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Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Quarterly Report released today.
Compliance Statements

Prominent Hill Production Targets Cautionary Statement

Production Targets for the Prominent Hill Underground only are based on:

- Proved Ore Reserve 44%
- Probable Ore Reserve 47%
- Measured Mineral Resource 1%
- Indicated Mineral Resource 3%
- Inferred Mineral Resource 5%

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

- Proved Ore Reserve 47%
- Probable Ore Reserve 45%
- Measured Mineral Resource 1%
- Indicated Mineral Resource 2%
- Inferred Mineral Resource 5%

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 2017 Mineral Resource and Ore Reserve Statement and Explanatory Notes” which is annexed to the ASX Release entitled “Prominent Hill underground Reserve growth continues, mine life extended to 2029” released on 21 November 2017 and available at www.ozminerals.com/media/asx. 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 Carrapateena are based on:

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable Ore Reserves</td>
<td>94%</td>
</tr>
<tr>
<td>Inferred Mineral Resources</td>
<td>6%</td>
</tr>
</tbody>
</table>

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 Feasibility Study Update released on 24 August 2017, the Restated 2016 Carrapateena Mineral Resource Statement as at 18 November 2016 released on 9 December 2016, and the Carrapateena Ore Reserve Statement as at 4 August 2017 released on 24 August 2017.

**Carrapateena Resources and Reserves**

The information on the 134 Mt Carrapateena Mineral Resource in this presentation is extracted from the document entitled “Carrapateena Project Mineral Resource Statement and Explanatory Notes as at 18 November 2016” released on 9 December 2016 and available at www.ozminerals.com/media/asx. 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/media/asx. 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.

**Copper Equivalent calculation – Khamsin drill results**

The copper equivalent percent was calculated using the following formula: \( \text{Cu Eq } \% = \text{Cu } \% + (0.647 \times \text{Au g/t}) \). Copper equivalent has been calculated using a copper price of US $6415/tonne and a gold price of US $1292/oz.

Metallurgical test work conducted on a single composite sample in 2014 suggests that Khamsin material is similar in milling and flotation properties to Carrapateena material, and could be processed by a conventional crushing, grinding and flotation circuit. Copper recoveries of 90 percent at 35 percent copper in concentrate and gold recoveries of 75 percent with 10g/t in concentrate were achieved to date in the test work which are compatible with more detailed test work outputs from Carrapateena. It is assumed that the elements included in the metal equivalents calculation would therefore have a reasonable potential to be recovered.
Delivering on our growth strategy

How we will work

• **Safety** – Safe work above all else, strive for a workplace with no injuries.

• **Values** – Integrity and strong governance in all aspects of the way we work.

• **Capital discipline** – Commitment to reliably and predictably deliver with disciplined capital deployment.

What we will focus on

• **Lean business** – Fit for purpose today with an agile and flexible approach to opportunity.

• **Customer focus** – Preferred supplier of mineral products to customers.

• **Copper core** – Foundation built on copper with base metals and gold opportunistically pursued.

• **Multiple assets** – Build and maintain a portfolio of valuable, risk managed cash generating assets.
Company Snapshot
Operations, projects and a growing pipeline of opportunities

- Operating Mine
- Mine in construction
- Study phase
- Exploration

*Contains operating mine, project in study phase and exploration projects

Avanco Resources shareholder offer closed 6 July 2018
**Summary**

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contained Copper produced (t)</td>
<td>27,466</td>
<td>27,131</td>
</tr>
<tr>
<td>Contained Gold produced (oz)</td>
<td>30,873</td>
<td>28,121</td>
</tr>
<tr>
<td>All-In Sustaining Cost US c/lb</td>
<td>136</td>
<td>117</td>
</tr>
<tr>
<td>C1 cost US c/lb</td>
<td>97</td>
<td>72</td>
</tr>
</tbody>
</table>

