

BMO



BMO Capital Markets 27th Global Metals & Mining Conference

Andrew Cole - Managing Director and CEO

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Disclaimer

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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.

All figures are expressed in Australian dollars unless stated otherwise.

Compliance Statements

Prominent Hill Production Targets Cautionary Statement

Production Targets for the Prominent Hill Underground only are based on:

Proved Ore Reserve	44%
Probable Ore Reserve	47%
Measured Mineral Resource	1%
Indicated Mineral Resource	3%
Inferred Mineral Resource	5%

Production Targets for the entire Prominent Hill asset are based on:

Proved Ore Reserve	47%
Probable Ore Reserve	45%
Measured Mineral Resource	1%
Indicated Mineral Resource	2%
Inferred Mineral Resource	5%

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets will be realised.

The Ore Reserve and Mineral Resource Estimate underpinning these Production Targets were prepared by a Competent Person 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.

Prominent Hill Resources and Reserves

The information on Prominent Hill Mineral Resources and Ore Reserves in this presentation is extracted from the document entitled "Prominent Hill 2017 Mineral Resource and Ore Reserve Statement and Explanatory Notes" which is annexed to the ASX Release entitled "Prominent Hill underground Reserve growth continues, mine life extended to 2029" released on 21 November 2017 and available at www.ozminerals.com/media/asx. OZ Minerals 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 or 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 Competent Person's findings are presented have not been materially modified from the original market announcement.



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Compliance Statements

Carrapateena Production Targets Cautionary Statement

Production targets for Carrapateena are based on:

Probable Ore Reserves:	94%
Inferred Mineral Resources:	6%

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 Inferred Mineral Resources or that the production targets will be realised.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012. The material assumptions used in the estimation of the production targets and associated financial information referred to in this presentation can be found in the Carrapateena Feasibility Study Update released on 24 August 2017, the Restated 2016 Carrapateena Mineral Resource Statement as at 18 November 2016 released on 9 December 2016, and the Carrapateena Ore Reserve Statement as at 4 August 2017 released on 24 August 2017.

Carrapateena Resources and Reserves

The information on the 134 Mt Carrapateena Mineral Resource in this presentation is extracted from the document entitled "Carrapateena Project Mineral Resource Statement and Explanatory Notes as at 18 November 2016" released on 9 December 2016 and available at www.ozminerals.com/media/asx. OZ Minerals 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. OZ Minerals 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.

The information on Carrapateena Ore Reserves in this presentation is extracted from the document entitled "Carrapateena Project Ore Reserve Statement and Explanatory Notes as at 4 August 2017" released on 24 August 2017 and available at www.ozminerals.com/media/asx. OZ Minerals 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. OZ Minerals 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.

Company Overview - a Growth Focus

MARKET CAPITALISATION: ~ A\$3 BILLION

S&P/ASX100 COMPANY

CASH: A\$729 MILLION (AT 31 DECEMBER 2017)

