

28 November 2019

Carajás Hub strategy gains pace

- **Pedra Branca underground mine development to feed Antas Hub approved**
- **Series of new strategic agreements with Vale establishes valuable relationship with Brazilian global miner and furthers Carajás Hub Strategy including:**
 - OZ Minerals' Carajás concentrate to be sold to Vale, leveraging their infrastructure network, providing cost savings and simplifying the Carajás Hub
 - OZ Minerals option to acquire Vale's share of two highly prospective Carajás copper exploration projects
 - Option to supply OZ Minerals' Run-Of-Mine ore to Vale's nearby Sossego mill, providing future processing flexibility
- **Option exercised to acquire Pantera advanced copper exploration project from Vale**
- **Announcements advance OZ Minerals' low risk, modest capital Carajás Hub strategy**

OZ Minerals today announced commencement of construction of the Pedra Branca mine and a suite of agreements with Vale, Brazil's largest miner and Carajás tenement holder, advancing its low risk, modest capital Carajás Hub strategy in Brazil.

The OZ Minerals Board has granted final investment approval for the ~1 Mtpa Pedra Branca underground mine. Decline construction will commence in December and first development ore is targeted for mid-2020.

With a mine life of eight years, Pedra Branca has a standalone net present value (NPV) of circa US\$55 million for a pre-production capital investment of approximately US\$35 million. When combined with the sale of concentrate to Vale, the NPV increases to circa US\$75 million.

Pre-concentrated ore from the Pedra Branca mine will be trucked approximately 75km to the existing Antas processing facility, making it the first spoke in the Carajás Antas Hub.

OZ Minerals Brazil has also entered into a series of interlinked strategic agreements with Vale, that simplify activities and enable OZ Minerals to draw on Vale's extensive transport network, utilise their processing facilities and access small to medium high-grade Vale exploration projects in the Carajás.

OZ Minerals Brazil Chief Executive Carlos Gonzalez said, "Today's announcement advances the previously announced Carajás Hub strategy where a potential series of mid-scale mines supply ore to central processing facilities."

"The Vale agreements simplify and focus our activities in the Carajás as well as benefitting Vale by increasing its concentrate sales volumes and creating the potential to receive higher grade ore from OZ Minerals Brazil in the future."

"The Vale Carajás concentrate sales agreement utilises Vale's extensive in-country transport infrastructure which provides logistics and marketing cost savings and simplifies our activities in the region."

"The earn-in agreements with Vale provide the OZ Minerals' Brazilian operations with the option to purchase two additional exploration projects, providing a pathway to potential future mines in the Carajás."

The Santa Lucia advanced exploration project is a potential high-grade open pit mine, within a 40km trucking distance of Antas. It is 100% owned by Vale and the Brazil National Economic Development Bank (BNDES) holds a right to participate in up to 50% of the economic results of the project. It has been drilled by Vale and OZ Minerals has determined an Exploration Target of 5-14 million tonnes at a grade of 1.4-2.0% copper. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Nearby Circular North is less advanced but highly prospective with two drill holes containing intercepts of high-grade copper-gold mineralisation.

Alongside the concentrate sales agreement and option agreements, OZ Minerals has an option to supply ore from its Pedra Branca mine to the Vale-owned Sossego mill.

"The ore supply agreement provides additional processing flexibility and capacity should it be required in the future. Pedra Branca is closer to Sossego than Antas, representing ore handling logistics benefits. If Santa Lucia becomes an open pit mine, its ore can be supplied to the nearby Antas processing plant. The ore supply agreement creates the option for OZ Minerals Brazil to operate multiple mines and increase copper production without the associated capital investment in additional processing or tailings storage capacity," Mr. Gonzalez said.

He also announced the company had exercised its option to purchase the Pantera advanced exploration project it acquired as part of the Avanco transaction.

"Subject to approved permitting we intend to undertake further drilling at both Pantera and Santa Lucia in the first half of 2020, targeting a Mineral Resource on each and, if successful, proceeding to Scoping Studies during 2020. Pantera is 110 km from Pedra Branca, so it presents a potential second OZ Minerals-owned Carajás processing hub."

"We have also determined an Exploration Target of 2.0-4.0 million tonnes at a grade of 3.1-5.0% copper at our Clovis prospect, ~2km from Antas, following encouraging initial drill results." The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

"The elements of our Carajás Hub strategy are now taking shape with a potential pathway to sustained concentrate production at Antas fed by a series of small mines coming on stream over the next decade or more, and the potential for enhanced production through supplying ore separately to Vale."

OZ Minerals Chief Commercial Officer, Mark Irwin, said, "The agreements with Vale enable us to utilise their extensive logistics infrastructure, create certainty with concentrate sales at market prices and provide

additional future ore processing options. Importantly, the Vale relationship simplifies and helps de-risk our Brazilian presence and will potentially give rise to further opportunities in the future.”

“We look forward to building on our relationship with Vale with the concentrate sales and ore supply agreements and to advancing the exploration projects.”

