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L A W Y E R S

9 March 2016

Sydney

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Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Notice of ceasing to be a substantial holder – OZ Minerals Limited ACN 005 482 824

We act for Thorpe Holdings L.P. acting through its general partner Thorpe Holdings Limited (**Thorpe Holdings**). Thorpe Holdings is an affiliate of KKR & Co. L.P. (**KKR & Co**).

On behalf of Thorpe Holdings, KKR & Co and certain affiliates of KKR & Co (collectively, the **KKR Entities**), we **enclose** a Form 605 (*Notice of ceasing to be a substantial holder*) in relation to OZ Minerals Limited ACN 005 482 824 (**OZL**).

As at the date of this letter, Thorpe Holdings has a retained shareholding in OZL of 3.26%. However, Thorpe Holdings has entered into on-market transactions in respect of the sale of all of its remaining OZL shares, which are due to settle in the coming days.

Thorpe Holdings continues to have economic exposure to 4.99% of the OZL shares through cash-settled equity derivatives.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink that reads "Gilbert + Tobin".

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme OZ Minerals Limited (OZL)

ACN/ARSN ACN 005 482 824

1. Details of substantial holder (1)

Thorpe Holdings L.P. acting through its general partner Thorpe Holdings Limited (Thorpe Holdings)

Name KKR & Co. L.P., KKR Fund Holdings L.P., KKR Asia II Limited, KKR Associates Asia II L.P. and KKR Asian Fund II L.P. (collectively the KKR Relevant Entities)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 07/03/2016
The previous notice was given to the company on 05/10/2015
The previous notice was dated 02/10/2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
04/03/2016	Thorpe Holdings KKR Relevant Entities	On-market transactions in respect of the sale of fully paid ordinary shares in OZL (Shares) by Thorpe Holdings	\$4,604,325.84	896,900 Shares	896,900
07/03/2016	Thorpe Holdings KKR Relevant Entities	On-market transactions in respect of the sale of Shares by Thorpe Holdings	\$6,355,056.82	1,219,102 Shares	1,219,102
08/03/2016	Thorpe Holdings KKR Relevant Entities	On-market transactions in respect of the sale of Shares by Thorpe Holdings	\$3,645,888.00	680,000 Shares	680,000
09/03/2016	Thorpe Holdings KKR Relevant Entities	On-market transactions in respect of the sale of Shares by Thorpe Holdings	\$13,527,000.00	2,500,000 Shares	2,500,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thorpe Holdings	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR & Co. L.P.	1209 Orange Street, Wilmington, DE, 19801, United States
KKR Fund Holdings L.P.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Asia II Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Associates Asia II L.P.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Asian Fund II L.P.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name

WILLIAM J. JANETSCHER

capacity

AUTHORISED
SIGNATORY

sign here



date

09/03/2016