- **Favourable to annual guidance**
- **Unfavourable to annual guidance**


- Prominent Hill delivering to plan on all production and cost guidance
- Carrapateena project on track; above ground infrastructure construction underway, airstrip complete
- Carrapateena province expansion drilling at Khamsin returns 402.6m @ 1.55% copper equivalent*
- West Musgrave PFS advancing; Massive Sulphides intersected at nearby Yappsu prospect
- Avanco compulsory acquisition in progress; integration underway, strategic planning commenced
- Strong cash balance of $454 million (unaudited) after Avanco payments ($201 million) investment into Carrapateena ($78 million) and tax payments ($100 million)
- Corporate head office relocated to Adelaide Airport

**U P C O M I N G  A C T I V I T Y**

- Capital management strategy update
- Avanco de-listing and transaction closure expected in August; detailed Brazil strategy update later in the year
- Prominent Hill fourth decline completion
- Carrapateena and Prominent Hill expansion planning to continue
- Drilling: Fremantle Doctor, Eloise, East Musgrave, Punt Hill, Carrapateena regional targets

* Copper equivalent calculation assumptions can be found on slide 4
Social Performance

SAFETY

- Q2 TRIF at 5.91; a minor improvement on Q1 2018 (6.03*)
- New safety training program initiated at Prominent Hill in collaboration with SA Ambulance Service
- Stand Together for Safety initiative implemented with construction partners at Carrapateena to reinforce safety strategies

OUR PEOPLE

- General Manager Prominent Hill seconded to Avanco as new Chief Operating Officer Brazil to facilitate integration and asset optimisation
- Charlie Sartain and Marcelo Bastos to join Board, replacing Julie Beeby who resigned in May 2018, and Peter Tomsett who will be leaving on 1 August

EXTERNAL STAKEHOLDERS

- Information Sessions held at Port Pirie, Port Augusta, Whyalla, Andamooka, Roxby and Woomera to provide stakeholders with project updates
- Access agreements progressed with pastoralists at Carrapateena to allow commencement of regional infrastructure supporting the project
- Existing stakeholder relationships strengthened
- Co-presented with Kokatha Aboriginal Corporation at National Native Title Conference on approach to agreement making

* Q1 2018 TRIF revised upwards (from 5.91) due to reduced working hours reconciled
## Cash Generation

### Working Capital Movements - Quarter

<table>
<thead>
<tr>
<th>A$M</th>
<th>Mar 18*</th>
<th>Jun 18*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>148</td>
<td>132</td>
<td>(16)</td>
</tr>
<tr>
<td>Concentrate</td>
<td>69</td>
<td>65</td>
<td>(4)</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(83)</td>
<td>(103)</td>
<td>(20)</td>
</tr>
<tr>
<td>Ore inventory**</td>
<td>699</td>
<td>650</td>
<td>(49)</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td><strong>833</strong></td>
<td><strong>744</strong></td>
<td><strong>(89)</strong></td>
</tr>
<tr>
<td><strong>Cash balance</strong></td>
<td><strong>646</strong></td>
<td><strong>454</strong></td>
<td><strong>(192)</strong></td>
</tr>
</tbody>
</table>

### Cash Movements

- **H1 2018 Revenue** circa $530 million*
- **Cash balance** of $454 million* at 30 June
- Higher trade payables primarily due to ramp-up of Carrapateena project
- Carrapateena project cash investment of $78 million ($92 million including payables)
- Cash payment to Avanco shareholders of $201 million
- Income tax payments for 2017 and 2018 of $100 million
- H1 2018 ore net inventory reduction of $26 million:
  - Non-cash open pit ore drawdown of $40 million ($13 million prior mining costs and $27 million capitalised depreciation); partially offset by
  - $14 million positive NRV adjustment due to higher gold price and discount unwind

### Upcoming Activity

- Consolidation of Avanco balances in HY Report
- Capital management strategy update in Q3

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* Excludes Avanco balances which will be included in the HY Financial Report