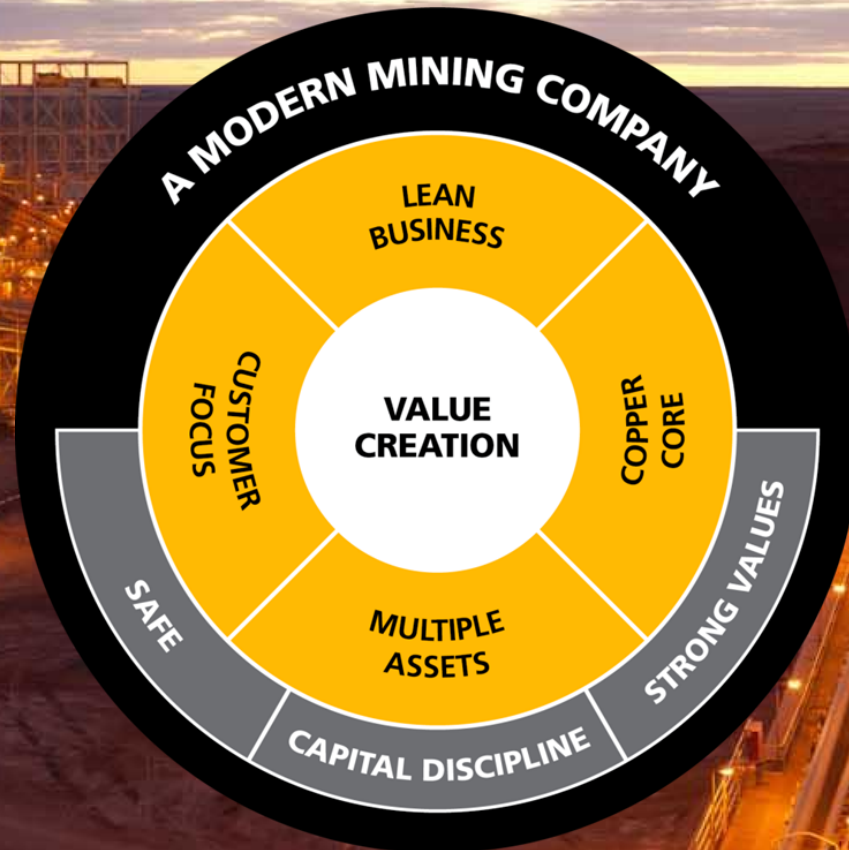
NO DEBT

STRONG ONGOING CASH GENERATION

2018 GUIDANCE:

100Kt–110Kt Cu; 120Koz–130Koz Au*

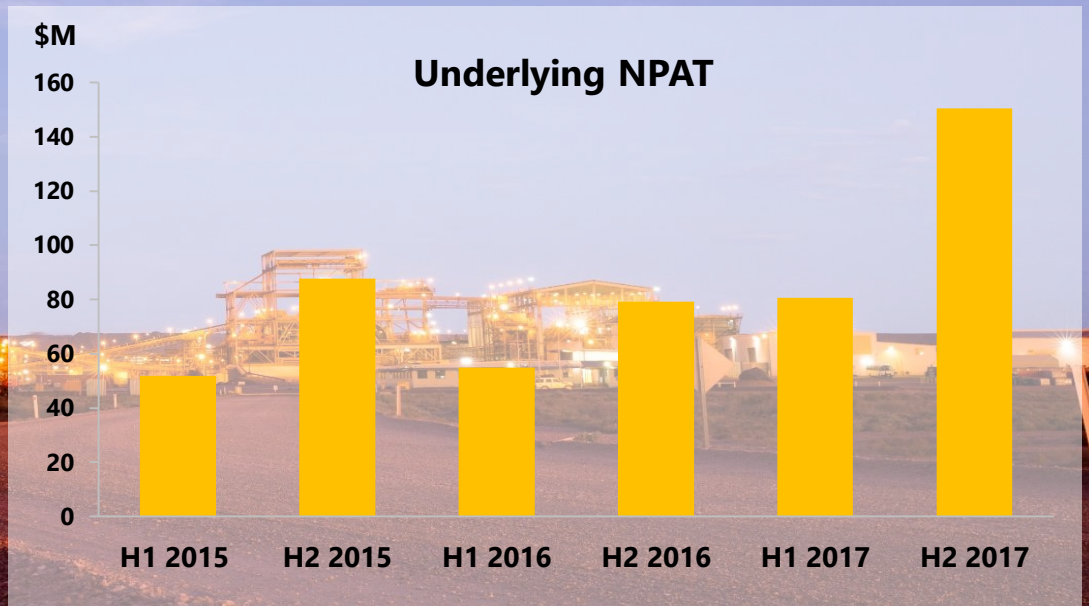
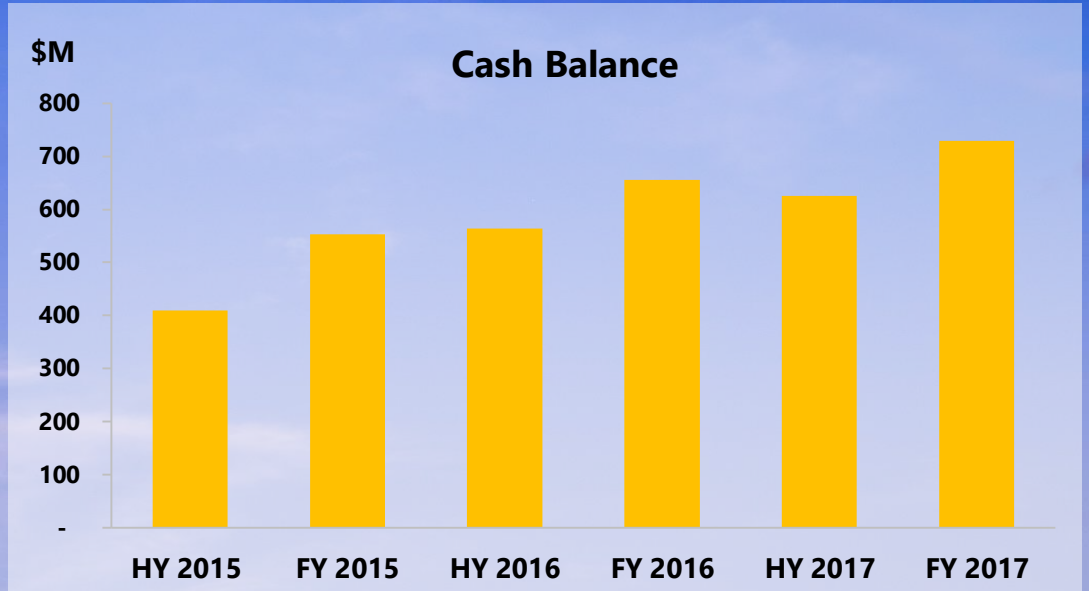
C1 US 75c– 85c/lb; AISC US 120c–130c/lb



