

11 May 2016

A modern
mining company

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
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Sydney NSW 2000

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Dear Sir/Madam,

OZ Minerals Presentation – Bank of America Merrill Lynch 2016 Global Metals, Mining and Steel Conference

Please find attached the OZ Minerals presentation to be made at the 2016 Global Metals, Mining and Steel Conference in Miami.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'R. Mancini', with a long horizontal flourish extending to the right.

Robert Mancini
Head of Legal and Company Secretary



OZ Minerals

Bank of America Merrill Lynch

2016 Global Metals, Mining and Steel Conference

Andrew Cole – Managing Director & CEO

11 MAY 2016



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mining company

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

All figures are expressed in Australian dollars unless stated otherwise.

Compliance Statements

Production Targets Cautionary Statements

Production targets for Prominent Hill are based on:

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

There is a low level of geological confidence associated with inferred mineral resources. There is no certainty that further exploration work and studies will result in the conversion of the mineral resources into ore reserves or that the production targets will be realised.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012. The production targets are the result of detailed studies based on the actual performance of our existing mines and processing plant. These studies include the assessment of mining, metallurgical, ore processing, marketing, government, legal, environmental, economic and social factors.

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

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

Compliance Statements

Production Targets Cautionary Statements continued

Production targets for Carrapateena are based on:

Indicated: 99%

Inferred: 1%

There is a low level of geological confidence associated with inferred mineral resources. There is no certainty that further exploration work and studies will result in the determination of indicated mineral resource or that the production target will be realised.

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

Carrapateena Mineral Resource estimates

The information in this presentation that refers to the Mineral Resource estimate for Carrapateena as at November 2013 is extracted from the announcement entitled 'Annual Carrapateena Resource Update 2013' released on 28 November 2013 available at <http://www.ozminerals.com/media/annual-carrapateena-resource-update-2013>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the findings of the Competent Person (Stuart Masters) are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to the High Grade Carrapateena Mineral Resource estimate is extracted from the announcement entitled 'Carrapateena Update' released to the market on 6 October 2015 and available at <http://www.ozminerals.com/Media/docs/151006-Carrapateena-High-Grade--Explanatory-notes-1503c513-d142-485c-8a51-52b3c24ad7bc-0.pdf>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the findings of the Competent Person (Stuart Masters) are presented have not been materially modified from the original market announcement.

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.