* Unaudited

** Includes non-cash depreciation and NRV adjustment
Prominent Hill Province
Underground Performance

**ITEM** | **Q1** | **Q2**
---|---|---
Underground ore mined (kt) | 680 | 689

- Underground mine produced 689kt of ore at 1.70% copper
- Third decline development complete with breakthrough into lower benches of open pit
- Annual haulage guidance on track with H2 ramp up enabled by re-handle into larger surface fleet
- Internal mining study looking to identify potential pathways to higher value mine plans
- Underground development to facilitate initial drilling will commence in Q3
- Investigation of haulage options underway
- Thiess awarded five year contract in July to provide run of mine management, crusher feed and ore rehandling services
- Tender evaluation process for Malu paste plant nearing completion

**UPCOMING ACTIVITY**

- Breakthrough of fourth decline on schedule for completion in Q3
- Investigation of opportunities to increase individual stope production rates
### Processing Plant Performance

**ITEM** | **Q1** | **Q2**
---|---|---
Ore milled (Mt) | 2.5 | 2.4
Copper recovery (%) | 86 | 87
Gold recovery (%) | 73 | 71

**CONCENTRATOR PERFORMANCE**

- Copper and gold metal in concentrate production on track for annual guidance
- Stockpile processing commenced in April as planned
- Scheduled May concentrator shutdown and mill reline completed safely and on time
- Plant Engineering Work Management Mobility program continuing with delivery expected in Q3
- Mine-to-mill modelling software upgrade incorporating improved scenario analysis capability nearing completion

**ORE STOCKPILES vs. MILL THROUGHPUT**

<table>
<thead>
<tr>
<th>(Mt)</th>
<th>(Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>3</td>
</tr>
<tr>
<td>30</td>
<td>2.5</td>
</tr>
<tr>
<td>25</td>
<td>2</td>
</tr>
<tr>
<td>20</td>
<td>1.5</td>
</tr>
<tr>
<td>15</td>
<td>1</td>
</tr>
<tr>
<td>10</td>
<td>0.5</td>
</tr>
<tr>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>

**UPCOMING ACTIVITY**

- Data analytics project to commence in Q3 focused on assisting decision making in plant operations
- Development of combined site technology strategy
**Cost Performance**

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-In Sustaining Cost US c/lb</td>
<td>136</td>
<td>117</td>
</tr>
<tr>
<td>C1 costs US c/lb</td>
<td>97</td>
<td>72</td>
</tr>
<tr>
<td>Open Pit unit costs $/t</td>
<td>9.34</td>
<td>NA</td>
</tr>
<tr>
<td>Underground unit costs $/t</td>
<td>48</td>
<td>55</td>
</tr>
</tbody>
</table>

Favourable to annual guidance  
Unfavourable to annual guidance

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**COST PERFORMANCE**

- All-In Sustaining Cost of US 117c/lb
- C1 costs of US 72c/lb
- AISC and C1 costs lower than prior quarter due to:
  - Completion of open pit mining and resultant lower mining costs; partially offset by
  - Lower by-product credits as gold production was lower due to ore blend
  - Underground operating unit costs of $55/t were higher with inclusion of ROM costs post open pit completion
  - Depreciation charges during the quarter reduced following open pit completion

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**UPCOMING ACTIVITY**

- Sustaining capital expenditure to increase in H2 2018 to guided range
Carrapateena Province
Underground Development

QUARTERLY DECLINE ADVANCE

PROGRESS DURING QUARTER

- Successful transition to Downer EDI for underground mining services in June with limited impact on development rates during handover
- Continued strong development performance:
  - Record development in May of 505 metres
  - Decline development has progressed through Woomera Shale and into the Upper Whyalla Sandstone
- Ventilation raiseboring commenced to plan, supporting continued mine development
- Total decline development on track at 6,825 metres (3,015 metres to face of Tjati decline); vertical depth 435 metres
- All key underground milestones on track

UPCOMING ACTIVITY

- Completion of first ventilation raisebore
- Ongoing decline development
- Commencement of crusher access development to enable future underground materials handling installation
- Installation of first ventilation rise and associated infrastructure
Infrastructure Development

