



Exchange SA

Luke Anderson – Chief Financial Officer



A modern
mining company

23 June 2016

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Forward looking statements

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OZ Minerals financial results are reported under International Financial Reporting Standards (IFRS). This release 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 2 1 Operating Segments to the Financial Report for further details.

All figures are expressed in Australian dollars unless stated otherwise.

Compliance Statements

Prominent Hill Production Targets Cautionary Statement

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.

Prominent Hill Mineral Resource and Ore Reserve Estimates

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.

Gold Ore Processing Throughput

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

Carrapateena Production Targets Cautionary Statement

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.

The information in this presentation that relates to the scoping study detailed within the 'Carrapateena: a clear and compelling path to value' announcement released to the market on 26 February 2016 and is available at http://www.ozminerals.com/uploads/media/ASX_Carrapateena_release_and_presentation.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.

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.

OZ Minerals

A Growth Oriented Mining Company

ASX Code **OZL**

Shares on issue **303 million**

Market Capitalisation **~\$1.7 billion***

March 2016 cash balance (unaudited) **\$533 million**

Debt **No Debt**

* As at June 2016

Mount Keith JV

- Yandal One JV with Toro Energy
- Exploring for nickel sulphide mineralisation

Mount Woods JV

- JV with Minotaur Exploration
- Exploring for brownfield copper resources around Prominent Hill

Jamaica JV

- New porphyry copper belt discovered
- Exploring for porphyry copper resources

- Operating mine
- Developing mine
- ▲ Exploration

Eloise Project JV

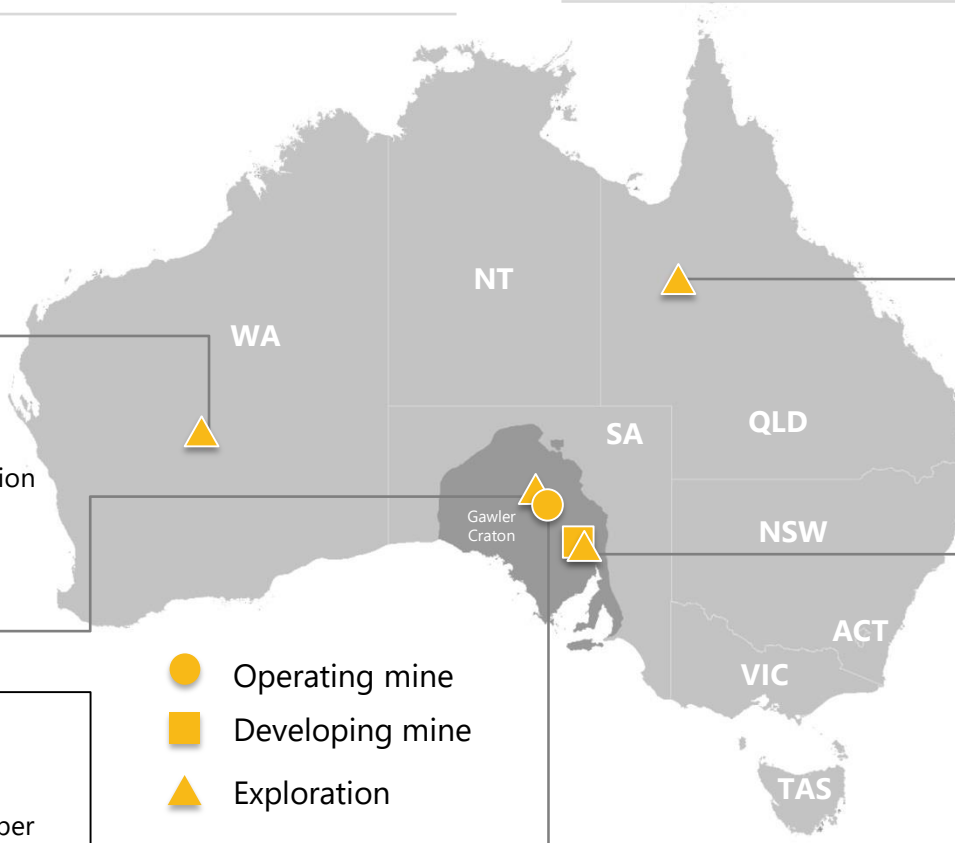
- JV with Minotaur Exploration
- Exploring for Cannington style lead/zinc/silver mineralisation

Carrapateena Project

- Project in PFS
- Iron oxide copper-gold deposit

Prominent Hill Operation

- Open pit and underground operations
- Copper concentrate (containing gold and silver)



2015/16 Performance

Highlights

Production

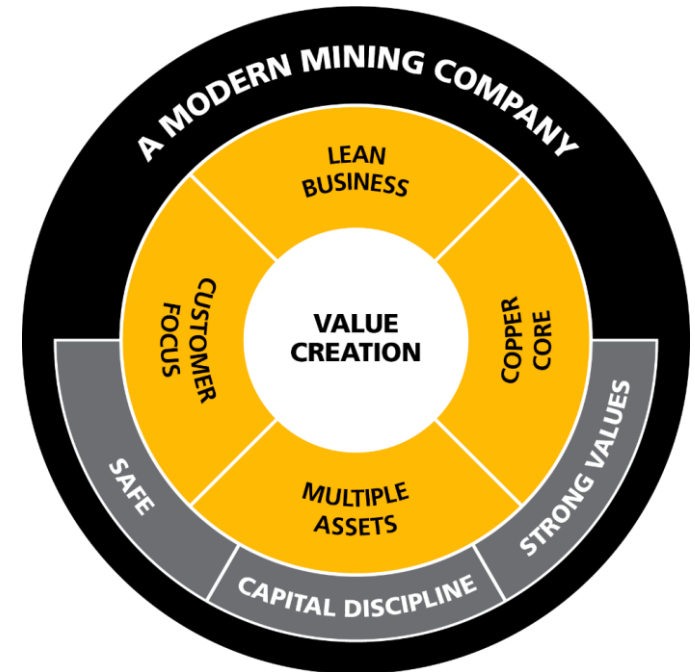
- / Record company safety performance – 35% reduction in TRIFR
- / 2015 Copper production: 130,305 tonnes
- / 2015 Gold production: 113,028 ounces
- / Five consecutive quarters on or above guidance

Economic

- / \$533 million in cash at end March 2016 – debt free
- / Significant cost reductions achieved – 2015 C1 cost of 70c/lb
- / \$879 million in revenue, \$130 million NPAT
- / 2015 dividend of 20c per share (\$61 million)
- / \$60 million share buyback commenced