OZ Minerals – A Growth Oriented Mining Company

ASX Code

OZL

Shares on issue

303 million

Market Capitalisation

~\$1.8 billion*

**March 2016 cash balance
(unaudited)**

\$533 million

Debt

No Debt

* As at May 2016

Mount Keith JV

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

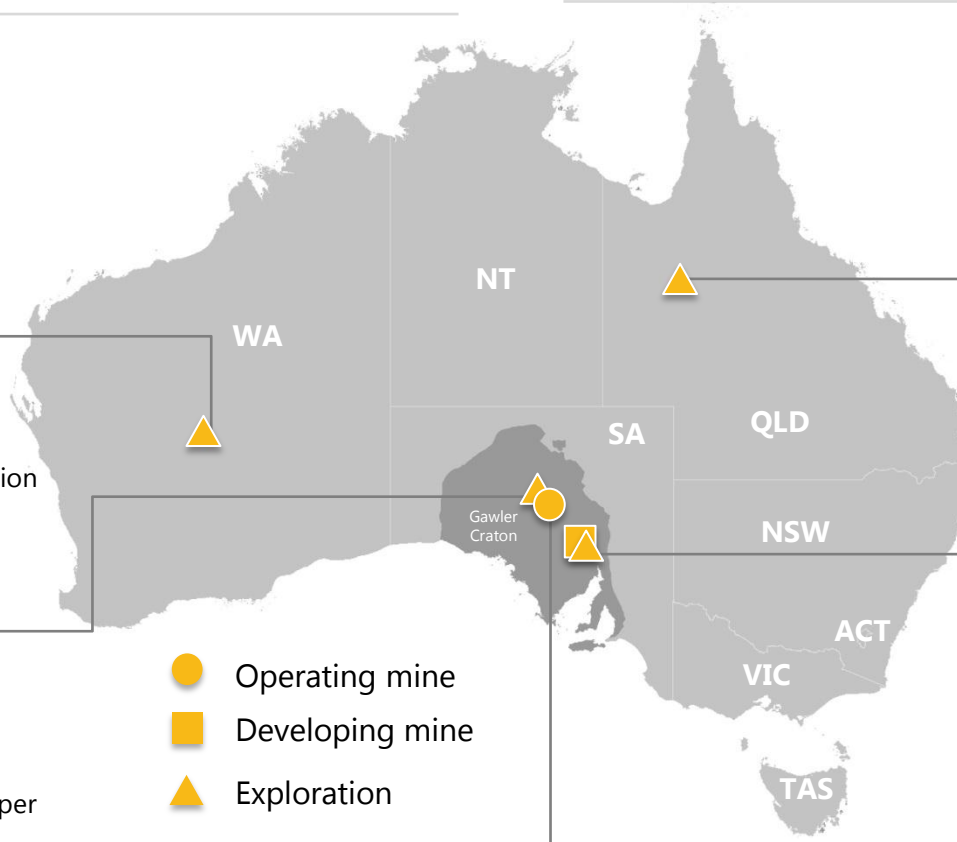
Mount Woods JV

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

Jamaica JV

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

- Operating mine
- Developing mine
- ▲ Exploration



Eloise Project JV

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

Carrapateena Project

- Project in PFS
- Iron oxide copper-gold deposit

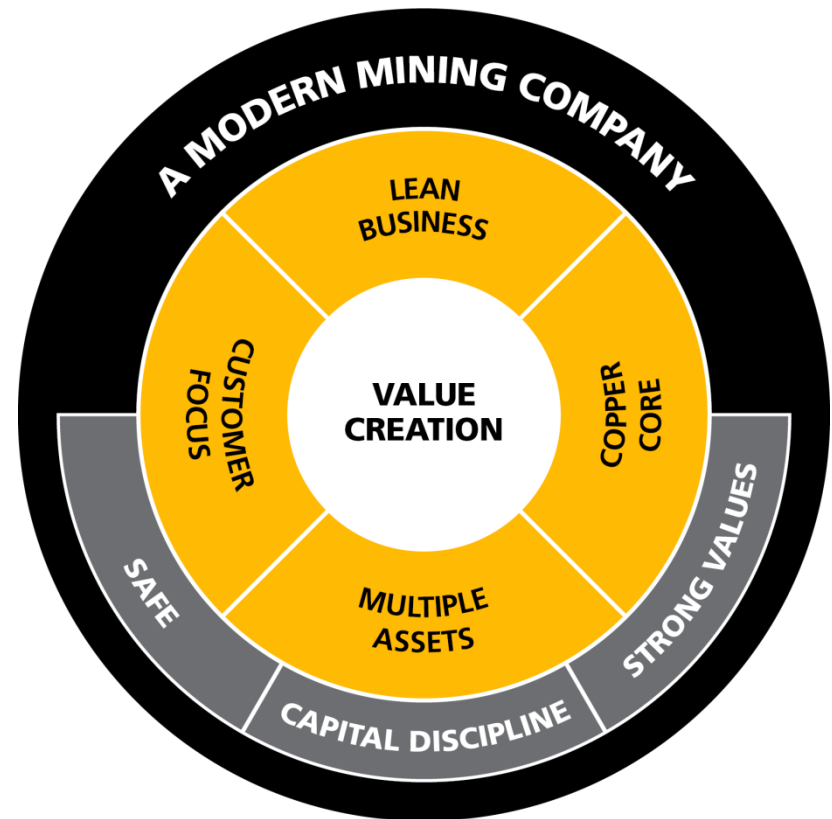
Prominent Hill Operation

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

OZ Minerals – Strategy Execution One Year On

New strategy released on 20th April 2015

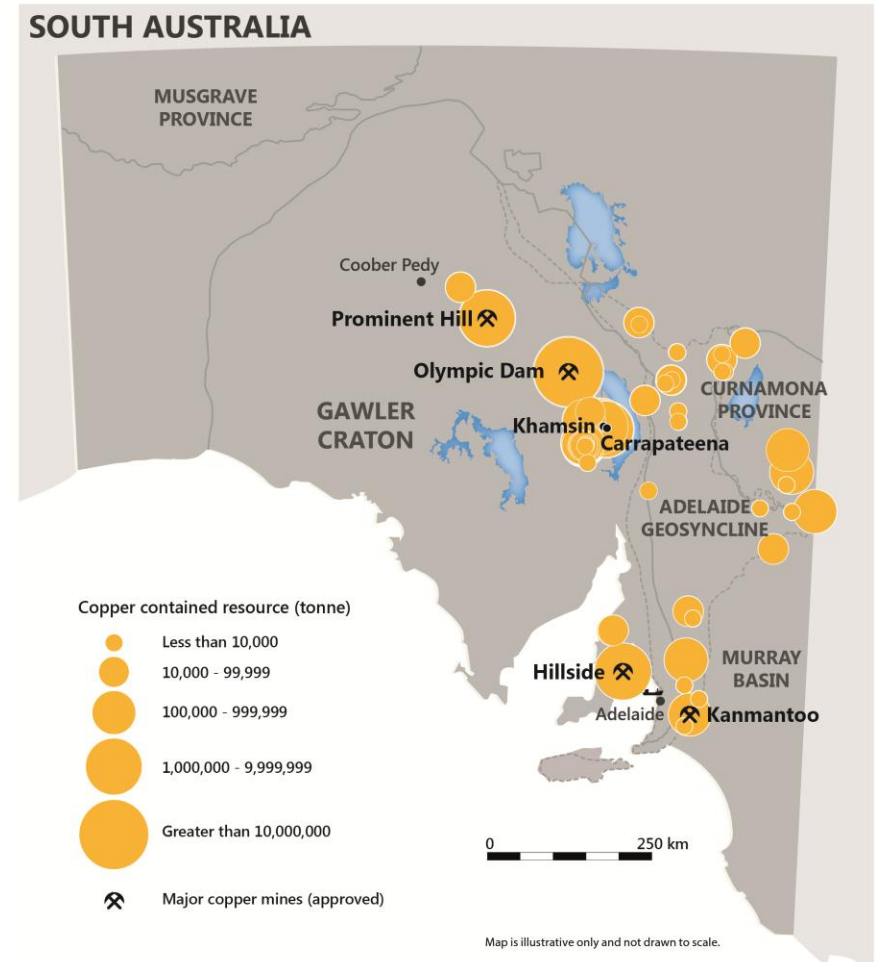
- ✓ Merged and moved corporate office to Adelaide
- ✓ Appointment of new executive team
- ✓ Business restructured with shift to devolved model
- ✓ Competitive Carrapateena project progressed to PFS
- ✓ 3 exploration deals announced in SA, WA and QLD
- ✓ PH drilling success testing mineralisation outside current Reserve
- ✓ Instilled operating discipline – five consecutive quarters on or above guidance
- ✓ Safety improvements with a significant TRIFR reduction
- ✓ Increased cash balance by \$315m to A\$533 million (March 2016 unaudited); debt free
- ✓ 2015 dividend payout of over \$60m with a highly competitive 4.7% yield; buyback of \$60 million also announced
- ✓ Cost saving program; \$20 million realised and \$25 million identified



OZ Minerals – A Copper Core

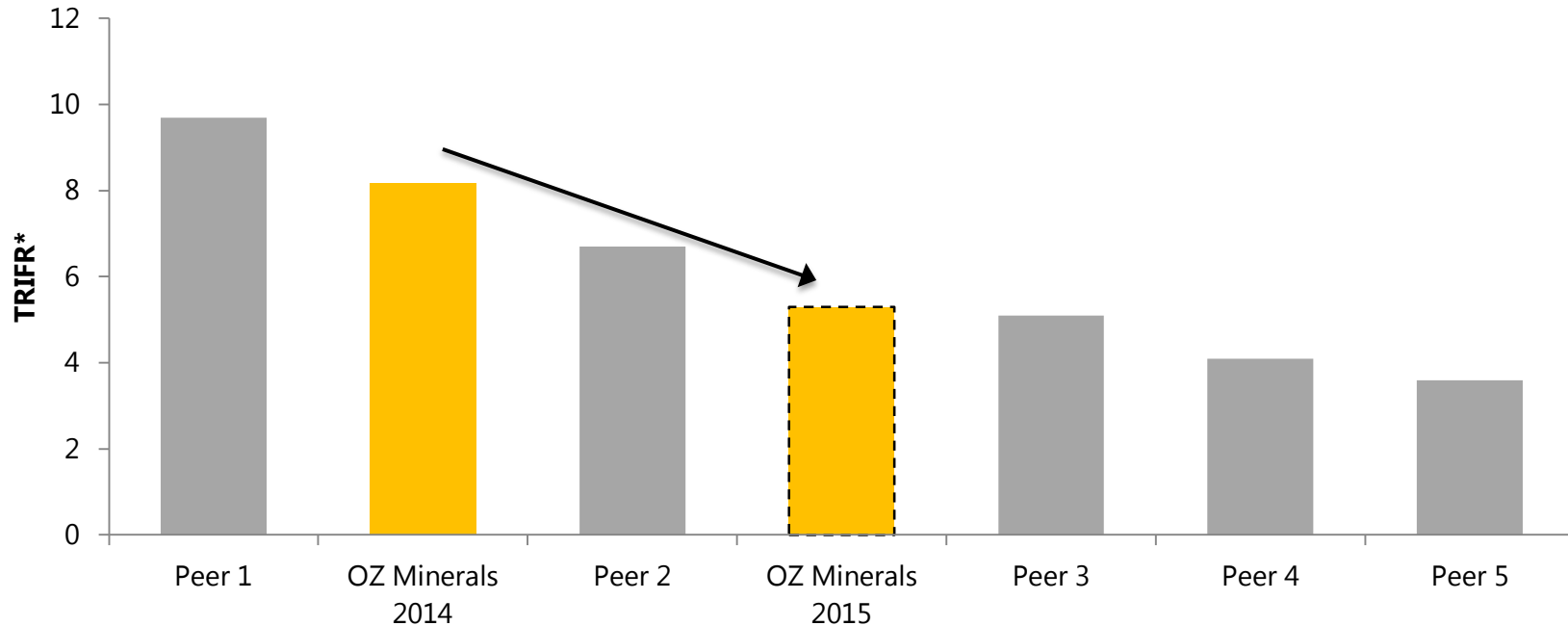
South Australia holds 14% of the world's copper and 68% of Australia's

- / South Australia is a favourable mining jurisdiction
- / Gawler Craton contains one of the world's largest ore bodies at Olympic Dam and other significant deposits, including Prominent Hill
- / Known resources along the belt include Carrapateena, Khamsin, Freemantle Doctor and Kanmantoo
- / Prominent Hill is well located with respect to road and rail, power and water
- / Export route to Asian and European markets via Adelaide



OZ Minerals – Safe Work And Strong Leadership

Performance vs. Peers - 2015



* CY or FY 2015 comparison

Source: Company data. Selection of peers includes, Sandfire, Iluka, Newcrest, Fortescue, BHPBilliton

- / Reduction in TRIFR to 5.30 for 2015, a 35% decrease on 2014 (8.18)
- / Lowest TRIFR on record
- / Significant improvement in high potential incident reporting, investigation and auditing
- / Site safety acceleration program health check completed

Prominent Hill

Overview

- / OP and UG operations
- / 2015 production: 130,305 tonnes Cu + 113,028 ounces Au
- / Guidance for 2016¹; Cu: 115,000 to 125,000 tonnes, Au: 125,000 to 135,000 ounces
- / Strong cash generation
- / Lowest quartile C1 costs
- / 171,200 gold ounces hedged to generate \$293m revenue; expected realisation 2018-2021
- / OP mining to cease in 2018 with copper/gold stockpiles milled until 2022
- / Long life UG mines

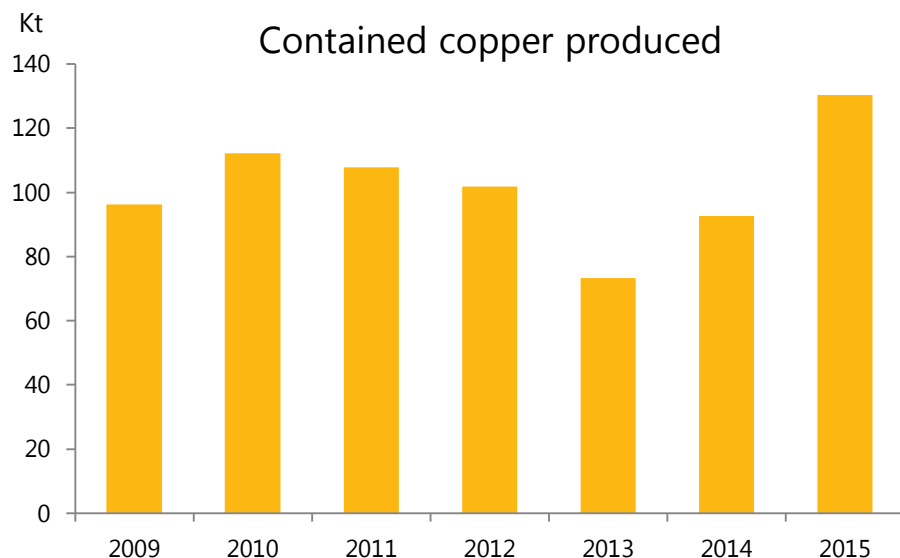


¹ These production targets must be read in conjunction with the production cautionary statement on slide 3

