



Macquarie Australia Conference 2019

Andrew Cole – Chief Executive Officer

2 MAY 2019



A modern
mining company

Disclaimer

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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 64%
Probable Ore Reserve 27%
Measured Mineral Resource 1%
Indicated Mineral Resource 1%
Inferred Mineral Resource 7%

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

Proved Ore Reserve 77%
Probable Ore Reserve 17%
Measured Mineral Resource 1%
Indicated Mineral Resource 1%
Inferred Mineral Resource 4%

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 2018 Mineral Resource and Ore Reserve Statement and Explanatory Notes" released on 12 November 2018 and available at www.ozminerals.com/operations/resources-reserves. 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.

Compliance Statements

Carrapateena Production Targets Cautionary Statement

Production targets for the Carrapateena sub level cave are based on:

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

Production targets for the Carrapateena Block Cave Expansion are based on:

Measured Mineral Resource:	41%
Indicated Mineral Resource:	46%
Inferred Mineral Resource:	13%

Further evaluation work and appropriate studies for the Carrapateena Block Cave Expansion are required before OZ Minerals will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

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 Mineral Resource Statement as at 6 March 2019 released on 6 March 2019, the Carrapateena Feasibility Study Update released on 24 August 2017 and the Carrapateena Ore Reserve Statement as at 4 August 2017 released on 24 August 2017.

Carrapateena Resources and Reserves

The information on the 587 Mt Carrapateena Mineral Resource in this presentation is extracted from the document entitled "Carrapateena Project Mineral Resource Statement and Explanatory Notes as at 6 March 2019" released on 6 March 2019 and available at www.ozminerals.com/operations/resources-reserves. 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/operations/resources-reserves. 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.

Carrapateena Resource copper equivalent calculation

The copper equivalent percent was calculated using the following formula: $\text{CuEq \%} = \text{Cu \%} + (0.5 * \text{Au g/t})$. Copper equivalent has been calculated using a copper price of \$US 2.96/lb, a gold price of \$US 1305/oz, a copper recovery of 91% and a gold recovery of 73%.

A Modern Mining Company Strategy

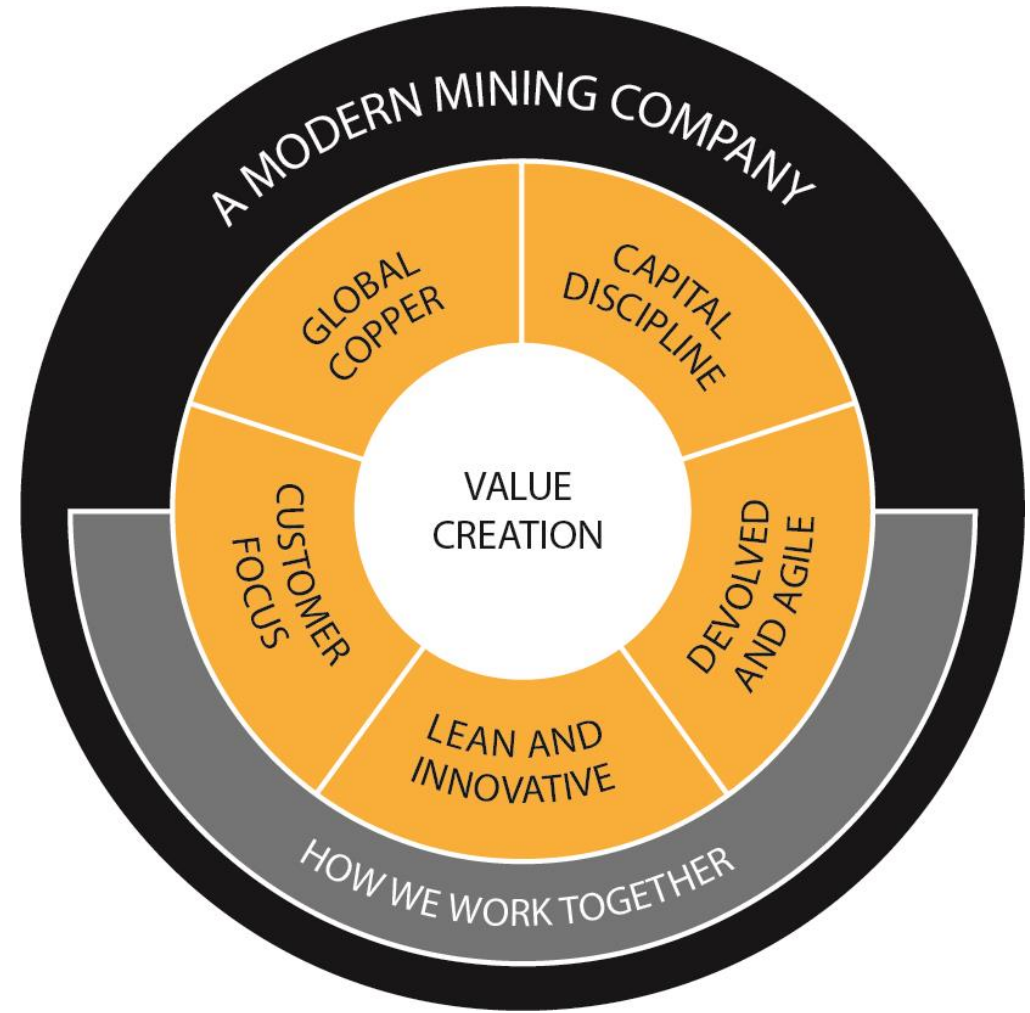
Reflecting the next phase of value creation growth