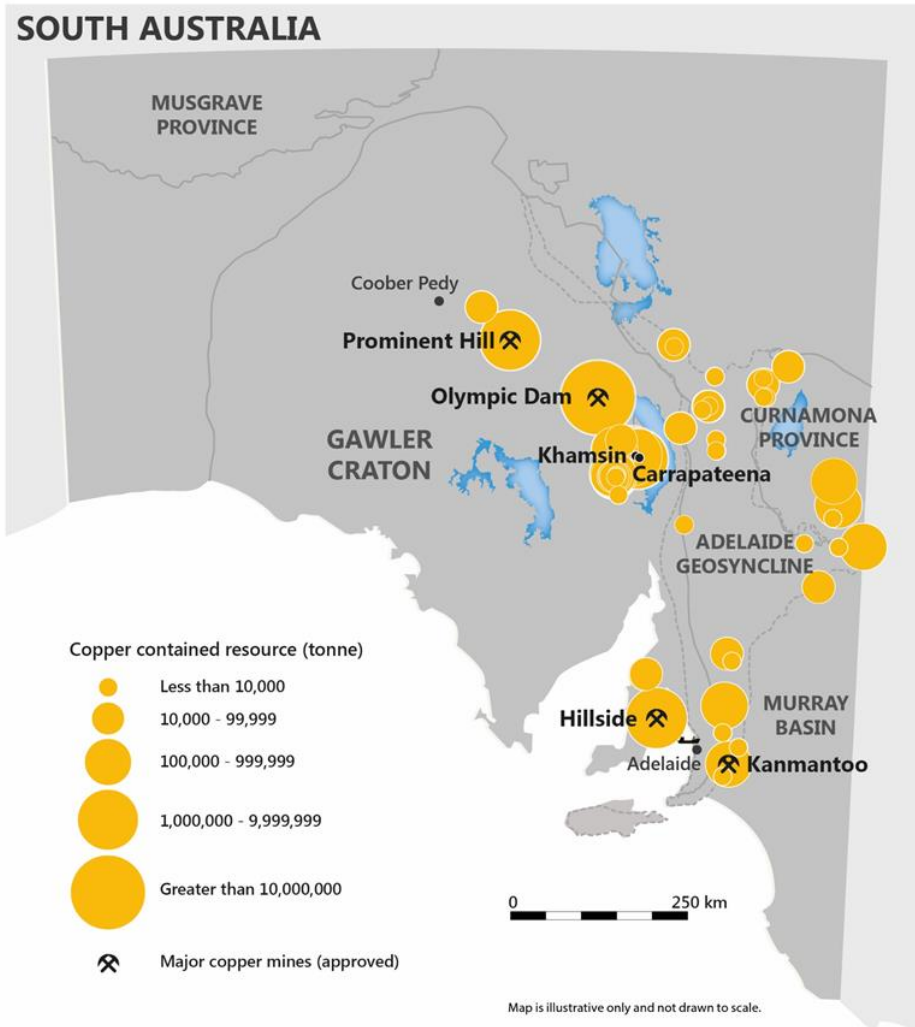
Growth

- / Offices consolidated in Adelaide
- / Second decline at Prominent Hill underway
- / Prominent Hill drilling program to convert resource to reserves in progress
- / Carrapateena project base case 4.0 Mtpa - decline construction imminent
- / Hydromet trial returned excellent copper-in-concentrate upgrades
- / Three joint exploration ventures underway with Minotaur and Toro Energy Ltd



District pedigree is critical

OZL has a significant resource base to leverage in SA

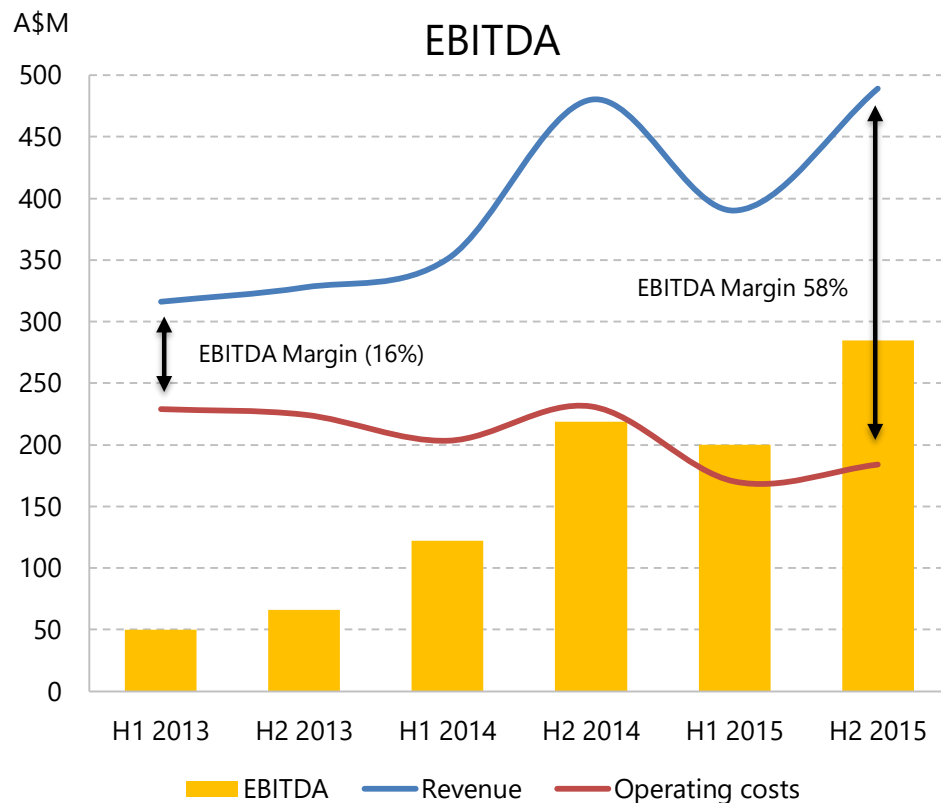


- / South Australia is a favourable mining jurisdiction
- / Gawler Craton contains one of the world's largest ore bodies at Olympic Dam and other significant deposits, including Prominent Hill
- / Supportive State Government
- / Strong community support
- / Prominent Hill is well located with respect to road and rail, power and water
- / Skilled labour market
- / Export route to Asian and European markets via Adelaide
- / Estimated Carrapateena Resource 800Mt at 0.8% copper¹
- / High grade resource defined - 61Mt at 2.9% CuEq²

^{1,2} Please read in conjunction with the Carrapateena Mineral Resource estimates on slide 4

