

Third Quarter Report 2019

FOR THE THREE MONTHS ENDING 30 SEPTEMBER 2019

OZ Minerals Metal Production & Costs	Q1 2019	Q2 2019	Q3 2019	YTD	FY 2019 Guidance
Total Copper (Tonnes)	27,442	28,525	24,663	80,630	103,000-115,500
Prominent Hill	25,575	26,959	23,100	75,634	95,000-105,000
Carrapateena	-	-	-	-	2,000-4,000
Antas	1,867	1,566	1,563	4,996	6,000-6,500
Total Gold (Ounces)	34,648	27,072	30,346	92,066	123,400-136,800 ↑
Prominent Hill	32,947	25,810	28,844	87,601	115,000-125,000
Carrapateena	-	-	-	-	3,000-6,000
Antas	1,701	1,262	1,502	4,465	5,400-5,800 ↑
C1 Cash Costs (US cents/lb)	60.7	78.6	83.4	74.2	75-80 ↓
Prominent Hill	48.6	66.7	72.6	62.4	62-67 ↓
Antas	227.0	288.0	246.0	253.0	240-280
All-in Sustaining Costs (US cents/lb)	103.9	119.7	128.3	116.9	120-130 ↓
Prominent Hill	90.7	107.5	117.0	104.7	110-120
Antas	285.0	335.0	299.0	304.0	310-340 ↓

Carrapateena construction nearing completion, Prominent Hill on track for production and lower C1 costs

- Carrapateena first saleable concentrate on schedule for November
 - ~180,000 tonnes of development ore stockpiled
 - Underground development advanced beyond fifth production level
 - Site connected to grid power network
 - Minerals processing plant in completion and commissioning phase
- Prominent Hill production on track; full year C1 cost guidance lowered with strong year-to-date cost performance
- West Musgrave studies pursuing value-add opportunities; Loesche Mill testing confirms significant reduction in power consumption and elimination of grinding media costs
- Pedra Branca initial early works to progress; Brazil Advisory Board established
- Cash balance at \$195 million following \$150 million investment into Carrapateena and \$26 million interim dividend payment

OZ Minerals Chief Executive Officer, Andrew Cole said: "As we enter the final quarter of the year our two major assets are well positioned to achieve their respective schedule, production and cost targets. Concentrate stocks have returned to normal levels following strong sales in Q3 with volumes now recovered from the prior quarter.

"Prominent Hill production is expected to end the year comfortably within guidance. We have lowered C1 cost guidance for the year and All-in Sustaining costs are expected to be at the bottom of the guided range. However, despite achieving a combined run rate of ~3.8Mtpa in July and August, underground ore movement guidance has been lowered to 3.3Mt – 3.5Mt for 2019. September ore movement was impacted by Woomera defence activity and isolated stope oversize issues and the lower underground volumes achieved in Q1 are now not likely to be recovered by year-end. All other Prominent Hill guidance remains on track.

"At Carrapateena, over 180,000 tonnes of development ore is stockpiled on surface. Production drilling has commenced on the first production level and underground decline development has moved beyond the fifth production level access.

The site is now connected to the grid network and staged energisation of the minerals processing plant is underway. Underground crusher chamber works are well advanced and the conveyor decline installation is tracking to plan.

“Antas gold production guidance has been raised with All-In Sustaining Costs guided lower following cessation of the planned cutback in favour of wall steepening. A high calibre in-country Advisory Board has now been established, complementing the strategic depth and capability of the local management team.

“Looking ahead to the end of the year, we are firmly focused on delivering first saleable concentrate at Carrapateena and achieving our forecast production, cost and other targets at Prominent Hill.

“Following a visit to Brazil this month by the OZ Minerals Board we are progressing initial early works at Pedra Branca, the first element of our Carajás hub strategy, whilst advancing the feasibility study. The study is now focused on realising operating cost opportunities, final mine design, pre-concentration trials and tailings studies utilising the Antas open pit.

“We will continue to progress the West Musgrave pre-feasibility study as we investigate and pursue value enhancing opportunities including the Loesche Mill technology, which potentially offers significant power and cost savings.

“At Mt Woods, near Prominent Hill, the top consensus targets from the Explorer Challenge will be tested with an initial program of ~6 holes for 3,000m in Q4, and in the Gurupi Province we will be progressing removal of the injunction while continuing the village relocation assessments and planning.”

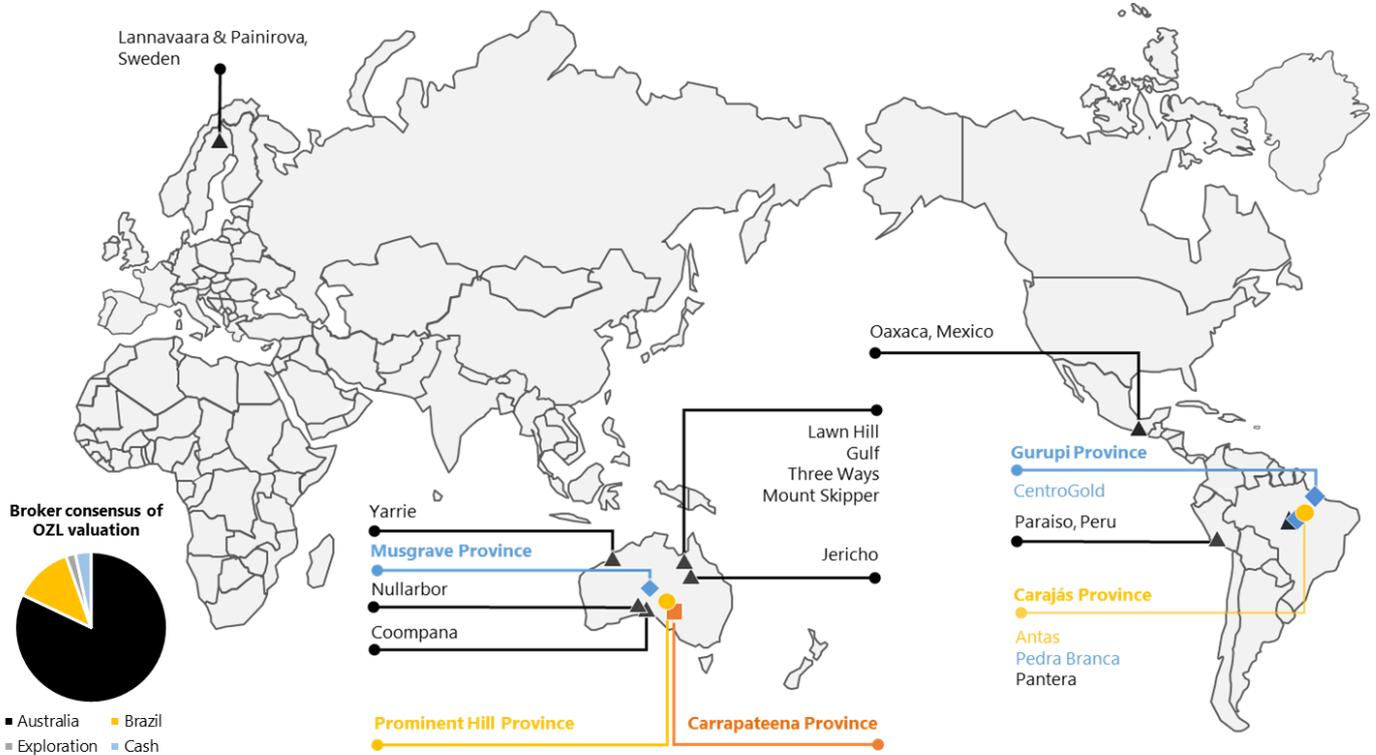
A handwritten signature in black ink, appearing to read 'A. Cole'.

