



OZ Minerals

J.P. Morgan Australia 1x1 Investment Forum – Hong Kong & Singapore

14 – 15 MARCH 2016



A modern
mining company

Disclaimer

This presentation has been prepared by OZ Minerals Limited ("OZ Minerals") and consists of written materials/slides for a presentation concerning OZ Minerals. By reviewing/attending this presentation, you agree to be bound by the following conditions.

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in the presentation or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, OZ Minerals and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this presentation are forward-looking statements within the meaning of the US securities laws. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Mineral's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

OZ Minerals financial results are reported under International Financial Reporting Standards (IFRS). This includes certain non-IFRS measures including Underlying EBITDA, Underlying EBIT and Underlying NPAT. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items such as impairment and litigation settlement expense. Non IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT and Underlying NPAT are included in Note 1 Operating Segments, which form part of the Financial Report. Refer Note 1 Operating Segments to the Financial Report for further details.

All figures are expressed in Australian dollars unless stated otherwise.

Compliance Statements

Production Targets Cautionary Statements

Production targets for Prominent Hill are based on:

Classification:	2016-2019 Total
Total Reserve:	90%
Proved:	40%
Probable:	50%
Mine Plan Outside Of Reserve:	10%
Measured:	1%
Indicated:	1%
Inferred:	5%
Unclassified:	3%

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 conversion of the mineral resources into ore reserves or that the production targets will be realised.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by Competent Persons 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.

Further information on Prominent Hill Mineral Resources and Ore Reserves is available in the Annual Resource and Reserve Update for Prominent Hill released to the ASX on 4 November 2015 which is available on the OZ Minerals website www.ozminerals.com/uploads/media/151104_ASX_Release_Prominent_Hill_Mineral_Resources_and_Reserves_Statement OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in the case of estimates of Mineral Resources and 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 findings of the Competent Person (Colin Lollo in relation to the Mineral Resource estimates and Justin Taylor in relation to the Ore Reserve estimates) are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to potential gold ore throughput of the processing plant is extracted from the report entitled 'Prominent Hill gold trial confirms significant value in stockpiles' released on 18 January 2016 and is available at http://www.ozminerals.com/uploads/media/160118_ASX_Release_Prominent_Hill_gold_trial_confirms_significant_value_in_stockpiles.pdf. The company confirms that all material assumptions underpinning the production targets in that report continue to apply and have not materially changed.

Compliance Statements

Production Targets Cautionary Statements continued

Production targets for Carrapateena are based on:

Indicated:	99%
Inferred:	1%

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 indicated mineral resource or that the production target will be realised.

The Carrapateena Mineral Resource estimate announced on 6 October 2015 underpins the production target. The Mineral Resource Estimate underpinning the production target was prepared by a Competent Person in accordance with the JORC Code 2012. The production target and financial information in this release are based on a scoping study. The scoping study referred to in this announcement is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the scoping study will be realised.

Carrapateena Mineral Resource estimates

The information in this presentation that refers to the Mineral Resource estimate for Carrapateena as at November 2013 is extracted from the announcement entitled 'Annual Carrapateena Resource Update 2013' released on 28 November 2013 available at <http://www.ozminerals.com/media/annual-carrapateena-resource-update-2013>. The company 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. The company confirms that the form and context in which the findings of the Competent Person (Stuart Masters) are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to the High Grade Carrapateena Mineral Resource estimate is extracted from the announcement entitled 'Carrapateena Update' released to the market on 6 October 2015 and available at <http://www.ozminerals.com/Media/docs/151006-Carrapateena-High-Grade--Explanatory-notes-1503c513-d142-485c-8a51-52b3c24ad7bc-0.pdf>. The company 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. The company confirms that the form and context in which the findings of the Competent Person (Stuart Masters) are presented have not been materially modified from the original market announcement.

Executive Committee



Andrew Cole
Managing Director & CEO



Luke Anderson
Chief Financial Officer



Bob Fulker
EGM Operations

**Industry
experience**

Mining (Diamonds, Titanium,
Gold, Copper, Zinc, Coal)

Industrial Minerals,
Mining (Gold, Copper, Zinc)

Mining (Copper, Silver, Lead,
Zinc, Coal, Gold, Iron Ore)



Damon Hunt
Head of Corporate Affairs



Mark Rankmore
Head of Human Resources



Robert Mancini
Head of Legal

**Industry
experience**

Oil & Gas, Aviation,
Government

Mining, Engineering,
Industrial Services,
Manufacturing

Mining, Engineering,
Utilities, Oil & Gas

Key operation highlights

- / Record safety performance with a TRIFR reduction to 5.30
- / **Strong operational finish to 2015 with a record copper production of 130,305 tonnes pushes revenue to \$879.4 million**
 - / 2015 C1 cost US 70.1 c/lb at bottom of guidance range
 - / 2015 open pit unit mining cost (inc. geology) \$5.70/t within guidance
- / **Company debt free with A\$552.5 million in cash at 31 December 2015**
- / **Final dividend of 14 cents per share for 2015, making a full year yield of 4.7%**
- / Guidance for 2016¹:
 - Copper: 115,000 to 125,000 tonnes
 - Gold: 125,000 to 135,000 ounces
- / Cost reduction program well underway; in excess of \$5 million annualised savings already realised
- / Three earn-in exploration deals announced in SA, WA and QLD
- / Carrapateena high grade resource identified – 2.8Mtpa SLC option going to PFS
- / Hydromet demonstration completed with encouraging copper in concentrate upgrade and impurity removal

¹ These production targets must be read in conjunction with the production cautionary statement on slide 3

Why invest

FOUNDATION ASSET

- / Prominent Hill is a high quality, lowest quartile cost copper and gold asset
- / 130kt Cu and 113koz Au (2015)
- / C1 costs of US 70.1c/lb (2015)

CASH FLOW

- / OZ Minerals has no debt and a strong cash position
- / Cash balance of \$552.5 million at 31 December 2015
- / Operating cash flow of \$429.8 million (2015)

GROWTH

- / Carrapateena is world class internal growth option commencing prefeasibility
- / Innovative joint ventures
- / Active acquisition pipeline
- / High grade resource defined: 61Mt at 2.9% CuEq²
- / 40ktpa Cu and 38kozpa Au over a mine life of 21 years³
- / IRR of over 20 per cent

SHAREHOLDER RETURNS

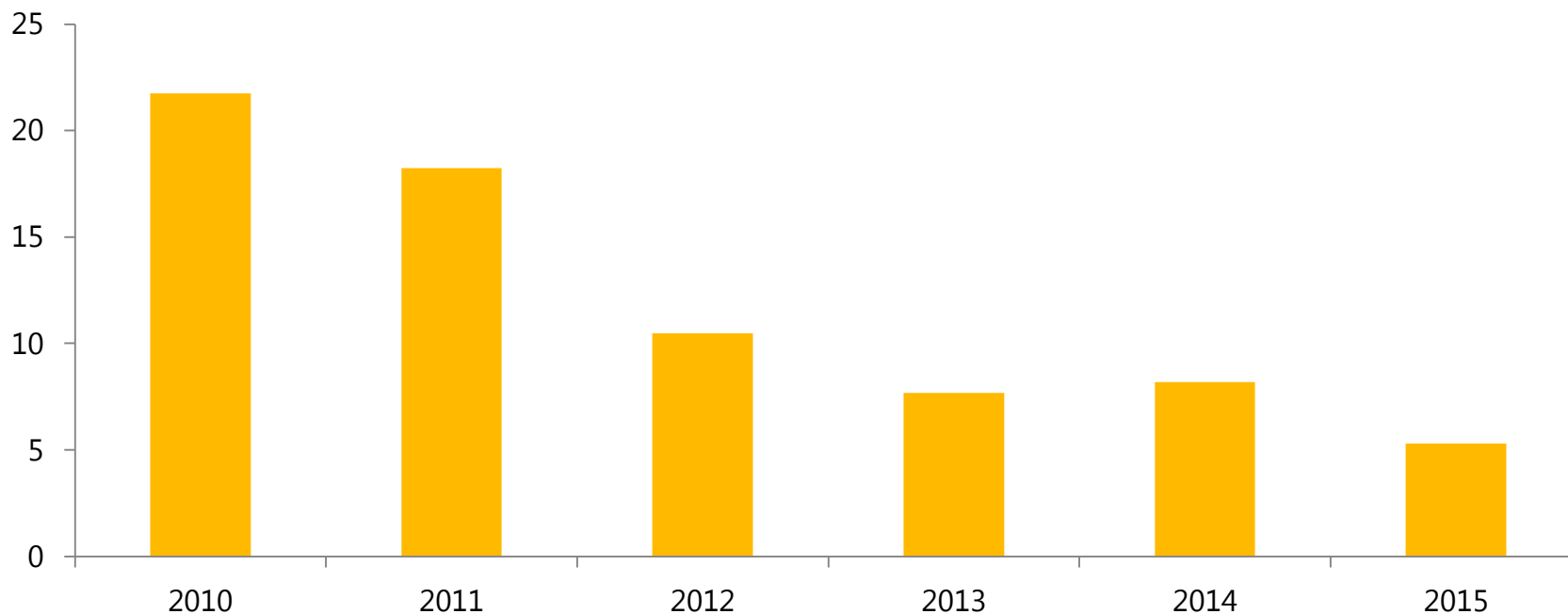
- / Capital management framework
- / Clear dividend policy of paying a minimum of 20% net cash generated not required for investing or balance sheet activity
- / Total 2015 dividend payments of 20 cents per share (\$60.7 million)
- / \$60m share buyback announced

² Please refer to the statement supporting this estimate on slide 4

³ These production targets must be read in conjunction with the production cautionary statement on slide 4