Prominent Hill – Disciplined Operational Performance

Item	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Contained Copper produced (t)	31,160	32,991	33,518	32,636	31,018
Contained Gold produced (oz)	32,874	24,790	23,817	31,547	27,563
C1 costs US\$/lb	63	75	74	67	75

● Favourable to guidance ● Unfavourable to guidance

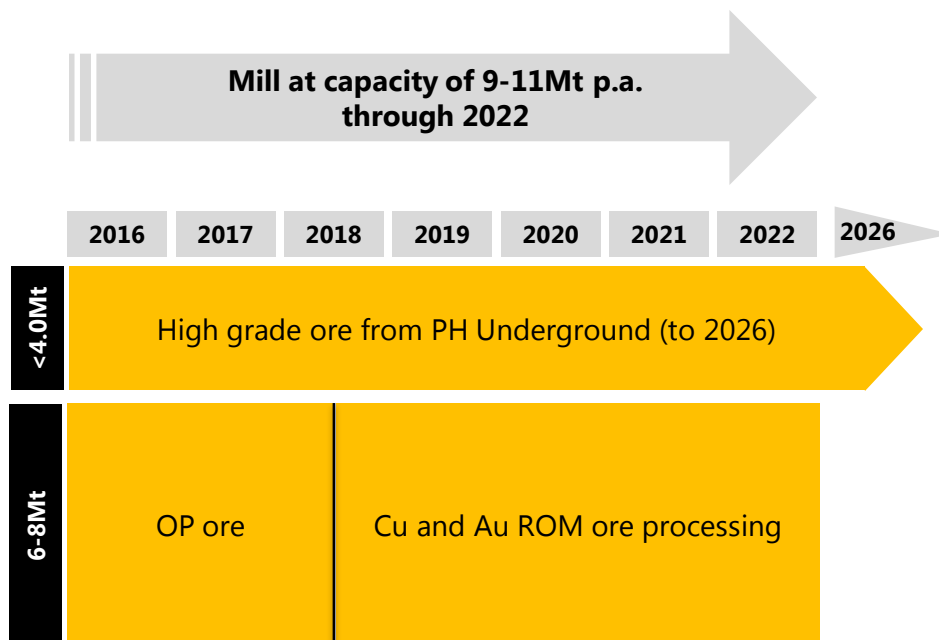


2015 record year of production

- / 2015 record Cu production of 130,305 tonnes achieved upper end of guidance
- / 2015 C1 cost US 70.1c/lb at bottom of guidance range of US 70-80c/lb; lowest quartile cost producer
- / 2015 Open pit unit mining cost of \$5.70/t (inc. geology) within guidance of \$5.60 - \$5.80/t
- / Strong cash flow generation builds a cash balance of \$533 million (unaudited) at 31 March 2016
- / Cost reduction program well underway; annual savings of \$20 million realised; further \$25 million additional savings in pipeline
- / Waste to ore stripping ratio continues to decline as planned
- / Q1 2016 on track to achieve annual guidance

Prominent Hill – Creating Value For The Next 10+ Years

Prominent Hill Base Case

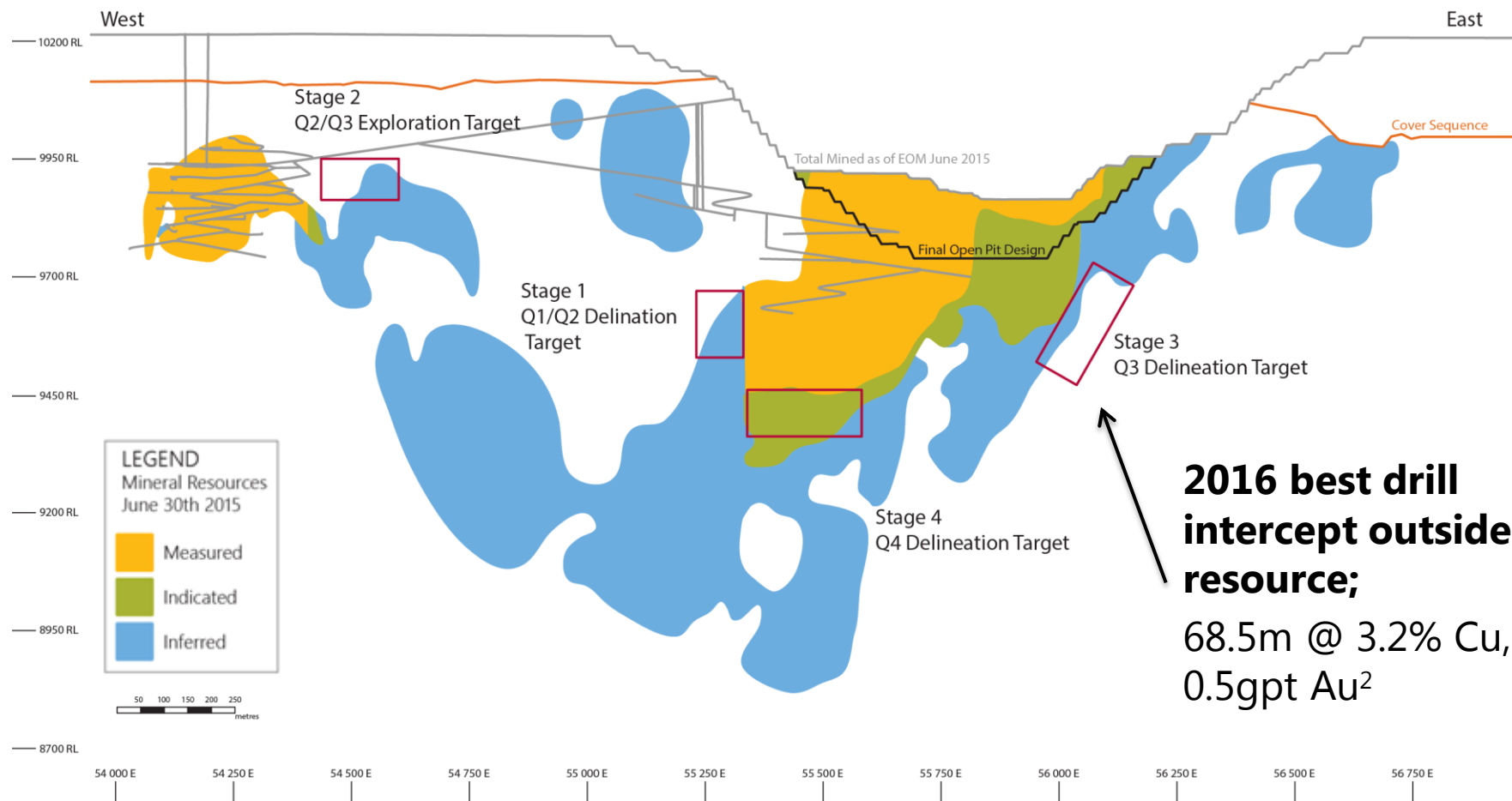


"Low risk cash generation from current underground operations and stockpiles. High throughput levels reduce fixed cost allocations."

