



2017 Third Quarter Report Presentation

16 OCTOBER 2017



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Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Quarterly Report released today.

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.

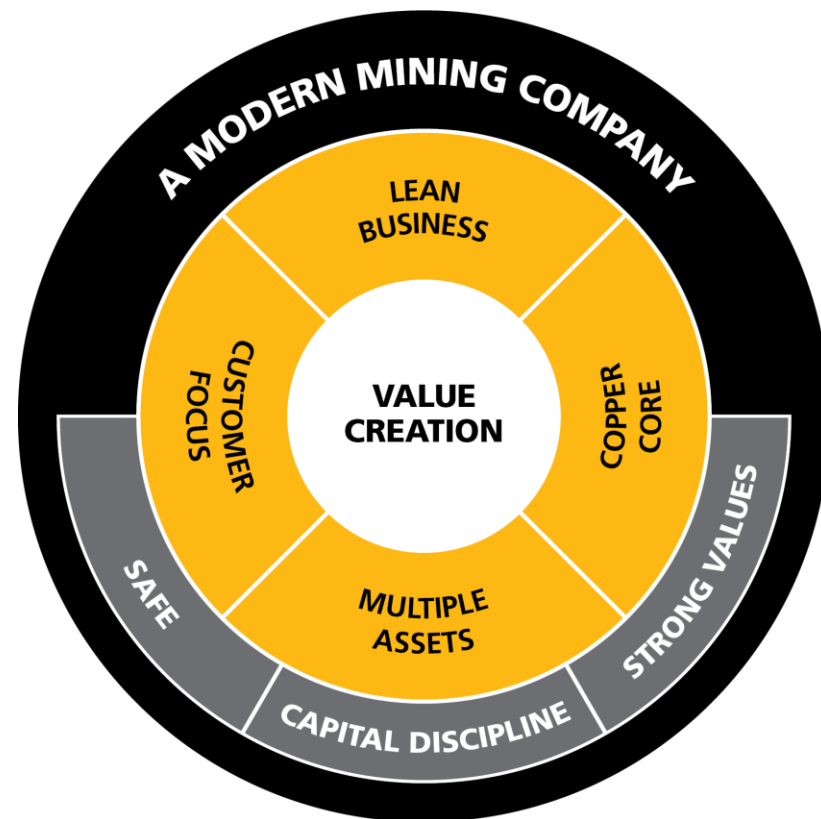
Delivering on our growth strategy

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



PROMINENT HILL	CARRAPATEENA	WEST MUSGRAVE	GROWTH GAWLER CRATON	GROWTH PIPELINE
OPERATING MINE OP AND UG MINING STRONG CASH GENERATION BOTTOM QUARTILE COSTS ROM STOCK UNWIND 2018-2023 RESOURCE TO RESERVE CONVERSION LONG LIFE	MINE IN CONSTRUCTION LOW RISK JURISDICTION 20 YEAR UG MINE LIFE BOTTOM QUARTILE COSTS RAPID PAYBACK EXPANSION OPTIONALITY	PROJECT IN FURTHER SCOPING STUDY ESTABLISHED RESOURCE OPEN PITTABLE LOW STRIP RATIO REGIONAL EXPLORATION OPPORTUNITIES	KHAMSIN FREMANTLE DOCTOR MOUNT WOODS INTERCEPT HILL	ELOISE COOMPANA ALVITO (PORTUGAL) OAXACA (MEXICO) M & A
STRATEGIC PROJECTS: 1. CONCENTRATE TREATMENT PLANT 2. POWER				

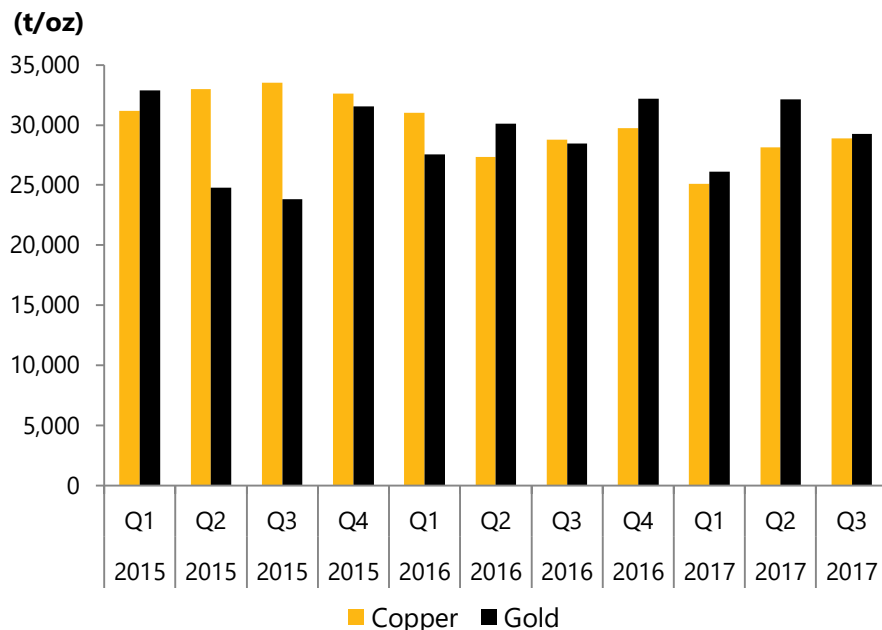
Summary

ITEM	Q2	Q3
Contained Copper produced (t)	● 28,163	● 28,880
Contained Gold produced (oz)	● 32,136	● 29,264
All-In Sustaining Cost US c/lb	● 115	● 136
C1 cost US c/lb	● 81	● 91

● Favourable to annual guidance

● Unfavourable to annual guidance

CONTAINED COPPER AND GOLD PRODUCED



PROM HILL ON TRACK, CARRA IN CONSTRUCTION

- / **Prominent Hill** open pit unit mining cost guidance lowered by ~5% on accelerated mining and closure schedule
- / All remaining guidance on track
- / Underground production up 15% with unit costs down 21% on Q2; second decline broken through in August as scheduled
- / **Carrapateena** phase one construction commenced and decline development progressing to plan
- / **West Musgrave** mining study nearing completion, other studies concluded
- / **Cash balance** lifts to \$639 million from \$625 million in Q2 after investment into Carrapateena (\$12 million), ore inventory (\$17 million), interim dividend (\$18 million) and receivables increase (\$53 million)