Margin expansion

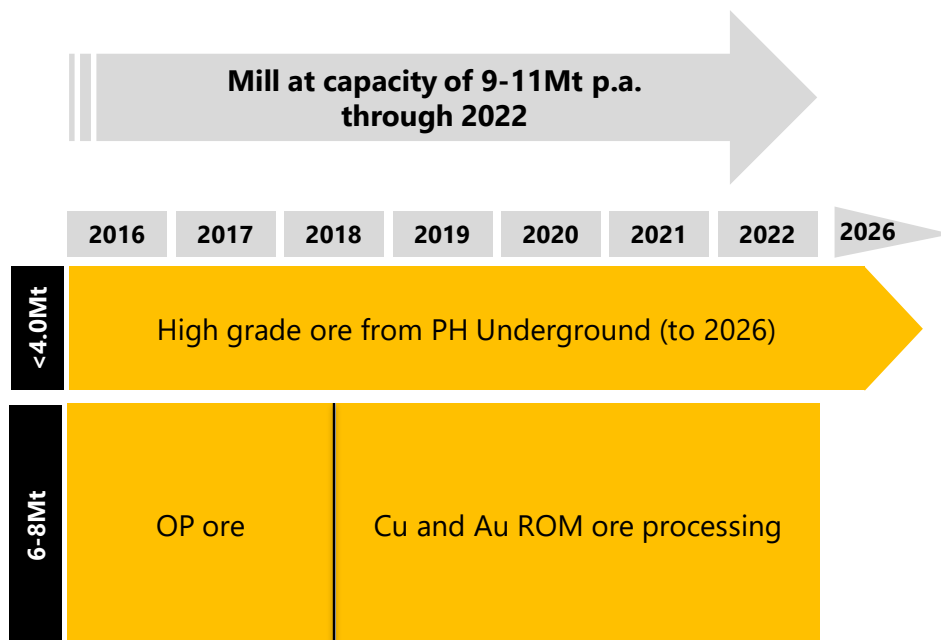
EBITDA improvement



- / Sustained focus on cost reduction and efficiency improvements increasing EBITDA margins
- / EBITDA Margins over 50% in H2 2015
- / Strong cashflows available for growth and investment while maintaining dividend policy
- / Continued efforts in reducing costs to remain in the lowest quartile of copper producers

Creating value for the next 10+ years³

Prominent Hill base case



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

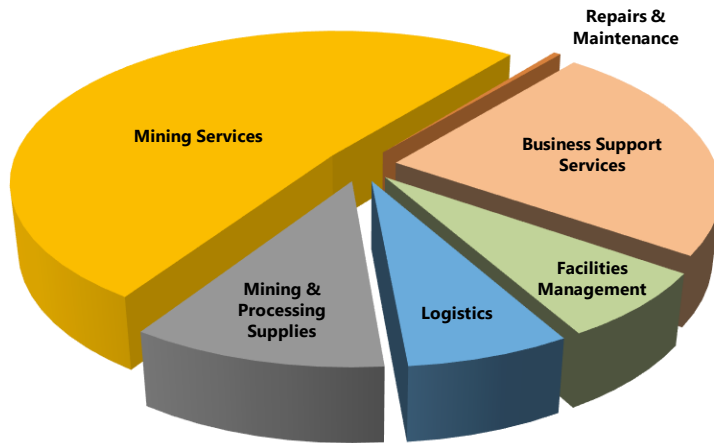
- / Copper ore is priority milled due to highest value
- / Multiple ore sources allow mill to remain at or near capacity through 2022
- / Integrated underground mine creates significant economic benefit with decreasing development costs in later years
- / Low-risk ROM stocks provide further significant 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

³ Please read in conjunction with the compliance statement on slide 3

Procurement cost savings program

Summary update

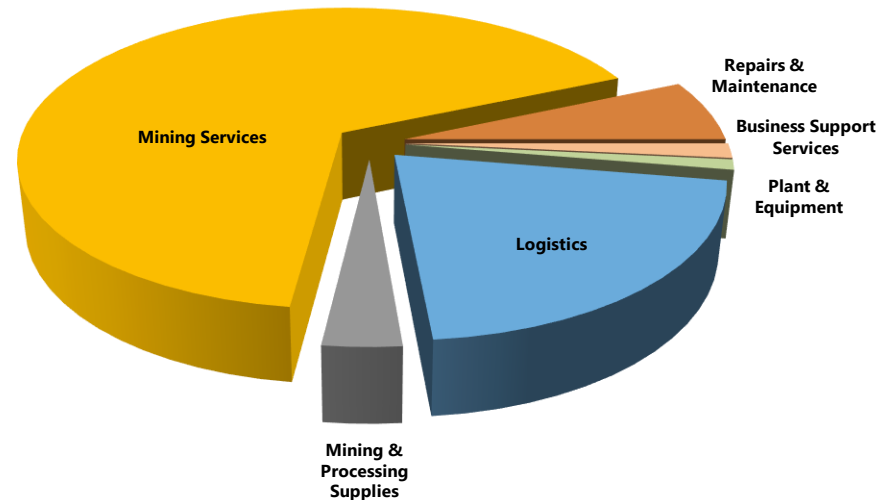
Savings Implemented – circa \$20M



- / Savings Pipeline represents opportunities at varying levels of confidence which are currently being pursued

- / Savings Implemented – represents savings to be delivered over the next 12 months
- / These have already been successfully implemented or secured via new agreements

