



Brazil operational update

Presentation

11 JULY 2019



A modern
mining company

Disclaimer

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All figures are expressed in Australian dollars unless stated otherwise.

Compliance Statements

CentroGold Production Targets Cautionary Statement

The Production Targets for the CentroGold asset are based on:

- / Probable Ore Reserve 85%
- / Inferred Mineral Resource 15%

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 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 can be found in the OZ Minerals announcements titled "Gurupi Province potential strengthened on CentroGold Pre-Feasibility Study" and "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes", released on 11 July 2019 and available at: www.ozminerals.com/media/asx/

A Modern Mining Company Strategy

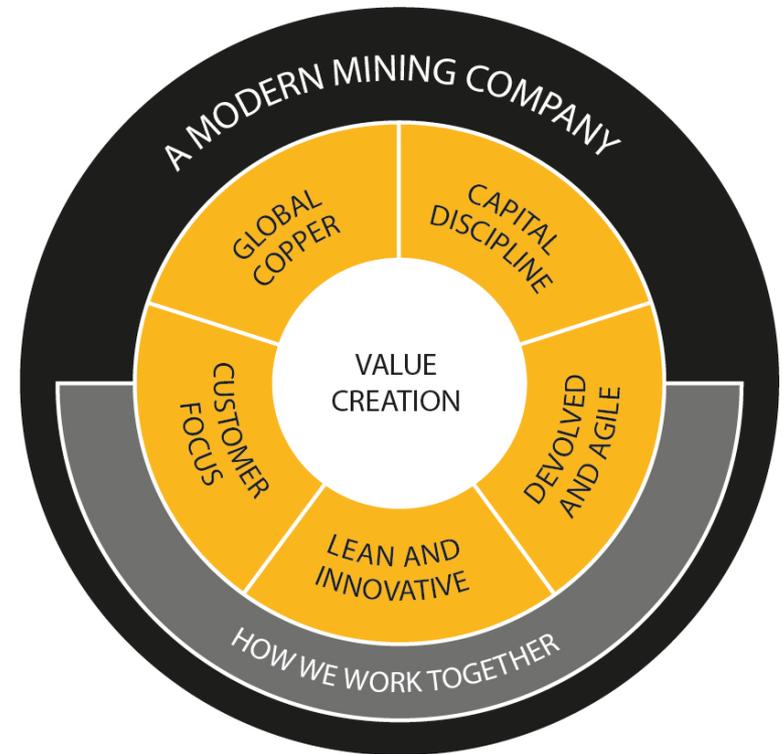
Reflecting the next phase of value creation growth

