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6 OCTOBER 2015

ASX Release

Carrapateena Update – 61Mt @ 2.9% CuEq

ASX RELEASE

Summary:

- New Carrapateena high grade resource defined; 61Mt @ 2.9% CuEq[1]
- High grade option priority escalated with a more attractive investment proposition likely
- Scoping study aiming to define (up to) 3 Mtpa option with indicative capital of less than $1 billion

OZ Minerals is today releasing a new resource statement for the high grade core of the Carrapateena deposit that could potentially lead to an accelerated project that kick-starts development of this world-class resource.

Since purchasing the Carrapatenna copper-gold deposit in 2011, OZ Minerals has undertaken a significant amount of work on how to best develop this asset. Most recently with the OZ Minerals strategy announced in April 2015, the Company committed to evaluate three development options for Carrapateena including a value optimised stand-alone block cave project, a Gawler Craton strategy linking Carrapateena to its Prominent Hill mine via a 250-kilometre rail line, and a high grade option.

On the latter, reanalysis of existing data has identified a high grade resource of 61Mt at 2.9% CuEq. These results have led to the immediate initiation of a scoping study aiming to define a potential mining and processing project of up to 3 Mtpa requiring capital of less than $1 billion using selective mining methods. Included in this study will be an assessment of early mine access options.

This mineralisation (Table 1) is contained within the larger Resource announced 28 November 2013. The Mineral Resource is reported in compliance with JORC 2012 and details of the new Resource can be found in the attached explanatory notes.

"Carrapateena is a world class deposit and the high grade option has the potential to kick-start the development of this very large resource. Importantly, if this scoping study is successful, it could see greater shareholder returns generated sooner, with local job

[1] CuEq = Cu (%) + Au (g/t) × 0.424 + Ag (g/t) × 0.00624. Based on assumed recoveries of 91% for Cu and 67% for Au and Ag which are taken from previous metallurgical test work, and the economic assumptions listed in Table 2 of the Explanatory Notes. Cu, Au and Ag are all considered to have reasonable potential to be recovered and sold.

creation and investment accelerated," said Andrew Cole, Managing Director and Chief Executive Officer.

Whilst all three Carrapateena options remain actively under consideration, a high grade project that would initially involve mining the high grade bornite and chalcopyrite core using a selective mining method, as is already practiced underground at Prominent Hill, is quickly becoming the standout candidate for returning superior value to shareholders and all stakeholders.

All of the options under consideration can be supported by the Hydromet process that is currently under development. Hydromet has already achieved a number of important milestones (ASX Release 22 September 2015) and has the potential to upgrade the copper content of the concentrate while reducing uranium and other impurity elements.

The scoping study is expected to cost $300,000 and will fall within the $30m budgeted spend for Carrapateena in 2015 as previously announced.

OZ Minerals has and will continue to engage with all stakeholders ensuring a collaborative and transparent approach as it works through the options under consideration.

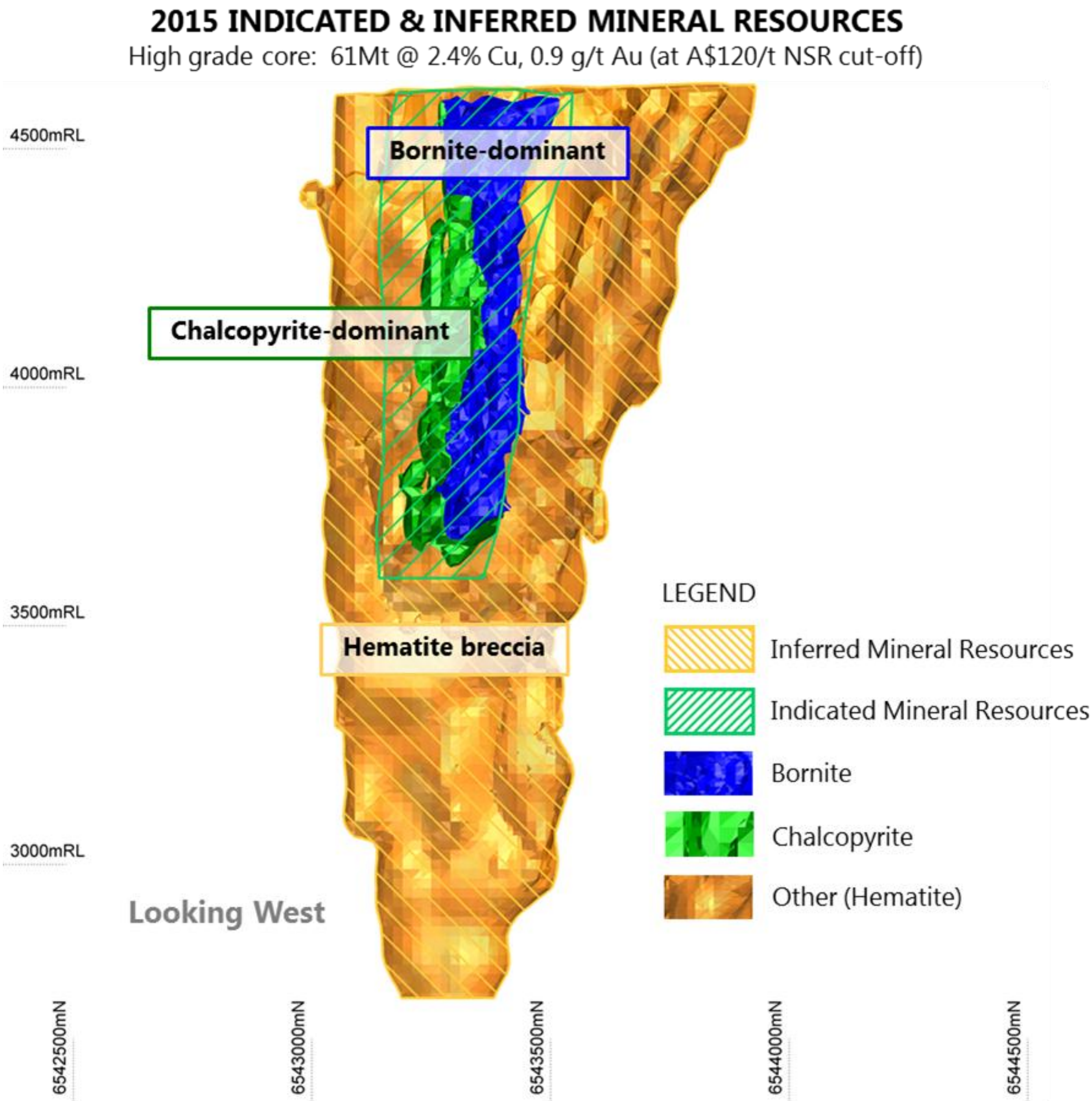
OZ Minerals intends to update the market in Q1 2016 on which option it may wish to proceed with.

Table 1: Summary Mineral Resources for Carrapateena at A$120/t NSR cut-off

Classification	Tonnes (Mt)	Cu (%)	CuEq[2]	Au (g/t)	Ag (g/t)	U (ppm)	Density (t/m^3)	Cu (Mt)	Au (Moz)	Ag (Moz)
Indicated	55	2.4	2.8	0.9	11.7	335	3.48	1.3	1.6	21
Inferred	6	2.5	2.9	0.7	11.6	257	3.57	0.1	0.1	2
Total	61	2.4	2.9	0.9	11.7	328	3.49	1.5	1.7	23

Figure 1. – Cores from Carrapateena showing high grade bornite (left) and chalcopyrite (right)

Figure 2. - Section through 2013 Carrapateena Resource showing the interpreted higher grade Bornite ore.



