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## Withdrawal from Jamaican joint ventures

- OZ Minerals has ceased exploratory work at its Jamaican joint ventures in Bellas Gate and Rodinia.
- OZ Minerals to transfer all of its Jamaican exploration interests to Canadian-based Carube Copper Corp, ending the joint venture partnership established in 2013.
- OZ Minerals to benefit from any further exploration success via deferred cash payments and royalty.

OZ Minerals today announced it is withdrawing from its Jamaican exploration joint ventures at Bellas Gate and Rodinia and has entered into a Heads of Agreement to transfer all interests in Jamaica to Carube Copper Corp.

### **OZ Minerals CEO Andrew Cole commented:**

"After a comprehensive review of exploration results, we determined that while copper porphyry style mineralisation was identified at multiple prospects, the drill intersected grades weren't indicative of the types of deposits we are looking for.

"Capital discipline is a core part of our strategy and while the Jamaican exploration programs were completed on time and budget, we have decided not to invest further in the program. I would like to thank our joint venture partners Carube Copper for their collaboration on this project.

"OZ Minerals is committed to building a pipeline of opportunities and rigorously progressing these. If at any time it is determined that a project does not meet target objectives, we will cease expenditure and withdraw from the arrangement.

"We will continue to carry out due diligence of exploration projects as well as established projects both nationally and internationally. OZ Minerals' 2016 exploration guidance of \$10 – 15 million also remains on track," said Mr Cole.

**Background:**

The Jamaican projects consist of five wholly owned tenements, the Bellas Gate JV and the Rodinia JV. OZ Minerals had earned a 70% interest in the Bellas Gate JV and was earning an initial 40% interest in the Rodinia JV. The withdrawal is expected to be completed in late 2016 after completion of the formal legal agreement and tenement transfers. Under the Heads of Agreement to transfer all interests in Jamaica, OZ Minerals could receive up to \$14 million in cash payments and a two percent royalty in the event that Carube Copper Corp commences commercial production.

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