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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:

Probable Ore Reserves: 94%
Inferred Mineral Resources: 6%

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 – Fremantle Doctor drill results

The copper equivalent percent was calculated using the following formula: Cu Eq % = Cu % + (0.647 * 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 Fremantle Doctor 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 have a reasonable potential to be recovered.
A Modern Mining Company Strategy
Reflecting the next phase of value creation growth

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

OVERVIEW

<table>
<thead>
<tr>
<th>Operating Mine</th>
<th>Mine in construction</th>
<th>Study phase</th>
<th>Exploration</th>
</tr>
</thead>
</table>

STRATEGIC OPERATIONAL PROJECTS

- Concentrate Treatment Plant
- Power

Lannavaara, Sweden

Oaxaca, Mexico

Musgrave Province

Coompana

Prominent Hill Province

Carapateena Province

Gurupi Province

CentroGold

Carajás Province

Antas

Pedra Branca

Pantera
**Overview**

**Asset Timeline***

Multiple projects progressing through build and study phases

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROMINENT HILL</strong></td>
<td></td>
<td></td>
<td>UNDERGROUND AT 3.5-4.0Mtpa FROM 2019</td>
<td>PLANT AT ~9-10Mtpa to MID-2023</td>
<td>MINE LIFE CURRENTLY TO 2029</td>
<td></td>
<td></td>
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<tr>
<td><strong>ANTAS</strong></td>
<td></td>
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<tr>
<td><strong>CARRAPATEENA</strong></td>
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<tr>
<td><strong>PEDRA BRANCA</strong></td>
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</tr>
<tr>
<td><strong>WEST MUSGRAVE (51% OZ Minerals)</strong></td>
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<tr>
<td><strong>CENTROGOLD</strong></td>
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<td><strong>PANTERA</strong></td>
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</tr>
</tbody>
</table>

- **2018**: Concept/Drilling
- **2019**: Scoping Study
- **2020**: Pre-Feasibility Study
- **2021**: Feasibility Study
- **2022**: Construction
- **2023**: Ramp Up
- **2024**: Production
- Option to acquire 100%
- Maiden Inferred Resource 350kt Cu + 140k oz Au
- FS SCOPE ~1.6 Mtpa
- PFS SCOPE ~10+Mtpa
- Scoping Study Mine Life 11 Years
- 129.9 Koz pa Au
- 4.25 Mtpa
- 20 Year Life
- Average: 65 Kt pa Cu and 67 Koz pa Au

*Assumes required study hurdles and proposed timeframes achieved. Previously announced project parameters stated.*
POSITIVE PROGRESS ACROSS ASSETS AND PROJECTS

- Prominent Hill 2018 copper production expected to reach top end of guidance range with AISC at lower end of range
- Carrapateena project on track for first concentrate production in Q4 2019
- Carrapateena expansion studies continue; Punt Hill drilling underway
- West Musgrave PFS making encouraging progress across resource geology and metallurgical studies; 51% earn-in completed during October
- Pedra Branca project receives key Provisional Licence; resource delineation drilling set to commence in Q4
- Two new directors joined Board bringing extensive international mining experience
- Q3 TRIF at 6.44; now includes performance of Brazilian assets
- Cash balance remains strong at $454 million after investment into Carrapateena ($75 million) and dividend payments ($26 million)

UPCOMING ACTIVITY

- Maiden Fremantle Doctor Resource expected in Q4
- Carrapateena expansion desktop study update Q1 2019
- Updated Mineral Resource for Nebo-Babel Q1 2019
- Drilling: Eloise, East Musgrave, Saddle, Punt Hill, Pedra Branca, Pantera, CentroGold, Antas near mine
Cash Generation

**WORKING CAPITAL MOVEMENTS - QUARTER**

- **Trade receivables**
  - $-66M
- **Concentrate**
  - $+31M
- **Trade payables**
  - $-12M
- **Ore inventory**
  - $-37M
- **Working capital**
  - $-84M
- **Cash balance**
  - $-39M

- **Cash balance of $454 million at 30 September**
- **Trade receivables reduced with receipts from shipments in late Q2**
- **Concentrate inventory increased due to timing of shipments**
- **Trade payables higher due to ramp-up of Carrapateena project**
- **Carrapateena project cash investment of $75 million ($85 million including payables)**
- **2018 interim dividend of $26 million paid in September**
- **Q3 net ore inventory reduction of $37 million:**
  - Non-cash ore drawdown of $51 million
  - $14 million positive NRV adjustment due to discount unwind in relation to low grade gold ore stockpiles and revised economic assumptions

