Resource information contained in the presentation relates to Carrapateena Mineral Resources set out in the Carrapateena Mineral Resource Explanatory Notes as at 31 October 2012 available at www.ozminerals.com/operations/resources--reserves.html. This information was prepared by Stuart Masters, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) (108430).

Stuart Masters is employed by CS-2 Pty Ltd and is a consultant to OZ Minerals. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC 2004). Stuart Masters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mining concepts contained in the presentation are conceptual only and based on a Scoping Study. A Scoping Study provides direction for future studies but by definition has low accuracy. Further drilling, geotechnical, metallurgical and study work is required to demonstrate the viability of this project before a decision to mine can be made with any certainty. This is expected to be after a pre-feasibility and feasibility study are complete in 2015.

Timelines contained in the presentation are largely conceptual and provides a basis for management to plan the future development of Carrapateena and its potential activities. Such long term planning and vision is essential for resources companies. As this looks forward over many years, this planning and the timeline are by necessity subject to many variables, some of which may not eventuate, including suitable technical and cost outcomes, required regulatory and community approvals, adequate funding and favourable economic and market conditions, some of which may not be within the control of the company.
OZ Minerals purchased the Carrapateena copper-gold project in 2011 from Teck Australia Pty Ltd and Rudy Gomez for US$250 million.

The site is located 160km north of Port Augusta at the western edge of Lake Torrens on Pernatty Station in central South Australia.
# Site Personnel

<table>
<thead>
<tr>
<th>Service</th>
<th>Total Employed</th>
<th>Total Onsite</th>
</tr>
</thead>
<tbody>
<tr>
<td>OZ Minerals Exploration</td>
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<td>15</td>
</tr>
<tr>
<td>OZ Minerals Operations</td>
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<td>7</td>
</tr>
<tr>
<td>Titeline Drilling (Surface Diamond Drilling)</td>
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<td>23</td>
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<tr>
<td>Australian Camp Services (Catering &amp; Cleaning)</td>
<td>19</td>
<td>8</td>
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<tr>
<td>PA &amp; CI Martins (Road Maintenance)</td>
<td>14</td>
<td>5</td>
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<tr>
<td>Boral</td>
<td>4</td>
<td>2</td>
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<tr>
<td>Additional Contractors</td>
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<td>12</td>
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<tr>
<td><strong>Total Personnel</strong></td>
<td><strong>141</strong></td>
<td><strong>72</strong></td>
</tr>
</tbody>
</table>
SITE ACTIVITIES

Carrapateena surface resource drilling
Completed

Retention lease
Granted

Native Title Mining Agreement (Retention Lease)
Established

Operations buildings
Completed

Boral concrete batch plant
Completed

Kitchen and dining room upgrade
End of May 2013

Expansion of camp rooms from 112 to 176
End of May 2013

Tunnel Boring Machine assembly onsite
October 2013
OUR VISION FOR CARRAPATEENA

Development of a world class copper-gold mining operation that maximises the return to all stakeholders and secures the long term future of OZ Minerals through:

- Strong safety leadership;
- Community engagement and participation;
- A commitment to best practice environmental management;
- Industry leading project development and execution practices;
- Application of best practice technology.
• A very large copper-gold system.
• Favourable jurisdiction
  – OZ Minerals track record in South Australia
  – Effective Regulator
  – Approved Retention Lease
  – Approved Native Title Mining Agreement for advanced exploration stage.
• Regional exploration potential.
The scenario below is conceptual only and is based on the scoping study* which has been undertaken and which examines the potential for a large scale, long life copper operation.

Scoping Study

• MINING
  • Potential multiple lift block cave mine with production rate of 10 – 15 Mtpa at around 1% Cu, 0.4g/t Au.
  • Some areas of the deposit may also be suitable for sub level open stoping.
  • Dual declines for access and production developed by tunnel boring machine.
  • Possible 20+ years mine life.

