2018 South Australian Exploration & Mining Conference
Richard Holmes – Head of Exploration & Growth

7 December 2018
Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.
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.
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.
Company Overview
Growth focus supported by long life assets and robust financial position

COMPANY SNAPSHOT

- S&P/ASX100 Company
- Market Capitalisation ~ A$3 billion
- $454 million cash (at 30 September 2018)
- No Debt
- Strong ongoing cash generation
- Long-life asset base

2018 GUIDANCE*

- 106Kt–116.5Kt Copper production**
- 120Koz–130Koz Gold production
- C1 Cost: US 75c–85c/lb
- All-In Sustaining Costs: US 120c–130c/lb

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* These production targets must be read in conjunction with the production cautionary statement on slide 3
** Copper production guidance includes H2 production for Antas. Antas production targets are contained on page 9 of the Avanco Resources Limited Annual Report for the year ended 31 December 2017
**Asset Timeline***

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

<table>
<thead>
<tr>
<th>Year</th>
<th>PROMINENT HILL</th>
<th>ANTAS</th>
<th>CARRAPATEENA</th>
<th>PEDRA BRANCA</th>
<th>WEST MUSGRAVE (51% OZ Minerals)</th>
<th>CENTROGOLD</th>
<th>PANTERA</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>UNDERGROUND AT 3.5-4.0Mtpa FROM 2019</td>
<td>PLANT AT ~9-10Mtpa to MID-2023</td>
<td>4.25Mtpa</td>
<td>20 YEAR LIFE</td>
<td>AVERAGE: 65Kt pa Cu and 67Koz pa Au</td>
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<td>2023</td>
<td>MINE LIFE CURRENTLY TO 2029</td>
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<td>FS SCOPE ~1.6 Mtpa</td>
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**Concept/Drilling**

**Scoping Study**

**Pre-Feasibility Study**

**Feasibility Study**

**Construction**

**Ramp Up**

**Production**

**Potential Extension**

Multiple projects progressing through build and study phases
Growth Pipeline
Operations, projects and a growing pipeline of opportunities

<table>
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<tr>
<th>EXPLORATION</th>
<th>STUDIES</th>
<th>DEVELOPMENT</th>
<th>OPERATIONS</th>
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<td>ELOISE</td>
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<td>OAXACA</td>
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<td>EAST MUSGRAVE</td>
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<td>LANNAVAARA</td>
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<td>CARAJÁS PROVINCE*</td>
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<td>GURUPI PROVINCE*</td>
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<td>FREMANTLE DOCTOR</td>
<td>SUCCOTH PFS</td>
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<td>PROMINENT HILL UG</td>
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<td>PANTERA</td>
<td>NEBO-BABEL PFS</td>
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<td>ANTAS</td>
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<td>KHAMISIN</td>
<td>CENTROGOLD PFS</td>
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<td>PEDRA BRANCA FS</td>
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<td>CARRAPATEENA UG</td>
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* Multiple targets under review
No Resource estimate
Resource estimate
FS: Feasibility Study
PFS: Pre-Feasibility Study
Project Updates

ELOISE DRILL TARGETS

ELOISE*

- 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

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 commenced in Q4
- Base of till sampling scheduled commenced in 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 Q3, OZ Minerals withdrew from the Heads of Agreement
The Explorer Challenge – a first in Australia
Explorer Challenge
Crowd sourcing exploration at Mount Woods

Explorer Challenge

Journey to discovery with data

$1 million AUD prize pool
Biggest challenge in Australia
Winning model tested in real life

2018
7 DECEMBER Registrations open
FEBRUARY Competition launch
MAY Submissions due
JUNE Winners announced
SECOND HALF 2019 Top targets drilled

Find out more or register: unearthed.link/Explorer
Email: explorer@unearthed.solutions
Explorer Challenge
Crowd sourcing exploration at Mount Woods

Mount Woods tenement located near Prominent Hill mine in northern South Australia – Gawler Craton

Key dates:
- Registrations open today
- Challenge launches February 2019
- Challenge closes May 2019
- Winners announced June 2019
- Top targets drilled second half 2019

Visit unearthed.link/Explorer for more information