OZ Minerals

2016 Analyst Visit

7-8 JUNE 2016

A modern
mining company

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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 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.

Andrew Cole

Managing Director & CEO

Introduction & Welcome

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OZ Minerals growth strategy

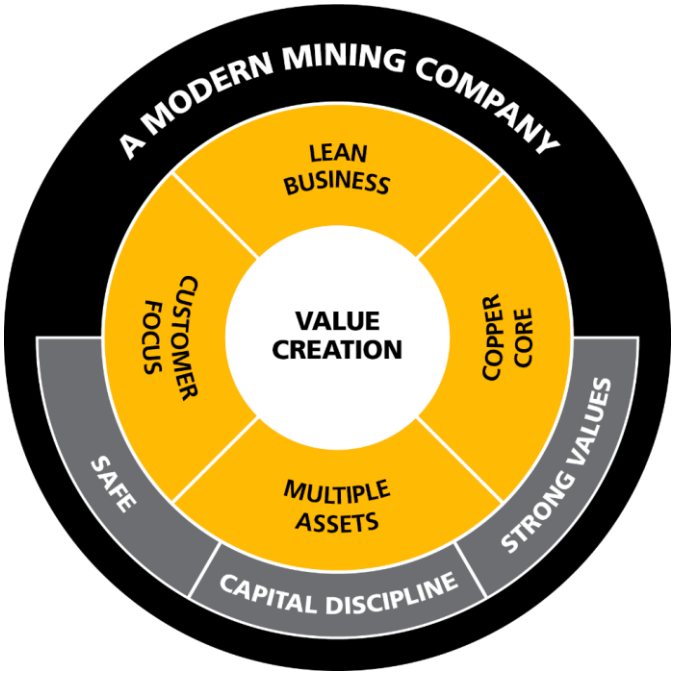
Embedding the fundamentals and leveraging our strengths

How we will work

- **Safety** – Safe work above all else, strive for a workplace with no injuries
- **Values** – Integrity and strong governance in all aspects of the way we work
- **Capital discipline** – Commitment to reliably and predictably deliver with disciplined capital deployment

What we will focus on

- **Lean business** – Fit for purpose today with an agile and flexible approach to opportunity
- **Customer focus** – Preferred supplier of mineral products to customers
- **Copper core** – Foundation built on copper with base metals and gold opportunistically pursued
- **Multiple assets** – Build and maintain a portfolio of valuable, risk managed, cash generating assets



2015/16 Performance

Highlights

Production

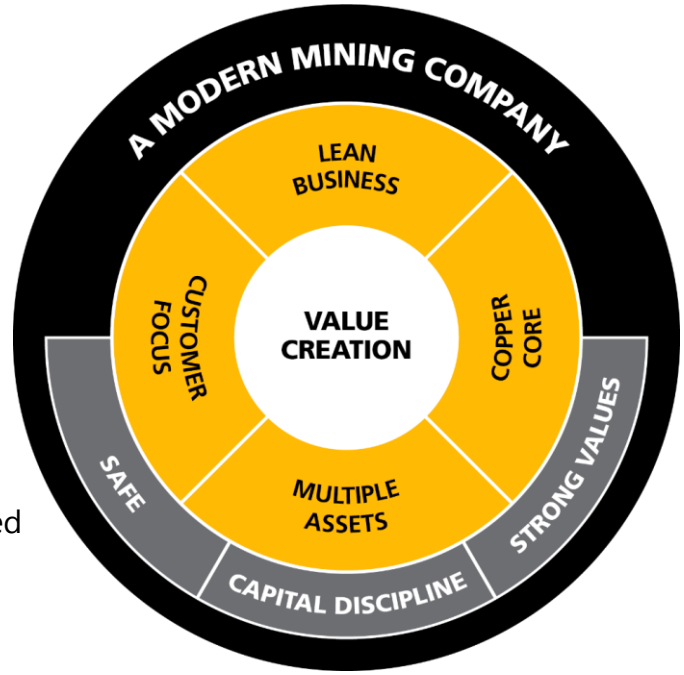
- Record company safety performance – 35% reduction in TRIFR
- Copper and Gold production met or exceeded guidance
- 2015 Copper production: 130,305 tonnes
- 2015 Gold production: 113,028 ounces
- Five consecutive quarters on or above guidance

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 $61 million
- $60 million buyback announced
- $20 million cost savings realised and $25 million more identified

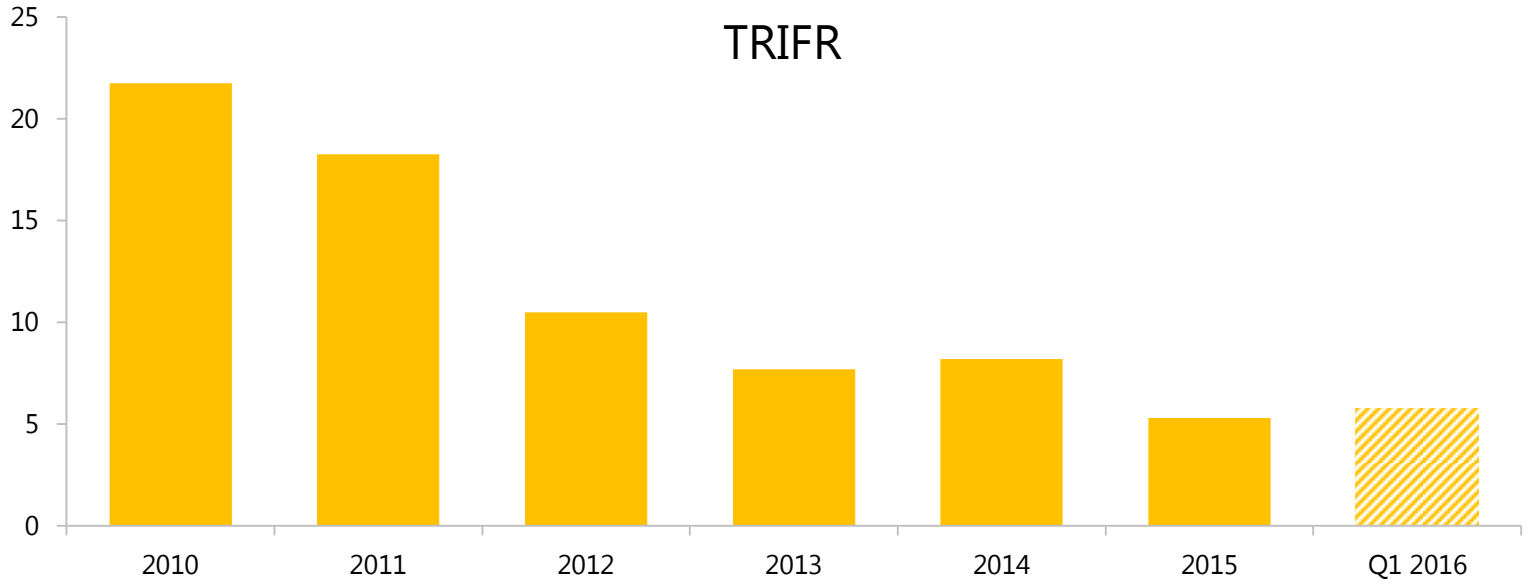
Growth

- Offices consolidated in Adelaide
- Second decline at Prominent Hill underway
- Prominent Hill drilling program to convert resource to reserves in progress
- Carrapateena project scope increased to 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



Safety

Better but improvement still needed



- Reduction in TRIFR for 2015 to 5.30, a 35% decrease on 2014 (8.18)
- During 2015, no recordable injuries for 3 consecutive months – a record for Prominent Hill; currently no recordable injury for 45 days
- Q1 2016 saw a slight increase in TRIFR
- Any injury is unacceptable but the severity level in Q1 2016 was significantly less than 2015

Corporate Governance

A simplified structure embedding a lean business

- Nine policies replace the 75 policy documents that existed across OZ Minerals
- All policies now reduced to one page and offer a clear representation of the intent of the organisation
- Changes made as part of the lean business implementation to reduce complexity and cost
- Initiative simplifies way people work and improves collaboration, ensuring readiness for multiple assets working together in a devolved model
- Process involved benchmarking against other companies and integration of feedback from key stakeholders
- New structure is an important first step; focus now on developing the standards that underpin these policies

Lean Business

A key focus of management

Lean visual management

- Lean visual management has been rolled out across OZ Minerals
- It is both a system and a philosophy
- Provides a focus on costs, business objectives and accountability
- Started at first principles by rebuilding and simplifying the corporate governance model

Procurement Cost savings

- Savings implemented to date: circa $20M
- Savings pipeline: circa $25M
- Corporate costs as a percentage of sales at the lower end of our comparative group
- Corporate costs are right sized for growth and not expected to materially change with current growth plans

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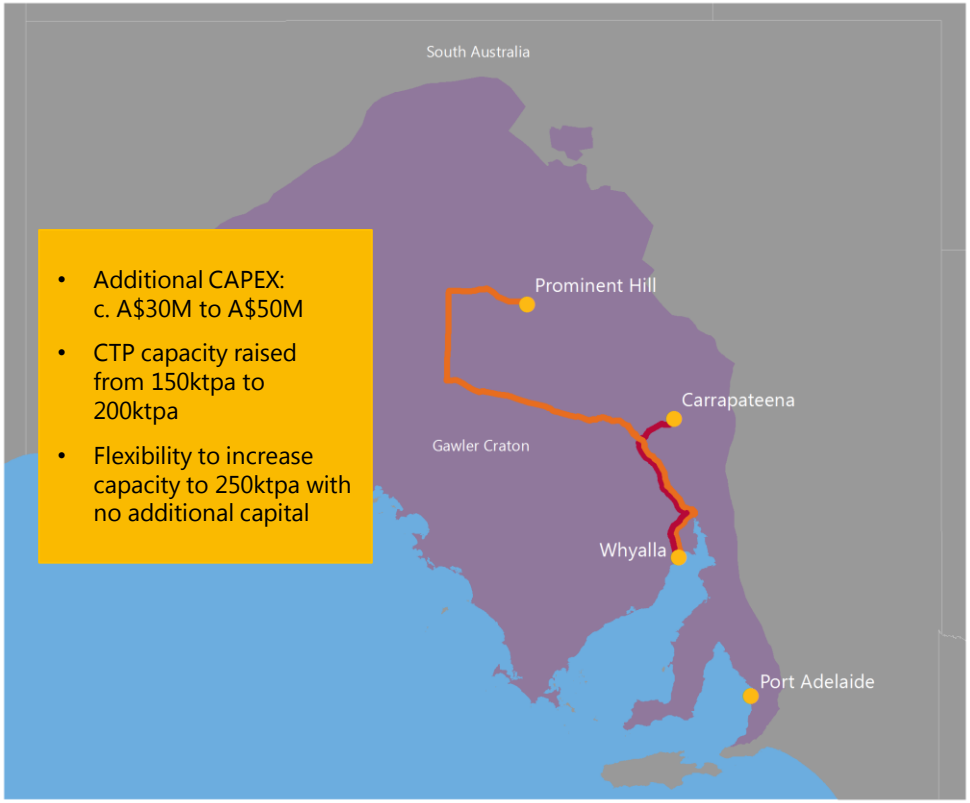
A New Vision for the Gawler Craton

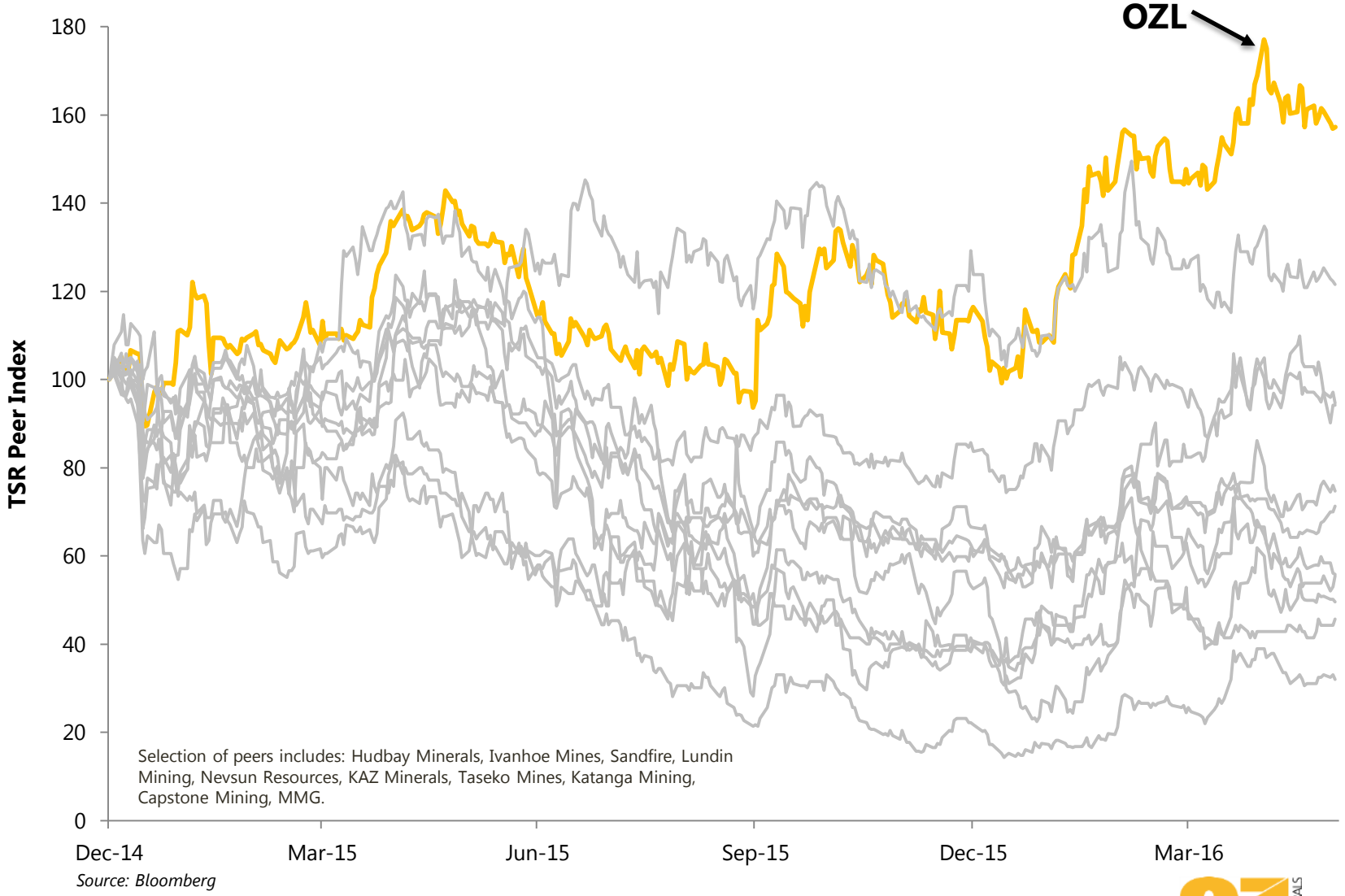
Whyalla Treatment and Distribution Hub



- PFS to consider 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

Total Shareholder Return

Maximising shareholder value is a key focus



Source: Bloomberg

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Outlook for OZ Minerals

Unlocking value for the future

Value creation
Customer focus, copper core, lean business

Cash Balance
A$533 million
Strong cash flow
Debt free

Market Capitalisation
~ A$1.7 billion

Growth
Ambitious and disciplined internal and external growth strategy

Prominent Hill
UG excellence
Life extension via Resource to Reserve conversion

Carrapateena
4 Mtpa mine over 20+ years
High return, low cost optionality to expand

Luke Anderson

Chief Financial Officer

Finance, Exploration & Growth

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Income and Balance Sheet Summary

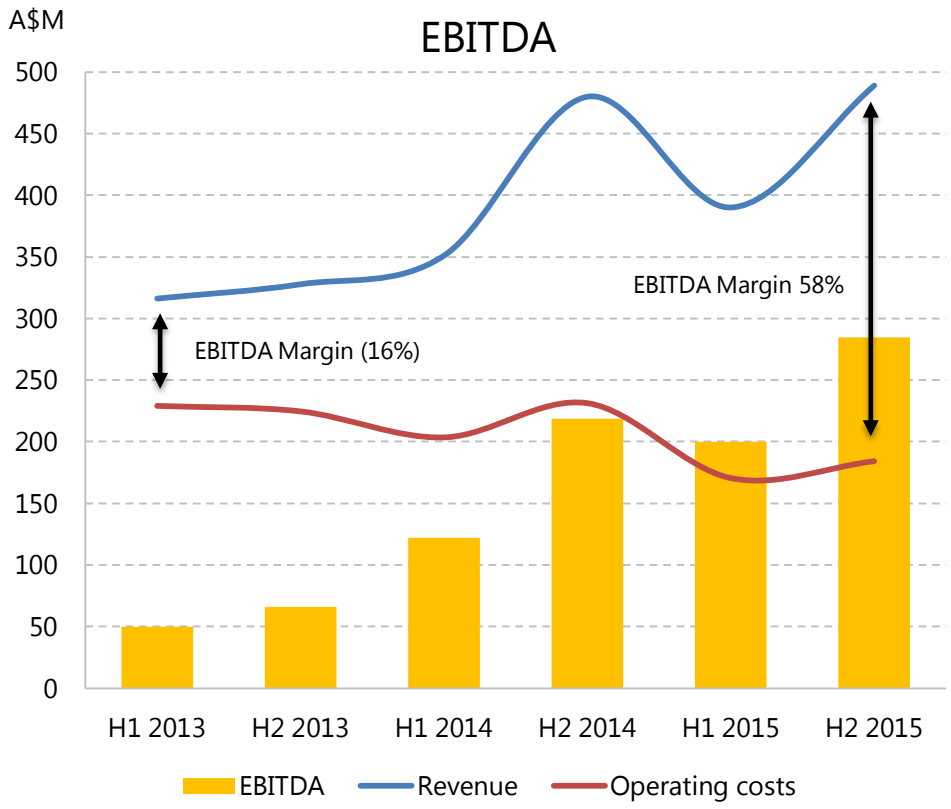
2015 Financial Performance

Income statement	2015 $m	2014 $m	Movement	
Net revenue	879	831	48	Higher volume despite lower price
COGS	(350)	(422)	72	Sustained lower costs
Corporate	(29)	(34)	6	
Exploration and other	(41)	(53)	12	Disciplined exploration program
Restructuring costs & FX	26	19	6	
Underlying EBITDA	**485**	**341**	**144**	42% improvement
Depreciation	(285)	(296)	11	
Tax and interest	-60.2	-14.7	(46)	
Underlying NPAT	**140**	**30**	**109**	
NPAT	**130**	**49**	**82**	167% improvement

Balance Sheet as at 31 December	2015 $m	2014 $m	Movement	
Cash	553	219	334	Operating cash flow improvement, Disposal of Sandfire, Dividend payment
Working Capital	358	300	58	Increase in ROM stockpile
PP&E + lease receivable	1,549	1,626	(77)	Depreciation of MP&D assets
Tax and other	(115)	104	(220)	Disposal of Sandfire
Net Assets	2,344	2,249	95	

Margin Expansion

EBITDA Improvement

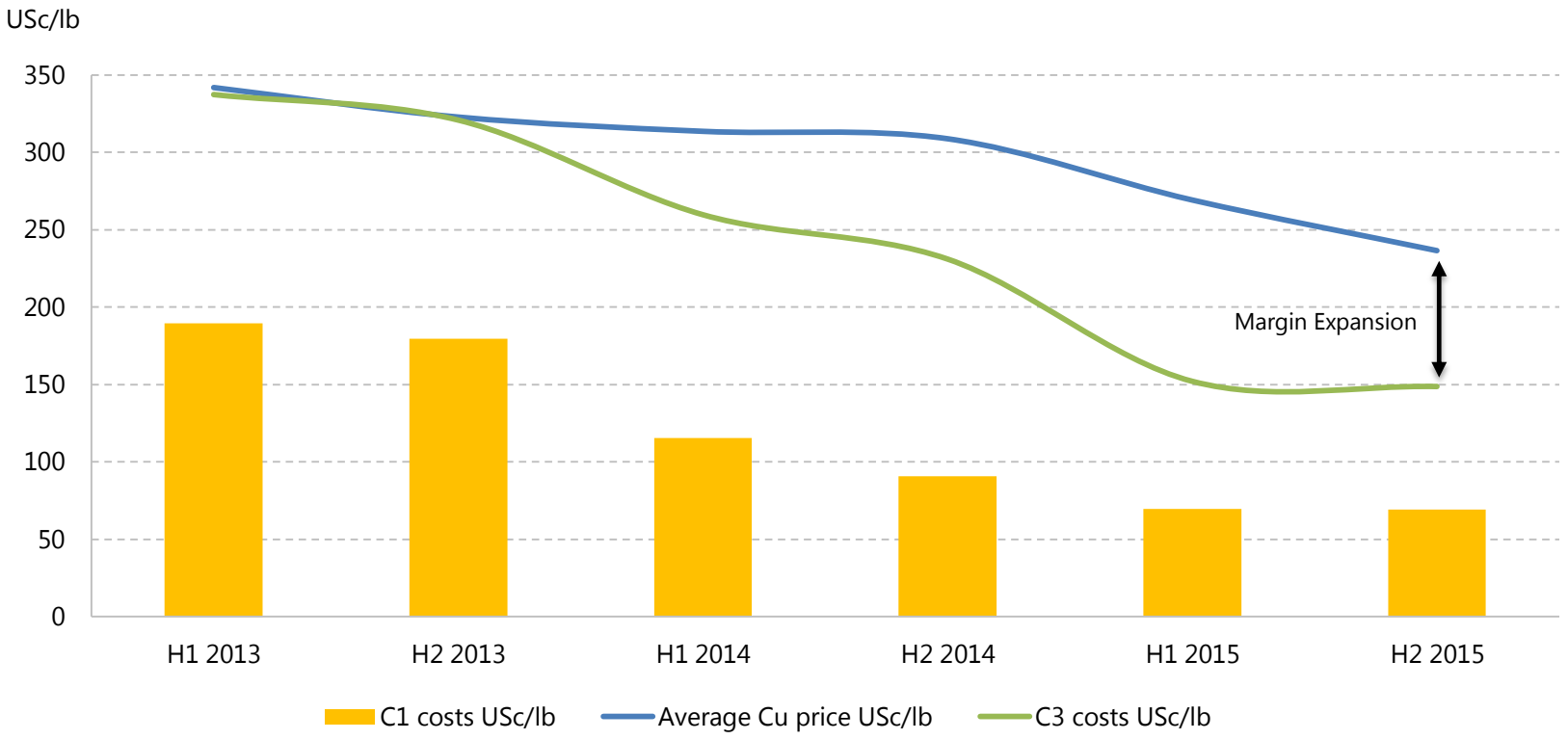


- Sustained focus on cost reduction and efficiency improvements increasing EBITDA margins
- EBITDA Margins over 50% in H2 2015
- Strong cashflows available for growth and investment while maintaining dividend policy
- Continued efforts in reducing costs to remain in the lowest quartile of copper producers

Margin Expansion

Average Copper Price vs. C3 Costs

/ Sustained reduction in costs key to increasing margins despite reducing commodity price



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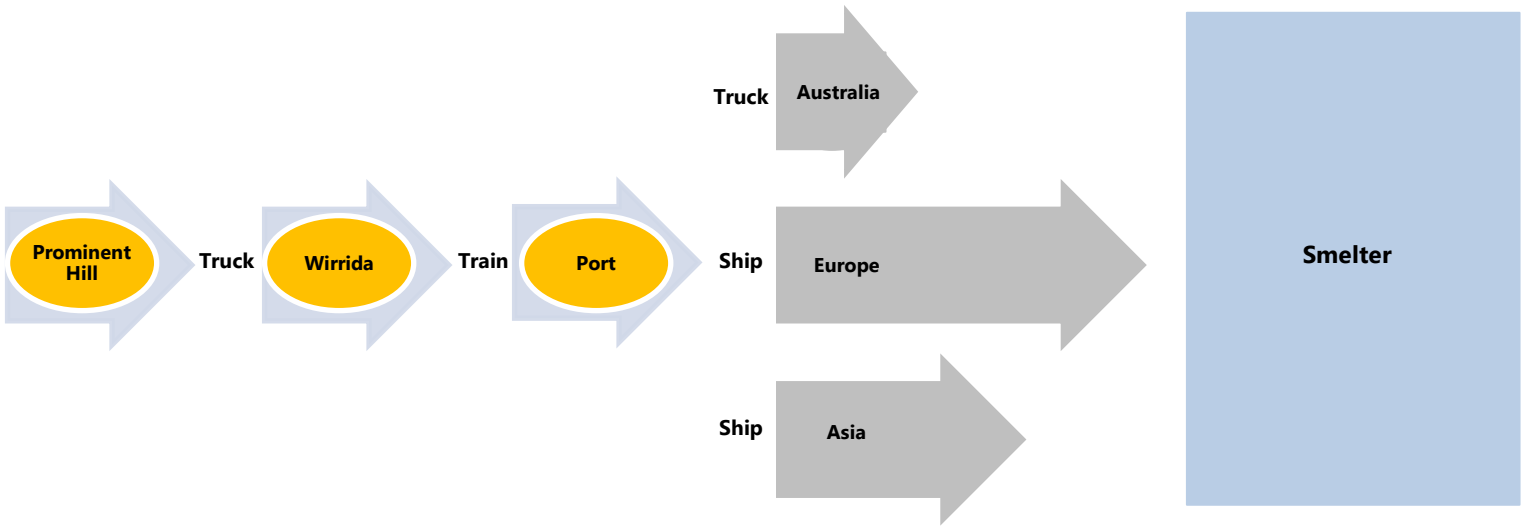
Customers

Maintaining a Customer Focus

- Fully allocated sales for 2016
- Strong customer focus reflected in stable long term customer base in Asia, Europe and Australia
- Intentional strategic diversification of customer base over the last 5 years
- Innovation in product quality to meet customer requirements and optimise copper production
- Looking to enhance strong customer relationships with discussions expanded to include Carrapateena

Mine to Customer

Revenue and Logistics



Time | **~ 2 weeks** | **2-3 months** | **3-4 months**

Shipped to customer

Provisional Invoice

- 100% of shipment
- Spot price

Provisional payment by customer

- 90% of invoice value

Price adjustment

- Metal prices finalised
- Invoice for price adjustment & balance of 10%

Assays and other adjustments finalised

- Final Invoice

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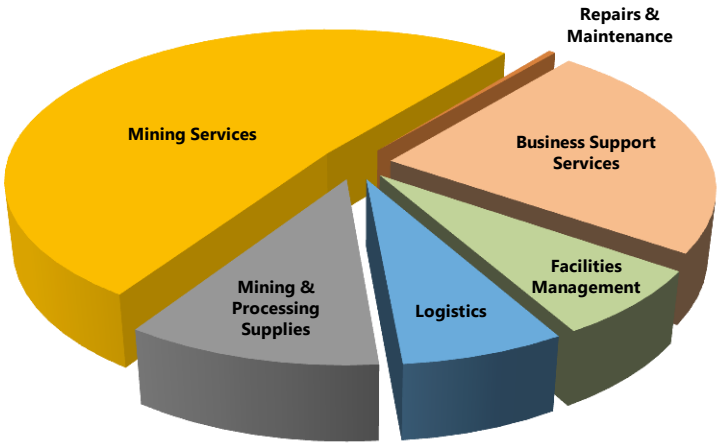
Procurement Cost Savings Program

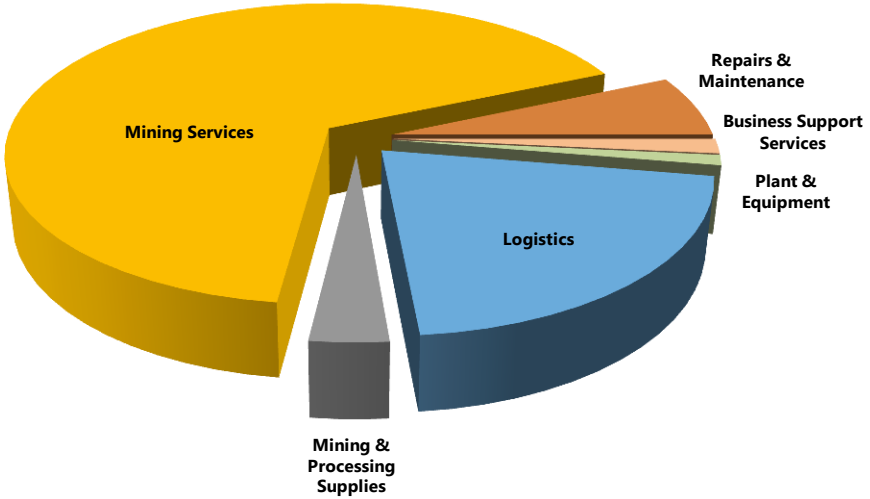
Summary update

Savings Implemented – circa $20M



- 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



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

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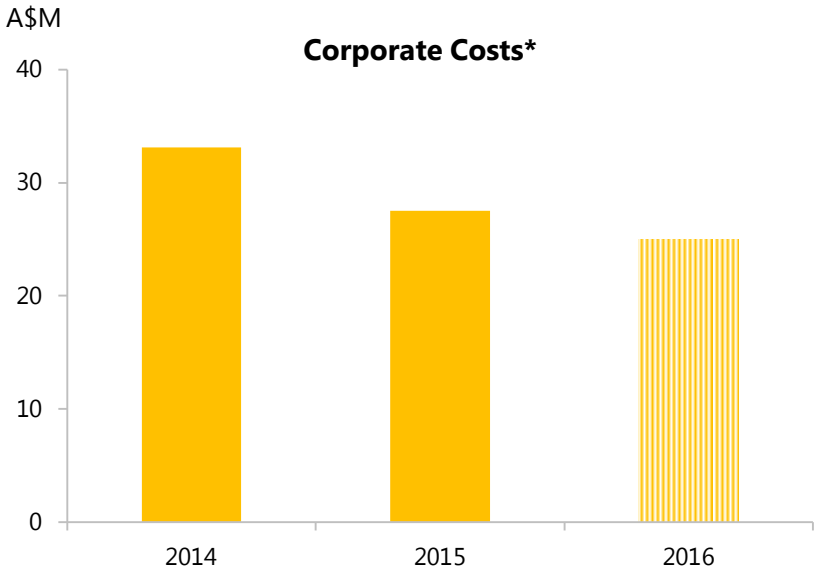
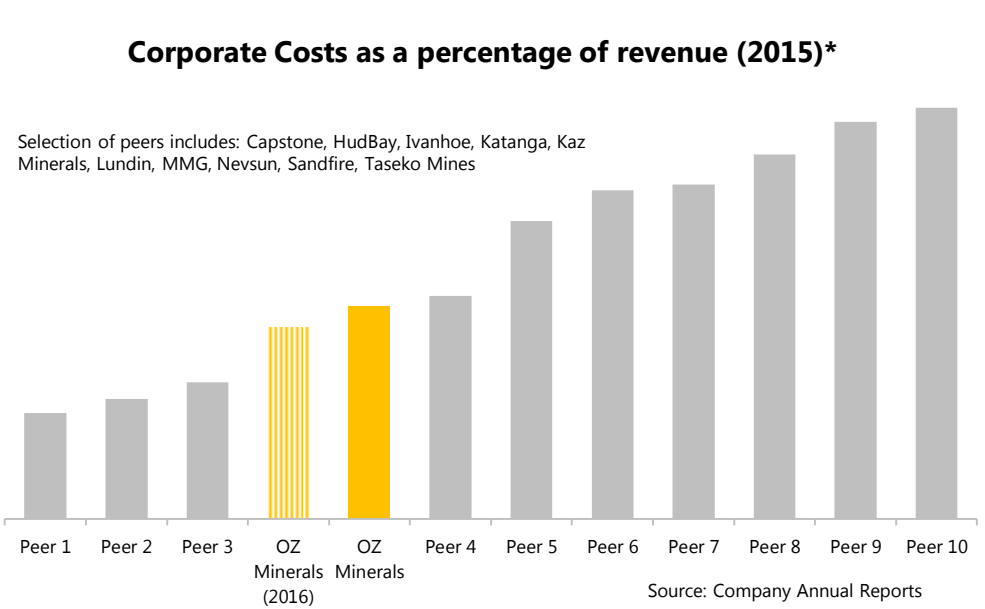
Corporate Costs

Right sized to support Growth





- Corporate costs as a percentage of sales is at the lower end of our comparative group
- Costs forecast to be lower this year compared to prior periods
- Corporate costs are right sized for growth and not expected to materially change with our current growth plans

* Represents HO corporate costs excluding segment corporate costs, class action and AFP legal fees

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Taxation

Estimated Profile

- Projected tax payable liability starting Jan 2016
- Cash tax payments start from mid 2017 representing:
  - 2016 full year tax provision
  - 2017 monthly instalments commence
- Deferred tax liability of $171M ($570M gross) on PP&E to significantly unwind over 2016 to 2018 giving higher effective cash tax rate
  - $84M relates to Open Pit over that period
  - $23M relates to Underground over that period
- Balance of DTL unwinds over extended period of time > Dec 2019
- Restricted tax losses available to offset approx 4% of future annual tax payable (recognised deferred tax asset of $49M, unrecognised $191M)
- Ability to pay fully franked dividends beginning 2017

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Demystifying Financial Prediction

Comprehensive Guidance and Indicative Performance

	2016 Indicative	2016 Guidance	2017 Guidance	2018 Guidance	2019 Guidance
Net revenue					
Copper Production**		115-125kt	105-115kt	85-95kt	65-75kt
Gold Production**		125-135koz	125-135koz	140-150koz	150-160koz
Commodity prices		LME and LBMA			
TCRCs		Benchmark Related			
Other commercial costs		Commercially sensitive			
Operating costs					
Open Pit total movement		30-35Mt	15-20Mt	<5Mt	
UG ore movement		2-2.2Mt			
Mining costs					
OP unit mining costs*		$6.40-6.60/t			
UG unit mining costs*		$45-55/t			
C1 costs (OP & UG)		US70-80c/lb			
Other costs					
Exploration		$10-15M			
Corporate	~$25M				
Net Depreciation	$205-235M				
Income tax	30% + unwind of net deferred tax liability & net of tax losses				
Capital expenditure					
UG		$65-75M			
Site Sustaining		$15-20M			

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

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

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Treasury

Foreign Exchange and Liquidity

Cash Balance end of March A$533M (unaudited)

- Policy changed in January 2016 to hold all cash in AUD with USD balances held only to offset against USD commitments
- As at end of April 2016, US$330M converted at an average AUD/USD rate of 0.7266

Debt Facilities

- US$200M debt facility was renegotiated into a 3 year committed unsecured A$100M facility (maturity April 2019) with an uncommitted A$300M accordion feature to provide flexibility to fund growth opportunities
- Re-negotiation of debt facility has provided available credit and flexibility at an annualised cost saving of $2.1 million
- Currently no drawn debt

Treasury (cont.)