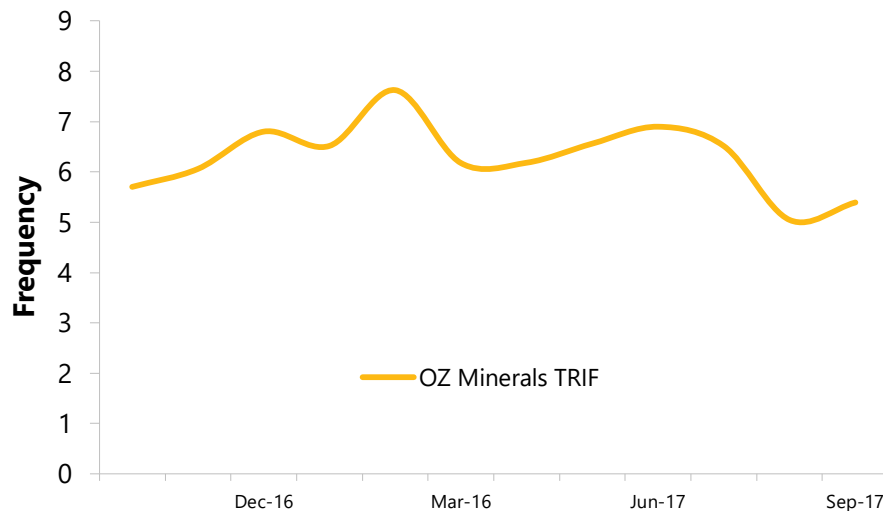
UPCOMING ACTIVITY

- / West Musgrave decision on progression to PFS expected mid Q4
- / Prominent Hill open pit now closing Q1 2018

Social Performance

SAFETY

- / Q3 TRIFR at 5.39; a 22% decrease on Q2 (6.90*)
- / Prominent Hill achieved over 100 days recordable injury free during the quarter and record low TRIF
- / Three recordable injuries across Prominent Hill and Carrapateena



OUR PEOPLE

- / Corporate office to relocate to Adelaide Airport business district mid 2018 to achieve a circa 40% reduction in head office lease costs
- / Part of University of Adelaide-led research consortium to unlock complex resources through lean processing

EXTERNAL STAKEHOLDERS

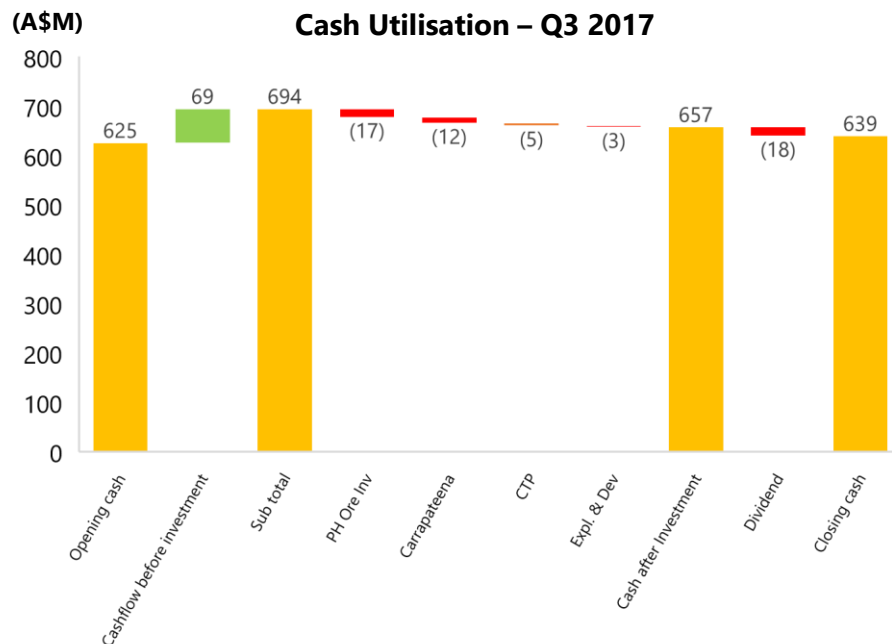
- / Carrapateena Native Title Mining Agreement registered
- / SA Government approved Carrapateena Program for Environmental Protection and Rehabilitation (PEPR) for the airstrip and the Tjungu accommodation village at Carrapateena enabling phase one construction to begin
- / Sponsored and participated in the 2017 Global Maintenance Upper Spencer Gulf (GMUSG) Annual Industry Conference and Trade Expo in Whyalla
- / Sponsored and participated in the Australian Rangelands Society's Biennial Conference in Port Augusta

Cash Generation

WORKING CAPITAL MOVEMENTS - QUARTER

A\$M	Jun 17	Sep 17*	Change
Trade receivables	74	127	53
Concentrate (at cost)**	54	55	1
Trade payables	(61)	(75)	(14)
Ore inventory**	592	633	41
Working Capital	659	740	81
Cash balance	625	639	14

* Balances unaudited ** Includes non-cash depreciation



CASH GROWTH FOLLOWING INVESTMENT

- / Cash balance of \$639 million (unaudited) at 30 September with no debt
- / \$53 million increase in trade receivables due to timing of shipments in late September
- / Q3 cash investment in Carrapateena project of \$12 million (additional \$12 million in payables)
- / Q3 Prominent Hill ore inventory cash investment of \$17 million (plus \$24 million non-cash)
- / Interim dividend of \$18 million paid in September
- / Gold hedge increased by 18 koz in Q3 bringing total hedge (commencing 2018) to 255 koz at an average price of A\$1,735/oz

UPCOMING ACTIVITY

- / Ramp up in capital spend at Carrapateena following Board approval of project
- / Prominent Hill capital expenditure higher in Q4 in line with guidance
- / Receivables balance to normalise with customer payments in October