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

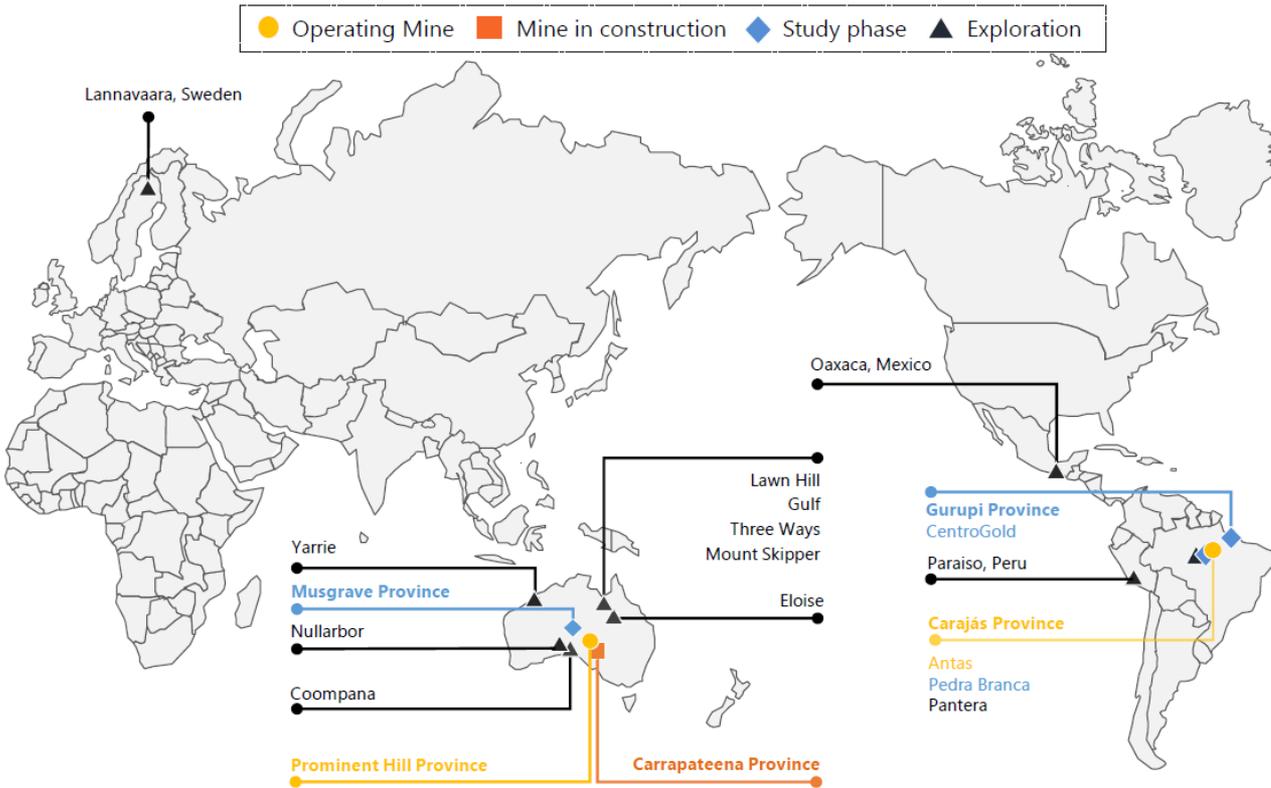
How we work

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

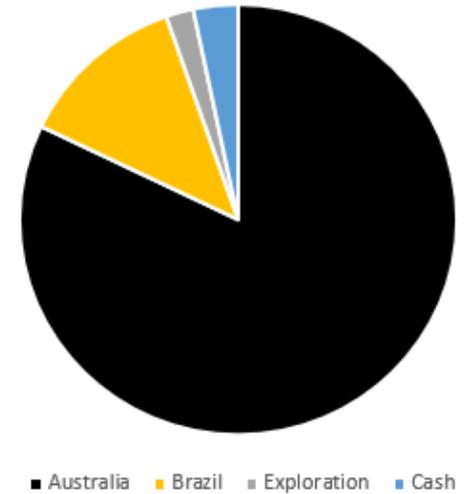


Company Overview

Growth focus supported by long life assets and robust financial position



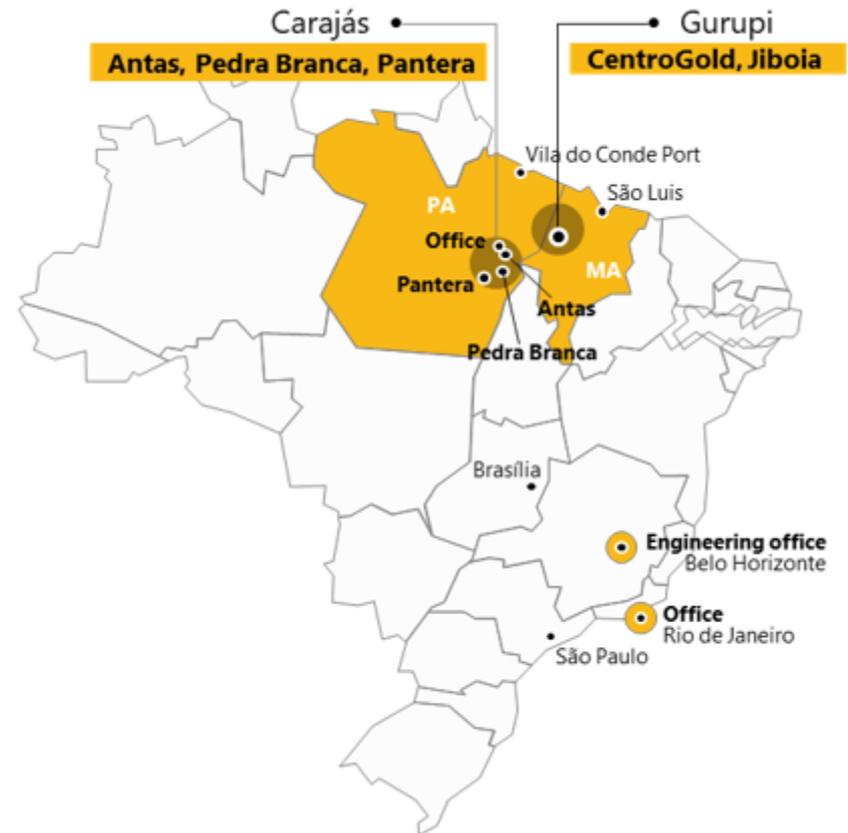
Broker consensus of OZL valuation – Brazil
 ~13%



Brazil

Carajás and Gurupi provinces

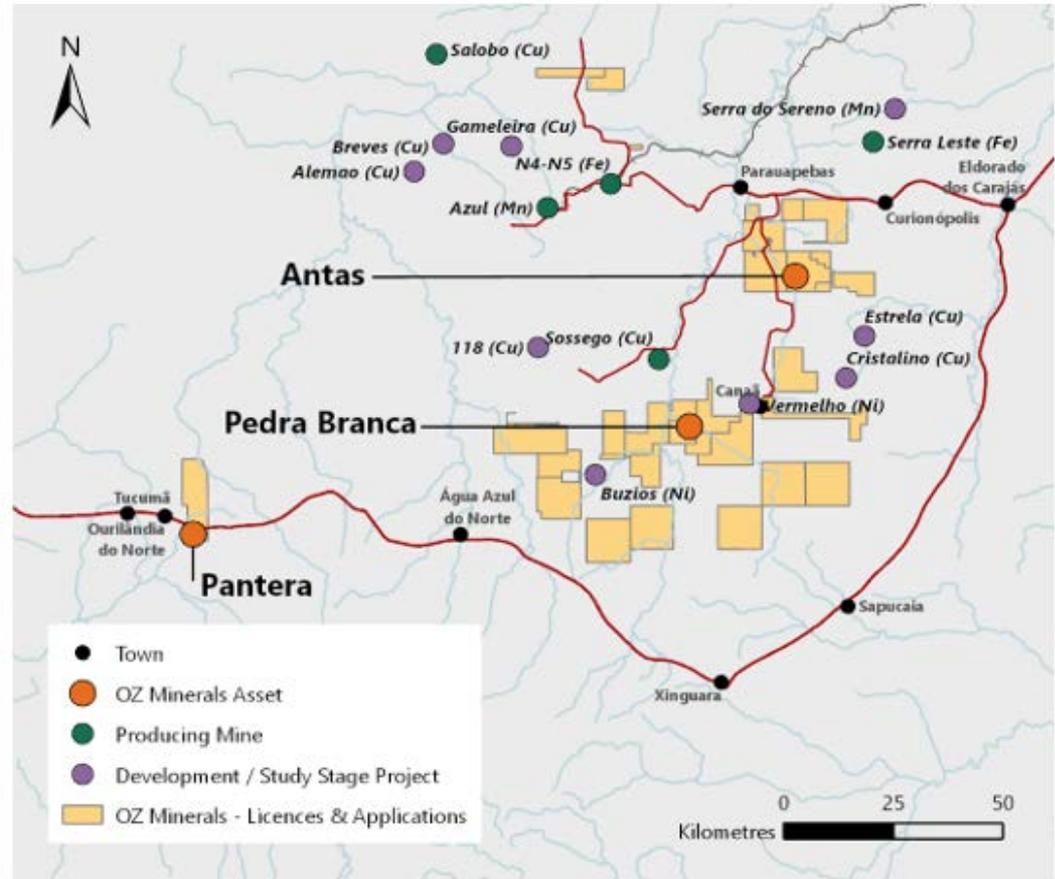
- / Nine month review and drilling program:
 - / Resource infill and extensional drilling at Antas, Pedra Branca and CentroGold
 - / Internal and external reviews of all Mineral Resource estimates
 - / Revised estimates of Antas and Pedra Branca Mineral Resources, restated CentroGold estimate at a lower cut off (CentroGold update expected Q4 2019)
 - / Project optimisation for CentroGold PFS, Pedra Branca FS and the Antas operational mine plan with a focus on cost reduction
 - / Compilation of all disparate exploration data into a single data warehouse
- / Low risk, modest capital, hub strategy with processing infrastructure serving multiple small to mid-scale mines
- / Development commensurate with scale relative to wider OZ Minerals portfolio



