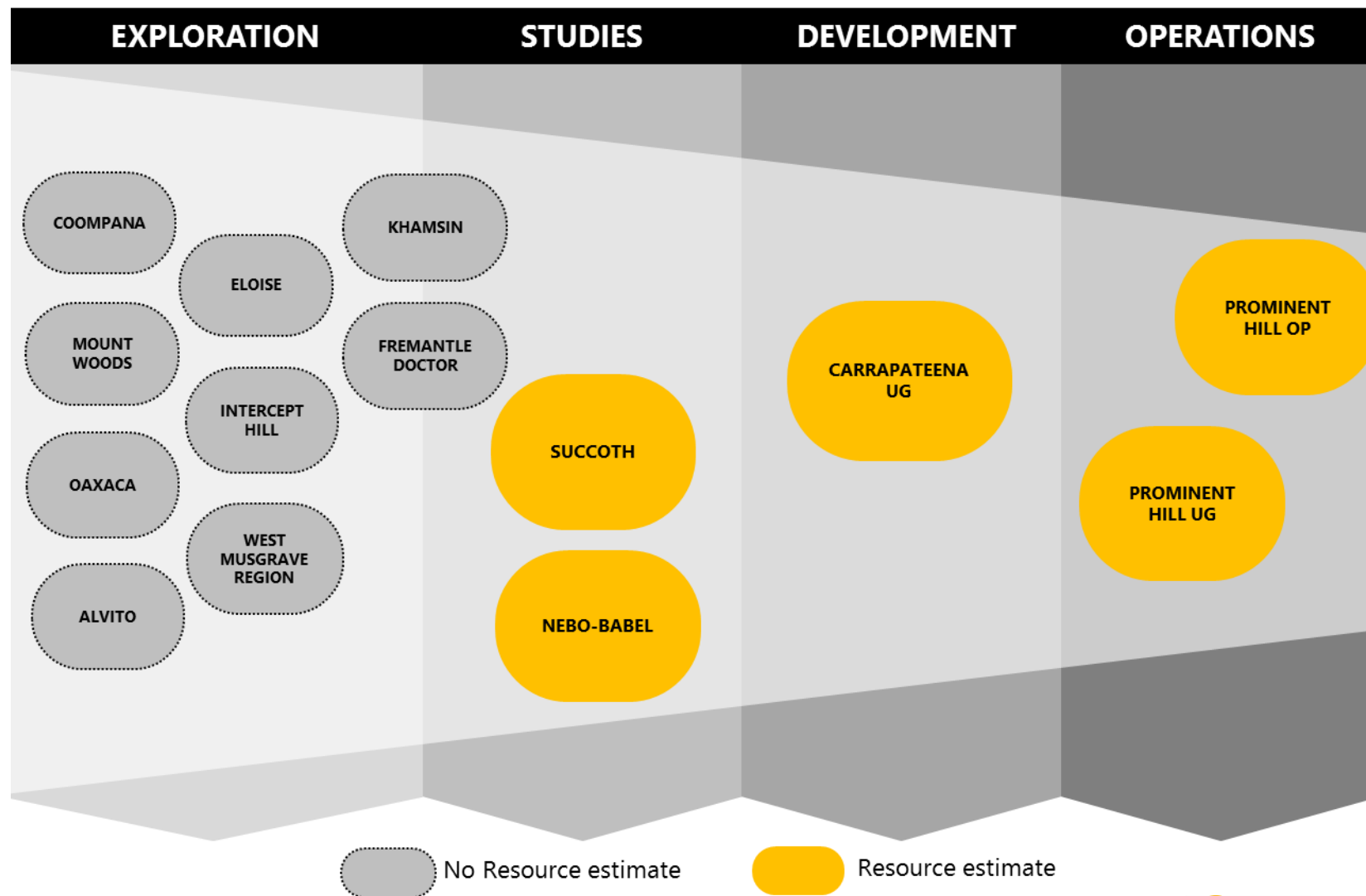
Exploration and Growth



A modern
mining company

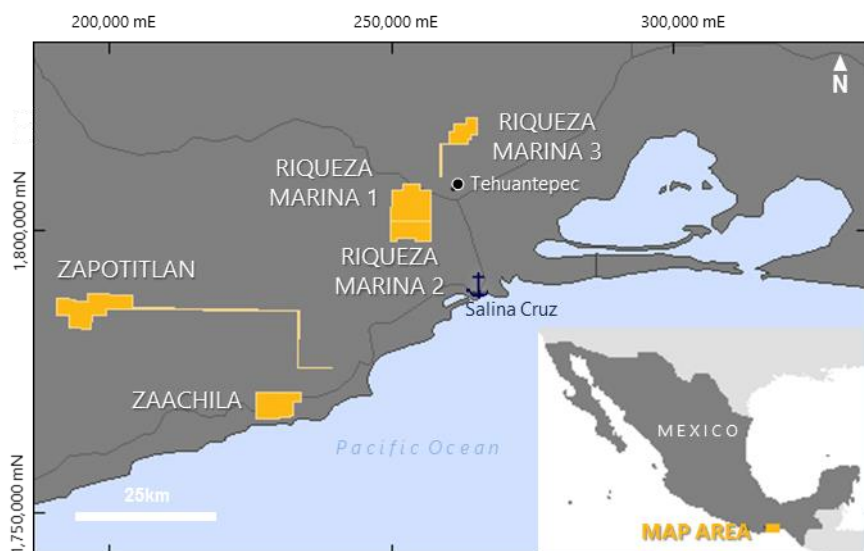
Exploration

Pipeline continues to evolve



Oaxaca Project

PROJECT LOCATION



Line complete

OVERVIEW

- / Targeting Copper / Zinc VHMS systems with Acapulco Gold
- / Salina Cruz port, Oaxaca, Southern Mexico
- / OZ Minerals can earn up to 78% by spending US\$6.8 million over 6 years
- / Hosted in bi-modal volcanic and marine sedimentary rocks, early to mid-Cretaceous in age
- / Preliminary field evidence supports a geological setting and geochemical anomalism consistent with VHMS mineralisation

PROGRESS UPDATE