EARTHWORKS FOR PROCESSING PLANT

- Processing plant and non-process infrastructure construction underway with commencement of site earthworks
- Commencement of onsite mine area borrow pit operations to support construction works
- Stage two of Tjungu village commissioned and occupied; 488 rooms now available on site with 345 currently occupied
- Airstrip construction completed and awaiting CASA certification
- Permanent site communications network (fibre optic cable) installation commenced
- Construction of high voltage powerline and associated infrastructure commenced

AIRSTRIP COMPLETE

- Final stage of village completion with full complement of 550 rooms available
- Implementation of direct flights to Carrapateena
- Ongoing process plant and non-process infrastructure construction
- Final decision on optimisation for Western Access Road and Tailings Storage Facility construction
- Radial wellfield commissioning

PROGRESS DURING QUARTER

UPCOMING ACTIVITY
**Cost Performance**

### Q2 Pre-Production Capital Expenditure

<table>
<thead>
<tr>
<th>Category</th>
<th>($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG mine development</td>
<td>17</td>
</tr>
<tr>
<td>Processing plant</td>
<td>33</td>
</tr>
<tr>
<td>Project Mgt &amp; owners costs</td>
<td>10</td>
</tr>
<tr>
<td>Village</td>
<td>16</td>
</tr>
<tr>
<td>Water expl. / ICT / Approvals / Other</td>
<td>16</td>
</tr>
<tr>
<td>Total Q2 costs</td>
<td>92</td>
</tr>
</tbody>
</table>

**COSTS INCURRED DURING QUARTER**

- Ramp up of activity with Phase Two commencement leading to increasing capital
- $92 million investment into Carrapateena during the quarter
- Ongoing decline development with switchover to new contractor
- Commencement of process plant construction including earthworks and non-process infrastructure
- Airfield construction completed and nearing completion of final stage of village
- $729 million of project costs under contract at the end of Q2

### Total Pre-Production Capital Expenditure

<table>
<thead>
<tr>
<th>Period</th>
<th>($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pre-production capital</td>
<td>916</td>
</tr>
<tr>
<td>Q3 2017 capital</td>
<td>(24)</td>
</tr>
<tr>
<td>Q4 2017 capital</td>
<td>(84)</td>
</tr>
<tr>
<td>Q1 2018 capital</td>
<td>(65)</td>
</tr>
<tr>
<td>Q2 2018 capital</td>
<td>(92)</td>
</tr>
<tr>
<td>Remaining spend (incl. contingency)</td>
<td>651</td>
</tr>
</tbody>
</table>

**UPCOMING ACTIVITY**

- Completion of final stage of village construction
- Continuation of underground development, process plant construction and mine area borrow pit works
- Commencement of TSF construction, air services to Carrapateena, Northern wellfield production bore fit out
Two phases

2017
Q3  Q4

2018
Q1  Q2  Q3  Q4

2019
Q1  Q2  Q3  Q4

Proceeding to schedule / completed

× Behind schedule
Carrapateena Expansion - Overview

**RESOURCE OPTIMISATION STUDIES**

- Expansion study considering existing SLC footprint and lower grade regions

**LEGEND**

- 2017 Ore Reserve SLC footprint
- Mineralised Hematite Breccia

**EXPLORATION TENEMENTS**

**LIFE OF PROVINCE PLANNING UNDERWAY**

- Carrapateena Expansion Study Team established with a focus on province planning to increase value from known mineralisation and wider region potential
- ~$5 million to be spent through 2018 and early 2019 on studies relating to caving engineering, infrastructure, mining and geotechnical elements
- Options under consideration for optimisation of the Carrapateena Resource include:
  - Sub Level Cave footprint and flow optimisation
  - Sub Level Cave to Block Cave Transitions for lower half of orebody
  - Block Cave of lower grade regions
- Testing of:
  - Production rate, cut off grade, capital and operating costs as inputs into Hill of Value analysis
  - Site infrastructure requirements
  - Regional Infrastructure capacity
- Evaluation of regional mineralisation for the Life of Province profile