Andrew Cole, Managing Director and CEO

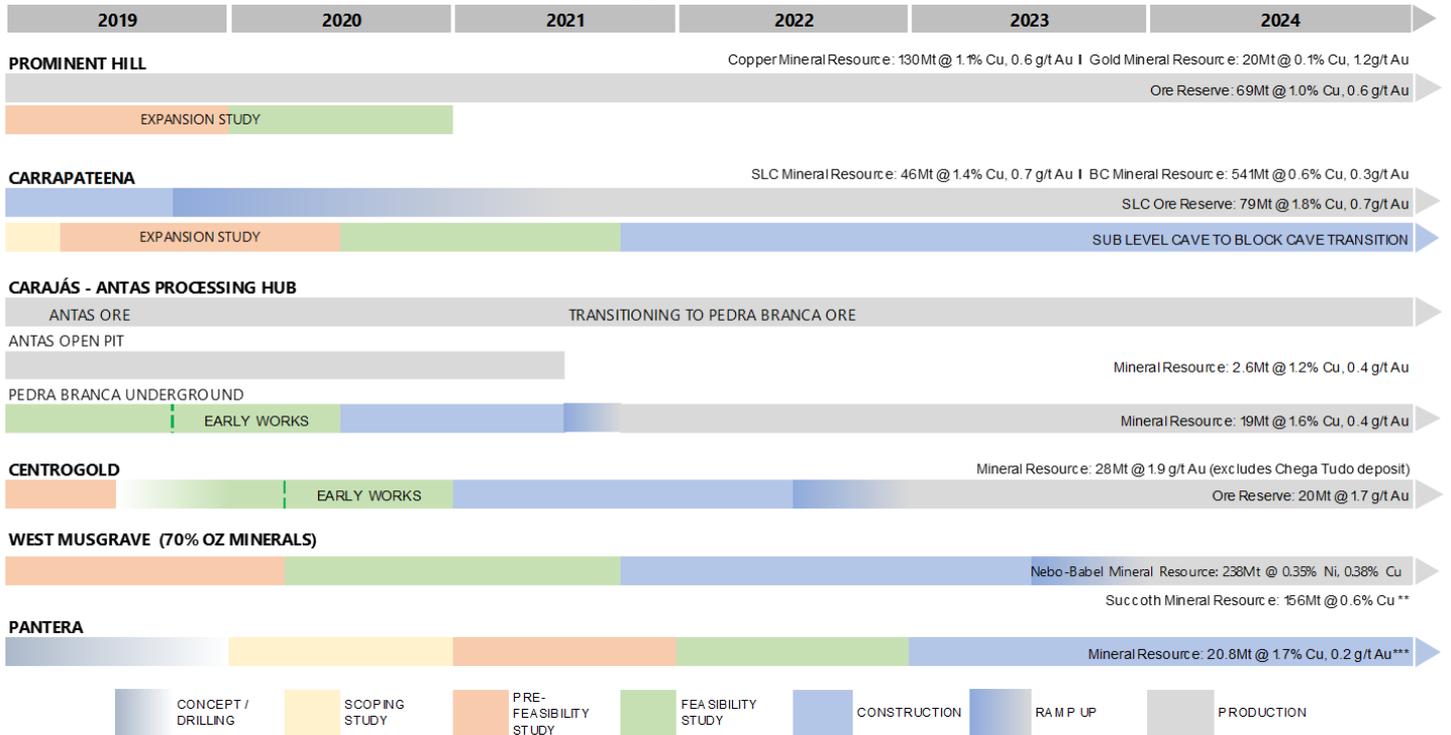
16 October 2019

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES

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



ASSET TIMELINE*



* Indicative timeline assumes required study hurdles and proposed timeframes achieved.

** See Cassini Resources' ASX Release entitled "Maiden Succoth Resource Estimate" dated 7 December 2015 and available at: www.cassiniresources.com.au/investor-relations/asx-announcements

*** Refer ASX Announcement "Maiden Pantera MRE pushes Avanco's Carajás Resource Base Beyond 1 Mt of Contained Copper" released on 19 March 2018, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Pantera MRE

The MROR information on this timeline is extracted from the company's previously published MROR statements and are 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 announcements 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. All Mineral Resource figures are estimates.

SOCIAL PERFORMANCE

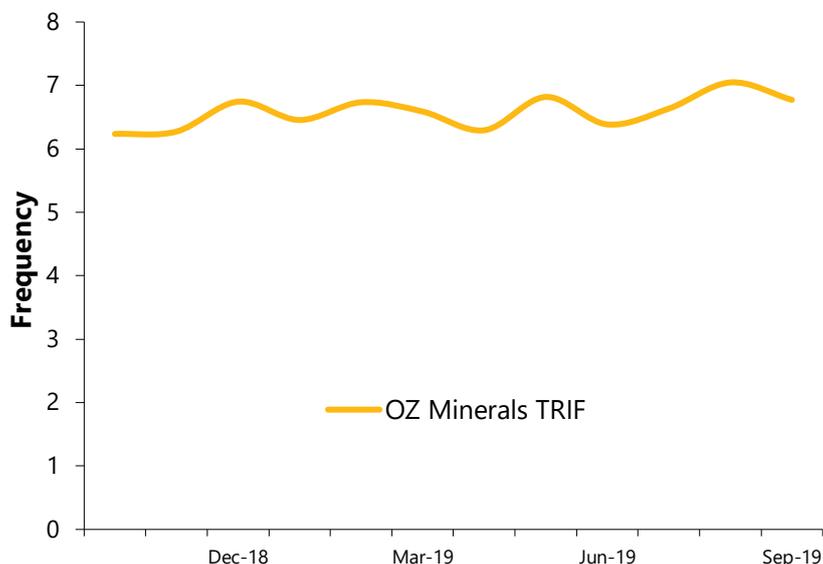


Figure 1: OZ Minerals TRIF

Total recordable injury frequency per million hours worked of 6.77 was higher than the prior quarter (6.39). Prominent Hill saw an increase in low consequence injuries during July and August with investigations identifying and implementing corrective actions in each circumstance. An increase in lower consequence injuries was also recorded at Carrapateena and a review of current site task-based behaviour programs is underway.

An ongoing safety focus at the assets saw a group of volunteers undergoing eight full days of intensive training at Prominent Hill, resulting in successful completion of Ropes and Confined Space Rescue qualifications with Fire and Rescue Australia Training. A total of 24 new Carrapateena Emergency Response Team (ERT) members completed specialist training in Underground Emergency Response.