**UPCOMING ACTIVITY**

- Ongoing reduction in ore stockpiles
- Unwind of gold hedge instruments

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

UNDERGROUND ORE HAULED AND GRADE

- Copper production to reach top end of guidance range for 2018
- Underground mine produced 773kt of ore at 2.03% copper in Q3
- Fourth decline development complete with breakthrough into lower benches of open pit
- Successful integration of the in-pit rehandle process into normal operations
- Scheduled September plant shutdown completed as planned; next scheduled maintenance Q1 2019
- Extension study diamond drill platform development and haulage option investigation continued

STOCKPILES AND MILL THROUGHPUT

- Malu Paste Plant earthworks to commence and long lead items ordered in Q4
- Extension study diamond drilling to commence Q1 2019
- Feasibility Study completion expected Q3 2019
## Cost Performance

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-In Sustaining Cost US c/lb</td>
<td>117</td>
<td>109</td>
</tr>
<tr>
<td>C1 costs US c/lb</td>
<td>72</td>
<td>71</td>
</tr>
<tr>
<td>Underground unit costs $/t</td>
<td>55</td>
<td>55</td>
</tr>
</tbody>
</table>

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

### COST PERFORMANCE

- Growth capex guidance for 2018 lowered to $5-$10 million primarily due to rescheduling of the Malu paste plant works
- Q3 All-In Sustaining Cost of US 109c/lb
- Q3 C1 costs of US 71c/lb in line with prior quarter
- Site processing costs lower in Q3 as major crusher maintenance and mill relining was conducted in prior quarter
- TCRC and transport costs higher in Q3 due to customer mix
- Underground operating unit costs of $55/t in line with the prior quarter

### C1 COST ANALYSIS

<table>
<thead>
<tr>
<th>(US c/lb)</th>
<th>Q2 2018</th>
<th>Mining costs</th>
<th>Site processing costs</th>
<th>TCRC and transport</th>
<th>Net By-Product credit</th>
<th>Other direct cash costs</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>72.4</td>
<td>0.9</td>
<td>(4.8)</td>
<td>5.3</td>
<td>(3.1)</td>
<td>0.2</td>
<td>70.9</td>
</tr>
</tbody>
</table>

- Lower maintenance costs in Q3
- Customer mix
- Gold production higher due to ore blend

### UPCOMING ACTIVITY

- Sustaining capital expenditure to increase in Q4 to guided range
- AISC for 2018 to be at lower end of guided range of US 120 c/lb – US 130 c/lb
Carrapateena Province
Underground Development

PROGRESS DURING QUARTER

- Completed handover to new Mining Alliance Team
- Q3 development rates lower as decline passes through known aquifer and changeover of underground mining services contractor
- Mine footprint reoriented by 10 degrees following in-situ stress measurements
- Total decline development on track at 7,973 metres (3,347 metres from surface to face of Tjati decline); vertical depth below surface is 492 metres
- Commenced crusher level development
- First ventilation raisebore to surface completed
- All key underground milestones on track

UPCOMING ACTIVITY

- Decline development rates planned to accelerate in more competent basement rocks
- Increase in available development headings for crusher level and ventilation distribution level development
- Commencement of two additional ventilation raisebores from surface
**Infrastructure Development**

**PROCESSING PLANT CONSTRUCTION**

- Processing plant and non-process infrastructure construction continues with first structural concrete poured
- Construction contracts awarded in early October for the Southern Access Road and Tailings Storage Facility
- Completion and handover of all 556 rooms at Tjungu Village and other key buildings
- Permanent site communications network (fibre optic cable) close to completion
- Construction of high voltage powerline and associated infrastructure continues
- CASA certification of airstrip received; regular flights commenced

**TJUNGU VILLAGE**

**PROGRESS DURING QUARTER**

- Tailings Storage Facility and Southern Access Road construction to commence
- Complete bulk earthworks and concrete works on Minerals Processing Plant
- Northern wellfield bore fit out

