Carrapateena project update
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30 AUGUST 2018
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All figures are expressed in Australian dollars unless stated otherwise.
Compliance Statements

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.
Carrapateena flyover

Carrapateena  July - August 2018
A Modern Mining Company Strategy
Reflecting the next phase of value creation growth

• **Global copper** – Copper as driver of value; strategic exposure to base and precious metals

• **Capital discipline** – Spending on things we need that represent best value and make a difference

• **Devolved and agile** – Embracing a devolved model to unlock discretionary effort and value; assets that easily bolt on or off

• **Lean and innovative** – Delivering bottom half cost curve and superior operating performance; lean principles to drive innovative solutions

• **Customer focus** – Leveraging global asset base to develop partnerships with customers

• Driving inclusion and diversity, resulting in superior performance

• Working safely, unlocking innovation, embracing change and consistently delivering

• Our people are our ambassadors
Company Snapshot

Operating Mine | Mine in construction | Study phase | Exploration
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Carajás Province*
*Contains operating mine, project in study phase and exploration projects

STRATEGIC OPERATIONAL PROJECTS

- Concentrate Treatment Plant
- Power

P A G E  6  /  2 0 1 8  G M U S G  C O N F E R E N C E
Carrapateena
Project Overview
Carrapateena

- Project tenement purchased in 2011
- One of Australia’s largest undeveloped copper deposits; 160 km north of Port Augusta
- Traditional owners are the Kokatha People; the project overlaps pastoral stations (Pernatty, Oakden Hills, Arcoona, Bosworth and South Gap)
- Iron oxide copper-gold deposit located about 500 m below the surface
- Underground sub-level cave mine, initial 20 year mine life
- Infrastructure onsite includes a processing plant, tailings storage facility, airstrip and village
- Sustainable local procurement and local employment prioritised
Carrapateena

Site layout
Mining and sub level cave design

Carrapateena
Construction continues on schedule, first concentrate production due Q4 2019

- Mining Lease and other key approvals received; construction continues on schedule
- Continued improvement in underground mine development rates
  - Total decline development over 7,000 metres (over 3,000 metres to face of Tjati decline); vertical depth over 470 metres
- Average annual production: 65kt copper and 67 koz gold*
- First concentrate production Q4 2019

*These production targets must be read in conjunction with the production cautionary statement on page 3
Project Schedule

Current and upcoming work

- Works progressing on:
  - Tjati decline
  - Processing plant and non-process infrastructure construction
  - Installation of permanent site communications network
  - Construction of high voltage power line and associated infrastructure
  - Construction of Western Access Road deferral into 2020
  - Tailings Storage Facility design optimised; completion in 2019
Carrapateena – Airstrip

First flight in July
Tjungu Village
Stage one
Carrapateena optimisation options include:

- Sub Level Cave footprint and flow optimisation
- Sub Level Cave to Block Cave Transitions for lower half of orebody
- Block Cave of lower grade regions

Testing of:

- Production rate, cut off grade, capital and operating costs as inputs into “Hill of Value” analysis
- Site infrastructure requirements and regional infrastructure capacity

Evaluation of regional mineralisation for the Life of Province profile

- Resource modelling of Khamsin and Fremantle Doctor
- \sim 6,000 metres of exploration drilling of regional targets on OZ Minerals leases to commence H2
- Punt Hill earn-in exploration drilling to commence H2
- Province expansion Scoping Study to commence 2019
Creating value for our Stakeholders

Key project commitments:

• Prioritise local procurement & local employment
• Work in partnership with our stakeholders
• Minimise our impact on the land

Key project stakeholders:

• Kokatha Aboriginal Corporation (Traditional Owners)
• Pernatty Station (Pastoralists, Carrapateena operations and infrastructure located on their land)
• Oakden Hills Station (Pastoralists Carrapateena infrastructure located on their land)
• Southgap (nearby Pastoralists)
• Bosworth (nearby Pastoralists)
• Arcoona (nearby Pastoralists)
• Local community and businesses – (Upper Spencer Gulf region)
Lead contractors onsite & packages of work

Ausenco Downer Joint Venture
- Process Plant
- Non-Process Infrastructure (NPI)
- Underground Materials Handling
- Underground materials handling ventilation, pumping and power
- Bulk earthworks
- Batch Plant
- Water and Temp Services
- Communications and Telemetry

NRW
- Airstrip
- Tailings Storage Facility

ElectraNet
- Regional power

ESMACC
- Accommodation village

Downer
- Underground mining contractor

Lucas
- MABP

Lucas
- Quarry
Regional Focus – engagement, employment, procurement
ICN Portal
One business portal, one pre-qualification

OZ Minerals has partnered with Global Maintenance Upper Spencer Gulf (GMUSG) to drive local content

What is it?
An online registration centre where you can:

- Register to receive updates on the Carrapateena project
- Register your interest in working on different packages
- Access the standard Carrapateena pre-qualification form

Why sign up?
- The only way to get work on the project is through the Portal
- Real time updates on the project’s progress
- Notifications when work packages are posted
- Contractors use this database to contact businesses
- Enables contractors to understand region capability
How do businesses get involved?

Simple 5 step process

1. Register your business on the ICN portal
   ozminerals.icn.org.au

2. Register to receive alerts on the Carrapateena project

3. Update your business profile
   Lead contractors can view this – make sure it’s current

4. Download and fill in your pre-qualification form
   We made it easy – there is only one for the whole project

5. Submit an Expression of Interest or respond to a Request For Tender
   - Each package will be different and you will need to follow the instructions
   - You’ll probably be asked to send through a copy of your pre-qualification form along with some other information.
How can you get involved?
Register your interest in working with us

/ OZ Minerals is partnering with Kokatha Complete Joint Venture (KCJV) to facilitate direct pathways to all OZ Minerals and contract partners.

/ Getting a job at Carrapateena can happen through a variety of ways

/ Contracting a local recruiting company in-line with our commitment to prioritising local employment on the project

/ **Construction** (now until end of 2019)
  - Approx. 850 jobs
  - Phase one: Airstrip and village
  - Phase two (Q2 2018): Construction of all onsite infrastructure

/ **Operations** (2022 onwards)
  - Approx. 400 jobs
  - Steady state operations
  - 18 month ramp up period
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