- / Mapping and geochemical sampling at Riqueza Marina 1 and 2

UPCOMING ACTIVITY

- / Land access, geological mapping and geochemical sampling to continue during Q3

Alvito Project



OVERVIEW

- / Exploring for IOCG mineralisation with Avrupa Minerals
- / 60km southeast of Lisbon, Portugal
- / OZ Minerals can earn up to 75% by spending A\$4 million over 2.5 years
- / Strong mining culture and supportive community with easily accessible terrain for exploration activities
- / On ground activities to be undertaken by Avrupa Minerals with oversight by OZ Minerals

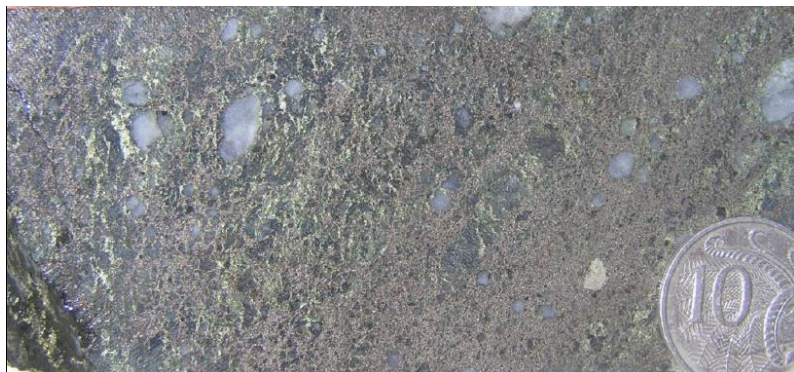
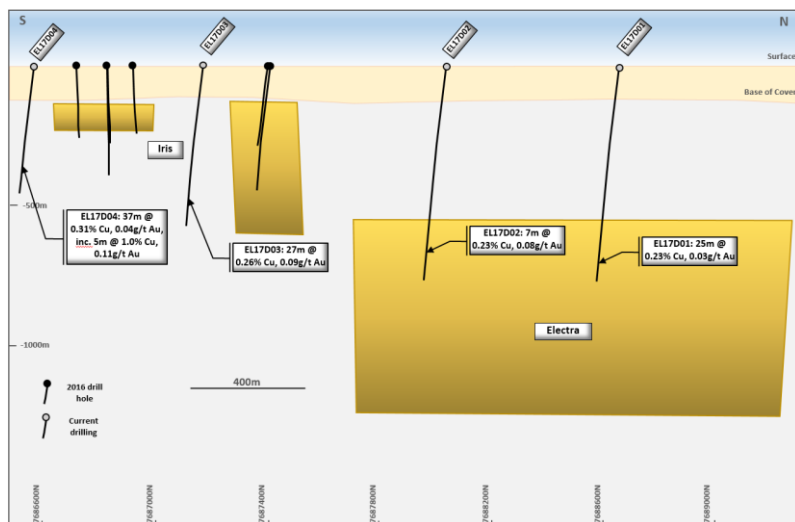
PROGRESS UPDATE