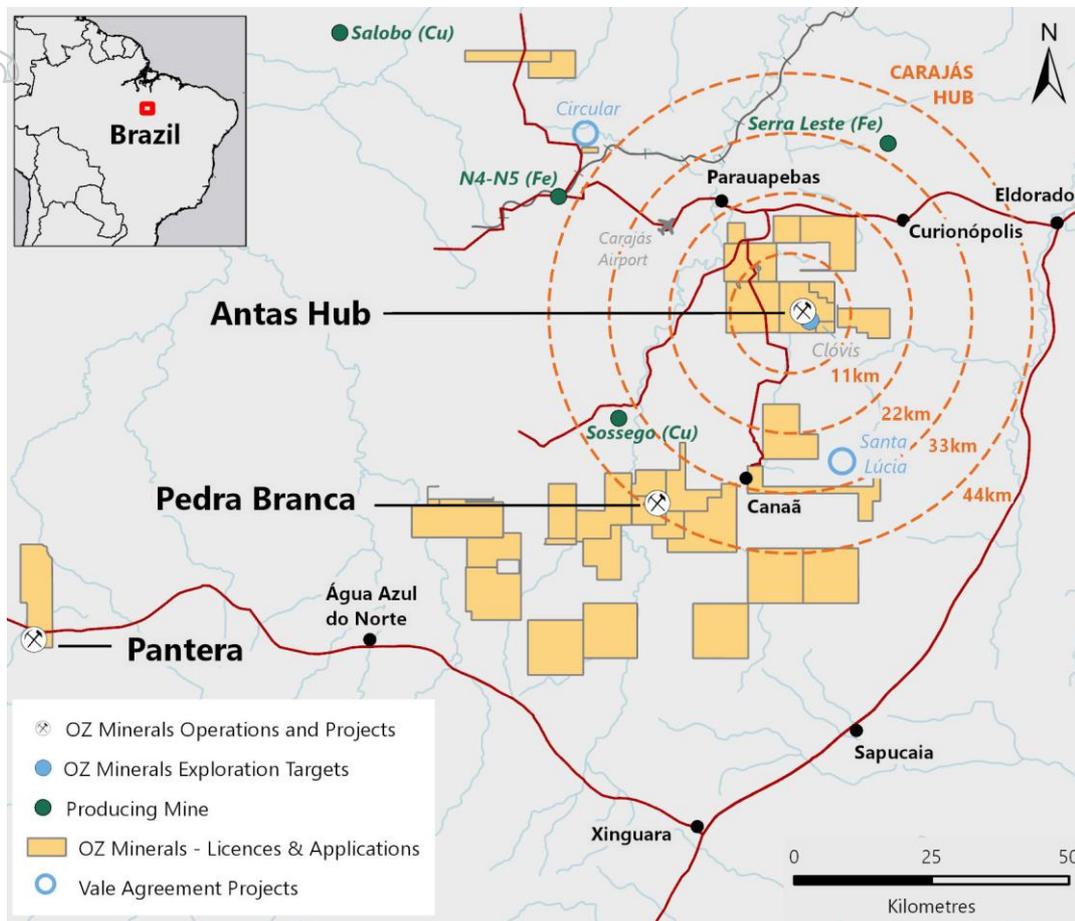


Figure 1: Proximity of Pedra Branca, Santa Lucia, Clovis and Circular to the Carajás Antas Processing hub and the location of Pantera

Summary of Carajás elements:

Pedra Branca

Construction of the Pedra Branca decline will begin in December. The construction phase will require approximately 100 people and once in production the steady state operations will employ 450 people in addition to 75 working at the Antas processing hub.

OZ Minerals today released a Feasibility Study Update and declared a maiden Ore Reserve of 5Mt @ 2.1% Cu and 0.5g/t Au with ~104kt contained copper and ~89koz contained gold, of which 20% is in the Proved category and 80% Probable¹.

The Pedra Branca Mineral Resource remains open at depth and along strike and may provide upside for the project in future years. Further drilling is currently underway to assess extensions.

¹ See OZ Minerals announcement titled “Pedra Branca 2019 Mineral Resource Statement and Explanatory Notes as at 25 March 2019 and 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019”, released on 28 November 2019 and available at: www.ozminerals.com/operations/resources-reserves/

Table 1: Key findings from the Pedra Branca Project Feasibility Study Update Report²