What we do

- **Global copper** – Copper as driver of value; strategic exposure to base and precious metals
- **Capital discipline** – Spending on things we need that represent best value and make a difference
- **Devolved and agile** – Embracing a devolved model to unlock discretionary effort and value; assets that easily bolt on or off
- **Lean and innovative** – Delivering bottom half cost curve and superior operating performance; lean principles to drive innovative solutions
- **Customer focus** – Leveraging global asset base to develop partnerships with customers

How we work

- Driving inclusion and diversity, resulting in superior performance
- Working safely, unlocking innovation, embracing change and consistently delivering
- Our people are our ambassadors



Company Overview

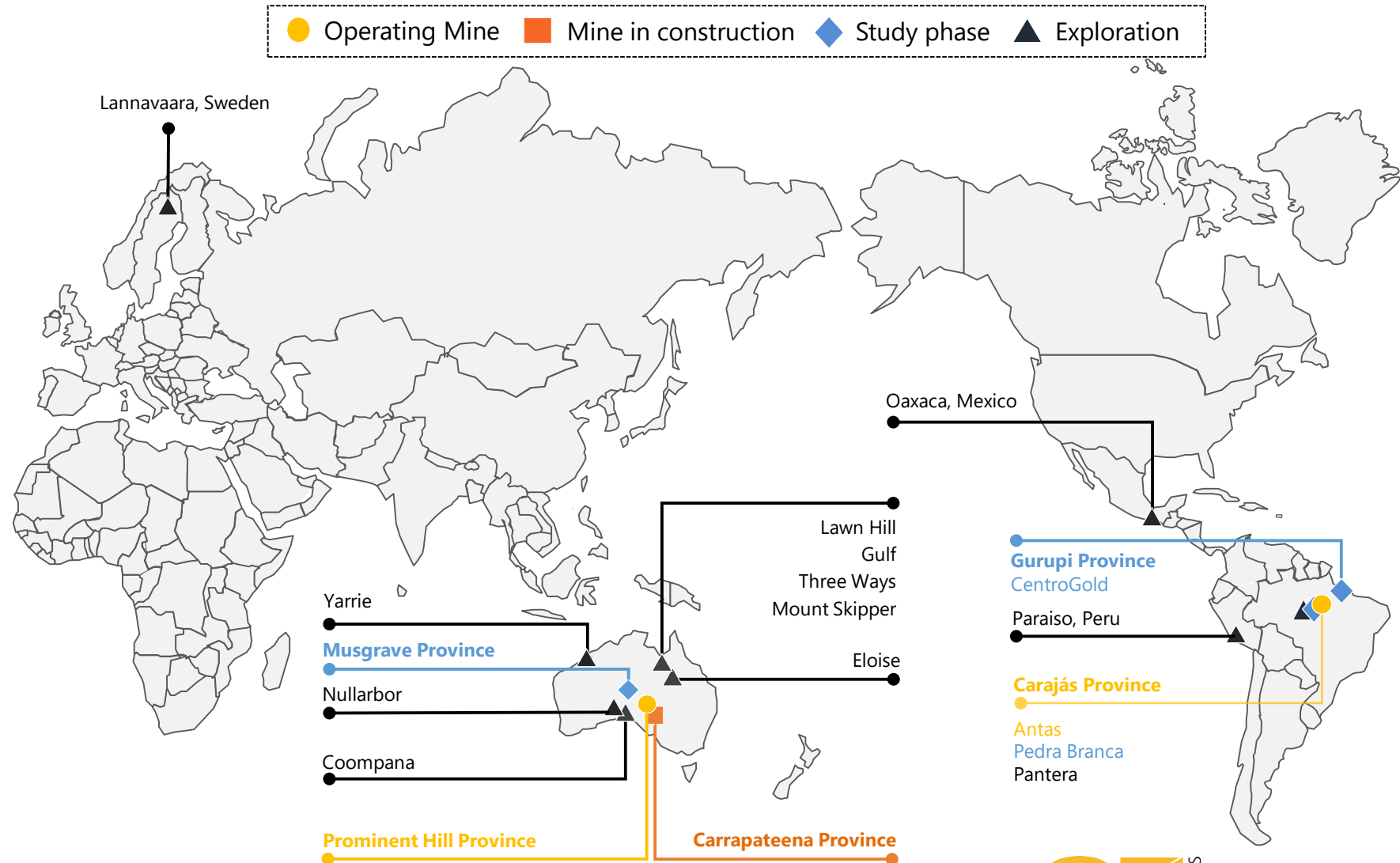
Growth focus supported by long life assets and robust financial position