Carajás province

Antas mine, Pedra Branca and Pantera development projects

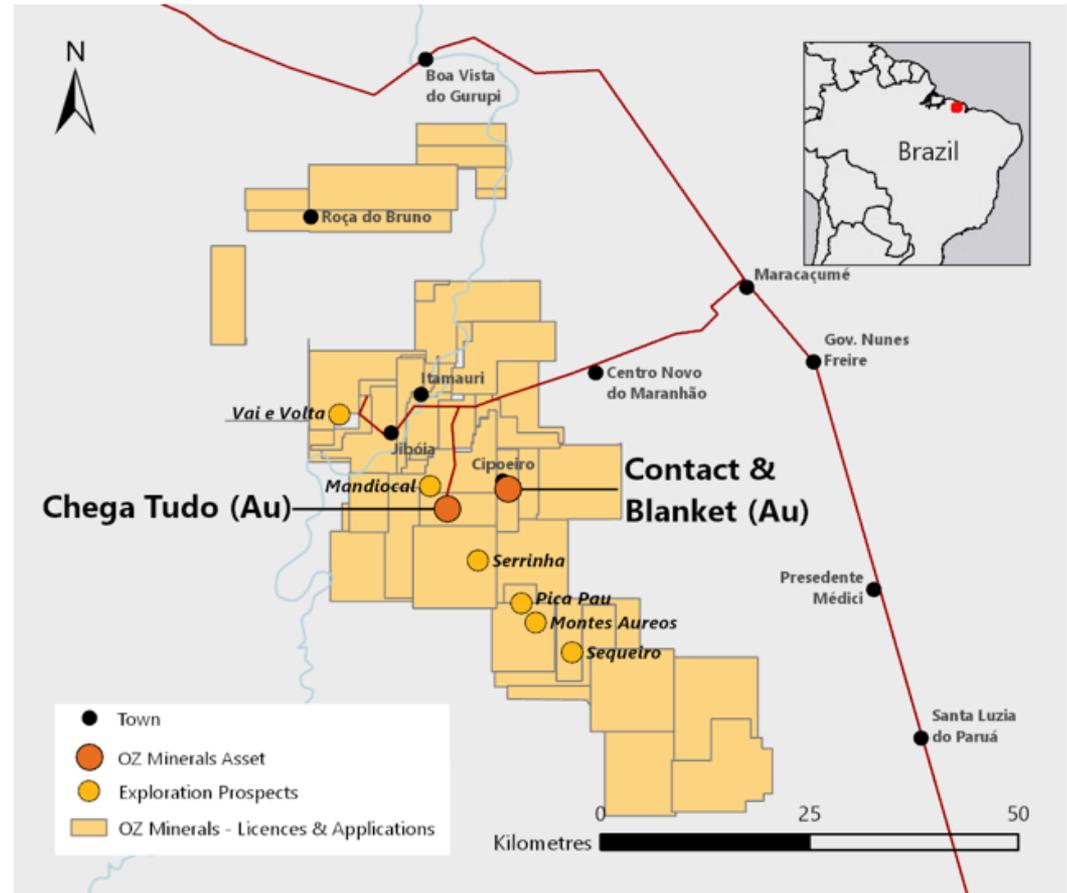
- / Antas pit closure planned for 2021
- / Antas processing plant positioned to continue as first Carajás province hub taking ore trucked from Pedra Branca
- / Long term exploration opportunities in a high-quality region supports province strategy
- / Next steps:
 - / Pedra Branca decline decision Q3 2019
 - / Permitting for Carajás hub
 - / Pending positive outcomes, Pedra Branca ore trucking could start mid-2021