• PROCESSING
  • High grade copper concentrate at approximately 90% Cu recovery and 70% Au recovery.
  • Potential production of 100 - 110 ktpa Cu and 100 - 130kozpa Au.

• INFRASTRUCTURE
  • Power: Considering a range of options including a local connection to grid or gas fired power generation.
  • Water: Considering a range of options including local groundwater and seawater.

• CONCEPTUAL POTENTIAL COSTS
  • Pre production CAPEX of $2.0 – 3.0B.
  • Life of mine OPEX of $22 – 27/tonne.

*A Scoping Study provides direction for future studies but has low accuracy. Further drilling, geotechnical, metallurgical and study work are required to demonstrate the viability of this project before a decision to mine can be made with any certainty. This is expected to be after a pre-feasibility and feasibility study are complete in 2015.
WORK TO DATE

• STAKEHOLDER AND GOVERNMENT ENGAGEMENT
  • Ongoing community and government consultation program.
  • Approval of Retention Lease and Native Title Mining Agreement for exploration decline.
  • Planning for future permitting requirements.

• DRILLING
  • 125km of drilling of which 51km has been completed by OZ Minerals to date.
  • 43% increase in initial Resource base (at 0.7% cut off).
WORK TO DATE

• EXPLORATION DECLINE PLANNING
  • Tunnel boring machine assessment confirmed potential for up to 18 month acceleration of program.
  • Purchase of used TBM from The Robbins Company for refurbishment for Carrapateena program.
  • Built an owner’s team with TBM tunnelling expertise.

• PRE FEASIBILITY STUDY PLANNING
  • Strengthened in house technical capability.
  • Appointed AECOM to manage the pre-feasibility study supported by specialist sub consultants Lycopodium.
  • Appointed NCL Ingenieria y Construccion Ltda to complete block cave design.
  • Appointed AMC to complete sub level open stoping design.
This timeline is largely conceptual and provides a basis for management to plan the future development of Carrapateena and its potential activities. Such long term planning and vision is essential for resources companies. As this looks forward over many years, this planning and the timeline are by necessity subject to many variables, some of which may not eventuate, including suitable technical and cost outcomes, required regulatory and community approvals, adequate funding and favourable economic and market conditions, some of which may not be within the control of the company.
TEAM

• Brett Triffett – Carrapateena Project Manager
  • Metallurgist previously with Peak Gold Mines, Kennecott Utah Copper and Rio Tinto Technical Services.
  • 20 years in copper mining operations and project development including 5 years with OZ Minerals.

• Jim Hodgkison – Carrapateena Operations Manager
  • Geologist previously with WMC and Norilsk Nickel.
  • 23 years in gold and base metals mining operations including 4 years as Geology Manager at Prominent Hill.

• Mick Sawyer – Lead Exploration Geologist
  • 12 years as an Exploration Geologist. Has been involved in all exploration at Carrapateena, having worked for Teck Cominco just after discovery in 2006. Joined OZ Minerals in 2010.

• Robert Bluff – Study Manager
  • Mechanical Engineer previously with Fluor, Bateman, Minproc and BHP Billiton.
TEAM

- Nigel Sudgen – Exploration Decline Project Manager
  - Civil Engineer with over 30 years experience in tunnelling and civil construction, mostly in Senior Project Management roles in 9 countries.

- Ricardo Palma Galasso – Director, NCL Ingenieria y Construccion Ltda
  - A Mining Engineer with 35 years experience in block cave operations, mine planning and mine design.
  - NCL is a specialised mining consultancy with expertise in the planning and development of block cave mines. NCL has been involved with significant underground projects in Chile, Brazil, Peru, Argentina, PNG and Australia. NCL has participated in most of Codelco’s block cave projects.

- AECOM – Pre-feasibility Study Management
  - A global provider of professional technical and management support services to mining, transportation, facilities, environmental, energy, water and government clients.

- Lycopodium – Specialist support to AECOM
  - Significant expertise to provide world-class copper process plant engineering from pre-feasibility study through feasibility study and execution.