Estimated Project Metrics	Results ³
Project Highlights	
Production Rate (Mtpa) / Life	~1.0 / 8 years @ 2.0% Cu, 0.5g/t Au
Mining Profile	~2 year ramp up, ~6 years full production
Average Annual Copper Production (post ramp up)	~18kt
Average Annual Gold Production (post ramp up)	~11Koz
LOM average C1	~US\$ 1.35/ lb
LOM average All-in Sustaining Costs	~US\$ 1.90/ lb
Net Present Value (10% discount rate)	~US\$ 55 M
Pre-production capitalisation period	~8 Months
Full production rates achieved	Q1 2022
Ore Reserve (Pedra Branca Underground)	
Ore Reserve	5.0 Mt
Proved / Probable	20% / 80%
Average Grade	2.1% Cu / 0.5g/t Au
Metal Content	104kt Cu / 89koz Au
Mine and Processing Plant Production	
Preconcentration Tonnage Reduction	~55%
Average ROM grade (after pre-concentration)	~4.4% Cu, 1.2g/t Au
Overall Metallurgical Recovery (inclusive of pre-concentration)	~91% Cu, ~69% Au
Capital Expenditures	
Pre-Production	~US\$ 35 M
LOM Growth	~US\$ 45 M
Sustaining	~US\$ 85 M
Operating Costs	
Total Operating Costs (per ore tonne)	~US\$ 41.7/ t
Exchange Rate (implementation)	R\$ 3.71 = US \$

The above table is based on a standalone valuation of the Project. When combined with expected logistics and marketing benefits from the sale of concentrate to Vale the Pedra Branca project NPV increases to circa US\$75 million. This value uplift is subject to further evaluation.

Pantera

OZ Minerals has accelerated the Pantera acquisition by agreeing to pay US\$1 million to Vale to conditionally transfer the titles, which will result in OZ Minerals having more control and flexibility during the permitting process. The Pantera project is in the state of Para, approximately 110km west of the Pedra Branca project. The

² See OZ Minerals announcement titled "Pedra Branca Project Feasibility Study Update Report", released on 28 November 2019 and available at: www.ozminerals.com/media/asx/; report level of accuracy +/- 25%

³ These production targets must be read in conjunction with the production targets cautionary statement on page 6

Pantera licence covers an area of 9,700 hectares and is accessed from a sealed national highway immediately to the south of the project.

OZ Minerals acquired the Pantera option when it acquired Avanco Resources and its Brazilian assets in August 2018. Avanco Resources entered into an option agreement (**Pantera Acquisition Option**) with Vale in January 2018. Under the terms of the Vale option, drilling is required to establish a valuation based on US \$0.04/lb of copper contained in JORC Measured and/or Indicated Resources or, alternatively, by paying US \$0.04/lb of copper based on a non-JORC Resource of 400,000 tonnes of copper metal.

Since the acquisition of the option, 8,500m of drilling has been completed and has focused on extending areas of known mineralisation and to increase confidence for future resource estimation.

Summary of Vale agreements:

1. Concentrate sales – Vale to purchase OZ Minerals' Carajás-produced copper concentrate

- Sale of concentrate will be based on market prices, with OZ Minerals to retain full exposure to prevailing copper and gold prices.
- Evergreen arrangement with commercial terms to be reviewed every five years. This agreement leverages the logistics and scale advantages of Vale's extensive transportation network. This provides multiple benefits to OZ Minerals Brazil, including logistics cost savings and supply chain simplification.

2. Ore supply – option for OZ Minerals to sell ore from its Pedra Branca mine to Vale's Sossego

- Option can be exercised at any point up to 12 months from the commencement of commercial production at a future Santa Lucia mine. Provides added flexibility should Santa Lucia (or Circular North) come into production.
- OZ Minerals Brazil retains copper and gold price exposure.
- Avoids capex for potential further processing infrastructure and provides strategic optionality if the Antas plant is at full capacity.
- Leverages Vale's capacity and closer proximity of Sossego to Pedra Branca.

3. Santa Lucia – Exploration Target is based on a high grade, moderate scale, high value copper open pit concept. It is located approximately 40km trucking distance from the Antas processing hub and will require further drilling, with 30 existing drill holes completed to date. OZ Minerals has reviewed the drilling results obtained by Vale to prepare an Exploration Target and results to date include 5Mt to 14Mt at a grade of approximately 1.4 to 2.0% copper.

Option payments to Vale total up to US\$15 million, with US\$1 million at signing and the balance payable over a 24-month period. At any point during that period OZ Minerals Brazil has the right to terminate provided at least 7,000m drilling has been completed.

Should OZ Minerals Brazil choose to purchase Santa Lucia, the acquisition price will be equal to US\$0.14/lb of copper-equivalent Measured and Indicated Mineral Resources (as determined post the drilling program), to be paid in three equal installments tied to permitting and first production.

OZ Minerals Brazil to also pay Vale a 3% Net Smelter Return (NSR) for production tonnage that exceeds copper equivalent tonnage in the previously delineated Measured and Indicated Mineral Resource.

OZ Minerals Brazil will discuss with BNDES finalising the transfer and its intentions regarding its right to participate in up to 50% of the economic results of the project.