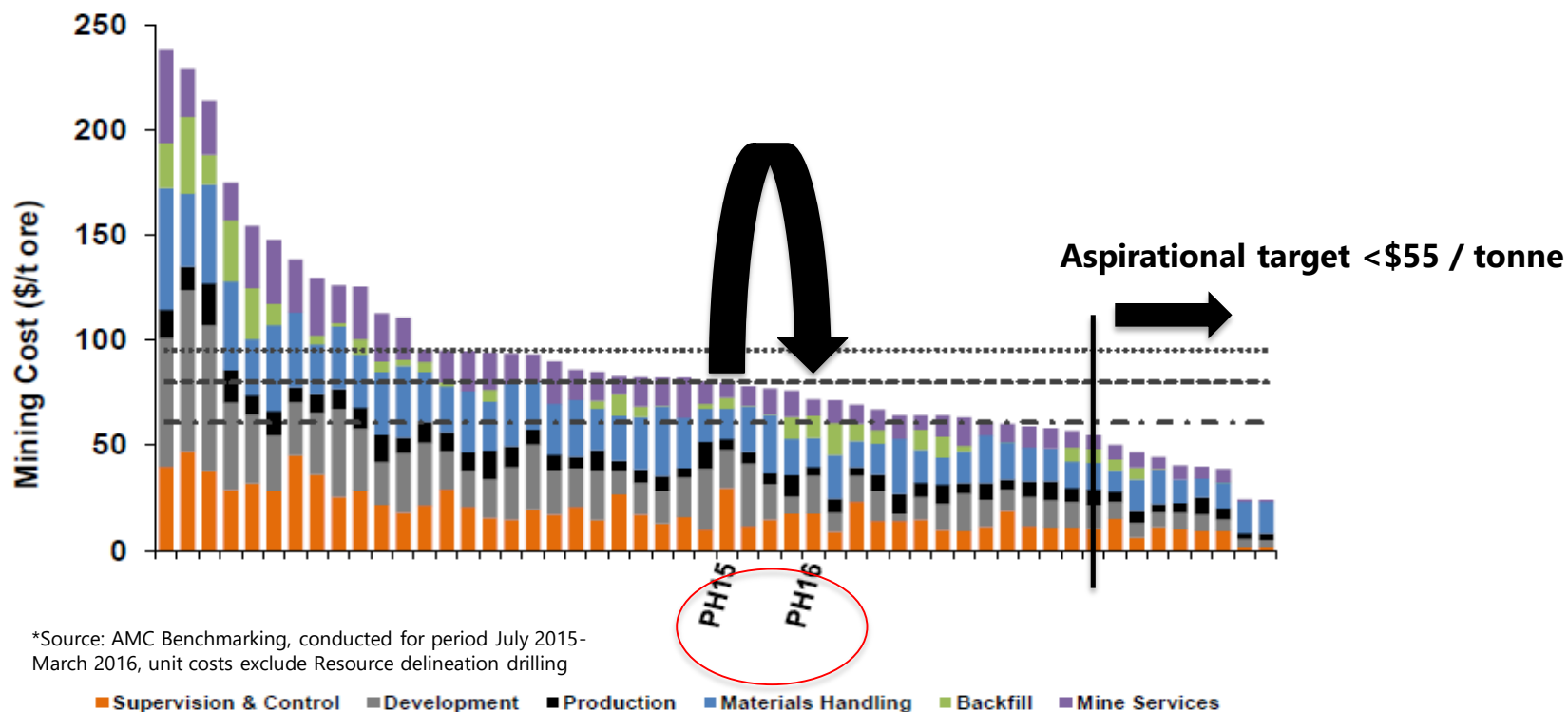
Savings Pipeline – circa \$25M



Improving underground performance

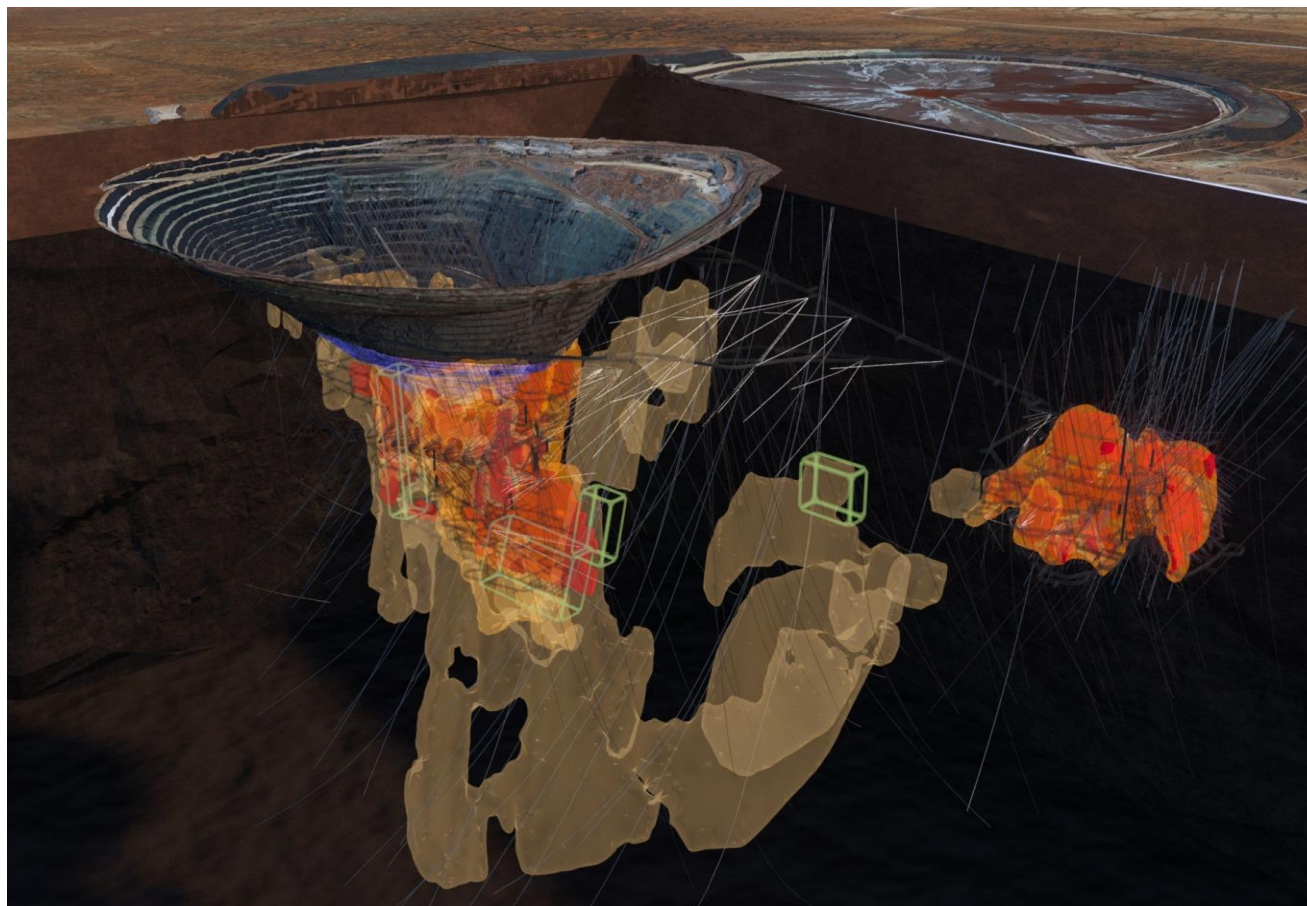
Moving down the unit cost curve

- / AMC benchmarking of operating performance completed May 2016
- / 10% reduction unit cost* in nine months
- / Benchmarking demonstrated underground mining costs in the 2nd quartile with opportunities for further reductions



Prominent Hill – Resource conversion drilling

Improving confidence in current Mineral Resources with aim of increasing Ore Reserves



