

12 November 2019

Carrapateena first concentrate now targeted for December

OZ Minerals today announced that its target date for first saleable concentrate production for the Carrapateena copper gold mine in South Australia has been postponed from November to December 2019.

The revised timing is due to incorrect vendor supplied items associated with the minerals processing plant which were identified through commissioning checks. Correct parts have now been sourced and remediation works are underway.

OZ Minerals Chief Executive Officer, Andrew Cole, said the postponement of first concentrate production by a matter of weeks was disappointing considering the remainder of the project construction was either complete or nearing completion, but that it would have no influence on the project ramp up in 2020 given the advanced state of the underground development.

“Over 200,000 tonnes of ore is now stockpiled in preparation for commissioning of the minerals processing plant and underground development and installation of underground infrastructure is progressing well.”

As a result of the delay, the 2019 production guidance provided for Carrapateena of 2,000-4,000 tonnes of copper and 3,000 to 6,000 ounces of gold has been removed. Guidance for Carrapateena for 2020 will be provided with the company’s annual guidance in its December quarter production report, scheduled for late January.

There is no significant cash impact from the postponement to December, with 2019 growth capital expenditure for Carrapateena remaining at \$540-\$570 million. However, with the delay in the first concentrate milestone, concurrent mine development and underground infrastructure will continue to be allocated into pre-production capital. The project development cost of Carrapateena at first concentrate is now expected to be in the range of \$950 - \$980 million as a result.

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