Updated Capital Management Framework

Rigorous competition for capital

- Updated capital management framework to support our commitment to provide shareholder returns
- Framework will focus on maximising shareholder value through rigorous competition for capital between
  - Paying dividends; &/or
  - Buybacks ($60M); &/or
  - Greater investment rigour (both internal and external) ; and
  - Ensuring capital is allocated efficiently
- Allocation to be reviewed in each period and dividend policy based on 20% of net cash generation not required for investment or balance sheet activity

Growth Scenario Debt Metrics Approach

- The objective is to formulate a framework based on debt metrics to determine an appropriate debt size that is simple, robust and transparent
- Conservative investment grade metrics approach; the following ratios as examples:
  - Debt / EBITDA less than 1.5x
  - Funds From Operations / Debt > 60%
  - Debt / Capital < 25%

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Treasury (cont.)

Commodity Price Risk Management

Gold Stockpile Hedging

- As at 31 March 2016, gold contained in the Prominent Hill stockpile was approximately 370,000 ounces*
- This ore stockpile represents significant value with high confidence – it has already been mined, the grade is known and recoveries demonstrated
- AUD gold price is at historic highs
- OZ Minerals has hedged approximately 60 percent of the recoverable gold from this stockpile amounting to 171,200 ounces that will generate $293m of revenue expected to be realised from 2018 to 2021
- The gold stockpile will continue to grow over the remaining life of the open pit
- Hedge position will be reviewed on a quarterly basis

Hedging Profile Summary

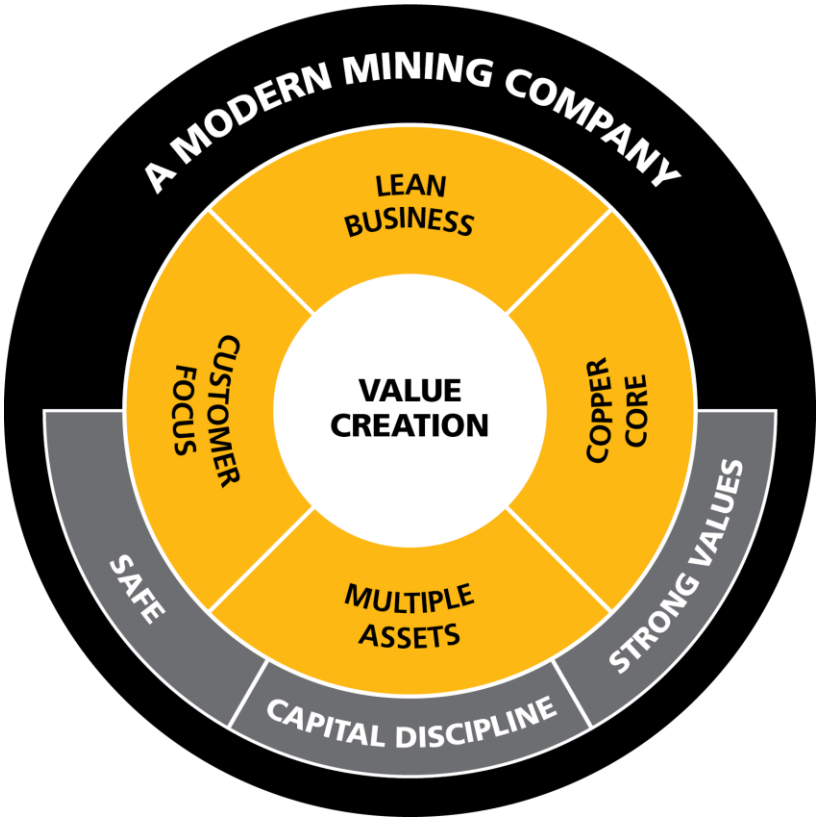
Year Ending	Gold Ounces Hedged	Average Price A$/oz	A$ Million
31-Dec-18	29,080	1,681	49
31-Dec-19	52,012	1,702	89
31-Dec-20	57,764	1,722	99
31-Dec-21	32,344	1,744	56
Total	**171,200**	**1,713**	**293**

* Please refer to announcement entitled "OZ Minerals hedges gold in stockpiles" released to the market on 27 April 2016 and is available at: http://www.ozminerals.com/uploads/media/160427_OZL_hedges_gold_in_stockpiles.pdf

Achievements

Significant Progress Made

- ✓ Revised A$ cash holding strategy reduces exposure to FX fluctuation on cash balance
- ✓ New bank facility negotiated: $100M committed with access to an additional $300M while saving $2.1m in fees
- ✓ Gold hedge strategy locks in value of 60% recoverable gold in ore stockpiles
- ✓ Capital management framework developed
- ✓ Simplification and improvements to financial reporting including quarterly and annual report
- ✓ Procurement cost savings program delivering significant value
- ✓ Comprehensive guidance provided
- ✓ Customer diversification achieved
- ✓ Disciplined capital spending



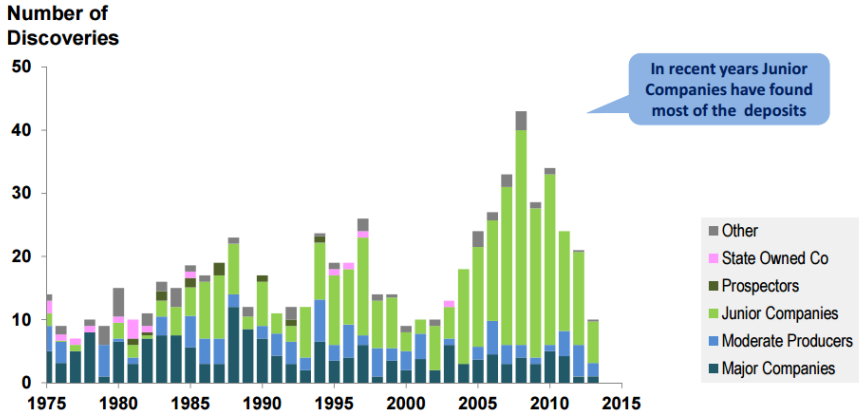
Exploration & Growth

Leveraging Junior Partners

- Continue to pursue growth through acquisition and exploration
- Seeking to leverage junior partners with existing discoveries by providing exploration funding and technical support
- Partners are selected on a combination of:
  - Ground position (existing mineralisation)
  - Discovery track record
  - Technical ability
- Junior explorers have discovered the majority of the new deposits in recent times
- Falling exploration budgets directly correlate to lower number of discoveries; we believe increased exploration budgets in juniors raises the chance of more discoveries

Percentage of discoveries made by Company Type

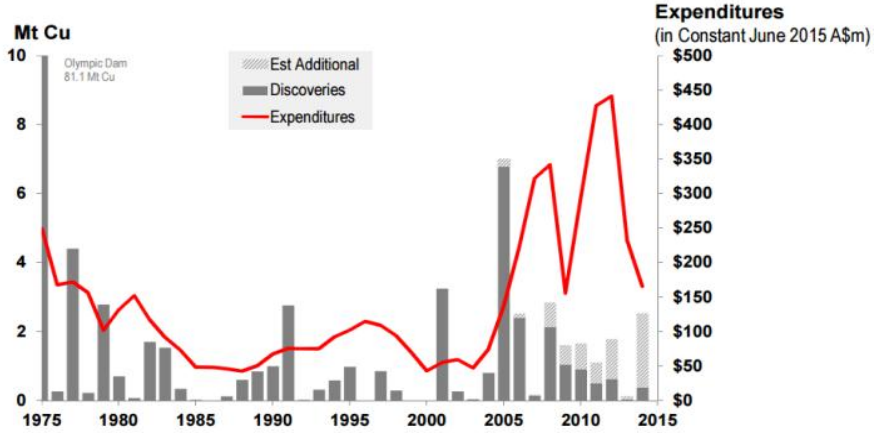
Moderate+Major+Giant discoveries in Australia: 1975-2014



Source: MinEx Consulting 2015

Discoveries versus Exploration Expenditures

Copper in Australia : 1975-2014



Source: MinEx Consulting 2015

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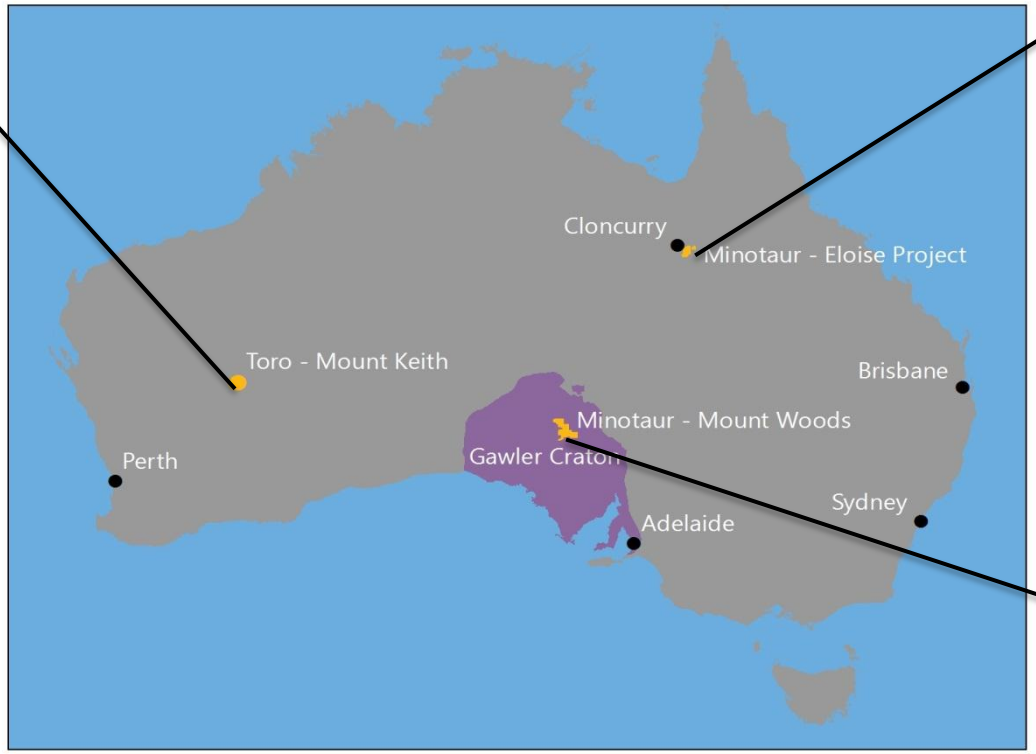
Exploration and Growth

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



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

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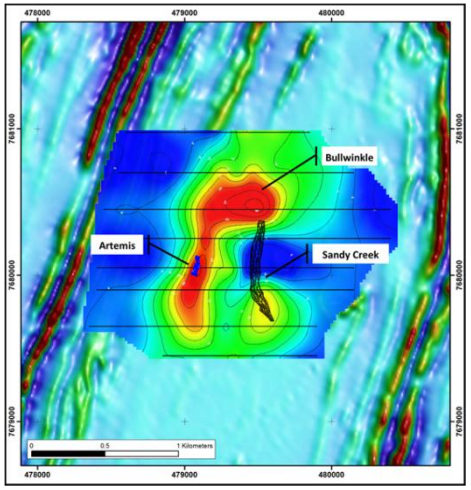
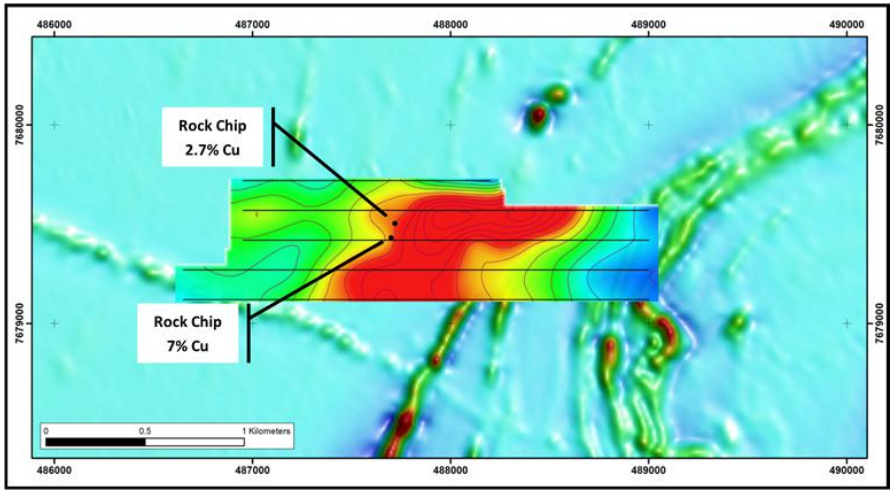
Exploration and Growth

Eloise Project

- Drilling underway at high priority targets Bullwinkle and Olympus
- Infill ground geophysics program completed
- Extensive ground EM survey underway and due for completion end of Q2 2016

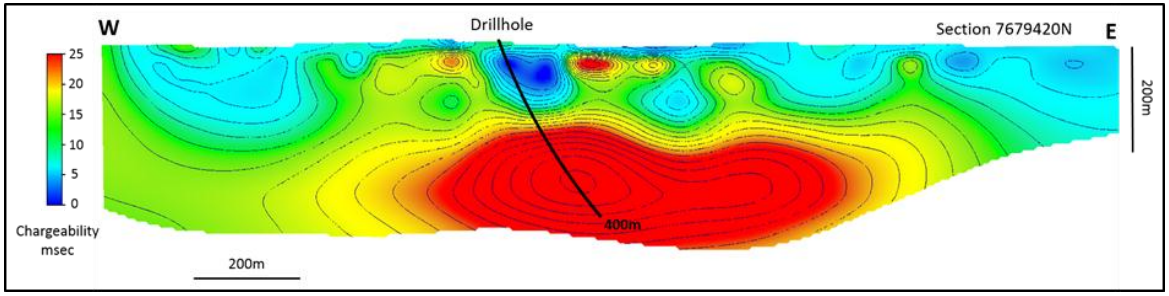


- Artemis, Sandy Creek and Bullwinkle prospects with IP chargeability inversion depth slice at 250m below surface over magnetics image. The red areas represent zones of strong chargeability up to 30 msec.



- Olympus prospect with IP chargeability inversion depth slice at 250m below surface over magnetics image. The red areas represent zones of strong chargeability up to 36 msec.*

* Please refer to announcement entitled "Highly prospective copper targets to be drilled on Eloise Project" released to the market on 13 April 2016 and is available at:
http://www.ozminerals.com/uploads/media/160413_Highly_prospective_copper_targets_to_be_drilled_on_Eloise_Project.pdf



- Olympus IP section 7679420N showing strong chargeability anomaly with planned RC hole

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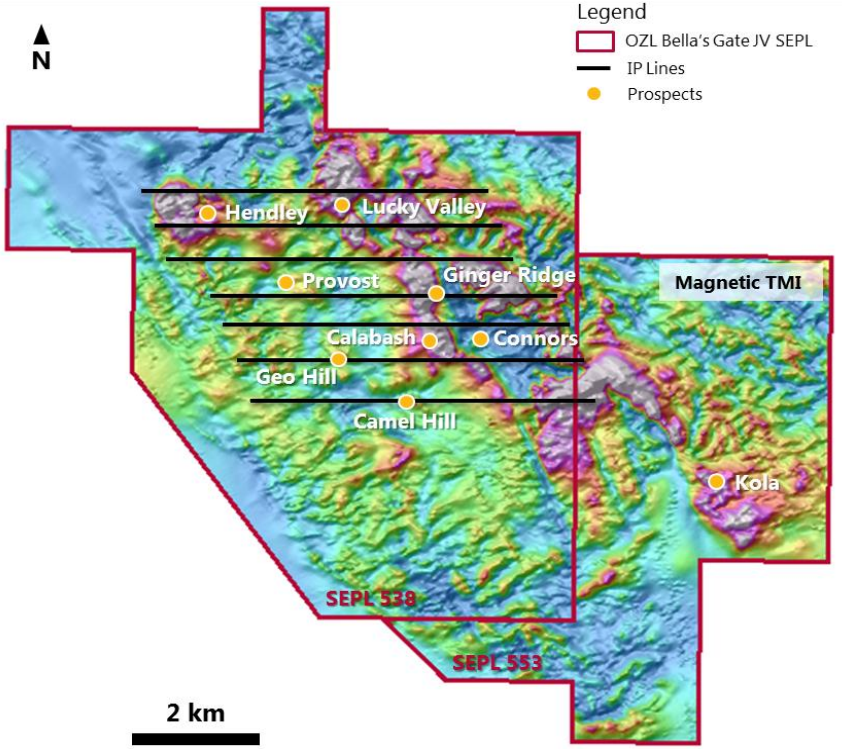
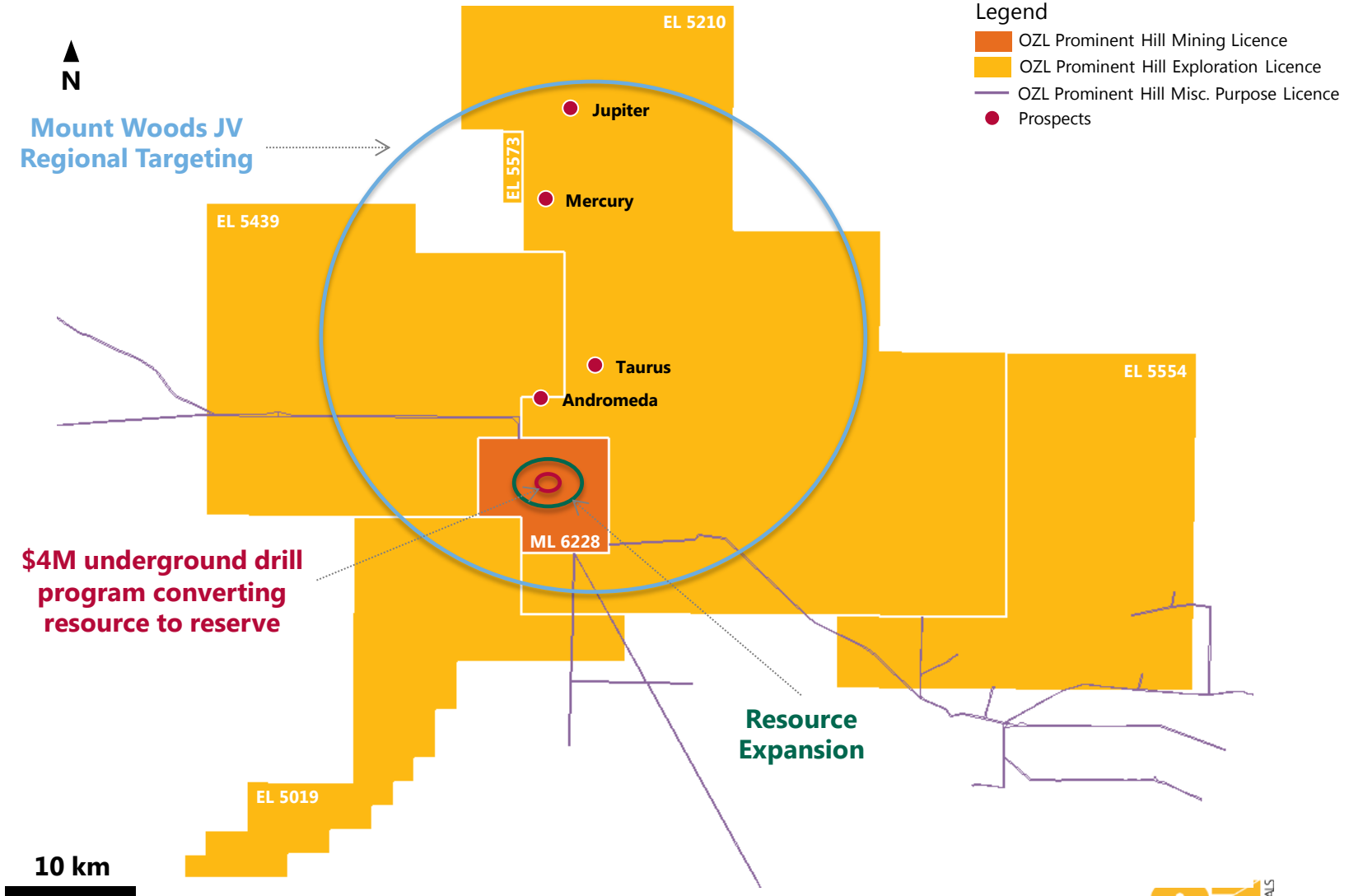
Jamaica



- **Bellas Gate (Potential earn-in to 80%)**
  - 2016 drill program underway testing priority targets at Provost, Lucky Valley and Calabash
  - IP program underway to help define further drill targets
- **Rodinia JV (Potential earn-in to 80%)**
  - Field reconnaissance has identified outcropping copper mineralisation at Jobs Hill. The mineralisation appears to be structurally controlled and numerous old workings are present. A 222m deep drill hole has been completed and a second hole is to commence shortly
  - Results expected early Q3

Prominent Hill

Drill Phases (Plan View)



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Brett Triffet

Project Director - Carrapateena

Carrapateena

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Carrapateena

Summary

Carrapateena scope increased to 4.0Mtpa*

- Pre-feasibility study (PFS) scope increased to 4.0 Mtpa following additional scope optimisation work
- Decline tenders short-listed; construction expected to commence imminently
- Conveyor in single decline gives flexibility to expand beyond 4.0Mtpa

Concentrate Treatment Plant (CTP) proposed for Whyalla

- Standalone CTP facility proposed for Whyalla
- Cheaper access to skilled labour, port, rail, roads, power, water, gas and oxygen
- Significant cost and capacity benefits for Carrapateena
- Provides new option to unlock deeper Prominent Hill resource
- SA Government has invited OZ Minerals to submit CTP for 'Major Projects status'

Improved project economics

- Combined Carrapateena and proposed CTP $NPV_{9.5}$ of circa A$800M and IRR 24% (at latest consensus pricing)
- Robust performance at spot pricing, with $NPV_{9.5}$ of approximately A$250M and IRR of 14%
- Approximately $4.8 billion LOM net cash flow before tax
- Total pre-production CAPEX of circa $975M (including $100M in contingency)
- Estimated production for the first 3 full years of circa 67kt Cu and 76koz Au per annum**
- Estimated LOM production of circa 53kt Cu and 53koz Au per annum**
- C1 costs circa US$0.50/lb (first 5 years), with LOM C1 costs circa US$0.90/lb
- Expected payback by 2022 for the combined project (at consensus pricing)
- Project can be fully funded from existing cash and cash flows, providing a second operational asset to complement Prominent Hill whilst remaining debt free

* Please see compliance statements relating to the Carrapateena project on slide 4

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

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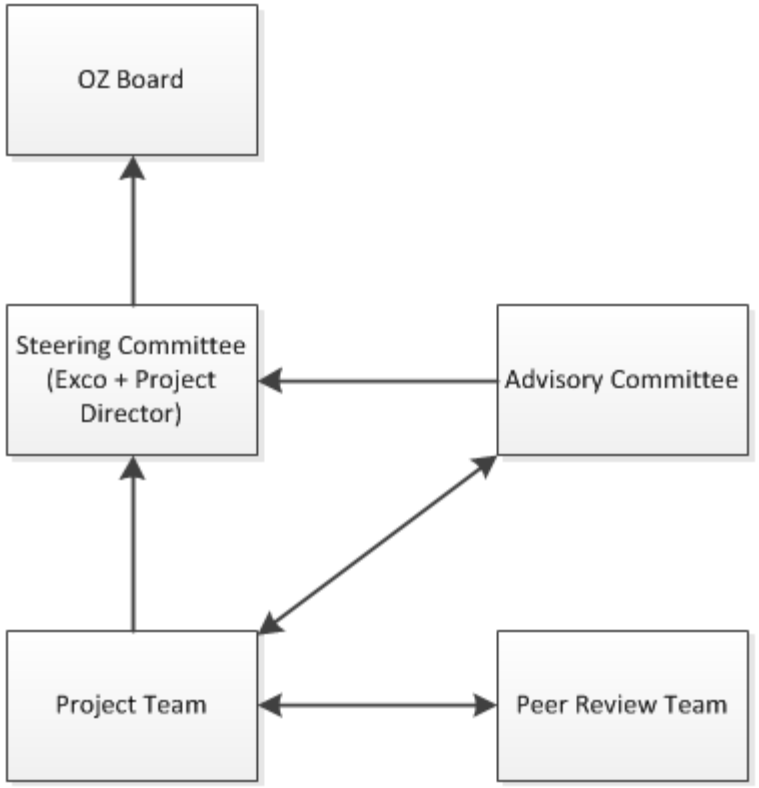
Carrapateena

Project Governance Structure



Advisory Committee

- External, independent advisors
- Three person team reports to CEO
- Mining, Processing and Project Execution expert
- Meet with Steering Committee every two months after interacting with Project Team

Peer Review Team

- External, independent team
- Audit function for compliance with standards and identification of gaps
- Carry out in depth technical review near completion of PFS and FS
- Carried out by engineering companies not involved in the work

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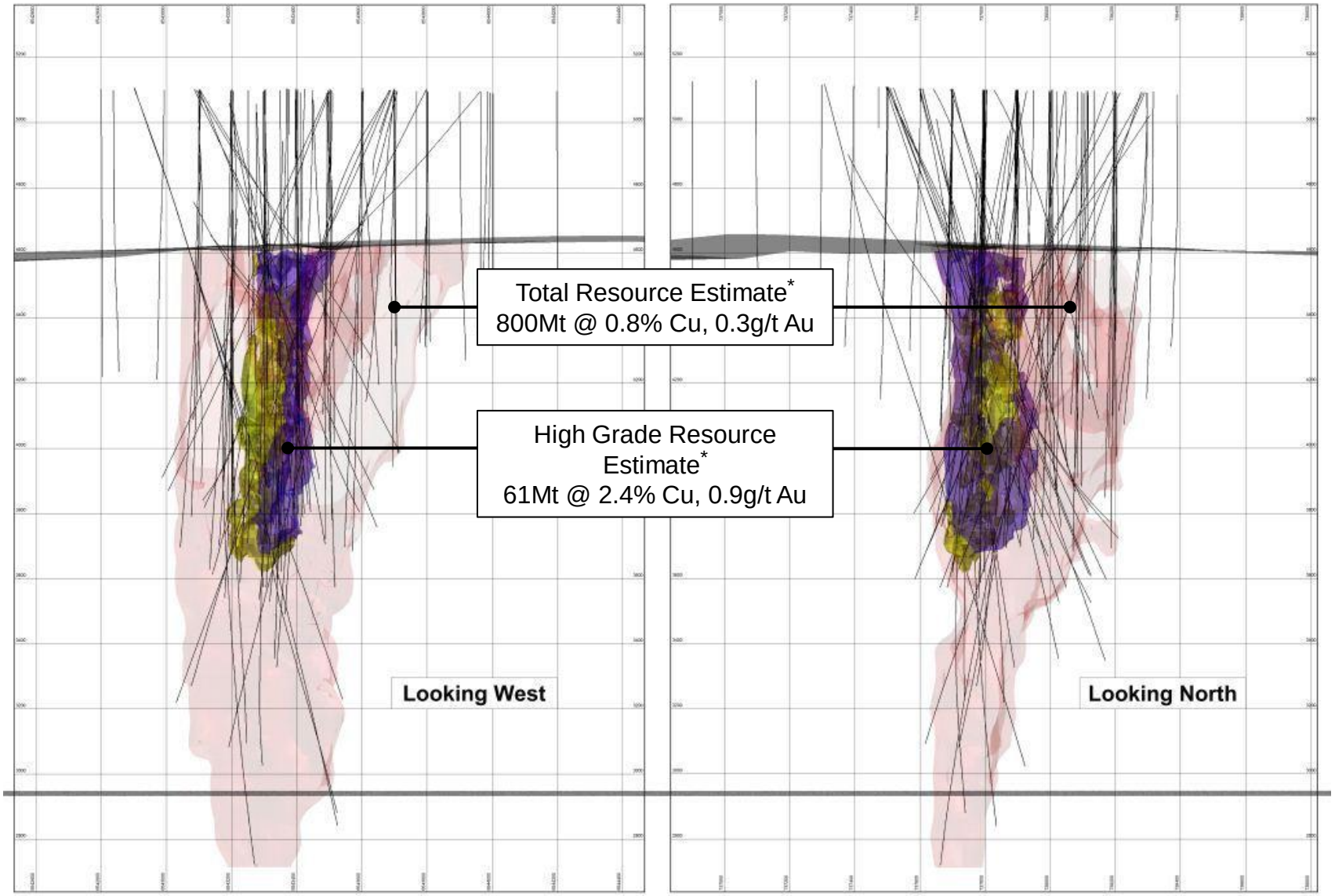
High Grade Resource



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

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Carrapateena

Sub Level Caving

DESIGN METRICS	
Production ore (Mt)	75
Development ore (Mt)	7
Total ore (Mt)	82
Waste (Mt)	7
Total ore & waste (Mt)	89
Decline (km)	17
Vertical development (km)	16
Lateral development (km)	150

DESIGN METRICS	
Total ore (Mt)	82
Ore value NSR* ($/t)	115
Cu (%)	1.5
Au (g/t)	0.6
Ag (g/t)	7

* Net Smelter Return calculated as the Insitu Value multiplied by 0.68. Insitu Value = (Cu_pct / 100*2204*3.10 + Au_ppm / 31.1*1225 + Ag_ppm / 31.1*18) / 0.78. Metal prices Cu = US$3.10/lb, Au = US$1225/oz, Ag = US$18/oz, US:AUD = 0.78. Metallurgical recoveries assumed to be 92%Cu, 74%Au, 74%Ag, in OZ Minerals opinion all of these metals can be recovered and sold.