Safe work and strong leadership

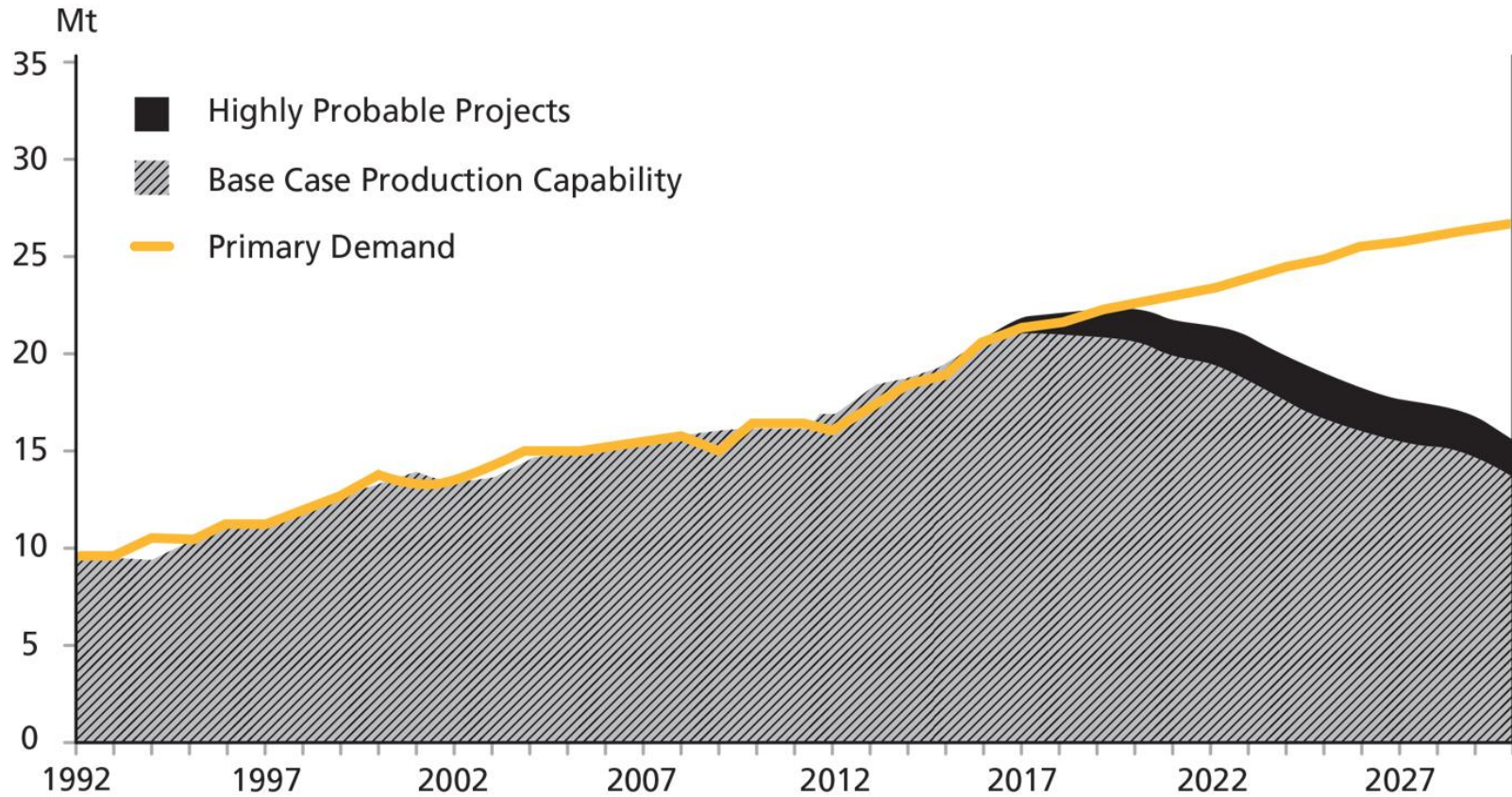
Total Recordable Injury Frequency Rate



- / Reduction in TRIFR to 5.30, a 35% decrease on 2014 (8.18)
- / No recordable injuries for 3 months – a record for Prominent Hill
- / Lowest TRIFR on record
- / Significant improvement in high potential incident reporting, investigation and auditing
- / Site safety acceleration program health check completed

Long term copper market

Future copper demand to remain strong



Source: Wood Mackenzie

/ OZ Minerals is well positioned for the copper supply deficit

Operations

- / Prominent Hill copper-gold, open pit and underground operation in South Australia
- / Carrapateena copper-gold project in South Australia

Joint Ventures

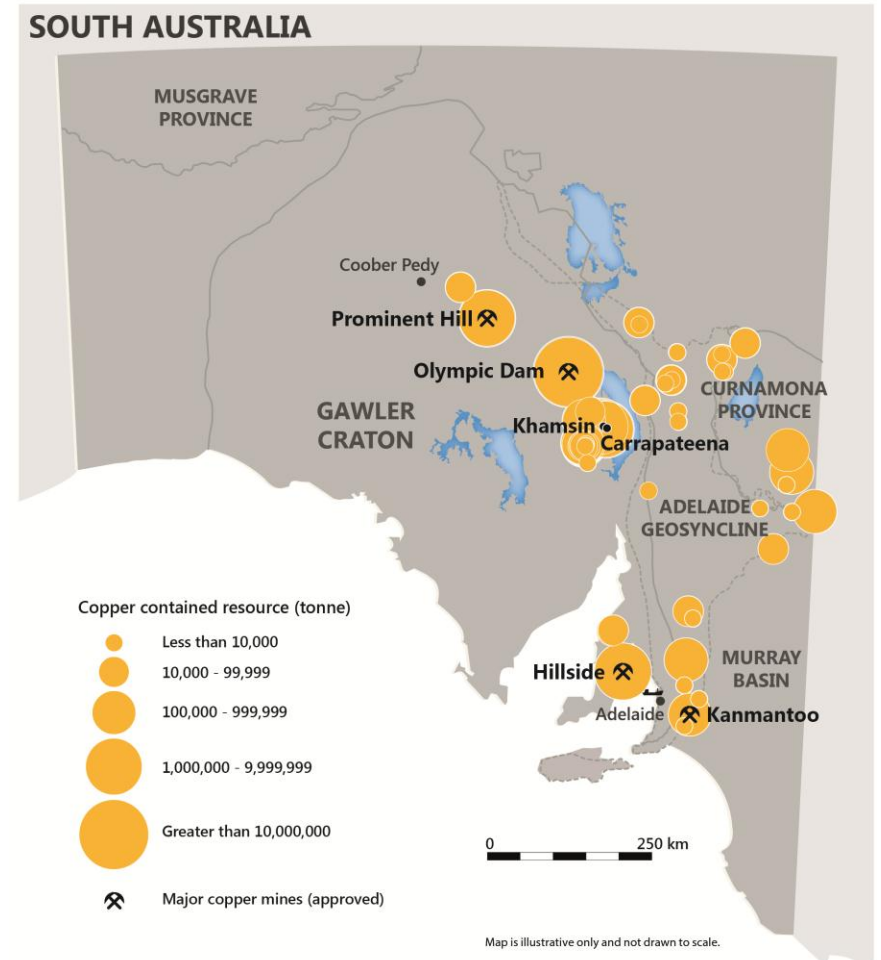
- / Heads of Agreement with Toro Mount Keith project in Western Australia
- / Heads of Agreement with Minotaur Mount Woods project in South Australia
- / 70% interest in Minotaur's Eloise Project in Cloncurry, Queensland



Copper Core

Significant resource base to leverage

- / South Australia is a favourable mining jurisdiction
- / Gawler Craton contains one of the world's largest ore bodies at Olympic Dam and other significant deposits, including Prominent Hill
- / Supportive State Government
- / Strong community support
- / Prominent Hill is well located with respect to road and rail, power and water
- / Export route to Asian and European markets via Adelaide



Prominent Hill

Overview

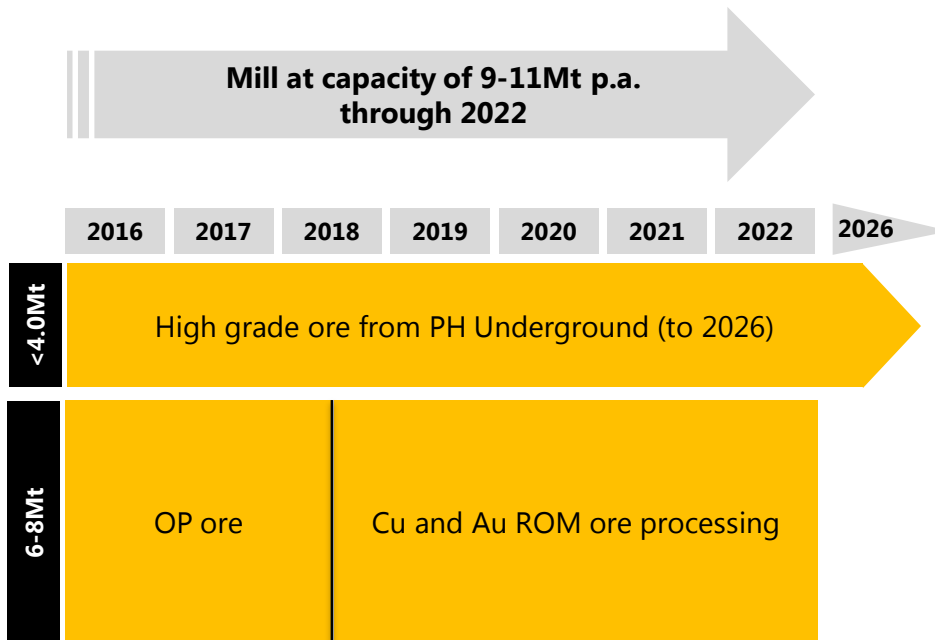
- / Three ore sources: open pit and two underground operations
- / 2015 production: 130,305 tonnes contained copper, 113,028 ounces gold
- / Guidance for 2016⁴:
Copper: 115,000 to 125,000 tonnes,
Gold: 125,000 to 135,000 ounces
- / Cash flow positive
- / Open pit mining to cease in 2018 with copper/gold stockpiles milled until 2022
- / Long life underground mines



⁴ These production targets must be read in conjunction with the production cautionary statement on slide 3