- / Ground based geophysics program (mag and gravity) commenced during Q2
- / Geological mapping and sampling commenced

UPCOMING ACTIVITY

- / Geophysics and geological mapping to be completed during Q3
- / Target to be drilled in Q3 / Q4

Eloise Project



OVERVIEW

- Targeting Eloise style massive sulphides with Minotaur Exploration
- 60 kilometres southeast of Cloncurry, Queensland
- OZ Minerals can earn up to 70% by spending A\$10 million over 6 years

PROGRESS UPDATE

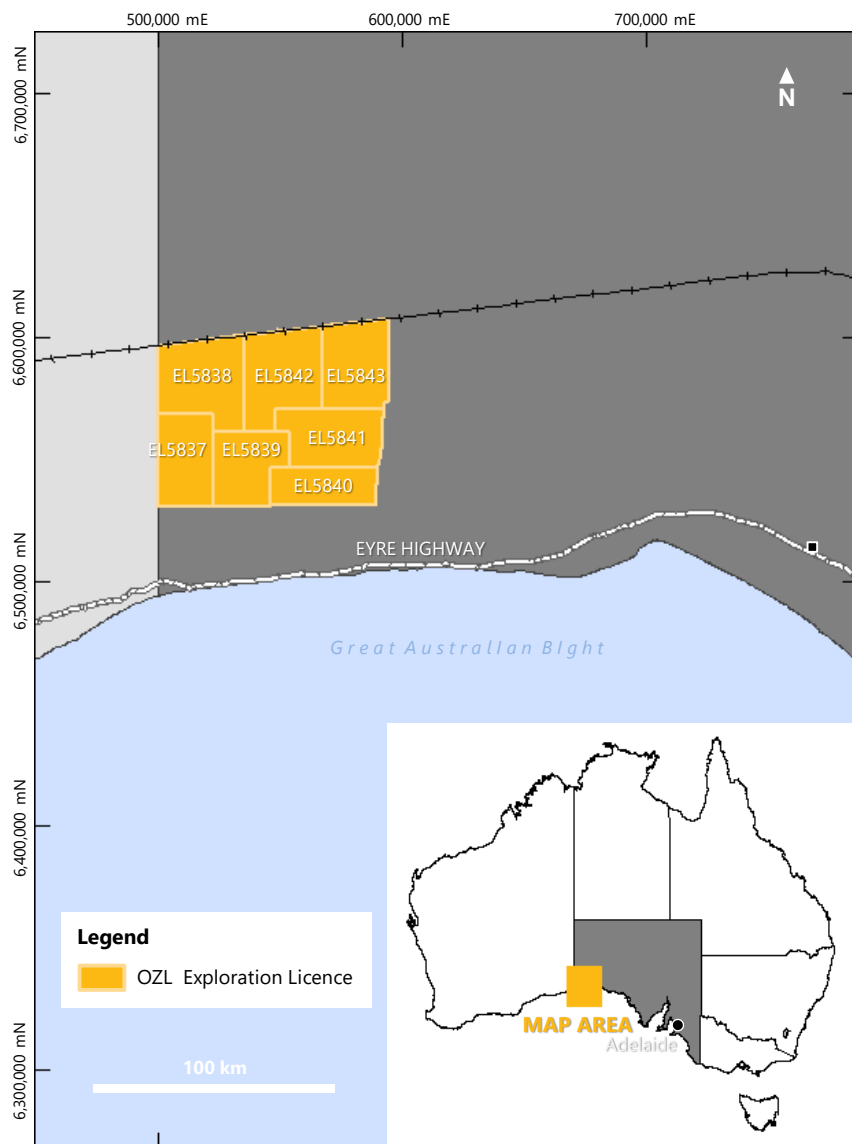
- Four diamond drill holes (~3,000m) completed at the Iris and Electra anomalies; all holes intersected low grade copper and gold mineralisation, including*:
 - 25m at 0.23% copper and 0.03g/t gold (EL17D01)
 - 7m at 0.23% copper and 0.08g/t gold (EL17D02)
 - 27m at 0.26% copper and 0.09g/t gold (EL17D03)
 - 37m at 0.31% copper and 0.04g/t gold (EL17D04)
- Results reinforce targeting methodology of locating mineralisation under highly conductive cover

