Investor Site Visit
November 14 and 15 2018
Prominent Hill Operations
Luke Sandery, GM, Prominent Hill

14 NOVEMBER 2018
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](http://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](http://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.
Compliance Statements

Prominent Hill Production Targets Cautionary Statement

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

- Proved Ore Reserve 64%
- Probable Ore Reserve 27%
- Measured Mineral Resource 1%
- Indicated Mineral Resource 1%
- Inferred Mineral Resource 7%

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

- Proved Ore Reserve 77%
- Probable Ore Reserve 17%
- Measured Mineral Resource 1%
- Indicated Mineral Resource 1%
- Inferred Mineral Resource 4%

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 2018 Mineral Resource and Ore Reserve Statement and Explanatory Notes released on 12 November 2018 and available at www.ozminerals.com/operations/resources-reserves. 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.
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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.
Welcome to Prominent Hill
Welcome to Antakirinja Matu-Yankunytjatjara Country

The land we meet on today is the traditional lands for the Antakirinja Matu-Yankunytjatjara people. We respect their continuing cultural and spiritual relationship with this Country.
Prominent Hill
Location
Prominent Hill Development Profile
Phased mine life development

Open pit
- 2001 – resource discovery
- 2006 – construction commenced
- 2009 – first production
- 2018 – last production

Ankata underground
- 2007 – resource discovery
- 2011 – resource defined
- 2012 – first production

Malu underground
- 2012 – initial exploration development
- 2014 – first production
- 2017 – second portal development
- 2018 – third portal
- 2018 – fourth portal
Prominent Hill
Underground Mining Areas - Animation

Animation available on website
Prominent Hill
Process schematic
Prominent Hill Mine Plan
Animation

Animation available on website
Prominent Hill
Consistent Production - On Budget, On plan

UNDERGROUND ORE HAULED AND GRADE

STOCKPILES AND MILL THROUGHPUT
Prominent Hill
Extension Study

INTENT
• Identify opportunities for future growth and realise value from resource & infrastructure synergies.

METHOD
• Two stage study investigating a large range of design cut offs, extraction methodology, mining area combinations and materials handling systems
• High level first pass to analyse value trends; Initially generated ~80,000 scenarios, with second pass narrow focus from ~30 to 4 indicative options for future investigation.

CURRENT ACTIVITIES
• Staged diamond drilling campaigns at depth and laterally to confirm geological and mine planning interpretations
• Parallel haulage options currently being investigated, with feasibility of preferred option scheduled for completion through 2019

Phase 1 Program (underway)
~ 500m of drill drive development
~ 6,000m of diamond drilling

existing Stopes and declines
Inferred Resource
Planned Stopes
looking NNW
OZ Minerals
Andrew Cole, CEO and Managing Director
Company Snapshot

- **Operating Mine**
  - Lannavaara, Sweden

- **Mine in construction**
  - Musgrave Province
  - Coompana
  - Prominent Hill Province
  - Carrapateena Province
  - Oaxaca, Mexico

- **Study phase**
  - Gurupi Province
  - CentroGold
  - Carajás Province
  - Antas
  - Pedra Branca
  - Pantera

- **Exploration**
  - Carajás Province

**STRATEGIC OPERATIONAL PROJECTS**
- Concentrate Treatment Plant
- Power

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### Asset Timeline*

*Assumes required study hurdles and proposed timeframes achieved. Previously announced project parameters stated.

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- **PROMINENT HILL**
  - UNDERGROUND AT 3.5-4.0Mtpa FROM 2019
  - PLANT AT ~9-10Mtpa to MID-2023
  - MINE LIFE CURRENTLY TO 2030

- **ANTAS**
  - 4.25Mtpa
  - 20 YEAR LIFE
  - AVERAGE: 65Kt pa Cu and 67Koz pa Au

- **CARRAPATEENA**
  - FS SCOPE ~1.6 Mtpa

- **PEDRA BRANCA**
  - PFS SCOPE ~10+Mtpa

- **WEST MUSGRAVE (51% OZ MINERALS)**
  - SCOPING STUDY
  - MINE LIFE 11 YEARS
  - 129.9Koz pa Au

- **CENTROGOLD**
  - SCOPING STUDY
  - MINE LIFE 11 YEARS
  - 129.9Koz pa Au

- **PANTERA**
  - OPTION TO ACQUIRE 100%
  - MAIDEN INFERRED RESOURCE 350kt Cu + 140koz Au

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* Assumes required study hurdles and proposed timeframes achieved. Previously announced project parameters stated.
Brazil update

AVANCO

Brazil Mining Company
Brazil Attributes
Strong mining heritage, pro-mining administration, mineral endowment and limited competition