Value Creation – PH through 2026

Prominent Hill Base Case

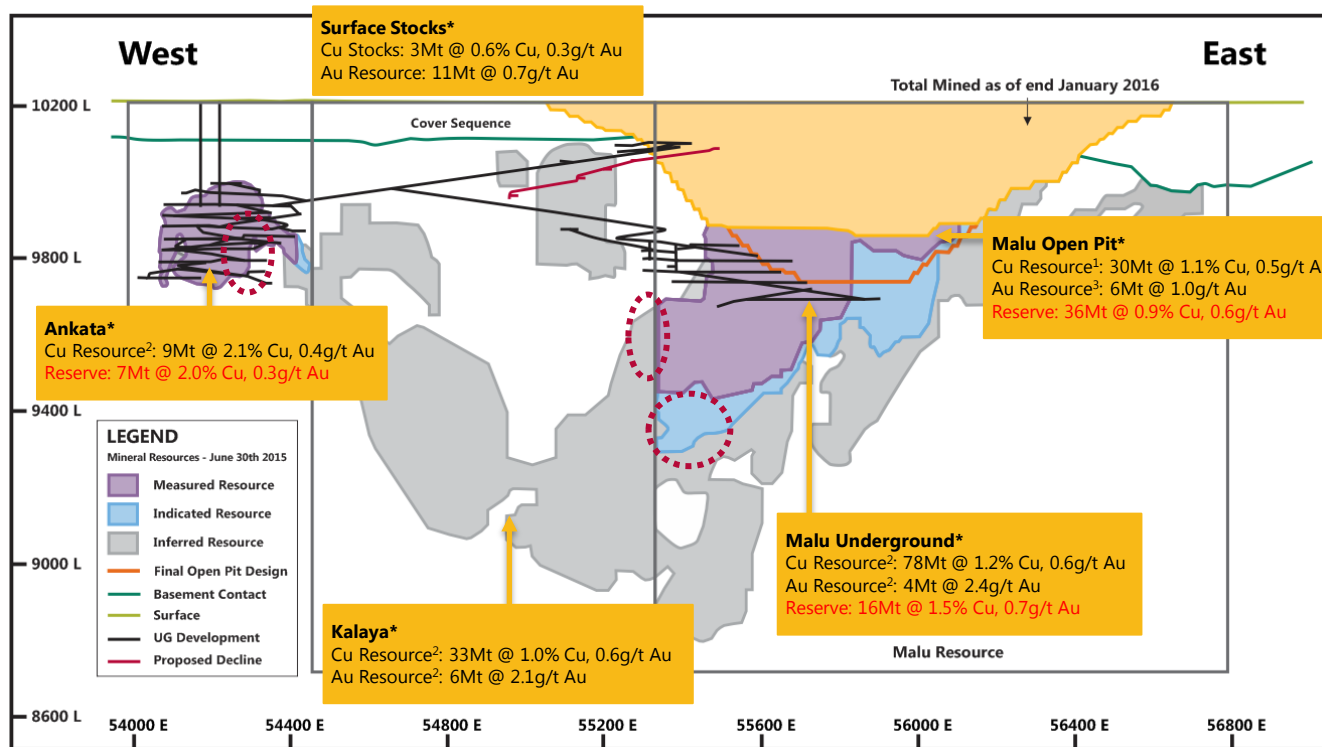


- / Copper ore is priority milled due to highest value
- / Multiple ore sources allow mill to remain at or near capacity through 2022
- / Integrated underground mine creates significant economic benefit with decreasing development costs in later years
- / Low-risk ROM stocks provide further significant cash flows as current working capital investment is realised
- / ROM stock cash realised 2018-2022
- / Mill has proven capability to process high 50%+ levels of gold ore
- / Opportunities to change base case with resource drilling to extend UG life

"Low risk cash generation from current underground operations and stockpiles. High throughput levels reduce fixed cost allocations."

Prominent Hill

Underground - 2016 Priority Diamond Drill Targeting



- / Large underground resource base
- / 2016 Target identification nearing completion
- / 2016 drilling is focused on potential conversion of Inferred and Indicated Mineral Resource
- / 2016 priority diamond drilling program is currently in final design

2016 potential priority diamond drill targets

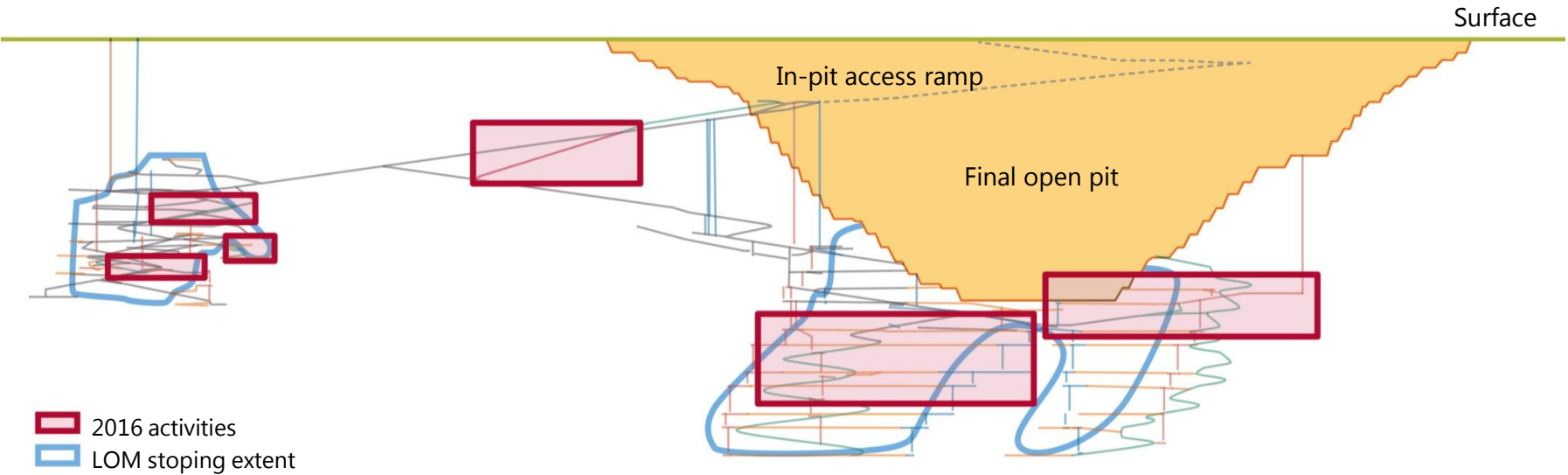
¹ 0.3% Cu cut-off; ² \$57 NSR cut-off; ³ 0.5g/t Au cut-off Below 0.3% Cu.

* Resource figures are based on Measured, Indicated and Inferred resource classification and Reserve figures are based on Proven and Probable classified material.

Full summary of information relating to Prominent Hill Mineral Resources and Reserves is set out in the 'Annual Resource and Reserve Update for Prominent Hill' created on 04 November 2015 and is available at www.ozminerals.com/operations/resources--reserves.html

Prominent Hill underground expansion

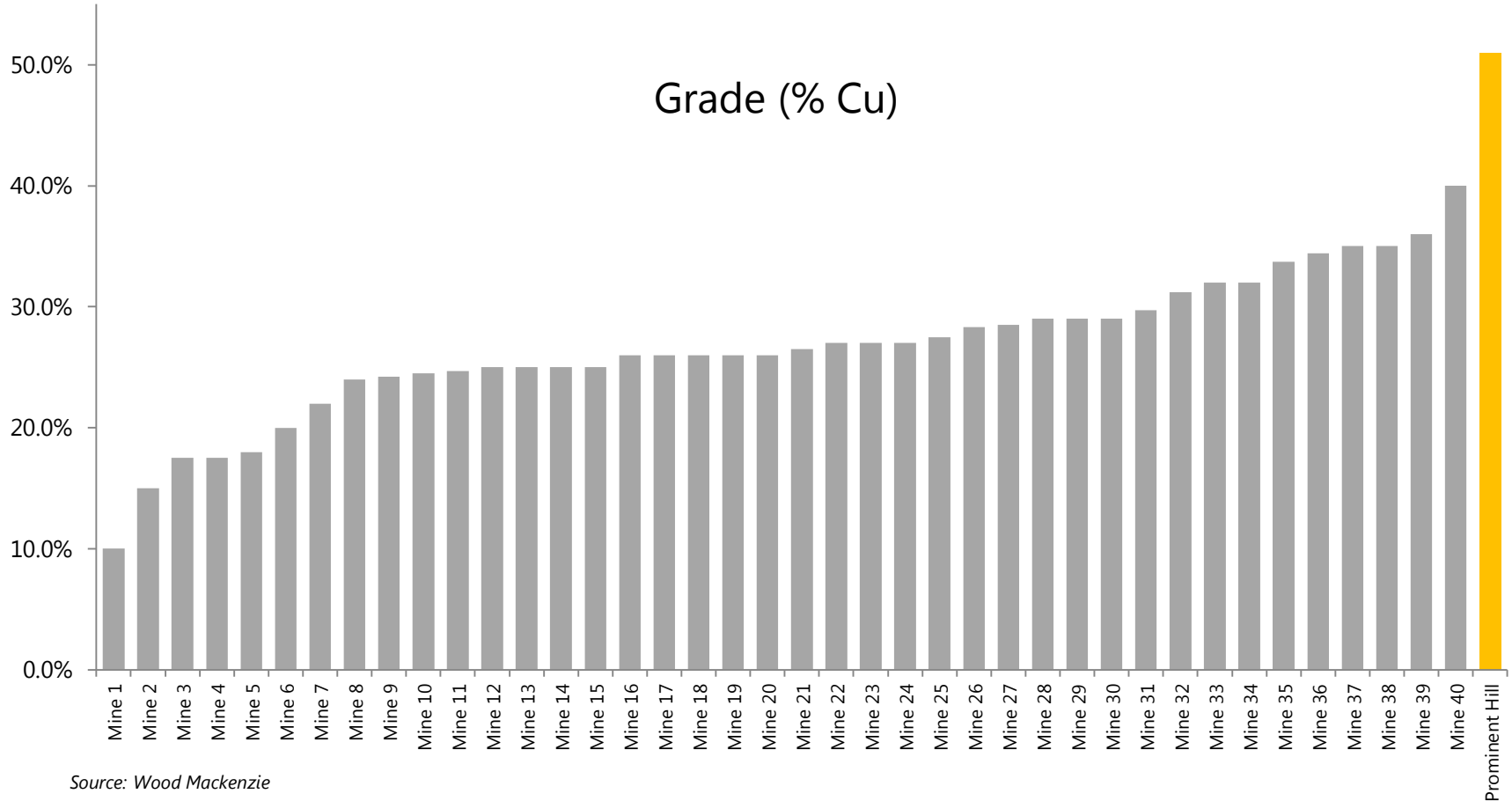
A year for expansion



- / In 2015, Underground capital development concentrated on opening up the Malu ore-body to 1.8mtpa
- / The recently announced second decline will enable the expansion of the underground haulage capacity above the single access bottleneck
- / To facilitate the utilisation of the increased haulage capacity, future development will be brought forward into 2016
- / Commencing resource conversion drilling

2015 Mine Production Estimates

PH concentrate grade is a key differentiator



Source: Wood Mackenzie

Comparison mines: Almalyk, Andina, Antamina, Antapaccay, Batu Hijau, Bingham Canyon, Buenavista (Cananea), Candelaria, Centinela, Cerro Verde Mill, Chuquicamata, Collahuasi, Constancia, Cujajone, Dexing, El Teniente, Erdenet, Escondida, Gay, Highland Valley Copper, Kansanshi, Koktaus, La Caridad, Los Bronces, Los Pelambres, Lubin, Luita, Mina Ministro Hales, Morenci, Mount Isa Cu, Oyu Tolgoi, Polkowice, PT Freeport Indonesia, Rudna, Salobo, Sarcheshmeh, Sossego, Toquepala, Toromocho Project, Zhezkazgan