Gurupi Province

CentroGold development project

- / Gurupi province strengthened on completion of CentroGold PFS¹
- / Average annual gold production² (life of mine) 100koz - 120koz with 190koz - 210koz in first 2 years of production
- / All-In Sustaining Cost ~US\$ 640/ oz
- / Pre-production capital cost ~US\$ 155 million
- / Project NPV ~US\$ 200 million³
- / Next steps:
 - / Focus on lifting the injunction

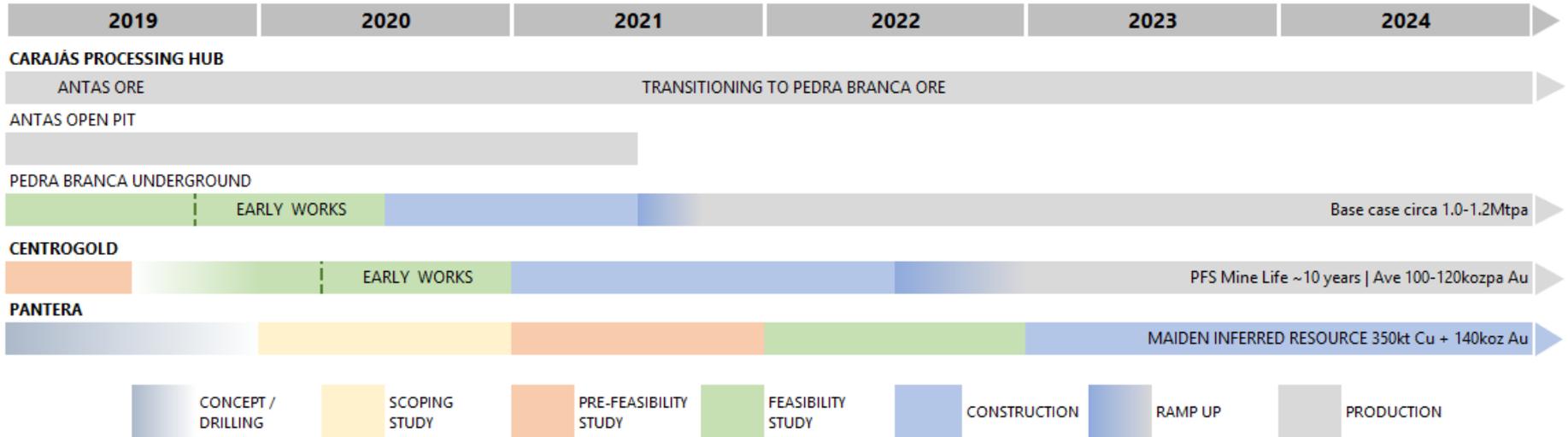


¹ See OZ Minerals announcement titled "Gurupi Province potential strengthened on CentroGold Pre-Feasibility Study", released on 11 July 2019 and available at: www.ozminerals.com/media/asx/

² These production targets must be read in conjunction with the production target cautionary statement on page 3

³ Project NPV based on LOM gold price of US\$ 1305/ oz and excludes sunk costs

Updated indicative Brazil project timeline



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