COMPANY SNAPSHOT

- / S&P/ASX100 Company
- / Market Capitalisation ~ A\$3.2 billion
- / \$342 million cash (at 31 March 2019)
- / Long-life asset base
- / Growing pipeline of opportunities

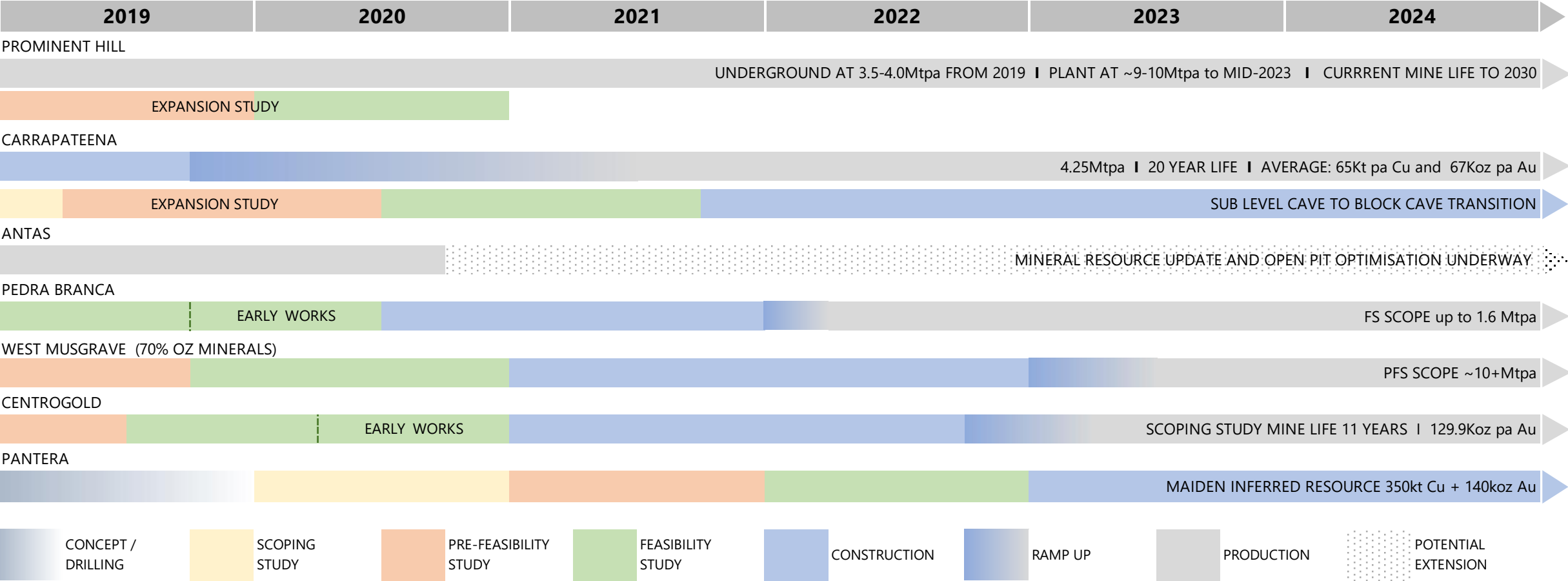
2019 GUIDANCE*

- / 97kt–109kt Copper production
- / 118koz–131koz Gold production
- / C1 Costs: US 65c–75c/lb
- / All-In Sustaining Costs: US 110c–120c/lb



Asset Timeline*

Multiple projects progressing through build and study phases



*Indicative timeline assumes required study hurdles and proposed timeframes achieved. Previously announced project parameters stated.

Prominent Hill Province

Reliable and consistent performance from a long life asset

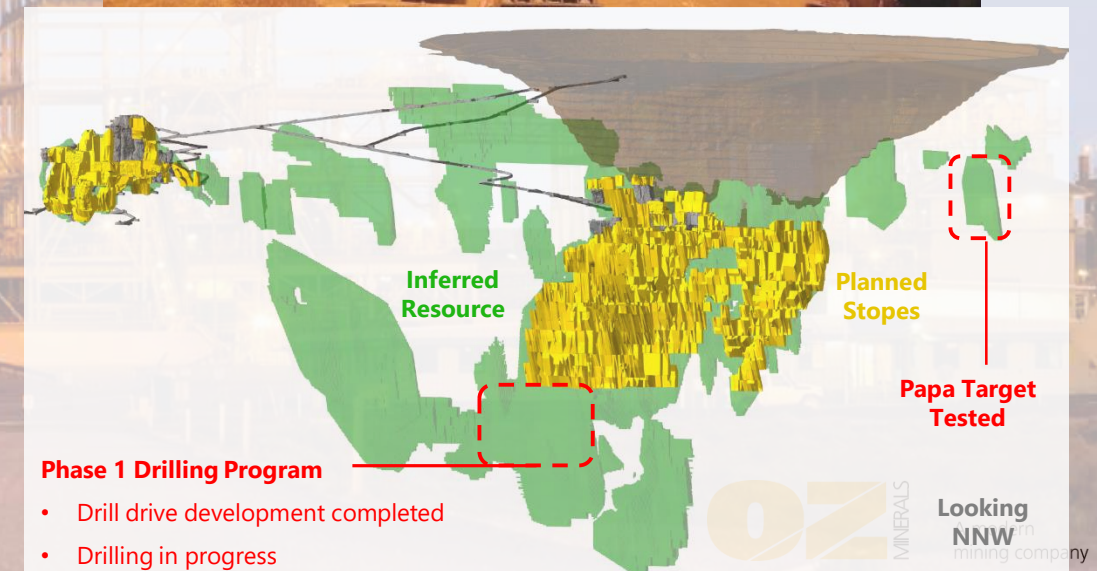
LONG LIFE AND STRONG CASH GENERATION

- / Robust asset consistently meeting guidance year-on-year
- / ~80Mt of underground resource outside of reserve
- / Mine life currently to 2030
- / Bottom quartile AISC and C1 costs
- / Underground ramp up to 3.7–4.0Mt in 2019
- / Strong cash generation through stockpile processing with open pit mining costs previously incurred

FUTURE OPPORTUNITIES

- / Studies progressing to identify opportunities to increase underground throughput above 4Mtpa
 - / Study assumptions continue to be refined through feasibility
 - / Phase 1 drill drive development and over half of the diamond drilling program completed
 - / Papa drilling completed; results to be included in next Mineral Resource statement
 - / ~ 5km Expansion Study drilling completed YTD
- / Gold ore processing trial completed with data analysis and interpretation underway; update on 2020 production expected mid-2019
- / Extension through resource conversion with a view to maintaining a 10+ year mine life