The Prominent Hill team and the Antakirinja Matu-Yankunytjatjara people, through their business entity AMY Nominees, were jointly nominated in the 2019 Aboriginal Enterprises in Mining Energy and Exploration (AEMEE) Awards, for the Resource Sector Collaboration Award. The nomination as a finalist was recognition of OZ Minerals' commitment to improving business outcomes for traditional owners and working together for shared success.

CASH UTILISATION

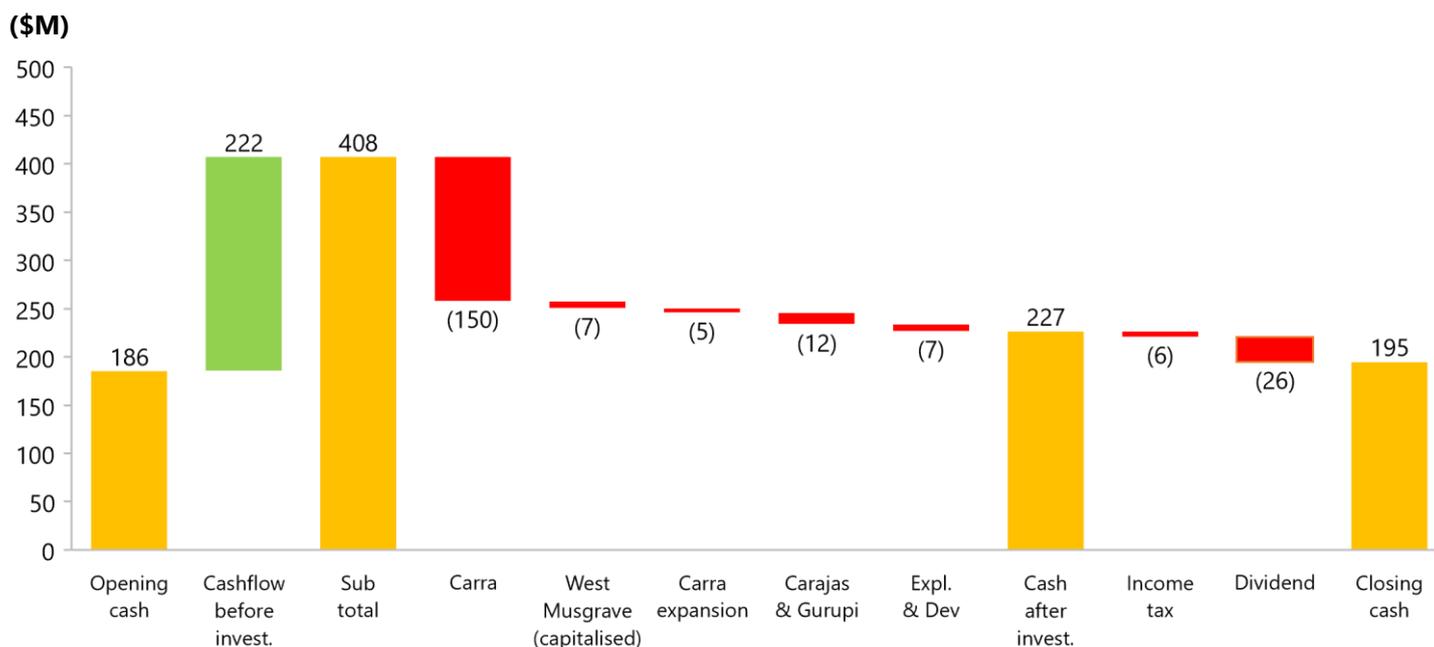


Figure 2: Cash utilisation Q3 2019

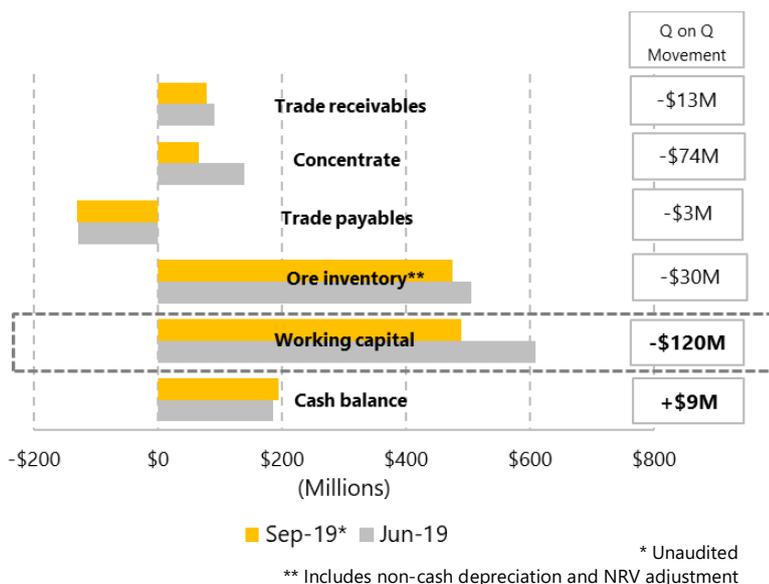


Figure 3: Working capital movements

The cash balance increased to \$195 million at 30 September after a \$150 million cash investment into the Carrapateena project (\$159 million of capital expenditure), \$26 million of dividend payments, other growth project investment and tax payments.

Working capital decreased by \$120 million resulting from:

- decreased concentrate inventory of \$74 million (previously deferred concentrate sales shipped in Q3)
- decreased trade receivables of \$13 million (timing of payments)
- decreased ore inventory of \$30 million (stockpile processing)

The net ore inventory movement of \$30 million was made up of a non-cash ore drawdown of \$34 million and a \$4 million Net Realisable Value (NRV) increase due to timing and assumption changes related to the processing of low-grade stockpiles.

PROMINENT HILL PROVINCE

For operating and cost statistics, please refer to Tables 1 and 2 on pages 16 and 17 of this report.