Prominent Hill

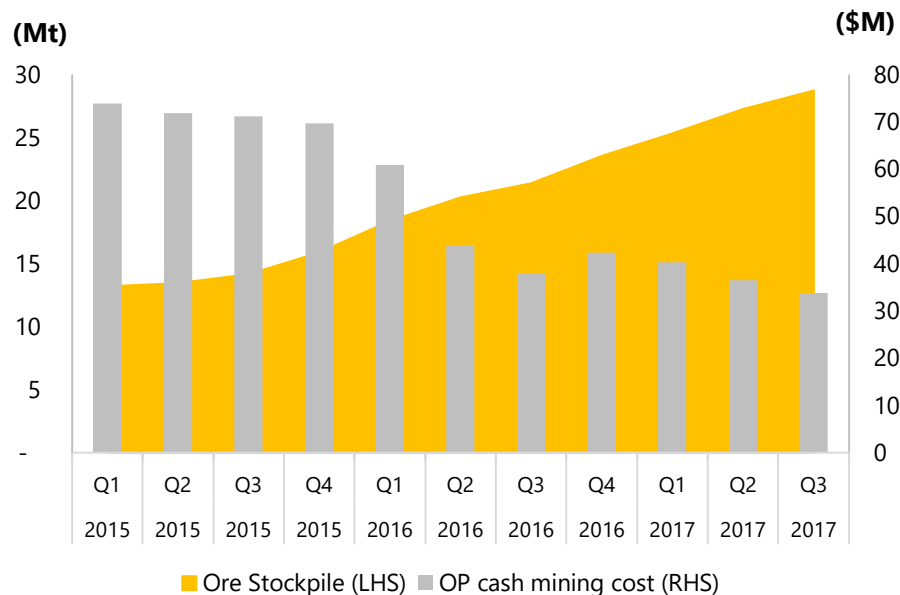


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Open Pit Performance

ITEM	Q2	Q3
Open Pit ore mined (Mt)	3.7	3.3
Open Pit waste mined (Mt)	1.9	1.2

OP CASH MINING COST vs. ORE STOCKPILED



OPEN PIT PERFORMANCE

- / Detailed analysis and planning has identified opportunities to accelerate pit mining
- / Open pit unit mining cost guidance revised downwards to \$7.00 - \$7.25 with accelerated mine plan
- / South wall cable bolting and buttress remediation successfully completed, no further movement
- / Continued transition of open pit activities to underground
- / Decommissioned open pit equipment removal from site underway during Q3
- / Strip ratio continues to reduce at 0.4:1 for Q3
- / Milestone of 100 million tonnes of ore mined reached in August

UPCOMING ACTIVITY

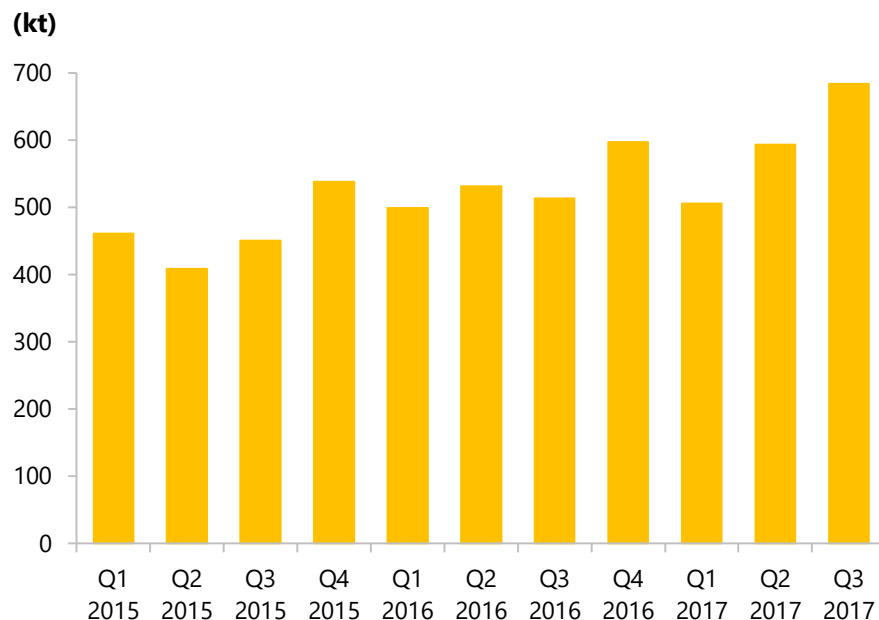
- / Open pit closure brought forward to Q1 2018 (from mid-2018) to deliver net fixed cost savings of circa \$10 million over remaining pit life
- / Final pit demobilisation planning and execution to continue through Q4

Underground Performance

ITEM	Q2		Q3	
Underground ore mined (kt)	<div><div></div></div>	593	<div><div></div></div>	684

● Favourable to annual guidance ● Unfavourable to annual guidance

UNDERGROUND ORE HAULED



UNDERGROUND PERFORMANCE

- / Underground mine contributed 684kt of ore at 1.94% copper
- / Continued strong underground performance saw a 15% increase in tonnes hauled vs. Q2 as a result of:
 - / More development ore and less development waste with additional stoping ore
 - / Mobilisation of an additional two haulage trucks
 - / One month availability of the second decline
- / Second permanent access decline broke through in August as planned
- / Ramp up to 3.5 – 4.0Mt underground production in 2019 continuing to plan*
- / Malu pump station undergoing procurement and installation; completion expected late Q4

UPCOMING ACTIVITY

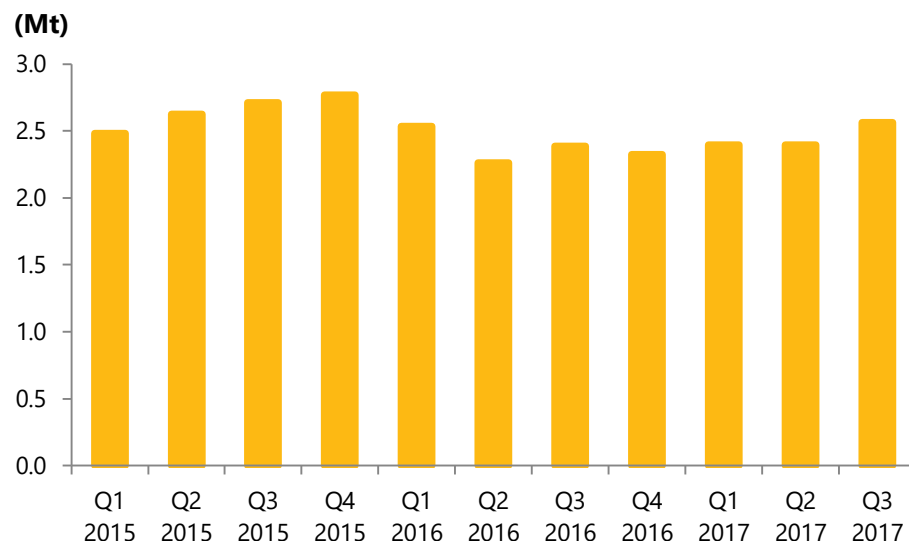
- / Capital spend on track for guidance with pump station works continuing to year end

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

Processing Plant Performance

ITEM	Q2	Q3
Ore milled (Mt)	2.4	2.6
Copper recovery (%)	89	88
Gold recovery (%)	74	69