**UPCOMING ACTIVITY**

- Carrapateena Expansion Scoping Study 2019

* This wireframe outline shows the interpreted limits of the hematite breccia
Carrapateena Expansion – Drilling Activity

OVERVIEW

- Infill and extension diamond drilling programs at Khamisn and Fremantle Doctor deposits
- Punt Hill exploration program
- Exploration drilling of regional targets

PROGRESS TO DATE

- Approximately 6,500 metres drilled in Carrapateena Province during Q2
- Drilling program of 4,500 metres completed at Khamisn, intersecting high-grade copper mineralisation
- Drilling program commenced at Fremantle Doctor, assays pending
- Punt Hill heritage clearances received for priority targets

UPCOMING ACTIVITY

- Resource modelling of Khamisn and Fremantle Doctor
- ~6,000 metres of exploration drilling of regional targets to commence H2
- Punt Hill exploration drilling to commence H2
**KHAMSIN DRILLING RESULTS**

- Holes drilled during Q2 and significant intervals from DD18KMS030, DD18KMS031 and DD18KMD032
- DD18KMS031 returns 402.6m @ 1.55% copper equivalent

<table>
<thead>
<tr>
<th>Hole Number</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>*DD18KMS030</td>
<td>735.0</td>
<td>748.0</td>
<td>13.0</td>
<td>2.14</td>
<td>0.10</td>
</tr>
<tr>
<td>*And</td>
<td>961.6</td>
<td>990.9</td>
<td>29.3</td>
<td>0.87</td>
<td>0.29</td>
</tr>
<tr>
<td>*DD18KMS031</td>
<td>743.0</td>
<td>1145.6</td>
<td>402.6</td>
<td>1.38</td>
<td>0.27</td>
</tr>
<tr>
<td>**Including</td>
<td>743.0</td>
<td>785.0</td>
<td>42.0</td>
<td>3.62</td>
<td>0.09</td>
</tr>
<tr>
<td>**Including</td>
<td>841.0</td>
<td>873.0</td>
<td>32.0</td>
<td>2.09</td>
<td>0.24</td>
</tr>
<tr>
<td>**Including</td>
<td>974.0</td>
<td>1005.0</td>
<td>31.0</td>
<td>2.52</td>
<td>0.16</td>
</tr>
<tr>
<td>**Including</td>
<td>1099.0</td>
<td>1145.6</td>
<td>46.6</td>
<td>1.32</td>
<td>1.01</td>
</tr>
<tr>
<td>*DD18KMS032</td>
<td>1255.8</td>
<td>1382.0</td>
<td>126.2</td>
<td>1.13</td>
<td>0.50</td>
</tr>
<tr>
<td>**Including</td>
<td>1296.1</td>
<td>1319.0</td>
<td>22.9</td>
<td>1.83</td>
<td>0.97</td>
</tr>
<tr>
<td>**Including</td>
<td>1357.0</td>
<td>1382.0</td>
<td>25.0</td>
<td>1.54</td>
<td>0.73</td>
</tr>
</tbody>
</table>

*0.1% Cu cut off with unlimited internal dilution.

**0.7% Cu cut off up to/including 4m internal dilution.

*Reported as down hole lengths as true widths are not known.

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*Carrapateena Expansion^*  
Khamsin drill results

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*See OZ Minerals Second Quarter Report 2018 Appendix 1 for JORC 2012 Table 1 information