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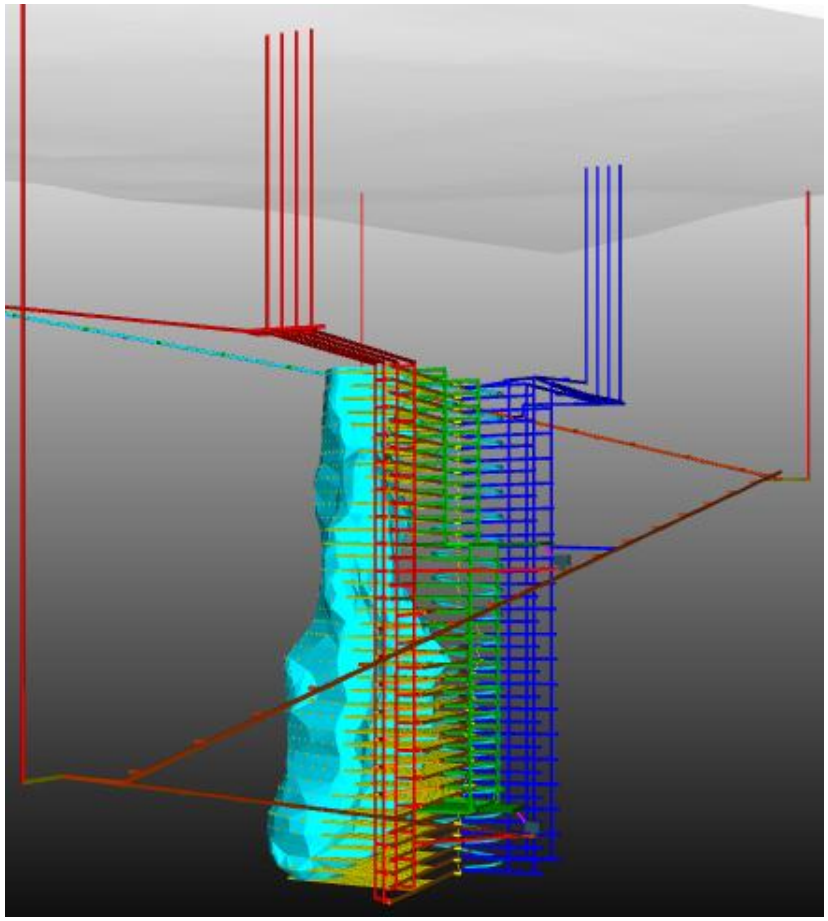
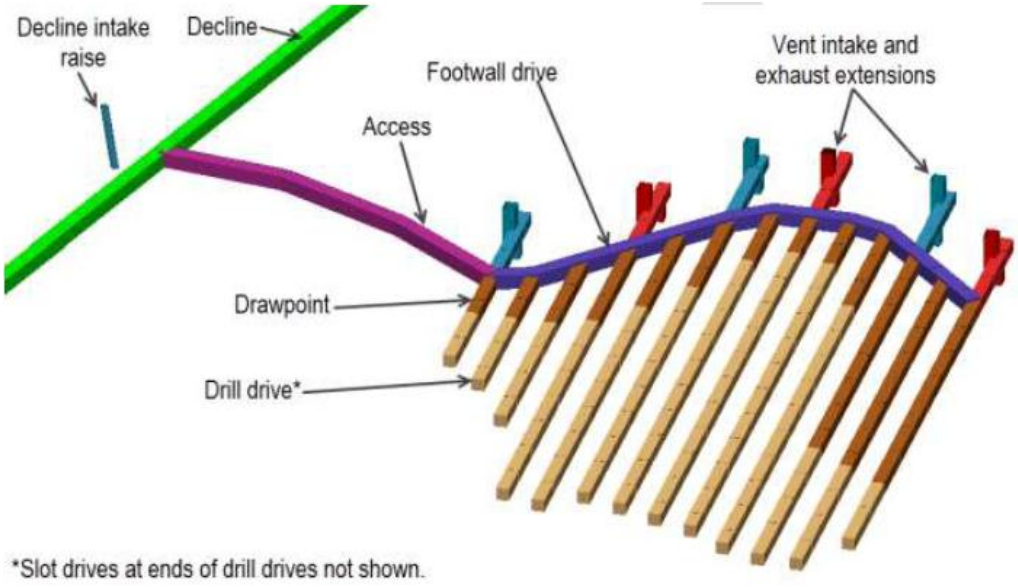
Carrapateena

Sub Level Caving



- Typical level layout below
- Drill drives are oriented NW – SE to accommodate direction of principal stress



*Slot drives at ends of drill drives not shown.

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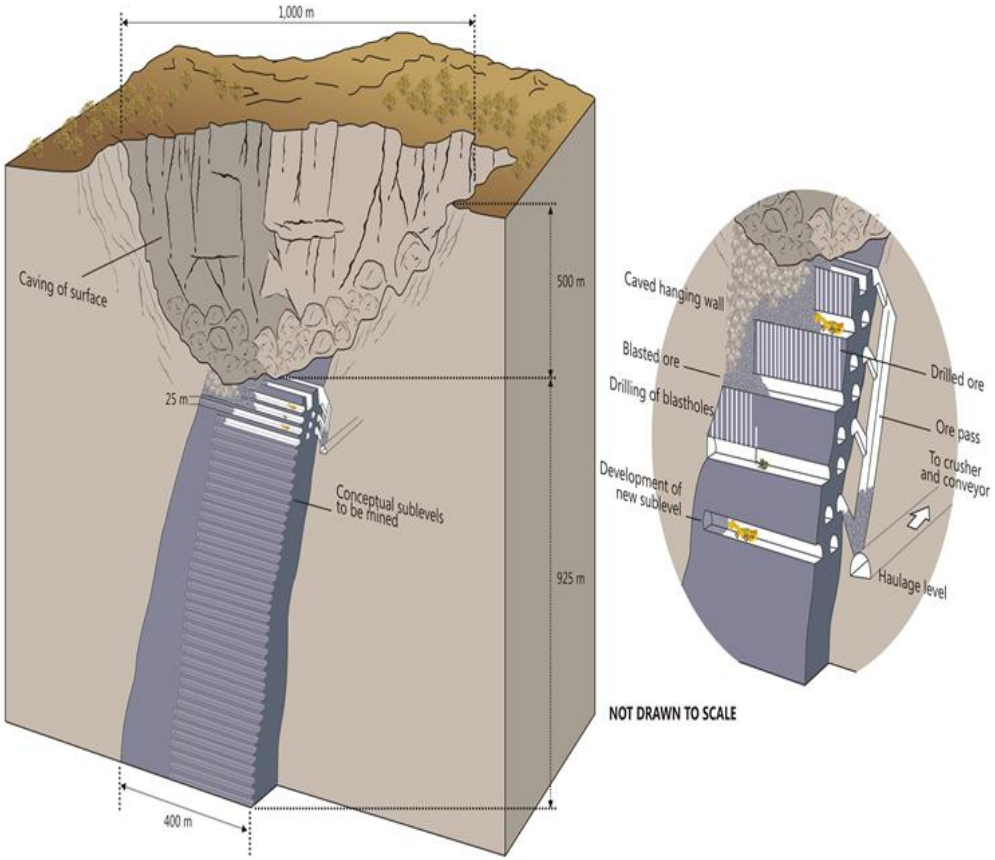
Sub Level Caving



DESIGN METRICS	
Sub level spacing	25m
Drill drive spacing	15m
Drill drives per level	14
Levels operating at once	3-4
Total drawpoints	42
Active drawpoints	26
Tonnes per drawpoint per day	400
Tonnes per day from drawpoints	10,100
Tonnes per year (Mt)	3.7
Development ore per year (Mt)	0.3
Tonnes per year total (Mt)	4.0

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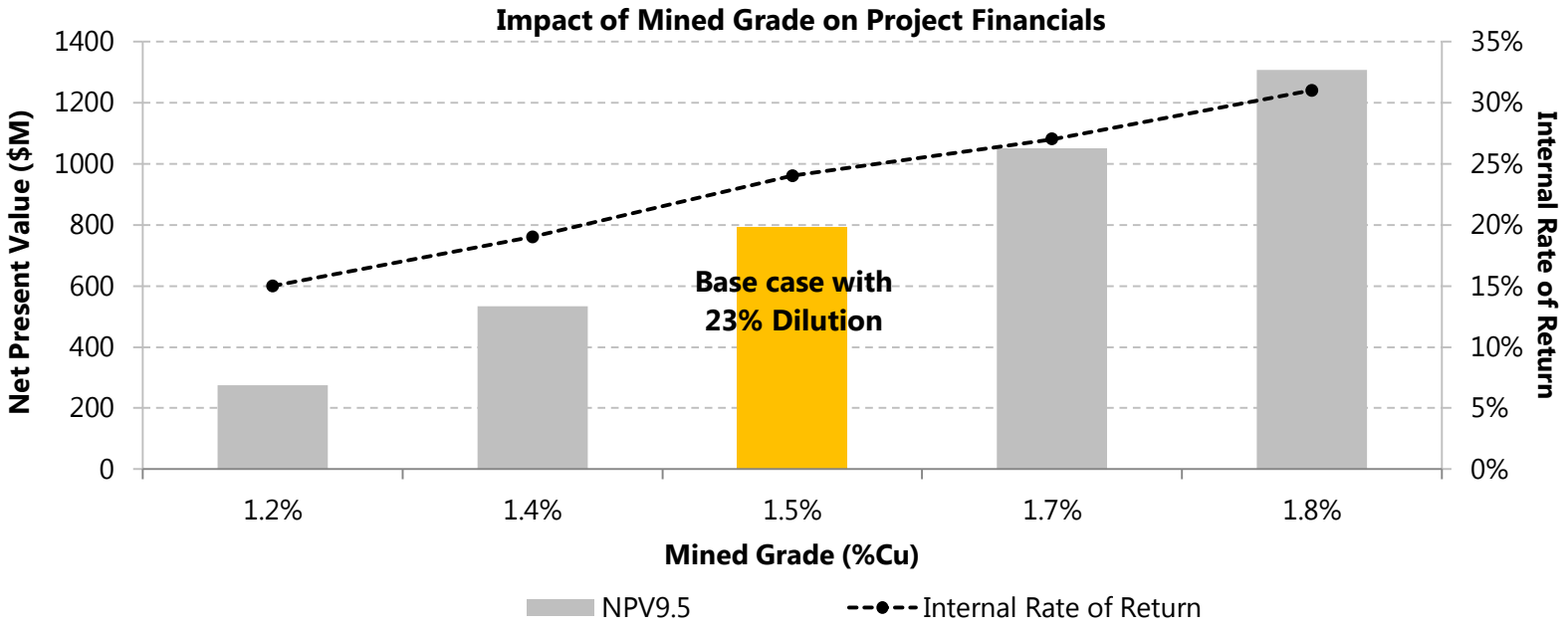
Sub Level Caving Dilution

- Dilution will vary by level
- Draw is initially low to develop a dilution "blanket" between the production levels and the overburden
- Life of mine 110% of tonnes fired are drawn, 85% of metal fired is recovered and resulting grade dilution is 23%
- If grade is diluted by a further 20% to 1.2% copper for life of mine, the project is still robust with an IRR of 15%
- There is also upside if dilution can be managed and reduced through draw control and process automation



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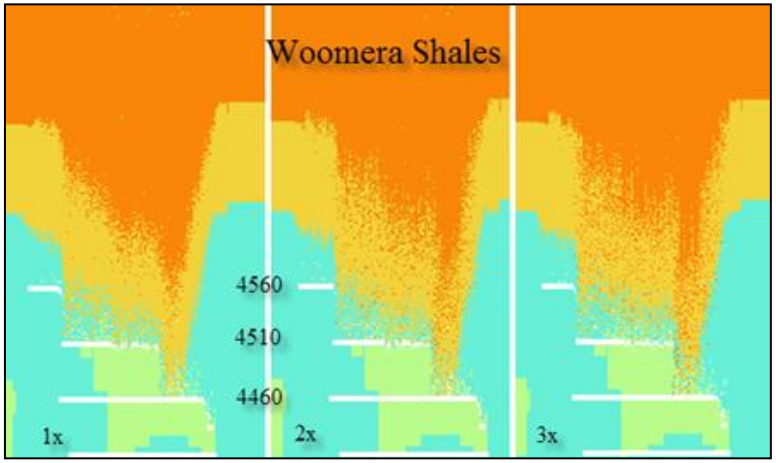
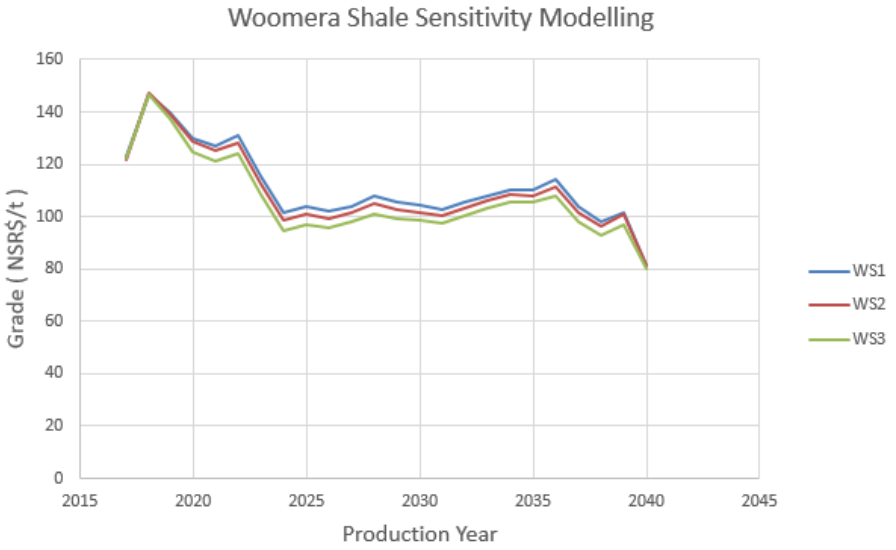
Sub Level Caving Dilution

- Concern that the Woomera Shale could fragment finely over time and travel preferentially through the broken ore column to the draw points
- Detailed sensitivity modelling undertaken considering the migration rate of Woomera shale relative to the broken ore
- Shown below as 1x, 2x and 3x the worst case scenario is that the shale migrates three times faster than the ore
- The difference between 1x and 3x is ~$6/t reduction in ore value (net smelter return) or ~5%.
- Focus on draw control strategies and process automation to ensure dilution control





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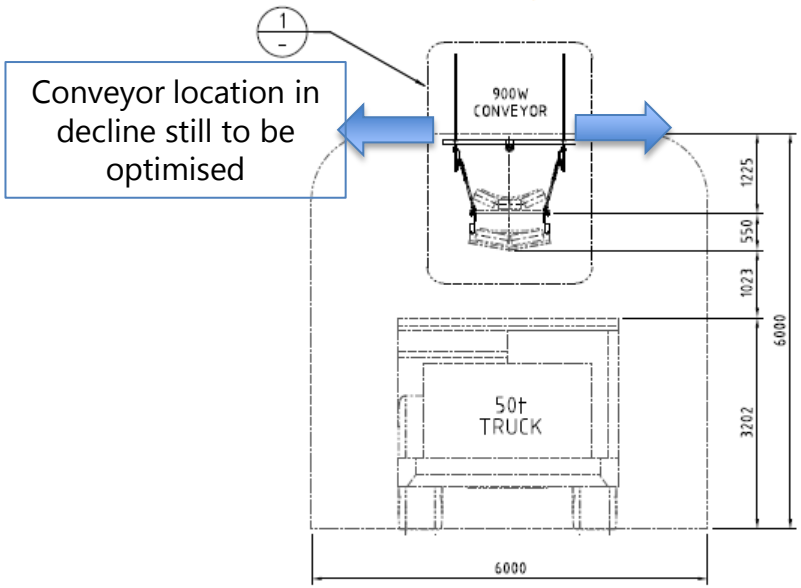
Decline Conveyor

- Benefits
  - Increase throughput above 3Mtpa while maintaining a single access decline
  - Reduction in operating costs versus trucking of $4/t
  - Potential for reduction in mine ventilation requirements
  - Flexibility and capacity to increase throughput
- Installation
  - Pre-installation of thread bar bolts into rock face during decline development allows rapid future installation of conveyor modules
  - Implementation to coincide with ramp-up to full mine production rate
- Benchmarks for decline conveyors
  - Argyle (WA) – 12.5Mtpa
  - Henderson (Colorado) – 12Mtpa
  - Chuquicamata (Chile) – 75Mtpa
  - Cadia (NSW) – 26Mtpa
  - Nifty (WA) – 2Mtpa
  - Ridgeway (NSW) – 5Mtpa



DESIGN METRICS	
Conveyor depth (Stage1)	780m
Conveyor Length	5,460m
Design runtime	74%
Design hours per year	6500
Design throughput (t/h)	615
Design throughput (Mtpa)	4
Design throughput (t/h) – MAX	900
Belt Width	900mm
Belt Speed	3.0m/s

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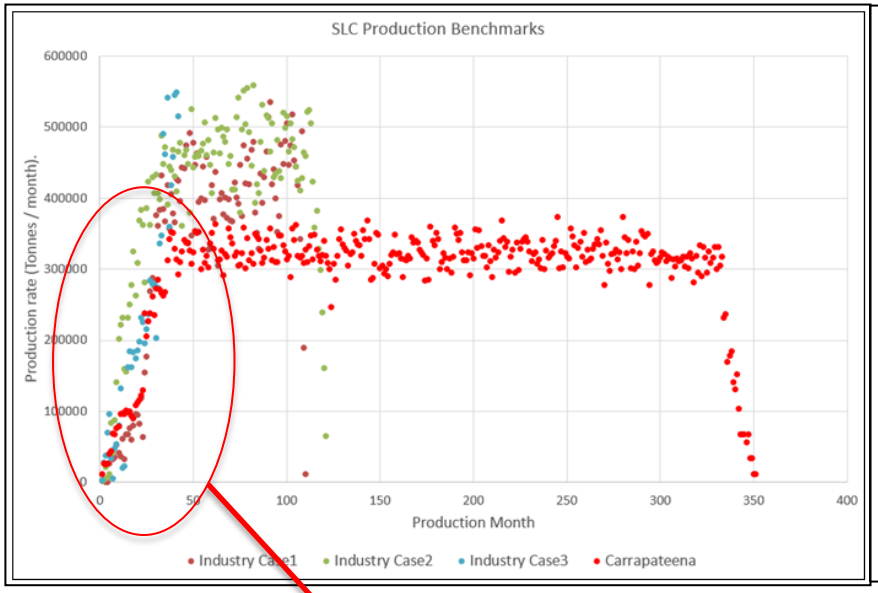
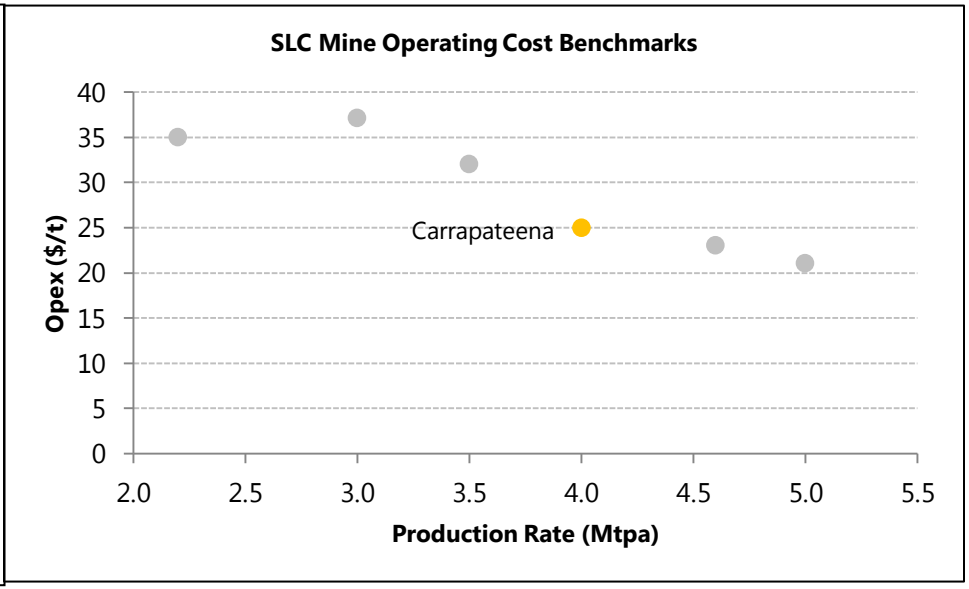
Sub Level Caving - Benchmarks

- Benchmark sites are Telfer, Ernest Henry, Mt Lyell and Ridgeway
- Production ramp and operating costs are in line with benchmarks
- Data via SLC Consultant Gavin Power and WoodMac





Production ramp up in line with benchmarks

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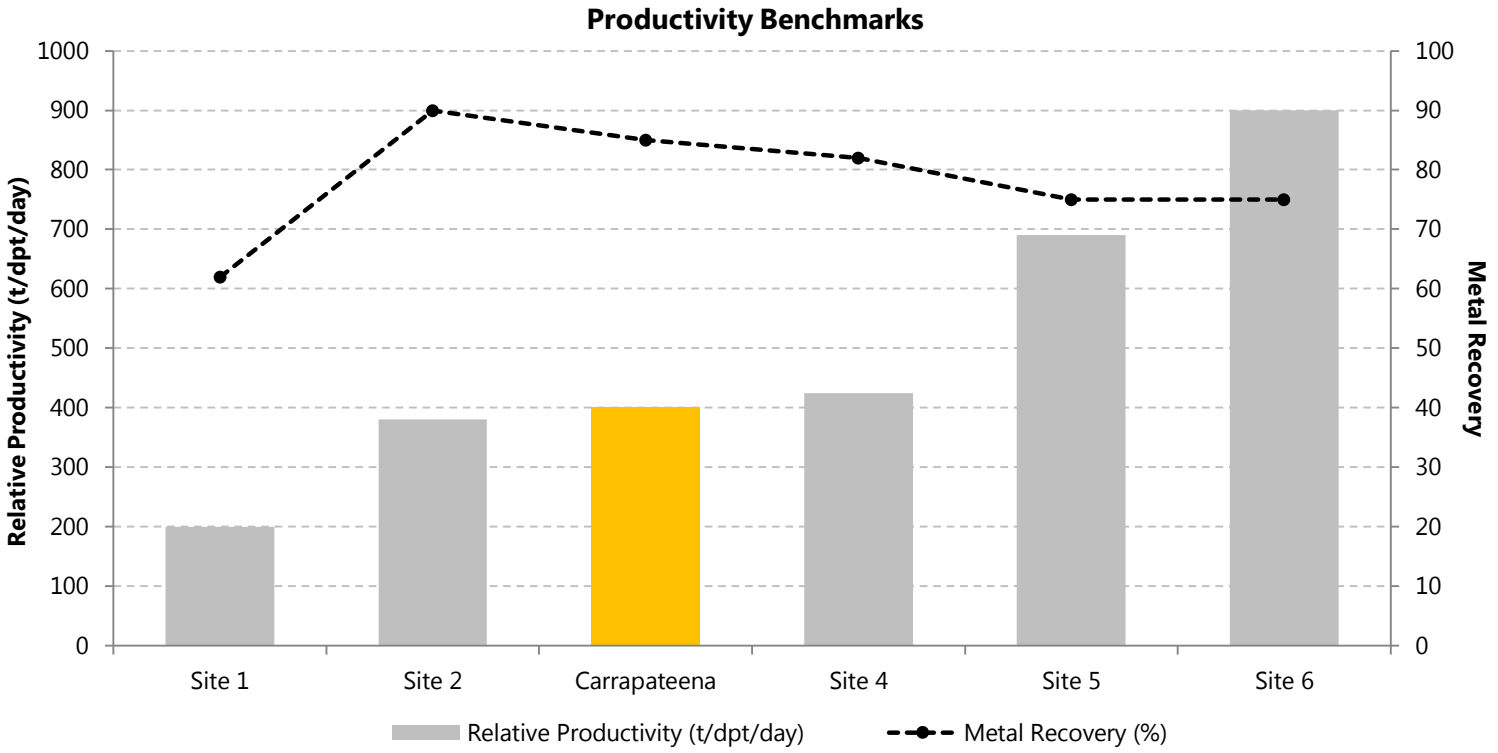
Sub Level Caving - Benchmarks

- Benchmark sites are Stobie, Ridgeway, Perseverence, Malberget and Kiruna
- Assumed Carrapateena relative productivity (tonnes per draw point per day) and metal recovery are in line with benchmark sites
- Data set via SLC Consultant Gavin Power



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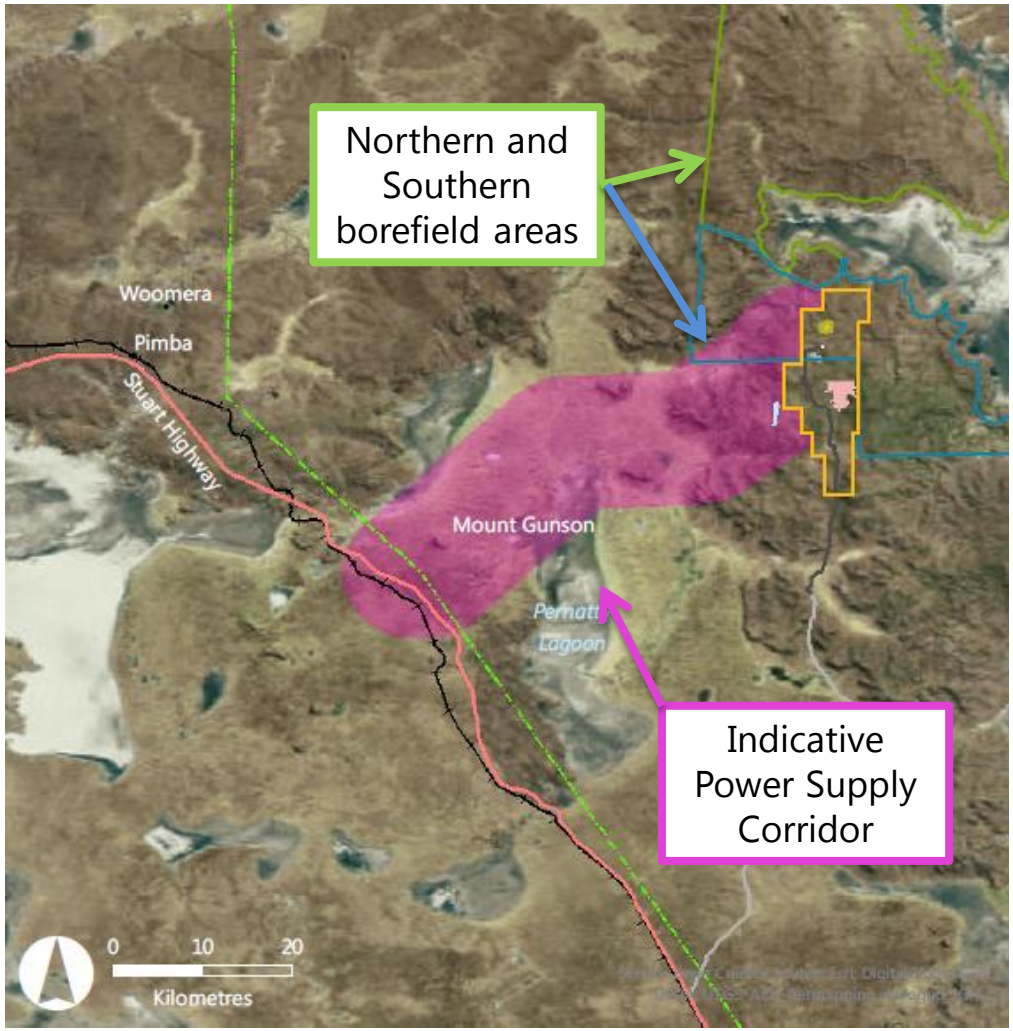
Power and Water



Power

- 132 kV supply from a 55km long line installed from Mount Gunson
- Electranet have confirmed that a connection of up 55 MW is feasible
- Assessment included assumption that Northern Power Station was off-line
- Power cost built up from the Prominent Hill long term contract and discussion with retail providers
- Power supply will be under long term contract and will not be subject to short term volatility
- Power constitutes approximately 20% of the total site operating cost
- Any impact on overall site operating cost from closure of Northern Power Station is expected to be relatively minor

Water

- Northern and southern options being investigated for bores within 30km of site. Drilling to commence shortly

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Prefeasibility Study – Scope of Work

Mining

- Cut off grade optimisation
- Dilution modelling
- Concepts for satellite ore zones
- Detailed modelling of cave envelope, fracture zone and subsidence zone
- Development of a balanced production schedule
- Concept extraction level designs
- Preliminary development strategy (designs, schedule, methodology costs, equipment and manning)
- Preliminary production strategy (production drilling, costs, equipment and manning)
- Preliminary designs for ventilation system
- Preliminary designs for materials handling (trucking, orepasses, crushers and conveyors)
- Preliminary designs of services (water, power, air, dewatering, communications)
- Concept layouts for infrastructure
- Operating philosophy (remote vs manual)
- Preliminary assessment of owner operate vs contractor operate
- Preliminary organisational charts
- Draft cave management plan
- Capital and operating cost build up and optimisation

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Prefeasibility Study – Scope of Work

Processing and Infrastructure

- Metallurgical variability test work to complement the already significant database of metallurgical work
- Finalisation of metallurgical models
- Production forecasting from mine plan
- Flow sheet finalisation
- Equipment selection and sizing
- Preliminary plant layouts
- Preliminary tailings storage facility design
- Capital and operating cost build up and optimisation
- Power supply preliminary engineering and consideration of alternatives (eg renewables)
- Infrastructure corridor assessment for power, road and water access
- Water exploration program
- Geotechnical program for tailings storage facility and other infrastructure areas

Carrapateena

Technology Strategy

Technology Strategy

- Early consideration of technology at the PFS stage to ensure the project is able to take advantage of current and future developments in technology
- Flexible architectures to be in place at startup
- Pragmatic use of technology, balanced with value and schedule
- Focus on generating high quality, accessible information, not just data

Areas of Potential Focus

- Integration of Carrapateena, Whyalla and Prominent Hill, Mine to Market
- Offsite / Onsite Integrated Operations Centre
- Field use of tablets and personal devices
- Virtual reality tools for training and planning
- Underground data, video and communications
- Remote and autonomous operations
- Concentrate logistics tools
- New sensors
- Big data, predictive simulations
- Cave draw tracking and cave optimisation tools

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Mine Access Decline Scope of Work

Scope of Work

- Mobilisation and site establishment
- Explosive magazine and settling ponds
- 20m deep boxcut
- 5,200m of decline development
- 2,300m of off-decline development (stockpiles, sumps, vent raise access)
- Establishment of services (water, compressed air, power, pumping)
- Raiseboring of initial primary ventilation shafts (4 surface)
- Provision of emergency response functions
- Provision of Registered Underground Manager
- All in development costs for life of contract of circa $8,000/m although this varies with ground support type.
- Ground support consists of Bolts/Mesh in all rock types except Woomera Shale which is Fibrecrete. Development in the orebody will be fibrecrete.

Next Steps

- Contractors shortlisted and final selection underway
- Targeting July award with boxcut commencement in September. Award delayed to allow for meetings between senior leadership teams and site visits to contractor sites.

