“...there are very few projects like Carrapateena which offer the potential of multi-decade production at low operating costs, with the demonstrated potential for further discoveries nearby, located relatively close to all necessary infrastructure and in one of the best and safest mining jurisdictions in the world. We believe these features will be highly attractive to potential partners to join with OZ Minerals in advancing the development of the Carrapateena Project.”

Terry Burgess, Managing Director and CEO, OZ Minerals.
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Certain statistical and other information included in this document is sourced from publicly available third party sources and has not been independently verified.

All figures are expressed in Australian dollars unless otherwise stated.
Carrapateena Mineral Resource estimate
The information set out in the table on page 10 that relates to Carrapateena Mineral Resource estimates as at 30 June 2013 is extracted from the report entitled “Annual Carrapateena Mineral Resource Update and Mineral Resource Explanatory Notes as at 30 June 2013” which was released to the market on 28 November 2013 and is available to view on www.ozminerals.com/operations/resources--reserves.html. The company 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. The company 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 Ore Reserve estimate
The information set out in this table on page 10 that relates to Carrapateena Ore Reserve as at 15 August 2014 is extracted from the report entitled “Carrapateena Ore Reserves Explanatory Notes as at 15 August 2014” which was released to the market on 18 August 2014 and is available to view on www.ozminerals.com/operations/resources--reserves.html. The company 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 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. The company 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.

Khamsin Mineral Resource estimate
The information in this presentation that relates to the Khamsin Mineral Resource as at 23 March 2014 (on page 25) is extracted from the report entitled “Initial 202 million tonnes at 0.6 percent Copper Resource for Khamsin and Khamsin Mineral Resources Statement as at 23 March 2014” which was released to the market on 26 May 2014 and is available to view on www.ozminerals.com/operations/resources--reserves.html. The Company 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 original market announcement continue to apply and have not materially changed. The Company 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.

Fremantle Doctor Exploration Results
The information in this presentation that relates to Fremantle Doctor Exploration Results (on page 26) is extracted from the report entitled “Quarterly Report for the three months ended 30 June 2014” which was released to the market on 15 July 2014 and is available to view on http://www.ozminerals.com/investor-information/reports/quarterly-reports.html. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company 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. Please refer to the original market announcement for JORC 2012 Table 1 Information.
## PROJECT HIGHLIGHTS
**LOW OPERATING COSTS, LONG LIFE, WELL LOCATED**

### Financial features

- Projected net cash flow of $8.508 billion (including capital expenditure).
- Net present value of $1.146 billion post tax (at 8 percent real discount rate).
- Internal rate of return of 13 percent.
- Low C1 unit costs averaging US$0.49 per payable pound of copper.

### Technical features

- Block caving technically feasible.
- Production of a high quality copper-gold concentrate with uranium below typical penalty levels and no arsenic.
- Average annual production rate of 114,000 tonnes of copper, 117,000 ounces of gold (at assumed steady state).
- Long mine-life of 24 years based only on Reserves.

### Project features

- Low risk jurisdiction for mining.
- Good access to power, water, road, rail and ports.
- Climate and terrain suitable for mining.
- Supportive stakeholders and community.
- Approved Retention Lease in place for development of an exploration decline.

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1 All figures in Australian dollars unless otherwise stated.
PRE-FEASIBILITY STUDY
COMPLETED TO A VERY HIGH STANDARD

• An 18 month study.
• Total cost of $18 million, including metallurgical testwork and geotechnical drilling.
• Completed to a defined Pre-Feasibility Study Standard developed by an independent project management consulting firm specifically for the project.
• Controlled by OZ Minerals Technical Services group.
• Managed by Aecom, a global provider of professional technical services to the mining industry.
• Over 20 Australian and international technical consulting firms engaged to provide specific input including; geotechnical, mining, metallurgy and process engineering, metallurgical and geotechnical test work, hydrogeology and hydrology, civil engineering and risk management.
• Study has been peer reviewed by two independent mining and technical services firms and determined to be of a high quality and consistent with the Pre-Feasibility Study Standard.
## SUMMARY OF KEY PROJECT FEATURES
FINANCIALLY AND TECHNICALLY VIABLE

| **Mining method** | Block caving.  
|                   | Two lifts – each 500 metres high. |
| **Mining rate**   | 12.4 million tonnes per annum. |
| **Processing method** | Primary crushing underground, followed by grinding and flotation. |
| **Processing rate** | 12.4 million tonnes per annum. |
| **Product**       | Copper-gold concentrate (averaging 30-35% copper)  
|                   | (92% copper recovery, 70% gold recovery). |
| **Production (average)** | 114,000 tonnes of copper per annum.  
|                   | 117,000 ounces of gold per annum.  
|                   | At assumed steady state. |
| **C1 unit costs  (average)** | US$0.49c/lb (payable). |
| **Mine life**     | 24 years. |
FAVOURABLE TERRAIN AND CLIMATE FOR MINING