- / Seven underground diamond infill holes drilled at Prominent Hill in 2015/16
- / Drilling identified an intersection of 68.5m @ 3.2% copper⁴
- / Deeper intersections including 16.7m @ 3.2% copper, 0.7g/t gold demonstrate consistency in mineralisation over a long distance⁵
- / Prominent Hill resource 152Mt @ 1.2% copper and 0.6g/t gold⁶
- / Aim to boost production capacity of the underground up to 4Mtpa
- / Extend life of mine beyond 2026
- / \$4 million drilling program to continue in 2016

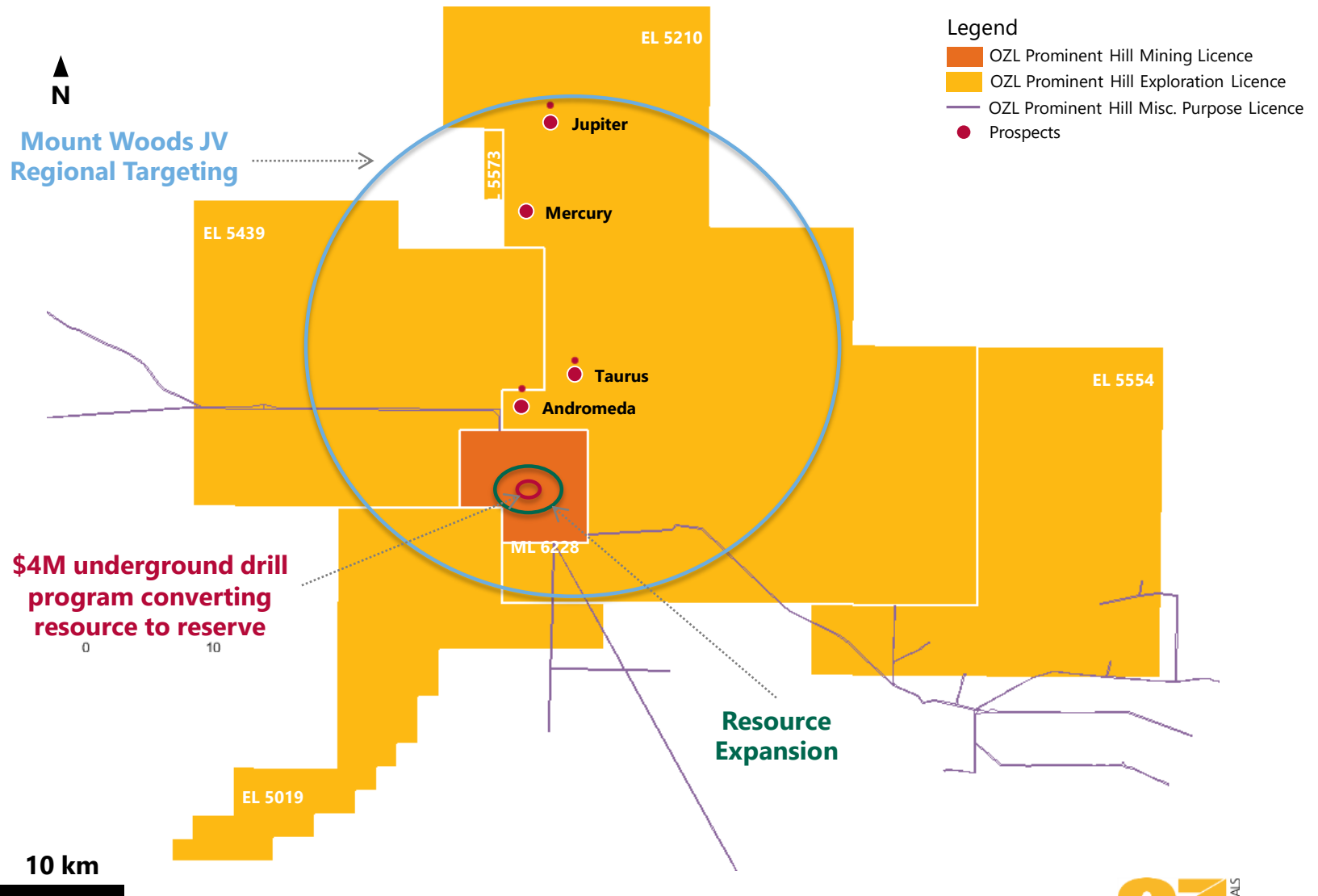
⁴ ASX Release: 'Prominent Hill delineation drilling off to a flying start', 21 March 2016 can be found at: http://www.ozminerals.com/uploads/media/160321_Prominent_Hill_drilling_off_to_a_flying_start.pdf

⁵ Full information relating to June resource delineation drilling results is set out in "OZ Minerals 2016 Analyst Visit Presentation" created on 07 June 2016 and is available at: http://www.ozminerals.com/uploads/media/OZ_Minerals_Analyst_Visit_2016_FINAL.pdf

⁶ 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

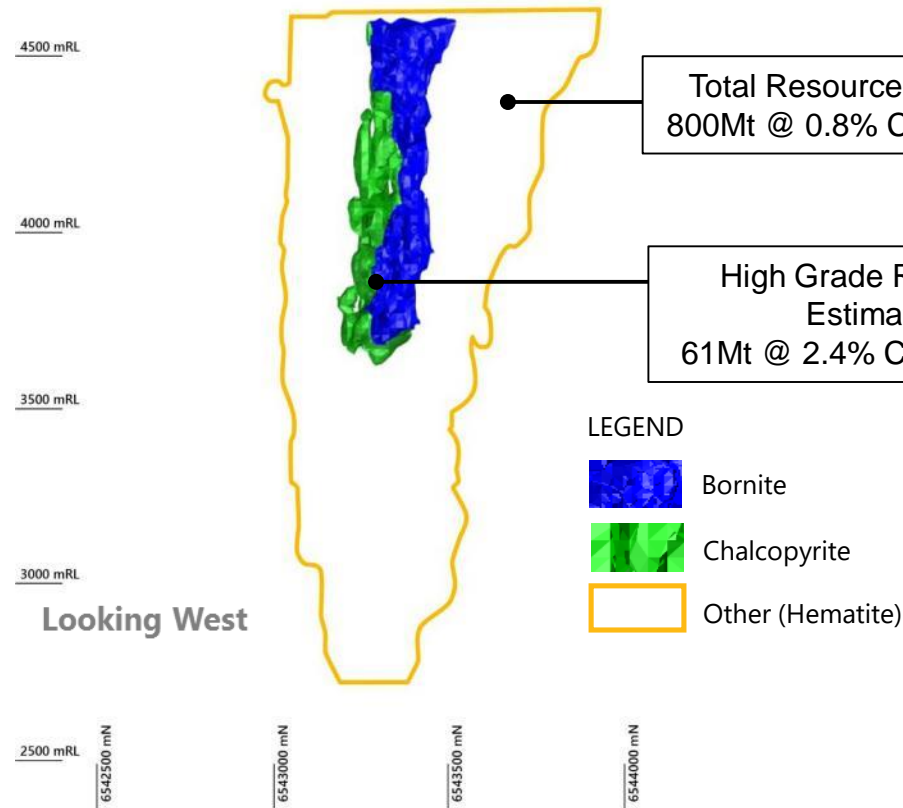
Drill phases (Plan View)