* These wireframes show the interpreted limits of the hematite breccia, chalcopyrite-dominant and bornite-dominant domains. These domains contain the entire Mineral Resource.

Mineral Resource classification is shown in 'stylised' view at Section 737800mE

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OZ Minerals Limited

Carrapateena Project

Mineral Resource Explanatory Notes

As at 25 September 2015

CARRAPATEENA MINERAL RESOURCE STATEMENT – 25 September 2015

The Carrapateena 2015 Mineral Resource Statement relates to a Mineral Resource estimate for the Carrapateena Copper Gold deposit, which is an iron oxide copper-gold (IOCG) deposit located in central South Australia on the eastern margin of the Gawler Craton (see Figure 1).

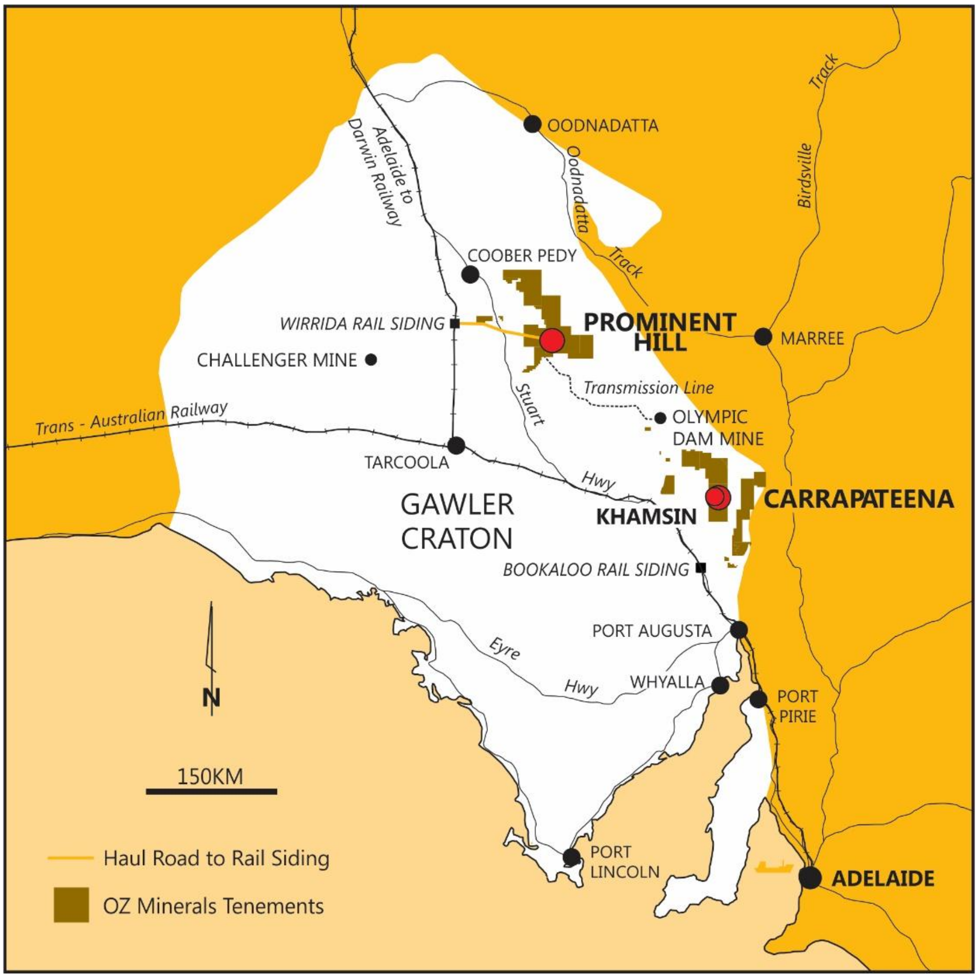

Figure 1. Location of Carrapateena, South Australia

Since the previous Resource Statement (28 November 2013), OZ Minerals has re-interpreted the higher grade zones of the deposit, creating a Mineral Resource estimate based on a new block model that is intended to be suitable for the preliminary evaluation of selective mining options such as sub-level open stoping (SLOS).

Mineral Resource

The estimated Mineral Resource for the Carrapateena deposit is shown in Table 1. The Mineral Resource has been reported in accordance with the 2012 edition of the JORC Code. This Mineral Resource is based on essentially the same drill hole data as was available for the Carrapateena Mineral Resource announced on 28 November 2013 (the 2013 Mineral Resource). Geological interpretation and estimation parameters have been revisited, and a revised cut-off of A$120 per tonne net smelter return (NSR) has been used to illustrate the potential of the Carrapateena deposit for mining with sub-level open stoping (SLOS). This 2015 Mineral Resource is presented as an alternate case to the 2013 Mineral Resource, for which block caving was considered to be the preferred mining method.

Table 1: Summary Mineral Resources for the Carrapateena deposit at A$120/t NSR cut-off

Classification	Tonnes (Mt)	Cu (%)	CuEq* (%)	Au (g/t)	Ag (g/t)	U (ppm)	Density (t/m^3)	Cu (Mt)	Au (Moz)	Ag (Moz)
Indicated	55	2.4	2.8	0.9	11.7	335	3.48	1.3	1.6	21
Inferred	6	2.5	2.9	0.7	11.6	257	3.57	0.1	0.1	2
Total	**61**	**2.4**	**2.9**	**0.9**	**11.7**	**328**	**3.49**	**1.5**	**1.7**	**23**

*CuEq = Cu (%) + Au (g/t) × 0.424 + Ag (g/t) × 0.00624, based on assumed recoveries of 91% for Cu and 67% for Au and Ag which are taken from previous metallurgical test work, and the economic assumptions listed in Table 2. Copper, Au and Ag are all considered to have reasonable potential to be recovered and sold.

Table 2: Economic Assumptions

Assumptions	Unit	LOM
Copper	US$/lb	3.10
Gold	US$/oz	1,225
Silver	US$/oz	18
Exchange Rate	AUD/USD	0.78
Estimated Mine Life	Years	>10

Note:

- Rounding errors occur in all tables.

Geology and geological interpretation

The Carrapateena Breccia Complex is located within the Olympic copper gold (Cu-Au) Province on the eastern edge of the Gawler Craton. It is hosted within Donington Suite granite and is unconformably overlain by approximately 480 metres of Neoproterozoic sediments. Mineralisation and alteration is in the form of that seen at other large South Australian iron oxide copper gold (IOCG) deposits including Prominent Hill and Olympic Dam. For modelling and estimation the deposit geology was grouped into several domains based on a combination of lithology, chemistry, and mineralisation style, including: chalcopyrite-dominant domain, bornite-dominant domain, pyrite-chalcopyrite domain, leached zone and barren hematite breccias.

Sampling and sub-sampling techniques

All basement samples consist of diamond drill core (NQ, NQ2, HQ and PQ) cut with a manual or automatic core saw and sampled as half core, except for PQ core, metallurgical holes and field duplicates, where quarter core was sampled. All available basement drill core was sampled. Sampling interval is generally one metre but respects geological contacts in places. Entire samples were crushed then pulverised. For OZ Minerals drill holes, sample preparation included drying, crushing, and pulverising in full to a nominal 90 percent passing 75 microns. For Teck Cominco Australia Pty Ltd (Teck) drill holes, samples were pulverised to a nominal 85 percent passing 75 microns.

