



UBS Australasia Conference 2018

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13 NOVEMBER 2018



A modern
mining company



Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.



Prominent Hill Production Targets Cautionary Statement

Production Targets for the Prominent Hill Underground only are based on:

Proved Ore Reserve 64%
Probable Ore Reserve 27%
Measured Mineral Resource 1%
Indicated Mineral Resource 1%
Inferred Mineral Resource 7%

Production Targets for the entire Prominent Hill asset are based on:

Proved Ore Reserve 77%
Probable Ore Reserve 17%
Measured Mineral Resource 1%
Indicated Mineral Resource 1%
Inferred Mineral Resource 4%

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 2018 Mineral Resource and Ore Reserve Statement and Explanatory Notes released on 12 November 2018 and available at www.ozminerals.com/operations/resources-reserves. 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.



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.

A Modern Mining Company Strategy

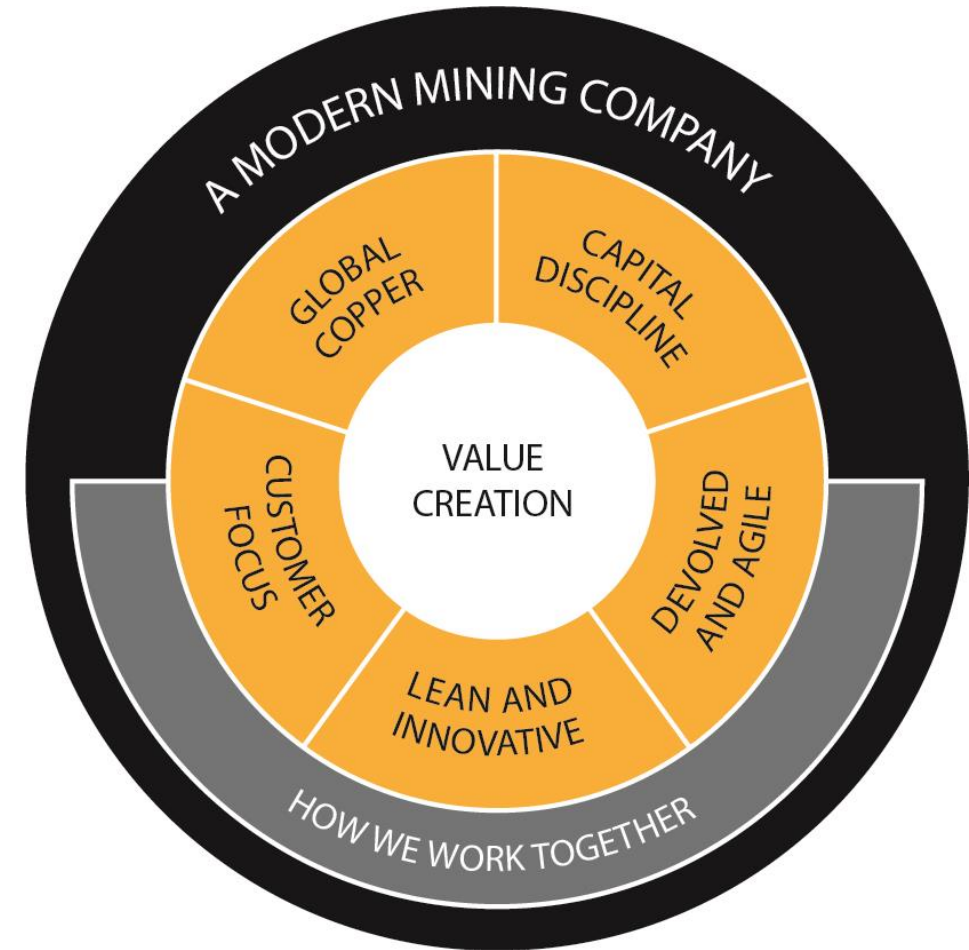
Reflecting the next phase of value creation growth