EXPANSION STUDIES PROGRESSING

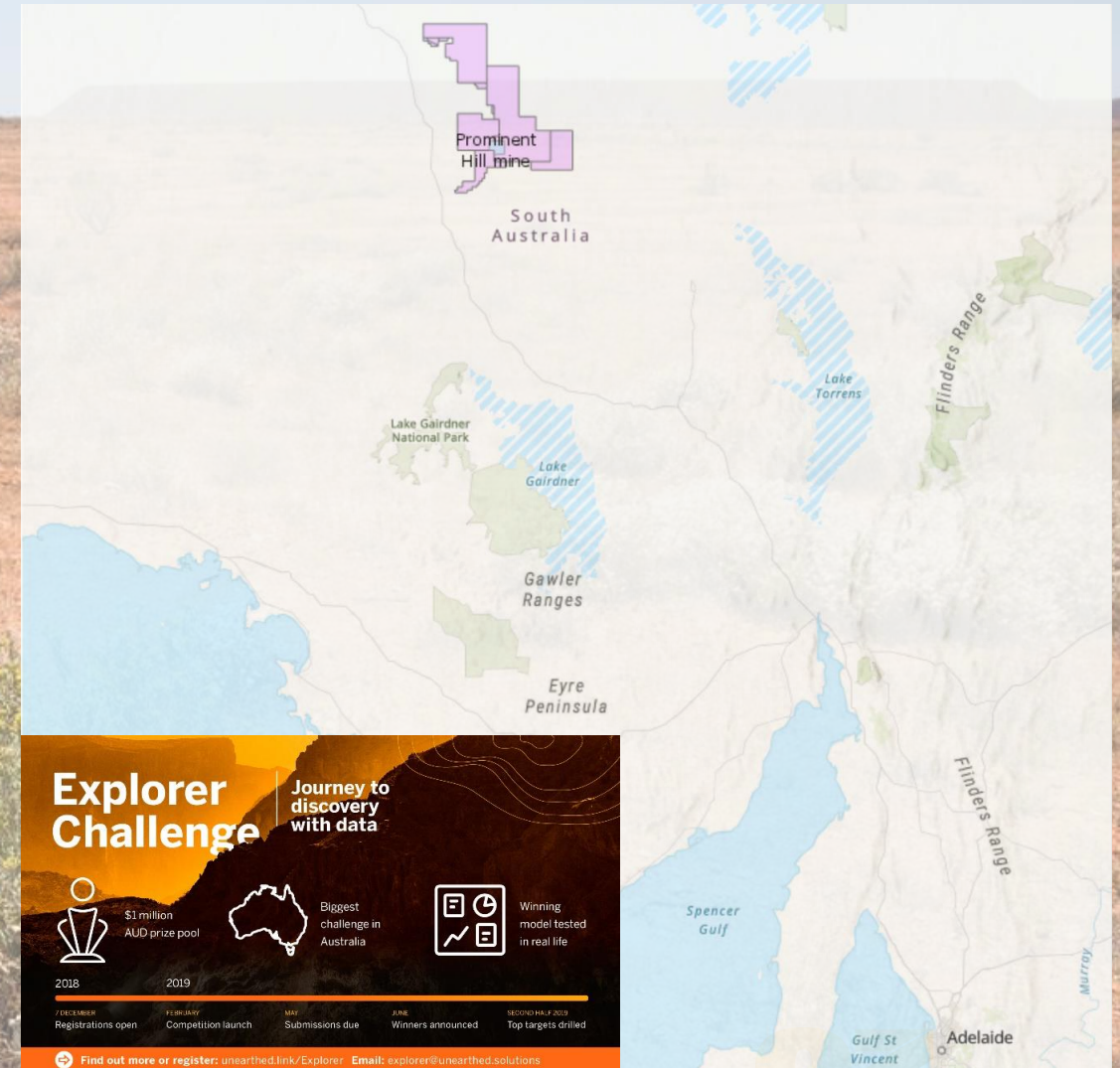


Explorer Challenge

Crowdsourcing exploration at Mount Woods

\$1 MILLION PRIZE POOL TO FIND AUSTRALIA'S NEXT BIG DEPOSIT

- / Global challenge to test the limits of data science and geology and develop new ideas about mineral exploration
- / OZ Minerals have released more than 2TB of data from the Mount Woods exploration project
- / Over 1,000 active competitors from 64 countries across main challenge and data science stream:
 - / International universities
 - / Geospatial consultants
 - / Data scientists
 - / A.I. companies
 - / Geoscientists and more
- / Finalist judging panel confirmed:
 - / Andrew Cole, CEO, OZ Minerals
 - / Mika McKinnon, Science Communicator & Geophysicist
 - / Dr Steve Hill, Chief Geoscientist, Geoscience Australia
 - / Zane Prickett, Director, Uearthed Solutions
- / Competition closes 31 May – top predictions to be drilled in 2019