**UPCOMING ACTIVITY**
Project Schedule

Two phases

<table>
<thead>
<tr>
<th>Phase One - Enabling Infrastructure</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
</tr>
<tr>
<td>Phase Two - Construction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Airstrip and Tjungu Village construction</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tjati decline complete to top of ore body</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Long-lead items ordered</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Design work finalised</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Near-mine water drilling</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Mining Lease and PEPR Approval - Construction can commence | ✓ |

Western Access Road construction |

Communications network |

Tailings Storage Facility construction |

Process Plant construction |

Underground material handling including conveyor and crusher 1 |

First Development Ore |

Powerline and substation (scheduled onsite energisation) |

Commissioning and First Concentrate |

✓ Proceeding to schedule / completed

× Behind schedule

Optimised timing deferral to 2020

Optimised timing to commence Q4 2018
$85 million investment into Carrapateena project during the quarter

Project capital expenditure guidance for 2018 lowered to circa A$350 million; non-critical path procurement activity extending into 2019

Work underway to update operating costs and post commissioning sustaining capital following establishment of final mine plan:

- Updates to incorporate previously noted deferral of the Western Access Road and optimisation of the tailings storage design
- Current trend for Life Of Mine All-in Sustaining Costs reflects an increase of approximately 5% from the FSU estimate
- Project NPV expected to remain in line with the original FSU estimate of $910 million when updated for current commodity price and exchange assumptions
- Total pre-production capital expected to remain within FSU capital budget of $916 million

Higher cash outflows expected in Q1 2019 following deferral of 2018 capital spend
Expansion Drilling - Fremantle Doctor

Q3 DRILLING RESULTS

- 3 diamond drill holes completed from surface plus one daughter hole from a subsurface wedge completed during the quarter.
- Mineralised extensions intersected in all drilling
- Best intersection of 184m @ 1.21% CuEq* from 1464m in DD18FDR021W1.
- Maiden Resource for Fremantle Doctor to be released Q4

<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>
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</thead>
<tbody>
<tr>
<td>DD18FDR021*</td>
<td>1464</td>
<td>1648</td>
<td>184</td>
<td>0.84</td>
<td>0.58</td>
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<tr>
<td>Including**</td>
<td>1562</td>
<td>1589.1</td>
<td>27.1</td>
<td>1.89</td>
<td>1.31</td>
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<tr>
<td>Including**</td>
<td>1593.4</td>
<td>1648</td>
<td>54.6</td>
<td>1.13</td>
<td>0.91</td>
</tr>
<tr>
<td>DD18FDR022*</td>
<td>1247</td>
<td>1302</td>
<td>55</td>
<td>0.88</td>
<td>0.2</td>
</tr>
<tr>
<td>Including**</td>
<td>1249</td>
<td>1267</td>
<td>18</td>
<td>1.54</td>
<td>0.2</td>
</tr>
<tr>
<td>DD18FDR023*</td>
<td>1225.6</td>
<td>1239.7</td>
<td>14.1</td>
<td>0.89</td>
<td>0.34</td>
</tr>
<tr>
<td>DD18FDR023¹*</td>
<td>1042.8</td>
<td>1077</td>
<td>34.2</td>
<td>0.51</td>
<td>0.77</td>
</tr>
<tr>
<td>DD18FDR023¹*</td>
<td>1288.1</td>
<td>1315.9</td>
<td>27.8</td>
<td>0.67</td>
<td>0.32</td>
</tr>
</tbody>
</table>

¹ Daughter Hole from Parent.
*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.

[^] See OZ Minerals Third Quarter Report 2018 Appendix 1 for JORC 2012 Table 1 information Fremantle Doctor drill results
* Copper equivalent calculation assumptions can be found on slide 4
Drilling at Fremantle Doctor extends previously interpreted mineralisation both down plunge and across strike.