- Flat terrain.
- Low elevation.
- Low rainfall.
- Located outside the Woomera Prohibited Area.
- 130 kilometres north of Port Augusta.
- 100 kilometres south-east of Olympic Dam.
- 425 kilometres north-west of Adelaide.
- 250 kilometres south-east of Prominent Hill.
PROJECT LOCATION
WELL PLACED WITH RESPECT TO REGIONAL INFRASTRUCTURE

Conceptual site layout

- Proposed site turn-off from Stuart Highway approximately 135 kilometres from Port Augusta.
- Proposed site access road from Stuart Highway ~50 kilometres.
- Water to be supplied by borefield to be built ~55 kilometres from plant.
- Power via connection to the grid – 50 kilometres transmission line to be built.
- Transport of concentrates in containers.
- Haul road to be built to rail siding.
- Concentrate transport to Port Adelaide via existing railway.
- Fly-in, fly-out service from Adelaide.
GEOLOGY AND MINERALISATION
SIMILAR TO PROMINENT HILL

- Iron-oxide copper-gold deposit, located in the Olympic Dam copper-gold Province.
- Eastern margin of the Gawler Craton.
- Similar in style to Olympic Dam and Prominent Hill.
- Hosted in a brecciated granite complex.
- Sulphides – chalcopryite, pyrite and bornite.
- Chalcopryite shell with a higher grade bornite zone.
- ‘Blind’ deposit with 470 metres of cover sediments.
## Carrapateena Mineral Resource estimate – June 2013 at 0.3 percent Cu cut-off grade*

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>U (ppm)</th>
<th>Density (t/m³)</th>
<th>Cu (Mt)</th>
<th>Au (Moz)</th>
<th>Ag (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>356</td>
<td>1.0</td>
<td>0.4</td>
<td>4.3</td>
<td>191</td>
<td>3.49</td>
<td>3.7</td>
<td>4.9</td>
<td>50</td>
</tr>
<tr>
<td>Inferred</td>
<td>444</td>
<td>0.6</td>
<td>0.2</td>
<td>2.4</td>
<td>126</td>
<td>3.44</td>
<td>2.6</td>
<td>3.5</td>
<td>35</td>
</tr>
<tr>
<td>Total</td>
<td>800</td>
<td>0.8</td>
<td>0.3</td>
<td>3.3</td>
<td>155</td>
<td>3.47</td>
<td>6.3</td>
<td>8.4</td>
<td>84</td>
</tr>
</tbody>
</table>

*Refer to compliance statements on page 3. Tables subject to rounding errors.

## Carrapateena Ore Reserves estimate – August 2014*

<table>
<thead>
<tr>
<th>Location</th>
<th>Classification</th>
<th>Ore</th>
<th>Cu</th>
<th>Au</th>
<th>Ag</th>
<th>Cu</th>
<th>Au</th>
<th>Ag</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>%</td>
<td>g/t</td>
<td>g/t</td>
<td>(kt)</td>
<td>(Moz)</td>
<td>(Moz)</td>
</tr>
<tr>
<td>Lift 1</td>
<td>Probable</td>
<td>110</td>
<td>0.9</td>
<td>0.5</td>
<td>5.3</td>
<td>1,000</td>
<td>1.7</td>
<td>18</td>
</tr>
<tr>
<td>Lift 2</td>
<td>Probable</td>
<td>160</td>
<td>1.0</td>
<td>0.4</td>
<td>4.3</td>
<td>1,500</td>
<td>1.8</td>
<td>21</td>
</tr>
<tr>
<td>Total</td>
<td>Probable</td>
<td>270</td>
<td>0.9</td>
<td>0.4</td>
<td>4.5</td>
<td>2,500</td>
<td>3.5</td>
<td>39</td>
</tr>
</tbody>
</table>

*Refer to compliance statements on page 3. Tables subject to rounding errors.
GEOTECHNICAL STUDIES AND FINDINGS
DEPOSIT SUITABLE FOR BLOCK CAVING

Comprehensive geotechnical assessment:

• Collection of data from 104,200 metres of drill core.
• 22,000 orientated structures measured from all holes.
• Materials testing:
  – Triaxial testing.
  – Joint shear strength testing.
  – Ultimate tensile strength testing.
  – Unconfined compressive strength testing.
• Twelve samples subject to acoustic emissions stress testing.
• Three water bores drilled above the orebody in order to test aquifers.
• 19 lines of seismic shot over the top of the orebody to define various horizons and major structures.