4. Circular North – highly prospective but less advanced deposit. OZ Minerals Brazil has acquired an option to explore and operate the Circular North area from Vale

- OZ Minerals Brazil has 30 months to complete 15,000 metres of drilling and delineate a Measured and Indicated Mineral Resource in the Circular North Area.
- To exercise the option, OZ Minerals Brazil to pay Vale an amount corresponding to US\$0.04/lb of contained copper equivalent tonnes delineated in Measured and Indicated Mineral Resources following the completion of the drilling program.
- OZ Minerals Brazil to pay Vale a 3% NSR for production tonnage that exceeds copper equivalent tonnage in the delineated Measured and Indicated Mineral Resource.

Appended to this announcement are the Exploration Targets for Clovis and Santa Lucia

The following associated documents were also released today:

- Pedra Branca Feasibility Study Update
- Pedra Branca 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019

Forward Looking Statements

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals’ control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Production Targets Cautionary Statement

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release is based on 16% Proved Ore Reserves, 64% Probable Ore Reserves, 1% Measured Mineral Resources, 5% Indicated Mineral Resources and 12% Inferred Mineral Resources. The modifying factors used in the estimation of the Ore Reserve were also applied to the Inferred Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets will be realised. The stated Production Target is based on the company’s current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The material assumptions used in the estimation of the production targets and associated financial information are can be found in the Pedra Branca Feasibility Study Update Report and the Pedra Branca 2019 Mineral Resource Statement and Explanatory Notes as at 25 March 2019 and 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019 released on 28 November 2019 and available at: www.ozminerals.com/media/asx/.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012.

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Appendix 1-Clovis Prospect

Background & Geology:

The 100% OZ Minerals Owned and controlled Antas North Project is located in the State of Para, approximately 25km southeast of the town of Parauapebas, which is serviced by excellent public infrastructure. The Antas North mine license covers an area of 72.91 square kilometers and is accessed from a sealed national highway and a well-maintained gravel road to the mine. The Pedra Branca project lies approximately 75km to the south west, also accessible by public roads.

The Clovis prospect is located approximately 2km to the south-southwest of the currently operating Antas North mine. The location of the Clovis prospect and the Antas North mine are presented in Figure 1.

Geochemistry, copper in soils, and airborne and ground magnetics define a target which has been partially tested by previous operators with encouraging results. In 2019 OZ Minerals conducted a successful exploration drilling campaign at Clovis to follow up on the historical works, returning several intersections of massive sulphide mineralisation. Historical drill collars and OZ Minerals' 2019 drill collar locations are presented in Figure 2.



Figure 1: Location of the Clovis prospect relative to OZ Minerals 100% owned Antas North Mine and processing facility (Antas Hub).

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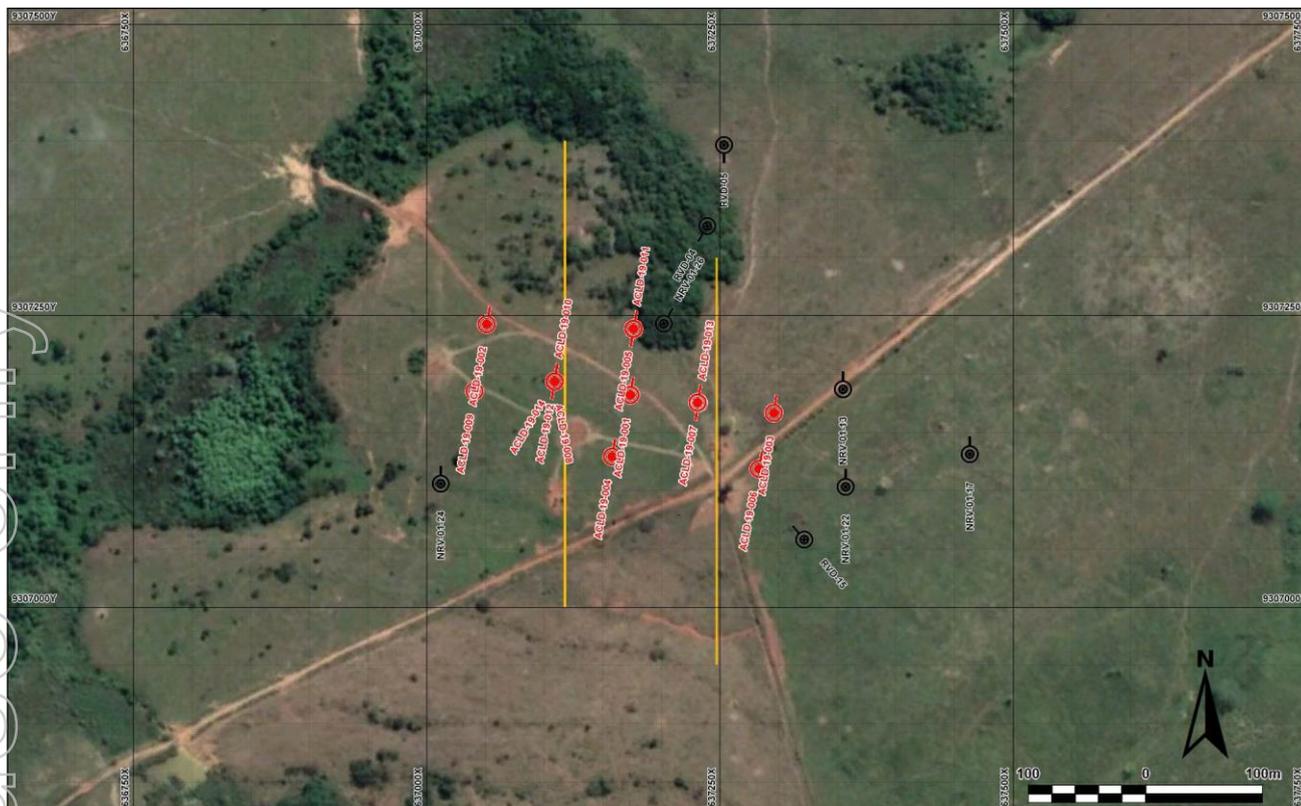


