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L A W Y E R S

1 October 2015

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Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Substantial Holder Notice – OZ Minerals Limited ACN 005 482 824

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

On behalf of Thorpe Holdings, KKR & Co and certain affiliates of KKR & Co (collectively, the **KKR Entities**), we **enclose** a Form 603 (*Notice of initial substantial holder*) in relation to OZ Minerals Limited ACN 005 482 824 (**OZL**), which discloses that each of the KKR Entities has voting power in OZL of 0.15% (**Substantial Holder Notice**) as a result of on-market purchases of OZL shares by Thorpe Holdings during normal trading on 29 and 30 October 2015. Thorpe Holdings subsequently made further purchases of OZL shares which will be disclosed in a Form 604 (*Notice of change of interests of substantial holder*) to be separately lodged shortly.

Thorpe Holdings has also entered into a cash-settled equity swap with Deutsche Bank AG, acting through its London branch, which as at the date of this letter relates to a notional 15,143,100 OZL shares (equivalent to approximately 4.99% of the OZL shares currently on issue). Key terms of the cash-settled equity swap are described in Annexure A to the Substantial Holder Notice. The cash-settled equity swap does not give the KKR Entities any relevant interest in OZL shares.

Yours faithfully
Gilbert + Tobin

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

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme OZ Minerals Limited

ACN/ARSN ACN 005 482 824

1. Details of substantial holder (1)

Name Thorpe Holdings L.P. acting through its general partner Thorpe Holdings Limited (Thorpe Holdings)
KKR & Co. L.P., KKR Fund Holdings L.P., KKR Asia II Limited, KKR Associates Asia II L.P. and KKR Asian Fund II L.P. (each a KKR Relevant Entity and collectively the KKR Relevant Entities)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 29/09/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	458,646	458,646	0.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Thorpe Holdings	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as registered holder of the Shares	458,646 Shares
KKR Relevant Entities	Pursuant to section 608(3)(b) of the Corporations Act, each KKR Relevant Entity has a relevant interest in Shares in which Thorpe Holdings has a relevant interest	458,646 Shares

Note: Thorpe Holdings has entered into a cash-settled equity swap with Deutsche Bank AG, acting through its London branch, which as at the date of this notice relates to a notional 15,143,100 Shares (equivalent to approximately 4.99% of the Shares currently on issue). Key terms of the cash-settled equity swap are described in Annexure A. The cash-settled equity swap does not give Thorpe Holdings or the KKR Relevant Entities any relevant interest in Shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of	Person entitled to be registered as holder (8)	Class and number of securities
Thorpe Holdings and each KKR Relevant Entity	Thorpe Holdings	Thorpe Holdings	458,646 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Thorpe Holdings and each KKR Relevant Entity	29/09/2015	\$1,047,117.67		324,175 Shares
Thorpe Holdings and each KKR Relevant Entity	30/09/2015	\$440,661.47		134,471 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

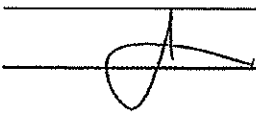
7. Addresses

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

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

Signature

print name William J Janetschek capacity Authorized signatory

sign here  date 01/10/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

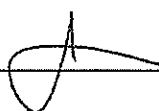
ANNEXURE A

This is Annexure A of 1 page referred to in the Form 603 (*Notice of initial substantial holder*) by:

- Thorpe Holdings L.P. acting through its general partner Thorpe Holdings Limited (**Thorpe Holdings**); and
- KKR & Co. L.P., KKR Fund Holdings L.P., KKR Asia II Limited, KKR Associates Asia II L.P. and KKR Asian Fund II L.P. (collectively, the **KKR Relevant Entities**).

Date: 01/10/2015

Signed for and on behalf of Thorpe Holdings and the KKR Relevant Entities by:

(signature) 
 Print name: William J Janetschek
 Print position: Authorised signatory

Type of derivative instrument	Cash-settled equity swap – 12 month term
Identity of taker	Thorpe Holdings L.P. acting through its general partner Thorpe Holdings Limited
Entry date	17 December 2014
Relevant security	Fully paid ordinary shares in OZ Minerals Limited ACN 005 482 824 (Shares)
Number of securities to which the derivative relates	15,143,100 Shares
Price	Average entry price of \$3.577 per Share
Long equity derivative position held by taker and associates	Relevant interest in 458,646 Shares Economic interest in 15,143,100 Shares under the cash-settled equity swap Total long position (relevant interest plus economic interest) – 15,601,746 Shares
Identity of associates of the taker	KKR Relevant Entities