What we do

- **Global copper** – Copper as driver of value; strategic exposure to base and precious metals
- **Capital discipline** – Spending on things we need that represent best value and make a difference
- **Devolved and agile** – Embracing a devolved model to unlock discretionary effort and value; assets that easily bolt on or off
- **Lean and innovative** – Delivering bottom half cost curve and superior operating performance; lean principles to drive innovative solutions
- **Customer focus** – Leveraging global asset base to develop partnerships with customers

How we work

- Driving inclusion and diversity, resulting in superior performance
- Working safely, unlocking innovation, embracing change and consistently delivering
- Our people are our ambassadors



Company Overview

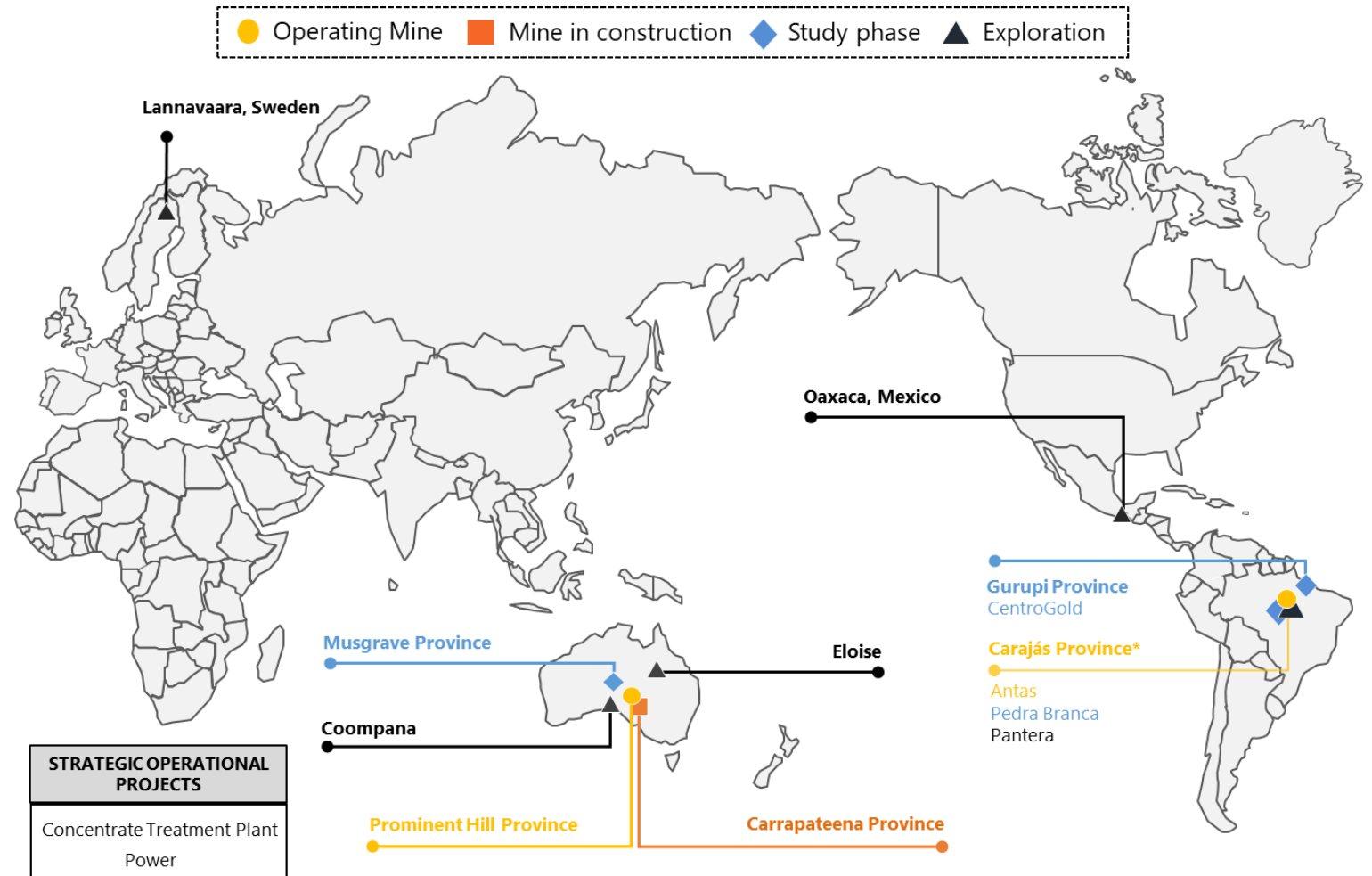
Growth focus supported by long life assets and robust financial position