MILL THROUGHPUT



CONCENTRATOR PERFORMANCE

- / Tonnes milled for the quarter up 7% on Q2
- / Final scheduled concentrator shutdown for 2017 completed safely, on time and budget
- / Data analysis and predictive analytics project underway to identify improved operating parameters for the plant
- / Lower quarter on quarter gold recovery primarily due to a lower head grade and increased throughput
- / Initial implementation of preventive maintenance strategies commenced as part of ongoing detailed review of key plant infrastructure assets

UPCOMING ACTIVITY

- / Tailings storage facility lift progressing well with completion expected on budget in Q4

Cost Performance

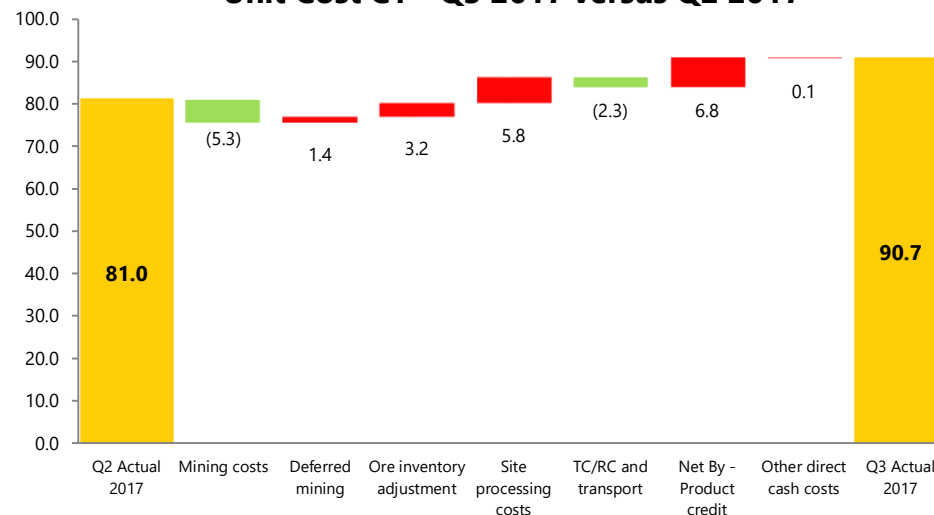
ITEM	Q2		Q3	
All-In Sustaining Cost US c/lb	<div><div></div></div>	115	<div><div></div></div>	136
C1 costs US c/lb	<div><div></div></div>	81	<div><div></div></div>	91
Open Pit unit costs \$/t	<div><div></div></div>	6.52	<div><div></div></div>	7.45
Underground unit costs \$/t	<div><div></div></div>	57	<div><div></div></div>	45

● Favourable to annual guidance ● Unfavourable to annual guidance

C1 COST ANALYSIS

(US c/lb)

Unit Cost C1 - Q3 2017 versus Q2 2017



COST PERFORMANCE

- / Q3 All-In Sustaining Cost of US 136c/lb; C1 cost of US 91c/lb
- / C1 cost higher due to lower by-product credits (less gold produced) and higher processing costs (new power contract), partially offset by lower mining costs following Q2 open pit demobilisation
- / AISC higher with more capital expenditure incurred in underground development and one-off costs for TSF lift and open pit wall remediation
- / Q3 open pit unit mining costs of \$7.45/t higher than Q2 as a result of reduced volume following demobilisation
- / Q3 underground operating unit costs of \$45/t were lower than Q2 with more tonnes mined, less fill placed and more capital development

UPCOMING ACTIVITY

- / Open pit 2017 unit cost guidance revised downward to \$7.00 to \$7.25 with optimisation of the remaining open pit schedule resulting in more tonnes mined for the year

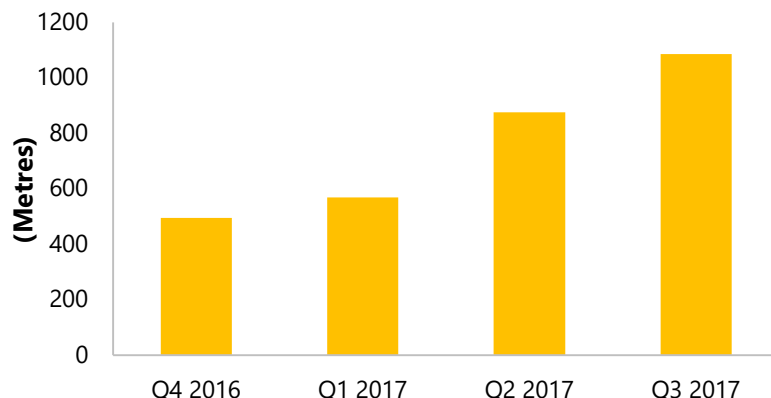
Carrapateena



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Underground Development

QUARTERLY DECLINE ADVANCE



VENTILATION FAN INSTALLATION



PROGRESS DURING QUARTER

- / Second decline broken through to boxcut on schedule, providing primary ventilation circuit and improving access
- / Rapid development rates being supported by implementation of business improvement processes
- / Total decline development on plan at 3,017 metres (1,536 metres to face of Tjati decline); vertical depth 219 metres
- / Portal primary fans installed significantly improving ventilation
- / Experienced cave operations and technical staff on-boarded with OZ Minerals
- / Mining study close out completed and handed over to OZ Minerals' project team; results being compiled
- / Geotechnical drilling and test work for underground ventilation infrastructure underway

UPCOMING ACTIVITY

- / Mining Lease approval process continues, with State and Federal Government departments working to an agreed schedule; grant expected in Q1 2018
- / Continuation of decline development