/ Corporate Tax 15.25% in areas of Brazil, including Pará and Maranhão under Superintendencia de Desenvolvimento da Amazonia
/ Favourable Royalty regime: 2% on Copper, 1.5% on gold
/ State Governments are the regulators of mining activities
/ Mining Code being modernised
  / Changes to improve land turnover and encourage genuine explorers
  / Approval/Permitting process being streamlined
  / Changes to contract and labour laws will improve efficiency and reduce costs
/ Living and Operating in country is the key to success
  / Integration, language, culture, legal framework – learning first hand how to do business
Overview

Carajás and Gurupi Mineral Provinces

**Carajás Province**
- Carajás is a premier mineral-hosting province in Para State Northern Brazil
- Hosts world’s largest concentration of IOCG deposits (e.g. Sossego, Salobo, Alemão, Cristalino, Gameleira, Tarzan and 118)
- OZ Minerals has ~1,800 km² tenement position in Carajás
- Regional centre of Antas, Pedra Branca and Pantera
- Extensive exploration and development pipeline

**Gurupi Province**
- Located in neighboring Maranhão State, good infrastructure, supportive administration
- 140,000ha of contiguous tenements along underexplored 75km greenstone trend
- Drilling, metallurgy, geotechnical and mining studies completed by previous owners
- Numerous exploration targets
Brazil
Animation

Animation available on website
Brazil update
GM, Carajas, Otavio Monteiro
**Carajas Asset**

*High grade portfolio in a world class mineral province*

1. **Antas (100%)**
   - **Status**: Operating
   - **Reserves**: 2.8Mt @ 2.4% Cu, 0.5g/t Au
   - **Resources**: ~19.8Mt @ 1.1% Cu, 0.2g/t Au

2. **Pedra Branca (100%)**
   - **Status**: Feasibility
   - **Resources**: ~17.7Mt @ 2.4% Cu, 0.7g/t Au

3. **Pantera (option to acquire 100%)**
   - **Status**: Exploration
   - **Resources**: ~20.8Mt @ 1.7% Cu, 0.2 g/t Au

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1. This information is extracted from the announcement by Avanco Resources Limited titled "CentroGold - Updated Contact Deposit Resource Grade Now Exceeds 3g/t Gold" released on 21 March 2018. 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.
Carajas Asset - Antas
Open pit operation with upside potential

- High grade open pit copper-gold mine in commercial production since July 2016
- Operational improvements
  - Pit redesign / improved mining efficiencies (i.e. 7 to 4 blast rigs), increased plant utilisation (~5%), Azevedo – small satellite pit into plan (~1 months feed)
  - ~4,000m of close spaced grade control completed (undergoing interpretation)
  - ~4,000m of in-pit Mineral Resource definition drilling underway / Mineral Resource update to follow H1 2019
- Mineral Resource open at depth with underground potential
  - Underground Mineral Resource definition drilling in H1 2019
- Numerous mine lease exploration targets
  - Fixed loop ground EM and ground magnetics completed, drilling on lease targets to begin Q4 2018 / Q1 2019
Carajas Asset - Pedra Branca
Feasibility scope optimisation underway

/ May 2017 PFS recommended underground mine at 1.2Mtpa for 24Ktpa Cu and 16Kozpa Au with pre-production capex of US$158 million

/ Initial construction of the box-cut and portal for the underground mining access complete

/ Completion of DFS with view to a decision to mine expected mid-2019

/ Four diamond rigs to begin Resource definition drilling mid-Q4 2018, targeting Inferred Resource in the top half of the ore body

/ Mineral Resource / Ore Reserve estimate update / optimisation (Hill of Value study) to occur H1 2019 leading into early works decision H2 2019

/ Some DFS study elements to continue in parallel i.e. power studies, paste fill etc.

/ Operational readiness accelerating to ensure safe and effective decline start up

/ Using a risk based approach – looking at opportunities (synergies with Antas etc.) and threats, site preparation to ramp up
Carajas Asset - Pantera
Early stage, high grade, copper-gold, IOCG style deposit

- West of Avanco’s existing operating mine and close to Vale’s Onca Puma mine
- Option to acquire 100% from Vale SA
  - Completed 2018 drill program to inform pathway forward
- Licencing, environmental and studies expected to continue throughout 2019
  - Inclusive of diamond drilling
- 4km strike/open at depth on each section
  - Substantial upside
- Significant production potential
  - Excellent proximal infrastructure
Exploration – 2019 Carajas Province Targets

Antas Block

- Serra Verde
- Agua Boa North
- Agua Boa South
- Paulinho
- Clovis

Priority Target
Exploration – 2019 Carajas Province Targets
Pedra Branca Block

* AEM tenements with proposed Airborne Electromagnetic surveys in 2019
Gurupi Province