Drilling techniques

For Teck Cominco Australia Pty Ltd drill holes, a combination of RC and mud-rotary was used for precollars. HQ diamond drilling was used through to top of basement and NQ through basement to EOH.

For OZ Minerals drill holes, diamond drilling was used from surface with a combination of PQ, HQ and NQ2 core sizes.

Sample analysis method

Samples were sent to either Bureau Veritas' (Amdel) Adelaide laboratory by (OZ Minerals and most Teck drill holes) or Intertek Genalysis' Perth laboratory (some Teck holes). Copper and Ag were analysed using a multi-acid digest and ICP-OES (Cu and Ag) or ICP-MS (Ag, OZ Minerals holes). Gold grades were analysed using fire assay (typically 20 grams or 40 grams) and in nearly all cases AAS finish. Uranium was analysed using lithium metaborate fusion (Bureau Veritas, Adelaide) or sodium peroxide fusion (Genalysis, Perth) followed by ICP-MS.

Estimation methodology

A block model was constructed having grades estimated independently for Cu, Au, Ag, U, F, C, Fe, SG (as measured), and weight loss on drying by using Ordinary Kriging of sample data composited to four metre intervals. Domain boundaries were generally treated as hard boundaries during estimation except for uranium, for which soft boundaries were used between some domains.

The single most significant difference between the estimation for this Mineral Resource and the 2013 Mineral Resource is the introduction of a chalcopyrite-dominant domain. This had the effect of sharpening the change in copper grade across the boundary between the chalcopyrite-dominant domain, which typically has a copper grade exceeding 1.5 percent, and the lower-grade adjacent pyrite-chalcopyrite domain.

Mineral Resource Classification Criteria

The basis for Mineral Resource classification is underpinned by the robustness of the conceptual geological model, quality of data and the continuity of geology and grade relative to the arrangement of data. OZ Minerals provided advice to the Competent Person relating to: the quality of the data and the confidence in the interpretations of geology and mineralisation; the quality of the estimation of grades and density, including, but not limited to, the number of composites, slope of regression, sum of negative weights and weight of the mean for each block estimate; and those parts of the model which are unlikely to satisfy the 'reasonable prospects test' (reasonable prospects for eventual economic extraction), mainly on the basis of contiguity, dimensions and grade. A shape for an Indicated zone was constructed within which the distance to the nearest hole was nearly always less than 50 metres and the slope of regression for copper estimation was generally more than 0.5. Inferred Mineral Resources typically have a hole spacing of 100 metres. The Competent Person has checked, reviewed and integrated all of this information and subsequently assigned a classification of Indicated or Inferred Mineral Resource to the estimates; and excluded parts of the model that do not to satisfy the 'reasonable prospects test' from the Mineral Resources.

Cut-off grade

A cut-off NSR (net smelter return) of A$120 per tonne has been used for the reported Mineral Resource to illustrate the potential of the Carrapateena deposit for mining with sub-level open stoping (SLOS) more selectively than has been previously considered in detail by OZ Minerals. The NSR of $A120 per tonne was selected as the number which exceeds expected mining and milling costs; these are estimated to be A$60 to A$85 per tonne, while still maintaining acceptable continuity of mineralisation above cut-off grade. The formula that has been used for the NSR calculation is: NSR = 0.7 × (Cu % ÷ 100% × 2204lb/t × USD3.10/lb + Au g/t ÷ 31.1g/oz × USD1225/oz + Ag g/t ÷ 31.1g/oz × USD18/oz) ÷ 0.78USD/AUD.

The assumed recoveries for the purposes of determining an NSR formula were 91 percent for Cu and 67 percent for Au but a simplified formula has been used that combines recoveries with off-site costs by using a factor of 0.7. The difference between using the simplified formula above and a more detailed NSR formula was not considered to be significant for the purposes of this Mineral Resource estimate.

Sections showing blocks above cut-off and the classification of those blocks are shown in Figure 2.

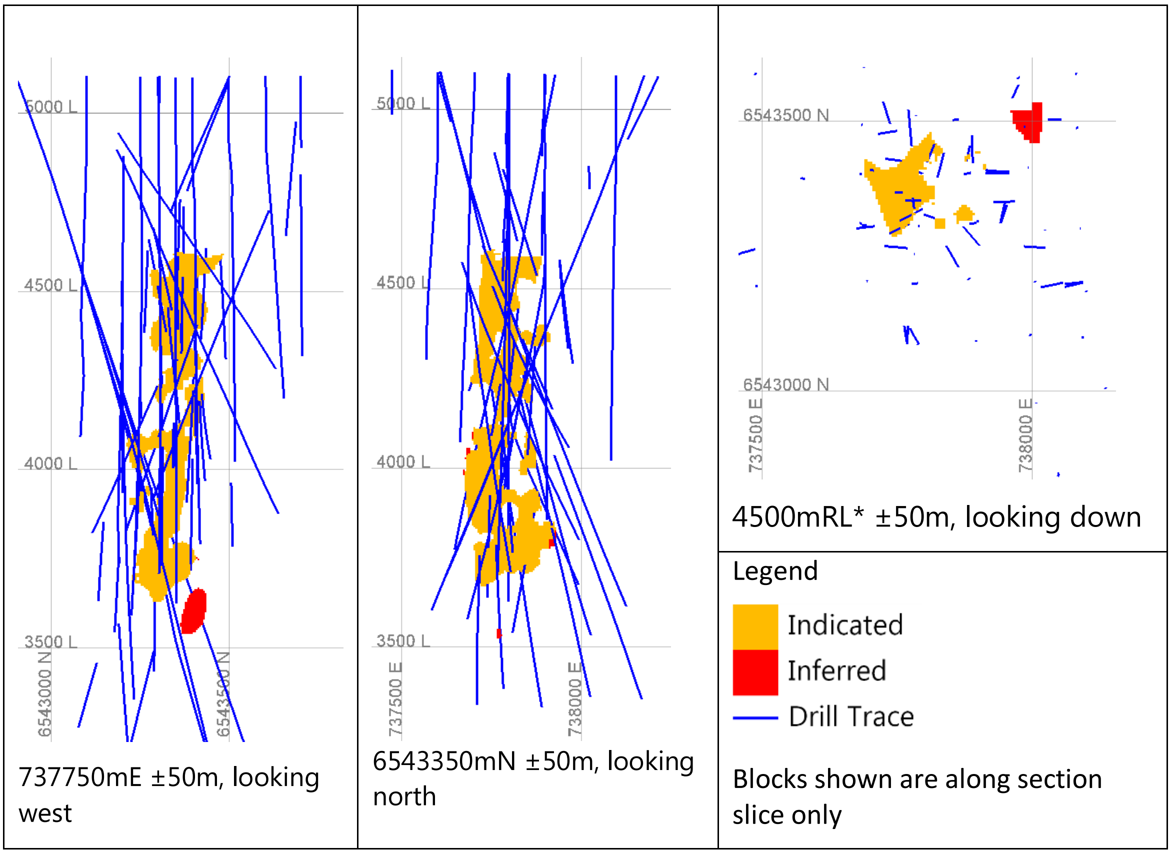

Figure 2. Mineral Resource showing blocks above A$120/t NSR cut-off and classification
* Australian Height Datum = 5000mRL. The topographic surface above the Mineral Resource is approximately 5100mRL.