Announcement – 26 February 2016

Carrapateena - a clear and accelerated path to value creation

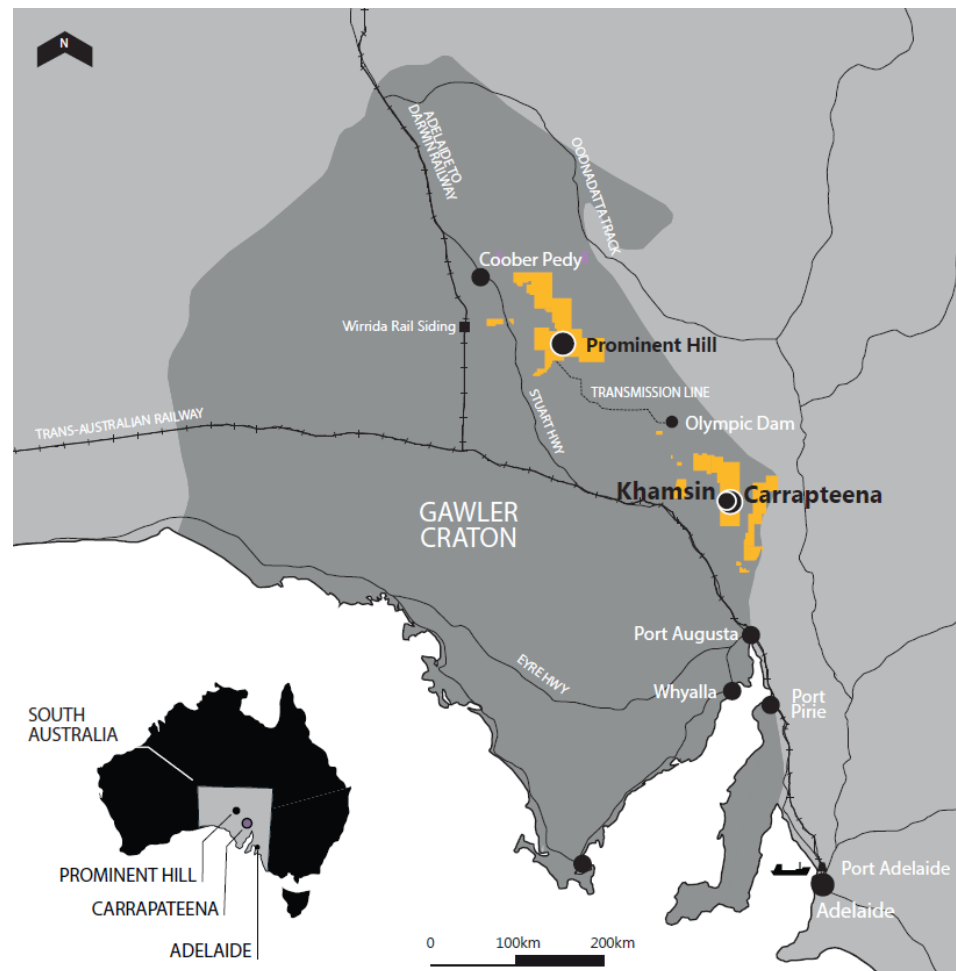
- / 2.8Mtpa mine using sub-level caving (SLC), on-site processing, hydromet and single decline, will be taken forward into PFS
- / NPV_{9.5} over A\$600M and IRR of over 20% (at consensus pricing)
- / Estimated production for the first 3 full years of 55kt Cu and 58koz Au per annum; with LOM 40kt Cu and 38koz Au per annum⁵
- / Capital cost of circa A\$770M (including hydromet and study costs)
- / C1 costs of US\$0.70/lb (first 5 years), with LOM C1 costs of US\$1.00/lb
- / Expected payback of 5 years (at consensus pricing)
- / Average annual cash flow of over A\$150M (at consensus pricing) with first cash in 2019
- / Ability to fund from existing cash and expected cash flow from Prominent Hill
- / Sensitivities demonstrate project robustness
- / Flat spot pricing over the life of the mine yields positive financials with NPV_{9.5} over A\$55M and IRR of over 10%
- / Detailed scoping study has accuracy of -5% to +20%

⁵ These production targets must be read in conjunction with the production cautionary statement on slide 4

Carrapateena

Favourable jurisdiction and location

- / Ideal location for access, construction and operation
- / Good infrastructure when compared to other jurisdictions with close access to power, water, roads, rail, ports and a skilled labour market
- / Low risk jurisdiction relative to other parts of the world with a stable and well understood regulatory environment and encouraging state government





WELCOME TO
**CARRAPATEENA
EXPLORATION
CAMP**



New Timeline

Carrapateena Timeline to Operations



A Commitment of approximately \$20M to be expensed in 2016 to complete the substantial work already undertaken. This includes:

- / An accelerated PFS leveraging extensive work done to date
- / Exploring opportunities to increase throughput from 2.8Mtpa to maximum 4.8Mtpa through cut-off grade optimisation and alternate ore handling system
- / Drilling new holes with the aim of upgrading the mineral resource to measured status and sample drill core for metallurgical testing
- / Finalise scoping costing and supplier selection for long lead items and allow decline construction to commence in mid-2016
- / Water drilling to further define the southern portion of the northern well field
- / Mining Lease approvals activities including community consultation and engagement

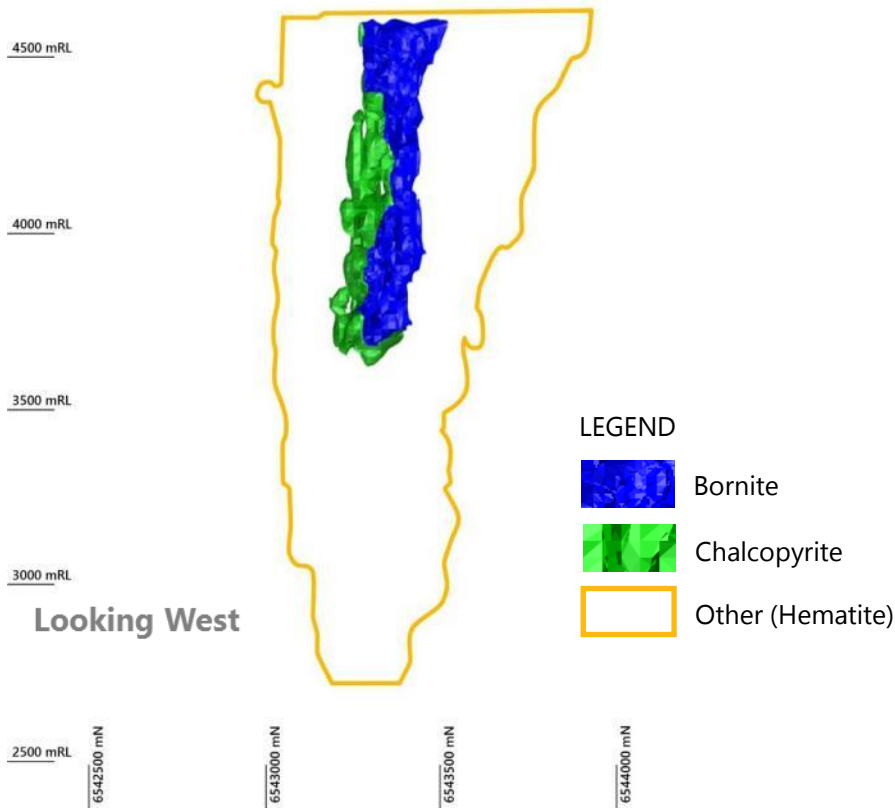
High Grade

Potential high value starter project with later expansion

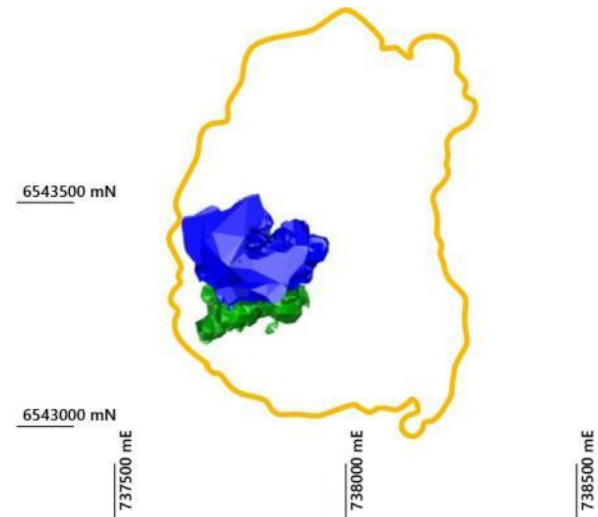
2015 Indicated and inferred mineral resources

61 Mt @ 2.4% Cu, 0.9 g/t Au (at A\$120/t NSR cut-off)⁶

Section (view west)