Infrastructure Development

ACCOMMODATION VILLAGE PURCHASED



ROAD AND POWER INFRASTRUCTURE



PROGRESS DURING QUARTER

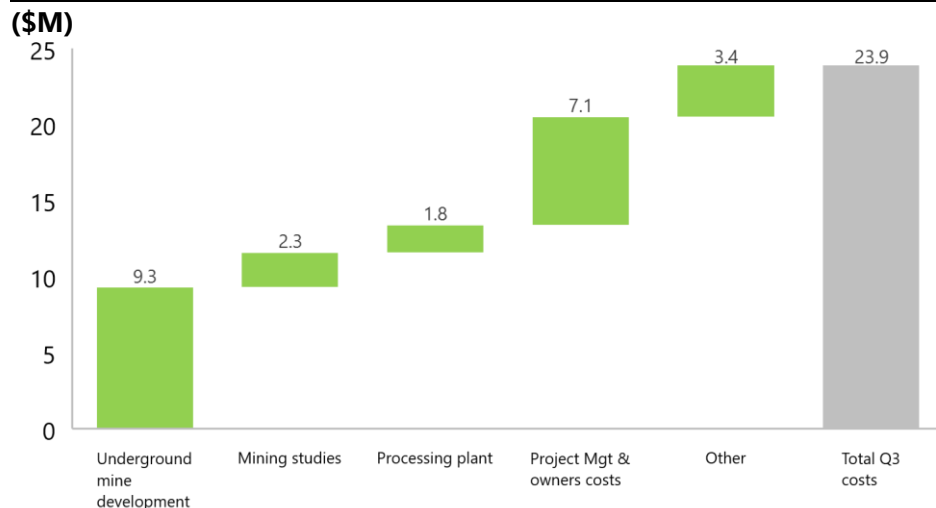
- / Program for Environmental Protection and Rehabilitation (PEPR) approved by SA Government for the airstrip and Tjungu accommodation village
- / Preparatory groundwork for the village and airstrip commenced
- / Pre-owned 550-bed accommodation village purchased and arriving on site in October; installation contract executed
- / Partnering agreement agreed with KBR to assist OZ Minerals in project execution
- / Orders for procurement of long lead items for SAG and Ball mill were authorised in Q3 and placed in October
- / Further water drilling in Northern Borefield commenced
- / Alignment agreed with local stakeholders on Western Access Road route

UPCOMING ACTIVITY

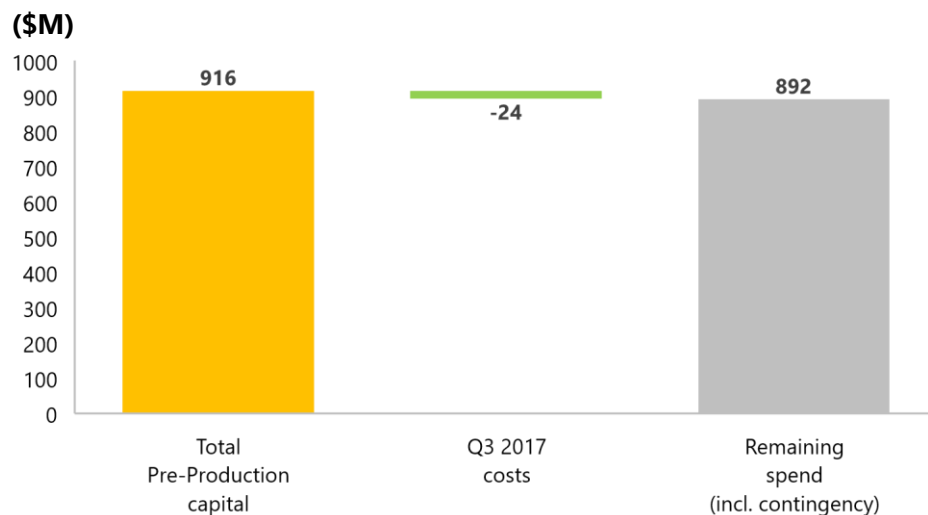
- / Execution of construction contracts for airstrip, Western Access Road, process plant and non-process infrastructure
- / Commencement of on site village and airstrip construction works

Cost Performance

Q3 PRE-PRODUCTION CAPITAL EXPENDITURE



TOTAL PRE-PRODUCTION CAPITAL EXPENDITURE



COSTS INCURRED DURING QUARTER

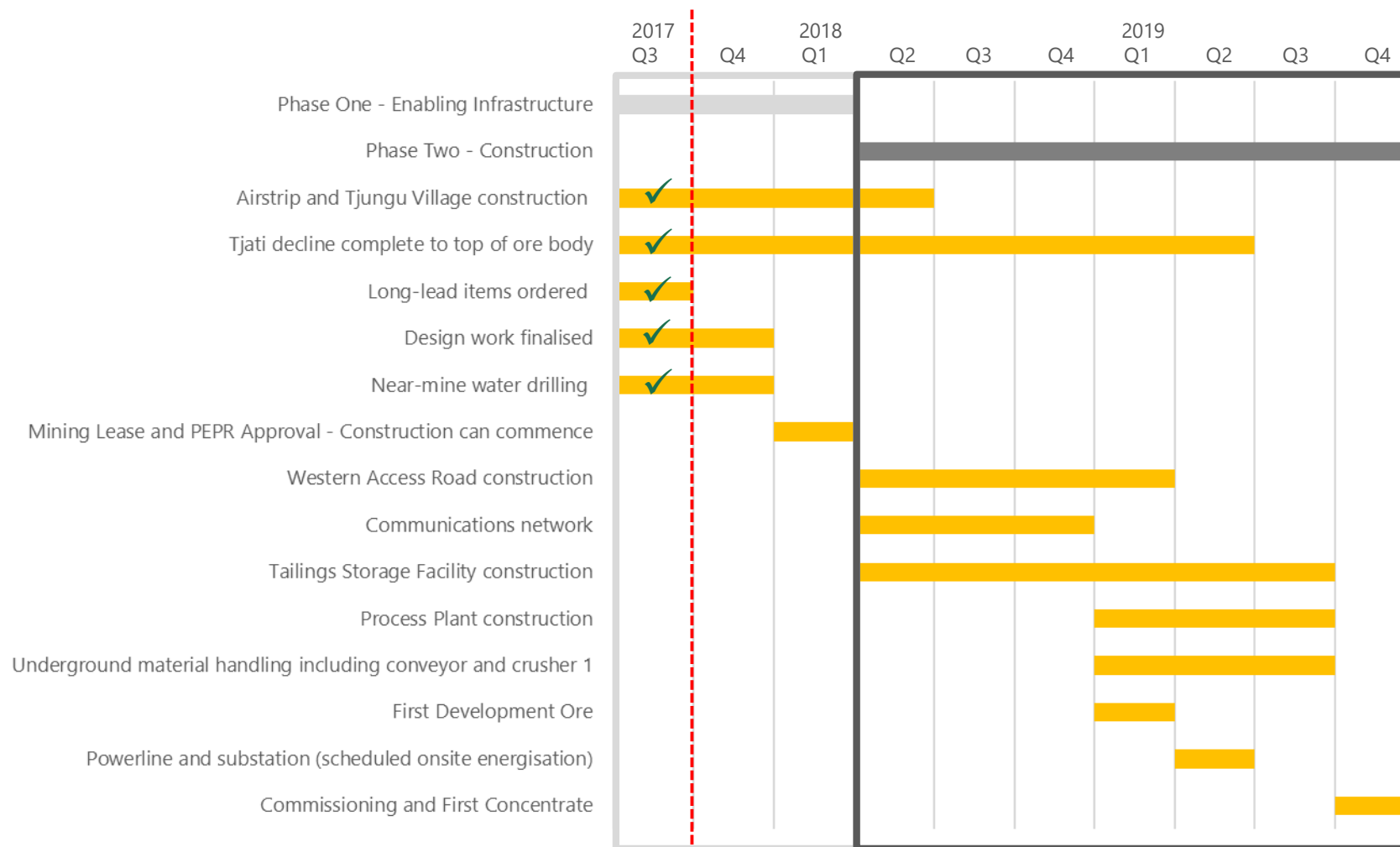
- / Phase one of the project covering enabling infrastructure has commenced on time and budget
- / \$24 million investment into Carrapateena during the quarter
 - / \$9.3 million - Underground mine development
 - / \$2.3 million - Mining studies
 - / \$1.8 million - Processing plant
 - / \$7.1 million - Project management and owners costs
 - / \$3.4 million - Other costs