Mining and Geotechnical

Carrapateena has a high grade core of bornite and chalcopyrite rich mineralisation that may be amenable to sub-level open stoping as a precursor to a larger block cave mine. OZ Minerals already operate a sub level open stoping mine at Prominent Hill and, it is practiced in similar geological environments and rock types at the Olympic Dam Operation. For the purpose of this statement it is assumed that SLOS will be a suitable method for extraction of the high grade mineralisation and initial geotechnical investigations support this. The higher grade SLOS core is surrounded by a contiguous zone of mineralisation above block cave cut-off grade to support a future block cave mining operation.

Processing

Metallurgical test work has been conducted as part of the Carrapateena Pre-Feasibility Study on representative samples selected via a geometallurgy study. Although this study focused on block caving, several of the samples were taken from within the 2015 Mineral Resource. The results show that a conventional crushing, grinding and flotation circuit is suitable for copper extraction from the mineralisation with concentrate grades of 40 to 45 percent copper at 91 percent recovery. Gold and silver are recoverable by flotation with 67 percent recovery achievable. Test work supports a downgrade of uranium to concentrate to marketable levels.

Environment

Environmental baseline studies at Carrapateena have been ongoing since OZ Minerals acquired the project in 2011. As a part of any approvals process environmental and social impact assessments including but not limited to studies covering groundwater, surface water, flora, fauna, air quality and radiological impacts would need to be finalised and presented to the government as the first step towards gaining a Mining Lease. OZ Minerals has protocols to define and manage environmental and social risks.

Reasonable Prospects

- Mining and geotechnical studies suggest that the deposit is amenable to selective underground mining using sub-level open stoping (SLOS).
- A cut-off NSR of A$120 per tonne has been used to illustrate the potential of the Carrapateena deposit for mining with SLOS.
- Given the likely mining method the classification also accounts for the expected contiguity of material above cut-off grade.
- Metallurgical test work to date indicates that a saleable concentrate can be produced.

Dimensions

- The maximum extents of the Mineral Resource are approximately 565 metres (X) x 510 metres (Y) x 1,110 metres (Z). The deposit geometry is generally pipe-like, with the lateral extent reducing with depth. Limits of the Mineral Resource are listed in Table 3.

Table 3: Dimensions of the Mineral Resource

Dimension	Minimum	Maximum	Extent (metres)
Easting	737,670	738,235	565
Northing	6,543,035	6,543,545	510
RL	3,505	4,615	1,110

Key points relating to the Mineral Resource Estimate

Sampling Techniques and Data

Criteria	Comments
Sampling techniques	All basement samples consist of diamond drill core (NQ, NQ2, HQ and PQ) cut with a manual or automatic core saw and sampled as half core, except for PQ core, metallurgical holes and field duplicates, where quarter core was sampled. The method of sampling is considered to be of an acceptable quality for the estimation of Mineral Resources. All available basement drill core was sampled. Sampling interval is generally 1m but respects geological contacts in places. Entire samples were crushed then pulverised to a nominal 90% passing 75 microns. The resulting pulps were analysed using a variety of methods which included multi acid digest with ICP-OES determination for Cu and fire assay with AAS for Au (40g or 20g charge). Sub-sampling, sample preparation, assay methods and assay quality are discussed in other parts of this table.
Drilling techniques	For Teck Cominco Australia Pty Ltd (Teck) drill holes, a combination of RC and mud-rotary was used for precollars. HQ diamond drilling was used through to top of basement and NQ through basement to EOH. For OZ Minerals drill holes, diamond drilling was used from surface with a combination of PQ, HQ and NQ2 core sizes. 70% of Teck drill holes were vertical to sub-vertical, 2 holes were angled (non-vertical) from surface, and 13 holes were wedges off a sub-vertical parent hole. All OZ Minerals drill holes were angled from surface. For angled and wedge holes, core was orientated using an ACE or ACT core orientation tool.
Drill sample recovery	Length based core recovery is measured from reassembled core for every drill run. The data were recorded in a SQL Server database via a GBIS front end. Average core recovery was high with more than 99% recovered through the mineralised zone. The style of mineralisation and drilling methods employed lead to very high sample recovery so no further effort was considered necessary to increase core recovery. There is no significant relationship between sample recovery and grade. The very high core recovery means that any effect of such losses would be negligible if such a relationship even existed.
Logging	Core samples were geologically logged by geologists and geotechnically logged by geologists (Teck drill holes) or geotechnical personnel (OZ Minerals drill holes). Logging is considered to have appropriate detail to support Mineral Resource estimation, mining studies and metallurgical studies. Core logs were qualitative and quantitative in nature. Lithology and alteration were logged qualitatively; mineralisation, structure and geotechnical data were logged quantitatively. Core was photographed both dry and wet after metre marking and orientation. All sampled core in the mineralised zone (65,690m, 100%) was logged.

Criteria	Comments
Sub-sampling techniques and sample preparation	All sampled core was cut with an automatic or manual core saw in a consistent way that preserved the bottom of hole reference line, where present. Half core was used for normal samples, quarter core for field duplicates and for three metallurgical drill holes. Samples were mostly 1m in length, but also ranged from 0.5m to 1.5m if adjusted to geological or major alteration boundaries. Only core samples were used in basement. Sample preparation included drying, crushing, and pulverising in full to a nominal 90% (OZ) or 85% (Teck) passing 75 microns. This is considered industry standard for this style of mineralisation. For OZ Minerals drill holes, controlled copies of SOPs (Standard Operating Procedures) and sign-offs exist for all sampling steps, all staff were adequately trained in these. Checks were made by geologists on sampling prior to loading data into database. Sample representativity was assured by taking field duplicates, lab coarse crush, and pulp duplicates every 50 samples. Sizing data was collected for OZ Minerals holes for one in every 40 pulverised samples by the laboratory analysing the samples. Analysis of these results indicates that the sampling is representative. Analysis of duplicate data from a variety of scales, from quarter core to crushed core to pulp duplicates, indicates the sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	OZ Minerals received data quality reports and data for Teck drill holes, including Certified Standards, which indicated the raw data were suitable as a basis for Mineral Resource estimation. Samples sent to Bureau Veritas' (Amdel) Adelaide Laboratory by Teck had Cu and Ag grades determined by IC3E (ICP-OES), with 'ore grade' Cu (>1%) undergoing reanalysis by MET1 (ICP-OES). Au grades were determined via FA2 (Fire Assay, 20g, AAS). Samples sent by Teck to Genalysis in Perth had Cu grades determined by four acid digest and ICP-OES, with 'ore grade' analysis (Cu >1%) determined by modified four acid digest and ICP-OES. Au at Genalysis was determined by Fire Assay finished by flame AAS. Uranium was analysed using lithium metaborate fusion (Bureau Veritas, Adelaide) or sodium peroxide fusion (Genalysis, Perth) followed by ICP-MS. For OZ Minerals drill holes, Cu grades were determined using a modified aqua regia digest with ICP-OES determination at Bureau Veritas Adelaide Laboratory. Au grades were determined by 40g Fire Assay finished by AAS at Bureau Veritas Adelaide Laboratory (Amdel). For both Teck and OZ Minerals assay results, the techniques are considered to be total for all relevant elements with the exception of sulphur (Teck, ICP-OES) which is near-total. Geophysical measurements of magnetic susceptibility and radioactivity were taken on drill core by both Teck and OZ Minerals, but this data has not been used for Mineral Resource estimation. For Teck drill holes, assay data quality was determined through submission of field and laboratory standards, blanks and repeats which were inserted at a