Figure 2: Location diagram of recent drilling showing OZ Minerals drill holes in red and historical drill holes in black. Representative section lines for Figures 4 and 5 are shown in red.

Notably drill hole ALCD-19-008 returned 23.3m @ 4.71% Cu and 0.05g/t Au from 102.70m (including 5.3m @ 17.13% Cu and 0.01g/t Au from 108.43m). An example of the mineralisation intersected in ALCD-19-008 is shown in Figure 3. A complete table of significant intersections from OZ Minerals' 2019 drilling at Clovis is reported in Table 1a.



Figure 3: Core photo from drillhole ACLD-19-008, displaying the main copper sulphide mineralisation and alteration intersected in recent drilling

Massive sulphide mineralisation intersected at Clovis is best described as comprising of intervals of massive to semi-massive and disseminated chalcopyrite, hosted within a strongly deformed and metamorphosed granite/granodiorite.

It is interpreted that the felsic host rocks have intruded an intermediate to mafic volcanic and volcanoclastic sequence. The main controlling structures at Clovis are observed to follow the same general orientations as at those observed at the nearby Antas North open pit mine. Alteration mineralogy is consistent with other high-grade deposits in the Carajás region, specifically medial sodic-calcic zoning to proximal calcic-ferric and potassic alteration directly associated with mineralisation.

Representative geological cross sections from the Clovis prospect are presented in Figure 4

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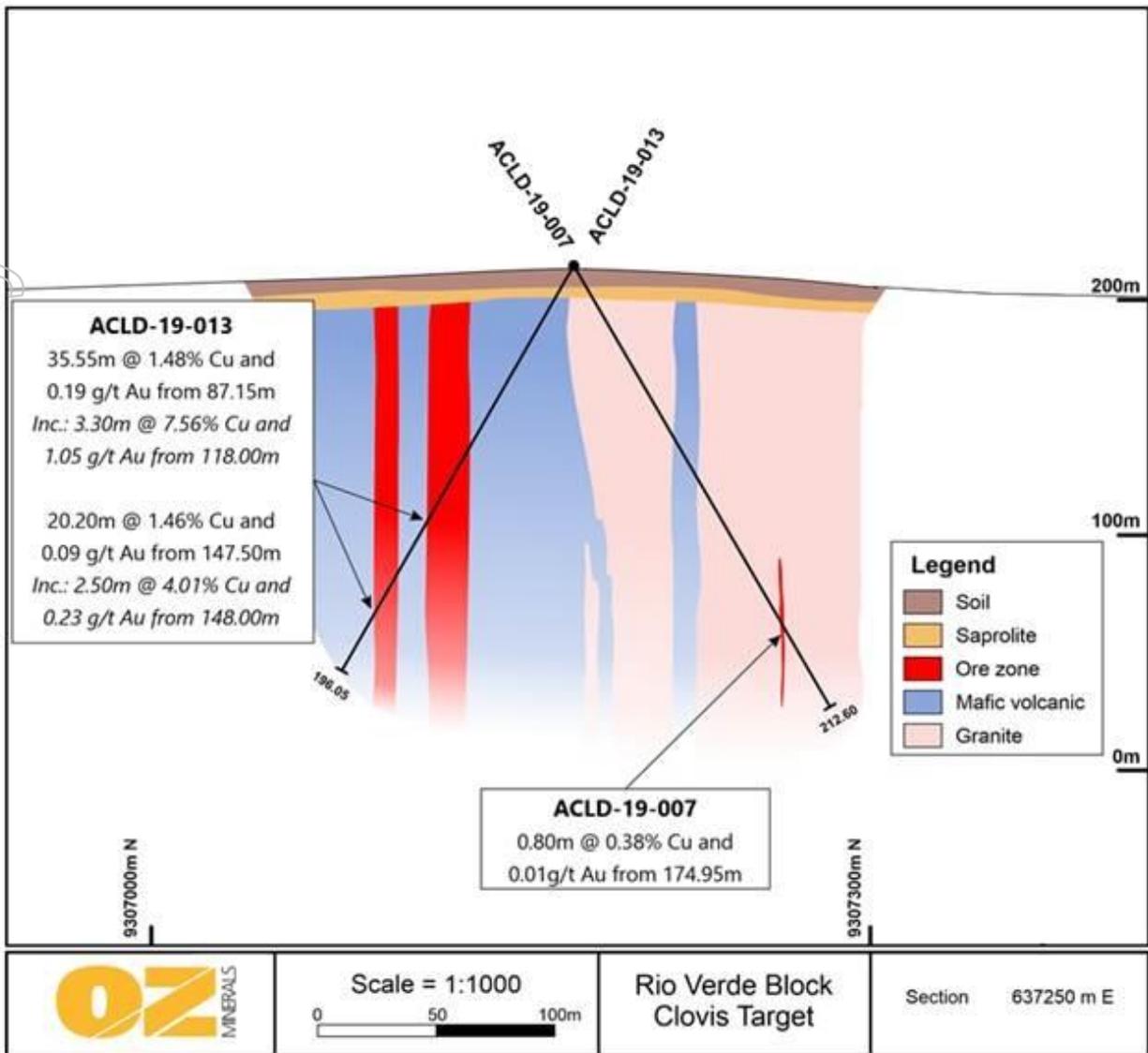