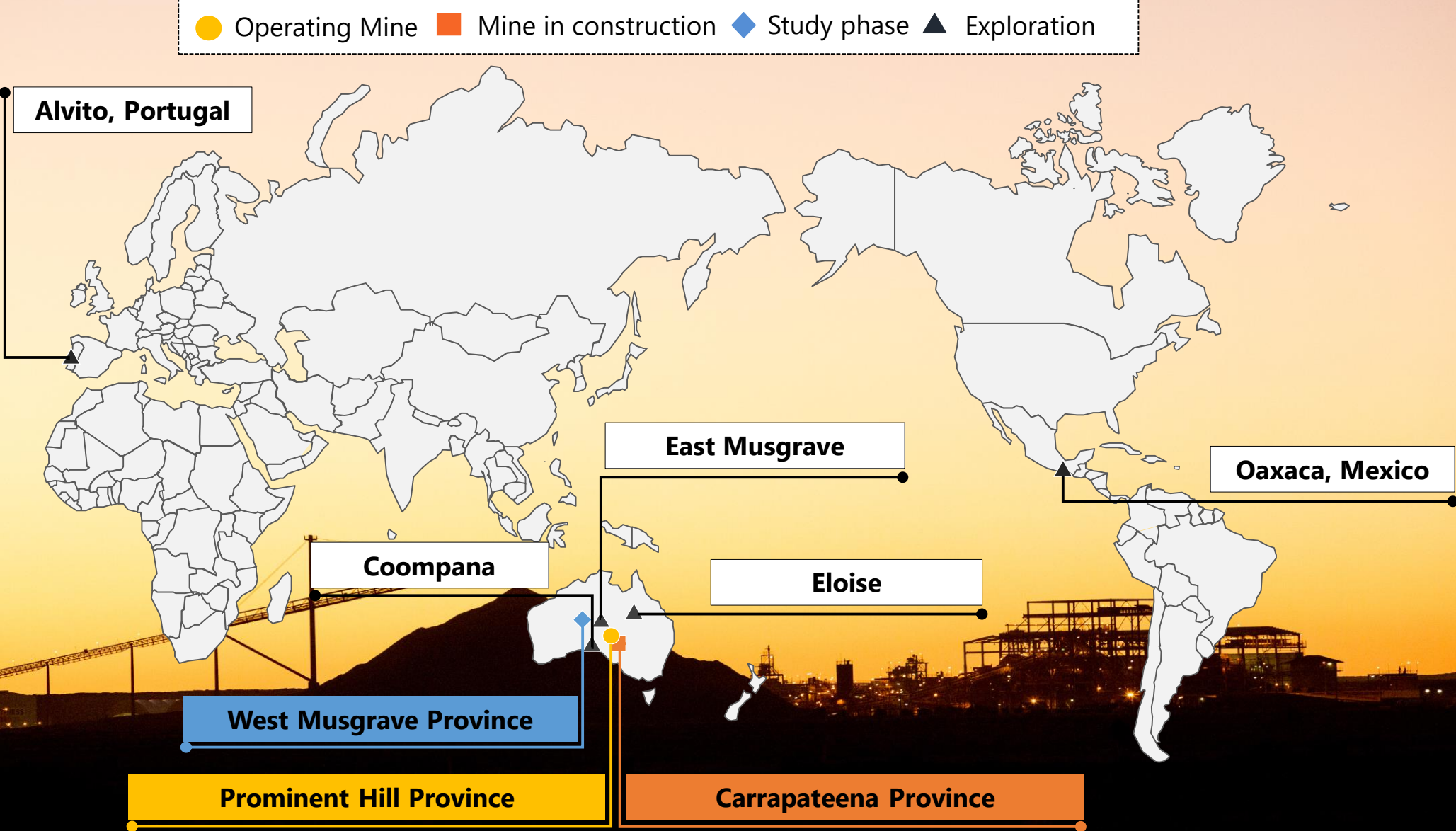
* These production targets must be read in conjunction with the production cautionary statement on slide 3