Criteria	Comments
	nominal rate of 1 each per 20 drill samples. For OZ Minerals drill holes, assay data quality was monitored through submission of standards and blanks every 25 samples, quarter core field duplicates and lab coarse crush and pulp duplicates every 50 samples. Analysis of results from these samples showed that levels of bias, precision and contamination are within limits that are considered acceptable. Teck sent a selection of coarse rejects and pulps to an umpire laboratory for analysis. Comparison of results between laboratories did not reveal any significant problems. OZ Minerals submitted two batches of check assays each to two umpire laboratories. Comparison of the results between laboratories did not reveal any significant problems. Quarterly QAQC reports commenced from the June 2012 quarter. Minor differences exist in the accuracy and precision of data between drilling campaigns (Teck using Amdel, Teck using Genalysis, OZ Minerals using Bureau Veritas Amdel), but the differences are not considered to be significant, and the results are considered to be acceptable.
Verification of sampling and assaying	Documented verification of significant intervals by independent personnel has not been done, however the mineralisation appears to be reasonably continuous and is not dominated by any one significant intersection. Furthermore the tenor of Cu is visually predictable. The assay data for all Teck drill holes were imported from source lab text files into the OZ Minerals database by an external company (Expedio), and the results were compared with the database supplied by Teck. Several drill holes were wedged providing close-spaced data from which short scale variability was assessed. OZ Minerals drilled several holes around Teck drill hole CAR050 to confirm grade and geological continuity. Two pairs of twin holes were drilled through the Mineral Resource for metallurgical testing. A review of data from these holes reveals very strong correlation of geology and grades. Primary data is stored both in its source electronic form, and, where applicable, on paper. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate.

Criteria	Comments
Location of data points	All collar locations were determined by DGPS. Teck drill holes had downhole surveys (about every 30m) by multiple methods including Ranger Multi-Shot survey tool, Wellnav SRG (surface recording gyro) and Eastman Camera surveys. For OZ Minerals drill holes, magnetic downhole surveys were taken at nominal 30m intervals using digital Reflex EZ-Trac equipment. Completed holes were gyro surveyed using a conventional Reflex Gyro E537 tool. An APS GPS-based system was used to determine the reference azimuth at the collar. Due to difficulties with establishing the collar reference azimuth, some OZ Minerals holes use as a reference azimuth a calculated "best-fit" with EZ-Trac (magnetic) surveys in non-magnetic ground in the cover sequence. To minimise the effect of drift of azimuth measurements with the conventional gyro, an average of multiple runs was normally used, generally two runs up to June 2012, and four runs from that date onwards. Some holes were surveyed by Surtron Pty Ltd and/or ABIM Solutions Pty Ltd using a north-seeking gyroscope. The grid is MGA94 zone 53. Local elevations have been used, where 5000mRL is equal to Australian Height Datum. A DTM was flown for Teck in 2007, and over an expanded area for OZ Minerals in April 2012. The 2012 DTM was consistent (±1.6m maximum) with the DGPS collar pickups for drill holes affecting the Mineral Resource.
Data spacing and distribution	No Exploration Results are reported in this statement. Drill testing the spatial extent of the prospect started with a 200 metre x 200 metre grid sequence, with 100 metre x 100 metre infill drilling commencing in September 2006. Two infill holes with four additional wedges were drilled to 50 metre spacing (north-south) in the bornite zone in the south west of the deposit. Since late 2011, OZ Minerals has drilled non-vertical holes with the intention of better defining the limits of the copper mineralised zones. The holes have been drilled in a variety of directions and so the spacing between holes is not uniform. The spacing is mostly less than 50 metre in the upper part of the Indicated part of the Mineral Resource, becoming wider at depths below 3,800mRL and in the Inferred part of the Mineral Resource. The data spacing and distribution is considered sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation and classification. Compositing of sample data to 4m lengths is discussed in Estimation and modelling techniques, below. No physical compositing of samples has occurred.
Orientation of data in relation to geological structure	The Hematite Breccia that hosts the mineralisation is generally massive (at the scale of interest) with little internal structure. The deposit is interpreted as steep on the south and west sides. The edges of the main high-grade zone constituting the Indicated part of the Mineral Resource are now reasonably well defined in the upper part of the deposit. The original Teck drilling was mostly vertical but OZ Minerals infill drilling program consisted of deep angled holes to better define the boundaries of the steeply plunging mineralisation. Some of the Inferred part

Criteria	Comments
	of the Mineral Resource, particularly the upper part of the eastern mineralisation (mostly east of 738,000mE, above 4,100mRL), still relies primarily on vertical drill holes at 100m x 100m horizontal spacing. Structures and mineralisation boundaries through the deposit mostly appear to be sub-vertical. Angled drill holes have been used to intersect these boundaries. Within the mineralised zone anisotropy of Cu grade varies locally. A variety of drill hole orientations have been used to minimise the possibility of bias being introduced by drill hole orientation. The mineralisation occurs mostly as disseminated sulphides and does not show a strong structural fabric at drill-core scale. Angled drilling by OZ Minerals has not highlighted any orientation-specific sampling biases.
Sample security	Samples were transported from site to the laboratories by road. For OZ Minerals drill holes, despatches listing samples were sent electronically to the laboratory. Any discrepancy between listed and received samples was communicated back to site staff for resolution.
Audits or reviews	An internal audit of Teck's Carrapateena database was conducted in 2008. This study identified a significant proportion (9%) of failed QAQC samples in the Teck database at that time. During 2007 and 2008 a total of 9,007 samples, including QAQC samples, coarse rejects and quarter core from an entire hole (CAR051W1) were sent to an umpire laboratory (Genalysis, Perth) for reanalysis. Minor contamination issues were concluded to have affected Amdel results but were not deemed to have a significant impact on the data. An external audit of Bureau Veritas Amdel Adelaide was undertaken by ioGlobal in October 2012. OZ Minerals geologists conducted three inspections of Bureau Veritas Amdel Adelaide during the 2011-2013 drilling campaign. Minor issues were noted on both the audit and inspections but were not considered to be material overall. AMC Consultants Pty Ltd undertook a review of the data collection and sampling procedures during an audit of the Mineral Resource estimate between 30 September and 3 October 2013. AMC formed the view that the data collection procedures were industry standard practice, with the exception of the monitoring of the quality control samples, which did not appear to be being undertaken on a batch by batch and continuous basis. OZ Minerals accepts AMC's view, but does not believe that this issue has had a material effect on the quality of the data, as the systematic monitoring of quality control samples occurred on a periodic basis prior to modelling in any case.

Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	The Carrapateena deposit is located in South Australia in Exploration Licence 4903 which is held by OZ Minerals Carrapateena Pty Ltd (34 percent) and OZM Carrapateena Pty Ltd (66 percent), both wholly owned subsidiaries of OZ Minerals Limited. The tenement is located on the traditional lands of the Kokatha people. EL4903 is currently in good standing. No known impediments exist to obtaining a licence to operate in the area.
Exploration done by other parties	The Carrapateena deposit was discovered in 2005 by RMG Services Pty Ltd. The approximate lateral extent of the mineralised zone was defined by drilling carried out during 2006-2008 by a joint venture between RMG Services Pty Ltd and Teck Cominco Australia Pty Ltd. The project was acquired by OZ Minerals in 2011.
Geology	The Carrapateena Breccia Complex is located within the Olympic copper gold (Cu-Au) Province on the eastern edge of the Gawler Craton. It is hosted within Donington Suite granite and is unconformably overlain by approximately 480m of Neoproterozoic sediments. Mineralisation and alteration is in the form of that seen at other large South Australian iron oxide copper gold (IOCG) deposits including Prominent Hill and Olympic Dam.
Drill hole Information	No Exploration Results have been reported in this release, therefore there is no drill hole information to report. This criterion is not relevant to this report on Mineral Resources.
Data aggregation methods	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Relationship between mineralisation widths and intercept lengths	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Diagrams	No Exploration Results have been reported in this release, therefore no exploration diagrams have been produced. This criterion is not relevant to this report on Mineral Resources.
Balanced reporting	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Other substantive exploration data	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Further work	The company is currently undertaking a scoping study to further define the project. Further work to be commenced in 2016 will be planned based on the outcome of this study.

Estimation and Reporting of Mineral Resources

Database integrity	Data is stored in a SQL Server database and is entered via a GBIS front end. Assay data were loaded from text files supplied by the laboratory directly into the database without manual transcription. Core logging for OZ Minerals holes was directly into the database using Toughbooks. Weight measurements for density were keyed into the database up to 16 March 2012, and then automated data capture was used from that date onwards. Core length measurements for recovery were made on paper prior to entry into the GBIS database. Whenever records are added or modified, the database records the time, date and the identity of the user entering or changing the data. Different user profiles and security settings exist to minimise the possibility of inadvertent modification of data. Lookup codes are used to ensure consistency of the way data are recorded and for referential maintaining integrity of the database. Assay and density data were reviewed visually for reasonableness and also through using statistical plots. Outliers identified were investigated and corrected as required. The Teck historical data loaded from source laboratory files was compared with the database handed over by Teck.
Site visits	The Competent Person has visited the Carrapateena site a total of eight times since OZ Minerals acquired the Project. The Competent Person found the protocols and practices relating to all stages of resource definition to be acceptable. The Competent Person did not find any issues that would materially affect the Mineral Resource estimate.
Geological interpretation	Confidence in the geological interpretation varies locally, and is dependent on the spacing of drilling as well as the continuity of mineralisation, both of which vary throughout the deposit. At deposit scale, the hematite breccia zone appears to be quite continuous, but its limits at depth are not yet well-defined. A subset of the hematite breccia zone contains significant copper mineralisation. Bornite-dominant and chalcopyrite-dominant zones appear as distinct clusters on scatter plots of Cu and S grades. The interpreted high-Cu-grade domains were constructed using a combination of Cu grade, ratio of Cu:S (adjusted for the assumed presence of S in barite), and visual logs of lithology and mineralisation. Delimiting grade criteria for the chalcopyrite-dominant zone were typically Cu exceeding 1.5% and Cu:S between 0.8 and 1.25. Bornite-dominant mineralisation generally had Cu:S exceeding 1.25. Copper in the bornite-dominant zone was usually more than 1.5% Cu but locally some zones having lower Cu grades than this were included in this domain. Chalcopyrite-dominant zones are often but not always adjacent to zones of bornite mineralisation. The distinction between the pyrite-chalcopyrite and chalcopyrite-dominant domains has only been modelled since the 2013 Carrapateena Mineral Resource estimate. At that time, the distinction was not considered to be significant because block caving was viewed as being the preferred mining method and local grade estimation within the mineralised zone was not critical. For a detailed assessment of selective mining options, this distinction between chalcopyrite-dominant and pyrite-chalcopyrite mineralisation was considered to be material. Grade statistics within the new interpreted domains and boundary plots across the interpreted domain boundaries supported the decision to introduce a chalcopyrite-dominant domain. Confidence in the boundaries and continuity of the bornite-dominant and chalcopyrite-dominant high-Cu-grade domains are commensurate with their classification. The mostly low-

	grade mineralisation at in the north, east, and at depth is less continuous and has consequently been classified as Inferred. Confidence decreases with depth as the distances between drill holes becomes wider. Both the hematite breccia zone and the copper-mineralised zones are open at depth. The geological interpretation was based on drill core data, including geochemical data, and core logs and photos. The geological model is interpreted to be a near-vertical body of hematite dominated breccia hosted within altered granite. Holes drilled by Teck up to 2008 were mostly sub-vertical, and these have in some cases been assumed to be near-parallel to geological and mineralisation boundaries. This interpretation has mostly been confirmed by drilling by OZ Minerals Limited since 2011 using angled drill holes. It has been assumed that near-vertical boundaries continue at depth where there is limited data. Alternative, plausible interpretations in the upper part of the deposit may have a moderate effect on estimated grades at a local scale. The lower part of the Inferred Mineral Resource has largely been excluded from the current Mineral Resource as a consequence of the raised cut-off grade. Copper sulphide mineralisation is mostly hosted in a hematite breccia zone within altered granite. The deposit is overlain by mostly unmineralised sediments. There is evidence of a leached zone lacking copper mineralisation at the top of the hematite breccia zone immediately below the unmineralised sediments. The Mineral Resource is restricted to mineralisation hosted in the hematite breccia zone. Copper grades are generally highest where bornite is the dominant copper sulphide, although there is also a high grade chalcopyrite dominant zone. Chlorite alteration is present in some parts of the deposit. Where chlorite is abundant, copper and gold grades are generally low. Continuity of zones of chlorite alteration can be quite variable and zones with abundant chlorite have not been modelled separately. Dykes are present within the hematite breccia zone and in the granite, but they are not necessarily barren of copper and are not considered to have a significant effect on the estimated Mineral Resource. Gold-only mineralisation is present in some parts of the hematite zone where only trace concentrations of copper are present. Copper mineralisation is generally accompanied by gold mineralisation, although Au grades vary.
Dimensions	The maximum extents of the Mineral Resource at a A$120/t NSR cut-off are 565 metres (X) x 510 metres (Y) x 1,110 metres (Z). The deposit geometry is generally pipe-like with the lateral extent decreasing with depth. The topographic surface over the mineralisation is at approximately 5100mRL. The depths from surface to the upper and lower limits of the Mineral Resource are approximately 485m and 1,595m respectively.
Estimation and modelling techniques	Domain definition used a combination of assay data and geology, taking into consideration the characteristics of the breccia, the mineralogy of Cu and Fe, and the Cu and Fe grades. There are distinct differences in Cu grade population statistics between lithological domains and changes in grade at lithological domain boundaries. Mineralisation domains were derived primarily from the lithological domains but modified for the presence of leached zones and differences in copper sulphide mineralogy. Mineralisation domains were used for the estimation of Cu, Au, Ag, U, Co, S, Ba, As, Bi, Pb and Zn. Lithological domains were used for the estimation of SG and major rock-forming elements. Two additional domains were created for estimation of F because of the distinctly bimodal F grade populations in the main Cu-mineralised