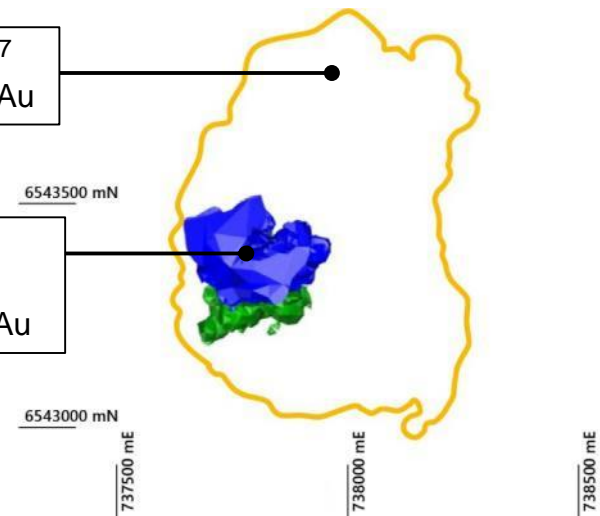
Carrapateena – leveraging a high grade Resource

High value starter project with later expansion

Section (view west)



Plan



Total Resource Estimate⁷
800Mt @ 0.8% Cu, 0.3g/t Au

High Grade Resource Estimate⁸
61Mt @ 2.4% Cu, 0.9g/t Au

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

^{7,8} Please read in conjunction with the Carrapateena Mineral Resource estimates on slide 4

Carrapateena – our next low risk project⁹

Carrapateena 4 Mtpa + Whyalla CTP

Carrapateena base case

- / Pre-feasibility study (PFS) scope 4.0 Mtpa
- / Sub-level cave (SLC) with on-site processing facility confirmed
- / Decline tenders short-listed; construction to commence imminently
- / Conveyor in single decline gives flexibility to increase production rate
- / Dilution risk understood and not significant to project

Concentrate Treatment Plant proposed for Whyalla

- / Standalone concentrate treatment plant (CTP) facility proposed for Whyalla
- / CTP designed to treat a range of concentrate types over time for Carrapateena with flexibility to treat Prominent Hill and third party concentrates
- / Cheaper access to skilled labour, port, rail, roads, power, water, gas and oxygen
- / Non-binding MOU signed with administrators of Arrium
- / Significant cost and capacity benefits for Carrapateena
- / Increased flexibility for Prominent Hill, other mines in Australia and overseas
- / SA Government has invited OZ Minerals to submit CTP for 'Major Project status'



⁹ Please read in conjunction with Carrapateena Mineral Resource estimates statement on slide 4

Carrapateena – with strong project economics

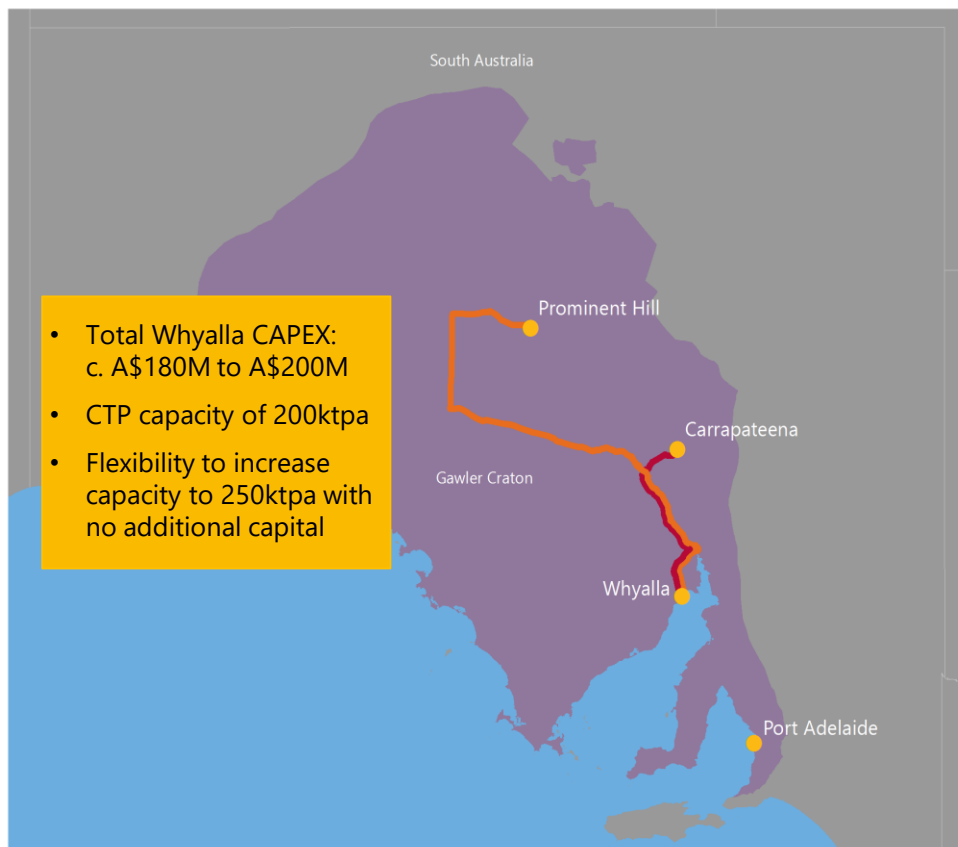
Improved financial metrics compared to previous options

- / Combined Carrapateena and CTP NPV_{9.5} of circa **A\$800M** and IRR **24%** (at consensus pricing)
- / First 3 years production of circa 67kt Cu and 76koz Au per annum¹⁰
- / LOM production of circa 53kt Cu and 53koz Au per annum¹¹
- / Pre-production CAPEX of circa \$975M (*includes \$100M contingency*)
- / C1 costs years 1 – 5 of US\$0.50/lb
- / C1 costs LOM of US\$0.90/lb
- / Expected payback by 2022 for the combined project (at consensus pricing)
- / At spot pricing flat for 20+ years NPV_{9.5} of approx. A\$250M and IRR of 14%