Growth Strategy Outcomes in 2017

- / Net Profit After Tax \$231 million (up 114%)
- / Underlying EBITDA \$539 million (up 44%)
- / Earnings Per Share 77 cents (up 117%)
- / 20 cps total dividend (fully franked) for 2017
- / Cash balance increased to \$729 million with no debt
- / Prominent Hill mine life extended to at least 2029
- / Carrapateena copper-gold mine progressing on schedule and budget
- / West Musgrave project advanced to Pre-Feasibility Study with significant upside potential
- / Growth pipeline evolved with new exploration partnerships in Portugal, Mexico and Australia



A Global Province Approach



Prominent Hill Province

- / Copper guidance achieved for third consecutive year
- / Gold guidance exceeded in 2017
- / Bottom quartile AISC and C1 costs
- / Mine life extended to 2029 with 18% growth in underground Ore Reserve
- / ~ 80Mt of resource not converted to reserve
- / Copper production guidance raised for 2018 and 2019
- / Transitioning to underground only operation with open pit closure Q1 2018
- / Stockpile processing 2018 – 2023
- / Strong cash generation
- / Further life extension through resource conversion
- / Underground mining method and haulage studies underway



Carrapateena Province

- / Mine in construction – build is on schedule and within budget
- / Supportive stakeholders
- / 20 Year mine life from a plant operating at 4.25Mtpa*
- / Average annual production: 65kt copper and 67koz gold*
- / Bottom quartile LOM costs: AISC US 99c/lb; C1 US 62c/lb
- / Average annual cash flow after tax A\$265 million
- / First production Q4 2019
- / Payback by 2024

- / Province expansion optionality under review through 2018
 - / Plant and mining rate optimisation
 - / Khamsin and Fremantle Doctor infill drilling
 - / Punt Hill and regional target drill testing
 - / Extended Carrapateena mineralised zone