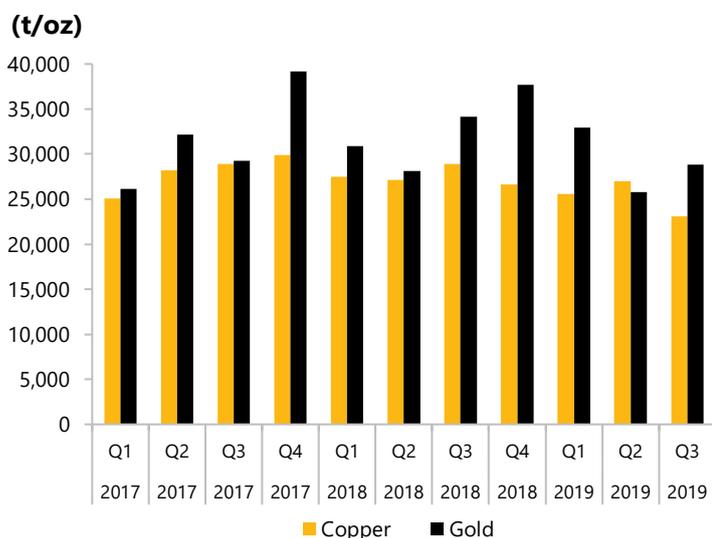


Figure 4: Prominent Hill production

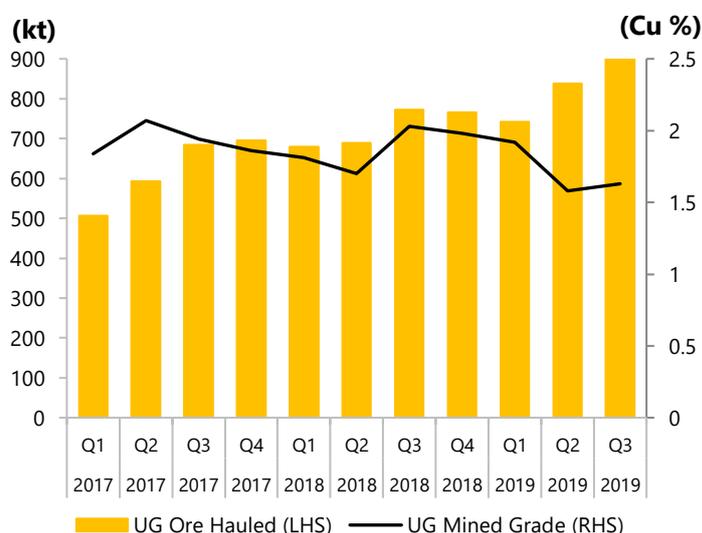


Figure 5: Prominent Hill UG ore hauled and grades

Operational Delivery

Prominent Hill produced 23,100 tonnes of copper and 28,844 ounces of gold during the quarter and remains on track to achieve full year production and capital expenditure guidance.

Haulage volumes continued to improve through July and August, achieving a combined run rate of ~3.8Mtpa. However, September was impacted by Department of Defence activities across the Woomera green zone, and to a lesser extent, oversized reporting to primary stope draw points during the month. Combining these impacts with lower haulage volumes experienced in Q1, underground ore movement guidance has now been lowered to 3.3Mt – 3.5Mt for 2019.

Following the sustained cost performance at Prominent Hill year to date, C1 cost guidance has been lowered to US 62 – 67 c/lb (from US 65 – 75 c/lb) and All-In Sustaining costs are expected to end the year at the bottom of the guided range.

Underground Operations

Underground operations delivered 899kt of ore at 1.63% copper. Mined grades were marginally higher than the prior quarter and will continue to improve for the remainder of the year.

Following early completion of the Malu Paste Plant civils, structural steel deliveries and erection commenced ahead of schedule in Q3 with the Structural, Mechanical and Piping (SMP) package now expected to be completed by the end of Q4. Surface installation works commenced midway through the quarter for the expansion of the Malu East underground electrical network after successful mobilisation of the installation contractor. Fabrication of the primary ventilation fans is well underway and remains on track for Q1 2020 commissioning.

Processing

There was 2.4Mt of ore milled for the quarter. Copper content in concentrate produced was 41% with gold at 16 g/t. Plant recoveries were 83% for copper and 74% for gold.

The scheduled concentrator shutdown was completed in September following conclusion of the Department of Defence Woomera activities.

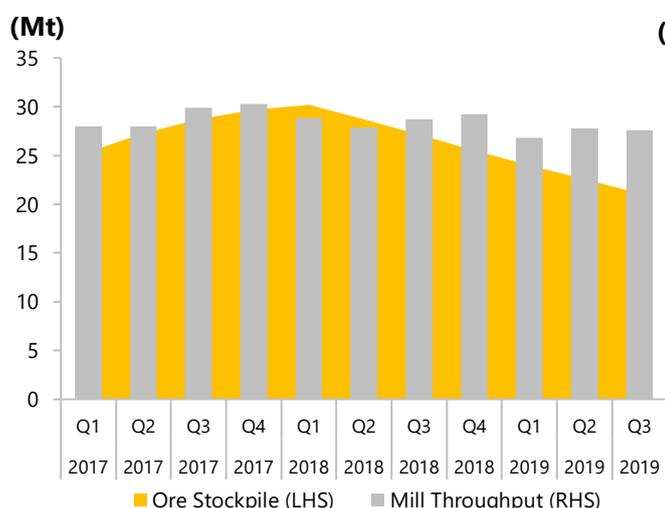


Figure 6: PH stockpiles and mill throughput

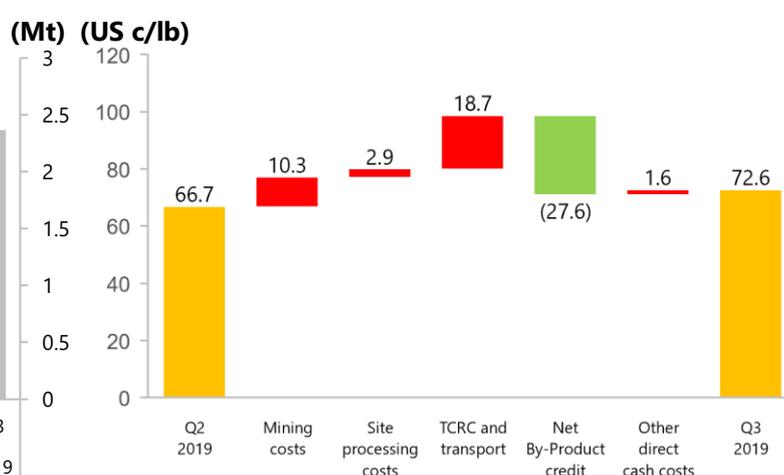


Figure 7: PH Unit C1 costs Q3 2019 vs. Q2 2019

Costs

C1 cash costs were US 73c/lb for the quarter with an All-In Sustaining Cost of US 117c/lb.

Q3 production costs were higher as a result of increased paste filling and unit mining costs impacted by the lower grade of copper processed.

Higher TCRC and transport costs were due to changes in customer mix absorbed over lower copper production during the quarter. Higher gold production resulted in higher gold by-product credits which largely offset the impact of higher unit production and realisation costs.

Projects and Studies

Metallurgical models have been developed following the improved gold recovery data achieved during the gold ore processing trials conducted earlier in the year. This updated modelling is being included in the 2020 business planning cycle with processing of the regular grade gold stockpiles to be brought forward to the start of 2020 in place of the low grade copper stockpile. Assumed gold recoveries are expected to increase to ~77% from ~71% for the 2020 calendar year and updated production guidance will be released with the Q4 report in January.

An expansion study into the underground mine at Prominent Hill is currently underway. This is a continuation of the initial scoping studies carried out in early 2018 for an expansion and represents its successful transition through multiple stage gates that test critical assumptions.

One of the key confirmations required was the veracity of the geological interpretation below the current Malu life of mine area. Results from completion of phase one of the underground expansion study diamond drilling campaign were encouraging and support progression to a second phase of drilling. This phase will commence in Q4.