UPCOMING ACTIVITY

- / Continuation of village construction
- / Commencement of engineering and manufacture of long lead items
- / Commencement of airstrip construction
- / Continuation of water exploration activities

Project Schedule

Two phases



Proceeding to schedule / completed



Behind schedule

West Musgrave



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West Musgrave Scoping Study

AERIAL VIEW OF CAMP



ACTIVITY

STATUS

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

FINAL SCOPING WORK NEARING COMPLETION

- / Comprehensive metallurgical test work program completed with results supported by independent test program
- / Process plant designs completed to produce separate nickel and copper concentrates
- / Marketing study completed with indicative terms received from potential domestic and export customers
- / Environment study completed with a focus on requirements for the approval process
- / Resource and geometallurgical models completed for Nebo and Babel
- / Mining study well advanced with multiple production rates under consideration

UPCOMING ACTIVITY

- / Mining study and financial modelling to be completed in early Q4
- / Decision on progression to PFS expected mid Q4

Strategic Projects



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Strategic Projects Update

POWER STRATEGY

- / New OZ Minerals Gawler Craton independent power transmission solution design well progressed, supported by existing Energy Solutions Framework with ElectraNet

Prominent Hill

- / Electricity price remains fixed to end of 2018
- / Discussion ongoing with BHP to optimise joint power transmission
- / Commercial negotiation for emergency diesel generation nearing completion
- / Renewable energy option design and energy saving programs underway

Carrapateena

- / Electricity price expected to be negotiated in late 2018 / early 2019
- / Development Approval received for new sub-station at Mt Gunson South
- / BOOM negotiations for overhead transmission line from Mt Gunson to Carrapateena progressing to schedule

CONCENTRATE TREATMENT PLANT

Design

- / Project scope expanded to include Prominent Hill and Carrapateena concentrates

Engineering

- / Focus remains on reducing costs by simplifying process, reducing infrastructure needs and minimising reagent consumption and waste production

Location

- / Port Augusta is preferred location, but trade-off studies on other locations underway

Approvals

- / Port Augusta baseline environmental monitoring underway with government approvals processes underway. Carrapateena alternate location already considered under existing MLA