Carrapateena Province

On schedule for first production in Q4 2019

PROJECT DETAILS

- / 20 Year mine life from a plant operating at 4.25Mtpa*
- / Average annual production: 65kt copper and 67koz gold*
- / Bottom quartile LOM costs
- / First production on track for Q4 2019

MINERALS PROCESSING PLANT



ORE BODY REACHED



PROJECT STATUS

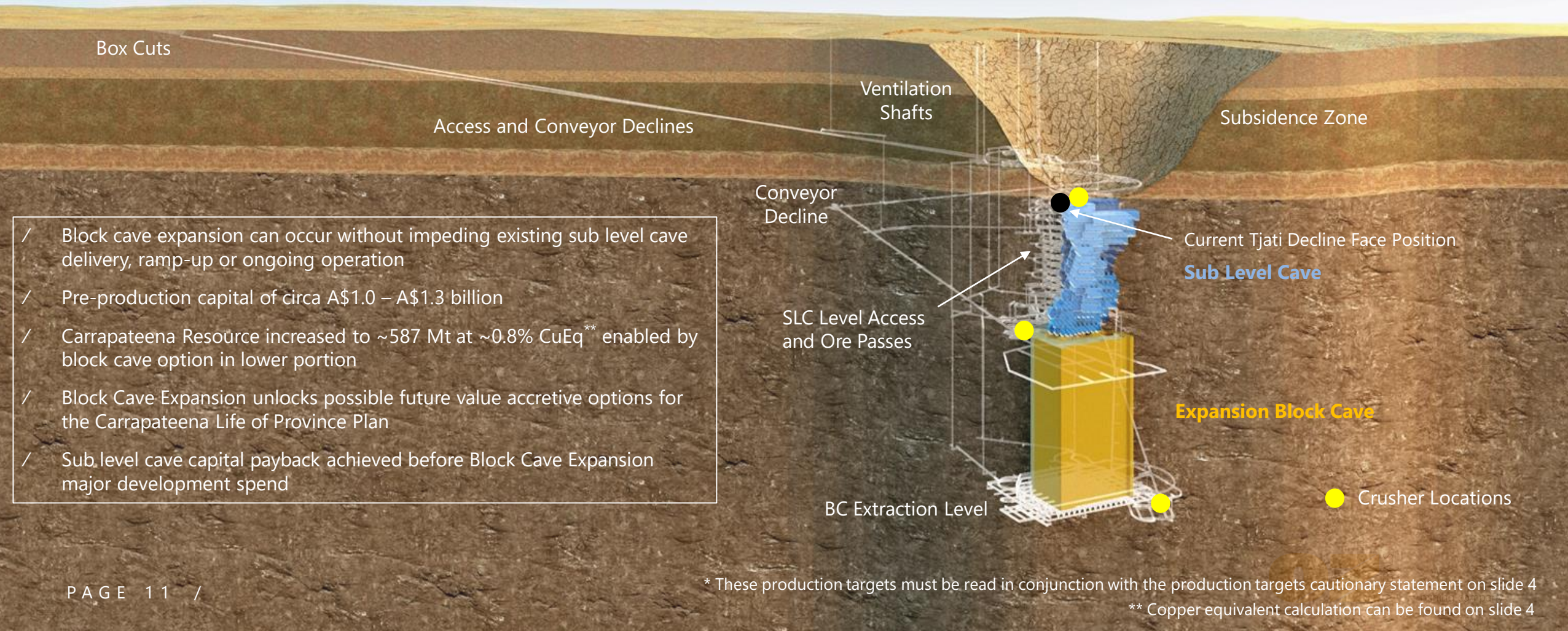
- / Total decline development on track at 13,229 metres (4,047 metres from surface to face of Tjati decline); vertical depth below surface is 587 metres
- / First ore reached; development rates increasing with additional work areas available
- / Minerals processing plant and non-processing infrastructure (including design, procurement and construction) ~70% complete
- / Tailings Storage Facility construction ~80% complete
- / First concrete pour into underground crusher chamber completed