The underground mining operation at Prominent Hill has a demonstrated positive conversion of mineral resources to mining reserves. This confidence in potential mineable inventory led to the engagement of an engineering consulting firm to complete a Malu Underground Materials Handling study. This study considers shaft haulage as the preferred method for handling production expansion scenarios from current throughput levels ranging up to 8Mtpa. A concept 1,000m vertical shaft comprising a skip hoisting system with options to expand to 1,500m is the focus of the study.

The results from the materials handling work will now be incorporated into the broader expansion study, which will be undertaken during 2020 with the planned drill program to cement the overall best value option as the basis for mine life extension beyond 2030 and out to 2040.

A key aspect of the expansion study will be considering the opportunity of improved productivity and health and safety outcomes enabled by automation and equipment powered by diesel alternatives.

A clear view on the potential underground expansion is expected in late 2020.

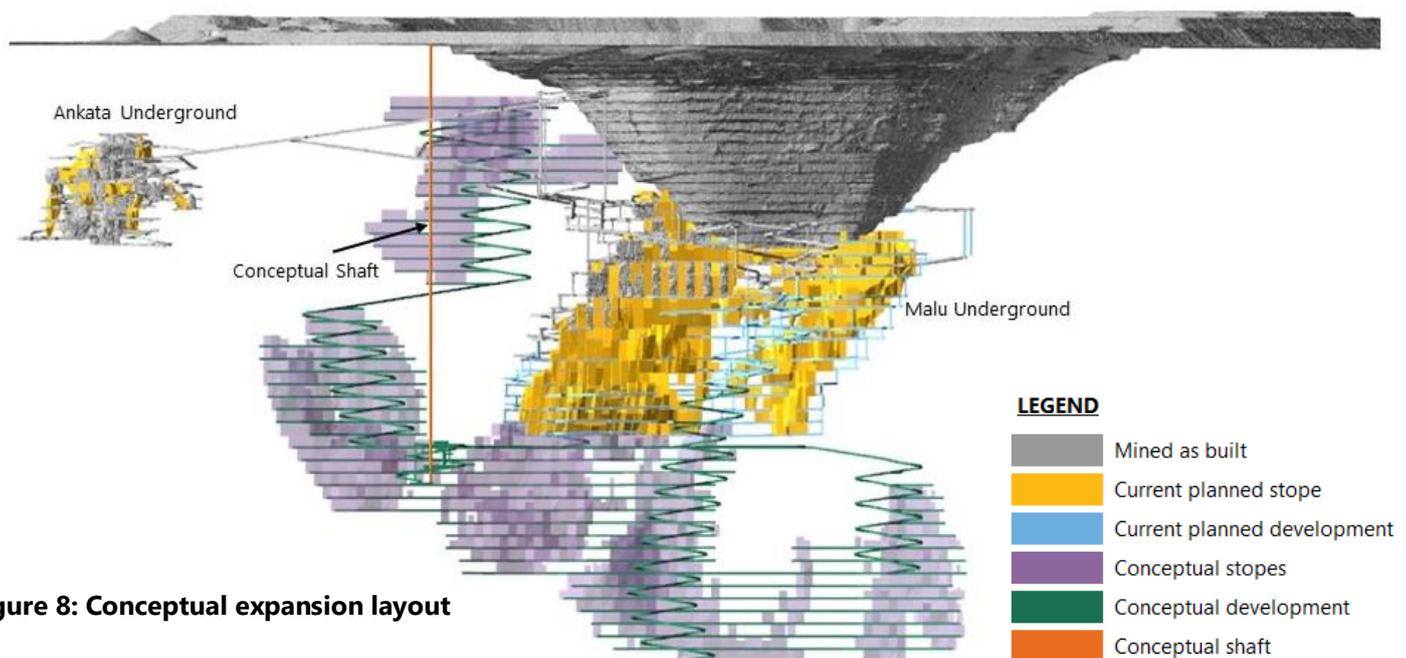


Figure 8: Conceptual expansion layout

Exploration Potential

The drill program at Mount Woods will commence in early Q4 where the top consensus targets from the Explorer Challenge will be tested with an initial program of ~6 holes for 3,000m, to be followed by further drilling in H1 2020.

During this program OZ Minerals will live stream assay data to a select group of data scientists which will enable predictions of drilling results to be made in near real time and significantly increase the amount of information available to geologists to make faster and more informed decisions.

CARRAPATEENA PROVINCE

Operational Delivery

The Carrapateena project remains on track for first saleable concentrate production in November and now has ~180,000 tonnes of development ore stockpiled. A total of 3,173 development metres was achieved during the quarter with total development reaching 18,300 metres (4,573 metres to the face of the Tjati decline) and a vertical depth of 662 metres.

Production drilling commenced on the first production level and decline development moved beyond the fifth production level access. Significant progress has been made on installation of the cave monitoring systems with the seismic monitoring system installed and commissioned, and over 50% of the cave growth and movement instruments installed. The underground crusher chamber excavation was completed on schedule.

Through early October, completion and commissioning of multiple workstreams has occurred:

- Pre-production feeder commissioned
- Processing plant switch rooms energised
- Overhead powerline commissioned in the underground
- Underground ventilation raises 1 and 3 commissioned
- Primary ventilation fans commissioned
- Tjungu village power supply commissioned
- Northern well field stage 1 commissioned
- Telemetry and solar commissioning for radial wellfield completed

Underground crusher chamber civil works are progressing well and mechanical works completion is expected in Q1 2020 in line with the plan. The high voltage reticulation system is well progressed with permanent underground power expected shortly. Portal conveyor steelwork and conveyor module works are underway and completion is on track for Q1 2020. The 3.2km conveyor decline belt installation and commissioning is expected to be completed in Q1 2020 as planned.



Figure 9: Quarterly development metres



Figure 10: Underground crusher chamber

The minerals processing plant has progressed to the completion and commissioning phase. All major structural components and equipment are constructed with the balance of piping and electrical being finalised. The site is connected to the state grid power network and staged energisation of the plant is underway. The Tjungu accommodation village is connected to permanent power with diesel generation now re-allocated for backup service.

The stockpile feed conveyor will shortly be commissioned and will enable the first crushed ore to be delivered to the processing facility. Stage 1 of the northern well field project has been commissioned and is now supplying water to site, with stage 2 to be online in November ready to support production. The tailings storage facility was completed on schedule during the quarter.



Figure 11: Minerals processing plant



Figure 12: Surface ore stockpiles

Expenditure for Q3 on the Carrapateena project was \$159 million.

Projects and Studies

The Carrapateena Expansion study continued during the quarter with the team progressing fundamental caving and infrastructure studies, as well as investigating technology opportunities such as mine to mill digitalisation and the use of renewables and production electrification to further unlock the value of the province.

The Block Cave Expansion pre-feasibility study and associated Life of Province studies will support future updates of the Carrapateena Mineral Resource and Ore Reserve statements. Diamond drilling is due to start in Q4 with the aim of improving the geotechnical and resource understanding of the sub level cave and potential block cave areas to support ongoing expansion studies.

Expenditure for Q3 on the Carrapateena Province Expansion was \$4.9 million.