- Australian Mining Consultants
  - A leading independent mining consultancy, providing services exclusively to the minerals sector.
PRE FEASIBILITY STUDY
PROJECT IMPLEMENTATION SEQUENCE

Scoping Study

Prefeasibility Study

Feasibility Study and Funding Approval

INVESTMENT DECISION

Project Execution and Start-up

Operations

WHAT COULD IT BE?
CAPEX +/- 30 TO 35%
PROJECT DEFINITION 1% TO 2%

WHAT SHOULD IT BE?
CAPEX +/- 20 TO 25%
PROJECT DEFINITION 15 TO 25%

WHAT WILL IT BE?
CAPEX +/- 10 TO 15%
PROJECT DEFINITION 40% TO 60%

DELIVER THE PROJECT
CAPEX +/- 5 TO 10%
PROJECT DEFINITION 80%

EXTRACT THE VALUE

SELECT THE BEST CASE

Funding Approval
Project Readiness
Project Commitment

Start-up
Production
PRE FEASIBILITY STUDY AIMS

• Consolidate the outcomes from mining studies completed to date, adapt to new, expanded resource and build greater detail to refine costs.

• Address all aspects of the project holistically for each option:
  – Sub level open stoping, block caving mine designs
  – Underground infrastructure
  – Process plant design
  – Road and rail interfaces
  – Power supply
  – Water supply

• Optimise the project configuration and identify a single go forward scenario for feasibility study.
CARRAPATEENA LIES WITHIN THE RANGE OF CURRENT BLOCK CAVE EXPERIENCE
CARRAPATEENA LIES WITHIN THE RANGE OF CURRENT BLOCK CAVE EXPERIENCE
BLOCK CAVE FOCUS FOR THE PRE FEASIBILITY STUDY

• Aim is to focus on fundamental variables that will determine the technical and economic viability of the project.

• A significant amount of geotechnical information is now available from the 46,500m of drilling completed by OZ Minerals.

• Geotechnical modelling is underway with this new dataset to assess:
  – Caveability
  – Fragmentation
  – Dilution modelling.

• This work will then allow development of:
  – Undercut strategies
  – Pre-conditioning strategies.
PROCESSING FOCUS FOR THE PRE-FEASIBILITY STUDY

- Prominent Hill is the benchmark.
- Establish a good understanding of the ore types present and develop geometallurgical models.
- For grinding, flotation, materials handling and dewatering processes:
  - Determine the average performance per ore type and the variability within each ore type
- Establish the flowsheet with reference to learnings from Prominent Hill.
- Develop design criteria accounting for various mining options and rates.
RESULTS SO FAR

- Mineralogy is very similar to Prominent Hill:
  - Copper present as bornite and chalcopyrite with pyrite in some areas
  - Host rocks are mostly hematite with varying degrees of silica.
- Grindability classified as medium to hard (BWi 14 – 18kWh/t).
- Copper concentrates are 35 – 45% copper depending on ore type.
- Recoveries of approximately 90% Cu and 70% Au.
- Variability within ore types is very similar to Prominent Hill.
EXPLORATION DECLINE
CARRAPATEENA EXPLORATION DECLINE

- Bornite Zone
- Chalcopyrite Zone

~ 4.5km to Surface

PLAN VIEW

LOOKING WEST
To confidently complete the block cave design in the feasibility study we need:

- In situ measurement of rock stresses
- Validation of the geotechnical block model
- Validation of hydrogeological models.

Exploration decline can then be used to accelerate the mine development if a decision to mine is made.
WHY A TUNNEL BORING MACHINE?

