

12 November 2019

Significant growth in Carrapateena Resources; Prominent Hill mine life extended to 2031

- **Carrapateena Mineral Resources exceed 5Mt of contained copper**
 - Copper metal tonnes increase by ~34% and Mineral Resources increase by ~65% to almost 1 billion tonnes based on future block cave potential of entire Resource
 - Ore Reserve tonnes increased with optimisation of the sub-level cave footprint to improve production ramp up and caveability
- **Prominent Hill underground mine life extended by a further year to 2031**
 - Underground Ore Reserve of 39Mt @ 1.6% copper equivalentⁱ with Proved Reserves increasing to 77%

OZ Minerals has released updated Mineral Resources and Ore Reserves estimates for Prominent Hill and Carrapateena as at 30 June 2019. Highlights can be found in Table 1 below.

Table 1: Mineral Resources and Ore Reserves update highlights

Category (estimated)*	Tonnes	CuEq ⁱ	Cu	Au	Ag	Cu	Au	Ag	Increase / Decrease ¹
	(Mt)	(%)	(%)	(g/t)	(g/t)	(kt)	(koz)	(Moz)	
Carrapateena Mineral Resource	970		0.5	0.2	3	5,200	7,400	83	↑ 383 Mt
Carrapateena Ore Reserve	91	2.0	1.6	0.67	8	1,500	1,900	22	↑ 12 Mt
Prominent Hill UG copper Mineral Resource	120	1.5	1.1	0.7	3	1,300	2,700	11	-
Prominent Hill UG Ore Reserve	39	1.6	1.3	0.6	3	490	770	4	↓ 1 Mt
Prominent Hill Proved Reserve copper stockpiles	7.5	0.8	0.6	0.4	2	48	92	1	↓ 5.5 Mt
Prominent Hill Proved Reserve gold stockpiles	15	0.5	0.1	0.8	2	17	380	1	-

* Table subject to rounding errors ¹ Change in Resource and Reserve tonnes versus last update

Carrapateena Province

The Carrapateena Mineral Resource has been updated to allow the evaluation of both sub-level cave and block cave mining potential with copper metal increasing by ~34% to 5,200kt and gold metal increasing by ~29% to 7,400koz. This Resource has been used for the current sub-level cave Ore Reserve update and will be used for the block cave expansion Pre-Feasibility update expected in Q2 2020.

The Carrapateena Ore Reserve has been updated for sub-level cave mining to reflect further refinement of the mining shape to improve value by optimising draw from the cave, reduce dilution through cave establishment and improve caveability through to surface and into ongoing operations. Ore Reserve copper metal tonnes have increased by ~7%. There is potential for a substantial upgrade in Ore Reserve on completion of the block cave expansion Pre-Feasibility Study.

Prominent Hill Province

The Prominent Hill mine life has extended by another year to 2031.

Decreases in Mineral Resources were primarily due to the depletion of existing surface stockpiles and ongoing mining of the underground Mineral Resource, partially offset by expansion study drilling completed to date and changes to gold interpretation.

Decreases in Ore Reserves were primarily attributed to depletion through mining and stockpile processing. Underground Ore Reserve tonnes have remained broadly in line with the prior year with depletion partially offset by additions through lateral and vertical extensions of the mining area.

Confidence has further improved with an increase in the proportion of Proved material to ~77% of total underground Ore Reserves.

OZ Minerals Managing Director and Chief Executive Officer, Andrew Cole, said "It is pleasing to see such substantial growth in the Carrapateena Mineral Resource as we progress our expansion studies in the province. This further demonstrates the potential for Carrapateena to extract significantly more value through an expansion beyond the sub-level cave.

"Prominent Hill continues to demonstrate its ability to extend mine life year on year. With around 80Mt of Mineral Resource outside our mine plan, we expect ongoing life extensions as our base case and have a significant existing Resource to support our expansion studies." Mr. Cole said.