Exploration Potential

During the quarter Investigator Resources Limited (ASX:IVR) commenced field work at the Maslins prospect, located on the Stuart Shelf approximately 55km south of Carrapateena. The program was focussed on the Maslins geophysical anomaly and involved infill gravity and Magneto-Telluric (MT) surveys. Detailed interpretation and modelling of the data is underway and drilling is expected to commence in Q1 2020.

CARAJÁS PROVINCE

A high calibre in-country Advisory Board has now been established in Brazil to add to the strategic depth and capability of the local management team. The biographies of each member can be found on the OZ Minerals website.

Operational Delivery

Antas produced 1,563 tonnes of copper and 1,502 ounces of gold during the quarter. Gold production guidance for 2019 has been raised to 5,400-5,800 ounces (from 4,200-4,600 ounces) and copper production remains on track to meet guidance.

Following the completion of infill drilling in the Antas open pit, the planned western cutback was halted in favour of a lower cost wall steepening and double benching approach to access deeper ore. As a result, site sustaining capital costs for 2019 have been revised to A\$4 – A\$5 million (from A\$10 – A\$10.5 million) and All-In Sustaining costs have been lowered to US\$310 – US\$340 c/lb (from US\$330 – US\$360 c/lb) for the year. The Antas mine is still expected to be marginally cash flow positive over the remainder of its life as operating costs progressively reduce from 2020.

Projects and Studies

At Pedra Branca, initial early works are to progress as part of the Carajás hub strategy, including decline preparation and operational readiness activities. The feasibility study is continuing with a focus on realising operational cost opportunities, final mine design, pre-concentration trials and tailings studies utilising the Antas open pit. The incremental cost of these activities to be incurred in the remainder of 2019 is ~US\$3 million and increases total group project studies and drilling commitments guidance to A\$95-A\$100 million (from A\$90 - A\$95 million).

In line with OZ Minerals' Agile approach to project development, the Pedra Branca mine will progress as key risks (threats and opportunities) are mitigated or realised.

Resource infill drilling continued at Pedra Branca with 2,148m completed during the quarter.

Exploration Potential

Exploration drilling continued to focus on prospects in the vicinity of the Antas Mine. Several drill holes at the Clovis prospect intersected copper bearing structures and a total of 16 drill holes for 3,200m were completed. Assays are incomplete and final results are expected in Q4.

Two holes were completed on the Aguas Boas Norte prospect during the quarter and assay results are expected in Q4.

No drilling was undertaken on the Canaã block during Q3. Airborne EM surveying will commence in Q4 covering the majority of the tenements to fill gaps between existing data.

Exploration and evaluation expenditure of \$8.0 million was incurred at the Carajás province in Q3 and expensed as incurred.



Figure 13: Infill drilling at Pedra Branca



Figure 14: Pedra Branca site

GURUPI PROVINCE

Projects and Studies

Activities during the quarter continued to focus on permitting and village relocation planning for the CentroGold project, with the feasibility study and further regional exploration to begin following removal of the injunction.

Following site visits, the final assessment report from INCRA (the Colonization and Rural Reform Institute) remains in progress. Village relocation activities involving face to face interviews and aerial surveying were completed in Cipoeiro and have expanded to the wider mining lease. Injunction removal continues to be targeted by the end of 2019.

Exploration Potential

Drilling continued at the Pica Pau prospect with a further two holes completed for ~400m. Samples have been dispatched and assay results are awaited.

Fieldwork continued at the Jiboia project with geological mapping / sampling undertaken and the continued construction of a new base camp.

Exploration and evaluation expenditure of \$4.0 million was incurred at the Gurupi province in Q3 and expensed as incurred.

MUSGRAVE PROVINCE

Projects and Studies

The pre-feasibility study is continuing to assess a 10Mtpa scenario aligned to the Further Scoping Study with an extended mine life.

The original study timeline was extended to allow detailed evaluation of a range of potential value-add opportunities and the project remains on track to deliver a further update and a maiden Ore Reserve in early 2020.

The most significant opportunities currently being pursued include the use of a Loesche Mill, reducing site footprint and onsite workforce through remote operations, optimising the power supply and demand, alternate flotation cell technologies as well as logistics and mining optimisation.

A second Loesche Mill pilot plant was run with a new ore type. This work confirmed the previous finding that a significant reduction in power consumption is possible and the use of expensive grinding media is completely eliminated. Preparations were made to pilot the proposed flotation flowsheet in Canada in early Q4 to confirm metallurgical assumptions.

Infill drilling at Nebo and Babel for this phase of the project was completed during the quarter and rigs demobilised from site. A Mineral Resource update including drilling from January to August is in preparation to support close out of the pre-feasibility study and completion of a maiden Ore Reserve, with an anticipated improvement in resource classification underpinning both.

During September the project team volunteered at the Desert Dust Up event in Warburton with school children from the local Ngaanyatjaraku Shire. The event was positive exposure for the team to the wider community.

Exploration Potential

Further work was undertaken at the One Tree Hill prospect by Cassini Resources. An aeromagnetic survey for 3,978 line kms was completed and a further four holes were drilled for 1,486m. The geological data from this drilling is currently being compiled.

Infill drilling was completed on one section at the Succoth prospect to confirm the geological interpretation with two holes for 852.9m completed.



Figure 15: Loesche Mill pilot plant dry grinding



Figure 16: Desert Dust Up event

Exploration and evaluation expenditure of \$7.3 million was incurred at West Musgrave in Q3 and capitalised.

EXPLORATION AND GROWTH

Drilling was completed at the Jericho project in partnership with Minotaur Exploration and assay results are available at www.minotaurexploration.com.au/investor-information/asx-announcements/. A total of 58 holes were drilled with the aim of increasing confidence in the thickness and grade distribution of the J1 and J2 lodes. Internal technical studies are underway with results expected to be completed in Q4.

Three projects were advanced within the Red Metals Exploration Alliance. A single drill hole for 950.8m was completed at the Mt. Skipper project. No significant mineralisation was intercepted and follow up geophysical work (downhole and ground EM) is planned for Q4. Heritage clearances and land access negotiations were completed for the Nullarbor project and drilling is expected to be completed over priority targets in Q4. An extensive MT survey commenced at the Three Ways project in Queensland. At the end of the quarter the survey was 45% complete and is expected to be finalised in Q4. Drilling is anticipated to commence in Q2 2020.

Drilling was completed at the Lannavaara project in northern Sweden during the quarter with 8 holes totalling 1862.9m. Drill targets were based on ground geophysics, base of till geochemistry and a magnetic structural interpretation. Results confirmed the presence of an apparently structurally controlled pyrrhotite / chalcopyrite sulphide system, as well as lesser skarn mineralisation. 132 core samples were submitted for lab assay and results are expected in early Q4. Further drilling is expected in Q1 2020 when winter drilling will allow for access to additional targets.

Mineral Prospektering i Sverige AB undertook an airborne EM and magnetic survey at the Painirova project during the quarter. A total of 1668 line kms were flown and preliminary data highlighted several areas requiring follow up ground works and drilling.

No field work was undertaken on the Oaxaca projects in Mexico and the company continues to work with its partner to advance drill permitting.