Carrapateena Province Expansion

Block Cave Expansion pre-feasibility underway

Conversion of the lower portion of the Carrapateena sub level cave to a block cave from 2026:

- / Increase in mine throughput rate from 4.25 Mtpa to 10–12 Mtpa*
- / Increase in life of mine average copper production to ~105–125 ktpa from 2026*
- / Reduction of life of mine all-in sustaining costs to ~US 90–95 c/lb
- / Access to higher grade bornite mineralisation via the top-down sub level cave followed by a bottom-up block cave



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

** Copper equivalent calculation can be found on slide 4

Musgrave Province

New opportunities pursued to increase project value

PROJECT DETAILS

- / Project in Pre-Feasibility Study – completion of current phase of work late Q2 / early Q3 with an update to be provided Q3
- / Mining rate of 10+ Mtpa* with initial 8 year mine life; clear view on life extension beyond 15 years
- / Average annual production: 25kt-30kt copper and 20–25kt nickel*
- / Bottom quartile cost copper production

PROCESSING PLANT CONCEPT



COMMUNITY CONSULTATION WORKSHOPS



PROJECT STATUS

- / 70% earn-in of the project completed
- / Resource update for Nebo and Babel deposits completed; resource confidence improved with increased proportion of Indicated Resources
- / New opportunities pursued in mine automation, new flotation flowsheet and process equipment options; workforce planning to quantify benefit of an off-site operations centre
- / Metallurgical variability test work completed on all ore types present in deposits; consistent results confirm recovery and concentrate quality targets can be met
- / Successful community consultation workshops held; planning for mine access agreement and regulatory approvals progressing

Brazil

Significant potential across two premier mineral provinces

CARAJÁS PROVINCE

- / **Antas:** 2019 guidance to be released following completion of the Mineral Resource and Ore Reserve update and revised mine plan in Q2
- / Resource delineation drilling under Antas North open pit underway, testing at depth for underground mining potential
- / **Pedra Branca:** Work focusing on completion of the Mineral Resource update to be released Q2 and underground mine plan optimisation
- / **Pantera:** Further infill and resource definition drilling through Q2