Bornite mineralisation was intersected for the first time in DD18FDR022, opening a new search space for structurally controlled, northeast plunging mineralisation.
Musgrave Province
West Musgrave Pre-Feasibility Study

COPPER FLOTATION CONCENTRATE

ACTIVITY DURING QUARTER

- 51% earn-in of the project completed following investment of $22 million
- Early metallurgical test work shows material improvement in copper and nickel recoveries and increase in copper concentrate grade
- Resource drilling increases confidence in existing resource model and geological interpretation
- Water exploration drilling underway to test capacity of local paleochannels
- Engineering study commenced for processing and non-processing infrastructure
- Geotechnical drilling within the current pit outline completed
- Exploration drilling at Yappsu confirms broad zone of copper and nickel sulphide mineralisation

WATER EXPLORATION DRILLING

UPCOMING ACTIVITY

- 2019 infill drilling program brought forward to Q4 to enhance potential Feasibility Study schedule
- Resource model update based on new infill drilling expected for Nebo-Babel in Q1 2019
- Completion of water modelling
- Geotechnical laboratory test work to inform pit slope design parameters
Brazil
Carajás and Gurupi Province activity

**ANTAS OPEN PIT**

OPTIMISATION WORK CONTINUES

- Reviews of current studies, drilling and cost estimates continued across all projects to determine long-term development pathway
- 2018 guidance for Brazil project studies and drilling spend lowered to US$5 – US$10 million; previously included funds for long lead items now to be incurred in early 2019

- **Antas:** Operational improvements result in near record quarterly plant ore tonnes milled, offsetting lower mined grades
- Review of open pit Mineral Resource and mine plan underway; updated Mineral Resource estimate expected Q1 2019
- Mined volumes and grades expected to improve in Q4

- **Pedra Branca:** Key environmental licence (Provisional Licence – LP) granted
- Definitive Feasibility Study works continued inclusive of Mineral Resource updates, mining studies and plant basic engineering
- Resource delineation drilling to commence Q4

- **Pantera:** Resource delineation drilling continued; Resource upgrade and conceptual mine design study expected Q1 2019

- **CentroGold:** Resource delineation drilling continued into the Contact deposit
- “Hill of Value” optimisation exercise underway to identify optimal project scale
Strategic Operational Projects
Strategic Projects Update

CARRAPATEENA POWER POLE DELIVERY

Studies remain on schedule

Updated capital cost estimates nearing completion

Successful pilot plant on a new sample of Carrapateena concentrate - upgraded product of 54% copper with very low impurities

Decision on next steps to be made in Q4

POWER STRATEGY

// Preparation for new line construction progressed with Development Application lodged early in the quarter and notifications to landowners and Government agencies ongoing

// Cultural heritage work with traditional owners and access agreements with pastoralists continued

// Transmission Connection Agreement currently in discussion with ElectraNet; execution expected in Q4

// Contracts for the supply of electricity to Prominent Hill and Carrapateena nearing completion; downward forward pricing trends confirmed

// Downward forward pricing trend ~20% year-on-year to 2020 confirmed in negotiations; contract execution expected Q4

CONCENTRATE TREATMENT PLANT

// Studies remain on schedule

// Updated capital cost estimates nearing completion

// Successful pilot plant on a new sample of Carrapateena concentrate - upgraded product of 54% copper with very low impurities

// Decision on next steps to be made in Q4
Exploration and Growth
### Growth Pipeline

Operations, projects and a growing pipeline of opportunities

<table>
<thead>
<tr>
<th>EXPLORATION</th>
<th>STUDIES</th>
<th>DEVELOPMENT</th>
<th>OPERATIONS</th>
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</thead>
<tbody>
<tr>
<td>COOMPANA</td>
<td>ELOISE</td>
<td></td>
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<tr>
<td>OAXACA</td>
<td>WEST MUSGRAVE REGION</td>
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<tr>
<td>EAST MUSGRAVE</td>
<td>WEST MUSGRAVE DOCTOR</td>
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<td>LANNAVAAARA</td>
<td>PUNT HILL</td>
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<td>CARAJÁS PROVINCE*</td>
<td>CARRAPATEENA</td>
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<td>CENTROGOLD PFS</td>
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<td>NEBO-BABEL PFS</td>
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<td>WEST MUSGRAVE PFS</td>
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<td></td>
<td></td>
<td></td>
<td>SUCCOTH PFS</td>
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</table>

* Multiple targets under review

- No Resource estimate
- Resource estimate

FS: Feasibility Study
PFS: Pre-Feasibility Study
Project Updates

ELOISE DRILL TARGETS

28 holes completed at Jericho for a total of 12,840m
Mineralised structure remains open along strike and depth
Best results from the recent drilling at Jericho include*:
- EL18D22 14m@1.27% Cu and 0.11g/t Au from 333m (Incl. 6m@2.65% Cu, 0.13g/t Au)
- EL18D23 21m@1.39% Cu and 0.30g/t Au from 289m (Incl. 11m@2.05% Cu, 0.41g/t Au)
- EL18D23 20m@1.10% Cu and 0.21g/t Au from 645m (Incl. 9m@1.98% Cu, 0.40g/t Au)
- EL18D24 26m@1.45% Cu and 0.21g/t Au from 162m (Incl. 12m@2.23% Cu, 0.30g/t Au)
Drilling currently testing additional seven regional EM targets

ELOISE*

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.