• Successfully used in civil construction over the last 50 years.
• The footprint at Carrapateena is not constrained allowing for long straight runs.
• The ground conditions ideal for TBM – tested by geotech drilling.
• Excavation rates four times faster than drill and blast.
• Cost is equivalent to drill and blast.
• TBM is safer than drill and blast.
  – No explosives
  – No trucking, therefore less underground traffic and better ventilation
  – Excavation is much cleaner lowering the risk of rock fall
  – TBM will be equipped for application of shotcrete, bolts, mesh and steel sets.
  – No requirement to work under unsupported ground.
HARD ROCK TUNNEL BORING MACHINE
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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.
CARRAPATEENA COPPER–GOLD DEPOSIT
HIGHLY PROSPECTIVE LOCATION

- Large IOCG deposit – similar to Prominent Hill.
- North-eastern margin of the Gawler Craton.
- Within the Olympic Metallogenic Province.
- Project Meets OZ Minerals Strategy
  - Potential for production of 50,000 – 150,000t per year contained copper.
  - Potential for 20+ years mine life.
  - Favourable mining jurisdiction.
• Discovery hole CAR02 drilled in mid-2005 by RMG Services (Rudy Gomez) intersected 178m @ 1.83%Cu, 0.64 g/t Au (red collar)

• JV with Teck Cominco (now Teck Resources) for ~80,000m - majority of drilling was vertical

• No compliant (JORC or NI43-101) resource released - Main mineralised zone not intersected until drill hole CAR032 (yellow collar)

• An initial Inferred Resource of 203Mt at 1.31% copper, 0.56g/t gold, in the southern area of the Carrapateena deposit released by OZ Minerals in mid-2011
• Exploration drilling began in late 2011. To the 31 October 2012 resource cut-off date ~46,500 metres drilled by OZ Minerals.

• All angled holes to better define margins of mineralisation and higher grade zones.

• Confidence in continuity of mineralisation.

• Deposit exploration drilling ceased in early 2013 for ~56,500 metres drilled by OZ Minerals; depth extensions confirmed.

OZ Minerals drill traces in red – Teck in black
CARRAPATEENA DEPOSIT
2012 UPDATED MINERAL RESOURCE

- 43% increase in total Indicated and Inferred Resources at 0.7% Cu cut-off.
- Based on data obtained from 93 drill holes, including wedges, totalling 57,257m intersecting the main body of the copper mineralisation.
- Cut off date for drilling data was 31st October 2012 – with drilling continuing through to February 2013.

<table>
<thead>
<tr>
<th>Classification</th>
<th>COG1 % Cu</th>
<th>Volume (Mm³)</th>
<th>Tonnage (Mt)</th>
<th>Density (t/m³)</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>CuEq2 %</th>
<th>U ppm</th>
<th>Ag g/t</th>
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<td>Indicated</td>
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<td>115</td>
<td>392</td>
<td>3.41</td>
<td>0.97</td>
<td>0.39</td>
<td>1.20</td>
<td>165</td>
<td>4.2</td>
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<td>0.5</td>
<td>82</td>
<td>282</td>
<td>3.44</td>
<td>1.20</td>
<td>0.48</td>
<td>1.48</td>
<td>197</td>
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<td></td>
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<td>59</td>
<td>202</td>
<td>3.45</td>
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<td>0.56</td>
<td>1.77</td>
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<td>Inferred</td>
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<td>368</td>
<td>3.40</td>
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<td>0.71</td>
<td>120</td>
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<td></td>
<td>0.5</td>
<td>56</td>
<td>193</td>
<td>3.43</td>
<td>0.76</td>
<td>0.26</td>
<td>0.91</td>
<td>144</td>
<td>2.8</td>
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<td>0.7</td>
<td>26</td>
<td>90</td>
<td>3.43</td>
<td>0.96</td>
<td>0.30</td>
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<td>162</td>
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<tr>
<td>Total</td>
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<td>223</td>
<td>760</td>
<td>3.41</td>
<td>0.78</td>
<td>0.30</td>
<td>0.96</td>
<td>143</td>
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<td>292</td>
<td>3.44</td>
<td>1.29</td>
<td>0.48</td>
<td>1.58</td>
<td>207</td>
<td>5.4</td>
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</table>

1 COG refers to cut-off grade
2 CuEq refers to copper equivalent and is calculated as Cu + 0.6 * Au. See the Explanatory Notes for further details of the derivation of this formula

A copy of the 2012 Carrapateena Mineral Resources Statement and accompanying Explanatory Notes can be found on the OZ Minerals website at [www.ozminerals.com/operations/resources--reserves.html](http://www.ozminerals.com/operations/resources--reserves.html).
The 2012 Indicated and Inferred Resources of 292Mt represent a 43% increase over the 2011 resource at a 0.7% Cu cut-off.