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Contingency and Accuracy Assessment

/ Inherent risk

- Potential variability in *quantities* and *unit costs* due to the design being at scoping study level only, minor omissions and changes in detailed functional requirements (but not project design criteria i.e. scope)
- A range is assigned to each estimate input based on confidence in quantities (below left) and unit costs (below right)
- The impact of all uncertainties is then determined by Monte Carlo analysis (see next slide)
- Confirmed costs = project specific quotations obtained during the study
- Unplugged costs = Non-project quotations or historical data for recent similar projects
- Plugged = Allowance

/ Contingent risk

- Potential variability due to specific risks identified during the risk assessment process

Ranges applied to quantities

Description	Fixed Quantity	Take-offs	Estimated	Factored	Used Similar Design	Allowance
Risk Range Rating	Low 100 High 100	Low 95 High 110	Low 90 High 115	Low 85 High 120	Low 75 High 130	Low 70 High 150

Ranges applied to unit costs

Description	Tag Reference			
	Quotation Analysis	Confirmed	Unplugged	Plugged
Risk Range Rating	Low 95 High 110	Low 90 High 115	Low 85 High 130	Low 75 High 150

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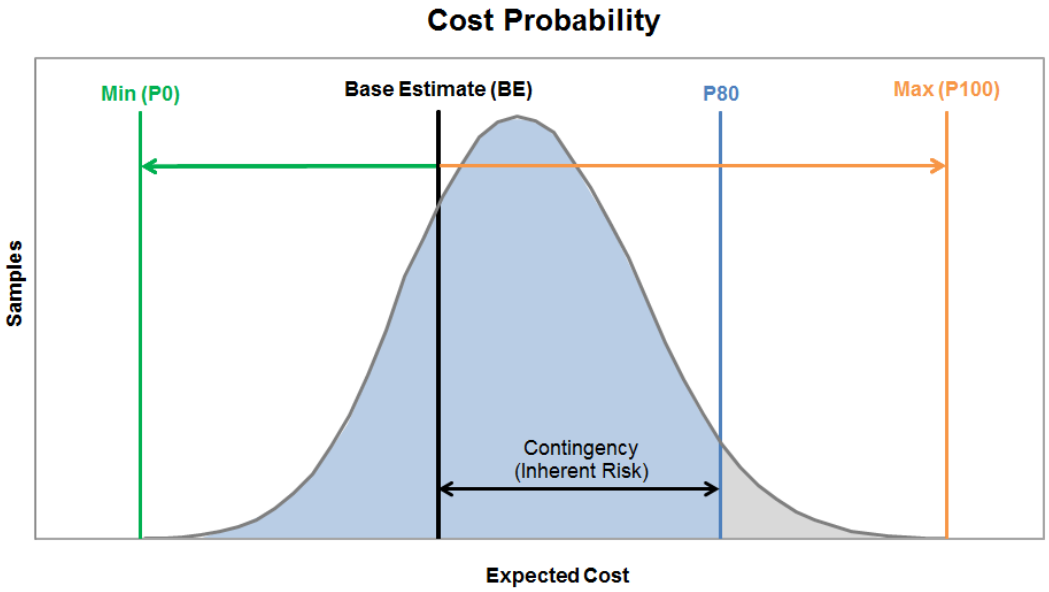
Contingency and Accuracy Assessment

→DECREASING ACCURACY→	CAPITAL COST DISTRIBUTION	QUANTITY BASIS	COST BASIS
	4%	Fixed Quantity	Confirmed
	3%	Take off from detailed design	Confirmed
	3%	Take off from preliminary design	Confirmed
	12%	Take off conceptual design drawings	Confirmed
	9%	Take off from preliminary design	Unplugged
	38%	Take off conceptual design drawings	Unplugged
	6%	Take off from plans, GA, PFD, previous projects	Unplugged
	17%	Factored	Confirmed
	5%	Take off conceptual design drawings	Plugged
	2%	Factored	Unplugged
	1%	Allowance	Unplugged
	2%	Allowance	Plugged

- 40% of costs confirmed
- 50% of costs unplugged
- 10% plugged



DESIGN METRICS	
Base Estimate (BE)	$875m
Inherent + Contingent Risk	$100m
Total	$975m
Accuracy (from P0 to P100)	-5% +20%
Min (P0)	$830m
Max (P100)	$1,050m

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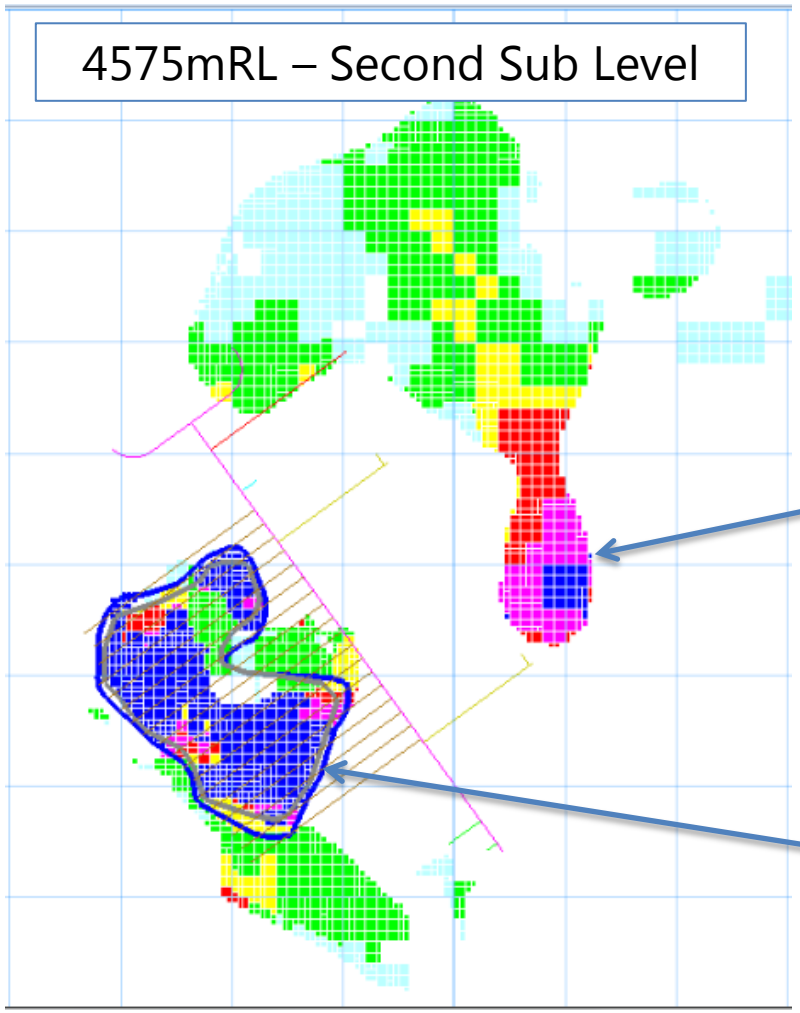
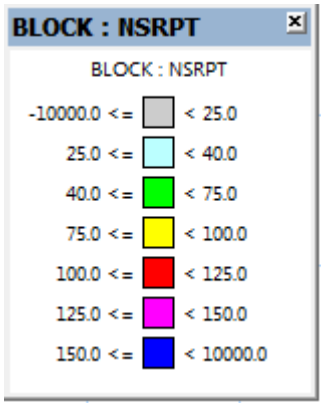
Opportunities





High grade area with a vertical extent of over 75m. Potential for SLOS extraction

Cave outline:
4.0Mtpa – GREY (NSR* $100/t)
4.8Mtpa – BLUE (NSR* $75/t)
Small change in footprint required for 20% additional throughput

* Net Smelter Return calculated as the Insitu Value multiplied by 0.68. Insitu Value = (Cu_pct / 100*2204*3.10 + Au_ppm / 31.1*1225 + Ag_ppm / 31.1*18) / 0.78. Metal prices Cu = US$3.10/lb, Au = US$1225/oz, Ag = US$18/oz, US:AUD = 0.78. Metallurgical recoveries assumed to be 92%Cu, 74%Au, 74%Ag, in OZ Minerals opinion all of these metals can be recovered and sold.

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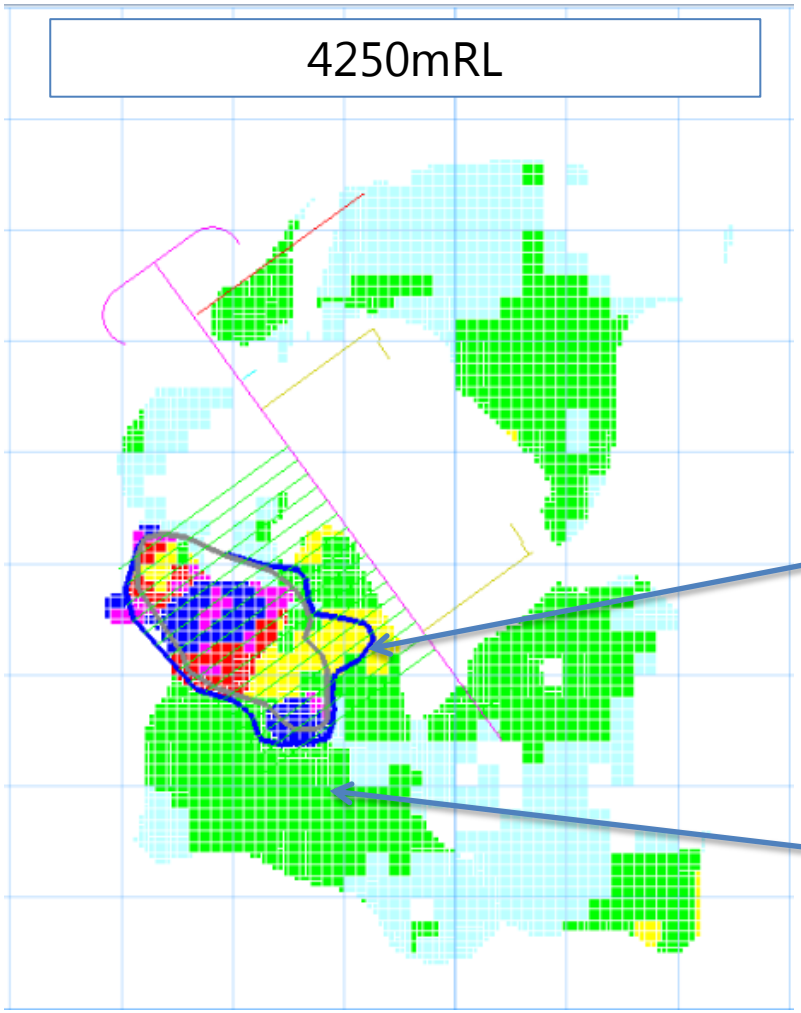
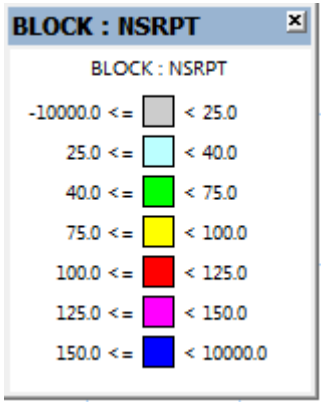
Opportunities





Cave outline:
4.0Mtpa – GREY (NSR* $100/t)
4.8Mtpa – BLUE (NSR* $75/t)
Small change in footprint required for 20% additional throughput

Large area with a vertical extent of over 300m at NSR* of $50/t.
Potential for additional step out drill drives

* Net Smelter Return calculated as the Insitu Value multiplied by 0.68. Insitu Value = (Cu_pct / 100*2204*3.10 + Au_ppm / 31.1*1225 + Ag_ppm / 31.1*18) / 0.78. Metal prices Cu = US$3.10/lb, Au = US$1225/oz, Ag = US$18/oz, US:AUD = 0.78. Metallurgical recoveries assumed to be 92%Cu, 74%Au, 74%Ag, in OZ Minerals opinion all of these metals can be recovered and sold.

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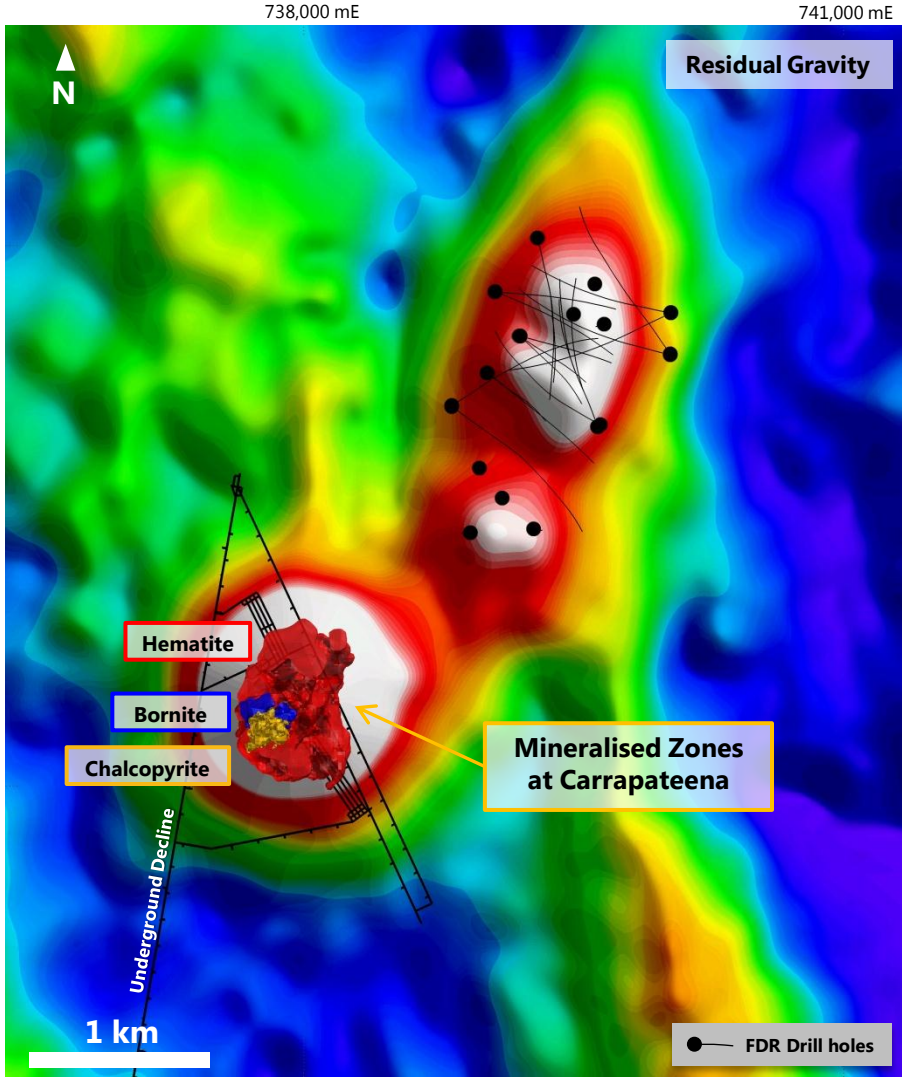
Fremantle Doctor

Significant Intersections (Plan View)



	From	To	Interval	Cu (%)	Au (g/t)
DD13FDR005*	920.0	1834.0	914.0	0.44	0.27
Including**	920.0	1122.0	202.0	0.87	0.47
Including**	1033.0	1122.0	89.0	1.52	1.04
DD14FDR005W1*	975.0	2163.0	1188.0	0.40	0.21
Including**	1390.5	1435.0	44.5	1.95	1.30
Including**	1443.0	1494.0	51.0	1.83	1.20
DD14FDR010*	1024.0	1680.0	656.0	0.45	0.36
Including**	1232.0	1247.0	15.0	1.17	0.49
Including**	1258.0	1298.0	40.0	1.41	2.07
Including**	1331.9	1362.0	30.1	1.17	1.19
Including**	1377.0	1390.0	13.0	1.35	1.18
DD14FDR017*	675.0	1886.0	1274	0.41	0.31
Including**	684.0	715.0	31.0	1.32	0.75
Including**	721.0	735.0	14	1.63	0.55

DD13FDR005 was previously released in 2013 ASX Q2
DD14FDR005W1 was previously released in 2014 ASX Q3
DD14FDR010 was previously released in 2014 ASX Q3
DD14FDR017 was previously released in 2015 ASX Q1
Please refer to each of the above statements for further information.
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 Competent Person's findings are presented have not been materially modified from the original market announcement.

All drill hole assay intervals are down hole length, true width not known.
*Intervals calculated using a 0.1% Cu Cut-off grade with unlimited internal dilution.
**Intervals calculated using a 0.7% Cu cut-off grade up to/including 4m internal dilution.

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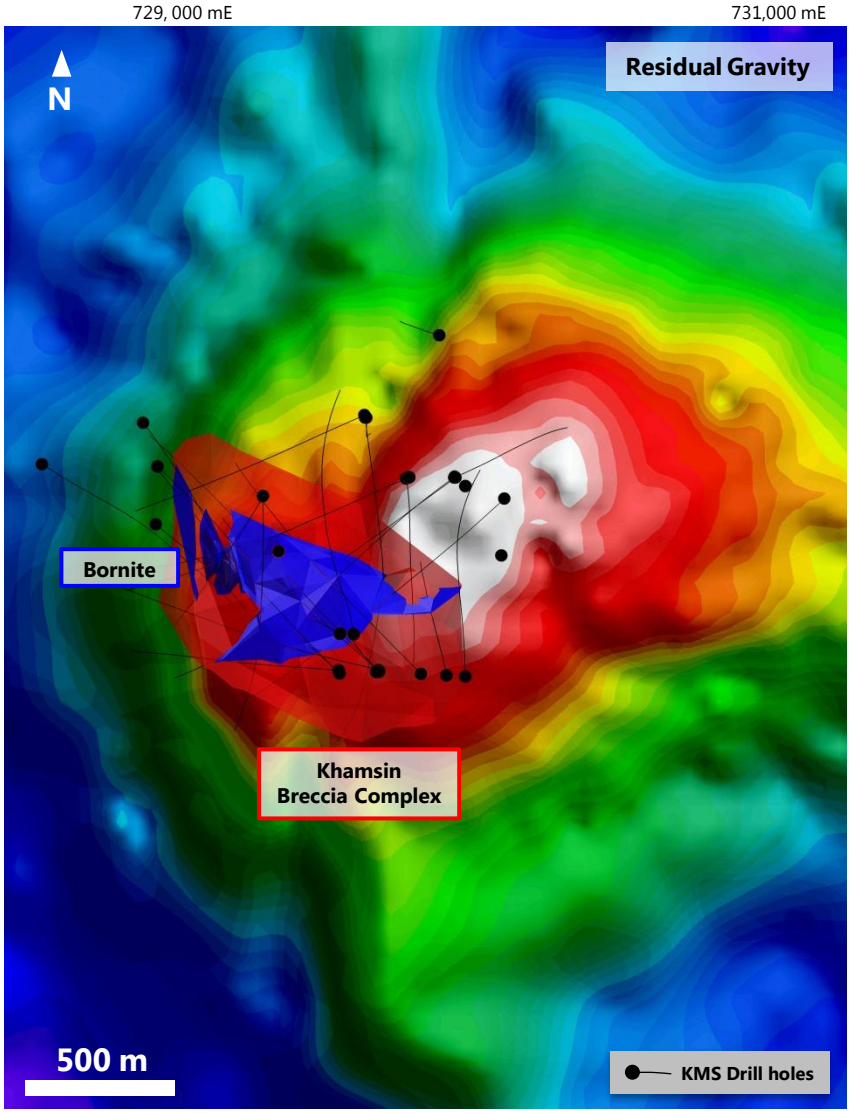
Khamsin

2014 Inferred Mineral Resource* Estimate



Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	U (ppm)	Density (t/m³)	Cu (Mt)	Au (Moz)	Ag (Moz)
Inferred	202	0.6	0.1	1.7	86	3.05	1.1	0.9	11

Based on 30 holes (including eight wedged holes) drilled since the discovery in 2012.

*The information in this presentation that relates to the Khamsin Mineral Resource as at 23 March 2014 and is extracted from the report entitled "Khamsin Mineral Resources Statement as at 23 March 2014" which was released to the market on 26 May 2014 and is available to view on www.ozminerals.com/operations/resources--reserves.html. 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 Competent Person's findings are presented have not been materially modified from the original market announcement.

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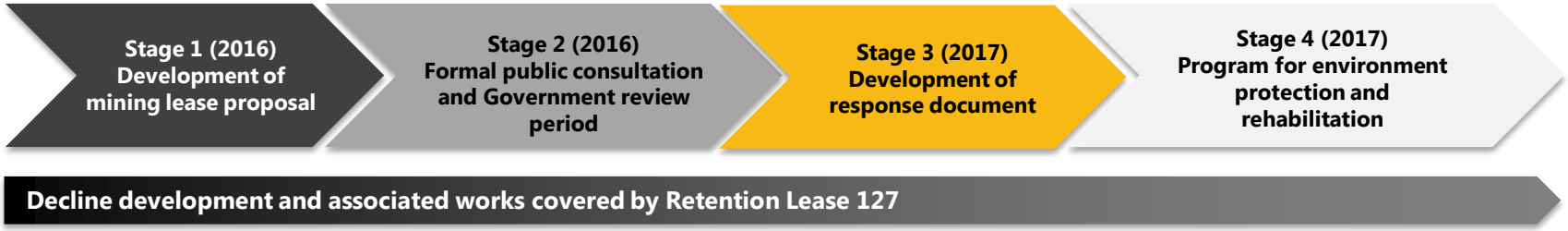
Approvals Process

Carrapateena Mining Act Approval



- Onsite activities for the decline are enabled by Retention Lease 127
- Environmental and social studies being undertaken in preparation for submission of Mining Lease Proposal
- Discussions commenced with the Kokatha Aboriginal Corporation around project configuration
- Consultation with stakeholders is key in the development of the Mining Lease Proposal

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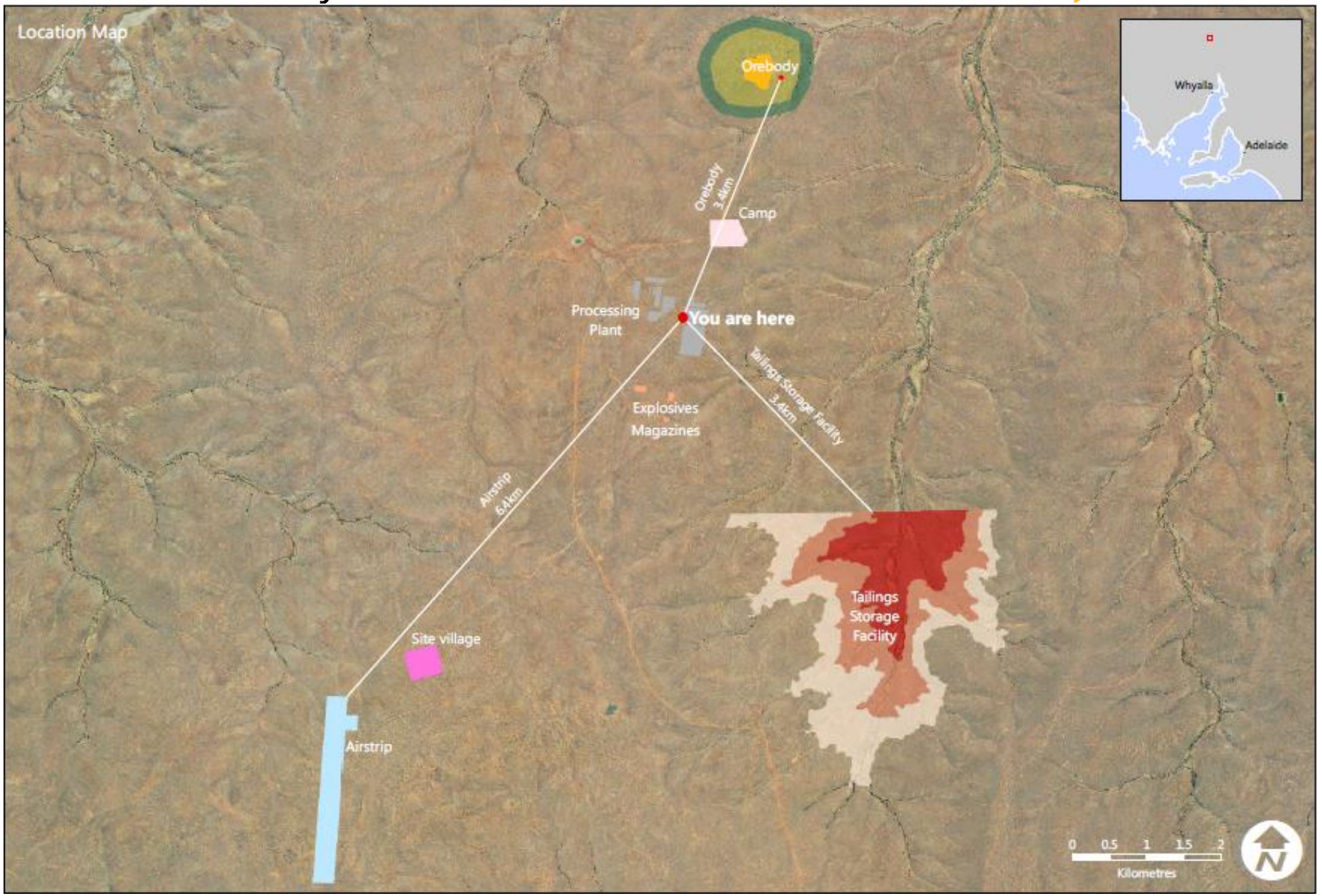
Carrapateena

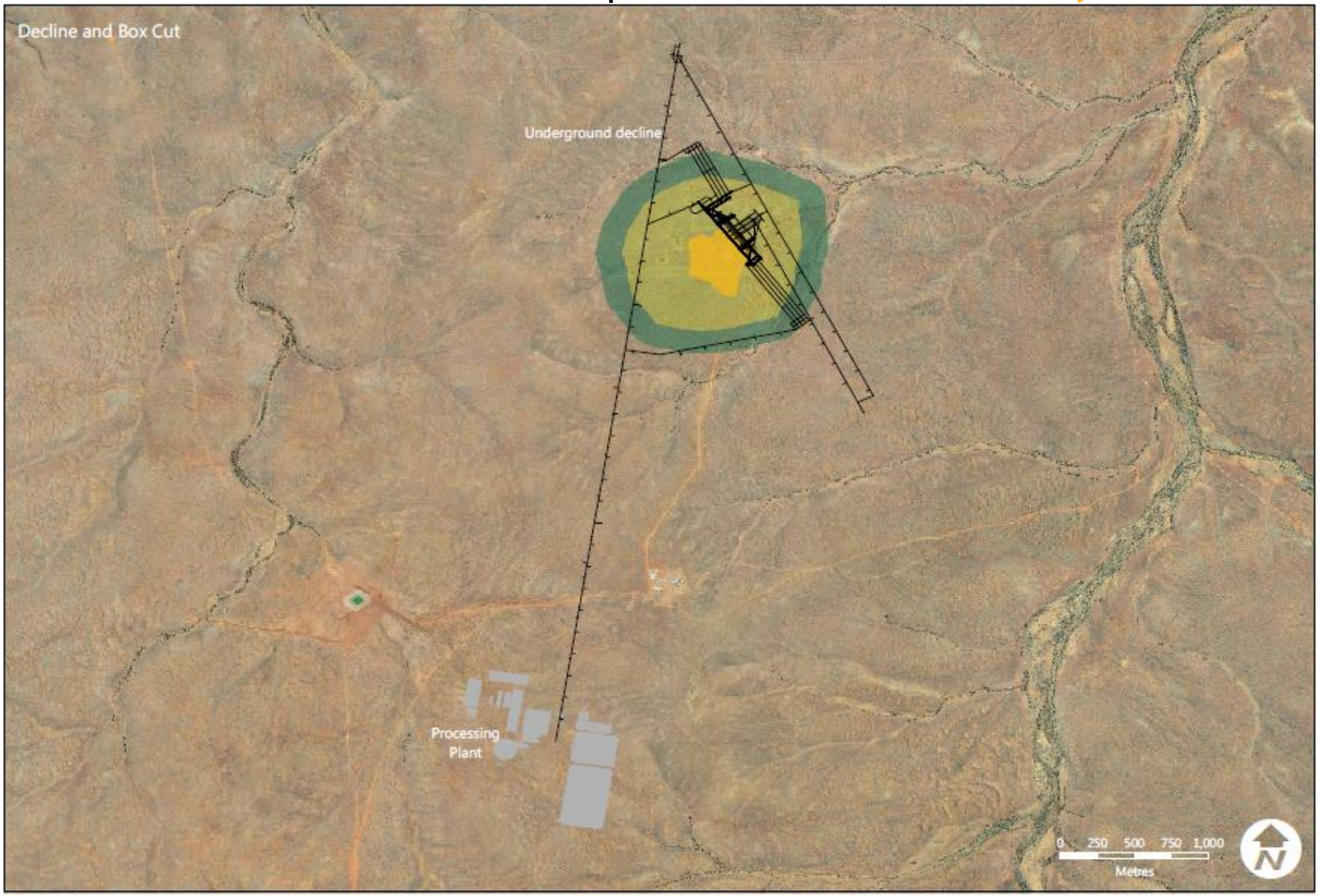
Kokatha Partnership

- Key focus of the project is the local community
- Strong relationships with the Kokatha people at Carrapateena
- Developing partnerships with the Kokatha people, the Traditional Owners of the land where Carrapateena is located
- Discussions have begun with the Kokatha to jointly develop a plan to maximise the social and economic value
- Already entered into several joint ventures including:
  - Martins / Kokatha JV – Road maintenance
  - Australian Camp Services / Kokatha JV – site services
  - Complete Personnel / Kokatha JV – labour hire at Carrapateena (as required)
- ExCo recently spent a weekend on country with the Kokatha at Carrapateena developing a partnership framework