Figure 4: Representative geological cross section 637250mE.

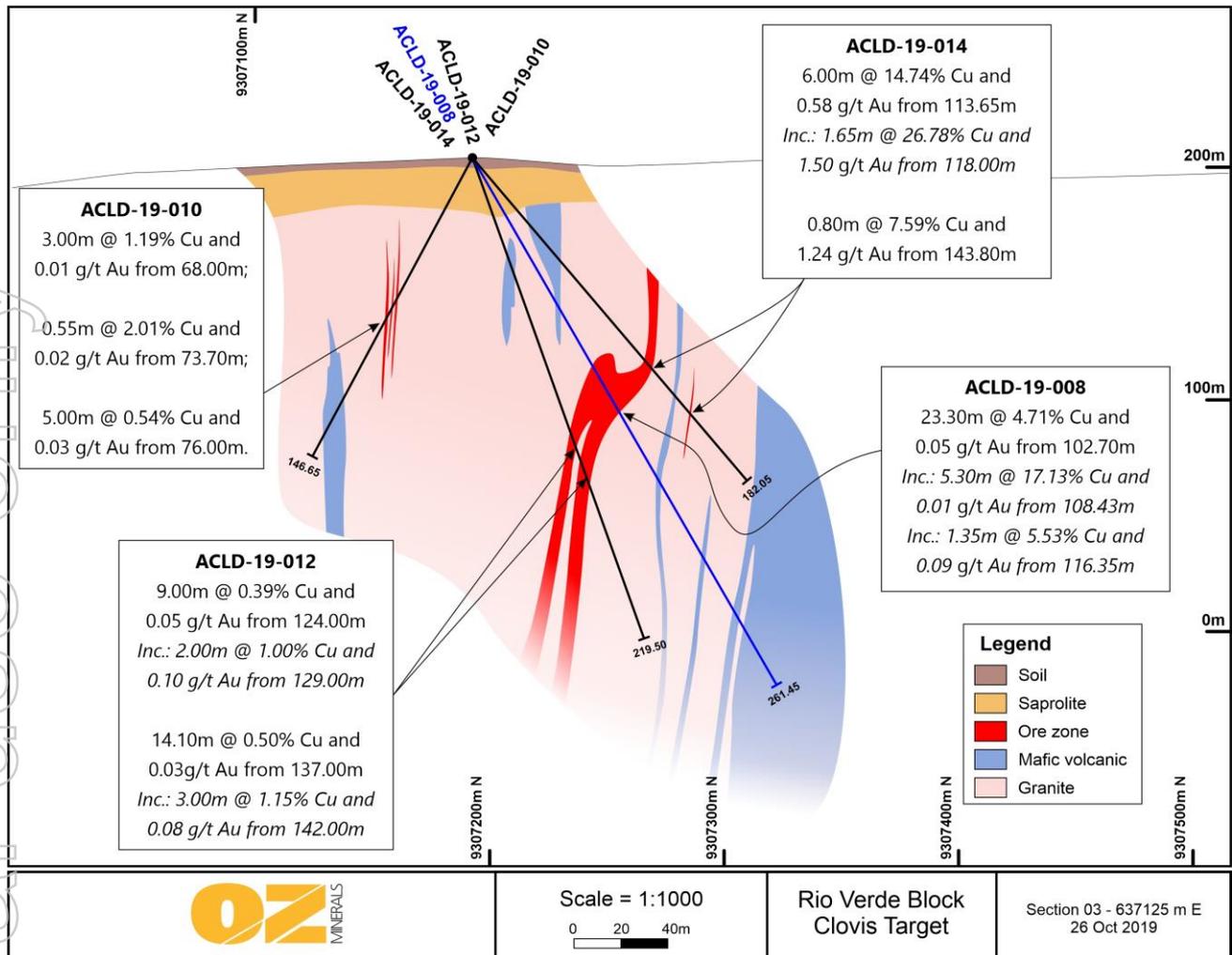


Figure 5: Representative geological cross section 637125mE.