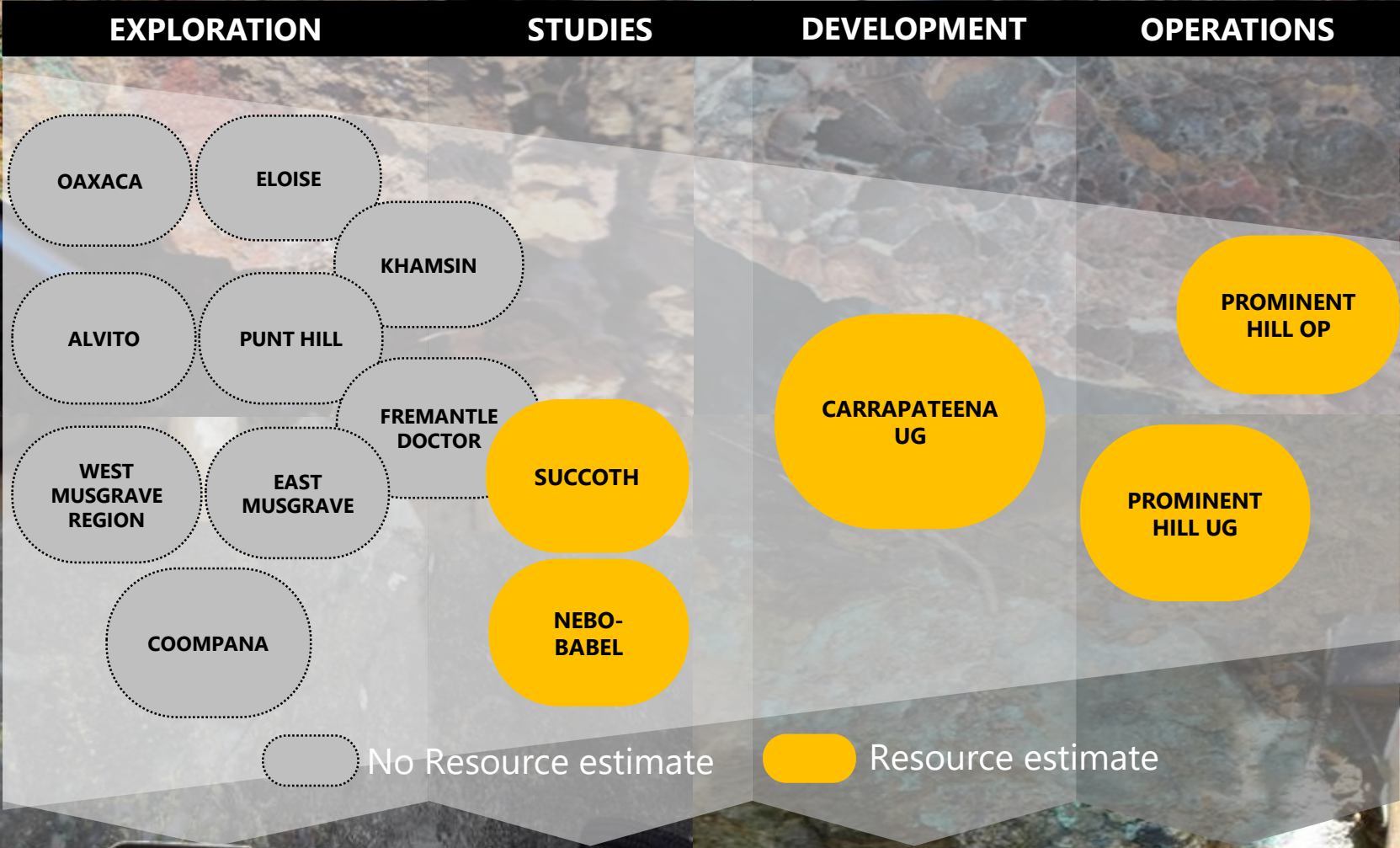
* These production targets must be read in conjunction with the production cautionary statement on slide 4