# Copper equivalent calculation assumptions can be found on slide 4
Looking North

Vertical depth below surface approximately 550m

**42m @ 3.62% Cu, 0.09 g/t Au, from 743m

**32m @ 2.09% Cu, 0.24 g/t Au, from 841m

**402.6m @ 1.38% Cu, 0.27 g/t Au, from 743m

**31m @ 2.52% Cu, 0.16 g/t Au, from 974m

**46.6m @ 1.32% Cu, 1.01 g/t Au, from 1099m

*126.2m @ 1.13% Cu, 0.50 g/t Au, from 1255.8m

*29.3m @ 0.87% Cu, 0.29 g/t Au, from 961.6m

*42m @ 3.62% Cu, 0.09 g/t Au, from 743m

*29.3m @ 0.87% Cu, 0.29 g/t Au, from 961.6m

**42m @ 3.62% Cu, 0.09 g/t Au, from 743m

*13m @ 2.4% Cu, 0.10 g/t Au, from 735m

*25m @ 1.54% Cu, 0.73 g/t Au, from 1357.0m

**31m @ 2.52% Cu, 0.16 g/t Au, from 974m

**42m @ 3.62% Cu, 0.09 g/t Au, from 743m

*22.9m @ 1.83% Cu, 0.97 g/t Au, from 1296.1m

*25m @ 1.54% Cu, 0.73 g/t Au, from 1357.0m

*25m @ 1.54% Cu, 0.73 g/t Au, from 1357.0m

*126.2m @ 1.13% Cu, 0.50 g/t Au, from 1255.8m

**42m @ 3.62% Cu, 0.09 g/t Au, from 743m

*25m @ 1.54% Cu, 0.73 g/t Au, from 1357.0m

*25m @ 1.54% Cu, 0.73 g/t Au, from 1357.0m

**42m @ 3.62% Cu, 0.09 g/t Au, from 743m

*25m @ 1.54% Cu, 0.73 g/t Au, from 1357.0m

*25m @ 1.54% Cu, 0.73 g/t Au, from 1357.0m

Looking North

Note: Section 6547900 is clipped with a window of +/- 600m.
*0.1% Cu cut off with unlimited internal dilution.
**0.7% Cu cut off up to/including 4m internal dilution.

^ See OZ Minerals Second Quarter Report 2018 Appendix 1 for JORC 2012 Table 1 information
Musgrave Province
West Musgrave Pre-Feasibility Study

**WIND MAST RENEWABLES INVESTIGATION**

- Resource infill drilling underway to upgrade resource categorisation
- Metallurgical drilling completed
- Appointment of Lead Resource Geologist
- Wind mast installed for renewable power investigation; energy solution providers engaged to review options
- Heritage surveys undertaken with a focus on infrastructure corridors
- Environmental baseline surveys commenced

**UPCOMING ACTIVITY**

- Resource infill drilling to continue
- Metallurgical testing on new samples
- Continue exploration drilling at One Tree Hill, Yappsu and Succoth
- Continue environmental baseline surveys
- Appointment of Lead Mining Engineer
Regional Exploration – Yappsu Prospect*

**YAPPSU PROSPECT DRILLING**

![Diagram showing drill intersections in Yappsu Prospect](image)

**ACTIVITY DURING QUARTER**

- Early exploration success at Yappsu prospect (6km east of Nebo) with Massive Sulphide mineralisation intersected
- Yappsu prospect pursued as an opportunity that could support the development of the Nebo-Babel deposits
- Drill hole CZD0076B returned a broad zone of nickel and copper mineralisation with significant levels of cobalt, PGE and gold
  - Represents the most significant intercept at the Yappsu Prospect to date
- Follow-up hole CZD0079 has also intersected further mineralisation

**UPCOMING ACTIVITY**

- Second diamond drill hole CZD0079 continuing

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*This information is extracted from the announcement by Cassini Resources Limited titled “Significant Nickel Mineralisation at Yappsu” released on 16 July 2018 and is available at [https://www.cassiniresources.com.au/investor-relations/asx-announcements](https://www.cassiniresources.com.au/investor-relations/asx-announcements). OZ Minerals is not aware of any new information or data that materially affects the information included in that announcement. OZ Minerals confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from that announcement.*
Avanco Shareholder Offer
Avanco Shareholder Offer

**PROJECT LOCATIONS**

- Belém
- Pará
- São Luís
- Maranhão
- CentroGold Project
- Antas / Pedra Branca / Pantera