EAST MUSGRAVE

EM Survey covering six target areas underway
Multiple, late time EM anomalies identified coincident with targeted magnetic anomalies and VRMI inversion models
Drill testing expected to commence in Q4

PUNT HILL

Drilling underway in partnership with Red Metals Ltd.
Targeting gravity and magnetic anomalies on key structures with features analogous to Carrapateena
~6,000m planned to be drilled by Q1 2019, testing six IOCG targets within 50km of Carrapateena

* This information is extracted from the announcement by Minotaur Exploration Limited titled “Jericho delivers more Copper results for Eloise JV, Cloncurry” released on 09 October 2018 and is available at www.minotaurexploration.com.au/investor-information/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.
Project Updates

OAXACA

- Gravity (754 stations) and ground magnetic surveys (63-line kilometres) completed at Riqueza Marina
- Gravity anomaly delineated with dimensions of ~600 x 400 metres and amplitude of 1.1mGal. Peak of anomaly located over alluvial cover. Massive sulphide target.
- Drill permitting for Riqueza Marina in progress

LANNAVAARA

- Work plan approvals granted for ground geophysics and base of till sampling
- EM surveying currently underway, results to date confirm presence of targeted, historic EM anomaly
- Ground magnetic and gravity surveying scheduled to commence Q4
- Base of till sampling scheduled to commence Q4

ALVITO

- Results confirm presence of IOCG system, with geochemistry, alteration, mineral assemblages and mineralisation style consistent with OZ Minerals' mineral system model
- No significant results over appreciable widths
- Following the end of the quarter, OZ Minerals withdrew from the Heads of Agreement
Guidance
## Guidance

### PROMINENT HILL:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Copper production¹</td>
<td>100,000 – 110,000</td>
<td>95,000 – 105,000</td>
</tr>
<tr>
<td>Gold production¹</td>
<td>120,000 – 130,000</td>
<td>100,000 – 110,000</td>
</tr>
<tr>
<td>Underground ore movement</td>
<td>2.8 – 3.1Mt</td>
<td>3.5 – 4.0Mt</td>
</tr>
<tr>
<td>Underground unit mining costs²</td>
<td>A$45 – A$55/tonne</td>
<td>A$45 – A$55/tonne</td>
</tr>
<tr>
<td>Underground capital expenditure</td>
<td>A$50 – A$60 million (inc. development)</td>
<td>A$50 – A$60 million (inc. development)</td>
</tr>
<tr>
<td>Growth capital expenditure</td>
<td>A$5 – A$10 million</td>
<td>A$5 – A$10 million</td>
</tr>
<tr>
<td>Site sustaining capital expenditure</td>
<td>A$10 – A$20 million</td>
<td>A$10 – A$20 million</td>
</tr>
<tr>
<td>All-in sustaining cost³</td>
<td>US 120c – US 130c/lb</td>
<td>US 120c – US 130c/lb</td>
</tr>
<tr>
<td>C1 costs³⁴</td>
<td>US 75c – US 85c/lb</td>
<td>US 75c – US 85c/lb</td>
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### OTHER:

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<tbody>
<tr>
<td>Antas copper production (H2 2018 only)⁵</td>
<td>6,000 – 6,500 tonnes</td>
</tr>
<tr>
<td>Brazil - project studies and drilling</td>
<td>US$5 – 10 million</td>
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<tr>
<td>Carrapateena construction capital</td>
<td>Circa A$350 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$20 – A$25 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
⁵ Antas production targets are contained on page 9 of the Avanco Resources Limited Annual Report for the year ended 31 December 2017

Revised downward from A$20 - A$25 million
Revised downward from US$15 - US$20 million
Revised downward from A$400 - A$430 million