Fieldwork was completed at the Paraiso project in Peru during Q3 and the drill permitting process was initiated. Drill permitting is anticipated to take 6-9 months with drilling planned to commence in H2 2020.

Expenditure of \$7.3 million was incurred on exploration and growth projects in Q3 and expensed as incurred. Full year guidance for exploration and growth expenditure has been revised to \$25-\$30 million from \$30-\$35 million.

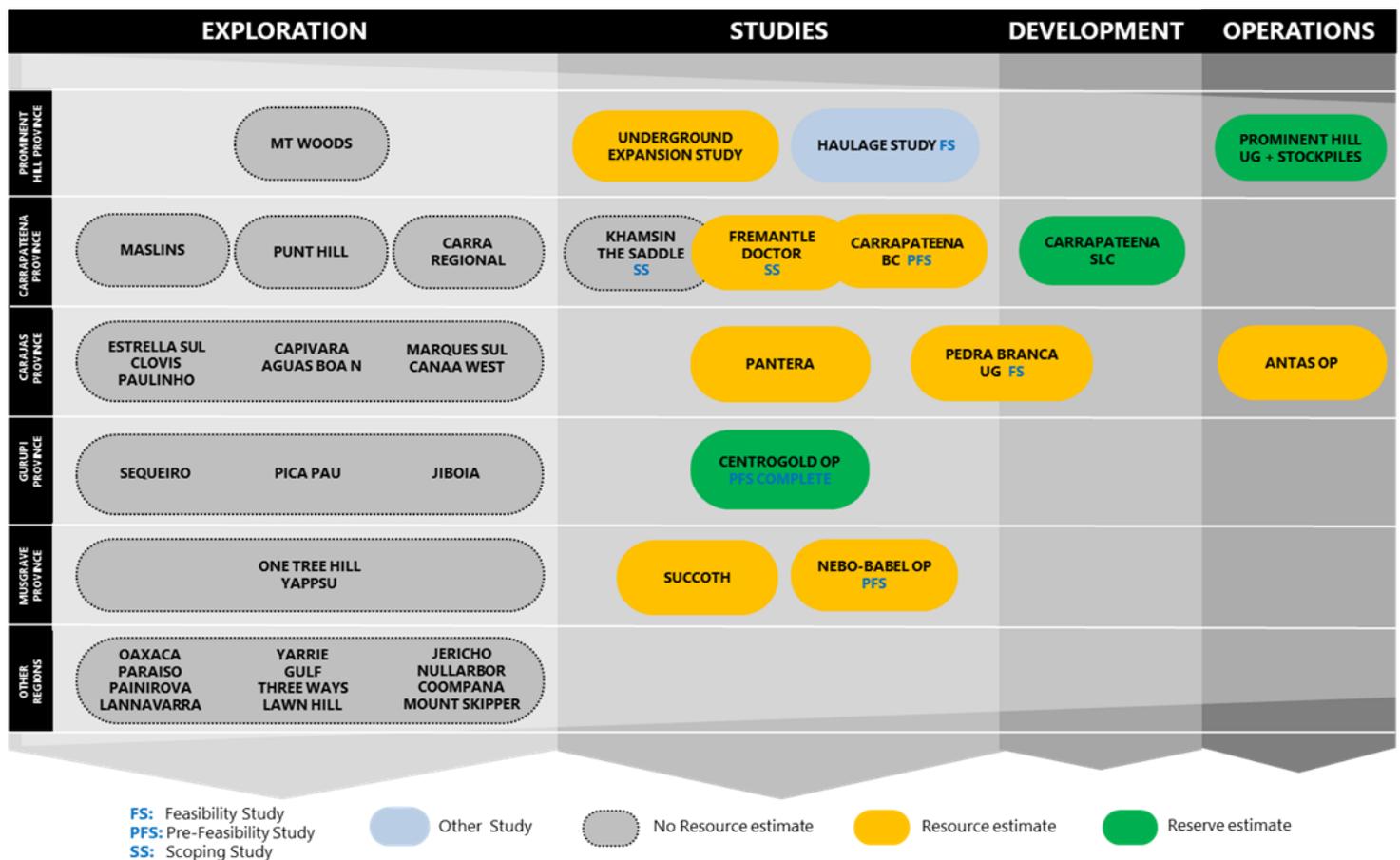


Figure 17: Growth pipeline

CORPORATE

A fully franked interim dividend of eight cents per share totalling \$26 million was paid to shareholders during Q3 with a closing cash balance of \$195 million recorded at 30 September (unaudited).

Gold hedges that matured during the quarter amounted to 17,963 ounces at an average price of A\$1,725/oz. The total amount of gold hedged at the end of the quarter was 182,106 ounces at an average price of A\$1,748/oz.

2019 KEY MILESTONES

Business Area	Milestone	2019			
		Q1	Q2	Q3	Q4
Prominent Hill Province	Haulage Feasibility Study update			✓	
	Updated Mineral Resource and Ore Reserve Statement				
Carrapateena Province	Province expansion Scoping Study	✓			
	First commercial concentrate production				
	Updated Mineral Resource and Ore Reserve Statement				
Carajás Province	Antas Mineral Resource and Ore Reserve update + 2019 guidance		✓		
	Pedra Branca Mineral Resource update		✓		
	Pedra Branca early works decision			✓	
Gurupi Province	CentroGold Pre-Feasibility Study		✓		
	CentroGold Mineral Resource update				
Musgrave Province	Mineral Resource update for Nebo-Babel	✓			
	70% earn-in to project		✓		
	Pre-Feasibility Study update			✓	

✓ Milestone completed

Corporate Information

Webcast

As is OZ Minerals' established practice, a presentation associated with this Quarterly Report will be broadcast at 10am (AEDT) on the day that the Report is lodged with the ASX. Access to this live broadcast is available to all interested parties via the OZ Minerals website (www.ozminerals.com) and is archived on the website shortly thereafter for ongoing public access. The date of each Quarterly Report presentation is announced in advance and can be found on the OZ Minerals website.

While we will endeavour to release the Report on the date provided in advance, we may bring the announcement forward if the relevant information is finalised earlier than expected or delay the Report if information is not final.