**ACTIVITY DURING QUARTER**

- 97.7% of Avanco shares currently held
- De-listing and compulsory acquisition of remaining shares in progress
- Majority of acquisition costs now incurred:
  - Cash payments of $201 million by 30 June
  - ~ 24 million OZL shares issued by 18 July
- Control assumed in June; production and P&L impacts will not be prorated in H1
- Dedicated integration team in Brazil preparing pathway to optimise asset portfolio and accelerating growth as part of a holistic business plan
- Secondees posted into key management positions
- Existing Avanco guidance metrics remain in place
- Financial balances recorded in the consolidated balance sheet at the HY Result
- Compulsory acquisition process expected to complete in August; combined 2018 guidance to follow
- Detailed Brazil strategy to be released later in the year following optimisation planning

**CARAJÁS PORTFOLIO**

- Major nickel, niobium class projects
- Existing licences & applications
- Railway lines
- Major transmission lines

**UPCOMING ACTIVITY**

- Detailed Brazil strategy to be released later in the year following optimisation planning
Strategic Operational Projects
Strategic Projects Update

ELECTRANET AT PROMINENT HILL

Studies remain on schedule and budget

Hazard identification (HAZID) review of process completed with no fatal flaw or major issues identified

Execution and operations ramp-up strategies under consideration

Upper Spencer Gulf community information sessions conducted with local stakeholders

POWER STRATEGY

Second phase of power strategy covering procurement and generation being progressively developed

ElectraNet’s Board and management on site at Prominent Hill to build contextual understanding

Request for tender (RFT) for power line design and construction released with responses under evaluation

Discussions on Native Title, Heritage and Land Access held with affected stakeholders

RFT for the supply of electricity to Prominent Hill and Carrapateena released in early July

CONCENTRATE TREATMENT PLANT

Studies remain on schedule and budget

Hazard identification (HAZID) review of process completed with no fatal flaw or major issues identified

Execution and operations ramp-up strategies under consideration

Upper Spencer Gulf community information sessions conducted with local stakeholders
Exploration and Growth
### Exploration

**Pipeline optionality growing***

<table>
<thead>
<tr>
<th>EXPLORATION</th>
<th>STUDIES</th>
<th>DEVELOPMENT</th>
<th>OPERATIONS</th>
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<tbody>
<tr>
<td>COOMPANA</td>
<td>ELOISE</td>
<td>KHAMSIN</td>
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<tr>
<td>OAXACA</td>
<td>ALVITO</td>
<td>FREMANTLE DOCTOR</td>
<td>CARRAPATEENA</td>
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<tr>
<td>EAST MUSGRAVE</td>
<td>WEST MUSGRAVE REGION</td>
<td>CARRAPATEENA</td>
<td>CARRAPATEENA UG</td>
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<tr>
<td>LANNAVAARA</td>
<td>PUNT HILL</td>
<td></td>
<td>PROMINENT HILL UG</td>
</tr>
</tbody>
</table>

* Avanco assets to be incorporated after the Brazil strategy has been finalised

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No Resource estimate  Resource estimate
Lannavaara Project - Sweden

OVERVIEW

/ Targeting IOCG mineralisation in northern Sweden
/ Located approximately 80km east of the Kiruna and Viscaria iron and copper deposits
/ Clear pathway to 100% ownership over a three stage program of exploration and resource definition

PROGRESS TO DATE

/ Historic drill core review from nearby iron, copper and zinc occurrences
/ Large untested geophysical anomalies (EM, gravity) identified, coincident with key interpreted geology and structures
/ Establishment of initial budgets and work plan
/ Initial meetings with stakeholders commenced in July

UPCOMING ACTIVITY

/ ~20km ground EM survey in Q3
/ Base of Till drilling and sampling program to commence early Q3 to refine targets for diamond drilling in early 2019

HISTORIC COPPER MINERALISATION
Exhibition and Growth

Eloise Project

Overview

- Targeting Eloise style massive sulphides in partnership with Minotaur Exploration
- 60km southeast of Cloncurry, Queensland
- OZ Minerals acquired a 51% interest in Q1 and can earn up to 70% with an additional $5 million spend