UPCOMING ACTIVITY

- EM survey over Levuka shear zone to be completed Q3

* This information is extracted from the announcements by Minotaur Exploration Limited titled "Drilling Update at Eloise JV, Cloncurry" and "Eloise JV drill results" released on 16 June 10 & July 2017 respectively, and are available at www.minotaurexploration.com.au/investor-information/asx-announcements. OZ Minerals is not aware of any new information or data that materially affects the information included in that announcement. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Coompana Project



OVERVIEW

- / Targeting nickel – copper magmatic sulphides with Mithril Resources
- / Coompana, far south west of South Australia
- / OZ Minerals to dilute to 80% if Mithril elect to co-fund drilling program

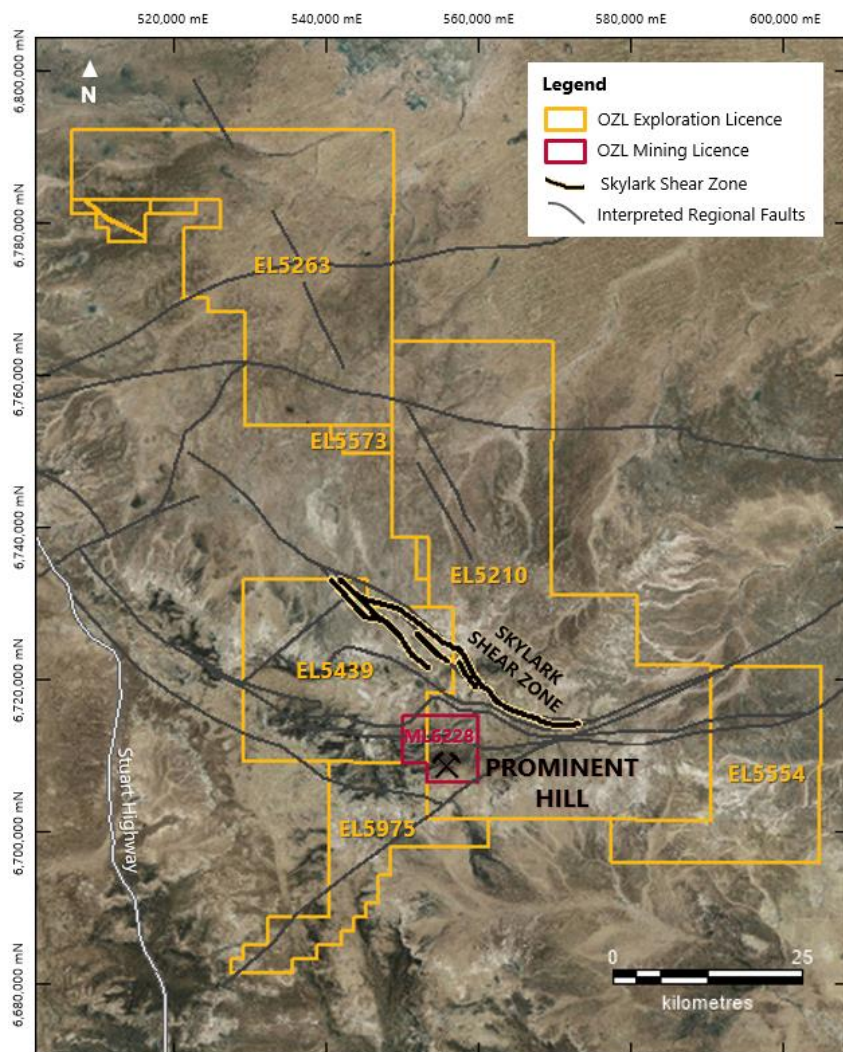
PROGRESS UPDATE

- / State government funded geophysical programs
- / DSD sponsored gravity survey complete
- / Geological Survey of South Australia (GSSA) and Geoscience Australia (GA) scientific drilling underway

UPCOMING ACTIVITY

- / OZ Minerals to commence discussions with the Far West Coast Aboriginal Corporation (FWCAC) to develop a Native Title Mining Agreement for exploration

Mt Woods Project



OVERVIEW

- / ISCG and IOCG exploration with Minotaur
- / Mount Woods Inlier, host of Prominent Hill
- / Alliance formed by co-funding drilling programs on mutually agreed targets

