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All figures are expressed in Australian dollars unless stated otherwise.
A modern mining company

/ Growth-focused copper producer based in South Australia

/ Pursue copper rich provinces both locally and internationally and have operations in Australia and Brazil

/ Exploration built around the potential to develop a wider mineral region

/ Desire to build a progressive culture to embody a modern mining company with value creation at the centre
What makes a modern mining company?

You can “Talk the talk or walk the walk” and to the latter what is not to love about a company that moves the corporate office to the AIRPORT precinct to save money. Big kudos.

~ Peter O’Connor, Shaw and Partners
Company snapshot

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

Broker consensus of OZL valuation

Australia
Brazil
Exploration
Cash

Lannavaara & Painirova, Sweden

Oaxaca, Mexico

Gurupi Province
CentroGold
Paraiso, Peru

Carajás Province
Antas
Pedra Branca
Pantera

Prominent Hill Province
Carrapateena Province

Musgrave Province
Yarrie
Nullarbor
Coompana

Lawn Hill
Gulf
Three Ways
Mount Skipper

Jericho
2019 YTD Highlights

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<th>Q2</th>
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<td>Contained Gold produced (oz)</td>
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<td>C1 cost US c/lb</td>
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**CARRAPATEENA AND PROMINENT HILL ON TRACK**

- Carrapateena on schedule for first concentrate in November; over 100kt of development ore stockpiled
- Prominent Hill on track for guidance; Explorer Challenge results announced
- West Musgrave project evaluating multiple potential value add opportunities; PFS completion and maiden Ore Reserve expected early 2020
- Low risk, modest capital hub strategy developed for Carajás and Gurupi provinces
- Exploration growth pipeline expands with new earn-in agreements in the Carrapateena province and Sweden and a new joint venture created for the Jericho project in Queensland
- Cash balance as at 30 June of $187 million, following $177 million investment into Carrapateena; growth capital expenditure to further reduce cash balance by year end

**UPCOMING ACTIVITY**

- Prominent Hill haulage study and gold ore processing trial updates
- Explorer Challenge competition drilling expected to commence early Q4
- Drilling: Jericho, Succoth, One Tree Hill, Antas Near Mine / Regional, Canaa West, Gurupi, CentroGold, Mt Skipper, Nullarbor
## Growth pipeline

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<th>DEVELOPMENT</th>
<th>OPERATIONS</th>
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**FS**: Feasibility Study  
**PPS**: Pre-Feasibility Study  
**SS**: Scoping Study
Responsible investment and capital prioritisation

**Total Shareholder Returns**
- Value focused
- AISc in bottom half of cost curve
- Asset return on capital employed

- Sustainable allocation of pre-growth cashflows prioritised to shareholders

- Compelling growth
- Capital management
- Further returns to shareholders
How we work together

/ Innovating – think and act differently
/ Leading – culture of respect
/ Collaborating – partnerships not hierarchy
/ Delivering – effective planning and agile
/ Taking action – do what we say we will
/ Engaging – acting with integrity
Partnering

/ People-centred approach
/ Partnering no longer just about governments, society and communities
/ Greater competition from outside the industry challenges a shared, sustainable future
/ Tapping into global ideas for diversity of thought