^{10,11} These production targets must be read in conjunction with the production cautionary statement on slide 4

A new vision for the Gawler Craton

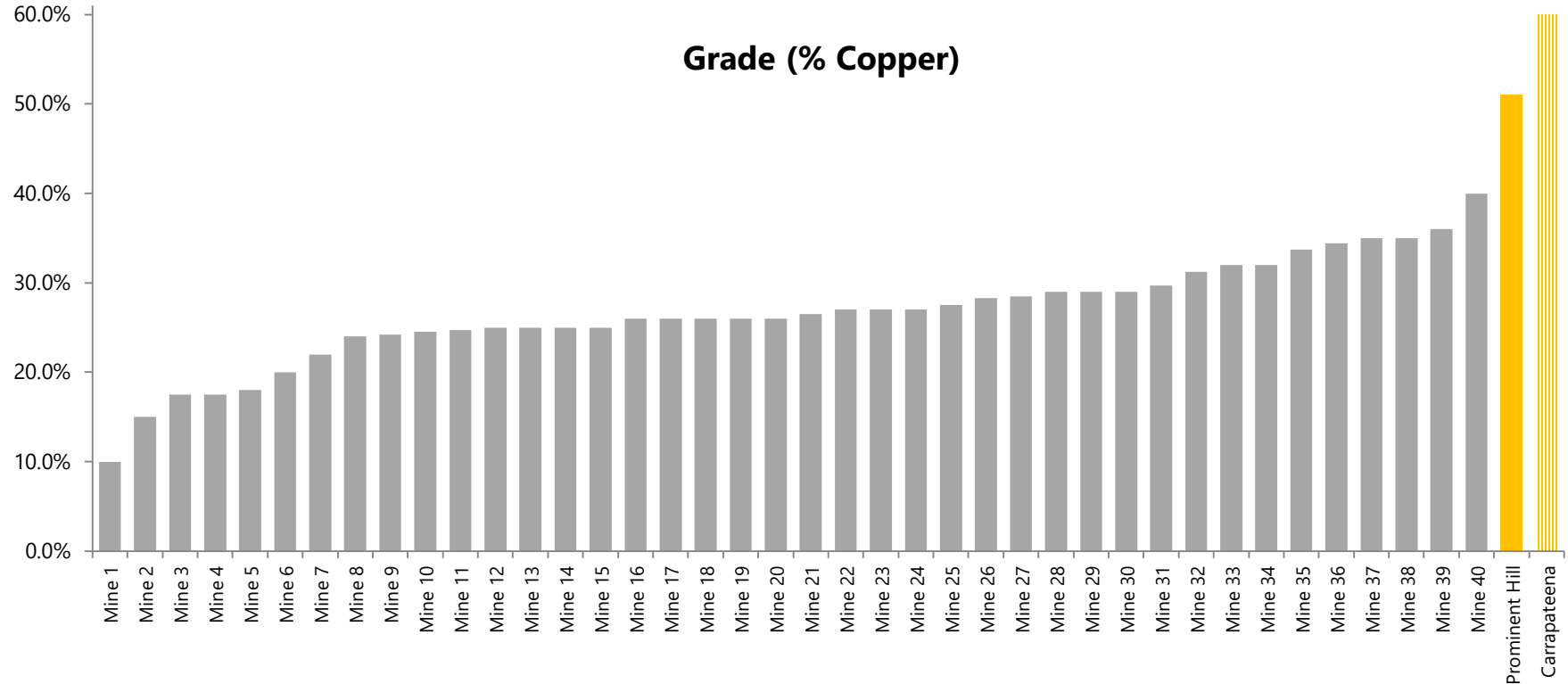
Whyalla treatment and distribution hub



- / PFS considering benefits of treatment and distribution hub in Whyalla
- / Integration of Prominent Hill, Carrapateena and potential third party concentrates
- / Significant freight savings for Prominent Hill
- / Long term protection from penalties for both operations
- / Simplified logistics with reduction in carbon emissions
- / Optionality and de-risking with single location for treatment and distribution
- / Blending facility for custom parcels and increased marketing flexibility
- / Ability for concentrates to be run through CTP or shipped directly with no additional process as required

Our point of differentiation for our customers

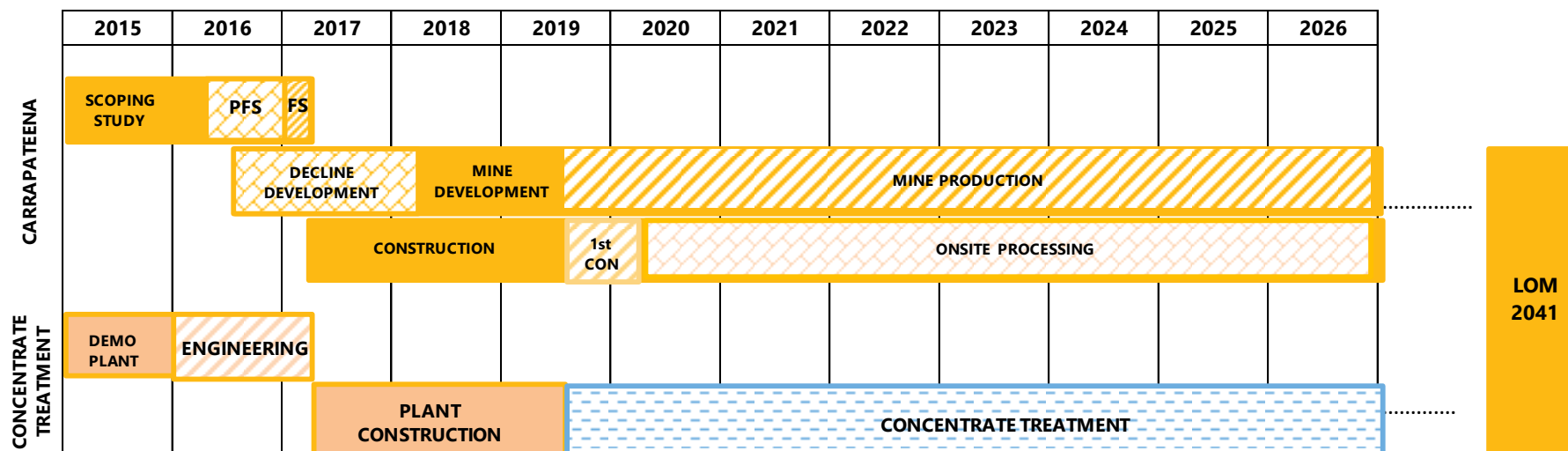
We supply the highest copper in concentrate % in the world