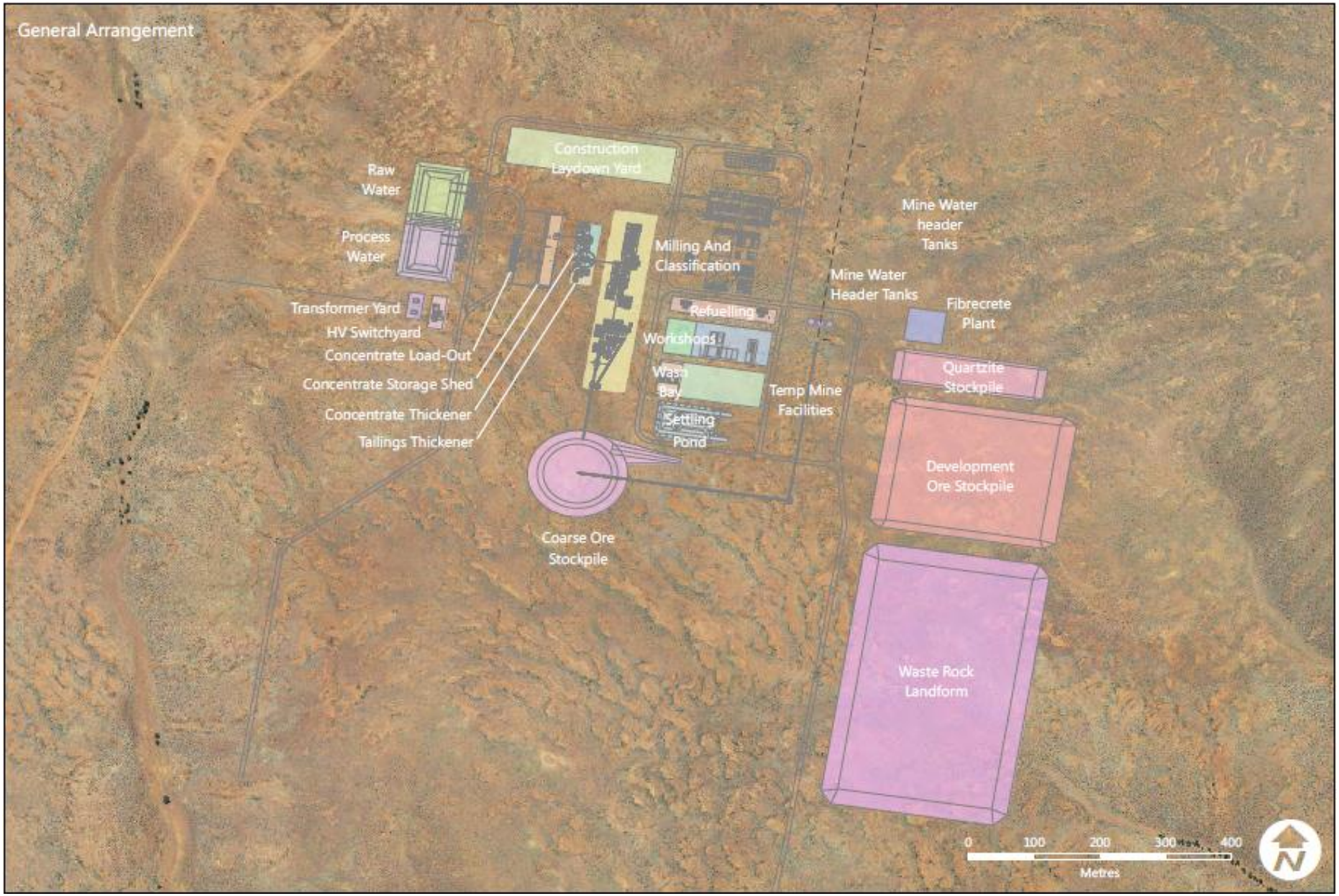
Overall Site Layout



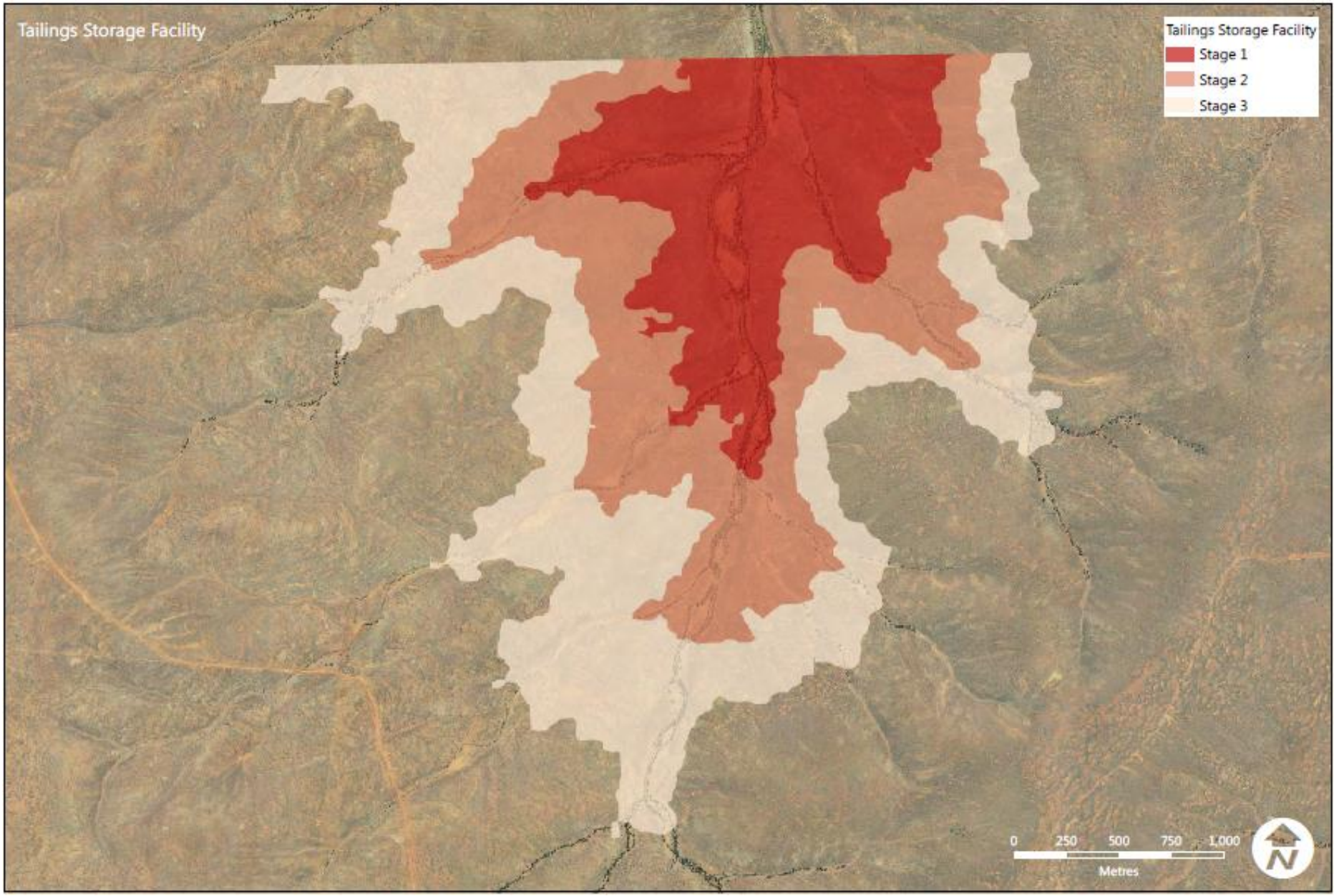
Mine and Process Plant Footprint



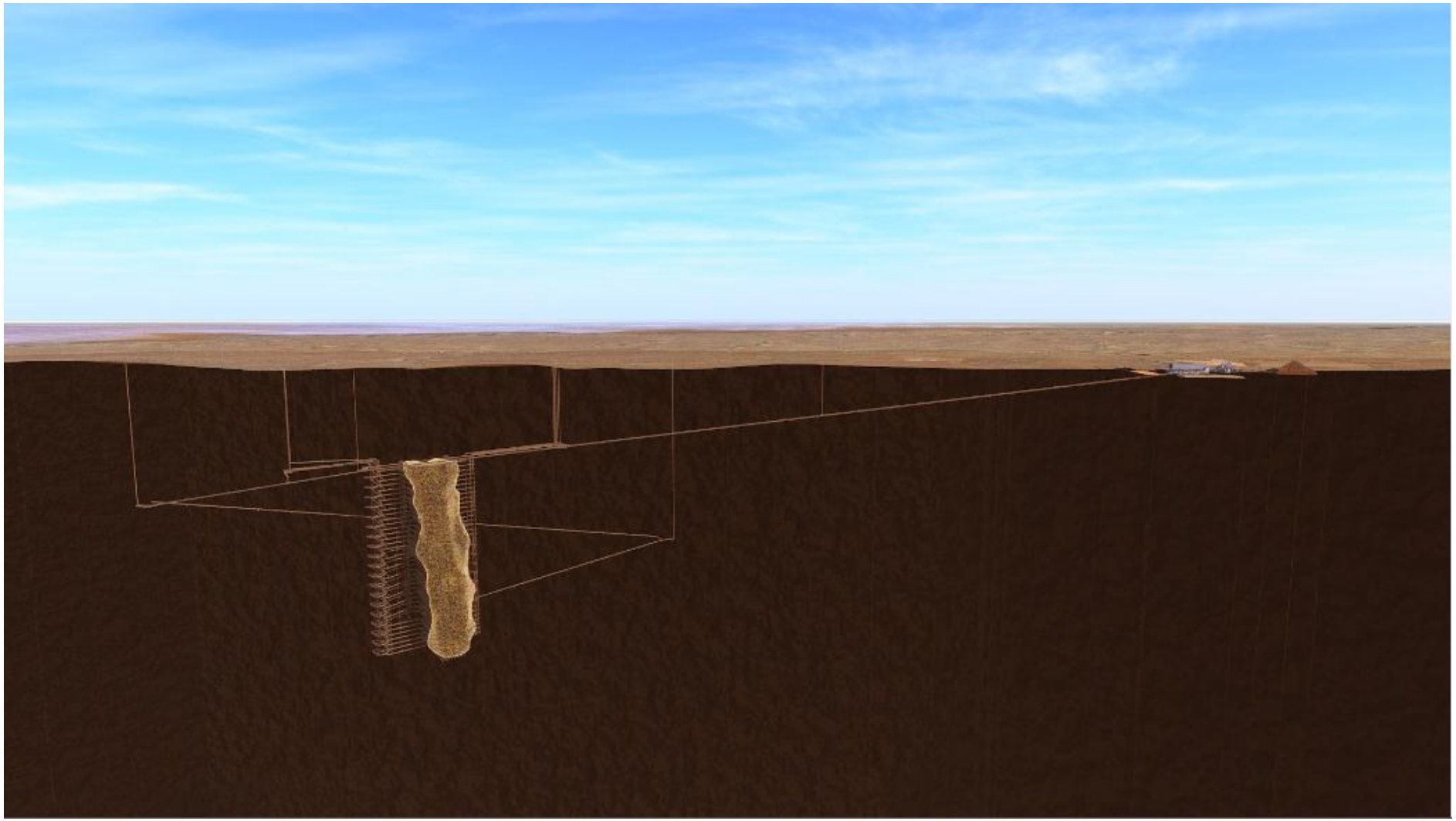
Process Plant Layout



Tailings Storage Facility



Carrapateena Project



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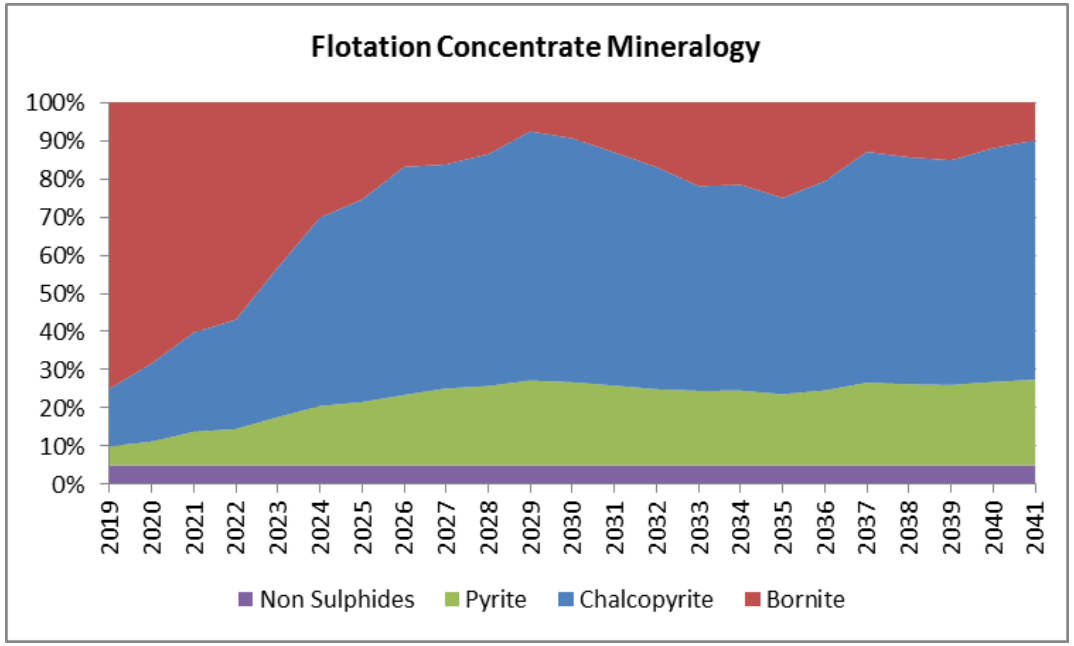
Concentrate Treatment Plant

Plant Flexibility

- Carrapateena flotation concentrate mineralogy will vary over time as chalcopyrite and pyrite replace bornite
- The Concentrate Treatment Plant is being designed to treat a range of concentrate types over time and will therefore be flexible to treat Prominent Hill and third party concentrates as required
- Only small changes in plant operating conditions are required to provide for large variations in plant capacity
- Plant will be able to wind up and down in response to changing feed tonnage
- Potential upside for Prominent Hill to unlock deeper resources



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Concentrate Treatment Plant

Inputs and Outputs

DESIGN METRICS	
Feed (ktpa)	150
Feed Copper (%)	35-40%
Product (ktpa)	100
Product Copper (%)	55-60%
DESIGN INPUTS	
Salt water (Ml/day)	2 - 4
Natural gas (t/d)	40 - 60
Oxygen (t/day)	160 - 240
Nitrogen (t/day)	65 - 100
Power (MW)	6 - 8
Suphuric Acid	9 - 14
Labour	100

- Salt water can be sourced from the sea or via onsite bores
- Natural gas pipeline runs adjacent to site
- Oxygen and nitrogen can potentially be purchased over the fence from BOC at Arrium or via onsite generation
- Power supply available within 7km of site
- South Australian suppliers of sulphuric acid
- There is a ready supply of skilled labour in Whyalla; no need for FIFO or accommodation
- Waste handling to be examined during next study phase

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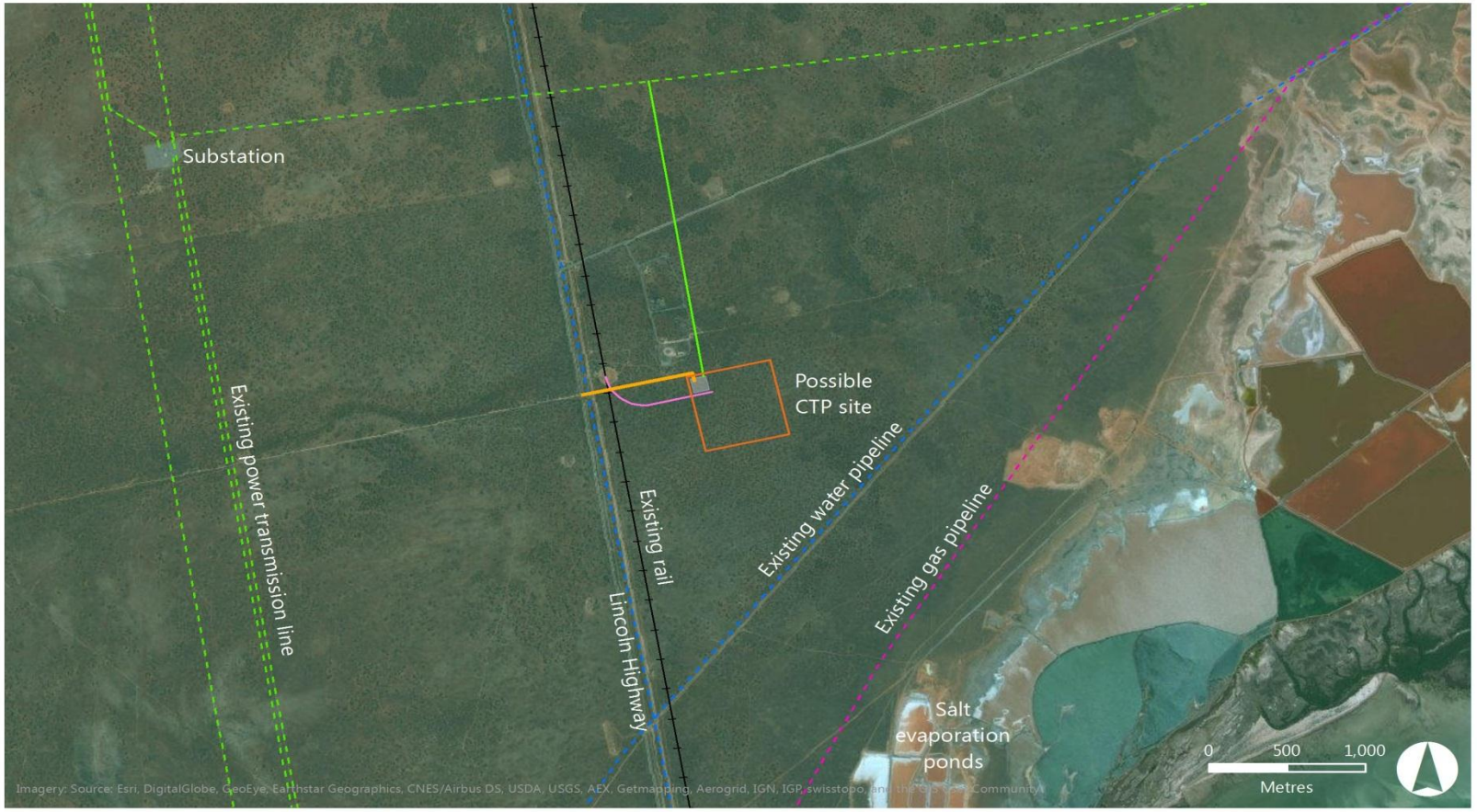
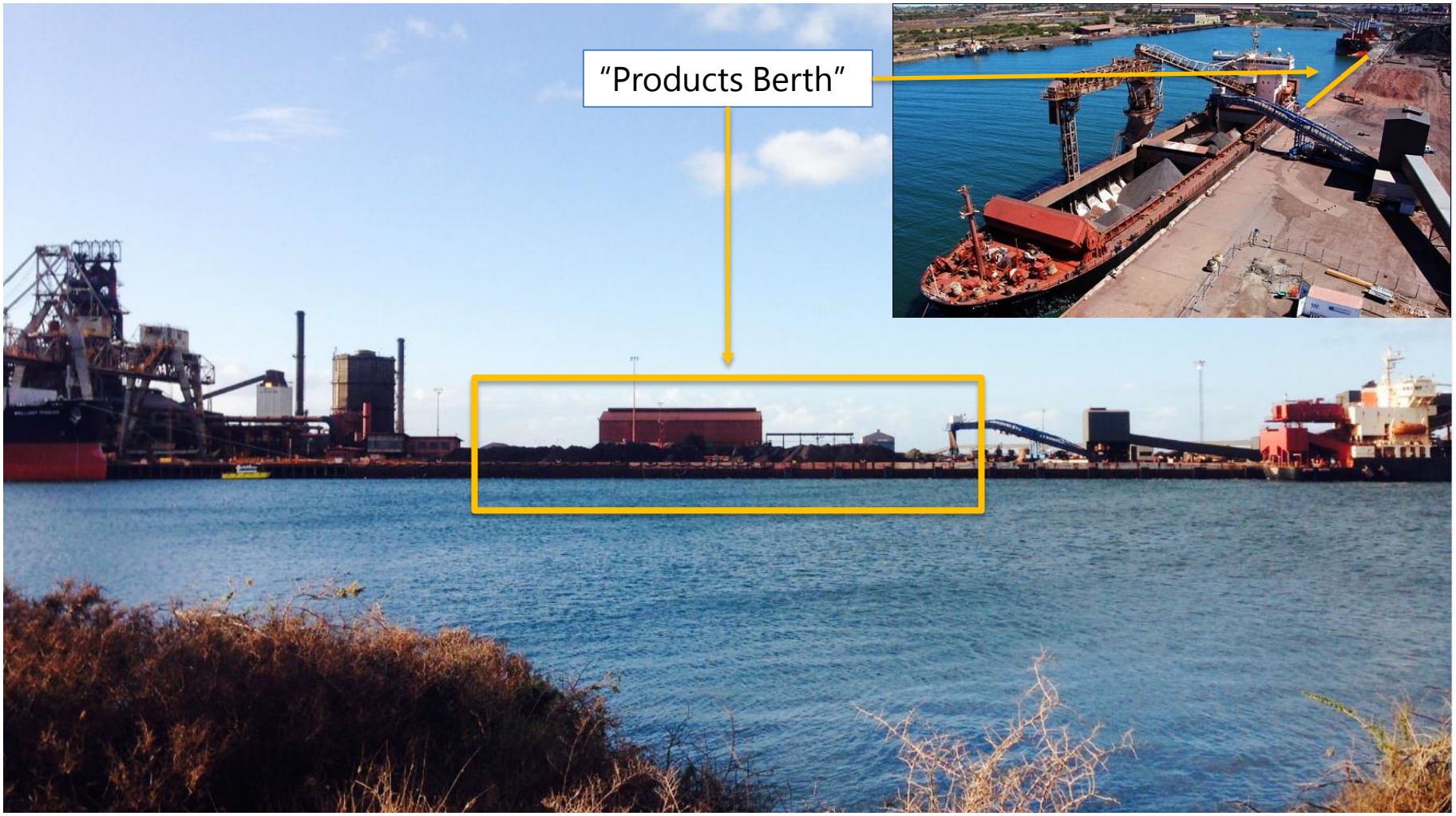
Concentrate Treatment Plant

Site Services



Concentrate Treatment Plant

Port Facility



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Approvals Process

Concentrate Treatment Plant – Development Act Approval

- Major Development assessment framework provides a streamlined approach to coordinate approvals aiming to expedite subsequent or secondary approvals
- Department of Planning Transport and Infrastructure (DPTI) co-ordinate other approvals under other relevant State and Federal Government legislation
- Working under Memorandum of Understanding to commence environmental and social studies
- Commencing discussions with community and local industry stakeholders

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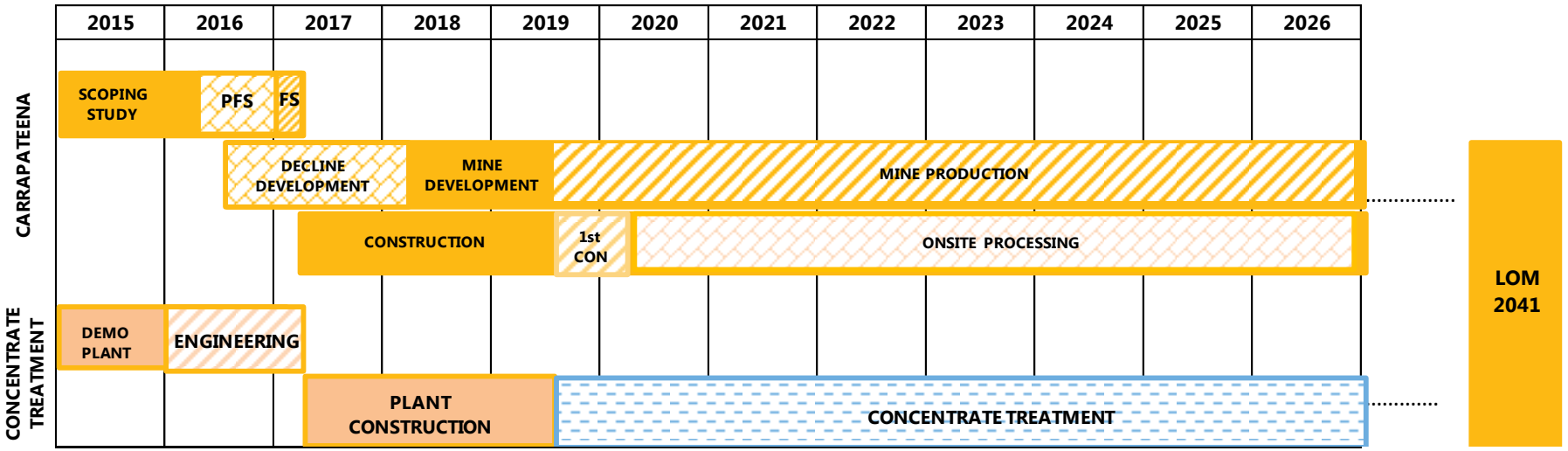
Whyalla

Treatment and Distribution Hub Opportunity

- Part of the Pre-feasibility study to consider benefits of developing a treatment and distribution hub in Whyalla which is integrated with Prominent Hill and Carrapateena
- Larger Concentrate Treatment Plant capable of treating Carrapateena and Prominent Hill concentrate
  - Expand from 150ktpa to 200ktpa of concentrate feeding the CTP at an incremental cost of c. $30M to $50M, with operational flexibility to increase to 250ktpa with no additional capital required
  - Rail transport from Prominent Hill and truck transport from Carrapateena
  - Option to bypass CTP if required for specific customers; blending facility to produce custom parcels of concentrate combining treated and untreated concentrates from either mine which introduces significant marketing flexibility
- Potential Benefits
  - Reduced freight cost
  - Long term protection from penalties for both operations
  - Simplification of logistics by shipping from one port
  - Increased market for concentrates, opening up Japan and Korea for long term sales and partnerships
  - Impact of reduced costs on conversion of resources to reserves
- Arrium engagement commenced under MOU to investigate port and land access as well as technical due diligence

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

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John Penhall

General Manager - Prominent Hill

Prominent Hill

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mining company

Introduction

Maximising Value Through Sustained Operating Excellence

- A Simple Operating Mantra - Safe, Sustainable, Cost Effective Production
- Reshaping asset culture to be cost conscious and outcome driven, with felt accountability which rewards achievement
- Significant achievements over last 12 months:
  - Record lowest TRIF for the asset
  - Record period recordable injury free
  - Record annual copper in concentrate production
  - LEAN visual management introduced
  - Improved operating discipline – onsite office closures, vehicle reductions
  - Open pit south wall slope stabilised
  - Two open pit fleets demobilised since start of CY15
  - 2nd UG mining area commissioned
  - 2nd UG decline commenced

Safety

Renewed Effort to Operate Safely

- Working to increase the maturity of the site safety culture through improved accountability, engagement, systems and knowledge
  - Four out of the last eight months recordable injury free (record for Prominent Hill)
  - Severity of injuries is reducing with long term injured workers returning to site
  - March was a disappointing month, with injuries that were easily preventable
  - Reducing hours impact frequency statistics, a timely reminder to focus our efforts
  - Cultural development activities, critical risk management, physical and psychological wellbeing, safe systems of work activities all progressing

Weekly safety forum

Larox filter walkways

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Increasing Asset Value Return

Generating Value Through the Underground Mine

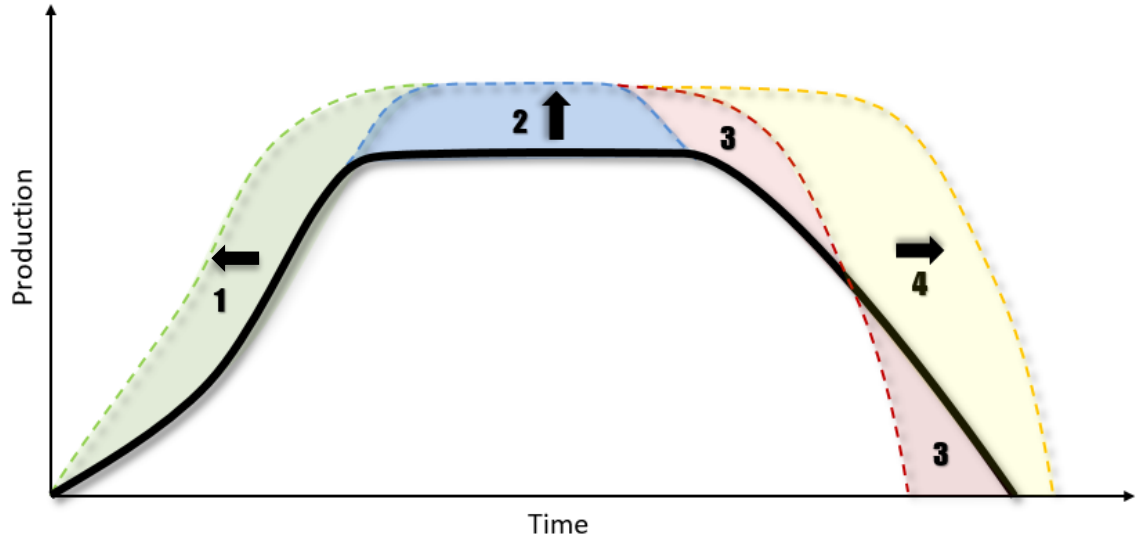
- Life of mine plan value increasing through a focused approach to:

(1) Improved production efficiencies – ramp up faster / lower the cost of production to increase margin and conversion to Reserve

(2) Maximise peak production rates – eliminate plan constraints

(3) Eliminating any unproductive mine plan 'tail' – optimise the mine plan bringing forward production

(4) Converting known Resource into Reserve – increase geological confidence, add new discoveries, potential reduction in post mine gate costs through concentrate treatment plant



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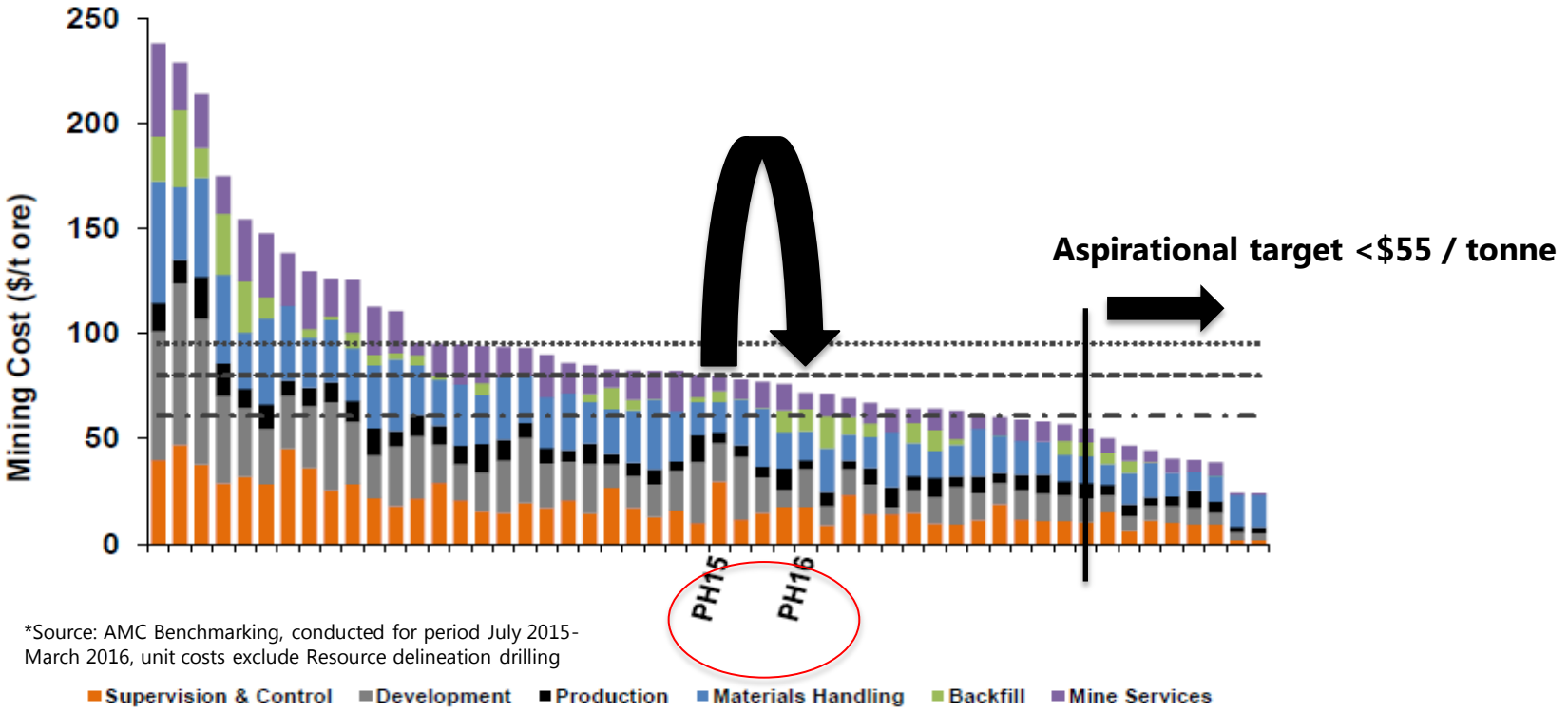
Improving Underground Performance

Moving into the Bottom Half of the Unit Cost Curve

- ~10% reduction unit cost* in nine months:
  - Improved production efficiencies
  - Cost reductions
  - Increasing production profile



*Source: AMC Benchmarking, conducted for period July 2015-March 2016, unit costs exclude Resource delineation drilling

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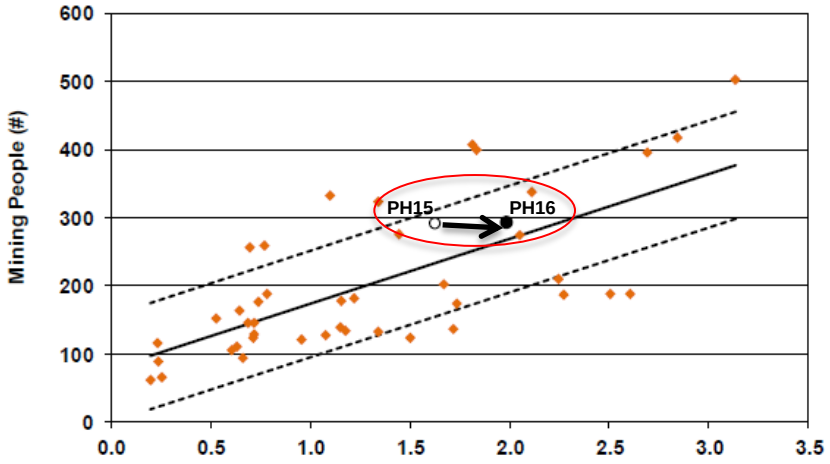
Underground Performance

Productivity Improvements – Supervision and Control Unit Costs

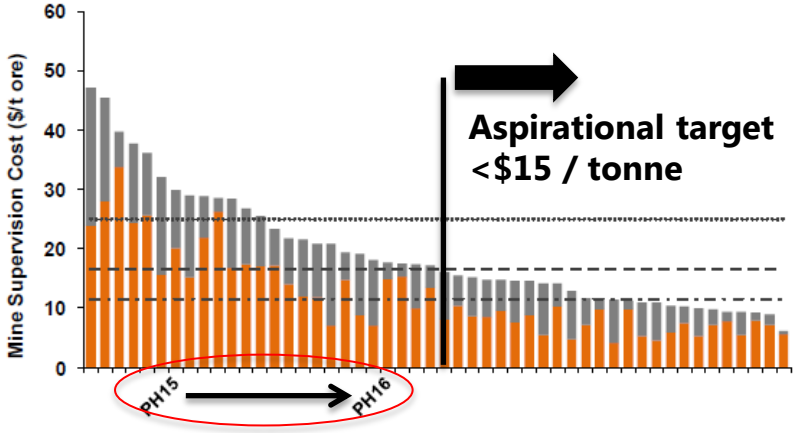
- AMC bench marking completed May 2016
- Reduced Unit Costs
  - Disciplined operating approach to headcount during ongoing ramp up
  - Reduced requirement for grade control drilling
  - Increased ore tonnage mined

Headcount*



*Source: AMC Benchmarking, conducted for period July 2015-March 2016

Supervision and Control Unit* Costs



*Source: AMC Benchmarking, conducted for period July 2015-March 2016

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Underground Performance

Productivity Improvements – Development

- Step change increase in operating hours with resultant increase in metres per jumbo drill per annum (+~23%)
- Below industry average for development unit costs for the drive size
- Ground support change is leading industry, a demonstrated commitment to safety
- Increase in development costs (+~10%) due to ground support and proportion of decline development
- Opportunity – Jumbo availability, ground support cost reductions