	domains. The mineralisation domains relevant for the estimated Mineral Resource are: • Pyrite-chalcopyrite in main Cu-mineralised zone • Chalcopyrite in main Cu-mineralised zone • Bornite in main Cu-mineralised zone • Eastern Cu-mineralised zone • Deep high-grade zone (mixed bornite and chalcopyrite) • Barren hematite zone • Leached zones Other domains exist including the surrounding granite, dykes and cover sequence, but these do not contain significant Cu mineralisation and have been excluded from the estimated Mineral Resource. Domain boundaries were treated as hard boundaries for the estimation of all variables except U, which was treated as soft between the chalcopyrite, bornite and barren hematite domains. A significant difference between the domains used in the previous Carrapateena Mineral Resource estimate and this estimate is the treatment of chalcopyrite and pyrite-chalcopyrite zones within the main mineralised zone. In the previous estimate, chalcopyrite and pyrite-chalcopyrite mineralisation were both grouped into one domain. In this estimate they have been treated separately, as was discussed in the criterion Geological Interpretation above. The effect of this is to confine the generally higher-grade Cu mineralisation into the chalcopyrite domain, which locally changes estimated block grades around the pyrite-chalcopyrite to chalcopyrite boundary. The bornite domain has also been treated as a separate domain for Cu estimation, as was the case in the previous estimate. Domain wireframes were constructed using a combination of implicit modelling and manually digitised surfaces. The implicit modelling process used categorical values for modelled domains based on drill hole data. Additional constraints were also applied, by using horizontal lines to force the domain boundaries produced by the implicit modelling to go through interpreted points. Cross-sectional interpretation was not the primary method of wireframe construction due to a combination of the pipe-shaped mineralisation, irregular drill pattern, and steep drill holes. Estimation used Ordinary Kriging. Samples were composited to 4m. Variographic analysis was done using Snowden Supervisor. Domain construction and estimation was done using Maptek Vulcan. Up to three search and estimation passes were used. The first pass used search radii equivalent to 100% of the modelled variogram ranges. The second pass used 200% of the modelled variogram range. For the two most important domains in the Mineral Resource, the bornite-dominant and chalcopyrite-dominant zones, the first pass search radii were 160m x 80m x 60m and 120m x 80m x 40m respectively. The first two passes used a minimum of 4 and a maximum of 20 composites. The first pass allowed a maximum of only 15 composites from a single drill hole, to reduce the number of blocks estimated using composites from only one hole. No octant search was used. The third pass assigned the median composite grade for the relevant domain to unestimated blocks. None of the blocks included in the Mineral Resource had a Cu grade assigned by the third pass. The Mineral Resource does not contain material extrapolated beyond the nominal drill hole spacing. The maximum distance from any block within the Mineral Resource to the closest composite used for the estimation of the Cu grade of that block is 76m.

	The block model used for the current estimate was compared with the 2013 estimate. The differences in tonnages and grades at a range of cut-off grades were in line with those expected as a consequence of the changes to domains and estimation parameters for the current Mineral Resource. No other check estimates have been run for the current model. There has been no historical mine production from the Carrapateena deposit. The current assumption is that revenue will only be obtained from Cu, Au and Ag. Grades were estimated independently for Cu, Au, Ag, U, F, Fe, SG (as measured), and weight loss on drying. Sulphur and Ba were also estimated using the same parameters as Cu to ensure that the same composites were used with the same Kriging weights as for Cu, because the purpose of estimating these elements was to distinguish the sulphide/sulphate mineralogy. Arsenic, Bi, Co, Pb and Zn were estimated using the same parameters as Cu. Carbon, Si, Al, K, Mg, Ca, Mn, Na, P, Ti, Ce and La were estimated using the same parameters as Fe. A sub-blocked model was used, having a parent block size of 40×40×40 metres, with sub-blocks down to 5×5×5m to honour domain boundaries. Maximum block sizes were applied to different domains, with the main high-Cu-grade domains having maximum block sizes of 10×10×10m and low-grade mineralised domains having maximum block sizes of 20×20×20m. This was done in order to adequately represent domain geometry while still taking into consideration drill hole spacing which varies between domains. Sample spacing varies widely. In the vertical direction, composites are spaced at 4 metres downhole. In the horizontal plane, the spacing between holes is not uniform. In the higher grade core of the deposit, the spacing is targeted to 50×50 metres, increasing to ~100×100 metres outwards from here. Since holes have been angled to obtain information on lateral controls, the horizontal spacing varies. Blocks and sub-blocks in this estimate were made sufficiently small as to provide resolution of domain geometry in the block model. The block size chosen does not imply a selective mining unit size. Blocks having grades below cut-off surrounded by blocks having grades above cut-off do not constitute a significant proportion of the Mineral Resource. Strong correlations exist between some variables. Variables have been estimated independently. Other than F, C and weight loss on drying, all other variables estimated are fully assayed and estimated using similar domains, methods and parameters, meaning that the data assists to preserve any correlation between the variables at the block scale. Geological interpretation guided the selection of domains, along with exploratory data analysis, particularly of Cu and S. The Carrapateena Breccia Complex was treated as a limit for the estimated Mineral Resource, although localised zones of Cu mineralisation exist beyond this. Very high-grade composites were restricted (with a "high yield limit") in their influence to either one half or one quarter of the limit of the pass one search (and variogram) range, depending on the domain. The threshold for outlier restrictions was assessed independently for each variable for each domain and depended on the grade distribution. Copper grade distribution was not highly skewed and the high yield limit was applied to 0.03% of the composites for the two most important domains. For Au and Ag the high yield limit applied to 0.4% and 1.8% respectively of composites for

	the most important domains. Deleterious elements and major rock-forming elements were not subjected to high grade limits. Estimates were carefully validated by: visual validation in 3D; checks include that all blocks are filled, that block grades match sample grades logically, that artefacts are not excessive given the choice of search parameters, and visual assessment of relative degree of smoothing. Statistical validation by: comparison of input versus output grades globally; semi-local checks using swath plots to check for reproduction of grade trends; comparison of global grade tonnage curve of estimates against grade tonnage curves derived from the previous estimate.
Moisture	Tonnages are estimated on a dry basis. Although core recovery is very high (>99%) and core is competent and of very low porosity, a small moisture adjustment has been made to measured SG when calculating dry density. Received and dried sample weight measurements were taken at the Bureau Veritas (Amdel) Adelaide laboratory for OZ Minerals drill holes. The percentage difference (weight loss on drying) has been treated as a separate variable for estimation. The dry density from which tonnages were estimated was calculated for each block after correcting for the estimated weight loss on drying. Weight loss on drying averaged 0.3%.
Cut-off parameters	A cut-off NSR (net smelter return) of A$120/t has been used for the reported Mineral Resource to illustrate the potential of the Carrapateena deposit for mining with sub-level open stoping (SLOS). The value of $A120/t was selected as number which exceeds expected extraction costs which are estimated to be in the A$60/t-A$85/t range, while still maintaining acceptable continuity of mineralisation above cut-off grade. The formula that has been used for the NSR calculation is: NSR = 0.7 × (Cu % ÷ 100% × 2204lb/t × USD3.10/lb + Au g/t ÷ 31.1g/oz × USD1225/oz + Ag g/t ÷ 31.1g/oz × USD18/oz) ÷ 0.78USD/AUD The assumed recoveries for the purposes of determining an NSR formula were 91 percent for Cu and 67 percent for Au but a simplified formula has been used that combines recoveries with off-site costs by using a factor of 0.7. The difference between using the simplified formula above and a more detailed NSR formula was not considered to be significant for the purposes of this Mineral Resource estimate.
Mining factors or assumptions	Carrapateena has a high grade core of bornite and chalcopyrite rich mineralisation that may be amenable to sub-level open stoping as a precursor to a larger block cave mine. OZ Minerals already operate a sub level open stoping mine at Prominent Hill and, it is practiced in similar geological environments and rock types at the Olympic Dam Operation. For the purpose of this statement it is assumed that SLOS will be a suitable method for extraction of the high grade mineralisation and initial geotechnical investigations support this. The higher grade SLOS core is surrounded by a contiguous zone of mineralisation above block cave cut-off to support a future block cave mining operation. This Mineral Resource does not account for mining recovery.
Metallurgical factors or assumptions	Metallurgical test work has been conducted as part of the Carrapateena Pre-Feasibility Study on representative samples selected via a geometallurgy study. Although this study focused on block caving, several of the samples were taken from within the