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

Prominent Hill – Resource Conversion Drilling

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



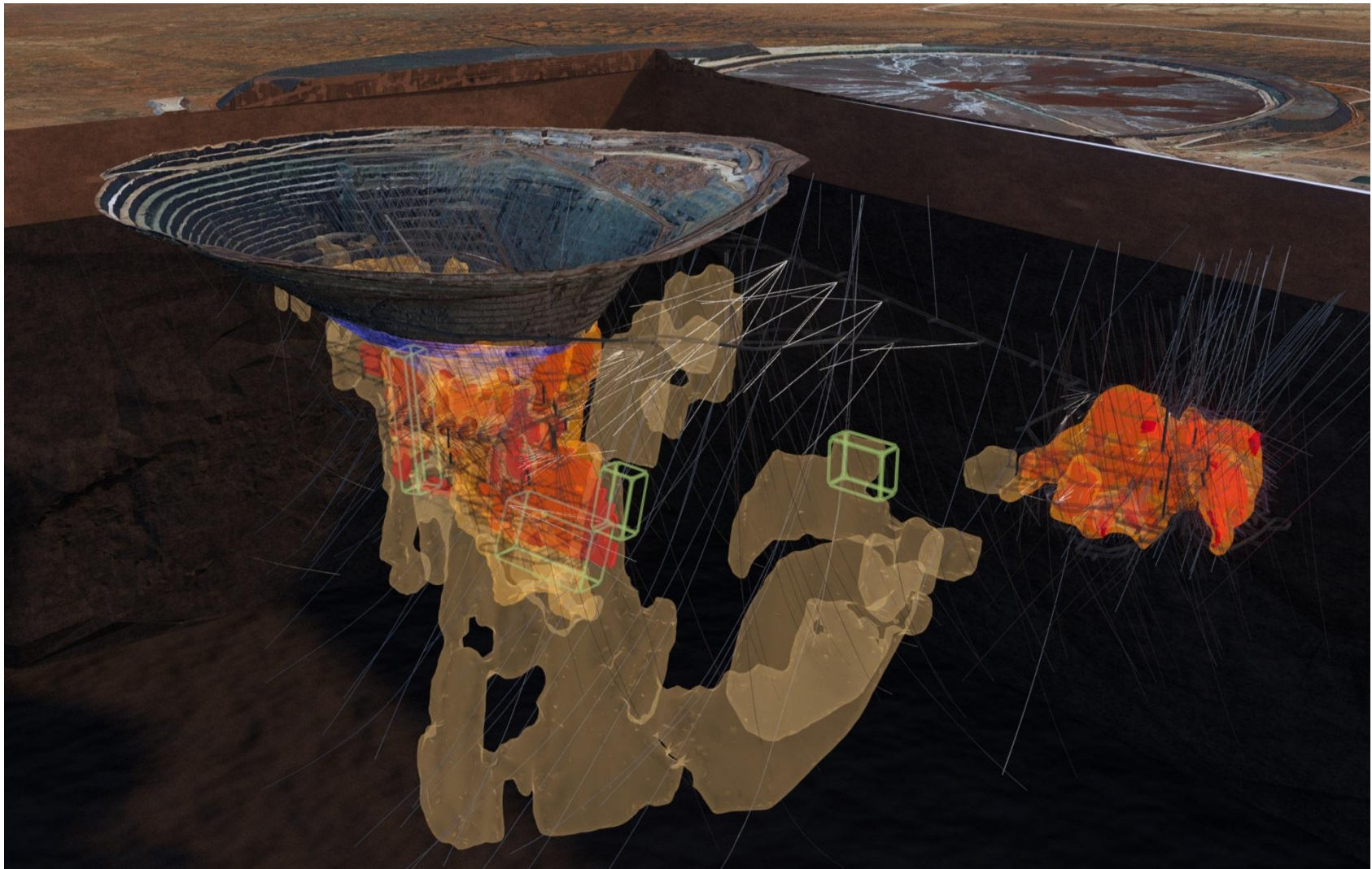
2016 best drill intercept outside resource;

68.5m @ 3.2% Cu,
0.5gpt Au²

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

Prominent Hill – Resource Conversion Drilling

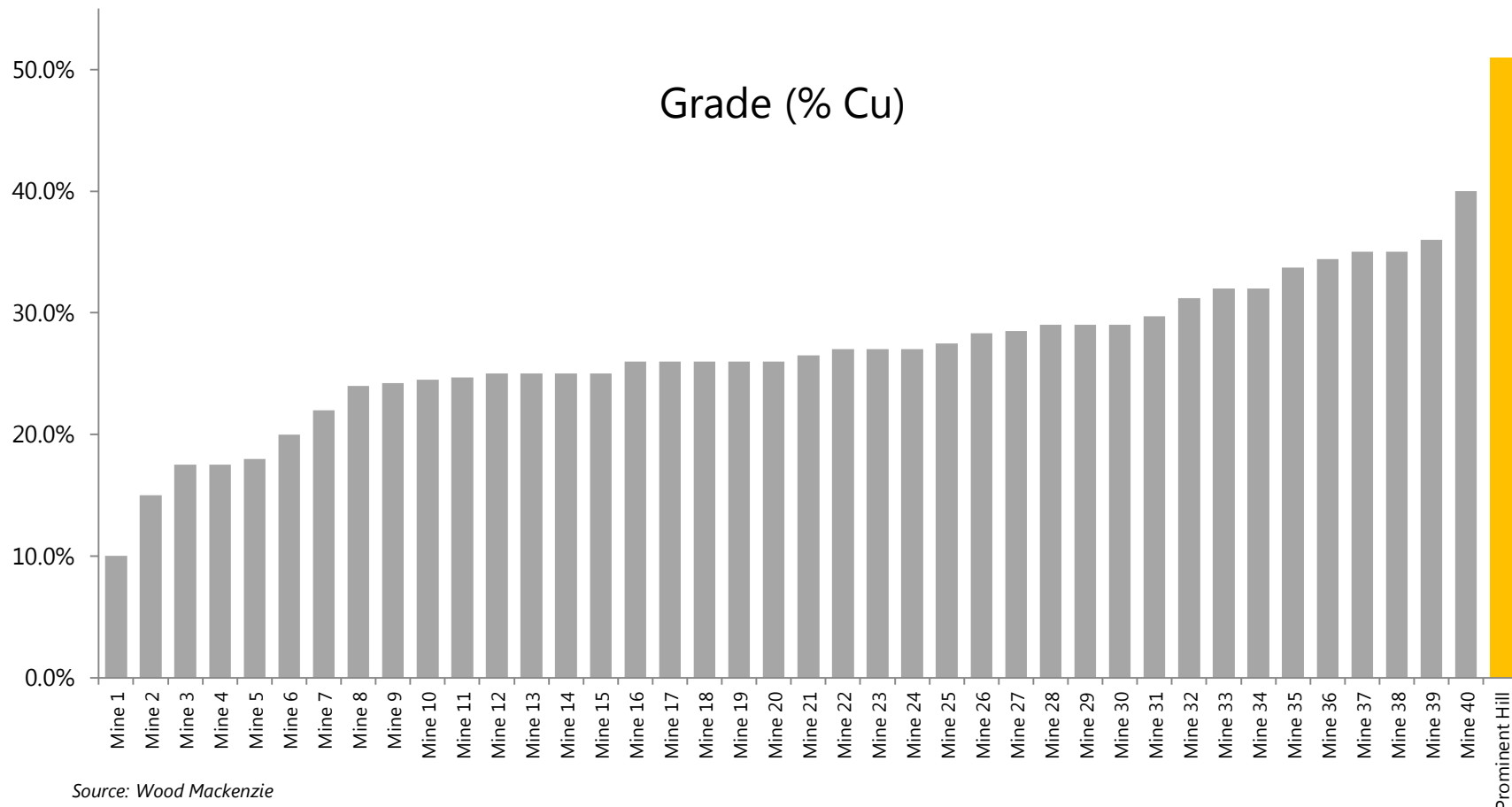
Improving confidence in current Mineral Resources with aim of increasing Ore Reserves



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

Prominent Hill – Differentiated Cu Concentrate

PH concentrate grade is a key differentiator

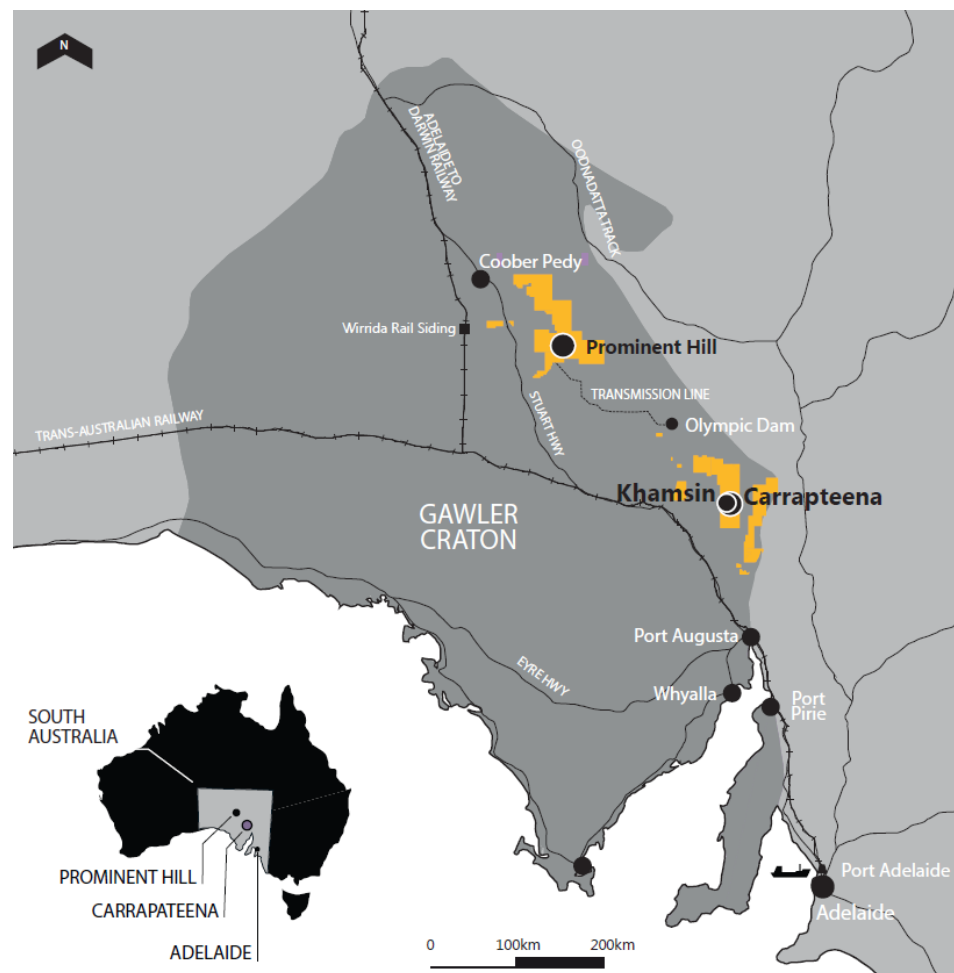


Comparison mines: Almalyk, Andina, Antamina, Antapaccay, Batu Hijau, Bingham Canyon, Buenavista (Cananea), Candelaria, Centinela, Cerro Verde Mill, Chuquicamata, Collahuasi, Constancia, Cuajone, Dexing, El Teniente, Erdenet, Escondida, Gay, Highland Valley Copper, Kansanshi, Koktaus, La Caridad, Los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