Development Cycle Improvements

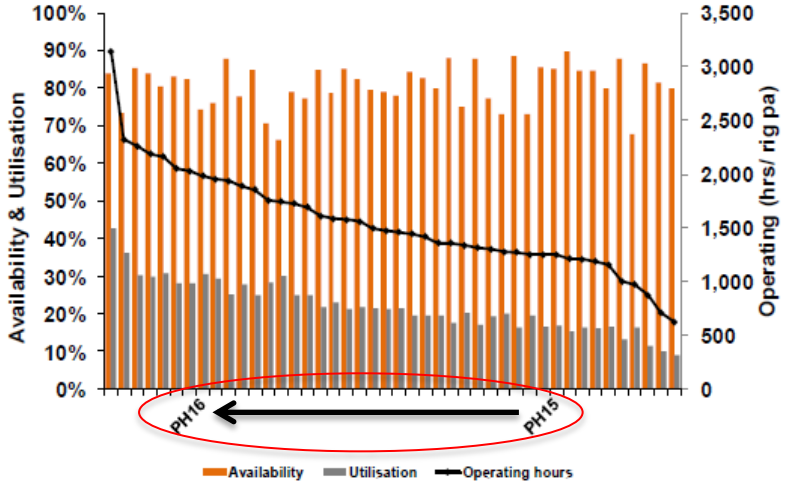
Underway

- Alternative Rockbolt
- Hydroscaling
- Cable bolt with 3rd production rig

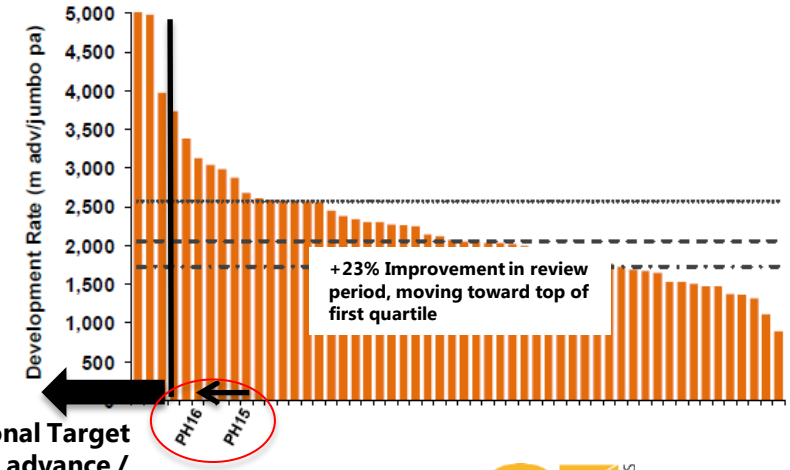
Planned

- Independent firing
- Surface support type
- Development waste backfill

Jumbo Drill Operating Hours*



Annual Metres per Jumbo Drill*



Aspirational Target >3,600m advance / Jumbo pa

*Source: AMC Benchmarking, conducted for period July 2015-March 2016

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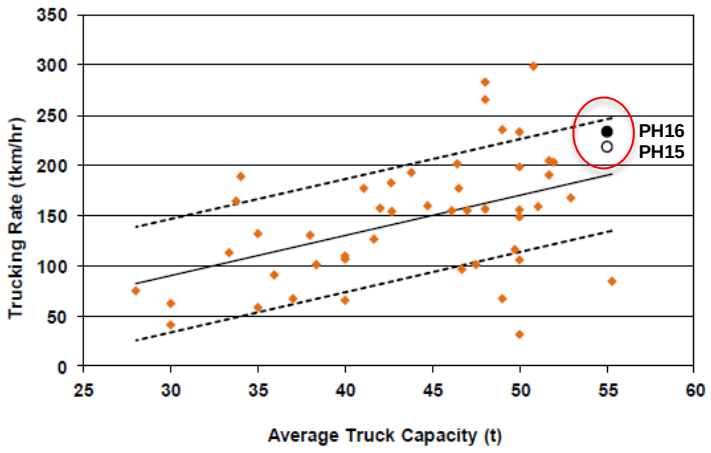
Underground Performance

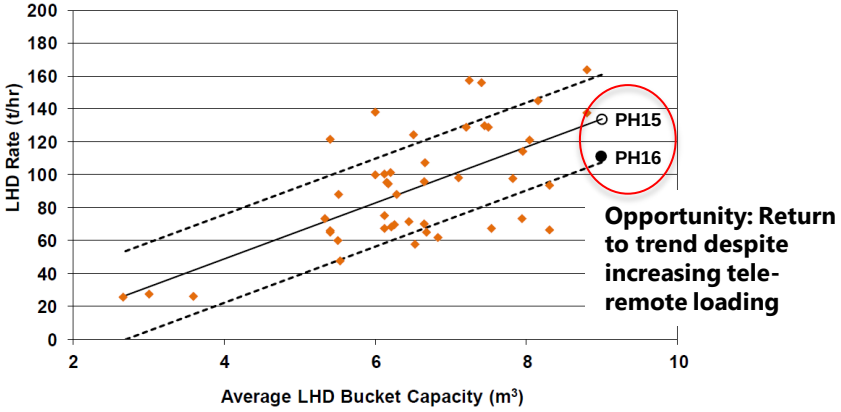
Productivity Improvements – Production

- 1ST quartile operating hours - production drills, loading, trucking
- 1ST quartile unit costs – mine services, maintenance, trucking, loading
- Amongst lowest unit costs for production in AMC database
- Opportunities – loader availability, loader productivity

Truck Productivities*

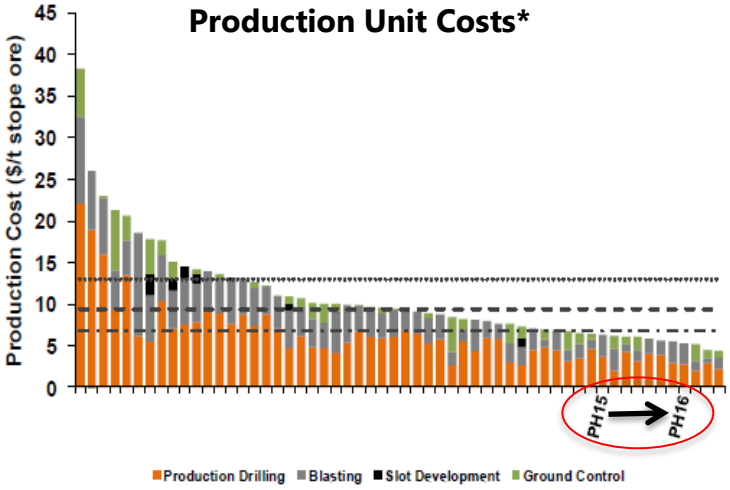


Production Loader Productivity*



Opportunity: Return to trend despite increasing tele-remote loading

Production Unit Costs*



*Source: AMC Benchmarking, conducted for period July 2015-March 2016

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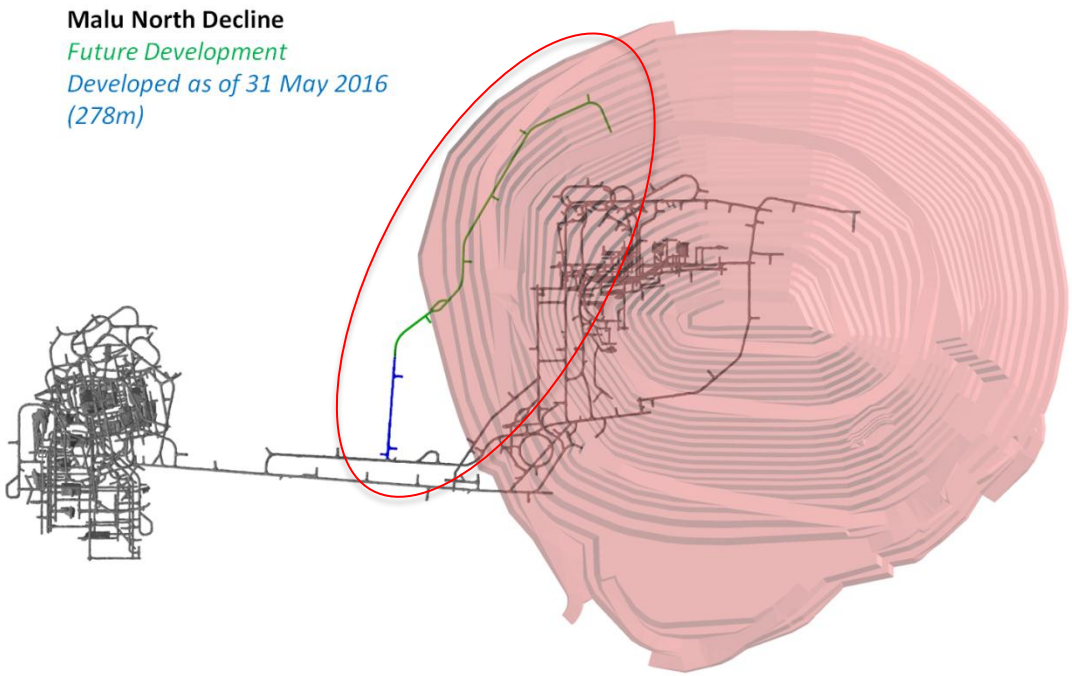
Underground Second Decline

On Schedule

- **Design Metres**
  - ~1,200m of Development Required
  - Completion Date – Q4 2017
- **Metres Advanced**
  - 278m* of development complete
  - ~922m remaining
- **Key Benefits**
  - Removes Design Constraint
  - Increased Tonnage Hauled



* As at 31st May 2016

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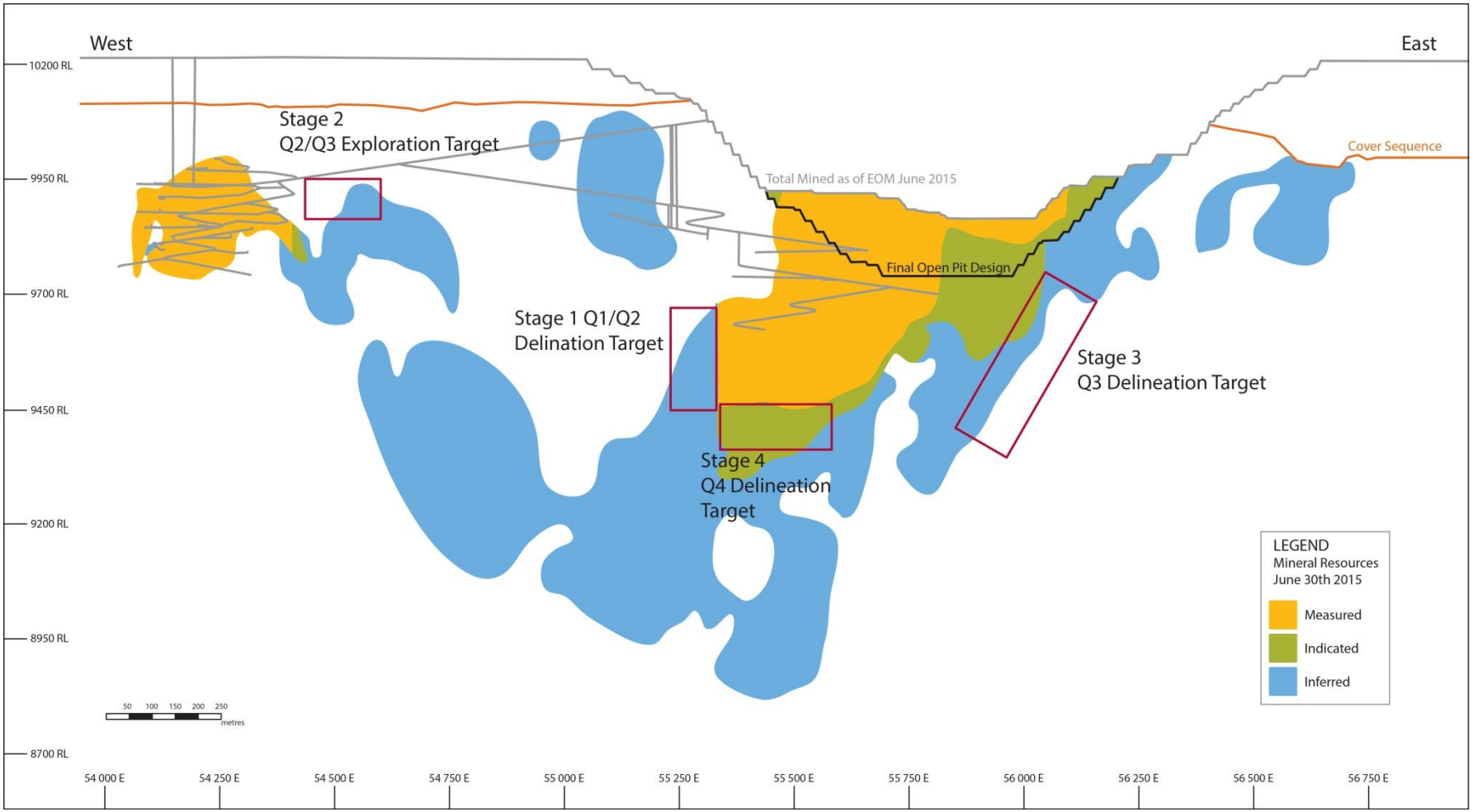
Drilling Program

Progress Update



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.

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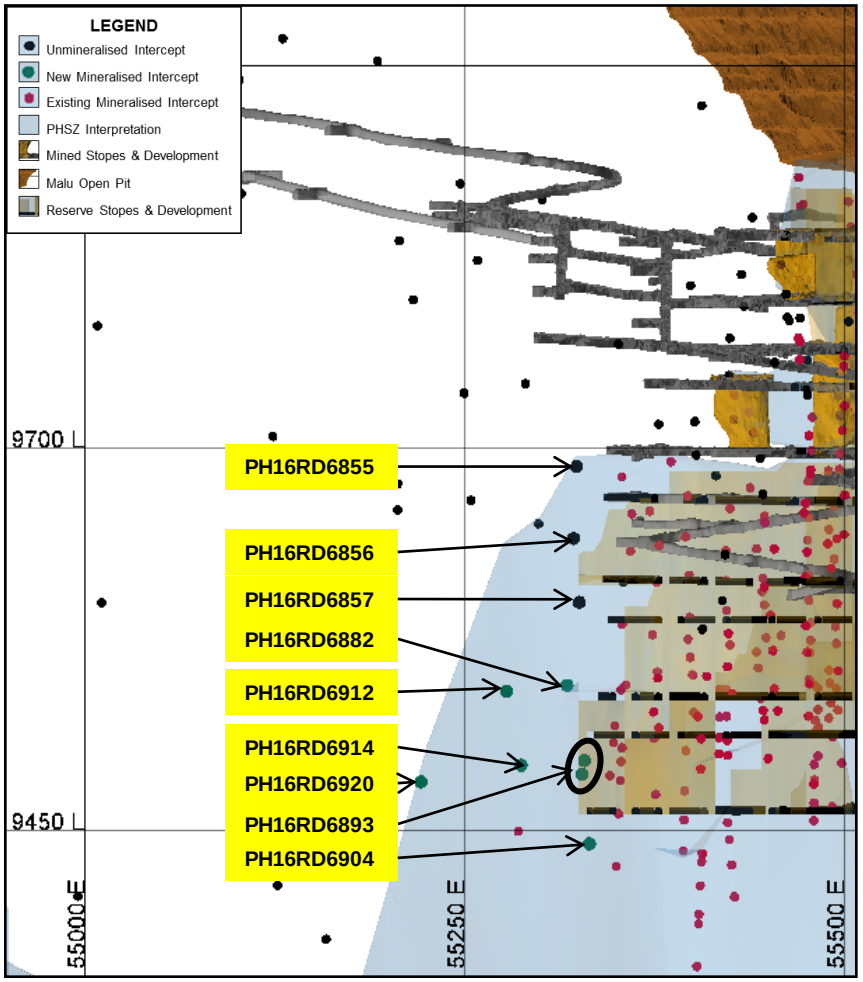
Drilling Program

Progress to Date



Stage 1/2 Delineation Target

- Mineralisation is being intercepted directly west of the current lower levels of Ore Reserve
- Drilling is improving geological confidence, in preparation for Reserve assessment

Drill Hole ID	Downhole From (m)	Intersection Length (m)	Cu (%)	Au (g/t)	Estimated True Thickness (m)
PH16RD6882	225.0	21.0	2.1	0.5	19.3
Including:	*233.6*	*8.9*	*3.6*	*0.6*	*8.2*
PH16RD6893	231.9	5.1	1.4	0.7	4.5
PH16RD6893	242.0	14.0	1.3	0.6	12.4
PH16RD6904	236.0	54.2	1.9	0.5	39
Including:	*236.8*	*19.9*	*2.5*	*0.6*	*14.3*
Including:	*260.4*	*7.8*	*2.0*	*0.3*	*5.6*
Including:	*271.7*	*6.1*	*3.0*	*0.7*	*4.4*
PH16RD6912	250.0	9.2	1.9	0.5	8.5
PH16RD6914	247.8	14.1	0.9	0.5	11.8
PH16RD6920	290.0	8.0	0.7	0.7	6.9
PH16RD6855	No significant results greater than or equal to 4 metres				
PH16RD6856	No significant results greater than or equal to 4 metres				
PH16RD6857	No significant results greater than or equal to 4 metres				

A full summary of information relating to recent Prominent Hill resource delineation drilling, including drill hole information and Table 1 documentation, can be found in the Appendix at the end of this document. Copper intercepts are length weighted downhole at grades of ≥0.5% Cu with ≤2m consecutive downhole internal dilution. Minimum reported estimated intercept true thickness is four metres.

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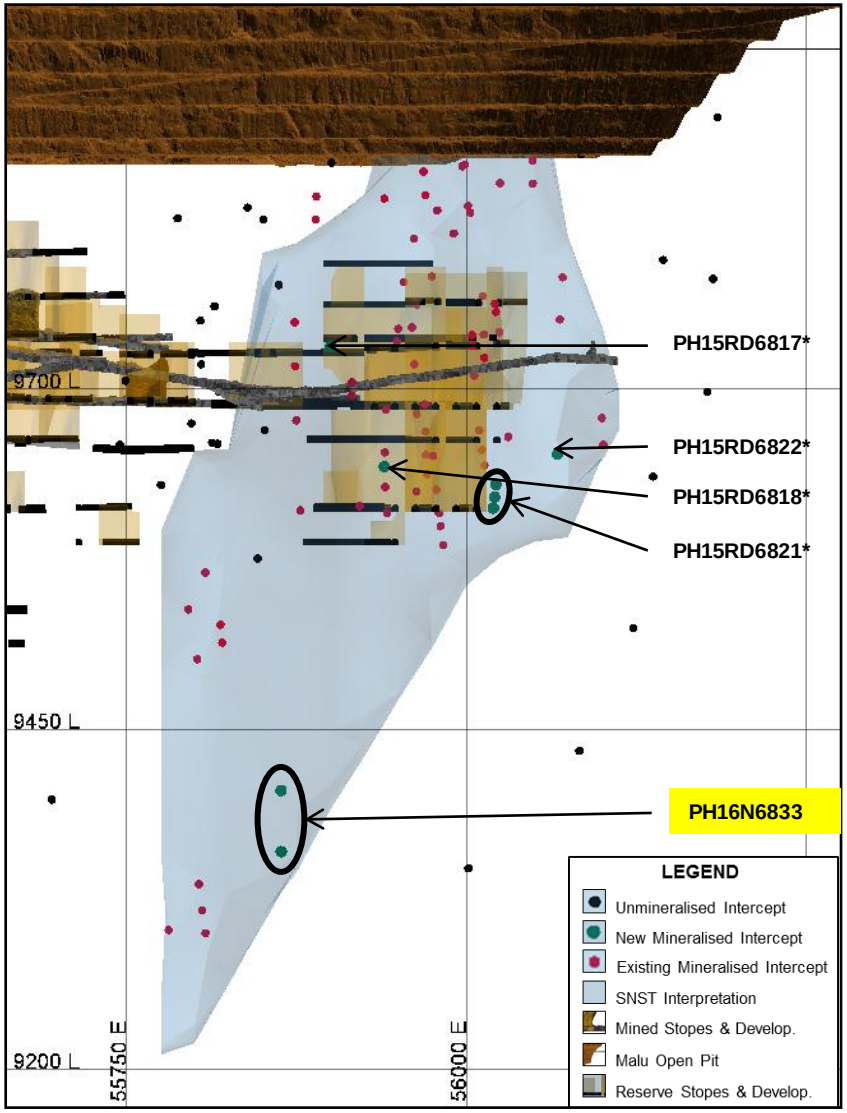
Drilling Program

Progress to Date



Stage 3 Delineation Target

- High grade mineralisation has been intercepted ~250m down dip from intercepts released in March 2016

Drill Hole ID	Downhole From (m)	Intersection Length (m)	Cu (%)	Au (g/t)	Estimated True Thickness (m)
PH16N6833	301.0	24.0	3.2	0.7	16.7
Including:	*301.0*	*10.0*	*4.9*	*1.0*	*7.0*
PH16N6833	349.0	27.8	1.4	0.6	17.5
Related results reported in March 2016					
PH15RD6817*	364.0	15.0	0.7	0.3	11.0
PH15RD6818*	314.0	10.0	0.9	1.2	9.8
PH15RD6821*	230.0	18.0	3.4	0.7	16.8
PH15RD6821*	260.0	9.0	1.3	0.3	8.4
PH15RD6821*	272.0	31.3	2.5	0.7	29.3
PH15RD6822*	219.0	71.3	3.2	0.5	68.5

A full summary of information relating to recent Prominent Hill resource delineation drilling, including drill hole information and Table 1 documentation, can be found in the Appendix at the end of this document. Copper intercepts are length weighted downhole at grades of ≥0.5% Cu with ≤2m consecutive downhole internal dilution. Minimum reported estimated intercept true thickness is four metres.

Full information relating to March resource delineation drilling results is set out in "Prominent Hill drilling off to a flying start" created on 21 March 2016 and is available at:
http://www.ozminerals.com/uploads/media/160321_Prominent_Hill_drilling_off_to_a_flying_start.pdf

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Concentrator

Processing Post Open Pit Stockpiles

- **Turn Down Study completed in 2014**
  - High level study by external third party
- **Basic Study Outcomes**
  - Four Blends were modelled incorporating mix of copper / gold ore and copper only ore blends
  - Plant configuration would centre around single stage milling in the SAG / AG mode (0 - 10% grinding media), with removal of the ball mill from the flow sheet
  - Limited capital cost < A$5 million
  - Modelled throughput range of ~2.5Mtpa to ~3.8Mtpa, lower tonnages could be milled with the plant running intermittently
- **Future Studies**
  - Internal review leading into CY16 Mineral Resource – Ore Reserve update
  - Detailed study scheduled in CY17 with updated input data – expected blends, blend ore properties, input costs (fixed and variable)

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Underground

Increasing Asset Value Whilst Transitioning to An Underground Future

- **Value for the Underground Mine is being driven by:**
  - Production excellence and cost reductions driving up efficiencies and driving down unit costs leveraged by an increasing production profile
- **Second Decline removes a structural constraint for haulage:**
  - Already mining at capacity rate of 2.7-3.0 million tonnes annualised of ore / waste
  - Targeting circa 3.5-4.0 million tonnes with a 2-3 year ramp up
- **Targeted underground diamond drilling facilitates Resource delineation and Reserve evaluation:**
  - Life of mine plan contains ~25% mineralisation outside of the Ore Reserve which will be incrementally tested prior to mining
  - Aspirational target is to add an additional 10 million tonnes to the Underground Ore Reserve in the next two years
- **Mine Plan Optimisation:** Internal evaluations underway to be incorporated into CY16 Resource / Reserve update - final pit shell (pit wall steepening), alternative mining method (sub level cave), additional stoping block assessments, underground cut-off study

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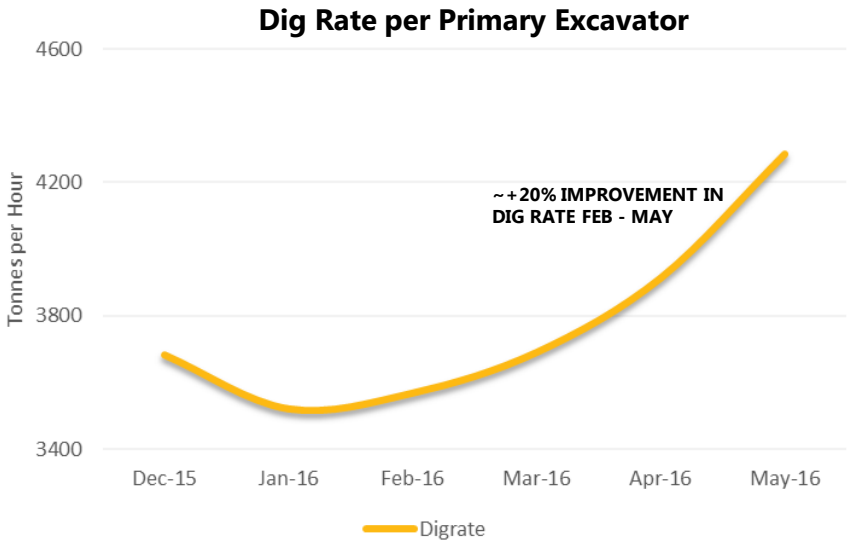
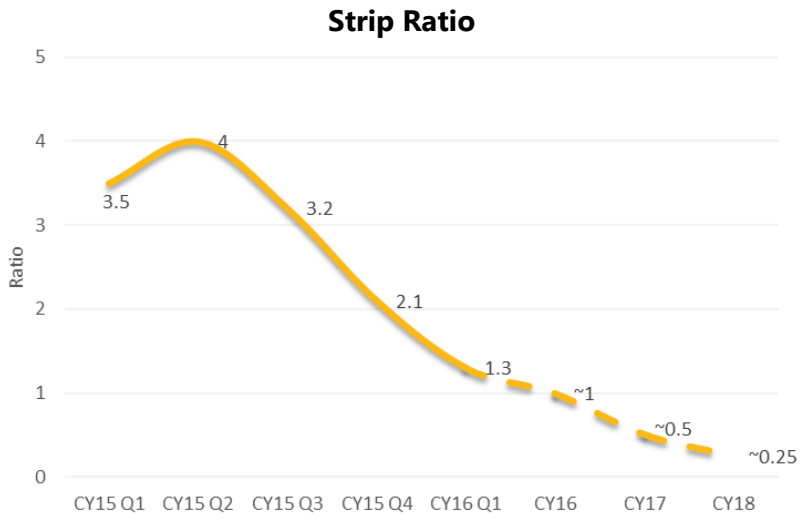
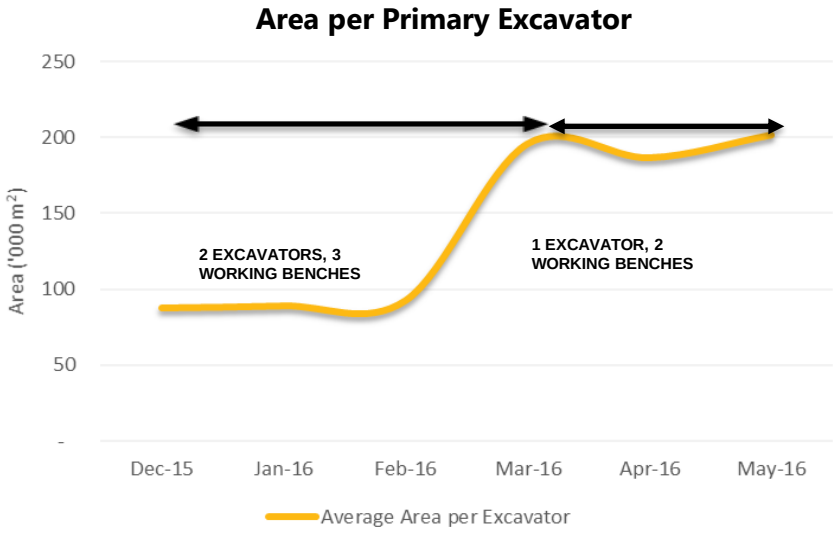
Open Pit

Strong performance as strip ratio falls

- Strip ratio continuing to fall rapidly toward the base of the open pit
- Simpler operation with large operating areas are driving improved mining efficiencies post demobilisation







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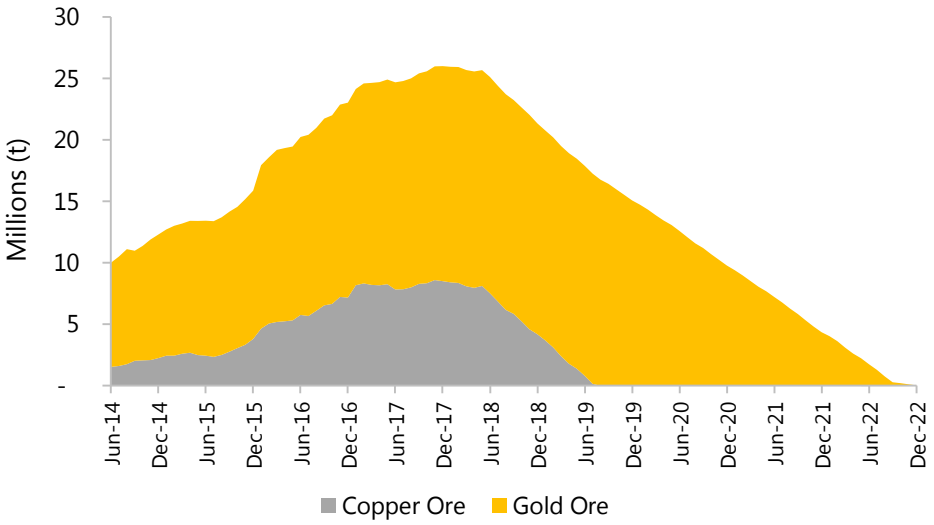
Stockpiles

Significant De-Risked Value

ROM Stockpile Growth



De-Risking The Future

- Accelerated open pit mine plan will:
  - Bring copper metal sales forward
  - Lower LOM mining expenditure
  - Assist de risking the pit
  - Invest in working capital
- Results in significant contained metal content within ROM stocks as at Dec 2018
- ROM stock value realised 2019-2022 generating significant cash flow
- Mill has proven capability to process high 50%+ levels of gold ore

CONTAINED STOCKPILE METAL FORECASTS AT 31 DECEMBER 2017	
Copper Ore Stockpile *	**Gold Ore Stockpile ****
• 30-50,000 tonnes contained Cu metal • 80-100,000 ounces contained Au metal	• 450 - 500,000 ounces contained Au metal

Note: December 2017 closing stockpile is based on current Prominent Hill Mineral Resource and Ore Reserves estimates and references current mine plan and current long term (2016-2019) market guidance.