COMPANY SNAPSHOT

- / S&P/ASX100 Company
- / Market Capitalisation ~ A\$3 billion
- / \$454 million cash (at 30 September 2018)
- / No Debt
- / Strong ongoing cash generation
- / Long-life asset base

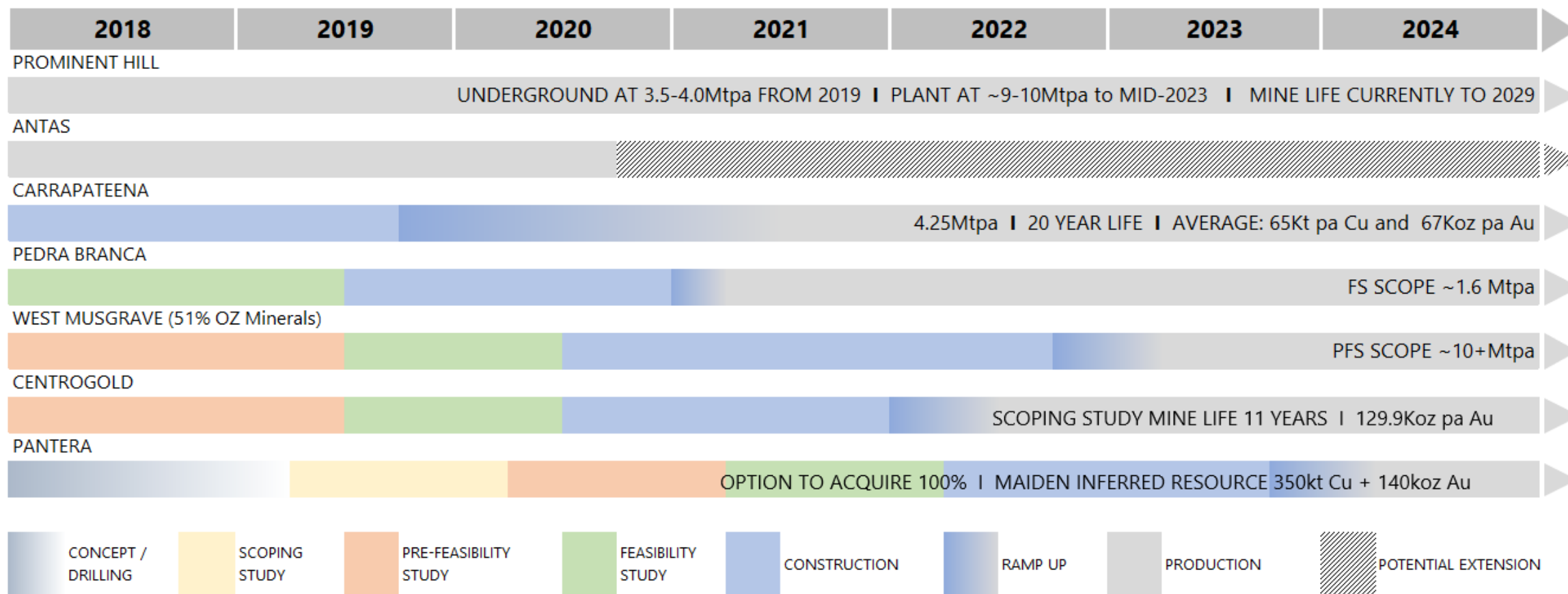
2018 GUIDANCE*

- / 106Kt–116.5Kt Copper production**
- / 120Koz–130Koz Gold production
- / C1 Cost: US 75c–85c/lb;
- / All-In Sustaining Costs: US 120c–130c/lb



Asset Timeline*

Multiple projects progressing through build and study phases



*Assumes required study hurdles and proposed timeframes achieved. Previously announced project parameters stated.