PROGRESS UPDATE

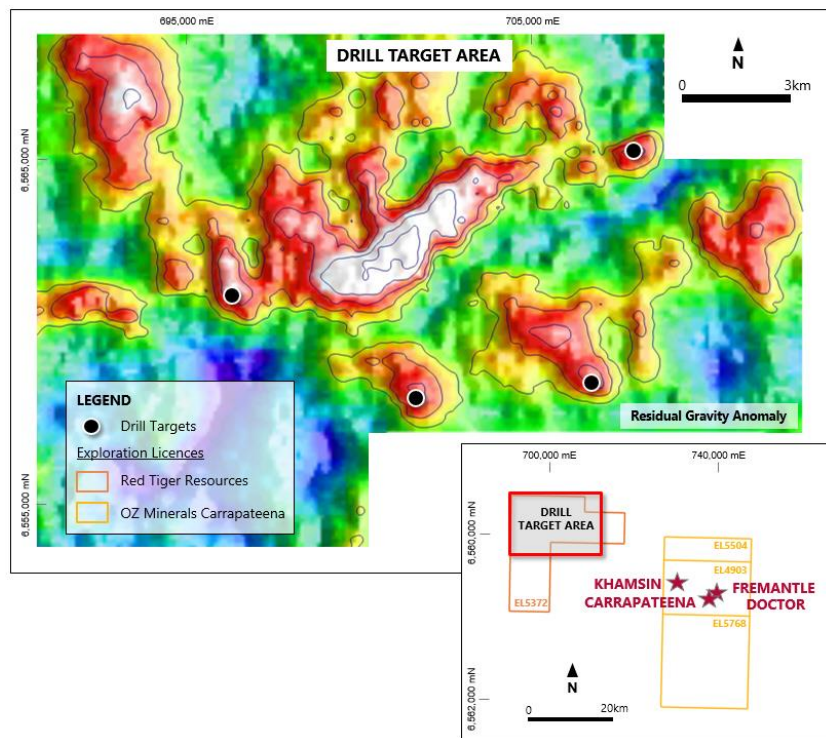
- / 5 holes drilled for 1867.4m completed in Q4 2016
- / Further analysis of results and drill target generation ongoing
- / Bellatrix returned 9m @ 0.41% copper from 242m*

UPCOMING ACTIVITY

- / 90 line / km EM survey over the Skylark shear zone

*This information is extracted from the announcement by Minotaur Exploration Limited titled "Exploration for IOCG and ISCG copper gold giants" released on 2 December 2016 and is available at www.minotaurexploration.com.au/investor-information/asxannouncements. OZ Minerals is not aware of any new information or data that materially affects the information included in that announcement. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Intercept Hill Project



OVERVIEW

- / Targeting Iron Oxide Copper Gold (IOCG) mineralization with Red Tiger Resources
- / 30 kilometres north-west of Carrapateena
- / OZ Minerals can earn up to 75% by spending A\$9 million

PROGRESS UPDATE

- / Three diamond drill holes completed for ~2,900m
- / Alteration and geochemistry consistent with IOCG system observed
- / No significant mineralisation intercepted
- / Heritage clearances complete

UPCOMING ACTIVITY

- / Fourth diamond drill hole to be completed in Q3



Guidance



A modern
mining company

Guidance

Guidance	2017	2018	2019
PROMINENT HILL:			
Copper production*	105,000 to 115,000 tonnes	90,000 to 100,000 tonnes	90,000 to 100,000 tonnes
Gold production*	115,000 to 125,000 ounces	120,000 to 130,000 ounces	120,000 to 130,000 ounces
Open pit total movement	15Mt to 20Mt	< 5Mt	
Open pit strip ratio	Circa 0.5 times	Circa 0.25 times	
Open pit unit mining costs**	\$7.25 - \$7.75/tonne		
Underground ore movement	2.3 - 2.6Mt		
Underground unit mining costs**	\$50 to \$60/tonne		
Underground capital expenditure	\$45M - \$55M (inc. development)		
Site sustaining capital expenditure	\$15 to \$20 million		
All in sustaining cost	US 120c – US 130c/lb		
C1 costs (OP & UG)	US 85c - US 95c/lb		
OTHER:			
Exploration	\$10 - \$15 million		
West Musgrave Scoping Study	Circa \$3 million		

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

** Open Pit Unit Mining Costs include geology costs. Underground Unit Mining Costs include geology costs and exclude underground capital expenditure.