Findings:

• Ore body will cave with pre-conditioning – confirmed by three independent specialist geotechnical consulting firms.
• Intact rock strength of 120-150 megapascals.
• Block model of rock mass rating (Laubscher) shows values from 63-72.
• Preconditioning by hydro-fracturing and confined blasting has been proposed.
• Preconditioning reduces the rock mass rating by five.
• Mineralisation is massive showing broadly spaced joints.
• Due to the competent rock mass secondary breakage at draw points proposed.
• Only two interpreted faults near the mineralisation.
• Conservative dilution assumptions have demonstrated that it does not have a material impact on Reserve recovery.
MINING METHOD  
BLOCK CAVING

**Lift One**
- **Height:** 500 metres
- **Area:** 106,500m²
- **Hydraulic Radius:** 57 metres
- **Cave layout:** Teniente
- **Drawbell spacing:** 32m X 17m
- **Undercutting:** Post undercut
- **Production rate:** 12.4Mtpa
- **Ore Reserves:** 110Mt @ 0.9% Cu, 0.5g/t Au

**Lift Two**
- **Height:** 500 metres
- **Area:** 97,400m²
- **Hydraulic Radius:** 57 metres
- **Cave layout:** Teniente
- **Drawbell spacing:** 34m X 17m
- **Undercutting:** Post undercut
- **Production rate:** 12.4Mtpa
- **Ore Reserves:** 160Mt @ 1.0%, 0.4g/t Au

**Underground operations**
- Fleet of 16 load haul dump loaders.
- Two jaw-gyratory crushers per lift.
- Access via two declines - first developed via tunnel boring, second by drill and blast.
- Production conveyor to surface.
Carrapateena’s block height and production level depth are consistent with current and potential block caves.

Source: Company reports
GLOBAL COMPARATIVE
FAVOURABLE RELATIVE MINING DEPTH

Mining depths at a range of current and recent operations

Mine Depth Below Surface (Metres)

0 500 1,000 1,500 2,000 2,500 3,000 3,500 4,000 4,500

Australia

Worldwide

Source: Company reports
Metallurgical testwork:
• Work based on significant metallurgical experience from Prominent Hill.
• Bench test work conducted to enable the development of process design criteria included:
  – 40 comminution tests.
  – 300 flotation tests, including locked cycle tests.
  – Filtration and thickening test work.
  – Regrind test work.
  – Extensive mineralogy.
• A 20 tonne bulk sample:
  – Metallurgical test work in a grinding and flotation pilot plant.

Key findings:
• Concentrate grade of 30-35 percent copper at 92 percent recovery and 8 grams per tonne gold at 70 percent recovery.
• Significant uranium rejection from the feed occurs during a conventional flotation process, along with other penalty elements.
• Production of a high quality concentrate with uranium below typical penalty levels and no arsenic.
The metallurgical process proposed for Carrapateena is well-tested and consists of:

- Crushed run of mine ore stockpiling and reclaiming;
- Grinding, classification and pebble crushing;
- Rougher flotation;
- Rougher concentrate regrind;
- Scalping of rougher concentrate to final concentrate;
- Three stages of cleaner flotation;
- Concentrate filtration and storage;
- Tailings thickening and disposal.
CONCEPTUAL PRODUCTION SCHEDULE
LONG MINE LIFE UNDERPINNED BY ORE RESERVES

- Three year ramp up
- Full production in year four
- Construction of Lift Two begins in year seven
- First production from Lift Two in year ten

Graph showing:
- Tonnage (Mt) vs. Years
- Grades (Cu grade %, Au grade g/t)

Legend:
- Lift One
- Lift Two
- Cu grade (%)
- Au grade (g/t)
## Pre-Production Capital Cost