Prominent Hill Province

Reliable and consistent performance from a long life asset

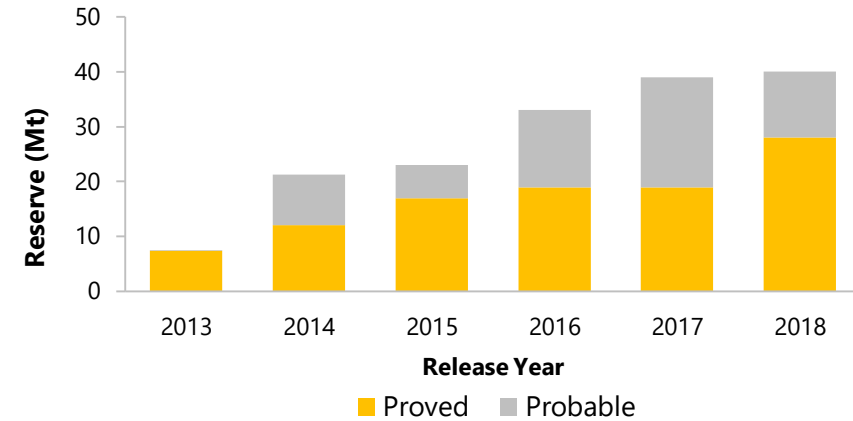
LONG LIFE AND LOW COST

- / Robust asset consistently meeting guidance year-on-year
- / Mine life currently to 2030
- / Bottom quartile AISC and C1 costs
- / ~ 80Mt of underground resource outside of reserve
- / Underground ramp up to 3.5–4.0Mtpa* from 2019 on track
- / Strong cash generation through stockpile processing with open pit mining costs previously incurred

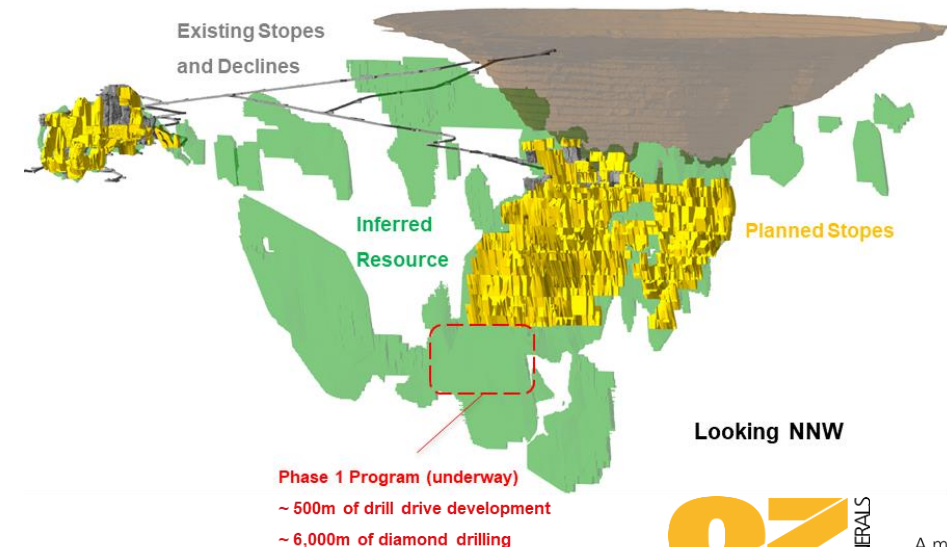
FUTURE OPPORTUNITIES

- / Studies underway to identify opportunities to increase underground throughput above 4Mtpa
 - / Investigation of design cut offs, extraction methodology, mining area combinations and haulage options
- / Year-on-year life extensions through resource conversion with a view to maintaining a 10+ year mine life
- / Mill to remain at full capacity with stockpile processing 2018–2023