Carrapateena

Favourable jurisdiction and location

- / Ideal location for access, construction and operation
- / Good infrastructure when compared to other jurisdictions with close access to power, water, roads, rail, ports and a skilled labour market
- / Low risk jurisdiction relative to other parts of the world with a stable and well understood regulatory environment and encouraging state government
- / Estimated Carrapateena Resource 800Mt at 0.8% copper³
- / High grade resource defined - 61Mt at 2.9% CuEq⁴



^{3, 4} Please read in conjunction with the Carrapateena Mineral Resource estimates on slide 4

Carrapateena – Our Next Low Risk Project*

Carrapateena 4 Mtpa + Whyalla CTP

Carrapateena scope increased to 4.0 Mtpa

- / Pre-feasibility study (PFS) scope increased to 4.0 Mtpa
- / Sub-level cave (SLC) with on-site processing facility confirmed
- / Decline tenders short-listed; construction to commence imminently
- / Conveyor in single decline gives flexibility to increase production rate
- / Dilution risk understood and not significant to project
- / Approximately \$4.8 billion LOM net cash flow before tax
- / Combined Carrapateena and proposed CTP NPV_{9.5} of circa A\$800M and IRR 24% (at latest consensus pricing)

Concentrate Treatment Plant proposed for Whyalla

- / Standalone concentrate treatment plant facility proposed for Whyalla
- / Cheaper access to skilled labour, port, rail, roads, power, water, gas and oxygen
- / Non-binding MOU signed with administrators of Arrium
- / Significant C1 cost and capacity benefits for Carrapateena
- / Increased flexibility for Prominent Hill, other mines in Australia and overseas
- / SA Government has invited OZ Minerals to submit CTP for 'Major Project status'

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



Carrapateena – With Strong Project Economics

Improved financial metrics compared to previous options

- / At Consensus pricing NPV_{9.5} of circa **A\$800M** and IRR **24%**
- / First 3 years production of circa 67kt Cu and 76koz Au per annum⁵
- / LOM production of circa 53kt Cu and 53koz Au per annum⁶
- / Pre-production CAPEX of circa \$975M (*includes \$100M contingency*)
- / First 5 year C1 costs of circa US\$0.50/lb
- / LOM C1 costs of circa US\$0.90/lb
- / Payback of 6 years
- / At current spot pricing flat for 20+ years NPV_{9.5} of approx. A\$250M and IRR of 14%

^{5, 6} These production targets must be read in conjunction with the production cautionary statement on slide 4

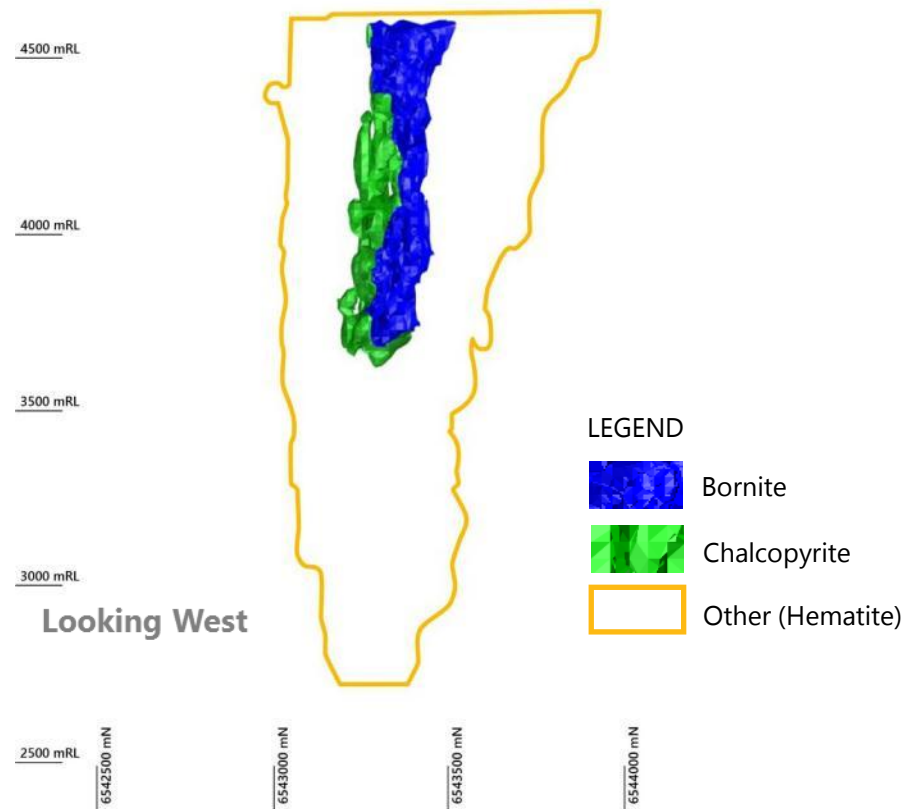
Carrapateena – Leveraging A High Grade Resource

Potential high value starter project with later expansion

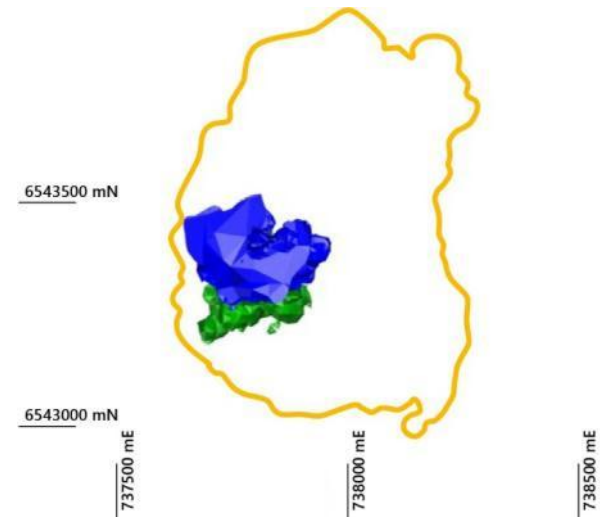
2015 Indicated and inferred mineral resources

61 Mt @ 2.4% Cu, 0.9 g/t Au (at A\$120/t NSR cut-off)⁷

Section (view west)