Much of the 2011 Exploration Target area has been converted to Mineral Resources in 2012.

Infill exploration drilling program has better defined the higher grade bornite zones - now one bornite zone.

Deeper infill exploration drilling has led to an extension of the Resource at depth.

* These wireframes show the interpreted limits of the Chalcopyrite envelope and Bornite zones. Area approximates to a 0.3% Cu cut-off grade.

Resource classification is shown in ‘stylised’ view at Section 737800mE with +/- 50m window.
CARRAPATEENA POST RESOURCE DRILLING RESULTS: DD12CAR106 ASSAYS (Q4 2012)

Hole DD12CAR106 - continued excellent results.

1,094m @ 1.62% Cu and 0.47 g/t Au

Including significant intercepts of:

<table>
<thead>
<tr>
<th>Hole Number</th>
<th>From (metres)</th>
<th>Interval (metres)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DD12CAR106</td>
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<td>69.0</td>
<td>1.68</td>
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<td>203.3</td>
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<td>DD12CAR106</td>
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<td>251.0</td>
<td>3.27</td>
<td>0.46</td>
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</table>

*Continuity of mineralisation is outstanding

* Intervals calculated using a 0.7% Cu cut-off grade, are down hole length-weighted and include up to 4m internal dilution
CARRAPATEENA POST RESOURCE DRILLING RESULTS
DRILLING RESULTS (Q1 2013):
EXTENSIONS TO MINERALISATION

Holes DD12CAR108 and DD12CAR114 were completed during Q1 2013. Assays received with continued excellent results with significant intercepts of:

<table>
<thead>
<tr>
<th>Hole Number</th>
<th>From (metres)</th>
<th>Interval (metres)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
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<tr>
<td><strong>DD12CAR108</strong></td>
<td>594</td>
<td>1,865</td>
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<td>0.28</td>
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<tr>
<td>*Including</td>
<td>1,453</td>
<td>64.0</td>
<td>1.04</td>
<td>0.59</td>
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<tr>
<td><strong>DD12CAR114</strong></td>
<td>798</td>
<td>1,456</td>
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<td>0.38</td>
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<td>*Including</td>
<td>1,044</td>
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<tr>
<td></td>
<td>1,082</td>
<td>54</td>
<td>1.74</td>
<td>0.97</td>
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<tr>
<td></td>
<td>1,213</td>
<td>324</td>
<td>1.43</td>
<td>0.56</td>
</tr>
</tbody>
</table>

* Intervals calculated using a 0.7% Cu cut-off grade, are down hole length-weighted and include up to 4m internal dilution.

** Intervals calculated using a 0.1% Cu cut-off grade, are down hole length-weighted with an unlimited internal dilution.
A ‘blind’ deposit with 500m of Stuart Shelf sedimentary cover.

Mineralisation starts at 500m and extends to 2,000m below surface.

Cu-Au hosted in Paleo – Meso proterozoic haematite breccias.

Breccia clasts dominated by Donington Granite, with lesser gneiss and other metasediments.

Alteration is classical IOCG with haematite, sericite, chlorite, carbonate (HSCC).

High grade bornite pod surrounded by a chalcopyrite shell.
Donington Suite granitoid ~1856 ± 6 Ma

Haematite breccias and mineralisation styles
Hole **DD13KMS006** was completed during the quarter. Partial assays have been received with a significant intersection encountered. Further assays are pending.