UNDERGROUND RESERVE GROWTH



EXTENSION STUDIES UNDERWAY



Carrapateena Province

On schedule for first production in Q4 2019

PROJECT DETAILS

- / 20 Year mine life from a plant operating at 4.25Mtpa*
- / Average annual production: 65kt copper and 67koz gold*
- / Bottom quartile LOM costs
- / First production on track for Q4 2019; payback by 2024

PROCESSING PLANT CONSTRUCTION



TJUNGU VILLAGE

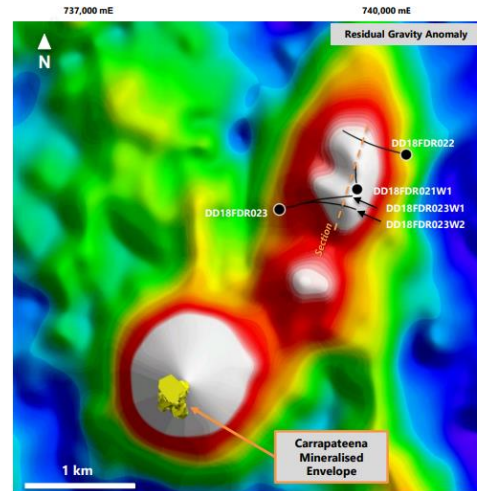
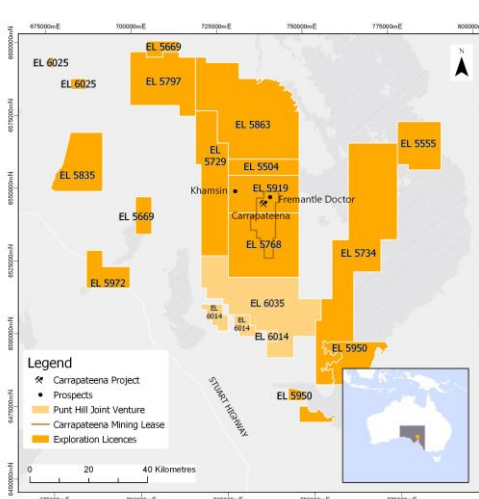
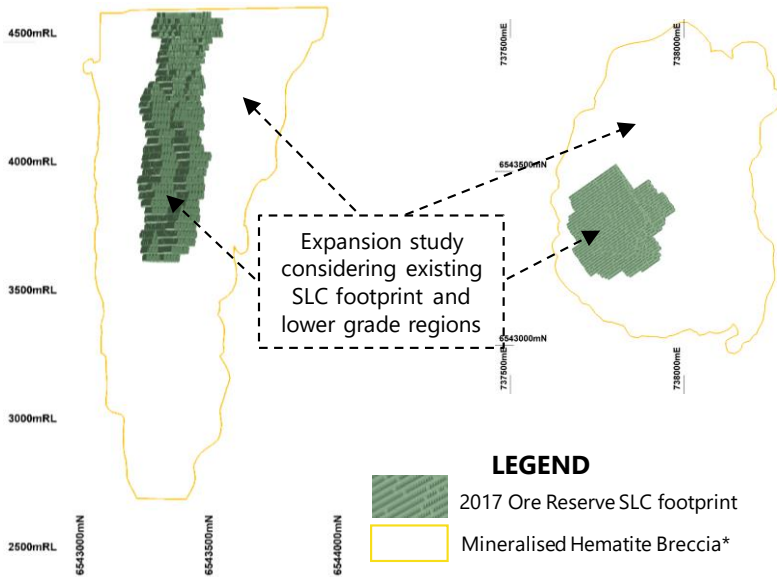


PROJECT STATUS

- / End Q3 Total decline development on track at 7,973 metres (3,347 metres from surface to face of Tjati decline); vertical depth below surface is 492 metres
- / Decline development through most challenging shale material
- / Airstrip and village complete; communications network (fibre optic cable) nearing completion
- / Processing plant and non-process infrastructure construction underway
- / Operational readiness well progressed with early recruitment of key production positions and development of commissioning, ramp up and production processes and procedures