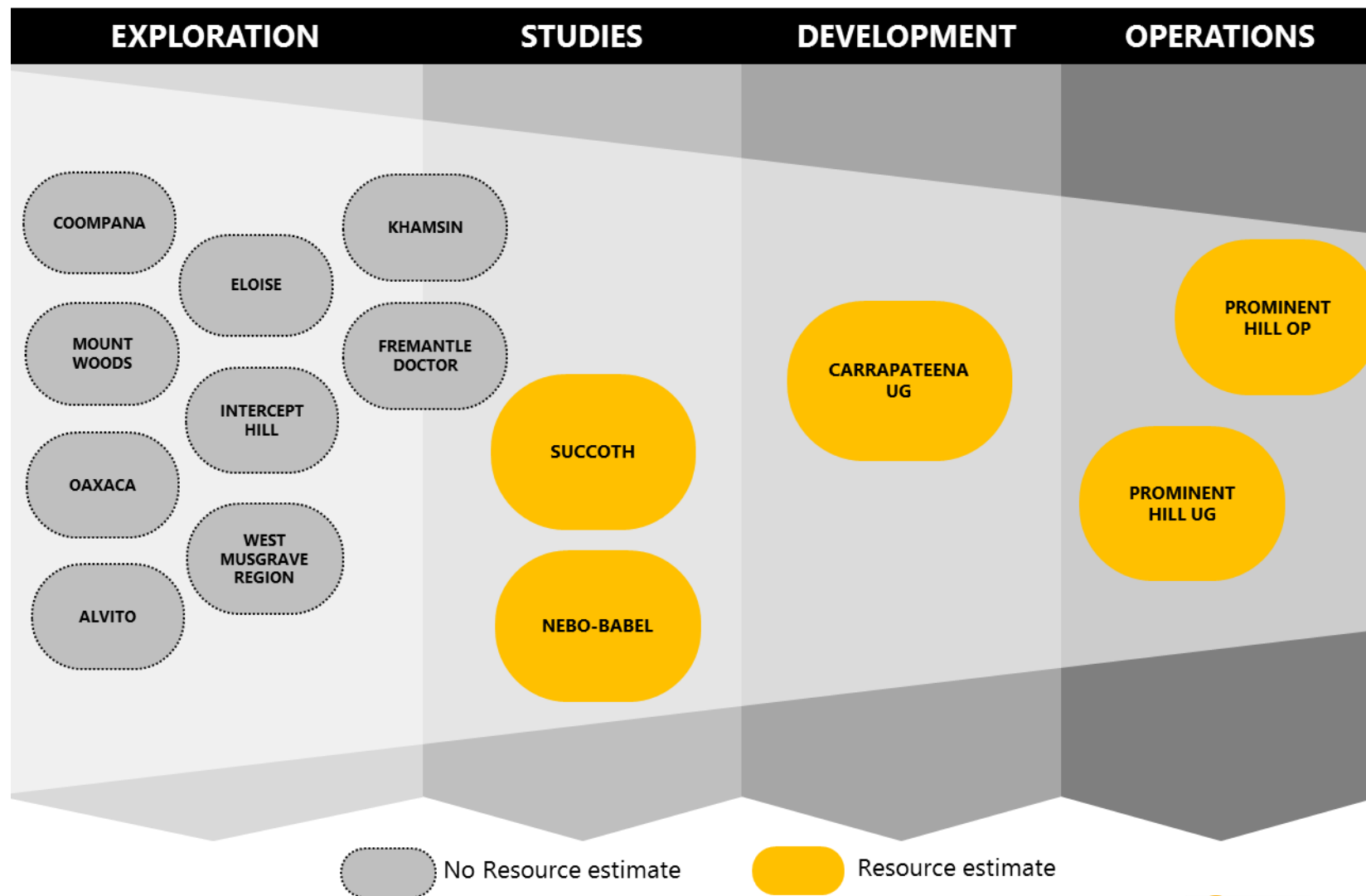
Exploration and Growth



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Exploration

Pipeline continues to evolve



Oaxaca Project



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

PROGRESS TO DATE

- / Mapping and geochemical sampling at Riqueza Marina 1 and 2
- / Abundant copper oxide mineralisation present
- / Discovery of gossans, interpreted as massive sulphides in natural sub-crop, during mapping work
- / Gossan outlined over approximately 90 x 30 metres surface area

UPCOMING ACTIVITY

- / Land access, geological mapping and geochemical sampling to continue
- / Geophysics program and drill permitting to commence in Q4

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

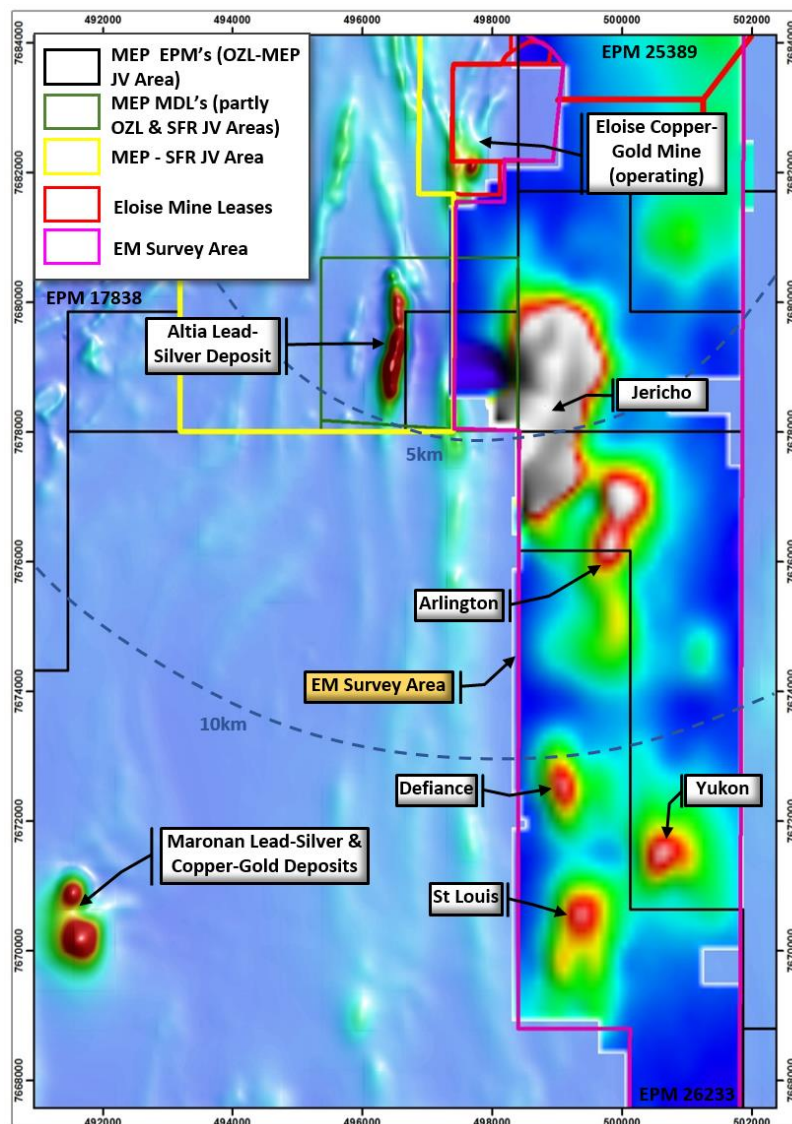
PROGRESS TO DATE

- / Gravity anomaly delineated over key geological contact
- / Massive iron oxide alteration and boxworks, coincident with corridor of anomalous gravity
- / Copper mineralisation at surface

UPCOMING ACTIVITY

- / Geological mapping, data compilation and integration, target generation and land access
- / Target to be drilled in Q4 2017 / Q1 2018