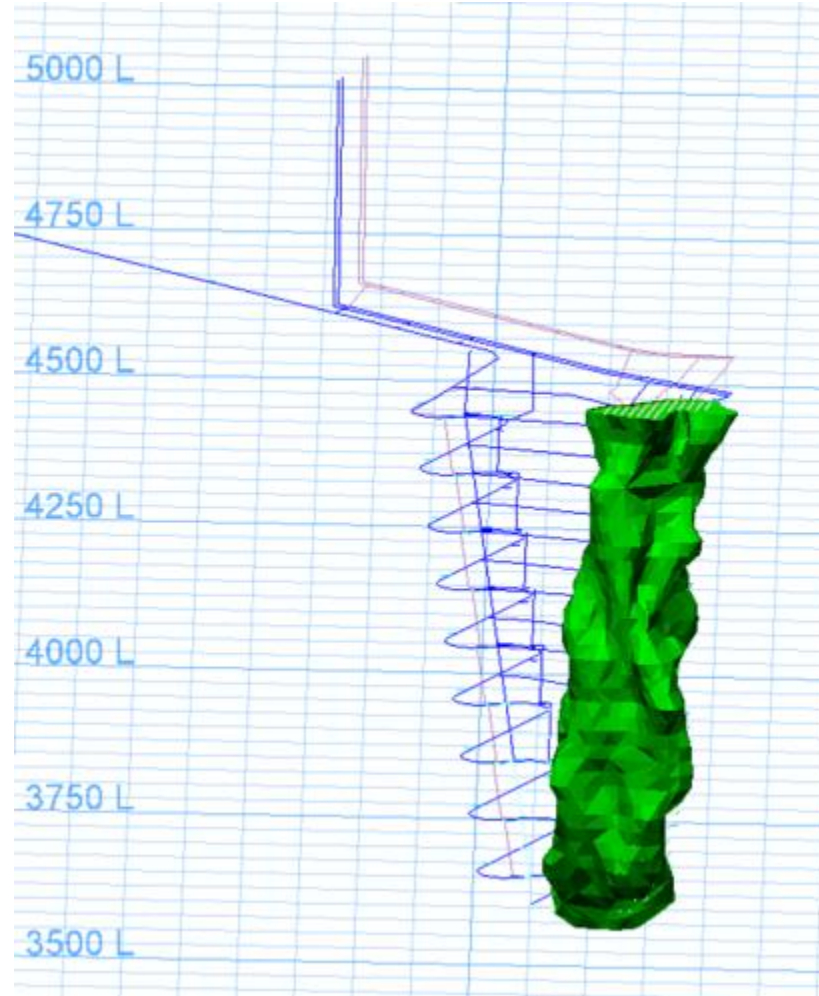
Plan



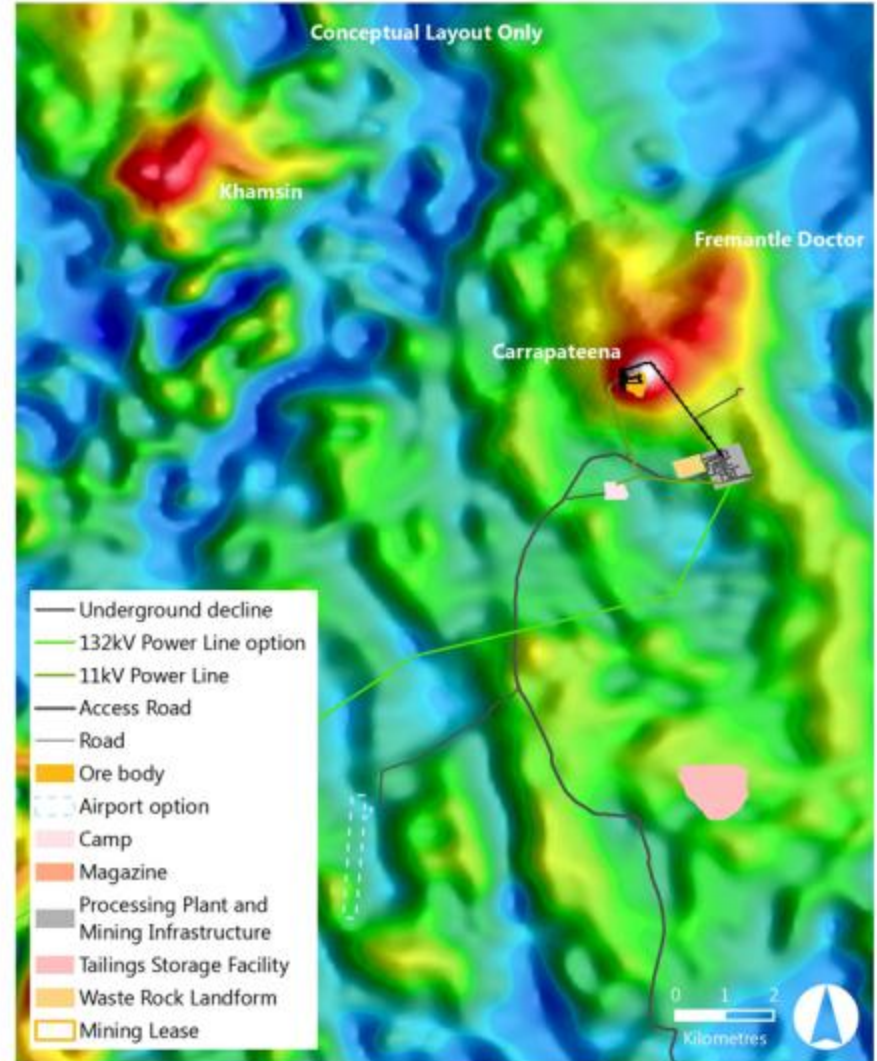
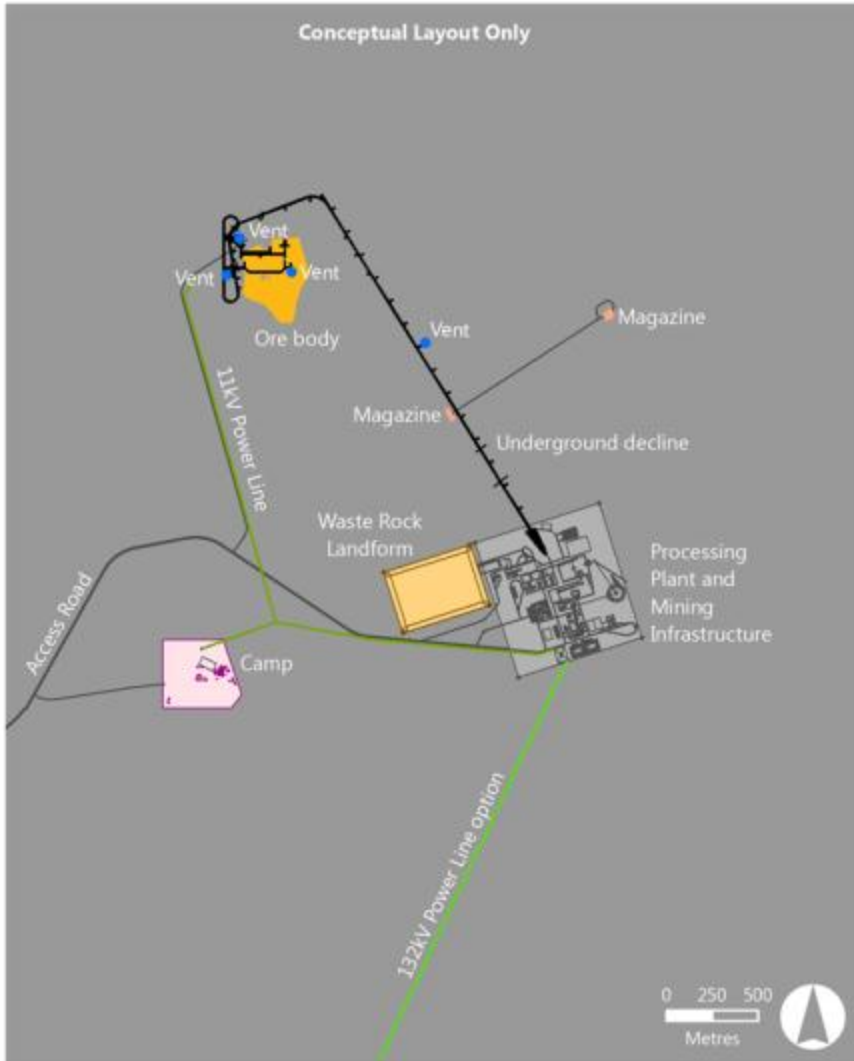
* These wireframes show the interpreted limits of the hematite breccia, chalcopyrite-dominant and bornite-dominant domains. These domains contain the entire Mineral Resource.

⁶ Please refer to the statement supporting this estimate on slide 4

Potential mine design

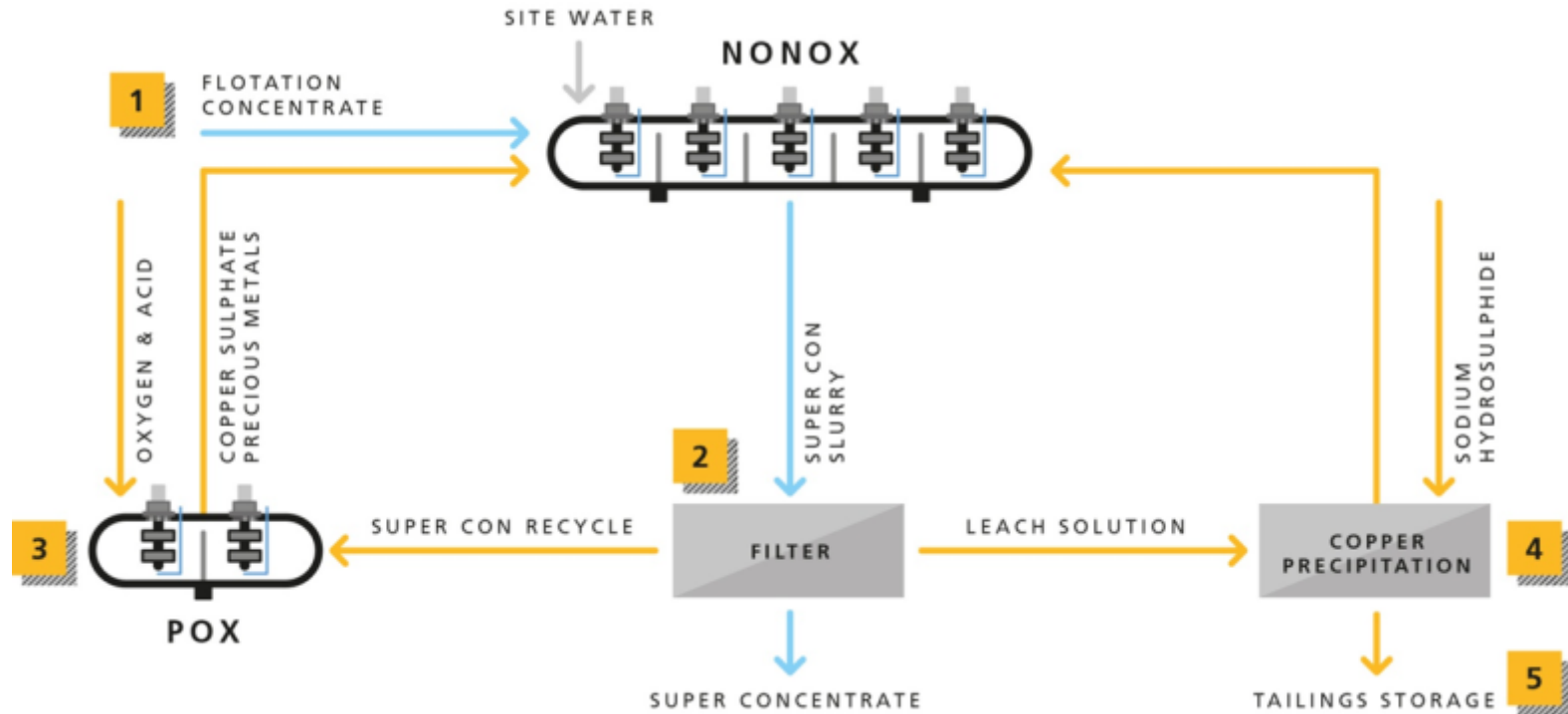


Conceptual layouts



Hydromet

The process



1. Flotation concentrate slurry is fed to an autoclave, this stage is called NONOX
2. The slurry from NONOX is filtered to separate the solid super concentrate from the leach solution
3. Some of the super concentrate is recycled into a second, smaller autoclave called POX
4. The leach solution from the filter contains a small amount of copper and silver which is recovered in a simple copper precipitation stage
5. After copper precipitation the leach solution is neutralised and sent to the tailings storage facility

Mount Keith

- / Yandal One JV with Toro Energy exploring for nickel sulphide mineralisation in Western Australia within 60kms of the Mount Keith mine
- / Significant ore-grade nickel intercepts post data review by Toro Energy
- / Grades of up to 0.45% Nickel increase toward a magnetic anomaly
- / High pedigree district only 60 kilometres east of BHP's Mt Keith mine
- / OZ Minerals to restart drilling program early in 2016

TORO – Mount Keith



Mount Woods JV

- / Mt Woods JV with Minotaur Exploration will accelerate search for brownfield copper resources around Prominent Hill in South Australia's Gawler Craton region
- / This shared vision is closely aligned with the State Government's recently announced Copper Strategy, designed to unlock the potential of the State's copper belt, including tripling production rates