Carrapateena Province

Expansion studies to capture full province potential



OPTIMISATION AND LIFE OF PROVINCE PLANNING

- / Expansion Study Team established with a focus on Life of Province Planning
- / Increase value from known mineralisation and wider region potential
 - / Studies relating to cave engineering, infrastructure, mining and geotechnical elements
- / Optimisation considerations for Carrapateena Resource
 - / Sub level cave foot print and flow optimization
 - / Sub level cave to block cave transitions for lower half of orebody
 - / Block cave of lower grade regions
- / Carrapateena Expansion Scoping Study due Q1 2019

PROVINCE DRILL ACTIVITY

- / 2018 drill programs have focused on Carrapateena satellite deposits and the Punt Hill Earn in
 - / Infill and extension drilling programs at Khamzin and Fremantle Doctor deposits
 - / Exploration drilling at the Saddle Zone - visually returning intersections of chalcopyrite and bornite
 - / Carrapateena Extension drilling within the mineralized hematite breccia in Q4
 - / Punt Hill earn-in drilling underway 50km to the south of Carrapateena
- / Initial Inferred Resource for Fremantle Doctor released

Musgrave Province

Positive early PFS outcomes with exploration upside

PROJECT DETAILS

- / Project in Pre-Feasibility Study
- / Mining rate of 10+ Mtpa* with initial 8 year mine life; clear view on life extension beyond 15 years
- / Average annual production: 25kt-30kt copper and 20–25kt nickel*
- / Bottom quartile cost copper production
- / Project payback in 3 – 4 years
- / Decision to mine expected Q3 2020; potential commencement of production mid-2022

| | 2018 | | | | 2019 | | | | 2020 | | | |
|------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Pre-Feasibility Study | | | | | | | | | | | | |
| OZL 51% Equity | | | | | | | | | | | | |
| Definitive Feasibility Study | | | | | | | | | | | | |
| OZL 70% Equity ¹ | | | | | | | | | | | | |
| Decision to Mine | | | | | | | | | | | | |
| Exploration | | | | | | | | | | | | |

¹ Estimate of 70% equity milestone; PFS & FS timelines are indicative only



PROJECT STATUS

- / 51% earn-in of the project completed in October, now major partner on the project with Cassini Resources
- / Commenced 2019 infill drilling program to enhance potential Feasibility Study schedule
- / Resource model update expected for Nebo-Babel Q1 2019
- / Early metallurgical test work demonstrated material improvement in copper and nickel recoveries and increase in copper concentrate grade
 - / Two flowsheet options under consideration
- / Extensive near mine and district opportunities
 - / Mineralised trend extends over 40km