### Globally Competitive

<table>
<thead>
<tr>
<th>Category</th>
<th>$A million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underground mining</td>
<td>693</td>
</tr>
<tr>
<td>Underground infrastructure</td>
<td>298</td>
</tr>
<tr>
<td>Process infrastructure</td>
<td>446</td>
</tr>
<tr>
<td>Onsite infrastructure and utilities</td>
<td>234</td>
</tr>
<tr>
<td>Regional infrastructure and utilities</td>
<td>288</td>
</tr>
<tr>
<td>Temporary works</td>
<td>26</td>
</tr>
<tr>
<td>Logistics</td>
<td>56</td>
</tr>
<tr>
<td>Project costs and services</td>
<td>273</td>
</tr>
<tr>
<td><strong>Owners costs</strong></td>
<td><strong>671</strong></td>
</tr>
<tr>
<td>Includes permitting, project management,</td>
<td></td>
</tr>
<tr>
<td>commissioning and pre-production, capital</td>
<td></td>
</tr>
<tr>
<td>spares and contingency</td>
<td></td>
</tr>
<tr>
<td><strong>Total AUD</strong></td>
<td><strong>2,985</strong></td>
</tr>
<tr>
<td><strong>Total USD</strong></td>
<td><strong>2,488</strong></td>
</tr>
</tbody>
</table>
**OPERATING COST**

**VERY COMPETITIVE OPERATING COST**

<table>
<thead>
<tr>
<th>$ per tonne opex</th>
<th>C1 cost US$/lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$20/t</td>
<td>US$0.49</td>
</tr>
<tr>
<td>US$17/t</td>
<td></td>
</tr>
</tbody>
</table>

**Opex by activity per tonne**

<table>
<thead>
<tr>
<th>C1 break down US$/lb*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
</tr>
<tr>
<td>Processing</td>
</tr>
<tr>
<td>Site G&amp;A</td>
</tr>
<tr>
<td>Land transport</td>
</tr>
<tr>
<td>By product credits</td>
</tr>
<tr>
<td>Metal charges (TC/RC/Shipping)</td>
</tr>
<tr>
<td><strong>C1 costs</strong></td>
</tr>
<tr>
<td><strong>C1 + Royalties (cash costs)</strong></td>
</tr>
<tr>
<td><strong>Sustaining capital allocation</strong></td>
</tr>
<tr>
<td><strong>All in sustaining costs</strong></td>
</tr>
<tr>
<td>Assumed Cu price (US$/lb)</td>
</tr>
<tr>
<td><strong>US$ All in sustaining cost margin</strong></td>
</tr>
</tbody>
</table>

* Total US$ LOM category costs (e.g. mining) divided by total LOM payable Cu production
Low cash costs, competitive capital intensity, globally relevant production*

* Major recently developed or in-construction greenfield projects. Capital intensity is total spend to reach first production. Carrapateena capital intensity includes Feasibility Study costs, other projects do not.

Source: Company reports, OZ Minerals
## FINANCIAL METRICS

### SIGNIFICANT CASH FLOW GENERATION

<table>
<thead>
<tr>
<th>Key financial metrics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue*</td>
<td>A$22,091m</td>
</tr>
<tr>
<td>Project capital - pre-production</td>
<td>A$2,985m</td>
</tr>
<tr>
<td>Total capital – life of project</td>
<td>A$4,354m</td>
</tr>
<tr>
<td>Total net cash flow</td>
<td>A$8,508m</td>
</tr>
<tr>
<td>Average C1 cost</td>
<td>US$0.49/lb</td>
</tr>
<tr>
<td>Internal rate of return</td>
<td>13%</td>
</tr>
<tr>
<td>Pre tax net present value at 8% real discount rate</td>
<td>A$2,012m</td>
</tr>
<tr>
<td>Post tax net present value at 8% real discount rate</td>
<td>A$1,146m</td>
</tr>
</tbody>
</table>

### Economic assumptions

<table>
<thead>
<tr>
<th>Copper</th>
<th>US$3.20/lb or $7,055/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>US$1,225oz</td>
</tr>
<tr>
<td>A$/US$</td>
<td>0.82</td>
</tr>
<tr>
<td>A$ commodities</td>
<td>Copper A$3.90/lb~ $8,600/t</td>
</tr>
<tr>
<td></td>
<td>Gold $1,493/oz</td>
</tr>
</tbody>
</table>

### Sales and marketing assumptions

<table>
<thead>
<tr>
<th>Copper % payable</th>
<th>96.6% (concentrate grade averages 30-35%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC/RC</td>
<td>US$80/$0.08</td>
</tr>
<tr>
<td>Royalties (net smelter return)</td>
<td>2% for first five years, then 5%</td>
</tr>
</tbody>
</table>

* Revenue from copper, gold and silver sales, less TC/RCs, sea freight, and royalties.
GLOBALLY COMPETITIVE
HIGH GRADE

High reserve grade, long life, competitive capital intensity*

*Major recently developed or in-construction greenfield projects. Capital intensity is total capital spend to reach first production. Carrapateena capital intensity includes Feasibility Study costs, other projects do not.