*** Copper ore metal content is based on:**
Ore Reserves Proven material 76%
Ore Reserves Probable material 21%
Mineral Resources Measured material 1%
Mineral Resources Inferred material 2%

** **Gold ore metal content is:**
Ore Reserves Proven material 81%
Ore Reserves Probable material 19%

Please refer to cautionary statement on slide 3

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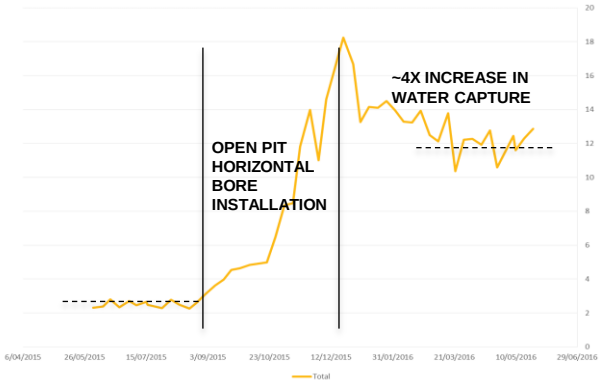
Pit Stability and TSF Management

Integrated Management Approach Reducing Risk

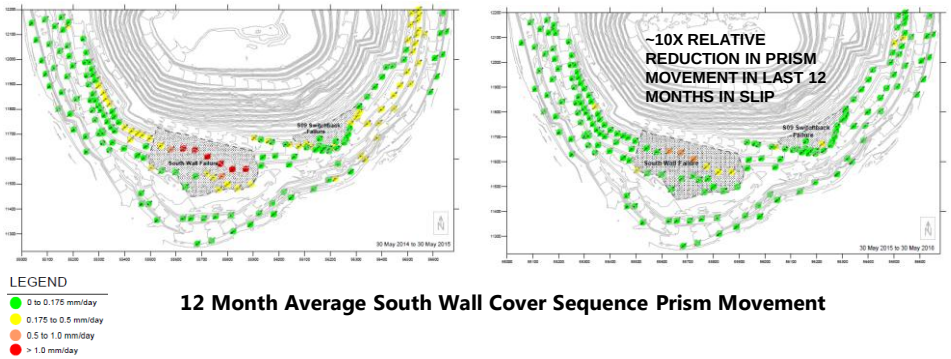
- Reduced geotechnical risk – reduced movement in south wall slip and associated cover sequence
- Comprehensive ground water capture / recycling strategy:
  - Reducing reliance on external bore fields
  - Reducing processing plant throughput constraint
- Improved TSF operational management delaying requirement for next lift

Ground Water Management



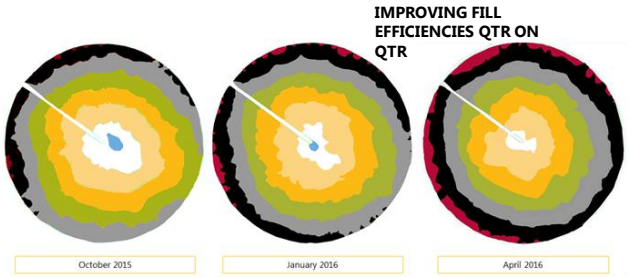
Open Pit and TSF Bores Weekly Water Yield

Geotechnical Management



12 Month Average South Wall Cover Sequence Prism Movement

TSF Management



Plan View of Quarterly Tailings Beach Surveys

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Operational Challenges Overcome in the Quarter

Plant Availability and Underground Geotechnical Conditions

Scaffolding set up to enable access for repairs of the SAG mill girth gear

Waste rock from 'self-mining' Skarn rock unit in development drive

- During a routine inspection in the May planned concentrator shut down, a crack in the SAG mill girth gear was detected
- Specialist engineering firm engaged and repair successfully completed
- Eight days of unplanned downtime has been experienced quarter to date impacting Q2 production, but no expected impact on full year guidance range
- Exploration drive encountered 'self mining' ground conditions in northern Skarn rock unit
- Resultant void was filled with high strength concrete grout
- Future mining hazard has been successfully controlled

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Summary

Increasing Asset Value Whilst Transitioning to An Underground Future

- The asset will continue to be a low cost producer aided by the low strip ratio open pit as the operation transitions to an underground mining operation
- Value will be released from stockpiled ore to complement the higher grade underground production
- Potential reduction in post mine gate costs are being explored through the application of the Whyalla based concentrate treatment plant for Prominent Hill concentrates
- Efforts to instil an operating discipline and maximise production effectiveness in the underground are already showing excellent progress with first quartile performance in many areas
- Targeting the underground to sit in the bottom half of the C1 cost curve

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Thanks for listening

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Appendix

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Recent Malu Resource Delineation Drilling

Significant Intercepts

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Significant Intercepts

Prominent Hill Significant Intersections														
Drill Hole ID	Easting (Mine Grid)	Northing (Mine Grid)	Elevation (Mine Grid)	Dip (Degrees)	Azimuth (Degrees, Mine Grid)	End of Hole Depth (Metres)	Intercept Type	Downhole From (metres)	Downhole To (Metres)	Downhole Intersection Length (Metres)	Cu (percent)	Au (grams per tonne)	Estimated True Thickness (Metres)	Mineral Domain
PH16N6833	55863	12365	9695	-70	180	445.2	Copper	115.0	122.0	7.0	0.8	0.5	4.8	PHSZ
PH16N6833	55863	12365	9695	-70	180	445.2	Copper	171.0	195.0	24.0	0.8	0.7	16.6	PHSZ
PH16N6833	55863	12365	9695	-70	180	445.2	Copper	204.0	217.0	13.0	1.1	0.5	7.0	PHSZ
PH16N6833	55863	12365	9695	-70	180	445.2	Copper	221.0	227.1	6.1	1.3	0.7	4.1	PHSZ
PH16N6833	55863	12365	9695	-70	180	445.2	Copper	243.5	256.0	12.5	1.3	0.9	7.0	PHSZ
PH16N6833	55863	12365	9695	-70	180	445.2	Copper	301.0	325.0	24.0	3.2	0.7	16.7	SNST
						Including:		*301.0*	*311.0*	*10.0*	*4.9*	*1.0*	*7.0*	*SNST*
PH16N6833	55863	12365	9695	-70	180	445.2	Copper	349.0	376.8	27.8	1.4	0.6	17.5	SNST
PH16RD6855	55346	12253	9697	-5	195	120.0	No significant results greater than or equal to 4 metres							
PH16RD6856	55346	12253	9696	-38	200	120.0	No significant results greater than or equal to 4 metres							
PH16RD6857	55346	12254	9696	-62	202	145.0	No significant results greater than or equal to 4 metres							
PH16RD6882	55354	12428	9636	-22	188	255.0	Copper	225.0	246.0	21.0	2.1	0.5	19.3	PHSZ
						Including:		*233.6*	*242.5*	*8.9*	*3.6*	*0.6*	*8.2*	*PHSZ*
PH16RD6893	55354	12428	9636	-36	187	275.0	Copper	231.9	237.0	5.1	1.4	0.7	4.5	PHSZ
PH16RD6893	55354	12428	9636	-36	187	275.0	Copper	242.0	256.0	14.0	1.3	0.6	12.4	PHSZ
PH16RD6904	55354	12428	9636	-47	187	300.0	Copper	236.0	290.2	54.2	1.9	0.5	39.0	PHSZ
						Including:		*236.8*	*256.7*	*19.9*	*2.5*	*0.6*	*14.3*	*PHSZ*
						Including:		*260.4*	*268.2*	*7.8*	*2.0*	*0.3*	*5.6*	*PHSZ*
						Including:		*271.7*	*277.8*	*6.1*	*3.0*	*0.7*	*4.4*	*PHSZ*
PH16RD6912	55353	12428	9637	-21	198	310.0	Copper	250.0	259.2	9.2	1.9	0.5	8.5	PHSZ
PH16RD6914	55353	12428	9636	-33	198	290.0	Copper	247.8	261.9	14.1	0.9	0.5	11.8	PHSZ
PH16RD6920	55353	12428	9636	-31	212	325.0	Copper	290.0	298.0	8.0	0.7	0.7	6.9	PHSZ

Copper intercepts are length weighted downhole at grades of ≥0.5% Cu with ≤2m consecutive downhole internal dilution. Gold intercepts are length weighted downhole at grades ≥1.0g/t Au with ≤2m consecutive downhole internal dilution. Gold intercepts are exclusive of copper intercepts, and where crossover may occur, the gold intercept is terminated and a copper intercept reported in its place. Minimum reported estimated intercept true thickness is four metres.

Recent Malu Resource Delineation Drilling

Plans & Sections

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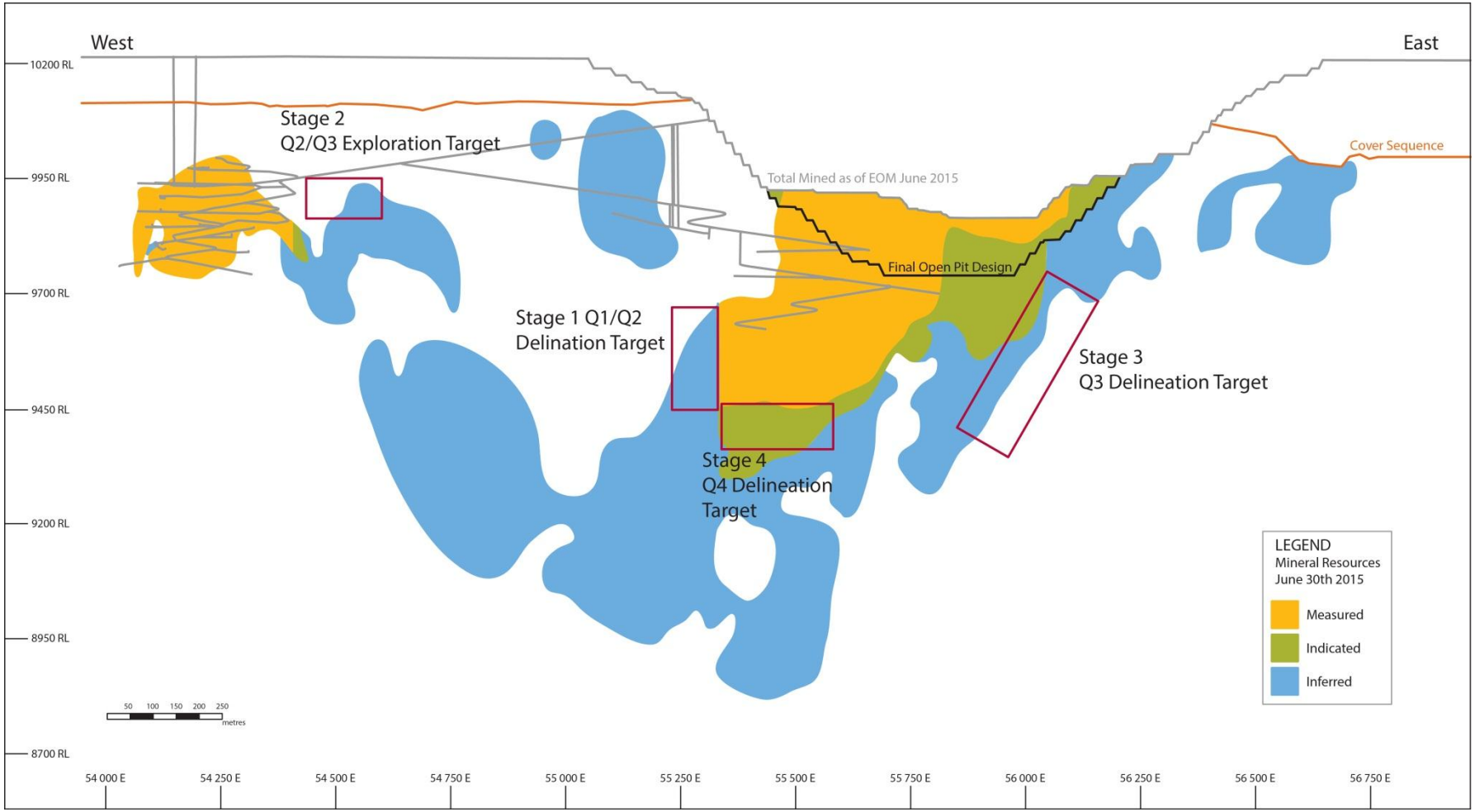
Long Section of Current/Future Targets



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.

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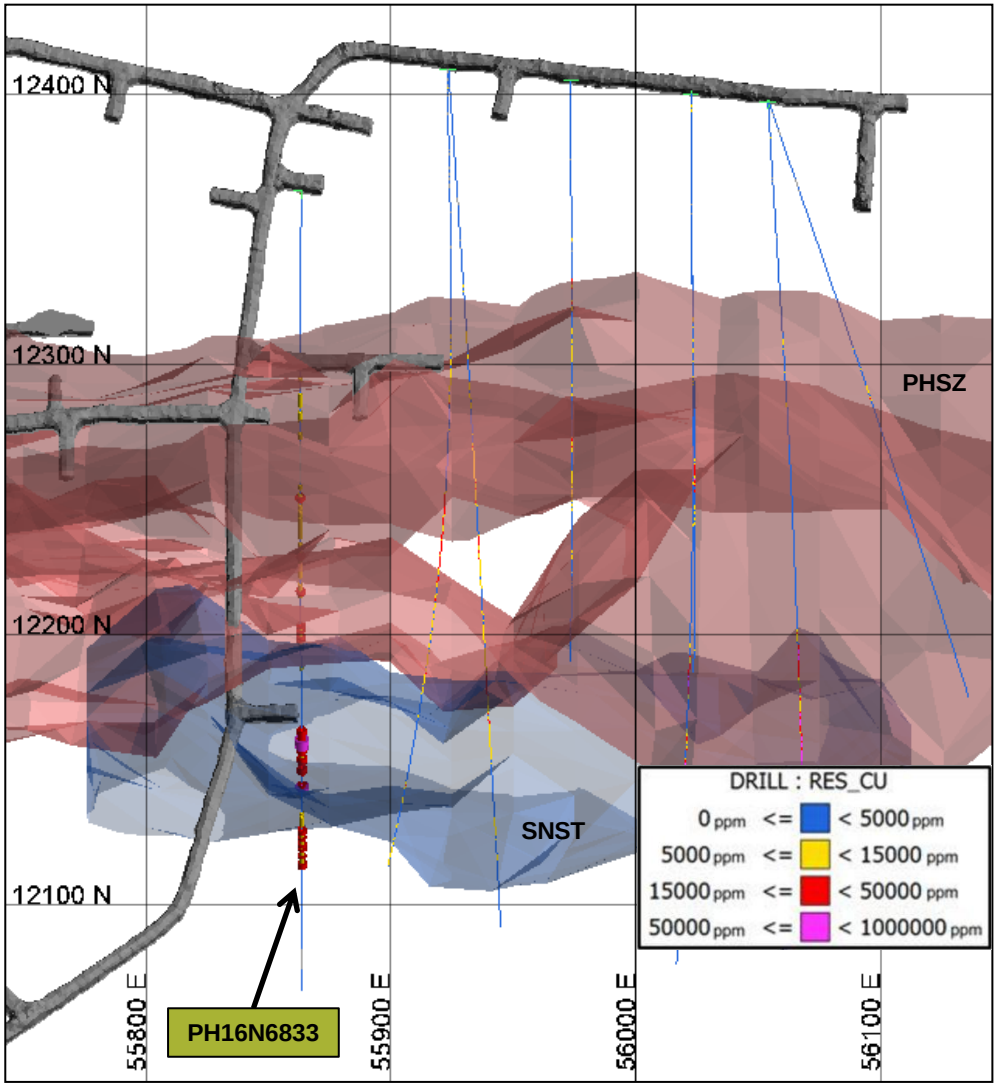
Plan location – PH16N6833



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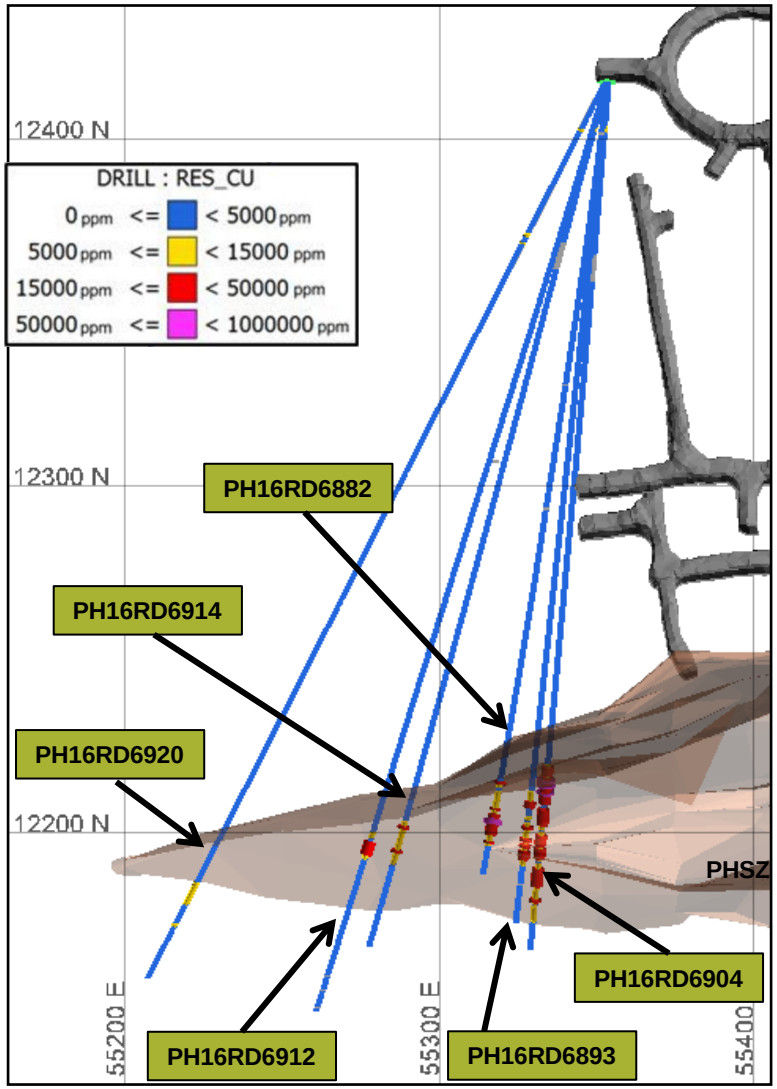
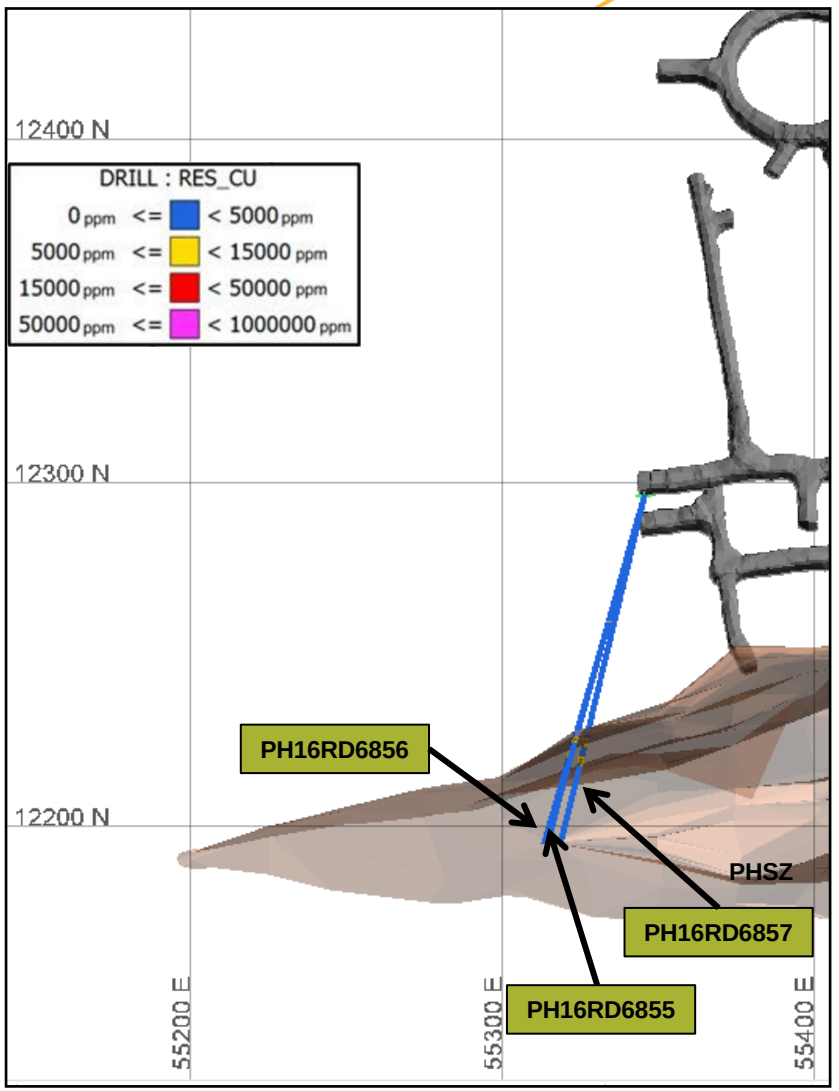
Plan location – Malu West Drilling





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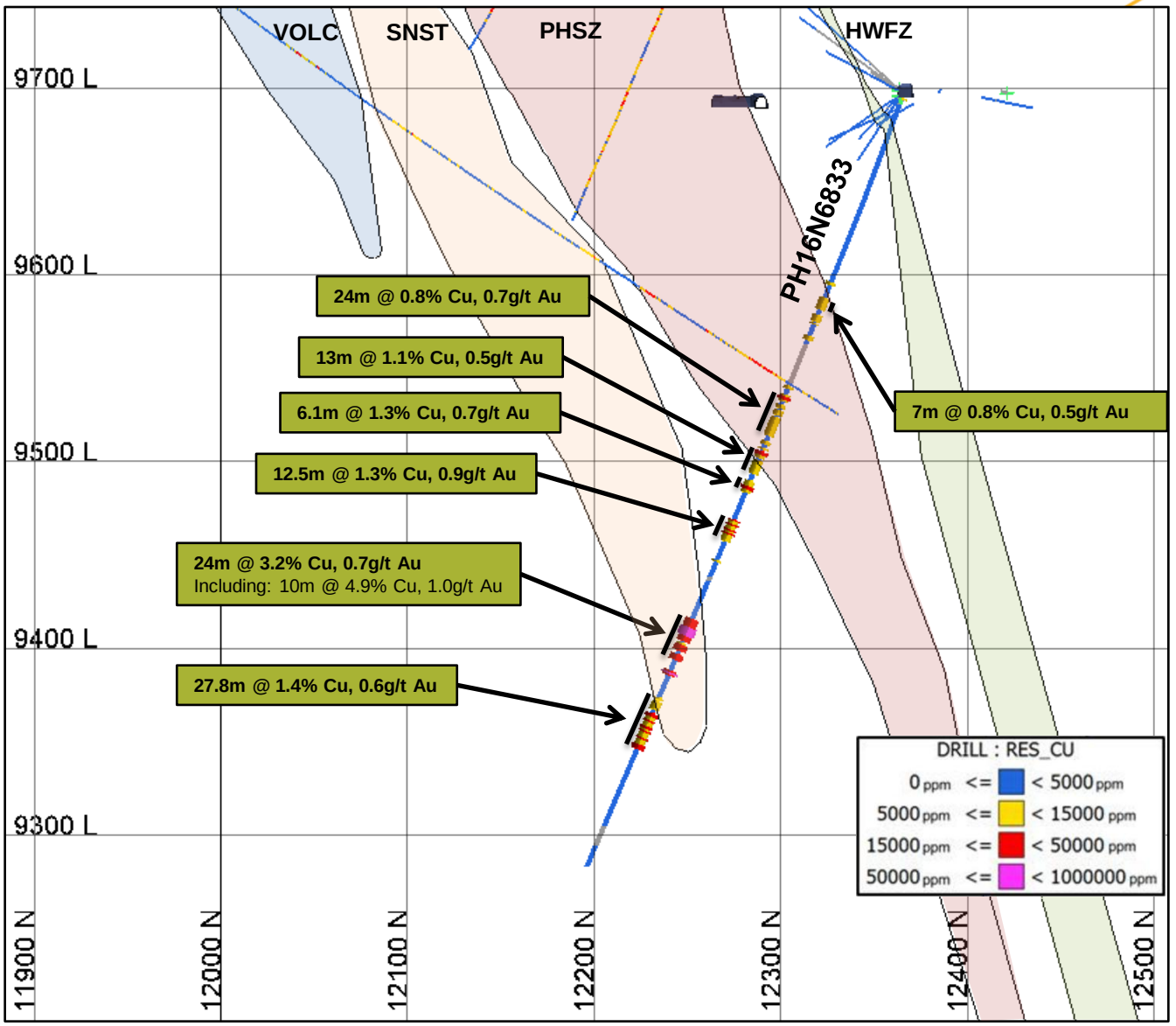
Drill Section 55875E



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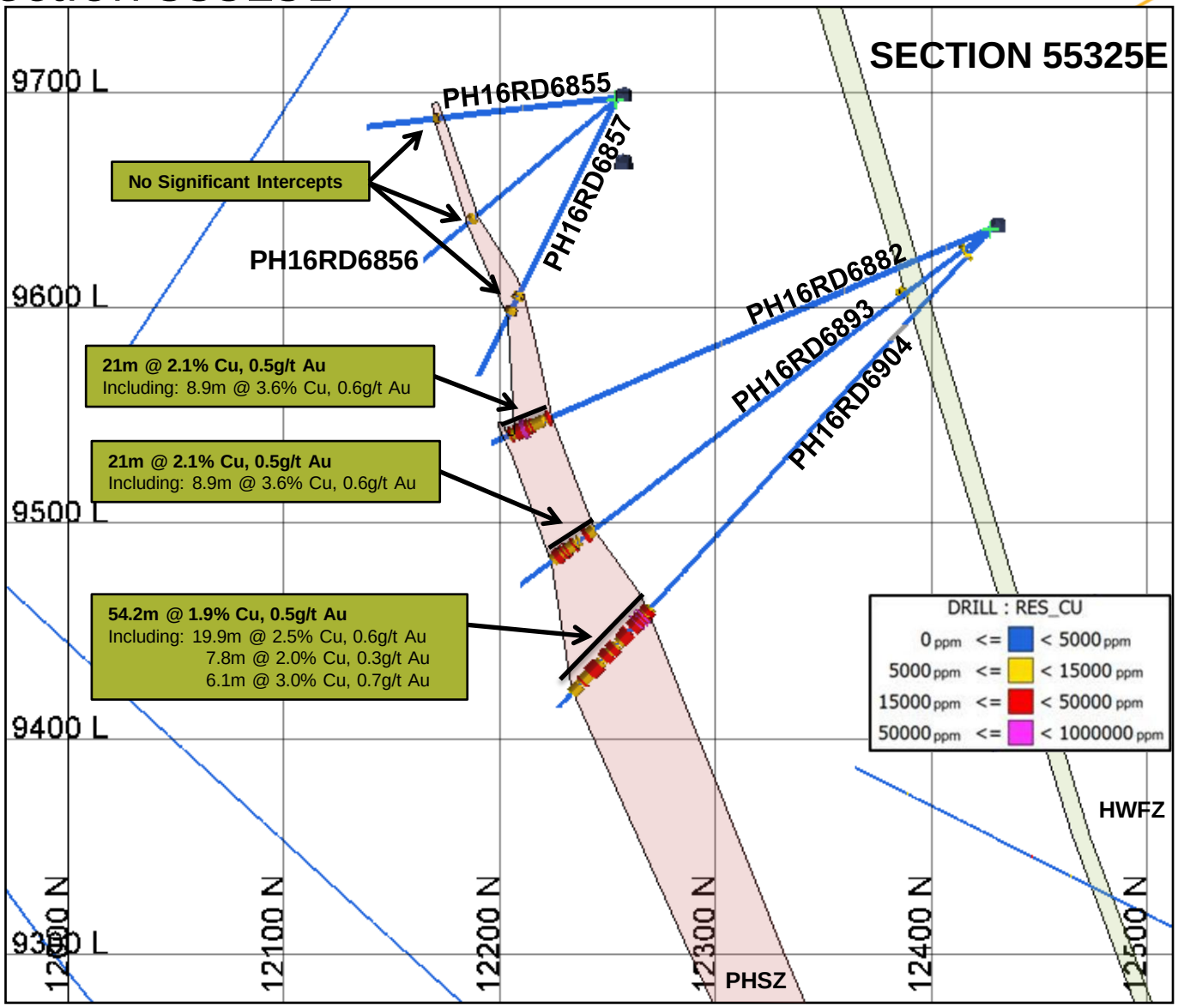
Drill Section 55325E



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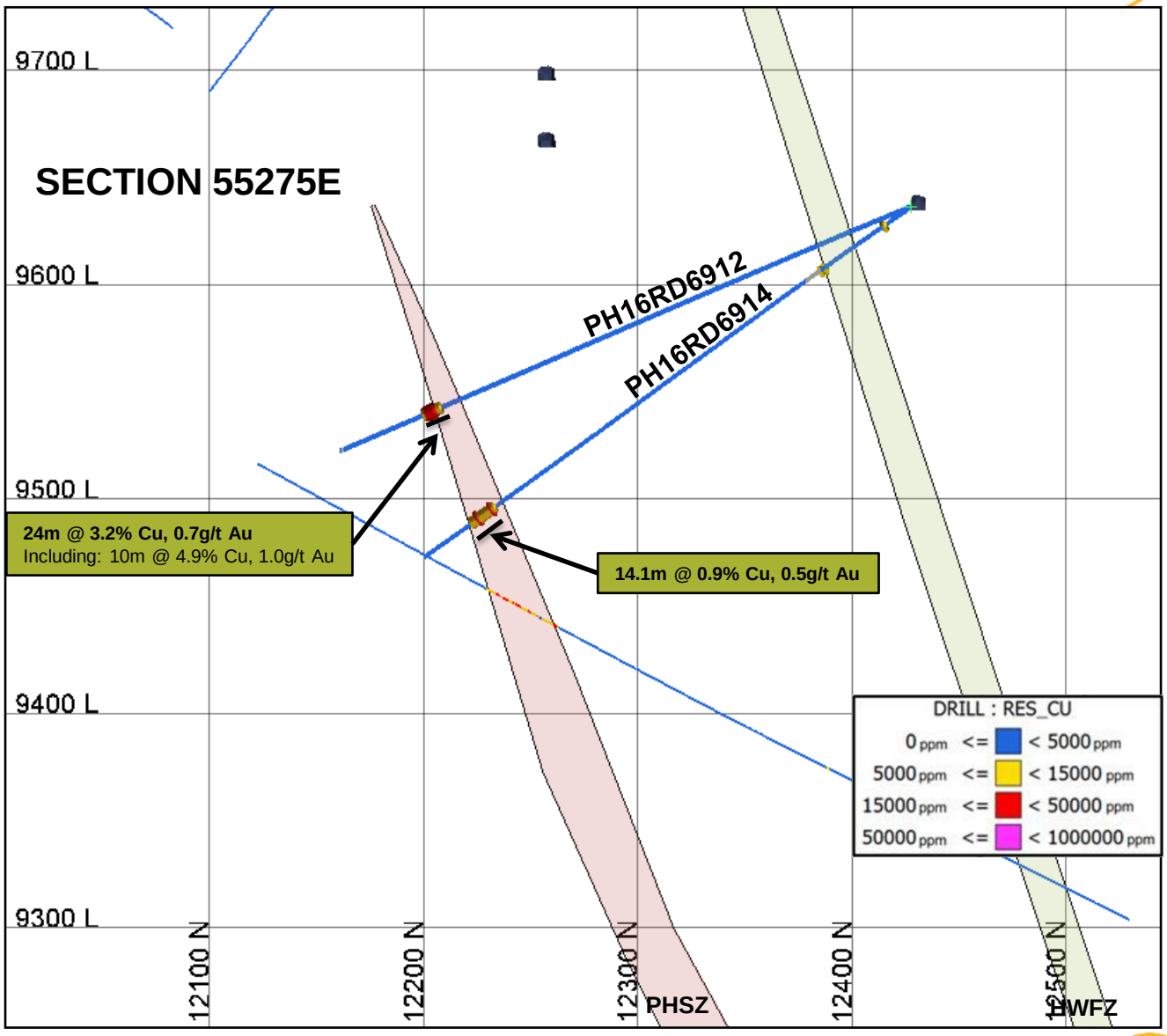
Drill Section 55275E



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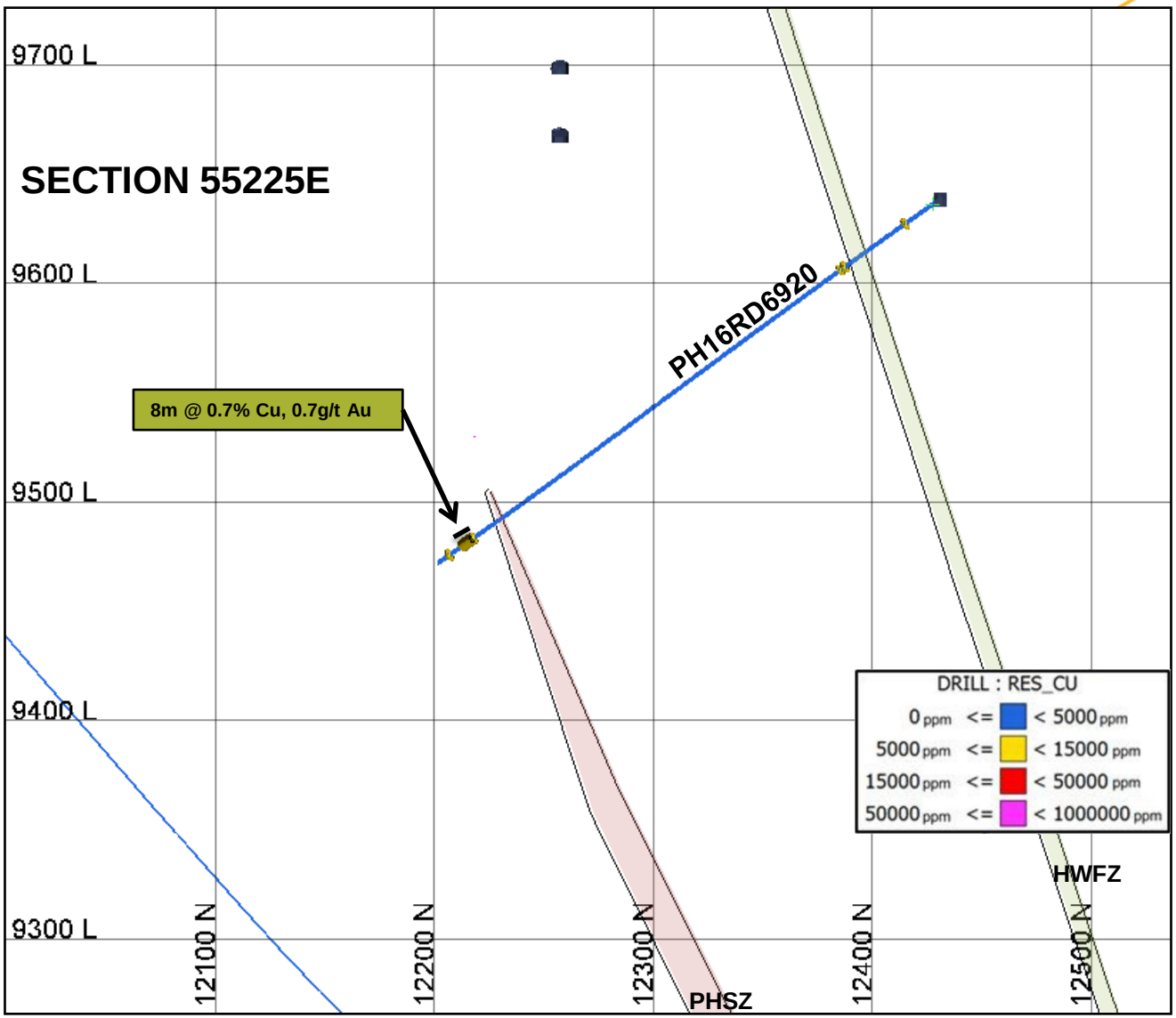
Drill Section 55225E