Brazil

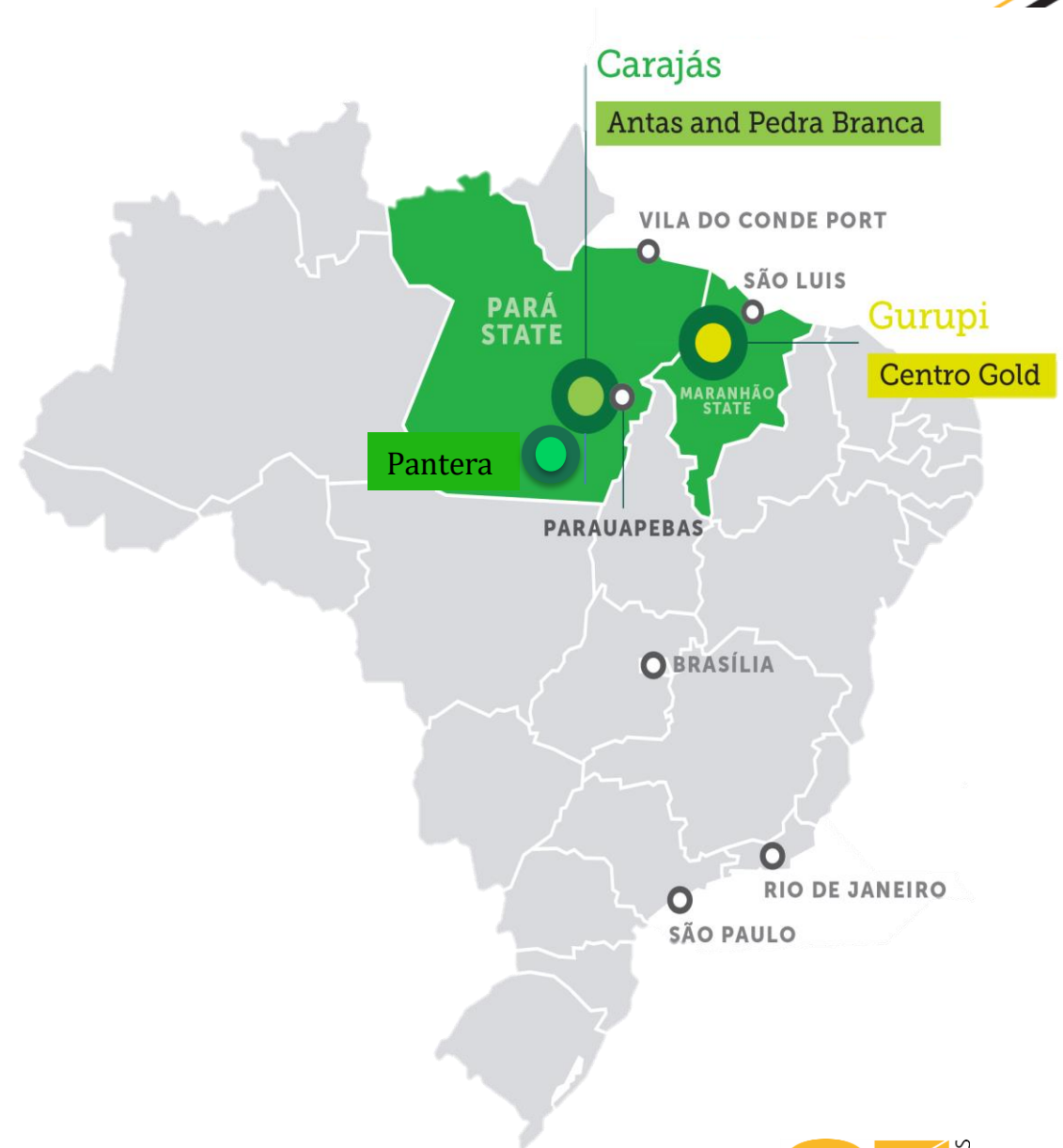
Significant potential across two premier mineral provinces

CARAJÁS PROVINCE

- / Carajás is a premier mineral-hosting province in Para State Northern Brazil
- / Hosts world's largest concentration of IOCG deposits
- / OZL holds ~1,800 km² tenement position in the Carajás
- / Regional centre of Antas, Pedra Branca and Pantera
- / Extensive exploration and development pipeline

GURUPI PROVINCE

- / Located in neighboring Maranhão State, good infrastructure, supportive administration
- / 140,000ha of contiguous tenements along underexplored 75km greenstone trend
- / Drilling, metallurgy, geotechnical and mining studies completed by previous owners
- / Numerous exploration targets



Brazil

Producing asset and project optimisations underway

- / Reviews of current studies, drilling and cost estimates underway across all projects to determine long-term development pathway



- / **Antas:** Review of open pit Mineral Resource and mine plan in progress; updated Mineral Resource estimate expected Q1 2019
- / **Pedra Branca:** Definitive Feasibility Study works advancing, inclusive of Mineral Resource updates, mining studies and plant basic engineering
- / **Pantera:** Resource delineation drilling ongoing; Resource upgrade and conceptual mine design study expected Q1 2019
- / **CentroGold:** Resource delineation drilling in progress; "Hill of Value" optimisation underway to identify optimal project scale

Operations, projects and a growing pipeline of opportunities