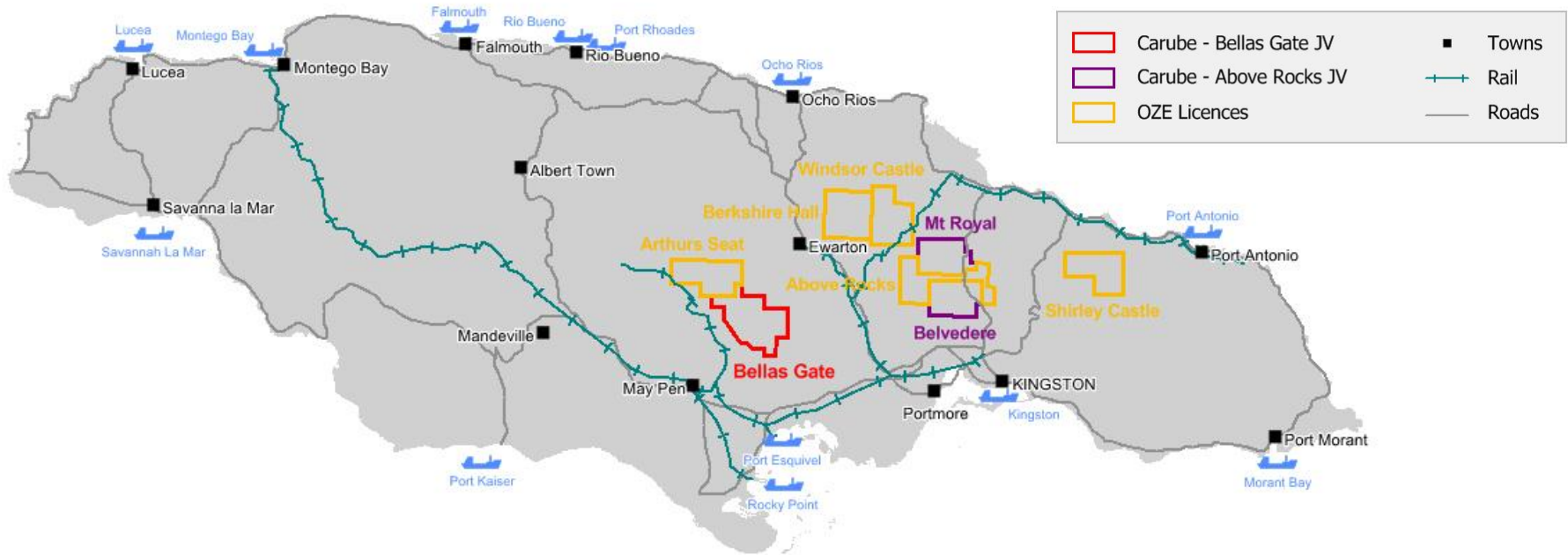
Eloise Project

- / Eloise JV with Minotaur Exploration exploring for Cannington style lead/zinc/silver mineralisation in the eastern succession of the Mt Isa block
- / OZ Minerals earn-in with Minotaur at the Eloise Project tenements, Cloncurry
- / Highly prospective area with geological similarities to Cannington
- / OZ Minerals to fund minimum A\$1.5m through 2016, then up to A\$5m (in aggregate) within the subsequent two years for 51 per cent

MINOTAUR – Eloise Project



Jamaica



/ **Bellas Gate (Potential earn-in to 80%)**

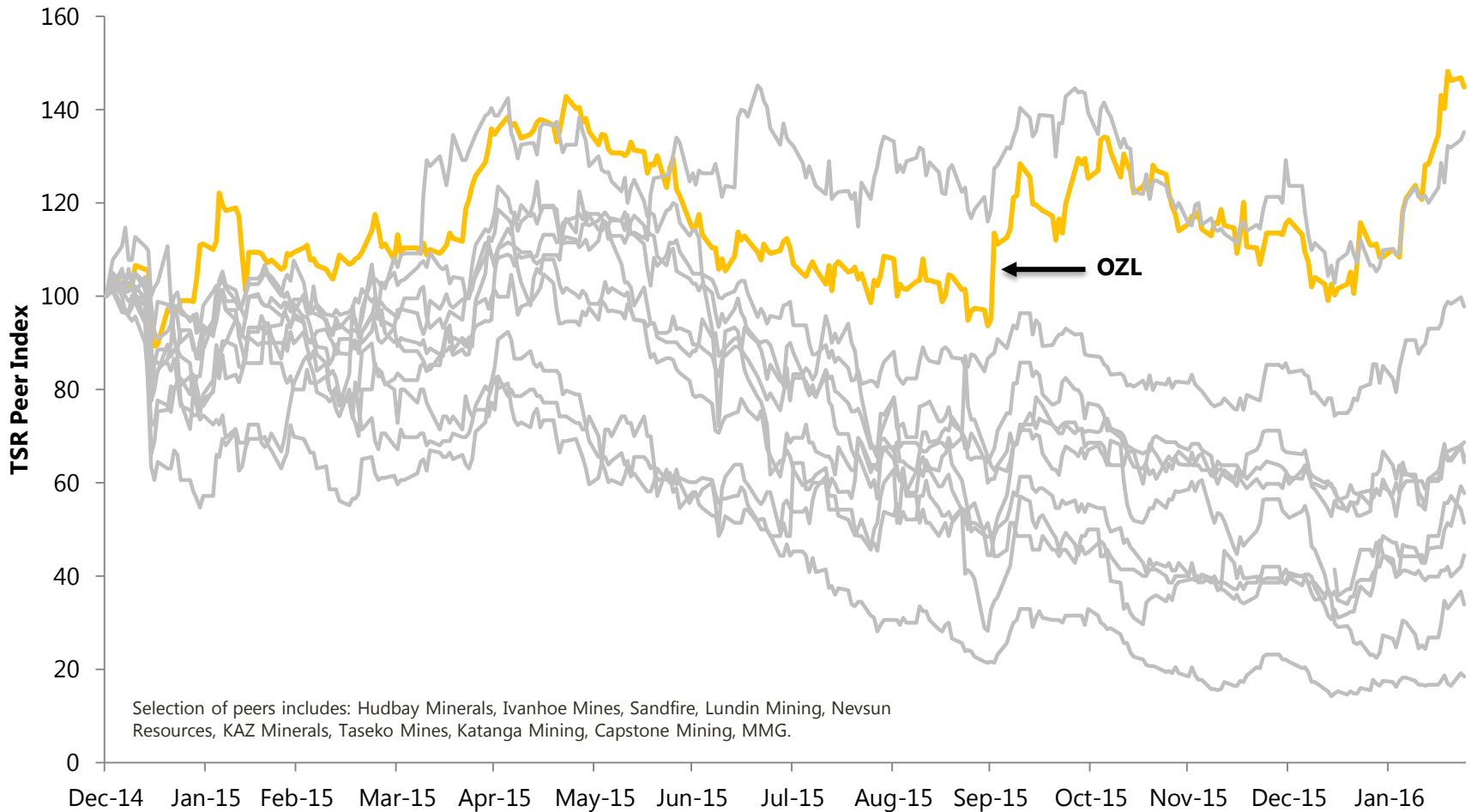
- The 2015 drill program completed with the final hole drilled at the Kola prospect for 153m
- Field mapping and geochemical sampling completed at the Provost and Lucky Valley prospects. Porphyry style alteration and copper mineralisation was identified at both prospects and further work is planned for Q1 2016

/ **Rodinia JV (Potential earn-in to 80%)**

- Field reconnaissance commenced. Work focused on targets at Sue River, Glengoffe and Jobs Hill. Each of these prospects has outcropping copper mineralisation and further work is planned for Q1 2016

Peer Group Total Shareholder Return

Peer Group TSR: 2015 - Present



Source: Bloomberg

Income Statement

A\$M	Dec-14	Dec-15
Revenue	831	879
Cost of goods sold (ex Corporate)	(423)	(351)
Corporate costs	(33)	(28)
Net foreign exchange/gain	19	33
Exploration expense	(55)	(40)
Restructuring expense	-	(8)
Other expenses	2	-
Underlying EBITDA	341	485
Depreciation and amortisation	(296)	(285)
Underlying EBIT	45	200
Tax, net interest and dividends	(15)	(60)
Underlying NPAT	30	140

Significant increase in copper volume sold, partially offset by Malu UG revenue adjustment and higher benchmark TCRCs.

Significant reduction in mining expenditure due to reduced activity and improved productivity.

Reduced corporate costs with 'new lean structure'.

Reduced exploration drilling, offset by Carrapateena studies and hydromet demonstration plant.

Employee redundancy and restructuring costs.

Lower fixed plant depreciation due to UG mine life extension.

Result of higher Earnings Before Tax (EBT).

Balance Sheet

A\$M	Consolidated Dec-14	Consolidated Dec-15	
Assets			
Cash	219	553	Higher cash balance due to increased sales, and proceeds from sale of Sandfire.
Receivables	128	99	Ore stockpile build in line with accelerated mine plan.
Inventories	253	330	
Investments/ exploration assets & other	435	288	Reduced investments with sale of Sandfire.
Property plant & equipment	1,374	1,297	
Total Assets	2,409	2,567	
Liabilities			
Creditors	77	65	
Net deferred tax liability	43	103	Includes deferred waste balance of \$457 million.
Provisions	40	55	
Total Liabilities	160	223	Higher utilisation of tax losses, no tax payable for 2015.
Net Assets	2,249	2,344	

Cash generated

Working capital movements

A\$m	Dec'14	Dec'15	Change
Trade receivables	120	91	(29)
Concentrate (at cost)	34	29	(5)
Trade payables	(74)	(63)	11
Ore inventory	195	279	84
Working Capital	275	336	61
Cash balance	219	553	334

Capital discipline implemented

- ✓ 31 December 2015 cash balance of \$553 million with no debt
- ✓ 2015 pre-dividend net cash generation of \$352 million, in addition to working capital increases
- ✓ Ore inventory stockpile continues to build - consistent with plan to optimise OP contract; investment intended to be realised 2018-2022