Plan

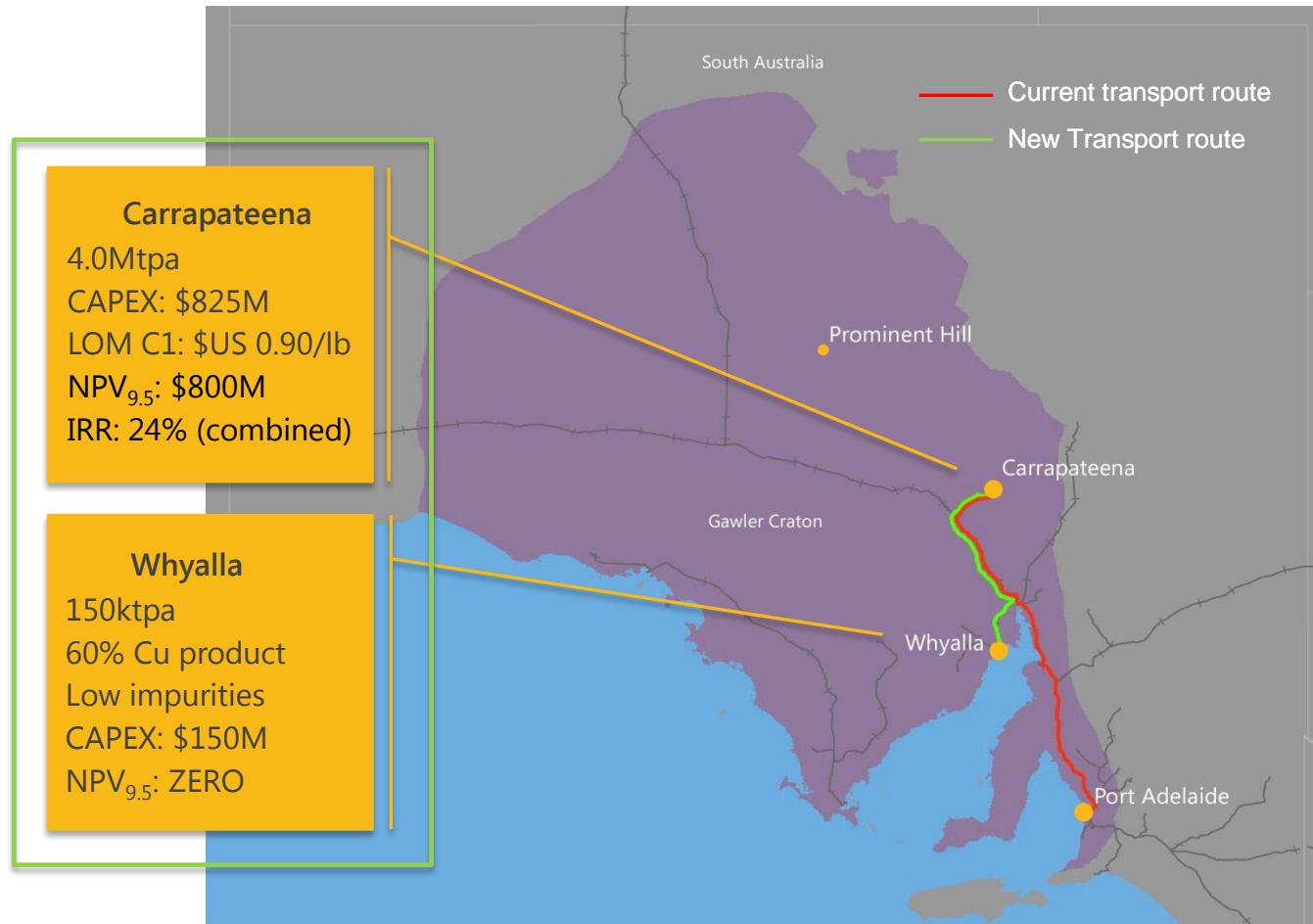


* These wireframes show the interpreted limits of the hematite breccia, chalcopyrite-dominant and bornite-dominant domains. These domains contain the entire Mineral Resource.

⁷ Please read in conjunction with the Carrapateena Mineral Resource estimates on slide 4

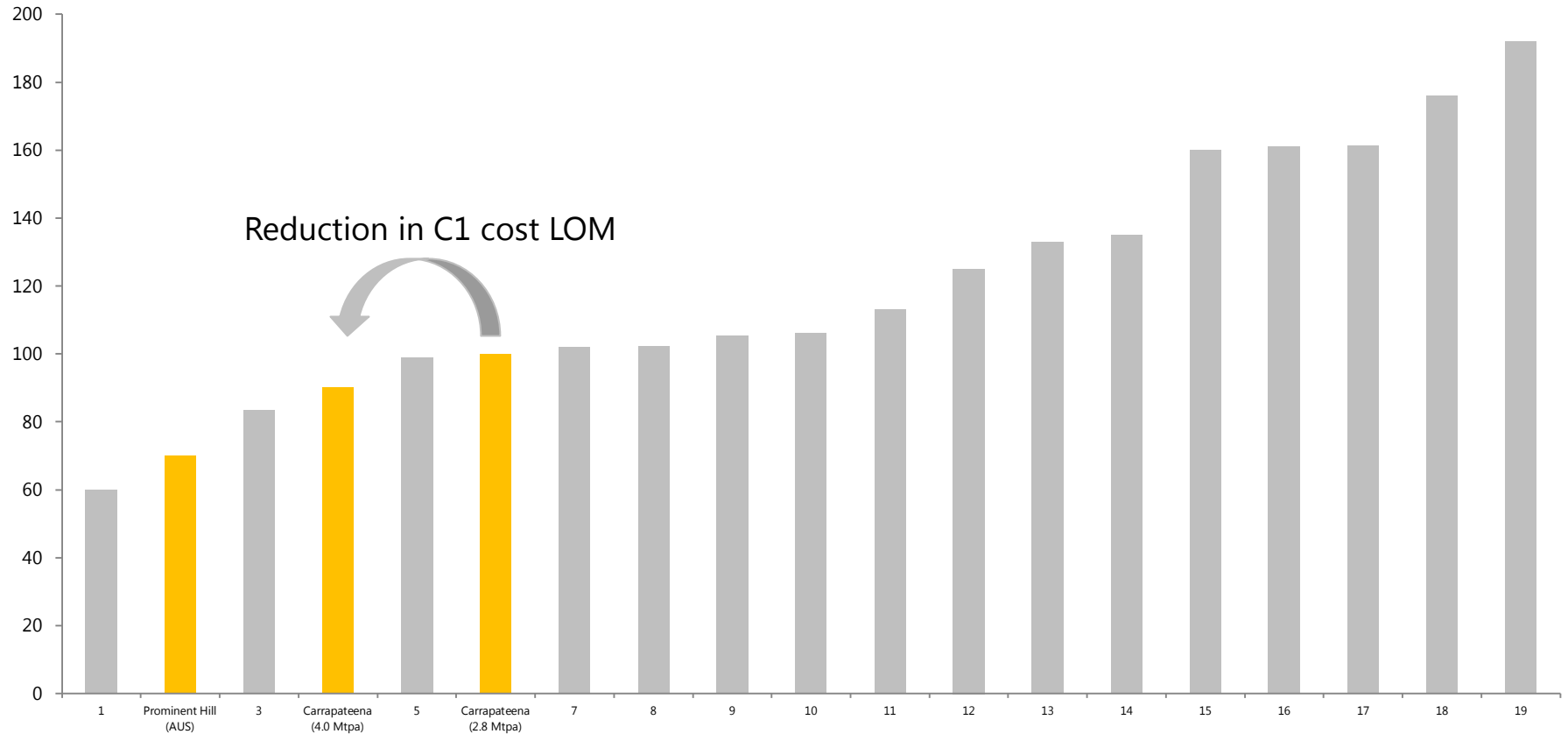
Carrapateena – And An Existing Port

Whyalla Lowers OPEX and increases Gawler Craton flexibility



Carrapateena – With A Bottom Quartile C1 Cost

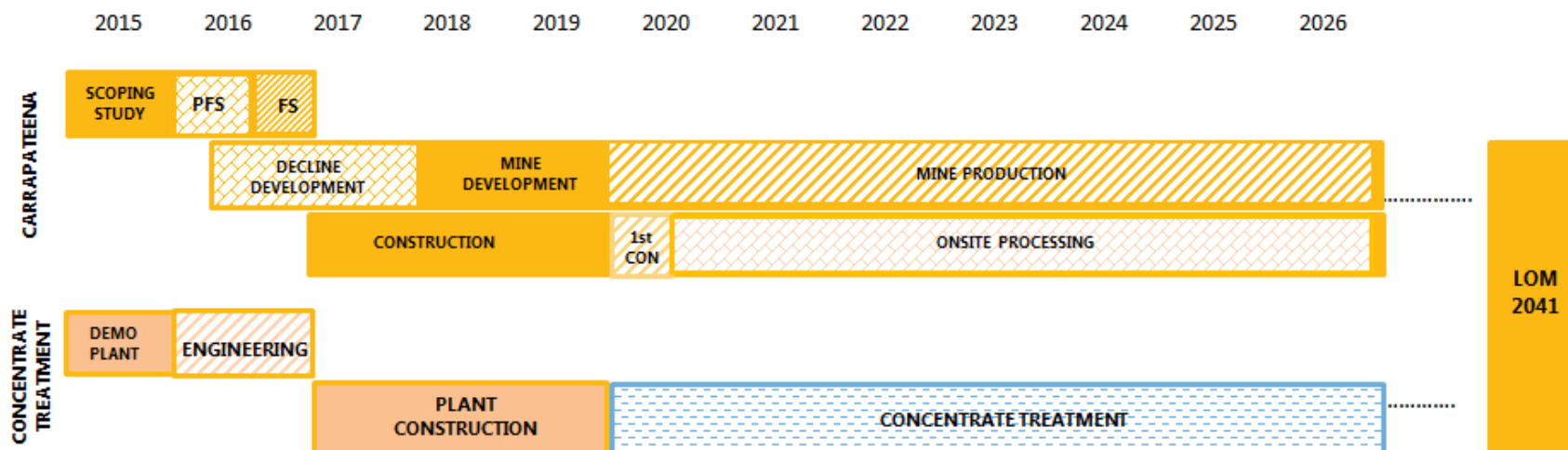
Benchmarking (USc/lb)*



* Comparison mines include: Antas, Cobar – CSA, Cobre Panama, Constanica, DeGrussa, El Pilar, Hillside, Jabal Sayid, Kapulo, Las Bambas, Mirador, NorthMet, Proyecto de Rio Tinto, Pumpkin Hollow, Rocklands, Wetar

