Disclaimer

Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.
Carrapateena Production Targets Cautionary Statement

Production targets for the Carrapateena sub level cave are based on:
Probable Ore Reserves: 100%

Production targets for the Carrapateena Block Cave Expansion are based on:
Measured Mineral Resource 41%
Indicated Mineral Resource 46%
Inferred Mineral Resource 13%

Further evaluation work and appropriate studies for the Carrapateena Block Cave Expansion are required before OZ Minerals will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

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 Mineral Resource and Ore Reserves statement as of 30 June 2019.

Carrapateena Mineral Resources and Ore Reserves

The information on the 970 Mt Carrapateena Mineral Resources and the 91 Mt Ore Reserves in this presentation is extracted from the document entitled “Carrapateena 2019 Mineral Resources and Ore Reserves Statement and Explanatory Notes” as at 30 June 2019. https://www.ozminerals.com/uploads/media/OZL_Carrapateena_MROR.pdf. 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 Persons’ findings are presented have not been materially modified from the original market announcement.
Carrapateena project overview

- One of Australia’s largest undeveloped copper deposits
- Traditional owners are the Kokatha People; the project overlaps pastoral stations
- Iron oxide copper-gold deposit located about 500 m below the surface
- Underground sub-level cave mine, initial 20+ year mine life
- Potential for significant upside if converted to a block cave mining operation
- Infrastructure onsite complete
- Sustainable local procurement and local employment prioritized in construction phase, as it will be for operations phase
Carrapateena mining and SLC design
Project status

OPERATIONAL DELIVERY

/ Target date for first saleable concentrate December 2019; over 200,000 tonnes of development ore stockpiled

/ Production drilling commenced on first production level; decline development beyond the fifth production level access

/ Underground materials handling package of work on schedule

/ Minerals processing plant construction complete with commissioning phases underway

/ Site energised;

/ Water pipelines provide the required with minor works to complete

PROJECTS & STUDIES

/ PFS Team progressing fundamental caving and infrastructure studies

/ Investigation of technology opportunities such as mine to mill digitalisation and the use of renewables and production electrification to further unlock the value of the province

/ Carrapateena Mineral Resource and Ore Reserve updated recently

EXPLORATION POTENTIAL

/ Field work focused on the Maslins geophysical anomaly; infill gravity and Magneto-Telluric (MT) surveys conducted with detailed interpretation and modelling underway
Carrapateena Province Expansion - Opportunity

/ Conversion of the lower portion of the Carrapateena sub level cave to a block cave from 2026:
  / Increase in mine throughput rate from 4.25 Mtpa to 10–12 Mtpa*
  / Increase in life of mine average copper production to ~105–125 ktpa from 2026*
  / Access to higher grade bornite mineralisation via the top-down sub level cave followed by a bottom-up block cave

/ Block cave expansion can occur without impeding existing sub level cave delivery, ramp-up or ongoing operation

/ Block Cave Expansion unlocks possible future value accretive options for the Carrapateena Life of Province Plan

* These production targets must be read in conjunction with the production targets cautionary statement on slide 3
** Copper equivalent calculation can be found on slide 3