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Recent Malu Resource Delineation Drilling

JORC 2012 EDITION, TABLE 1

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JORC 2012 EDITION, TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Sampling was completed on NQ2 sized diamond drill core which was cut in half longitudinally. Sampling was completed on nominal one metre intervals. Sample lengths between 0.3 and 1.3 metres were permitted. There was no sampling across obvious geological boundaries. Sample masses ranged from one to five kilograms dependent upon both sample interval length and material density. All diamond core samples were completely crushed and pulverised to produce sample charges for analysis by 40g fire assay and ICP methods.
Drilling techniques	Drilling was by diamond coring. The core hole size was NQ2 for the remained of the hole. Down hole orientations were completed using a "Reflex® ACT" tool.
Drill sample recovery	Diamond drilling core recovery was recorded for all core processed. This was recorded as a percentage calculated from measured core versus drilled run length. Total core recovery was 99.5 percent. The diamond drilling contractors utilised appropriate drilling techniques, including the use of specialised drilling fluids, bit selection to match ground conditions and where necessary over reaming of casing to ensure drill hole integrity was maintained and core recovery maximised. The relationship between sample recovery and grade has not been investigated. This is due to good core recoveries within mineralisation host lithologies.
Logging	All drill holes were geologically logged for their entire length to a level of detail to support the definition of geological domains appropriate to support Mineral Resource estimation and classification. Basic geotechnical logging was also completed on the drilled holes by geologists and geology technicians, primarily as RQD/Rock Mass recordings and orientated structural measurements. Geotechnical engineers have also undertaken geotechnical logging of selected diamond holes in areas of direct relevance to underground infrastructure and operations. Geological logging completed has generally been qualitative in nature. Core photography was undertaken on all diamond drill holes.
Sub-sampling techniques and sample	Sampling was completed on NQ2 sized diamond drill core which was cut in half longitudinally. No non-core samples were generated that required alternate sampling methods. Sampling was completed on nominal one metre intervals. Sample lengths between 0.3 and 1.3 metres were permitted. There was no sampling

Criteria	Commentary
preparation	across obvious geological boundaries. Sample masses ranged from one to five kilograms dependent upon both sample interval length and material density. Core sample preparation was undertaken at the Bureau Veritas laboratory in Adelaide and was completed as follows: • Weigh • Drying at 110 degrees Celsius • Oven dry weigh • Crush to minus two millimetres • Riffle split into two samples (ten millimetre aperture) • Quartz wash • Pulverise both split samples separately (multi-pass re-homogenise as required) to 90 percent at minus 75 micron • Collect two 250 gram pulps from each sample, bag remaining rejects separately. A program of regular laboratory coarse duplicate sample submission at a rate of two samples per 40 to 60 samples is undertaken. Monitoring conducted of percentage of pulverisation particle sizes passing 75 microns. All diamond core samples were completely crushed and pulverised to produce sample charges. Sample sizes are considered to be appropriate for the style/texture of copper-gold mineralisation at Prominent Hill. Periodic programs of half core field duplicates are completed through mineralised zones to confirm sample representivity. No issues of a material nature have been identified.
Quality of assay data and laboratory tests	All laboratory procedures and analytical methods used are considered to be of appropriate quality and suitable to the nature of the Prominent Hill mineralisation. All analytical methods used are considered to be total methods, through four acid digests, sample fusions or fire assay. Core sample pulps were assayed using Aqua Regia Digest, 40 gram Fire Assay, Inductively Coupled Plasma Optical Emission Spectrometry/ Inductively Coupled Plasma Mass Spectrometry, Modified Aqua Regia and Alkali Fusion. These samples were assayed for a suite of 55 elements. Laboratory coarse duplicates were inserted approximately two in every 30 to 40 samples. A split occurred at Bureau Veritas laboratory after sample crush with two pulps analysed from each pulverised split giving rise to four results from the one sample interval. Laboratory pulp duplicates/replicates during this period were completed (on an approximate frequency depending on the analytical techniques) as shown below:

Criteria	Commentary
	• Fire Assays: one in every 25 Samples • IC4: one in every 20 Samples • MET1: one in every 14 Samples Matrix matched certified reference materials (Prominent Hill sourced), commercial certified reference materials and blanks were inserted into the sample run at a frequency of approximately one in 25 samples: • Coarse Blank • Certified reference material • Pulp Blank QAQC samples were monitored on a batch-by-batch basis and samples in any failed batch were re-assayed. The assay data pass/fail criteria was as follows: • A batch was said to 'fail' if a standard sat outside three standard deviations from the expected grade. If a batch failed, the laboratory was contacted for batch re-assay.
Verification of sampling and assaying	The Prominent Hill orebody generally lends itself to excellent grade continuity and consistency both along strike and down dip. QAQC procedures are in place and audited frequently by OZ Minerals personnel at Prominent Hill. Significant and/or unexpected intersections are reviewed by alternate company personnel through review of geological logging data, core photography, physical examination of remaining core samples and review of digital geological interpretations. No twinned drill holes have been completed as part of this drilling program. Data importation into the resource database is documented through standard operating procedures and is guided by on import validations to prevent incorrect data capture/importation. Geological, structural and density determination data is directly captured in the resource database through a validation controlled interface using Toughbook computers. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. No adjustments were made to the analytical data.

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Criteria	Commentary
Location of data points	Underground diamond drill hole collars were surveyed by the Underground Survey Department using Leica Total Stations. Co-ordinates are calculated from a traverse surveyed down the Ankata/Malu declines from the surface. All co-ordinates are provided in Prominent Hill Planar Mine Grid. Underground Survey equipment is serviced and maintained on a regular basis and the Underground Survey network is checked by regular re-surveys to ensure its integrity. All underground drill holes were down hole surveyed using a Reflex® GYRO plus Reflex® TN14 Gyrocompass. The Reflex® GYRO plus Reflex® TN14 Gyrocompass tool combination has a measurement accuracy of ±0.2 degrees in azimuth and ±0.5 degrees in dip. Surveys were completed at the hole collar and at subsequent intervals between 3 and 10 metres down the hole path. All down hole surveys are recorded and entered into the GBIS™ database as magnetic bearing. GBIS™ transforms this primary data to a Prominent Hill Planar Mine Grid bearing. All camera units were calibrated weekly on site survey test beds. A topographic survey was conducted in January 2005 by Engineering Surveys using differential GPS which provided +/- 100 millimetre accuracy on surface elevation.
Data spacing and distribution	Underground diamond drill holes were generally designed to intersect the orebody at steep angles (greater than 45 degrees) and as close to perpendicular to the strike of the interpreted mineralisation as possible. Drill spacing within the area varies at greater than 25 metres. The data spacing and distribution in the resource areas has been sufficient to support geological and grade continuities for the purposes of generating Mineral Resource estimates and their classification. No compositing has been applied, though generally drill hole assay data is broken down into geological and mineralised domains as defined by wireframe boundaries with sample compositing applied during resource grade interpolation.
Orientation of data in relation to geological structure	Underground diamond drilling was completed in fans from the available drilling platforms adjacent to the orebody. Drilling was generally designed to intersect the orebody at steep angles (greater than 45 degrees) and as close to perpendicular to the strike of the interpreted mineralisation as possible to prevent the generation of sampling bias.

Criteria	Commentary
Sample security	Access to the Prominent Hill site is secured with a manned security gatehouse. No external access to the Prominent Hill site is possible without direct authorisation from the site management. Diamond core is drilled by the drilling contractor and brought to the Prominent Hill core processing facilities by a diamond driller or collected from the drill rig by a geology technician. Core is measured, geotechnically and geologically logged and cut and sampled by employees of OZ Minerals at the same facility. Samples were dispatched from Prominent Hill site to Bureau Veritas Adelaide (also formally known as Amdel) through a contracted transport and logistics operator. Sample documentation is delivered digitally to Bureau Veritas where samples are physically verified against the documentation to confirm sample receipt.
Audits or reviews	No external audits or reviews have been completed on the current drilling programs.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Prominent Hill has an endorsed Program for Environmental Protection and Rehabilitation (PEPR) and additional addenda supporting ML6228 and numerous Miscellaneous Purpose Licences and numerous Extractive Mineral Licences. ML 6288, MPLs and EMLs are held by OZ Minerals Prominent Hill Operations Pty Ltd which is a wholly owned subsidiary of OZ Minerals Limited. Mining tenements expire in 2021 and it is expected that extensions to these tenements will be granted as per conditions of the Mining Act 1971. Access to the Woomera Prohibited Area is secured through a Deed of Access with the Department of Defence and Pastoral Agreements have been met with the Pastoral Lease Holders of Leases 2315, 2341, 2415, 2340, 2153, 2339 and 2527 ensuring access arrangements are secure. In accordance with Part 9B of the Mining Act 1971 an appropriate Native Title Mining Agreement has been negotiated with the Antakarinja Land Management Aboriginal Corporate which will stand until such time as OZ Minerals and its subsidiaries relinquish the Prominent Hill mining leases. Royalties currently run at five percent of revenue less all costs (including transport) of converting concentrate into metals.

Criteria	Commentary
Exploration done by other parties	Pre-2001 minor exploration work had been completed by various parties. October 2001, Minotaur Resources Limited intersected 20 metres at 3.2 grams per tonne gold 107 metres at 1.9 percent copper, 0.65 grams per tonne gold and 152 metres at 1.1 percent copper, 0.6 grams per tonne gold. This initial hole was followed up with drilling of 14 diamond drill holes, confirming high grade copper-gold mineralisation and identified gold only mineralisation. OZ Minerals Limited joint ventured into the property in September, 2003 and funded the mineralisation drill out to Inferred Resource status. Following completion of a global Inferred Resource estimate for Prominent Hill, OZ Minerals assumed management of the Project in October 2004. Waste pre-strip on the Prominent Hill Malu Open Pit open pit started in October 2006. From the known Prominent Hill deposit step out surface drilling occurred along strike, with Ankata (formerly known as Western Copper) to the west releasing results in 2007 and the first resource of the deposit released in June 2008. Significant surface drilling from 2009 to 2011 from both hanging wall and footwall locations within the Malu active mining area, targeting along strike and down dip extensions of the Malu and Ankata deposits subsequently identified the Kalaya mineralisation between the two deposits. Development to access the Ankata orebody from underground began in 2010, with underground drilling to further refine the resource definition and complete grade control resolution in 2011. Development access to the Malu underground area began in 2011 with the commencement of underground drilling late in that same year.
Geology	The Prominent Hill iron-oxide copper gold (IOCG) deposit is located in the Mount Woods Inlier, in the north-eastern portion of the Archaean to Mesoproterozoic Gawler Craton, South Australia. Copper-gold-silver (-U-REE) mineralisation at Prominent Hill is hosted within haematitic breccias of felsic volcanic, sandstone, shale, and dolomite.
Drill hole information	A summary of drill hole information can be found in Appendix 2. No holes have been excluded from this report.

Criteria	Commentary
Data aggregation methods	No assay results have been capped or cut. For the purposes of reporting intersections, copper intercepts are length weighted downhole at grades of ≥ 0.5% Cu with ≤ 2m consecutive downhole internal dilution. Gold intercepts are length weighted downhole at grades ≥ 1.0g/t Au with ≤ 2m consecutive downhole internal dilution. Gold intercepts are exclusive of copper intercepts, and where crossover may occur, the gold intercept is terminated and a copper intercept reported in its place. All reported intersections were required to meet a minimum true width of four metres No metal equivalent values have been used in this report.
Relationship between mineralisation widths and intercept lengths	Underground diamond drilling was completed in fans from the available drilling platforms adjacent to the orebody. Drilling was generally designed to intersect the orebody at steep angles (greater than 45 degrees) and as close to perpendicular to the strike of the interpreted mineralisation as possible to prevent the generation of sampling bias. Mineralised intercept widths in Appendix 2 include both down hole and true width lengths.
Diagrams	A tabulation of drill hole information, a plan of drill collars and holes traces as well as cross sections has been supplied in Appendix 2.
Balanced reporting	All mineralised intercepts meeting the parameters outlined in the "Data aggregation methods" above have been reported and clearly documented in Appendix 2.
Other substantive exploration data	No other substantive exploration data has been collected or generated as a result of this drilling program.
Further work	Drilling of areas of lower confidence Mineral Resources across the Prominent Hill Underground are continuing through 2016 and into 2017. These activities will generally focus on known areas for infill, however extensional drilling targets may evolve as new data is accumulated. Approximately $4M will be spent in 2016 on Mineral Resource related drilling, analytical and labour services. Cross sectional and long sectional views of possible extensions and future drilling areas is provided in Appendix 2.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Colin Lollo, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lollo is a full time employee of OZ Minerals Limited. Mr Lollo is a shareholder of OZ Minerals and is entitled to participate in the OZ Minerals Performance Rights Plan. Mr Lollo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lollo consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

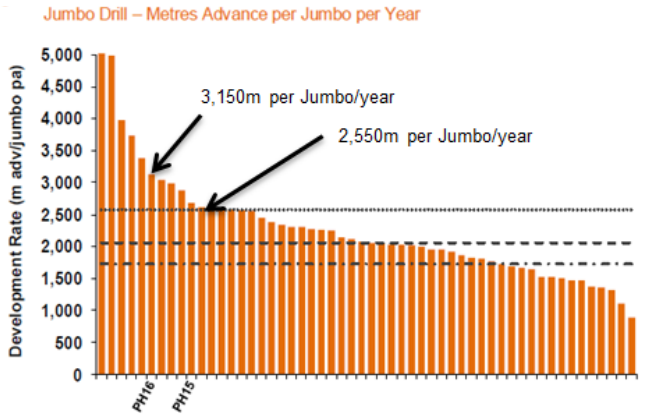
Malu North Decline

Meters Advanced

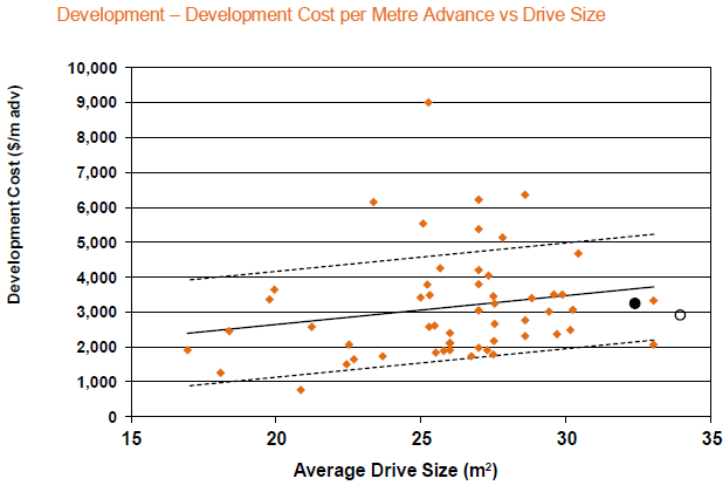
- 278m of Development Complete
- 923m remaining
- Completion Date – Q4 2017

Key Benefits

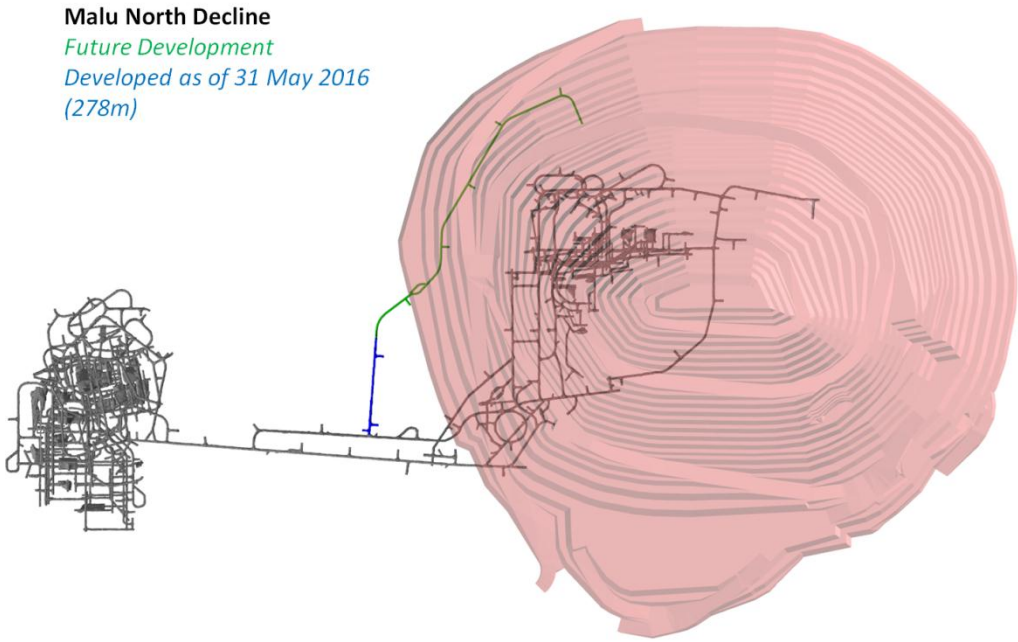
- Remove Bottle Neck
- Increased Tonnage Hauled



Source: AMC Benchmarking, conducted for period July 2015-March 2016



Source: AMC Benchmarking, conducted for period July 2015-March 2016



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Underground Production Drilling

Context

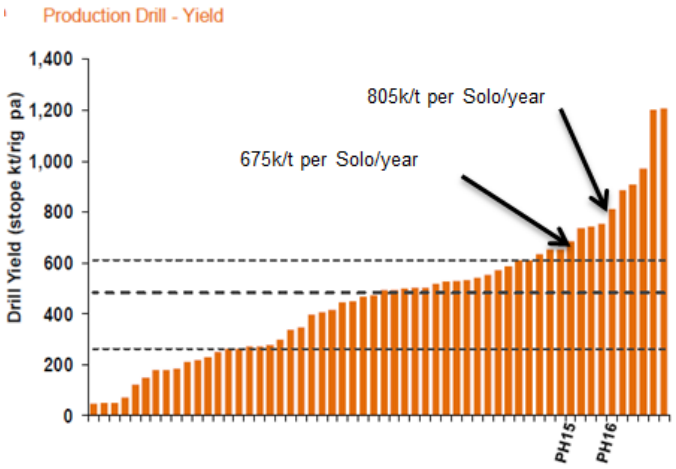
- Production drilling makes up an important part of mining cycle, coming after development completion and before firing and bogging

Purpose & Output

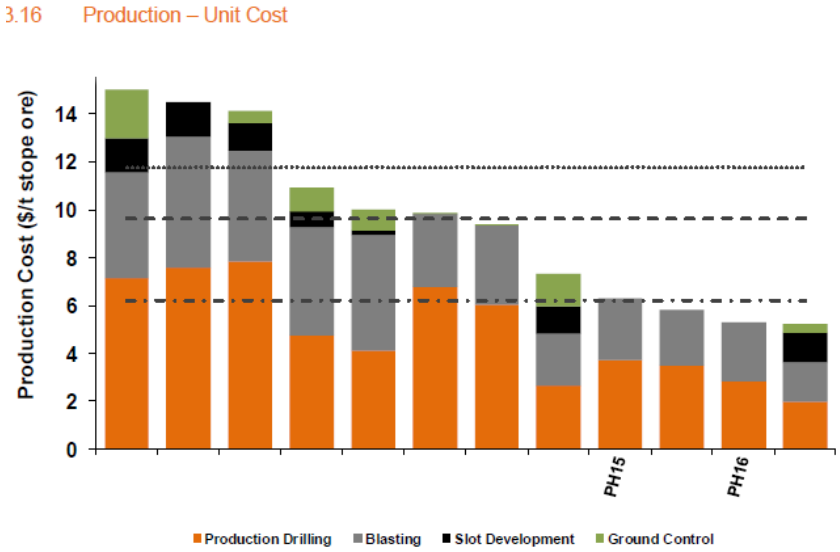
- Production drilling is performed within ore zones, or 'Stopes'. The drilled holes are charged with explosive product and fired to break the rock to a size which can be safely extracted

Improvement

- Production drilling costs continue to drive lower as better yield for drill metre is achieved



Source: AMC Benchmarking, conducted for period July 2015-March 2016



Source: AMC Benchmarking, conducted for period July 2015-March 2016

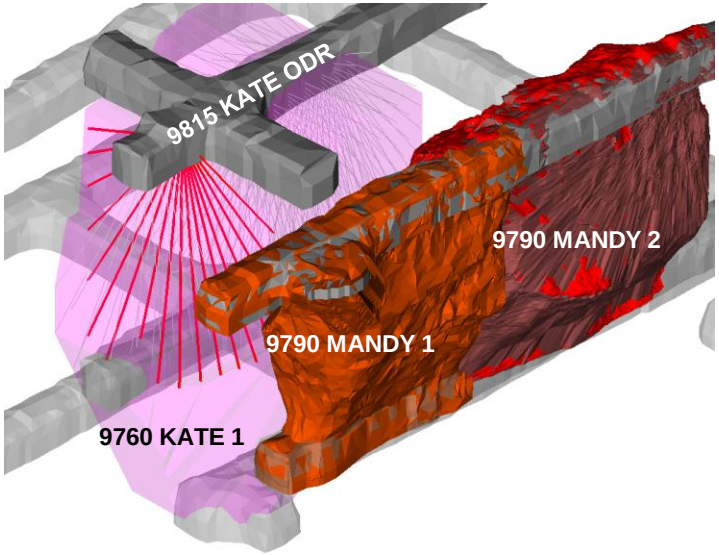


Figure 2: *Perspective view of Kate stope- Looking North-East. Ring 27 highlighted in Red.*

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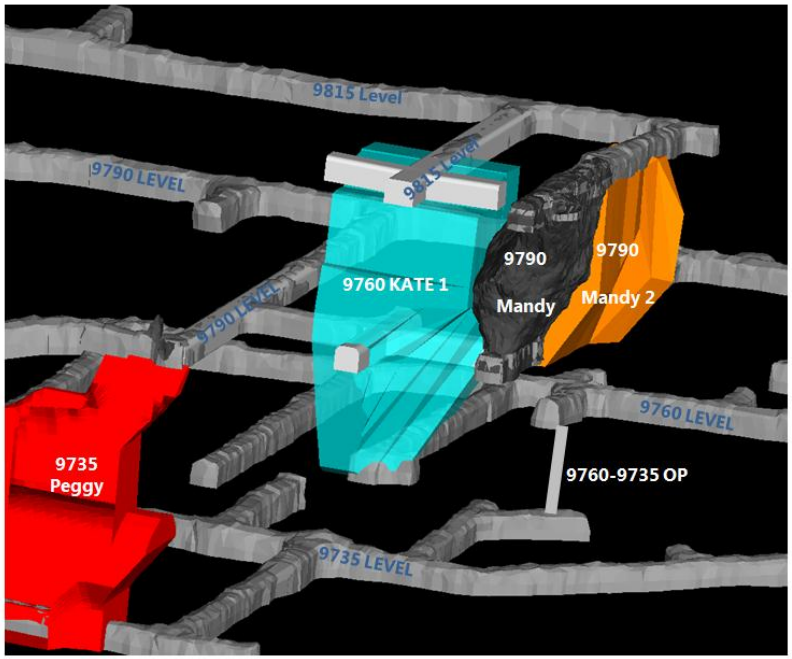
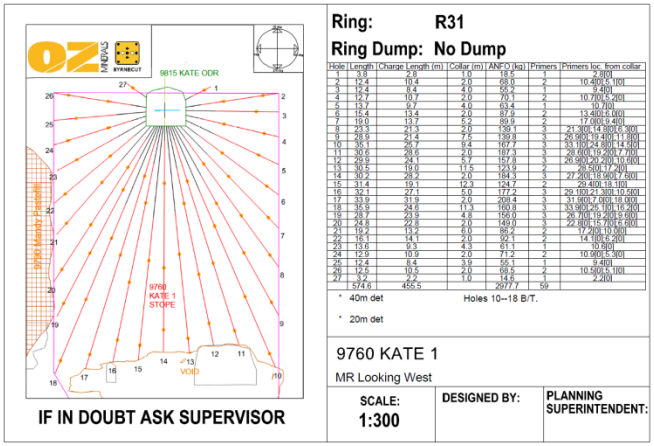
9760 Kate 1 Stope



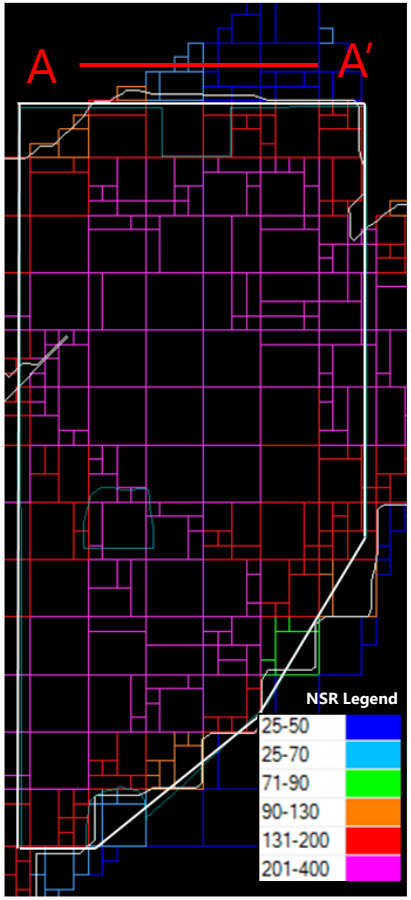
9760 KATE 1 Stope looking North East



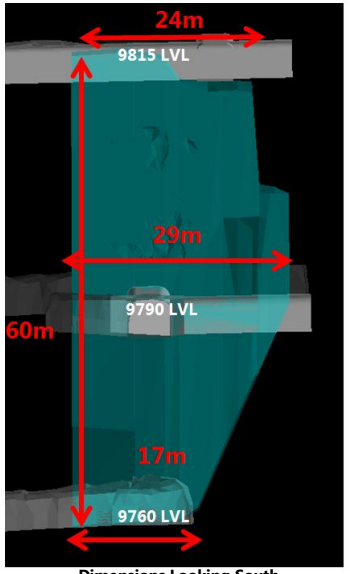
Charge Plan Ring Section (9815-9790) Looking West

Stope Key Metrics

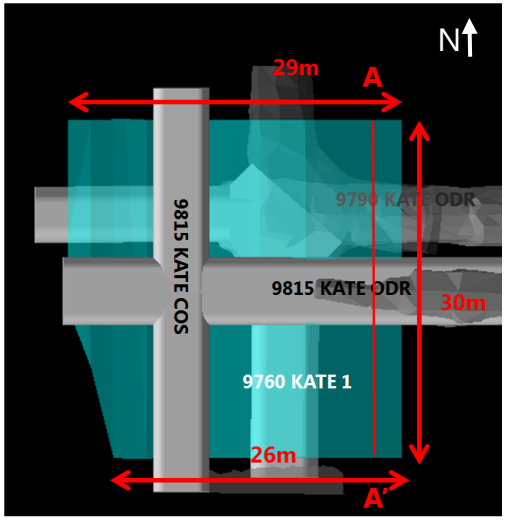
- 116,071 tonnes ore (diluted)
- 3.12% Copper
- $199.68 per tonne NSR
- 3,621 tonnes contained copper metal
- 10,243 metres production drilling



NSR Section A-A' Looking East



Dimensions Looking South



Dimensions Plan View

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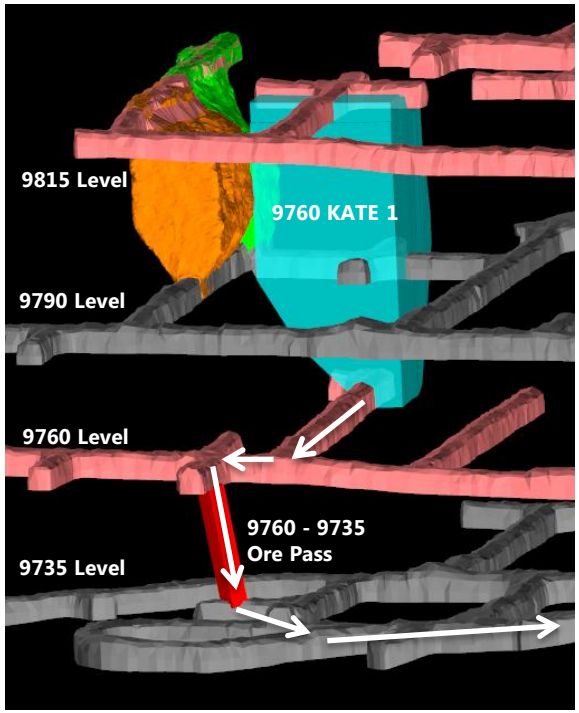
Ankata Ore Passes & Truck Loading Bays

9760 – 9735 Ore Pass

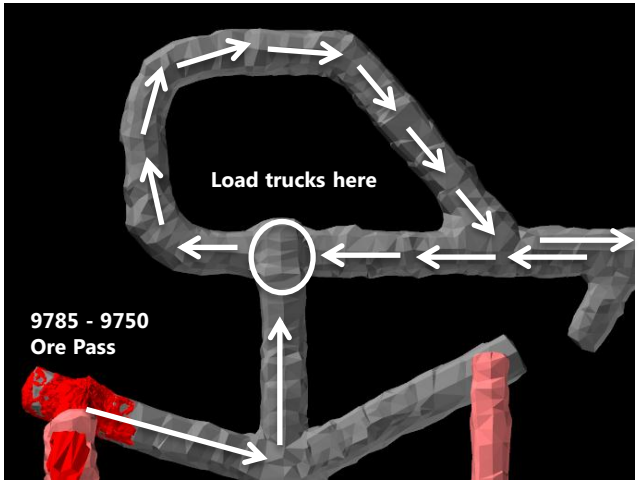
- Established Q1 2016 for 9760 Kate 1 Stope
- Ore is tipped between 2 levels
- Allows loading of trucks at 9735 Truck Loading Bay



9760 – 9735 Ore Pass & 9760 Kate Stope – Looking South West

Truck Loading Bays

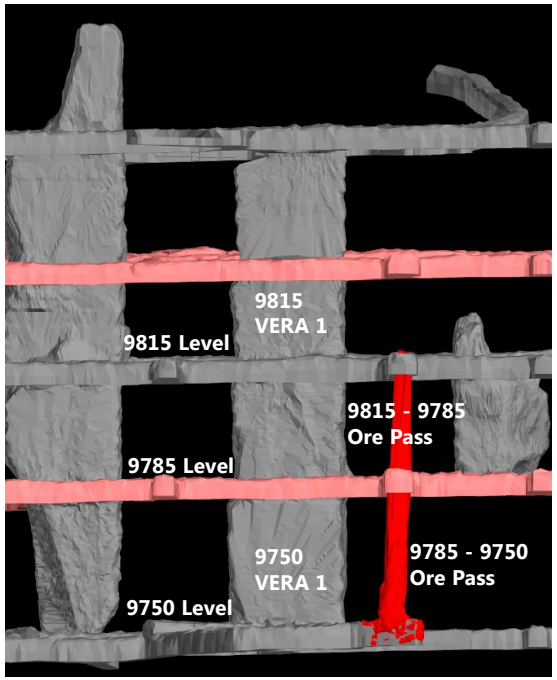
- Provides greater efficiency when loading trucks
- Allows greater volumes of ore to be stockpiled
- Reduces truck interaction within the level development
- Trucks can queue up behind each other



9750 Truck Loop – Plan View

9815 – 9785 – 9750 Ore Pass

- Established H1 2015 for 9815 Vera Stope
- Ore is tipped between 3 levels
- Allows loading of trucks at 9750 Truck Loading Bay



9815 – 9785 – 9750 Ore Pass – Looking East

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