West Musgrave Province

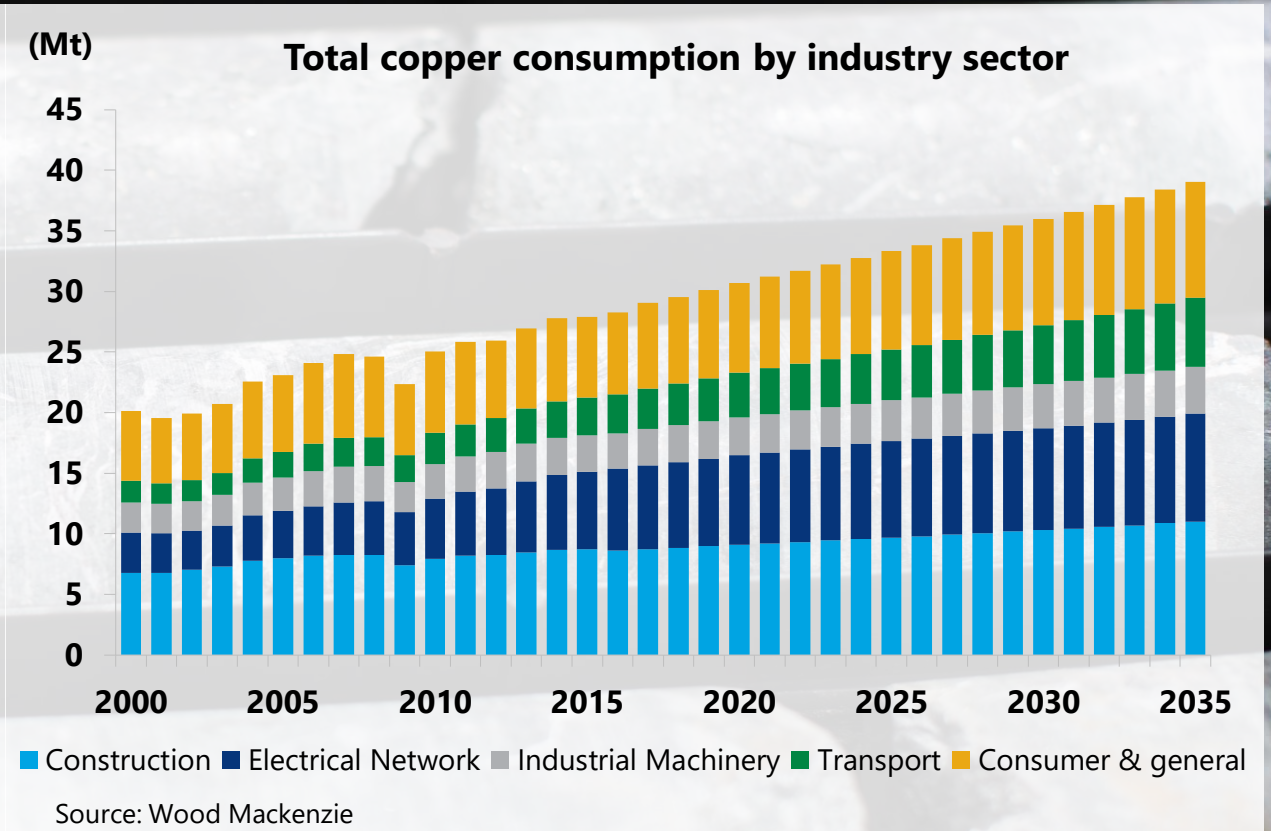
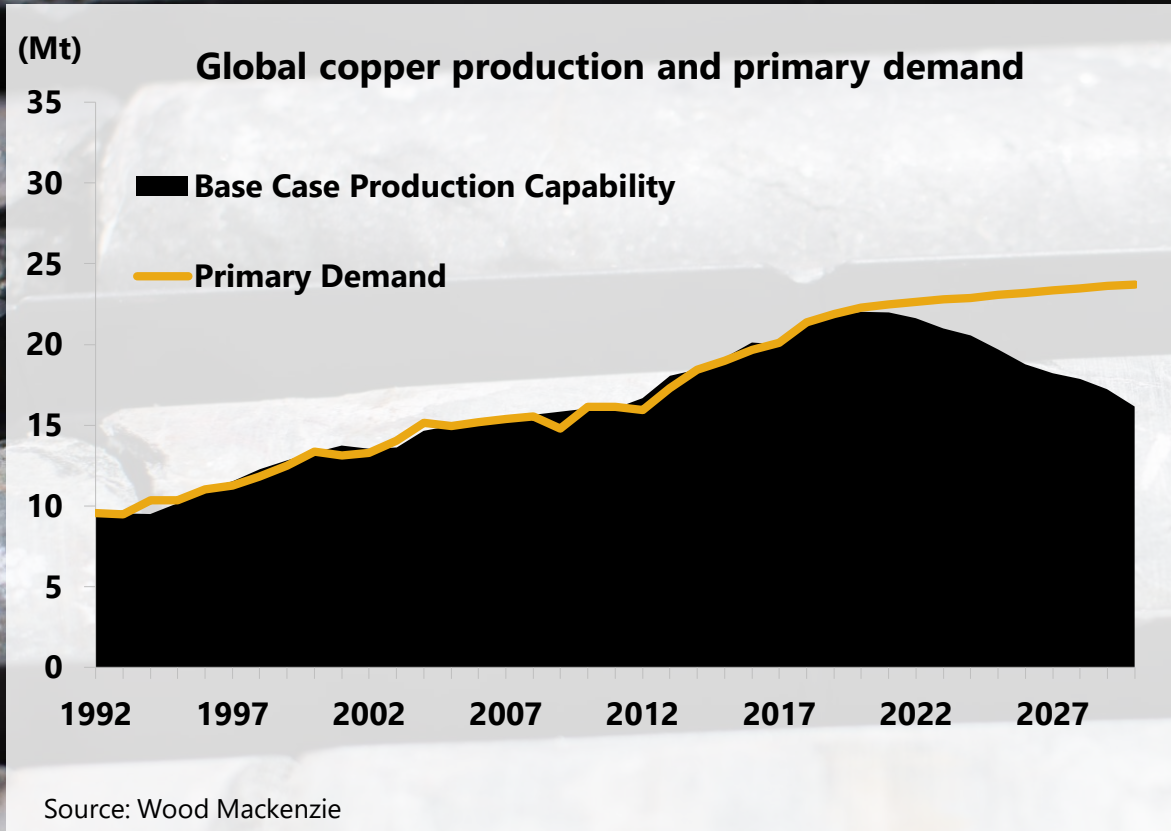
- / Project in Pre-Feasibility Study
- / Established copper-nickel resource
- / Shallow depth to mineralisation, open pit mining
- / Initial 8 year mine life from a plant operating at 10+Mtpa*
- / Average annual production: 25-30kt copper and 20-25kt nickel*
- / Copper equivalent grade: 1.0% – 1.2%*
- / Bottom quartile cost copper production
- / Life extension through resource conversion
- / Further opportunities through improving metallurgical recoveries; lower cost non-process infrastructure
- / Attractive near mine and district opportunities
 - / Succoth copper resource
 - / One Tree Hill and Yappsu mineralisation
 - / Regional exploration

* The information regarding the West Musgrave Project is extracted from Cassini Resources' ASX Release entitled 'Positive OZ Minerals Decision & Scoping Study Results' dated 14 November 2017 and is available at www.cassiniresources.com.au/investor-relations/asx-announcements. OZ Minerals is not aware of any new information or data that materially affects the information included in that announcement. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Growth Pipeline



Long Term Fundamentals



Long Term Vision – Multiple Long Life Assets