Centrogold represents Brazil’s largest undeveloped gold project

- The Gurupi Gold Belt is an underexplored and emerging geological region that hosts several large gold deposits
- It is part of the same geological provenance as the West African Shield which has produced more than 30 million ounces of gold
Gurupi Asset - Centrogold
High grade gold project with considerable growth opportunity

- Open pit gold project located in Maranhão, 26km from the town of Centro Novo
  - Close to infrastructure, including sealed roads, power and water
- PFS underway inclusive of ‘Hill of Value’ study, with Mineral Resource updates and DFS* start all targeted for 2019
  - Mineral Resource definition drilling ongoing
- Lifting environmental licence injunction and social obligations are key enablers
  - Generating strong local community support
  - Working with the regulatory authorities
  - Injunction resolution expected in 2019
- Exploration upside within the portfolio

*subject to PFS outcomes and board approval

SUCCESSFUL ENGAGEMENT WITH THE LOCAL COMMUNITIES IS KEY TO DEVELOPING THE AREA

PAGE 32 / 2018 SITE VISITS
Exploration – Gurupi Province

Potential Targets

- Numerous advanced gold targets within a maximum 25 km radius of the Centrogold (Cipoeiro) Deposit
- Two highly prospective targets
Political

Results of recent Federal and State elections considered positive for the Brazilian resource industries

/ Federal

/ The Brazilian financial market reacted positively to the election of the new president

/ President Bolsonaro has demonstrated strength and commitment to making important structural reforms including fiscal, political, social security and judicial. He has assured investors he will fight corruption

/ The new federal government is pro-mining and in the process of assembling a very well respected group of ministers including very experienced economists

/ New justice minister precipitated “lava-jato” so the public feel they have a government they can trust to not be corrupt

/ New government set on privatization and streamlining of ministries

/ Para State (Carajas Province)

/ New government pro-mining with a young governor-elect who is entrepreneurial with a strong political base, recognises mining as one of the key drivers for growth in Para

/ Some optimism that regulatory procedures will be accelerated

/ Maranhão State (Gurupi Province)

/ Existing government has been returned and historically has been very supportive for the proposed development of Centrogold
Priorities
Near term focus

/ Complete Brazil strategic plan through the 2018 business planning cycle

**Carajas Asset**
Antas
/ Operational optimisation, mine plan development and pursue opportunities beyond open pit

Pedra Branca
/ Pursue development pathway with value driven DFS using updated inputs, preparation for early works

Pantera
/ Project Option decision (for 100% of project), ongoing Mineral Resource definition drilling and assessment studies

**Gurupi Asset**
Centrogold
/ Pursue development pathway with value driven PFS using updated inputs, preparation for DFS underway i.e. Mineral Resource definition drilling
West Musgrave Project
Richard Bevan, Managing Director, Cassini Resources Limited

14 NOVEMBER 2018
Cassini Resources Limited
Asset Portfolio

West Musgrave Project (Ni, Cu, Co, PGE)
- **STAGE: PRE FEASIBILITY**
- NEBO-BABEL DEPOSITS
  - 283Mt open pit sulphide resource
  - Low operating cost and long mine life

West Arunta Project (Zn)
- **STAGE: ADVANCED EXPLORATION**
- SUCCOTH DEPOSIT
  - 156Mt shallow Cu resource
  - Provides significant optionality and leverage

Yarawindah Project
- **STAGE: EXPLORATION**
- REGIONAL
  - 40km mineralised corridor
  - Multiple targets
  - Significant exploration upside remains

Mount Squires Project (Au)
- **STAGE: EXPLORATION**
- Shallow gold mineralisation
  - 50km prospective trend
  - Gold in previous drilling

West Arunta Project (Zn)
- **STAGE: EARLY EXPLORATION**
- Potential regional scale zinc project

Yarawindah Brook Project (Ni, Cu, Co, PGE)
- **STAGE: EXPLORATION**
- Massive sulphide mineralisation
  - Under-explored project
  - High grade Ni-Cu-Co massive sulphides

CZI earning in to 80%
West Musgrave
Project Timeline

- May 1996: WMP pegged by WMC
- May 2000: Nebo-Babel Discovered by WMC
- Apr 2014: CZI acquired from BHP Billiton
- Apr 2015: CZI Scoping Study
- Aug 2016: CZI/OZL Earn-in/JV
- Nov 2017: CZI/OZL Scoping Study
- Jun 2019: PFS Delivery OZL Stage 2 Funding Decision
- Jun 2020: DFS

WMP Progression
West Musgrave Project
Progressing to realise near and long term opportunities
West Musgrave Project
Nebo-Babel Deposits