Carrapateena – Utilising A Low Point In The Cycle

Carrapateena Timeline



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

- / An accelerated PFS leveraging extensive work done to date
- / Finalise scoping costing and supplier selection for long lead items
- / Water drilling to further define the southern portion of the northern well field
- / Mining Lease approvals activities including community consultation and engagement
- / CTP assessed under 'Major Project' status

OZ Minerals – Exploration

Joint ventures in Australia

Mount Keith

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



Eloise Project

- / Exploring for Cannington style lead/zinc/silver mineralisation in the eastern succession of the Mt Isa block
- / Highly prospective area with geological similarities to Cannington
- / IP anomaly coincident with a surface gossanous zone which returned elevated copper-gold assays (rock chips of 2.7% to 7% Cu and up to 0.8 g/t Au coincident with a large IP anomaly)⁸

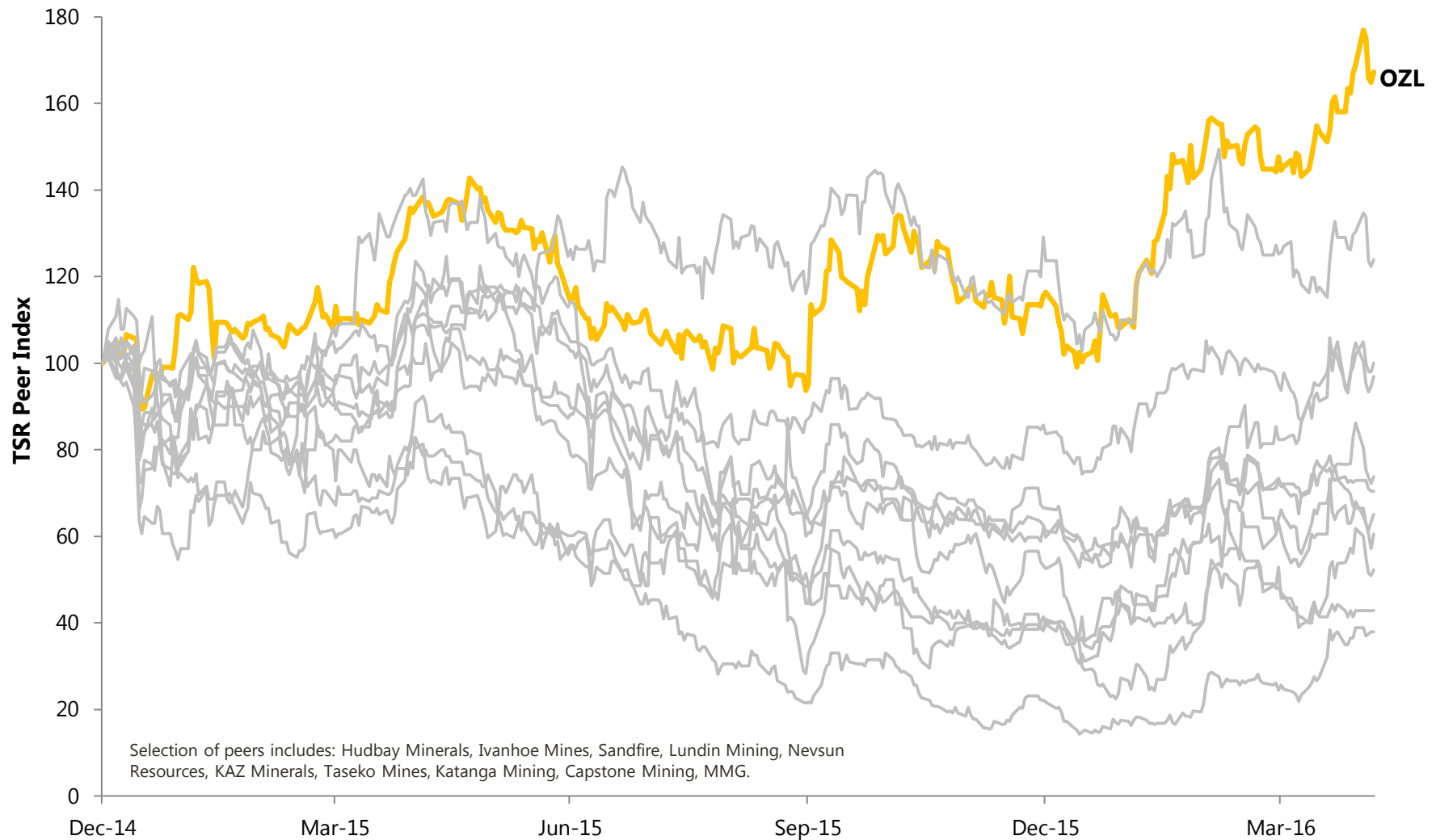
Mount Woods JV

- / Mt Woods JV with Minotaur Exploration will accelerate search for brownfield copper resources around Prominent Hill in South Australia's Gawler Craton region

⁸ ASX Release: 'Highly prospective copper targets to be drilled on Eloise Project', 13 April 2016 can be found at: http://www.ozminerals.com/uploads/media/160413_Highly_prospective_copper_targets_to_be_drilled_on_Eloise_Project.pdf