Based on the work completed as part of the recent drilling campaign carried out by OZ Minerals geoscientists, an Exploration Target has been defined at Clovis of approximately 2 to 4 million tonnes at a grade ranging between 3.1 to 5.0 % Cu at the main Clovis prospect. The potential quantity and grade of the Clovis Exploration Target is conceptual and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is based on the current geological understanding of the subsurface mineralisation geometry, geochemistry and regional geology. This is provided by the current drill hole database, regional mapping, regional and prospect scale geophysics and geochemistry coupled with understanding of the host sequence and alteration and mineralisation styles in the district. Due to significant uncertainty in the location and accuracy of historical collars and surveys at the Clovis prospect, historical drill results have not been incorporated into the Exploration Target.

The Exploration Target, being conceptual in nature, takes no account of possible geological complexity, possible mining method or metallurgical recovery factors.

An estimated 3,500m of follow up drilling, comprising of infill and twinning of historical holes, aimed at defining a JORC compliant resource will be carried out as soon as possible (pending access), ideally in Q1/Q2 2020.

Concurrently, metallurgical and geotechnical test work will be completed during this subsequent phase of work.

Carajás 2019 Exploration Targets

Prospect	Range	Tonnes	Grade Cu%	Grade Au g/t	Cu % cutoff grade
Clovis	Upper	4Mt	5.0	0.02	0.2%
	Lower	2Mt	3.1	0.01	0.2%

The Exploration Target at Clovis was defined by a combination of:

- Wireframe demarcated mineralized zones, based on sectional interpretations and controlled by logging and sampling carried out by OZ Minerals geologists
- Data within the wireframe used to calculate the upper and lower ranges includes, multielement ICP MS analysis (supported by QA/QC), density measurements, downhole geophysical measurements (magnetic susceptibility) as well as detailed lithological, alteration, structural and mineralisation logging on whole oriented core
- Wireframes were extrapolated ~40m, distances supported by the geological data
- Wireframes were cut to the logged contact between fresh rock and saprolite and extended to 200m below the current topographical surface

Competent Person's Statement:

The information in this report that relates to exploration results and exploration target in respect to the Clovis prospect is based on and fairly represents information and supporting documentation compiled by Mr Richard Holmes, a competent person who is a Member of the AusIMM. Mr Holmes is a full-time employee of OZ Minerals Limited. Mr Holmes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Holmes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Holmes has more than 20 years of continuous and relevant experience as a geologist in mineral exploration, mine geology and resource estimation.

JORC 2012 Table 1 – Section 1: Sampling techniques and data (Clovis Prospect)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Drilling consists of 14 diamond drill holes, for a total of 3397.4 m of drilling in the Clovis target. Diamond drilling core is cut in half onsite using an industry standard core saw, perpendicular to mineralisation or geology to produce two identical (mirrored) halves. Samples are collected consistently from the same side of cut core, sent to an internationally accredited independent assay laboratory, and analysed for a suite of elements by appropriate analytical techniques for the style and type of Iron Oxide Copper Gold (IOCG) mineralisation.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> The drill hole collar locations were surveyed with a DGPS instrument and surveyed (centimetre precision) after completion. Drill samples are logged for lithology, weathering, structure, mineralogy, mineralisation, colour and other features. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The diamond core is HQ and NQ in size, sampled on mineralised intervals or regular 1.0 m intervals in wide mineralised zones. The core is cut in half to produce sample weights of 3–5 kg. Samples are crushed, dried and pulverised (total prep) to produce a sub-sample for analysis. Using a four-acid digest, drill core samples are analysed for a multielement suite using ICP MS and gold via fire assay. Mineralised zones and samples with >2,000 ppm Cu are further analysed for "Ore Grade" Cu by ICP. Additional elements may be assayed based on geological observations. Screen fire assay testwork is used to examine the distribution of coarse gold in high grade samples.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drilling is a combination of HQ and NQ. Core is reconstructed into continuous runs on an angle iron cradle orientation device.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Diamond core recoveries were logged and recorded in the database. Overall recoveries are consistently >80% in oxide and >99% in fresh rock. Drill sample recoveries are recorded as an average for each metre and recorded in the database. Recoveries are excellent and there are no known sample recovery problems, with the exception of the soil profile.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Diamond core is reconstructed into continuous runs on an angle iron cradle for recovery measurement and core orientation. Depths are checked against those marked on the core blocks, and against the drilling company's records.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> There is no known sample bias or potential for sample bias.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. It is the view of the Competent Person that the level of detail and quality of the work is appropriate to support future studies.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Drill samples are logged for lithology, weathering, structure, mineralogy, mineralisation, colour and other features. Core is photographed both wet and dry.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes are logged completely from start to finish of the hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Where sampled, core is cut in half onsite using an industry standard core saw, perpendicular to mineralisation or geology to produce two identical (mirrored) halves. Samples are collected consistently from the same side of cut core.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Drilling to date has been by diamond core.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Sample preparation is according to industry standard, including oven drying, coarse crush, and pulverisation. It is the view of the Competent Person that this work and the subsequent results are of

