

03 APRIL 2018

## Carrapateena Mining Lease approved

- Carrapateena primary approvals now in place
  - Carrapateena Mining Lease granted by South Australian Government
  - Environmental Protection and Biodiversity Conservation (EPBC) Act approval received from Federal Government
  - Native Title Mining Agreement (September 2017)
- Program for Environmental Protection and Rehabilitation (PEPR) approved
- Phase 2 construction, including processing plant, to mobilise in April

OZ Minerals' \$916 million Carrapateena copper gold project has received approval from the South Australian and Commonwealth Governments, clearing the way for mobilisation of Phase 2 of construction from mid-April 2018 as scheduled.

The Mining Lease and Environmental Protection and Biodiversity Conservation Act (EPBC) approvals conclude the primary approvals required for the project and follow the signing of a Native Title Mining Agreement between OZ Minerals and the Kokatha Aboriginal Corporation in September 2017.

"Receiving the Mining Lease and EPBC approval is the product of significant effort on the part of the State Government working closely with the Federal Department to ensure this project received a robust and thorough review. We greatly appreciate the efforts of both parties," said OZ Minerals Chief Executive Officer, Andrew Cole.

"We have also had our detailed operational plan (Program for Environmental Protection and Rehabilitation) approved by the South Australian Government, representing the conclusion of a significant amount of work on behalf of government departments."

The Carrapateena project is one of the largest mines under construction in Australia and is expected to generate around 1000 jobs from construction through to production. OZ Minerals is working closely with the State Government's Industry Capability Network using their online gateway to connect lead contractors with sub-contractors and local businesses, and the regional business network, Global Maintenance Upper Spencer Gulf, to drive sustainable local procurement and local employment associated with the project.

In line with OZ Minerals' agile approach to project development, a two-phased work program was developed for the Carrapateena project.

Phase 1, which is currently underway, sees construction of enabling infrastructure including a 550 bed accommodation village and airstrip, as well as the continued development of the dual access underground decline. Phase 1 is progressing on budget and on schedule.

Phase 2 comprises the construction of processing and above ground infrastructure, including the processing plant, tailings storage facility, underground materials handling system, access roads and power line.

### **About Carrapateena:**

Located approximately 160km north of Port Augusta in South Australia, Carrapateena will be a 4.25Mtpa copper-gold underground mine with an estimated life of 20 years.

Carrapateena is currently in phase one of construction, with an estimated commissioning date of Q4 2019. Life of mine average annual production is expected to be 65,000 tonnes of copper and 67,000 ounces of gold.<sup>1</sup>

### **About OZ Minerals:**

OZ Minerals is an Australian-based modern mining company with a focus on copper. Listed on the Australian Securities Exchange (ASX100) the company has a growth strategy focused on creating value for all stakeholders. OZ Minerals owns the Prominent Hill copper-gold mine and is constructing the Carrapateena copper-gold project. The company is also progressing the West Musgrave project, Australia's largest undeveloped copper-nickel resource, currently in Pre-Feasibility Study phase.

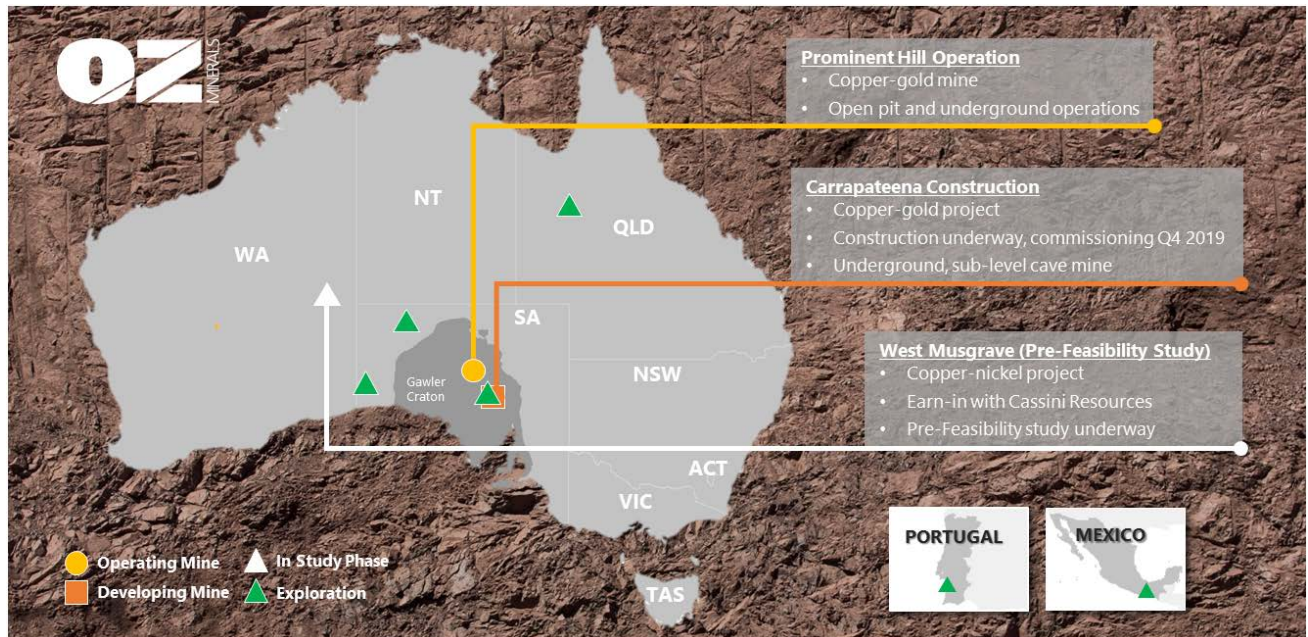
A pipeline of future opportunities is being developed through a series of earn-in agreements with experienced explorers. Six such agreements are currently in place.

OZ Minerals also announced on 27 March 2018 a takeover offer for Avanco Resources. In the absence of a superior proposal, this offer has been unanimously recommended by Avanco's Board, and Avanco shareholders collectively representing 30.62% of Avanco shares have indicated they intend to accept the takeover offer.

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<sup>1</sup> The production targets referred to in this announcement is based on 94% Probable Ore Resources and 6% Inferred Mineral Resources (see ASX Release entitled "Carrapateena Feasibility Study Update" dated 24 August 2017). 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.

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