Eloise Project



OVERVIEW

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

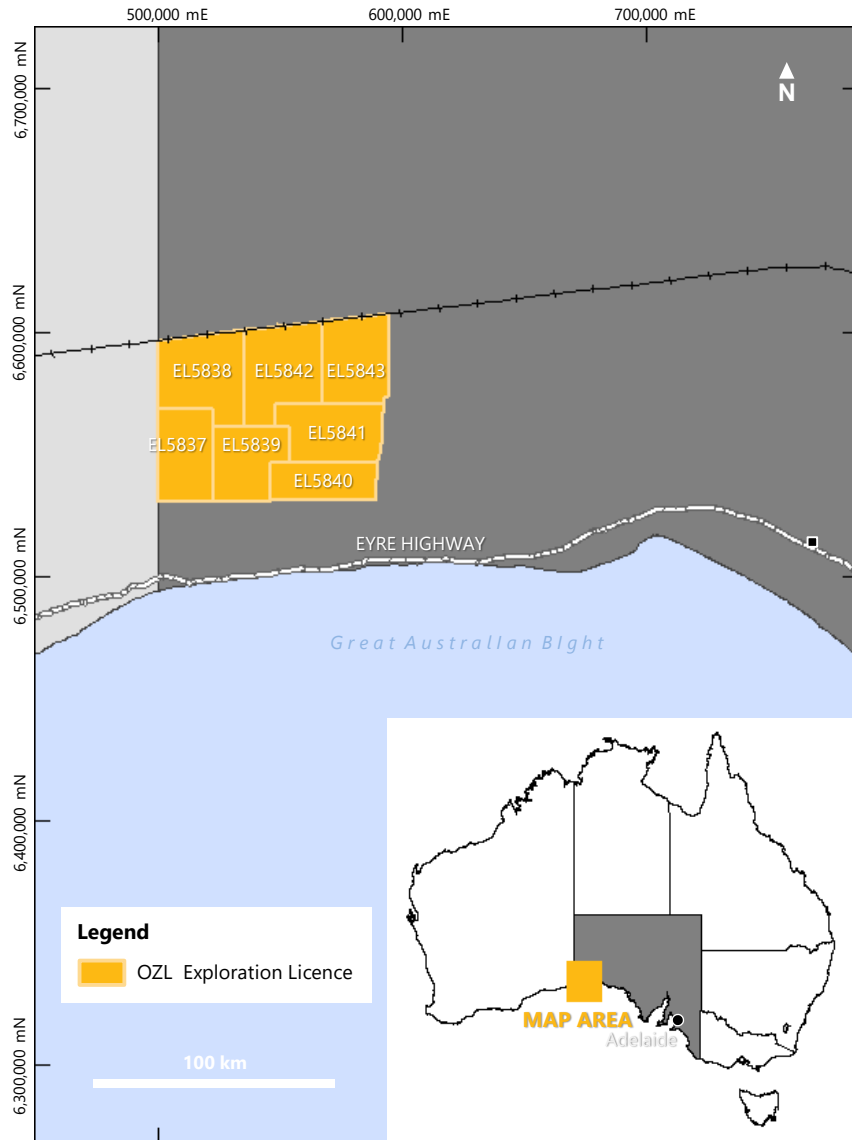
PROGRESS TO DATE

- / Extensive EM survey completed over the Levuka shear zone has identified a number of anomalies including:
 - / Jericho: a 3-4km long conductive zone with multiple plates; target depths between 50-275m
 - / Arlington: a multi-plate anomaly up to 2.5km in length, modelled to be 300-450m below surface
 - / St Louis: a two-plate anomaly up to 2km in length, modelled to be 135-265m below surface

UPCOMING ACTIVITY

- / Drilling program has commenced with expected completion in November

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

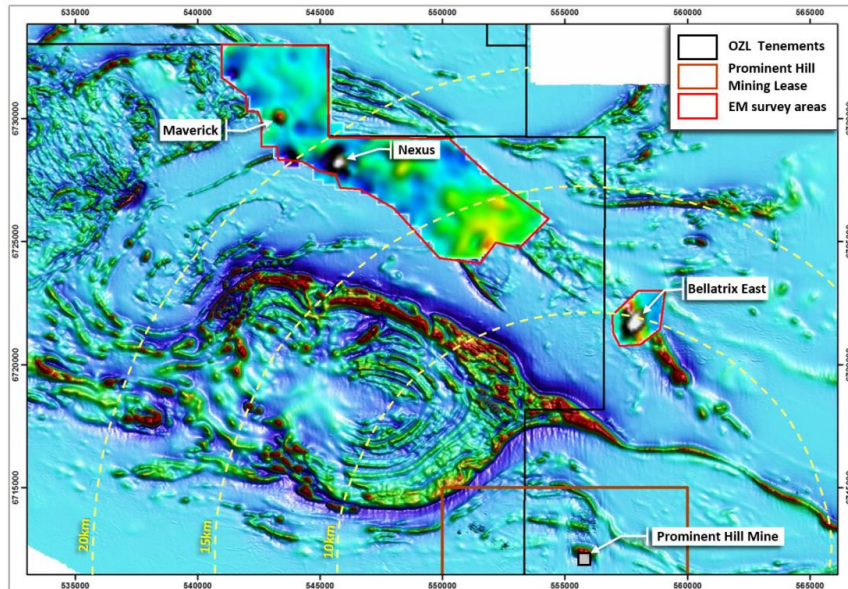
PROGRESS TO DATE

- / 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

- / Technical data compilation

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

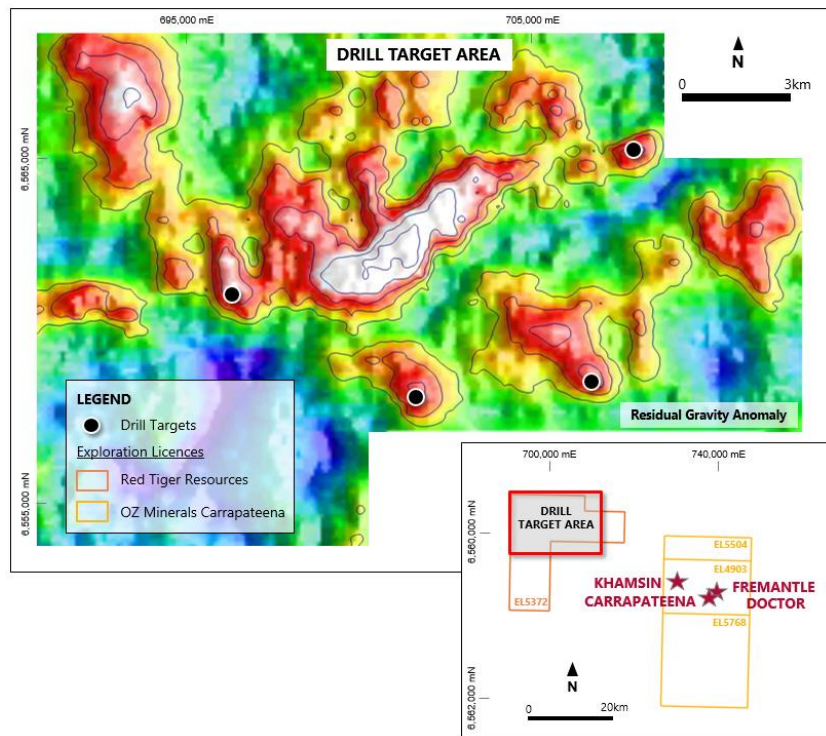
PROGRESS TO DATE

- / EM completed over Skylark shear zone with 3 anomalies selected for drilling
- / Maverick: a relatively shallow target (135m below surface) located at the southern margin of the Skylark Shear zone
- / Nexus: a high conductance (4900s), 300m long plate, 180m below the surface; no recorded drilling in area
- / Bellatrix East: 2 anomalies with plate size up to 400m in strike length and depth; nearby historic drilling has low grade copper mineralisation and strong hydrothermal alteration

UPCOMING ACTIVITY

- / Drilling targets to commence in Q4

Intercept Hill Project



OVERVIEW

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

PROGRESS TO DATE

- 3 holes completed and no significant mineralisation returned
- Geological and geophysical interpretation identified target for final hole of the program
- Land access and heritage clearances complete

UPCOMING ACTIVITY

- Last drill hole on final remaining target planned for Q4



Supplementary Slides



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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**	\$7.00 - \$7.25/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.

*** Revised downward in Q3 2017 from \$7.25 - \$7.75/tonne