

29 January 2018

New exploration joint venture in Eastern Musgrave province of far-northern South Australia

- New earn-in agreement targeting magmatic nickel-copper sulphide systems, similar to the Nebo Babel deposits in the Western Musgrave Province.
- OZ Minerals commits to drilling 7 shallow targets in Eastern Musgrave Province.
- Innovative application of the Vector Residual Magnetic Intensity (VRMI) technique, traditionally used in iron ore and gold exploration, to resolve prospective anomalies.

OZ Minerals has entered into an earn-in agreement with Woomera Exploration Limited to explore for magmatic nickel and copper sulphides in the Eastern Musgrave province in far-northern South Australia (see Figure 1).

The new exploration joint venture targets magmatic nickel-copper sulphide systems similar to those of the Nebo Babel deposits in West Musgrave, another OZ Minerals exploration joint venture that recently progressed to pre-feasibility. The new East Musgrave prospect is approximately 500 km east of the West Musgrave project.

OZ Minerals Head of Exploration, Richard Holmes, said the application of the Vector Residual Magnetic Intensity (VRMI) geophysical technique, in addition to previous encouraging exploration drill results, has led to the identification of multiple drill-ready targets on Woomera Exploration's tenements.

"Current targeting will use the VRMI technique, as it has been shown to enhance the ability to focus on prospective targets in areas with complex magnetic responses.

"Previous work undertaken on Woomera Exploration's prospects has shown prospective geology and mineralisation occurring within the tenement package.

"Modelling of the processed magnetic data suggests prospective geology may occur as shallow as 10 metres below surface. However, traditional geophysical processing methods do not highlight the anomalies that are usually associated with mineralisation.

"Application of the VRMI technique, which is traditionally used in iron ore and gold exploration, should enable rapid exploration of the region. If successful, it will provide another layer on which we can target prospective geology under cover.

"We believe there are several drill-ready targets and have commenced the development of a Native Title Mining Agreement (NTMA) for exploration with the Tjauwara Unmurru Aboriginal Corporation, as part of our first venture in the Eastern Musgraves."

Subject to the successful negotiation of a NTMA, OZ Minerals will fully fund all exploration activities, including planned electromagnetic surveying where deemed appropriate to further refine target models, culminating in

29 January 2018

approximately 4000m of drilling to test seven targets. After drilling is complete, OZ Minerals can elect to earn 51% equity in the project by achieving a total spend of A\$2.5 million in exploration activity within 18 months. An additional A\$5.0 million for further exploration and drilling will secure a total 75% equity in the project within the following two years.

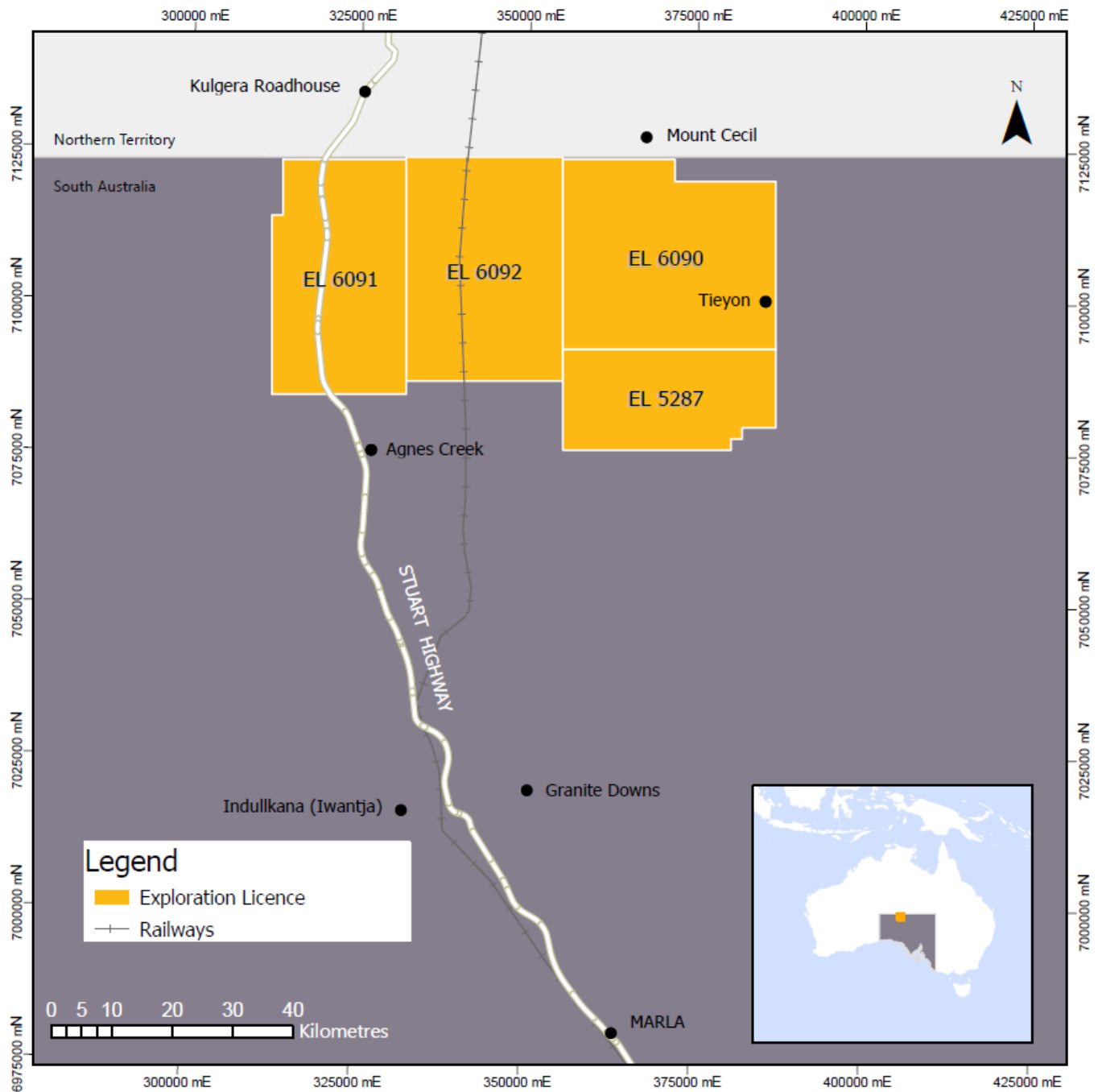


Figure 1: Location of Woomera Exploration Limited tenements

29 January 2018

Approach to joint ventures

OZ Minerals currently has in place seven separate exploration earn-in agreements with highly regarded explorers. These provide OZ Minerals with exploration expertise in specific geologies and locations. Our earn-in partners in turn access capital to undertake drilling programs. OZ Minerals typically works with the earn-in partners to oversee projects while they manage on the ground activities. OZ Minerals' growth strategy involves building a pipeline of opportunities and rigorously progressing these. In line with our capital discipline strategy, if at any time it is determined that a project does not have the potential to generate substantial value, OZ Minerals will cease expenditure and withdraw from the arrangement.

Woomera Exploration Limited

Woomera Exploration Limited is a public unlisted Australian explorer which holds several exploration leases in South Australia and Western Australia. The Company has extensive in-house understanding and experience in applying the Vector Residual Magnetic Intensity technique and its early work on the project leads to a compelling exploration model, complete with a set of easily tested, shallow targets. For further information you can visit the website at www.woomex.com.au.

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