Progress to Date

- 12 holes completed on the Jericho prospect, with all holes intersecting the targeted mineralised system
- Holes still relatively wide spaced (150m to 200m apart on completion of current program)
- Mineralisation identified over a strike length of 3.4km
- Open at depth and along strike

Upcoming Activity

- Extended drill program (additional 1,700m) to be completed in Q3

* This information is extracted from the announcement by Minotaur Exploration Limited titled “Expansive copper-gold system proven at ‘Jericho’” released on 14 June 2018 and is available at www.minotaurexploration.com.au/investorinformation/asxannouncements. OZ Minerals is not aware of any new information or data that materially affects the information included in that announcement. OZ Minerals confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from that announcement.
Other Project Updates

**ALVITO BRECCIATED HOSTED COPPER**

- EIA completed and drill permitting in progress
- Geological mapping extends surface gossans at Riqueza Marina and Zaachila
- Ground based geophysical survey to commence in Q3

**OAXACA - MEXICO**

- Drill program extended to 2,437m, completed in June
- Geological logging and sampling underway
- First assay results expected early Q3

**ALVITO - PORTUGAL**

- NTMA with traditional owners signed in March, 2018
- Cultural Heritage survey completed with the Tjayuwara-Unmuru Aboriginal Corporation during the quarter
- Ground based EM surveying and drilling expected to commence in Q3

**EAST MUSGRAVE**

- NTMA with traditional owners signed in March, 2018
- Cultural Heritage survey completed with the Tjayuwara-Unmuru Aboriginal Corporation during the quarter
- Ground based EM surveying and drilling expected to commence in Q3
Guidance
## Guidance

<table>
<thead>
<tr>
<th>PROMINENT HILL:</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper production(^1)</td>
<td>100,000 – 110,000 tonnes</td>
<td>95,000 – 105,000 tonnes</td>
</tr>
<tr>
<td>Gold production(^1)</td>
<td>120,000 – 130,000 ounces</td>
<td>100,000 – 110,000 ounces</td>
</tr>
<tr>
<td>Underground ore movement</td>
<td>2.8 – 3.1Mt</td>
<td>3.5 – 4.0Mt</td>
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<tr>
<td>Underground unit mining costs(^2)</td>
<td>A$45 – A$55/tonne</td>
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</tr>
<tr>
<td>Underground capital expenditure</td>
<td>A$50 – A$60 million (inc. development)</td>
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</tr>
<tr>
<td>Growth capital expenditure</td>
<td>A$20 – A$25 million</td>
<td></td>
</tr>
<tr>
<td>Site sustaining capital expenditure</td>
<td>A$10 – A$20 million</td>
<td></td>
</tr>
<tr>
<td>All-in sustaining cost(^3)</td>
<td>US 120c – US 130c/lb</td>
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</tr>
<tr>
<td>C1 costs(^3,4)</td>
<td>US 75c – US 85c/lb</td>
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<table>
<thead>
<tr>
<th>OTHER:</th>
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<tbody>
<tr>
<td>Carrapateena construction capital</td>
<td>Circa A$500 million</td>
</tr>
<tr>
<td>West Musgrave PFS (including exploration)</td>
<td>A$20 – A$30 million</td>
</tr>
<tr>
<td>Carrapateena province expansion</td>
<td>A$8 – A$10 million</td>
</tr>
<tr>
<td>Concentrate Treatment Plant studies</td>
<td>Up to A$12 million</td>
</tr>
<tr>
<td>Exploration</td>
<td>A$10 – A$15 million</td>
</tr>
</tbody>
</table>

\(^1\) These production targets must be read in conjunction with the production cautionary statement on slide 3
\(^2\) Underground Unit Mining Costs include geology costs and exclude underground capital expenditure
\(^3\) AUD/USD of 0.76 has been used in converting A$ costs to US$ for C1 and AISC guidance
\(^4\) From 2018, C1 costs have been calculated to align with the Wood Mackenzie methodology, which excludes inventory movements