OZ Minerals – Creating Total Shareholder Return

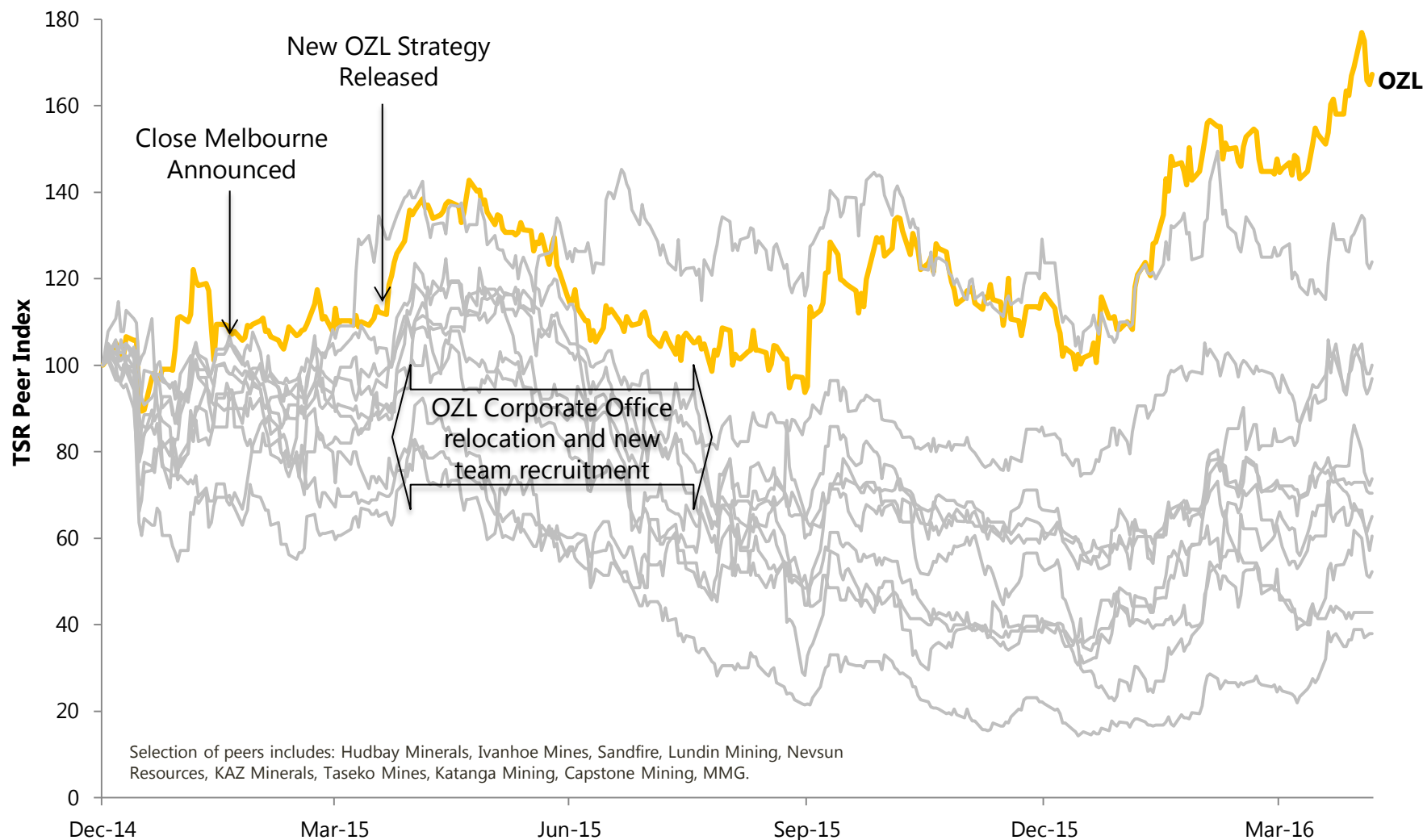
2015 - Present



Source: Bloomberg

OZ Minerals – Creating Total Shareholder Return

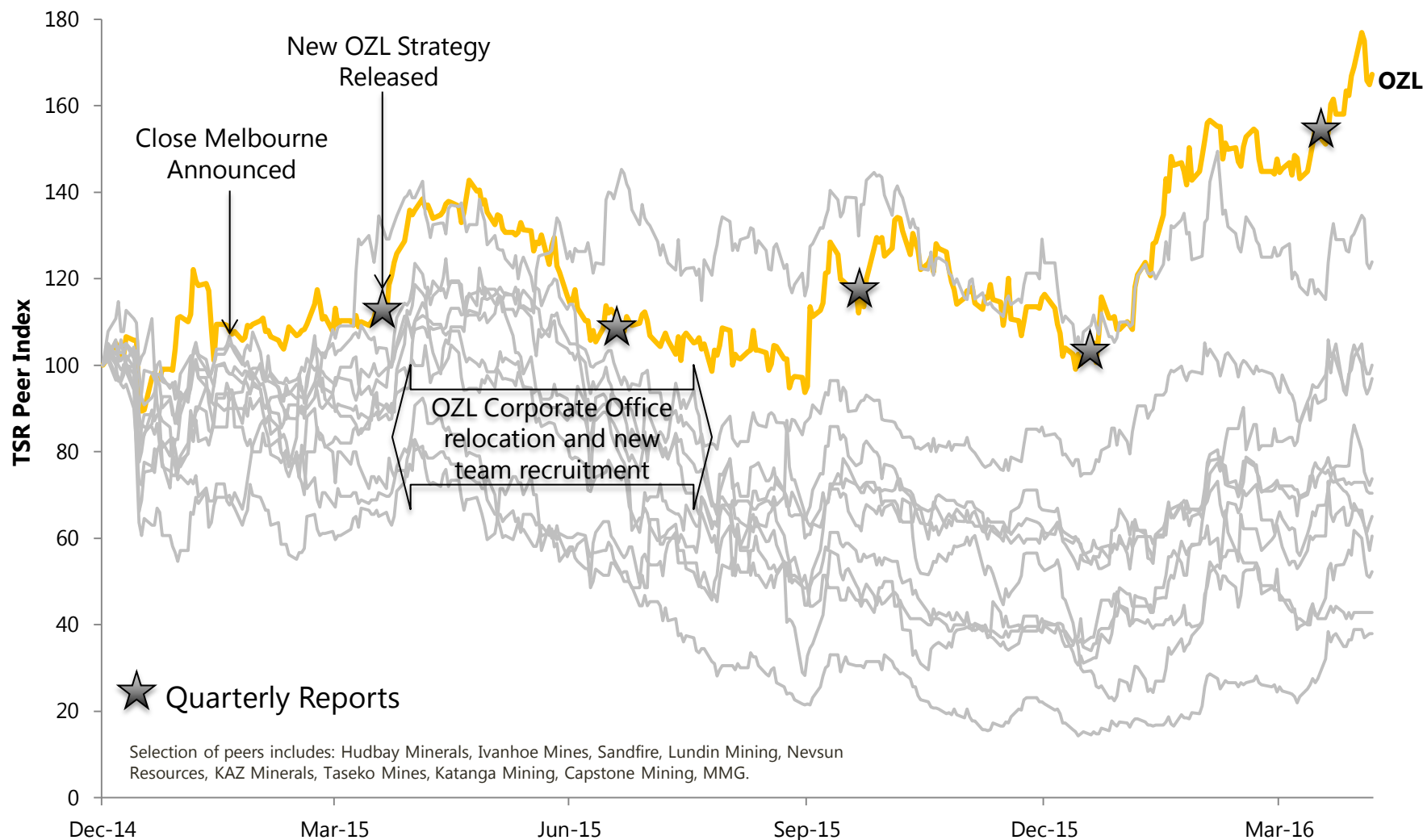
2015 - Present



Source: Bloomberg

OZ Minerals – Creating Total Shareholder Return

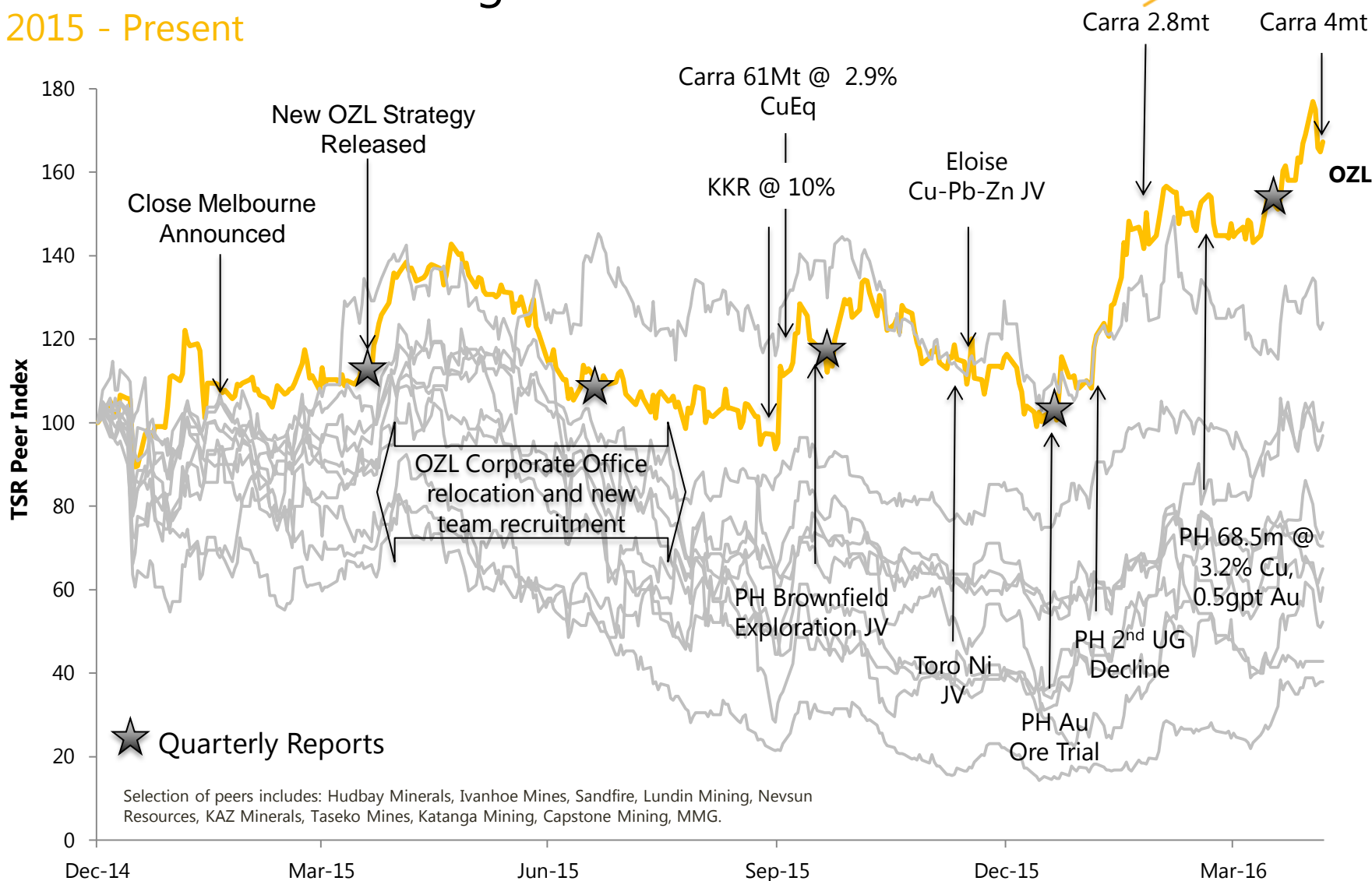
2015 - Present



Source: Bloomberg

OZ Minerals – Creating Total Shareholder Return

2015 - Present



Source: Bloomberg

OZ Minerals – Why invest

FOUNDATION ASSET

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

CASH FLOW

- / OZ Minerals has no debt and a strong cash position
- / Cash balance of \$533 million at 31 March 2016 (unaudited)
- / Operating cash flow of \$429.8 million (2015)

GROWTH

- / Carrapateena is world class internal growth option in PFS
- / Innovative joint ventures
- / Active acquisition pipeline
- / Active opportunity pipeline
- / High grade resource defined: 61Mt at 2.9% CuEq⁹
- / 53ktpa Cu and 53kozpa Au over a mine life > 20 years¹⁰
- / IRR of 24 per cent

SHAREHOLDER RETURNS

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

⁹ Please refer to the statement supporting this estimate on slide 4

¹⁰ These production targets must be read in conjunction with the production cautionary statement on slide 4

Thanks for listening

For further information, please
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A modern
mining company