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Table 2: OZ Minerals Group Mineral Resources

Mineral Resources*	Measured				Indicated				Inferred				Total								
	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq ⁱ	Cu	Au	Ag	Cu	Au	Ag	
	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	%	g/t	g/t	kt	koz	Moz	
Copper																					
Prominent Hill underground	52	1.3	0.6	3	21	0.9	0.9	3	48	1.0	0.7	2	120	1.5	1.1	0.7	3	1,300	2,700	11	
Prominent Hill surface stocks	7.5	0.6	0.4	2	-	-	-	-	-	-	-	-	7.5	0.8	0.6	0.4	2	48	92	1	
Carrapateena	140	0.8	0.4	3	480	0.7	0.3	3	340	0.3	0.1	2	970	-	0.5	0.2	3	5,200	7,400	83	
Fremantle Doctor	-	-	-	-	-	-	-	-	104	0.7	0.5	3	104	-	0.7	0.5	3	800	2,000	10	
Succoth ²	-	-	-	-	-	-	-	-	156	0.6	-	-	156	-	0.6	-	-	943	-	-	
Antas ³	0.28	0.9	0.2	-	1.7	1.1	0.3	-	0.64	1.4	0.5	-	2.6	1.4	1.2	0.4	-	30	29	-	
Pedra Branca	2.3	1.6	0.5	-	11	1.6	0.4	-	4.8	1.5	0.4	-	19	-	1.6	0.4	-	300	270	-	
Total	200	1	0.43	3	520	0.7	0.31	3.2	660	0.5	0.24	1.5	1,400	-	0.6	0.29	2.3	8,600	13,000	100	
Gold																					
Prominent Hill surface stocks	15	0.1	0.8	2	-	-	-	-	-	-	-	-	15	-	0.1	0.8	2	17	380	1	
CentroGold	-	-	-	-	21	-	1.9	-	7.3	-	1.8	-	28	-	-	1.9	-	-	1,700	-	
Total	15	0.1	0.8	2	21	-	1.9	-	7.3	-	1.8	-	43	-	0.04	1.5	0.77	17	2,100	1.1	
Nickel																					
Babel ²	-	-	-	-	108	0.33	0.38	0.06	96	0.34	0.38	0.07	204	-	0.34	0.38	0.06	120	685	772	
Nebo ²	-	-	-	-	33	0.45	0.40	0.05	2	0.36	0.39	0.04	34	-	0.44	0.40	0.04	179	153	136	
Total	-	-	-	-	141	0.36	0.38	0.06	98	0.34	0.38	0.06	238	-	0.35	0.38	0.06	129	838	908	

* Table subject to rounding errors; ² OZ Minerals has a 70% stake in the West Musgrave Project, however the data above is reported on a 100% asset basis. ³ Antas Mineral Resource estimate as at 30 April 2019.

Table 3: OZ Minerals Group Ore Reserves

Ore Reserves*	Proved				Probable				Total								
	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq ⁱ	Cu	Au	Ag	Cu	Au	Ag	
Copper	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	%	g/t	g/t	kt	koz	Moz	
Prominent Hill underground	30	1.3	0.6	3	8.9	1.0	0.9	3	39	1.6	1.3	0.6	3	490	770	4	
Prominent Hill surface stocks	7.5	0.6	0.4	2	-	-	-	-	7.5	0.8	0.6	0.4	2	48	92	1	
Carrapateena	-	-	-	-	91	1.6	0.67	8	91	2.0	1.6	0.67	8	1,500	1,900	22	
Total	38	1.2	0.5	3	100	1.6	0.7	7	140		1.5	0.6	6	2,100	2,900	27	
Gold	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq ⁱ	Cu	Au	Ag	Cu	Au	Ag	
	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	%	g/t	g/t	kt	koz	Moz	
Prominent Hill surface stocks	15	0.1	0.8	2	-	-	-	-	15	-	0.1	0.8	2	17	380	1	
CentroGold	-	-	-	-	20	-	1.7	-	20		-	1.7	-	-	1,100	-	
Total	15	0.1	0.8	2	20	-	1.7	-	35		0.05	1.3	1	17	1,400	1.1	

* Table subject to rounding errors

The Mineral Resource update for the CentroGold project is now expected in Q1 2020 following the decision to stagger technical works in line with the plan to limit project spend until removal of the injunction.

An update to the Nebo-Babel Mineral Resource and declaration of a maiden Ore Reserve remains on track for Q1 2020 with the release of the West Musgrave Pre-Feasibility Study update.

ⁱ The copper equivalent % was calculated with the following formula based on assumed recoveries outlined in the JORC Code Table 1 information for the relevant assets:

Copper equivalent % = $(\text{Cu \%} + ((\text{Au g/t} * \text{Au US\$/oz} * \text{Au Rec}) + (\text{Ag g/t} * \text{Ag US\$/oz} * \text{Ag Rec})) * 100 / (2205 * \text{Cu US\$/lb} * \text{Cu Rec} * 31.1))$.