<table>
<thead>
<tr>
<th>From (metres)</th>
<th>Interval (metres)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>*613</td>
<td>34</td>
<td>1.61</td>
<td>0.40</td>
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<td><strong>909</strong></td>
<td>334</td>
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<td>Including</td>
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<tr>
<td><strong>1033</strong></td>
<td>108</td>
<td>0.92</td>
<td>0.40</td>
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</table>

*Intervals calculated using a 0.7% Cu cut-off grade, are down hole length-weighted and include unlimited internal dilution.

** Intervals calculated using a 0.1% Cu cut-off grade, are down hole length-weighted with an unlimited internal dilution.
**SIGNIFICANT INTERSECTION: KHAMSIN HOLE - DD13KMS006 (CROSS SECTION)**

- Increased haematite alteration, brecciation and copper grade.
- Follow up drill hole targeting the same body of bornite and chalcopyrite mineralisation at shallow levels below unconformity.
- Further drill pads are currently being prepared from the northern side of the mineralised body, to assist in better defining mineralisation boundaries by testing from different directions.
- Results from final 350 meters pending although strongest visual mineralisation in results reported already.
SIGNIFICANT INTERSECTION:
KHAMSIN HOLE - DD13KMS006 MINERALISATION

• Disseminated bornite in haematite – carbonate breccia.

• Similar style and grades of copper mineralisation to that seen at Carrapateena.

• Disseminated bornite and chalcopyrite in fine grained haematite – breccia.
Khamsin prospect approximately 10kms north-west of Carrapateena.

Geophysical signature is similar in size to Carrapateena.

First drill hole with 440.6m @ 0.43% Cu. Second drill hole with 442m @ 0.49% Cu.

Two drill rigs currently at location.
Fremantle Doctor prospect shows a potential extension of the mineralised zone around Carrapateena. FDR003 and FDR004 drilled in H2 2012.

- Seismic surveys completed between Carrapateena and Fremantle Doctor. Data processing well advanced.

- Infill gravity surveying of same corridor completed

- Drilling planned for 2013.
FREMANTLE DOCTOR PROSPECT – HOLE IN PROGRESS DD13FDR005

Fremantle Doctor

Residual Gravity Anomaly

Khamsin

Carrapateena

2.5 km

6,545,000 mN

730,000 mE  735,000 mE  740,000 mE

Significant visual sulphide mineralisation

OZ Minerals 2012 Drill Holes

Teck Cominco 2011 Drill Holes
• Fremantle Doctor current drill hole – DD13FDR005.

• Visual copper sulphide mineralisation in haematite breccias.

• ~120m of sulphide mineralisation form 990m down-hole.
• Carrapateena Deposit resource increased by 43% (at 0.7% Cu). Further extensions at depth.

• Exciting **new regional discovery** at the Khamsin prospect
  • first two holes assayed showing long mineralised intervals
  • new hole with significant copper mineralisation
  • a **large mineralised system** apparent
  • follow-up drilling in progress

• Fremantle Doctor prospect shows a potential extension of the mineralised zone around Carrapateena

• Further geophysics and drilling are planned for 2013
COMPETENT PERSONS STATEMENT
The information set out in slide 35 is a summary of information relating to Carrapateena Mineral Resources set out in the Carrapateena Mineral Resource Explanatory Notes as at 31 October 2012 available at www.ozminerals.com/operations/resources--reserves.html. This information was prepared by Stuart Masters, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) (108430).
Stuart Masters is employed by CS-2 Pty Ltd and is a consultant to OZ Minerals. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC 2004). Stuart Masters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
Within this presentation are references to exploration results relating to Khamsin Prospect and Fremantle Doctor Prospect. All references to Exploration Results are based on information compiled by Mr Anthony Houston BSc who is a full-time employee of OZ Minerals, is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined by the JORC Code (2004). Mr Houston has consented to the inclusion of the material in the form and context in which it appears.
THANK YOU