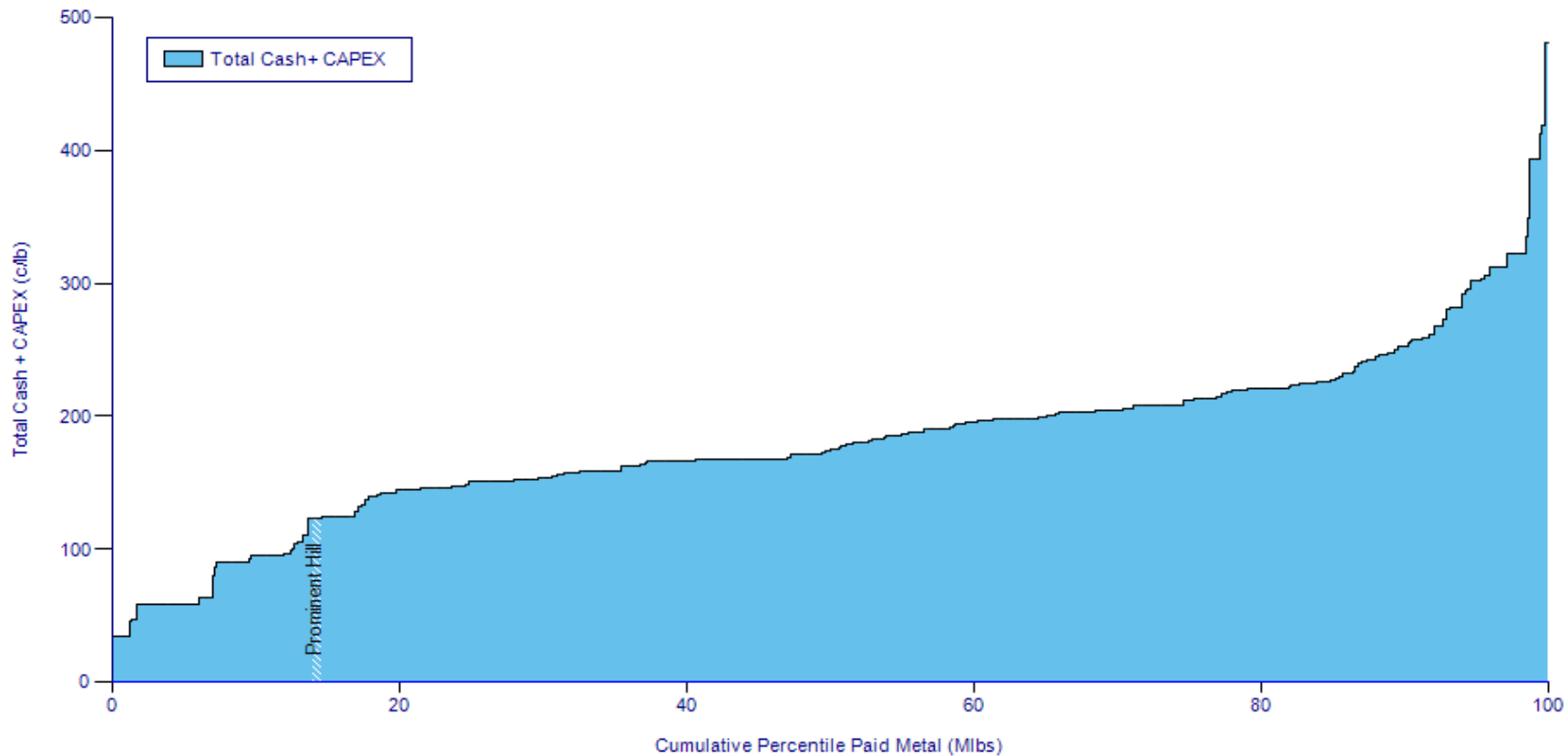
Ongoing cash focus a priority

- / Cash balances to be converted to A\$, after allowing for US\$ commitments
- / Undrawn loan facility of US\$200 million to be re-negotiated
- / Final dividend of 14 cents per share for 2015 (total 20 cps), making a full year yield of 4.7%

Lowest quartile cost producer

Total cash + CAPEX

2016 Copper Mine, Composite, Total Cash + CAPEX
Grouped By Mine and Ranked By Total Cash+ CAPEX

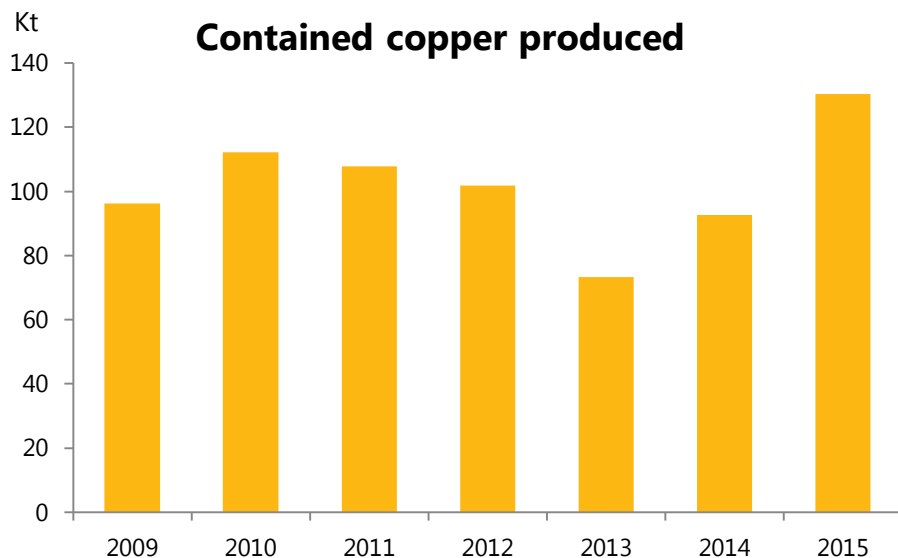


Source: Wood Mackenzie Ltd, Dataset: 2015 Q4

Operational performance

Item	Q1	Q2	Q3	Q4
Contained Copper produced (t)	31,160	32,991	33,518	32,636
Contained Gold produced (oz)	32,874	24,790	23,817	31,547
C1 costs USc/lb	63	75	74	67

● Favorable to guidance ● Unfavorable to guidance



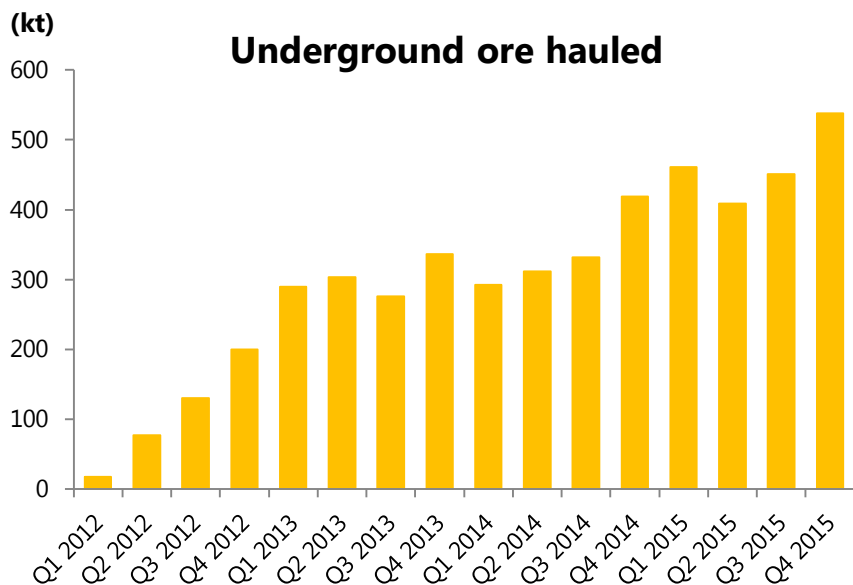
2015 record year of production

- ✓ 2015 record copper production of 130,305 tonnes achieved upper end of guidance range of 126-131kt
- ✓ 2015 C1 cost US 70.1c/lb at bottom of guidance range of US 70-80c/lb; lowest quartile cost producer
- ✓ 2015 Open pit unit mining cost of \$5.70/t (inc. geology) within guidance of \$5.60 - \$5.80/t
- ✓ Strong cash flow generation builds a cash balance of \$552.5 million at 31 December 2015
- ✓ Cost reduction program well underway; annual savings in excess of \$5 million already realised
- ✓ Waste to ore stripping ratio continued to decline as planned
- ✓ Open pit de-risking initiatives proved successful

Prominent Hill

Underground performance

Item	Q3	Q4
Underground ore mined	451kt	538kt



Production continues to rise

- ✓ Underground mine contributed 538kt of ore at 1.93% copper in Q4 2015
- ✓ Highest quarterly production achieved to date
- ✓ LEAN operating model implemented at crew level
- ✓ Waste backfilling into stopes commenced, reducing waste haulage and backfill costs
- ✓ Average loader age <2 years
- ✓ Second decline commenced development

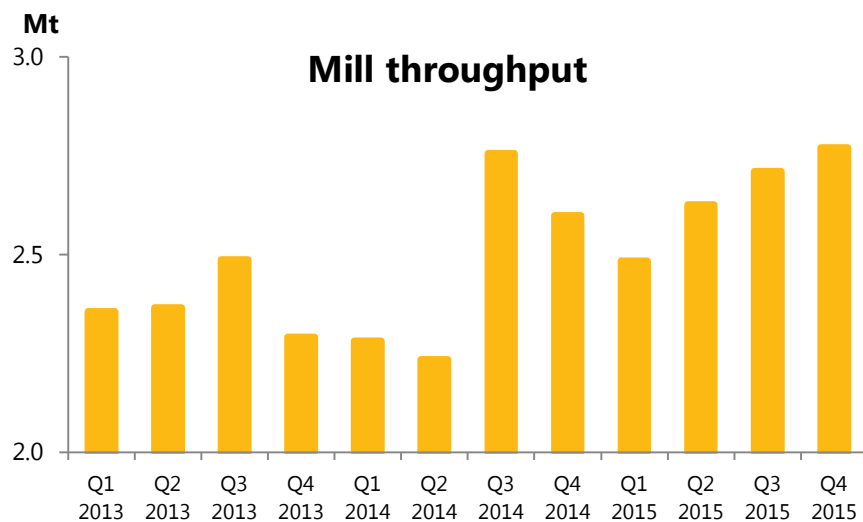
Further improvements to implement

- / Production improvement plan ongoing targeting:
 - Increased waste dumping into stopes
 - Increased ore movement
 - Improved equipment utilisation
 - Equipment requirement review and reduction
 - Increased remote loading capability

Prominent Hill

Processing

Item	Q3	Q4
Ore milled (Mt)	2.7Mt	2.8Mt
Copper recovery (%)	88%	88%
Gold recovery (%)	71%	71%



Record throughput with high recovery

- ✓ Total ore milled 2.8Mt in Q4; 10.6 million tonnes for 2015
- ✓ Record hourly / daily / weekly throughput rate and total tonnes milled
- ✓ Plant recoveries for Q4 remained high at 88 percent for copper and 71 percent for gold
- ✓ 2015 water recovery from the TSF greater than all previous years combined