Issued Share Capital at 15 October 2019

Ordinary Shares	323,874,831
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Share Price Activity for the September Quarter (Closing Price)

High \$10.33
Low \$8.68
Last \$9.57 (15 October 2019)
Average daily volume 2.5 million shares

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Table 1: Production and Costs – September Quarter

Q3 2019 PRODUCTION & COSTS		PROMINENT HILL	ANTAS	GROUP
MINED (TONNES)	OP ORE	-	156,141	156,141
	UG ORE	899,333	-	899,333
	OP WASTE	-	1,133,660	1,133,660
MINED GRADE SOURCE				
OPEN PIT ORE	COPPER (%)	-	1.11	1.11
	GOLD (G/T)	-	0.39	0.39
UNDERGROUND ORE	COPPER (%)	1.63	-	1.63
	GOLD (G/T)	0.66	-	0.66
ORE MILLED	(TONNES)	2,363,295	179,173	2,542,468
MILLED GRADE	COPPER (%)	1.18	0.9	1.16
	GOLD (G/T)	0.5	0.30	0.49
	SILVER (G/T)	3.15	-	2.93
RECOVERY	COPPER (%)	83	97.2	83.6
	GOLD (%)	73.9	85.1	75.8
	SILVER (%)	70.6	-	69.5
COPPER CONCENTRATE PRODUCED	TONNES	55,747	5,883	61,630
CONCENTRATE GRADE	COPPER (%)	41.4	26.7	40
	GOLD (G/T)	16.1	8	15.3
	SILVER (G/T)	92.9	-	84
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	23,100	1,563	24,663
	GOLD (OZ)	28,844	1,502	30,346
	SILVER (OZ)	166,437	-	166,437
TOTAL CONCENTRATE SOLD	(DM TONNES)	88,532	5,035	93,567
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	39,127	1,279	40,406
	GOLD (OZ)	39,904	1,263	41,167
	SILVER (OZ)	238,515	-	238,515
COST SUMMARY				
MINING COSTS	US Cents/lb	63.2	166.0	69.6
SITE PROCESSING COSTS	US Cents/lb	36.3	73.00	38.6
TC/RC and TRANSPORT	US Cents/lb	50.0	44.0	49.6
NET BY - PRODUCT CREDIT	US Cents/lb	(87.2)	(63.00)	(85.7)
OTHER DIRECT CASH COSTS	US Cents/lb	10.3	26.0	11.3
TOTAL C1 COSTS	US Cents/lb	72.6	246.0	83.4
ROYALTIES	US Cents/lb	16.4	23.0	16.8
OTHER INDIRECT COSTS	US Cents/lb	2.7	8.0	3.0
TOTAL CASH COSTS	US Cents/lb	91.7	277.0	103.2
D&A	US Cents/lb	28.1	76.0	31.1
TOTAL PRODUCTION COSTS	US Cents/lb	119.8	353.0	134.3
AISC	US Cents/lb	117.0	299.0	128.3

There was a Q3 net ore inventory movement of A\$30 million, made up of a non-cash ore inventory drawdown of A\$34 million and Net Realisable Value (NRV) write up of A\$4 million. These movements are not included in the production and costs table above. There was also a Q3 net drawdown of concentrate inventory of \$74 million.

Table 2: Production and Costs – 2019 Year to Date

2019 YTD PRODUCTION & COSTS		PROMINENT HILL	ANTAS	GROUP
MINED (TONNES)	OP ORE	-	340,076	340,076
	UG ORE	2,479,361	-	2,479,361
	OP WASTE	-	3,929,424	3,929,424
MINED GRADE SOURCE				
OPEN PIT ORE	COPPER (%)	-	1.06	1.06
	GOLD (G/T)	-	0.29	0.29
UNDERGROUND ORE	COPPER (%)	1.7	-	1.7
	GOLD (G/T)	0.6	-	0.6
ORE MILLED	(TONNES)	7,039,307	580,796	7,620,103
MILLED GRADE	COPPER (%)	1.27	0.89	1.24
	GOLD (G/T)	0.54	0.28	0.52
	SILVER (G/T)	3	-	2.77
RECOVERY	COPPER (%)	84.4	96.3	85.3
	GOLD (%)	72	84.7	72.3
	SILVER (%)	70.6	-	70.7
COPPER CONCENTRATE PRODUCED	TONNES	171,746	18,652	190,398
CONCENTRATE GRADE	COPPER (%)	44	26.9	42.3
	GOLD (G/T)	15.9	7.2	15
	SILVER (G/T)	86.8	-	78.3
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	75,634	4,996	80,630
	GOLD (OZ)	87,601	4,465	92,066
	SILVER (OZ)	479,534	-	479,534
TOTAL CONCENTRATE SOLD	(DM TONNES)	178,441	19,600	198,041
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	77,125	5,173	82,298
	GOLD (OZ)	92,374	4,511	96,885
	SILVER (OZ)	468,977	-	468,977
COST SUMMARY				
MINING COSTS	US Cents/lb	54.9	166.0	61.7
SITE PROCESSING COSTS	US Cents/lb	34.2	65.0	36.1
TC/RC and TRANSPORT	US Cents/lb	38.6	51.0	39.4
NET BY - PRODUCT CREDIT	US Cents/lb	(74.6)	(54.0)	(73.3)
OTHER DIRECT CASH COSTS	US Cents/lb	9.3	25.0	10.3
TOTAL C1 COSTS	US Cents/lb	62.4	253.0	74.2
ROYALTIES	US Cents/lb	17.0	28.0	17.7
OTHER INDIRECT COSTS	US Cents/lb	2.5	8.0	2.8
TOTAL CASH COSTS	US Cents/lb	81.9	289.0	94.7
D&A	US Cents/lb	25.7	70.0	28.4
TOTAL PRODUCTION COSTS	US Cents/lb	107.6	359.0	123.1
AISC	US Cents/lb	104.7	304.0	116.9

There was a YTD net ore inventory movement of A\$112 million, made up of a non-cash ore inventory drawdown of A\$114 million (of which \$50 million related to capitalised depreciation) and Net Realisable Value (NRV) write up of A\$2 million. These movements are not included in the production and costs table above. There was also a net drawdown of concentrate inventory of \$4 million YTD.

Table 3: Guidance

GUIDANCE	2019			
	PROMINENT HILL	CARRAPATEENA	ANTAS	TOTAL
Copper Production (tonnes)	95,000-105,000	2,000-4,000	6,000-6,500	103,000-115,500
Gold Production (ounces)	115,000-125,000	3,000-6,000	5,400-5,800 ↑	123,400-136,800 ↑
Underground Ore Movement (Mt)	3.3-3.5 ↓			
Underground Sustaining Capital Expenditure (A\$M)	50-60			50-60
Site Sustaining Capital Expenditure (A\$M)	12-15	2-3 ↓	4-5 ↓	18-23 ↓
Growth Capital Expenditure (incl. mine development) (A\$M)	35-45	540-570 ^{3,4}		575-615
AISC (US c/lb) ²	110-120		310-340 ↓	120-130 ↓
C1 Costs (US c/lb) ²	62-67 ¹ ↓		240-280	75-80 ↓
Exploration (A\$M)				25-30 ↓
Project studies and drilling commitments to next stage gate (A\$M)				95-100⁵ ↑

¹ US dollar denominated C1 costs for Prominent Hill will benefit by US1.5c per US1c reduction in the AUD/USD exchange rate.

² AUD/USD of 0.71 has been used in converting A\$ costs to US\$ for C1 and AISC guidance.

³ Additional commissioning expenditure of A\$40-A\$45 million in 2019 will be offset on sale of concentrate from commissioning ore in Q1 2020.

⁴ Carrapateena growth capital expenditure includes pre-production capital (A\$495-A\$515 million) and mine development and underground infrastructure spend (A\$45-A\$50 million).

⁵ Project studies and drilling costs of A\$95-A\$100 million reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~65% of project studies and drilling expenditure will be expensed in the current year.