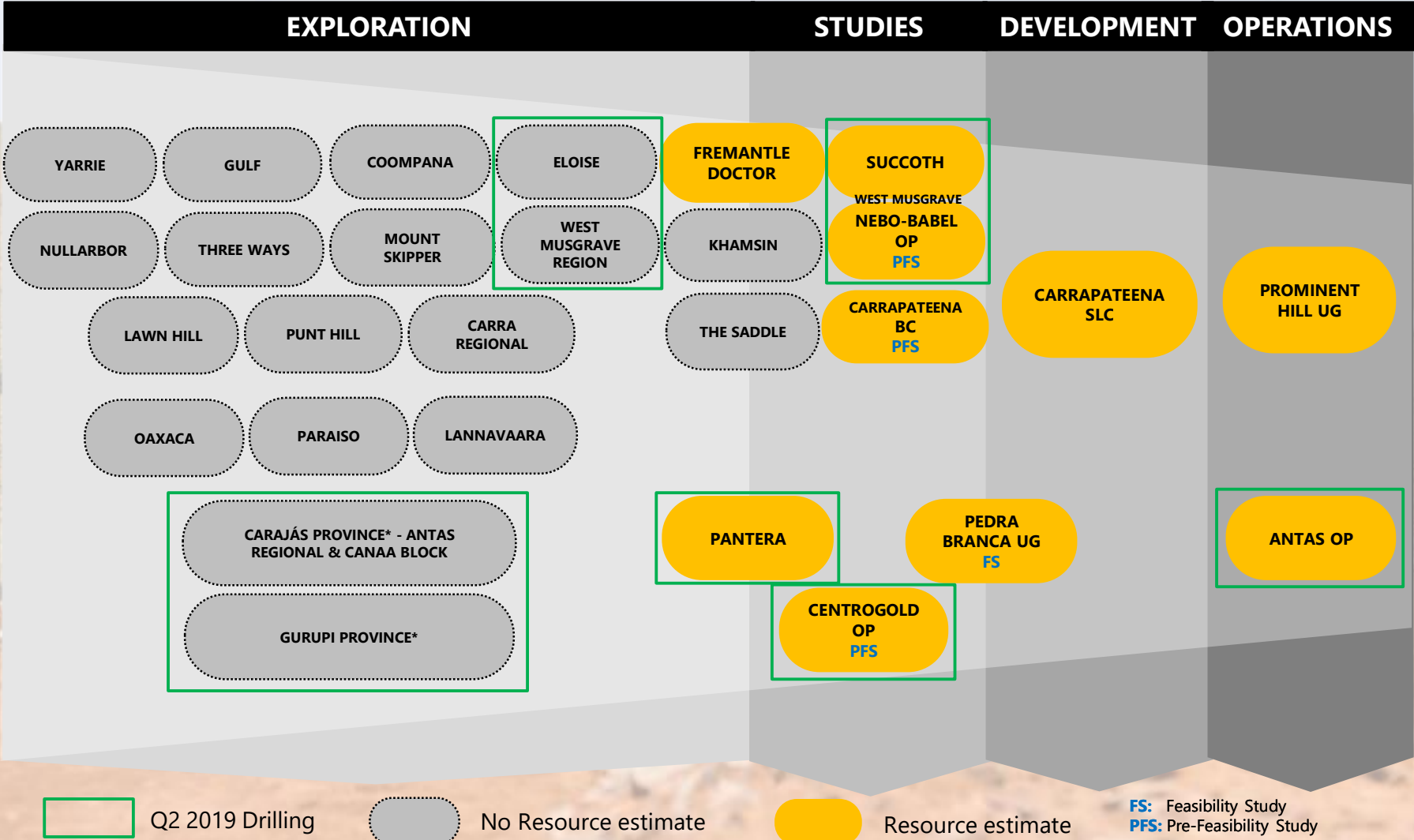
GURUPI PROVINCE

- / **CentroGold:** Resource delineation drilling continuing into the Blanket deposit; 'Hill of Value' optimisation exercise to identify optimal project scale progressing to plan
- / Legal process to lift injunction continuing
- / PFS nearing completion – update to be released Q2
- / Mineral Resource update to be released Q3



Growth Pipeline

Operations, projects and a growing pipeline of opportunities



A modern mining company

How we do things is as important as what work we do

CULTURE AND HOW WE WORK TOGETHER

- / Devolved and agile: empowering business leaders; unlocking discretionary effort and value; assets that easily bolt on or off
- / Engaging and involving different stakeholder groups
- / Collaborating: sharing information and resources; activity based working across levels and functions
- / Innovating: thinking and acting differently; crowdsourcing; Austmine 2019 Innovation Partner
- / Building a culture of respect that enables our people to succeed

WEST MUSGRAVE INNOVATION HUB



OZ MINERALS ADELAIDE OFFICE



2019 Key Milestones

Business Area	Milestone	2019			
		Q1	Q2	Q3	Q4
Prominent Hill Province	Haulage Feasibility Study				
	Updated Mineral Resource and Ore Reserve Statement				
Carrapateena Province	Province expansion Scoping Study	✓			
	First commercial concentrate production				
	Updated Mineral Resource and Ore Reserve Statement				
West Musgrave Province	Mineral Resource update for Nebo-Babel	✓			
	70% earn-in to project		✓		
	Pre-Feasibility Study				
Carajás Province	Antas Mineral Resource and Ore Reserve update + 2019 guidance				
	Pedra Branca Mineral Resource update				
	Pedra Branca early works decision / commencement				
Gurupi Province	CentroGold Pre-Feasibility Study				
	CentroGold Mineral Resource update				
Strategic Operational Projects	CTP decision on next steps	✓			