Resource extension drilling
Priority exploration targets
The information regarding the West Musgrave Project is extracted from Cassini Resources’ ASX Release entitled ‘Positive OZ Minerals Decision & Scoping Study Results’ dated 14 November 2017 and is available at www.cassiniresources.com.au/investor-relations/asx-announcements. Cassini Resources is not aware of any new information or data that materially affects the information included in that announcement.
Succoth Copper Deposit
Provides options to extend operations

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Musgrave Province
Positive early PFS outcomes with exploration upside

PROJECT DETAILS

- Project in Pre-Feasibility Study
- 51% earn-in of the project completed in October, now major partner on the project with Cassini Resources
- OZ can earn 70% by investing additional $14m
- Mining rate at Scoping Study level of 10+ Mtpa* with initial 8 year mine life; clear view on life extension beyond 15 years
- Average annual production: 25kt-30kt copper and 20–25kt nickel*
- Bottom quartile cost copper production
- Project payback in 3 – 4 years
- Decision to mine expected Q3 2020; potential commencement of production mid-2022
- Extensive near mine and district opportunities
- Mineralised trend extends over 40km

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1 Estimate of 70% equity milestone; PFS & FS timelines are indicative only
West Musgrave Pre-Feasibility Study

Update

- Pre-Feasibility Study proceeding to plan
- Commenced 2019 infill drilling program to enhance potential Feasibility Study schedule
- Water modelling commenced
- Heritage survey and genealogy work proceeding to plan – working with Traditional Owners
- Commenced engineering study for processing and non-processing infrastructure
- Early metallurgical test work shows material improvement in copper and nickel recoveries and increase in copper concentrate grade
- Two flowsheet options under consideration
- 51% earn-in completed in October on the project with Cassini Resources
West Musgrave Pre-Feasibility Study

Next steps

- Resource model update based on new infill drilling expected for Nebo-Babel in Q1 2019
- Development of flow sheet is continuing
- Geotechnical laboratory test work to inform pit slope design parameters
- PFS due Q2 2019
  - Updated Capex and Opex
- Notice given of intention to proceed to 70%; will occur Q2 2019.
- OZ Minerals to manage site, execute exploration and in-filling drilling from start of Feasibility Study
- Pushing ourselves to design for the future; first part of next year collaborating with external stakeholders to reach aspirations
Carrapateena Province
Andrew Cole, CEO and Managing Director
Carrapateena Province
Expansion studies to capture full province potential

OPTIMISATION AND LIFE OF PROVINCE PLANNING
- Expansion Study Team established with a focus on Life of Province Planning
- Increase value from known mineralisation and wider region potential
  - Studies relating to cave engineering, infrastructure, mining and geotechnical elements
- Optimisation considerations for Carrapateena Resource
  - Sub level cave foot print and flow optimization
  - Sub level cave to block cave transitions for lower half of orebody
  - Block cave of lower grade regions
- Carrapateena Expansion Scoping Study due Q1 2019

PROVINCE DRILL ACTIVITY
- 2018 drill programs have focused on Carrapateena satellite deposits and the Punt Hill Earn in
  - Infill and extension drilling programs at Khamsin and Fremantle Doctor deposits
  - Exploration drilling at the Saddle Zone - visually returning intersections of chalcopyrite and bornite
  - Carrapateena Extension drilling within the mineralized hematite breccia in Q4
  - Punt Hill earn-in drilling underway 50km to the south of Carrapateena
- Initial Inferred Resource for Fremantle Doctor released
Carrapateena - Welcome
Myles Johnston, General Manager Carrapateena
Project Overview
Carrapateena

// Project tenement purchased in 2011

// One of Australia’s largest undeveloped copper deposits; 160km north of Port Augusta

// Traditional owners are the Kokatha People; the project overlaps pastoral stations (Pernatty, Oakden Hills, Arcoona, Bosworth and South Gap)

// Iron oxide copper-gold deposit located about 500m below the surface

// Underground sub-level cave mine, initial 20 year mine life

// Infrastructure onsite includes a processing plant, tailings storage facility, airstrip and village

// Sustainable local procurement and local employment prioritised
Carrapateena
Site layout

Surface Operations Area:
including processing plant, surface workshops, administration buildings and decline portals

Subsidence Zone

Tailings Storage Facility

Western Access Road

Tjungu Accommodation Village

Airstrip

132 kV power line
Mining and sub level cave design
Carrapateena
Project Update, November 2018
Construction continues on schedule, first concentrate production due Q4 2019

- Minerals Processing Plant on schedule, first concrete pour in August
- Tjungu accommodation village completed
- Tjati decline reached competent basal conglomerate, approaching basement granite
- Accelerated development rates expected in Q4 as new mining areas open up
- First concentrate production Q4 2019
Carrapateena - Welcome
Myles Johnston, General Manager Carrapateena