Source: Company reports, OZ Minerals
**OPPORTUNITIES TO BE FURTHER ASSESSED**

- Extensions to Lift One and Lift Two footprints and development of ‘Lift Three’.
- Exploitation of the Khamsin deposit or other regional exploration targets in district.
- Mining fleet automation – potential to reduce operating labour component.
- Use of ports closer to Carrapateena.
- Incremental increase in plant throughput or a reduction in equipment sizing.
- Synergies with Prominent Hill e.g. utilising the Prominent Hill plant by raling ore to Prominent Hill or relocating the plant.

Cross section of Carrapateena deposit showing potential extension areas

- Bornite zone
- Chalcopyrite zone
- Mineral Resource outline
- Approx. block cave outline
- Granite
- Quartzite
- Sandstone
- Lift One depth
- Lift Two depth
- Shale
- Lift Three depth
- Proposed extension zones
CARRAPATEENA CONCEPTUAL TIMELINE

*Disclaimer - the company has not made a commitment to the schedule which remains conceptual only. Discussions with third parties interested in participating in the project continue.
CARRAPATEENA: KHAMSIN
DISCOVERY OF KHAMSIN IN 2012 DEMONSTRATES REGIONAL
POTENTIAL FOR FURTHER DISCOVERIES

INITIAL MINERAL RESOURCE ESTIMATE AT KHAMSIN
AS AT 23 MARCH 2014 ANNOUNCED IN MAY 2014*

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>U (ppm)</th>
<th>Density (t/m³)</th>
<th>Cu (Mt)</th>
<th>Au (Moz)</th>
<th>Ag (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>202</td>
<td>0.6</td>
<td>0.1</td>
<td>1.7</td>
<td>86</td>
<td>3.05</td>
<td>1.1</td>
<td>0.9</td>
<td>11</td>
</tr>
</tbody>
</table>

Note: Based on 30 holes (including eight wedged holes) drilled since the discovery in 2012.

Geological Domains
- Bornite Dominant Zone
- Khamsin Breccia Complex

* Refer to page 3 for Khamsin Mineral Resource compliance statement.
CARRAPATEENA: FREMANTLE DOCTOR
CURRENT REGIONAL EXPLORATION FOCUS

Holes drilled during the second quarter of 2014 and significant intersections from DD12FDR004 and DDFDR006:

<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>*^DD12FDR004</td>
<td>726.0</td>
<td>103</td>
<td>0.7</td>
<td>0.3</td>
</tr>
<tr>
<td>**^DD12FDR004</td>
<td>1048.0</td>
<td>484.0</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>**Including</td>
<td>1052.0</td>
<td>10.5</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>**Including</td>
<td>1070.0</td>
<td>8.0</td>
<td>1.6</td>
<td>1.9</td>
</tr>
<tr>
<td>**Including</td>
<td>1104.0</td>
<td>8.0</td>
<td>2.3</td>
<td>2.9</td>
</tr>
<tr>
<td>**Including</td>
<td>1135.0</td>
<td>42.0</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>**Including</td>
<td>1209.0</td>
<td>15.0</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>**^DD14FDR006</td>
<td>646.0</td>
<td>762.0</td>
<td>0.23</td>
<td>0.11</td>
</tr>
<tr>
<td>**Including</td>
<td>793.0</td>
<td>15.0</td>
<td>1.43</td>
<td>0.41</td>
</tr>
</tbody>
</table>

^ - Results shown were first released in OZ Minerals’ 2012 Q4 Report.
^ ^Interval drilled in 2014 and reported in OZ Minerals 2014 Q2 Report
*Intervals calculated using a 0.1% Cu cut-off grade with unlimited internal dilution.
**Intervals calculated using a 0.7% Cu cut-off grade up to/including 4m internal dilution.
All intervals are drilled lengths.

Refer to page 3 for exploration results compliance statement.
SUMMARY
LOW OPERATING COSTS, LONG LIFE, WELL LOCATED

• Pre-Feasibility study completed to a very high standard.
• Deposit suitable for block caving – in line with current global operations and developments.
• High quality copper concentrate.
• Projected net cash flow of $8.508 billion.
• Net present value of $1.146 billion post tax (at an 8 percent real discount rate).
• Very low operating costs of US$0.49 cents per payable pound.
• Competitive capital intensity.
• Long life.
• Low risk mining jurisdiction.
• Well located with respect to regional infrastructure, terrain and climate.
• Upside opportunities.