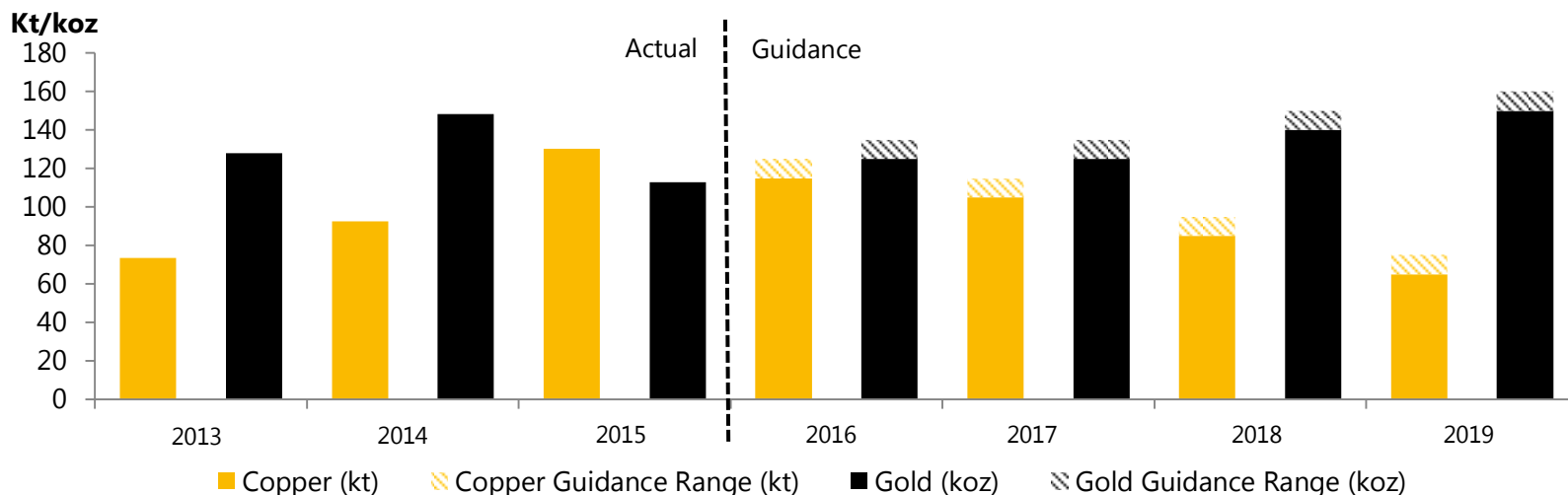
Continuous improvement

- / Gold ore trial identified plant ability to process 8.7Mt per annum for a high gold ore blend⁷
- / Further optimisation could deliver gold ore throughput to 9.5Mt per annum⁸

^{7, 8} These production targets must be read in conjunction with the production cautionary statement on slide 3

Guidance

Prominent Hill Metal production⁹



Prominent Hill guidance ⁹	2016	2017	2018	2019
Copper production	115,000 to 125,000 tonnes	105,000 to 115,000 tonnes	85,000 to 95,000 tonnes	65,000 to 75,000 tonnes
Gold production	125,000 to 135,000 ounces	125,000 to 135,000 ounces	140,000 to 150,000 ounces	150,000 to 160,000 ounces

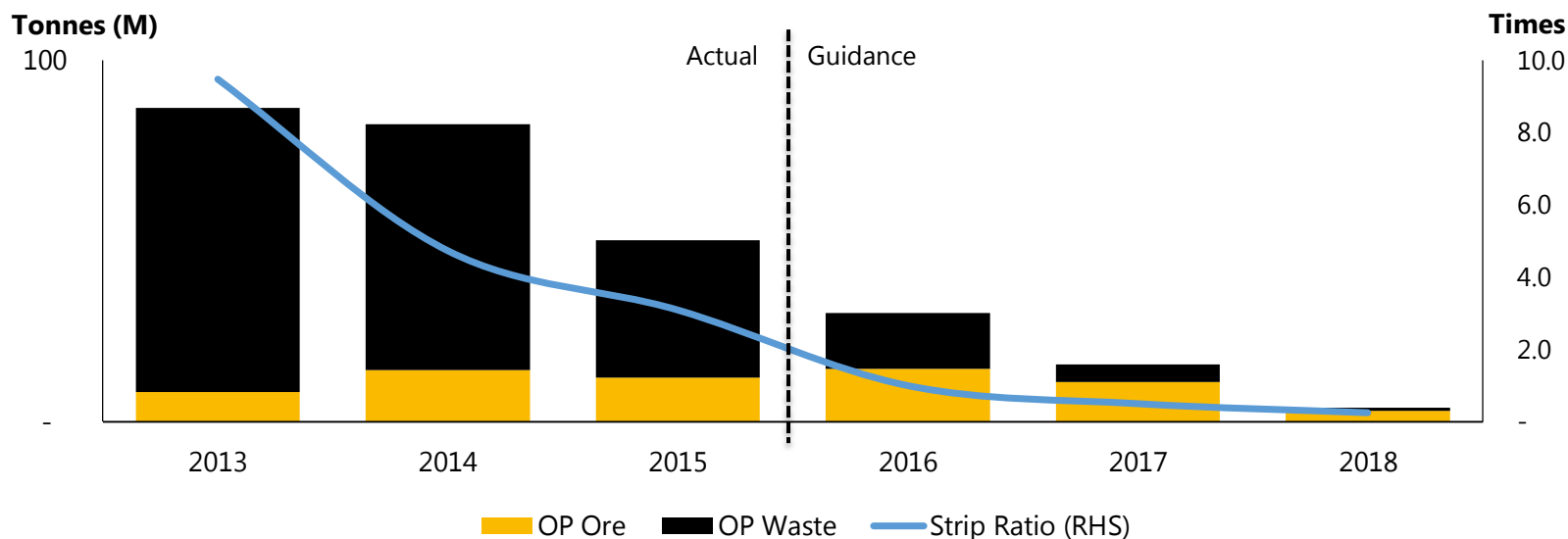
- / Improved commodity diversification with increasing gold exposure
- / Future decreases in PH copper production coincide with increases in gold production
- / Realising cash from stockpiles

⁹ These production targets must be read in conjunction with the production cautionary statement on slide 3

Guidance

PH OP Strip Ratio and Movement

Prominent Hill open pit strip ratio and material movement



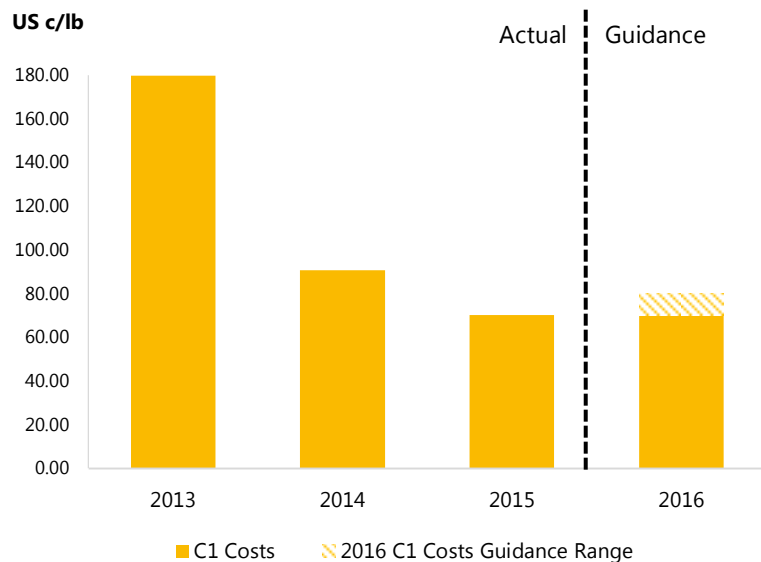
Prominent Hill guidance	2016	2017	2018
Open pit total movement	30Mt to 35Mt	15Mt to 20Mt	< 5Mt
Open pit strip ratio	Circa 1.0 times	Circa 0.5 times	Circa 0.25 times

- / Digger and associated fleet demobilisation on track for March
- / Accelerated mining building ore stockpiles

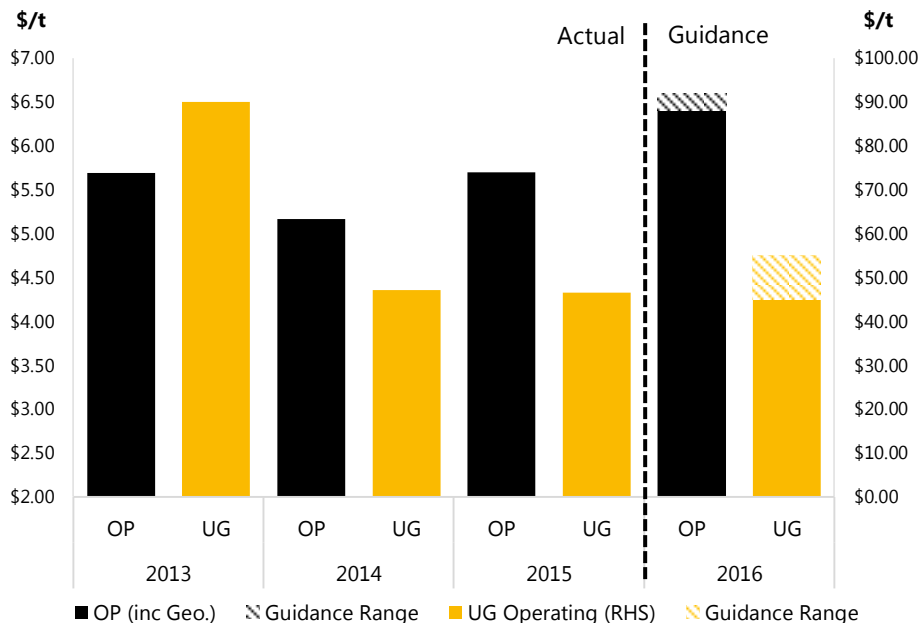
Guidance

Operating Costs

Prominent Hill C1 costs



Prominent Hill unit mining costs



- / Prominent Hill in first quartile of cost curve
- / Open pit unit mining costs marginally increase to end of mine life
- / Underground unit costs held flat for three years – dedicated improvement plan underway

Prominent Hill guidance 2016

Open pit unit mining costs *	\$6.40 - \$6.60/tonne
Underground unit mining costs*	\$45 TO \$55/tonne
C1 costs (OP & UG)	US 70c - US 80c/lb

* Open Pit Unit Mining Costs include geology costs. Underground Unit Mining Costs include geology costs and exclude underground capital expenditure.

Guidance

Guidance	2016	2017	2018	2019
PROMINENT HILL:				
Copper production ¹⁰	115,000 to 125,000 tonnes	105,000 to 115,000 tonnes	85,000 to 95,000 tonnes	65,000 to 75,000 tonnes
Gold production ¹¹	125,000 to 135,000 ounces	125,000 to 135,000 ounces	140,000 to 150,000 ounces	150,000 to 160,000 ounces
Open pit total movement	30Mt to 35Mt	15Mt to 20Mt	< 5Mt	
Open pit strip ratio	Circa 1.0 times	Circa 0.5 times	Circa 0.25 times	
Open pit unit mining costs*	\$6.40 - \$6.60/tonne			
Underground ore movement	2.0 - 2.2Mt			
Underground unit mining costs*	\$45 to \$55/tonne			
Underground capital expenditure	\$65M - \$75M (inc development)			
Site sustaining capital expenditure	\$15 to \$20 million			
C1 costs (OP & UG)	US 70c - US 80c/lb			
OTHER:				
Exploration	\$10 - \$15 million			

*Open Pit Unit Mining Costs include geology costs. Underground Unit Mining Costs include geology costs and exclude underground capital expenditure.

^{10, 11} These production targets must be read in conjunction with the production cautionary statement on slide 3