Assumed commodity prices: Cu US\$2.94/lb; Au US\$1,246/oz; Ag US\$17.20/oz; AUD/USD 0.73

Assumed Recoveries: Carrapateena Cu 92%, Au 76%, Ag 76%; Prominent Hill Cu 86.3%, Au 71.1%, Ag 72.0%; Antas Cu 96.6%, Au 84.2%.

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

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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 stated otherwise.

This document should be read in conjunction with the following documents:

- Carrapateena Project Mineral Resources and Ore Reserve Statement and Explanatory Notes as at 30 June 2019
- Prominent Hill Mineral Resources and Ore Reserves Statements and Explanatory Notes as at 30 June 2019

Competent Persons' Statements:

The information set out in these tables is a summary of information compiled by the Competent Persons listed in the table below, as set out in the following documents:

- Carrapateena Project Mineral Resources and Ore Reserve Statement and Explanatory Notes as at 30 June 2019
- Prominent Hill Mineral Resources and Ore Reserves Statements and Explanatory Notes as at 30 June 2019
- Antas Mineral Resources Statement and Explanatory Notes as at 30 April 2019
- Fremantle Doctor Project Mineral Resource Statement and Explanatory Notes as at 12 November 2018
- West Musgrave Project Nebo-Babel Deposits Mineral Resource Statement and Explanatory Notes as at 12 April 2019
- Pedra Branca Mineral Resource Statement and Explanatory Notes as at 25 March 2019
- CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes

These documents are available at: www.ozminerals.com/operations/resources-reserves/

The information in this report that relates to Mineral Resources and Ore Reserves is based on and fairly represents information and supporting documentation compiled by the Competent Persons who consent to the inclusion in the report of the matters based on their information in the form and context in which they appear and has been reported in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Estimate	Cut-Off	Competent Person	Organisation Membership	OZ Minerals Relationship
Carrapateena Mineral Resource	A\$20 SNSR	Stuart Masters	AusIMM - Member	CS-2 Pty Ltd full-time employee
Carrapateena Ore Reserve	A\$90 SNSR	Rodney Hocking	AusIMM - Member	OZ Minerals full-time employee
Fremantle Doctor Mineral Resource	0.4% Cu	Heather Pearce	AusIMM - Member	OZ Minerals full-time employee
Prominent Hill Mineral Resource	A\$54/t NSR	Bruce Whittaker	AusIMM - Member	OZ Minerals full-time employee
Prominent Hill Ore Reserve	Stockpiles A\$16/t NSR	Hendric	AusIMM - Member	OZ Minerals full-time employee
Antas Mineral Resource	0.3% Cu	Justin Watson	AusIMM - Member	Xstract Mining Consultants full-time employee
Pedra Branca Mineral Resource	US\$35/t NSR	Colin Lollo	AusIMM - Member	OZ Minerals full-time employee
CentroGold Mineral Resource	0.4 g/t Au	Aaron Green	AIG – Member	CSA Global Pty Ltd full-time employee
CentroGold Ore Reserve	0.9 g/t Au*	Adriano Carneiro	AusIMM - Member	AMBA Geology and Mining Consulting full-time employee
Nebo-Babel Mineral Resource	0.25% Ni	Mark Burdett	AusIMM - Member	OZ Minerals full-time employee

* 0.9 g/t Au is the cut-off grade for the "Blanket" and "Contact" deposits; Cut-off grade for "the "Low grade ore": Colluvium > 0.5 and ≤ 0.9g/t Au, Oxide >0.7 and ≤ 0.9g/t Au, Transitional > 0.5 and ≤0.9g/t Au and Fresh Rock > 0.45 and ≤ 0.9g/t Au.

Nebo-Babel and Succoth are part of the OZ Minerals and Cassini Resources Ltd Joint Venture for the West Musgrave Project of which OZ Minerals has a 70% majority. Mineral Resources for Succoth were undertaken on behalf of Cassini Resources Ltd prior to OZ Minerals reaching 70%. Mineral Resources reported in this document for the Succoth deposit were compiled by Mr Aaron Green of CSA Global on behalf of Cassini Resources (as at 7 December 2015). There has been no change.

The company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.