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New IOCG exploration in Northern Sweden

- **New exploration earn-in agreement targeting IOCG mineralisation in Norrbotten, Sweden**
- **Active mining district, hosts multiple world class deposits, strong mining culture, skilled workforce**
- **Partners are accomplished explorers with a proven track record of high value base metal discovery in Scandinavia**

OZ Minerals has entered into an earn-in agreement with private explorer Mineral Prospektering i Sverige (MPS) to explore for Iron Oxide Copper-Gold (IOCG) mineralisation in the Norrbotten district of northern Sweden (Figure 1).

Historic exploration on the leases by previous explorers intersected a copper and zinc skarn system on the Huornaisenvuoma prospect in the southwest of the license and they also defined two small magnetite-hosted iron occurrences, Kevus and Teltaja.

Subsequent gravity and electromagnetic (EM) surveying by the Swedish Geologic Survey (SGU) revealed a continuous, 3.8km long, untested gravity anomaly between Kevus and Teltaja with a coincident EM response.

Richard Holmes, OZ Minerals Head of Exploration and Growth, said "inspection of the historic drilling in the SGU's core facilities in Malå enabled rapid assessment of the prospectivity of the Huornaisenvuoma project and observation of the geologic similarities between this project, the world class Kiruna iron deposit and the nearby Viscaria and Rakkurijarvi copper and gold deposits.

"We're seeing the same sequence of geologic events at Huornaisenvuoma, Kevus and Teltaja as we see in the copper deposits nearby to Kiruna, and we believe the historic drilling intersected the peripheral of a large mineralised system. The large, untested gravity and EM anomalies are ideally located in terms of both geology and structure, and represent an excellent, new target in a prolific mining district."

"Jim Coppard and Graham Brown, directors of MPS, were instrumental in the discovery of the Sakatti magmatic sulphide deposit in Finland, and Jim is also credited with the discovery of the Rakkurijarvi IOCG deposit in Sweden. They have been active in the Scandinavian exploration and mining industry

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for over 20 years. Their guidance and the top-class pre-competitive data offered by the SGU has brought this opportunity to our attention.”

“We look forward to working with such capable explorers to generate, refine and test a range of targets at Huornaisenvuoma.”

Under the terms of the agreement, OZ Minerals can earn 75% of the project by spending US\$10m over 66 months and has the right to purchase a further 25% equity, the price of which will be determined by an independent appraisal of fair market value.

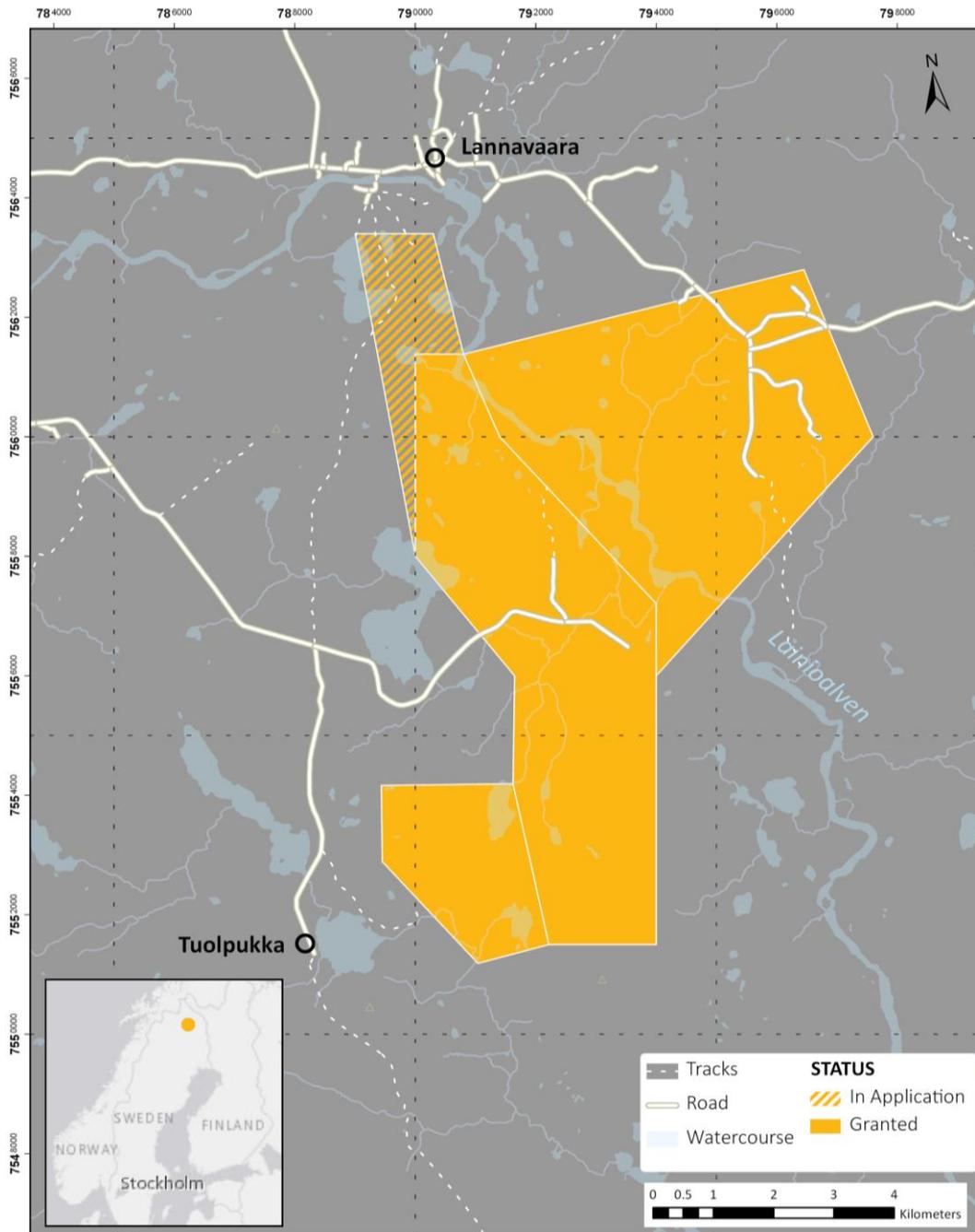


Figure 1: Location of MPS tenements

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Approach to joint ventures

OZ Minerals has multiple 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.

Mineral Prospektering i Sverige

Mineral Prospektering i Sverige is an unlisted company, registered in Sweden. It holds three exploration leases and has a fourth lease under application in Norrbotten, Sweden. The company directors have an extensive history of successful exploration in Scandinavia and are credited with being instrumental in the discovery of the world class Sakatti magmatic nickel copper sulphide deposit in addition to several other base metal occurrences.

For further information, please contact:

Investors

Tom Dixon
T 61 8 8229 6628
M 61 450 541 389
E tom.dixon@ozminerals.com

Media

Sharon Lam
T 61 8 8229 6627
M 61 438 544 937
E sharon.lam@ozminerals.com