Source: Wood Mackenzie

Comparison mines: Almalyk, Andina, Antamina, Antapaccay, Batu Hijau, Bingham Canyon, Buenavista (Cananea), Candelaria, Centinela, Cerro Verde Mill, Chuquicamata, Collahuasi, Constancia, Cuajone, 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

Carrapateena timeline



Current activities

- / Carrapateena prefeasibility study (PFS) to be completed end 2016
- / Commencing of critical path decline development; contract to be awarded July 2016
- / Committing to decline now increases project NPV by \$90m compared to delaying until FS completion
- / Total spend through Q1 2017 prior to final investment decision approximately \$60m
- / Concentrate Treatment Plant feasibility study to be completed in Q1 2017
- / Procurement of CTP long lead items to commence in Q3 2016

Future activities

- / Carrapateena feasibility study (FS) in Q1 2017
- / Final investment decision by OZ Board in Q1 2017
- / Construction complete in 2019
- / Operations from 2019 - 2041

Exploration and Growth

Update on joint ventures in Australia

Mount Keith

- / Exploring for nickel sulphide mineralisation in Western Australia
- / Significant ore-grade nickel intercepts from data review by Toro Energy
- / Ground gravity survey and RC drilling program to commence immediately upon completion of Toro JV agreement

Jamaica

- / Priority drill targets outlined with IP survey and diamond drilling underway



Eloise Project

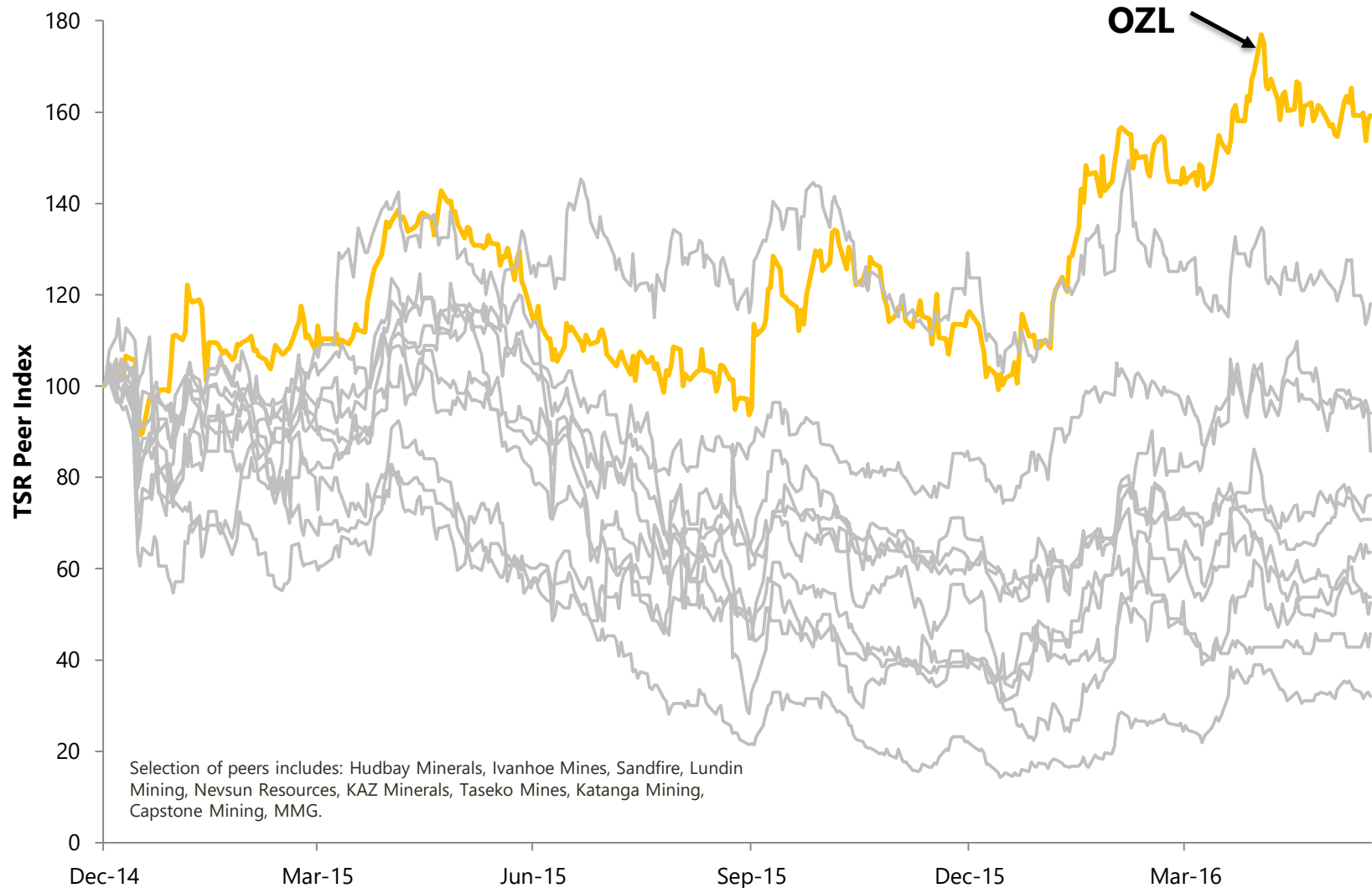
- / OZ Minerals has the option to earn a 70% beneficial interest in the tenements by investing a total of A\$10M over 6 years
- / Exploring for Cannington style lead/zinc/silver mineralisation in the eastern succession of the Mt Isa block

Mount Woods JV

- / Infill geophysics program to commence Q2 2016
- / Follow up drilling expected to commence early Q3 2016

Total Shareholder Return

Maximising shareholder value is a key focus



Source: Bloomberg

OZ Minerals – why invest

FOUNDATION ASSET

- / Prominent Hill is a high quality, lowest quartile cost copper and gold asset
- / Life extension via Resource to Reserve conversion
- / 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 \$533 million at 31 March 2016 (unaudited)
- / Operating cash flow of \$429.8 million (2015)

GROWTH

- / Carrapateena is world class internal growth option in PFS
- / Innovative joint ventures
- / Active acquisition pipeline
- / Active opportunity pipeline
- / High grade resource defined: 61Mt at 2.9% CuEq¹²
- / 53ktpa Cu and 53kozpa Au over a mine life > 20 years¹³
- / IRR of 24%

SHAREHOLDER RETURNS

- / Capital management framework
- / Clear dividend policy 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 commenced

¹² Please read in conjunction with the Carrapateena Mineral Resource estimates on slide 4

¹³ These production targets must be read in conjunction with the production cautionary statement on slide 4

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