	2015 Mineral Resource. The results show that a conventional crushing, grinding and flotation circuit is suitable for copper extraction from the mineralisation with concentrate grades of 40 to 45 percent copper at 91 percent recovery. Gold and silver are recoverable by flotation with 67 percent recovery achievable. Test work supports a downgrade of uranium to concentrate to marketable levels.
Environmental factors or assumptions	In 2013 OZ Minerals was granted a Retention Lease to allow for further Advanced Exploration Works associated with the Carrapateena deposit. Since granting of this lease Environmental monitoring works have been ongoing as part of continued compliance with lease conditions and the continued preparation for an application for a Mining Lease. These include developing a further understanding of baseline conditions for groundwater, surface water, flora, fauna, air quality, radiation and social. Cultural clearance of a large project footprint was undertaken with the recognised Traditional Owners during 2015 as a part of ensuring any cultural heritage considerations are understood prior to final engineering. Environmental risk will be both defined and managed through the application of appropriate engineering and design controls, monitoring and measurement, modelling and infield inspections and maintenance regimes throughout the prefeasibility and ongoing engineering stages. As a part of engineering studies environmental risk and impact assessments have been and will continue to be conducted. A potential location for a tailings storage facility was identified in the Pre-Feasibility study for the development of a block cave mine at Carrapateena.
Bulk density	The water immersion method was used for density determination. For Teck drill holes, the density was determined from a sample from almost every second metre of core in basement. For OZ Minerals drill holes in basement, the density was determined for the entire length of every metre for NQ core, or a representative sample from every metre of HQ or PQ core. OZ Minerals routinely repeated measurements and also had 2 standards each made of aluminium and titanium for QAQC purposes. The mineralised material is not significantly porous. Moisture has been estimated as described in the Moisture criterion in this table. The lithological domains were considered to be suitable for use as domains for density estimation.
Classification	The basis for Mineral Resource classification is underpinned by the robustness of the conceptual geological model, quality of data and the continuity of geology and grade relative to the arrangement of data. OZ Minerals provided advice to the Competent Person relating to: the quality of the data and the confidence in the interpretations of geology and mineralisation; the quality of the estimation of grades and density, including, but not limited to, the number of composites, slope of regression, sum of negative weights and weight of the mean for each block estimate; and those parts of

	the model which are unlikely to satisfy the 'reasonable prospects test', mainly on the basis of contiguity, dimensions and grade. A shape for an Indicated zone was constructed within which the distance to the nearest hole was nearly always less than 50m and the slope of regression for Cu estimation was generally more than 0.5. Inferred Mineral Resources typically have a hole spacing of 100m. The Competent Person has checked, reviewed and integrated all of this information and subsequently: assigned a classification of Indicated or Inferred Mineral Resources to the estimates; and excluded parts of the model that do not to satisfy the 'reasonable prospects test' from the Mineral Resources. Appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews.	This Mineral Resource estimate (September 2015) has not been audited. A previous Carrapateena Mineral Resource estimate (as at 31 October 2012) was audited by AMC Consultants Pty Ltd during 2013 to assess whether it was suitable for use in a pre-feasibility study (PFS). The audit found that there were no fundamental flaws in the Mineral Resource estimate and, with minor caveats regarding local grade estimation which may be relevant for the evaluation of selective mining options, it was fit for purpose. The conclusions of the 2013 AMC audit were considered, and where appropriate, modifications to the estimation processes were incorporated into subsequent models, including the model on which the current Mineral Resource is based.
Discussion of relative accuracy / confidence.	Factors affecting global accuracy and confidence of the estimated Mineral Resource at the selected cut-off include: • Conditional biases of estimated grades caused by the use of Ordinary Kriging. This has been mitigated by the introduction of a chalcopyrite-dominant domain, for which Cu grades typically exceed 1.5%. This roughly coincides with the selected cut-off grade, so in general the boundaries of the chalcopyrite and bornite domains with lower-grade domains tend to coincide with the limits of the reported Mineral Resource. Within the bornite-dominant domain, there are some small zones having grades below cut-off that were not treated as a separate domain for Cu estimation, and so smoothing of estimated grades in this domain will introduce local conditional biases of estimated Cu grades. However, below-cut-off material makes up a relatively small proportion of the bornite domain so the effect of this on the accuracy of the estimated Mineral Resource is not expected to be large. • Uncertainty of the position of domain boundaries. The size of the mineralised domain wireframes has a direct effect on the estimated tonnage of the Mineral Resource. The classification of the Mineral Resource has taken into consideration to the confidence in the position of domain boundaries given the distribution of drill hole data. Whilst the Mineral Resource estimate reported is a global one, the block model on which it is based is intended to have sufficient local-scale detail to be useful for the preliminary technical and economic evaluation of a large-scale stoping mining method.

	There has been no production from the Carrapateena deposit for comparison with the estimated Mineral Resource.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by Stuart Masters, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (108534) and a Member of the Australian Institute of Geoscientists (5683). Stuart Masters is a full time employee of CS-2 Pty Ltd and has no interest in, and is entirely independent of, OZ Minerals. Stuart Masters has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Stuart Masters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Stuart Masters BSc (Geology), CFSG, has over 29 years of relevant experience as a geologist including 11 years in Iron-Oxide-Copper-Gold style deposits. Stuart Masters has visited site on eight occasions since OZ Minerals acquired the project including three times since the previous Mineral Resource was reported.

Stuart Masters
CS-2 Pty Ltd

Contributors

- Overall
  - Stuart Masters, CS-2 Pty Ltd
- Data Quality
  - Bruce Whittaker, , OZ Minerals
- Geological Interpretation
  - Bruce Whittaker, Mick Sawyer, OZ Minerals
- Estimation
  - Bruce Whittaker, OZ Minerals

Stuart Masters is solely responsible for Mineral Resource classification but has relied on, and checked and reviewed, data and advice from OZ Minerals' geologists regarding data quality, interpretation and estimation.

CS-2 Pty Ltd

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Carrapateena Resource Update

(Insert name or heading of Report to be publicly released) ('Report')

OZ Minerals Limited.

(Insert name of company releasing the Report)

Carrapateena Cu-Au-Ag

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

1st October 2015

(Date of Report)

Statement

I/We,

Stuart Derek Masters

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

(Insert company name)

Or

I/We am a consultant working for

CS-2 Pty Ltd

(Insert company name)

and have been engaged by

OZ Minerals Limited

(Insert company name)

to prepare the documentation for

2015 Carrapateena Resource Estimate

(Insert deposit name)

on which the Report is based, for the period ended

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources *(select as appropriate)*.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

OZ Minerals Limited

(Insert reporting company name)

[signature]	1/10/15
Signature of Competent Person:	Date:
AusIMM	108534
Professional Membership: *(insert organisation name)*	Membership Number:
[signature]	Richard Holmes, Adelaide.
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

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Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

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Signature of Competent Person:	Date:
Professional Membership: *(insert organisation name)*	Membership Number:
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)