Criteria	JORC Code explanation	Commentary
		adequate quality to assure the reliability of exploration results.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> An industry standard QAQC programme has been used, involving Certified Reference Materials "standards" for Cu (with Cu grades ranging from low to very high), and blank samples, which are introduced in the assay batches at an approximate rate of one control sample per 20 normal samples. These QAQC results are reported along with the sample values in the preliminary and final analysis reports. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical and current work.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Drill core duplicates are inserted at an approximate rate of 1 duplicate per 20 normal samples.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample sizes are considered by the competent person to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 95% passing 100 mesh using a ring pulveriser. An assay split of 300 g was collected from the pulp for a 50 g fire assay digestion, and ICP determination for Au. The analysis is considered total and appropriate. Assaying uses a four-acid digest, which is a standard industry method for Base and Precious metals analysis. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals. "Ore grade" Cu is further analysed by an accredited ICP "Ore Grade" analysis method. The analysis is considered total and appropriate.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> None have been used.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> An industry standard QAQC programme involving Certified Reference Cu Materials "standards" (with Cu grades ranging from low to very high), blank samples, duplicates and has been used. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of exploration results.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> OZ Brazil's Exploration Manager, the CP and/or senior geologists have visually verified significant intersections and results in the current drilling.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twin holes have been completed so far.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Primary data was collected on Excel templates with detailed geological and structural logging recorded on paper. The information has been transferred, validated, compiled, and managed by an in-house database manager in a Geobank database. All Company Intellectual Property is stored on a central server, kept in a secure and environmentally controlled room. Automated tape back-up occurs on a nightly basis and duplicate back-ups are regularly rotated "off-site" as a secondary precaution in case of loss of the Server site.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments or calibrations are made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Collar locations are surveyed by DGPS on the State Survey Datum using true Mean Sea Level RL's (centimetre precision) after completion. Downhole surveys are completed using a Maxibor digital down-hole tool with readings taken every 3 m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Universal Transverse Mercator, SAD69 Zone 22 South.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Regional Topographic control and Digital Terrain Models are used. Accurate ground surveying of topography will be completed in later stages of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Current drilling is infill in nature and was designed on nominal 80x80m centres.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve 	<ul style="list-style-type: none"> No Mineral Resources are reported herein.

Criteria	JORC Code explanation	Commentary
	<p><i>estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • Drilling has been orientated to be as optimal as practicable to the known geology and mineralisation.
	<ul style="list-style-type: none"> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The Competent Person does not believe that any sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody is managed by OZ Minerals. All core samples are received intact and in their entirety in their core trays at the Company's secure core facility adjacent to the Antas North Mine, in Curionópolis, Para, Brazil. All sampling and work on the samples is carried out within the confines of this secure facility. Samples are delivered by OZ personnel directly to the SGS reception facility in Parauapebas and thus at no point do the samples leave the possession of OZ Minerals staff prior to arriving here. OZ Minerals has procedures and protocols for the tracking progress of samples through the laboratory, ensuring accurate validation and authentication of results issued by the laboratory in relation to the samples that were submitted.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not applicable as none undertaken

JORC 2012 Table 1 – Section 2: Reporting of exploration results (Clovis Prospect)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> Avanco Resources Mineração Ltda, a wholly owned Brazilian subsidiary of OZ Minerals Ltd (ASX:OZL), is the current holder of mining lease 853.714/1993 Government royalties amount to 2% NSR on Cu and 1.5% NSR on Au.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> 853.714/1993 is a granted Exploration License which surrounds the OZ Minerals (AVB) owned mining lease PL470/2104. The licence is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Barrick completed an AEM survey in 1999. Noranda and Barrick drilled 10 holes between 2000 and 2004. There is considerable uncertainty in the location of the historical drill holes and they have not been utilised in the calculation of the Exploration Target
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Shear zone hosted Iron Oxide Copper Gold (IOCG) breccia pipe, with mineralisation hosted within granodiorite rocks.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ol style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> The tables of drilling information contained in this report include the Information relating to Points "A" though to "E" inclusive.
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The information has not been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Where results are reported, averaging of mineralised intervals are calculated by the following parameters <ol style="list-style-type: none"> Weighted averaging of grade/thickness A minimum Cut-off grade of 0.2% Cu A maximum of 3 continuous metres of internal dilution (<0.2 % Cu)

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> A top-cut has not been used
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Where results are reported and intercepts incorporate lengths of "high grade" (in the context of surrounding results), these "high grade" results are detailed transparently and separately in any reported results, both in the text of the report and in any attached tables.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal Equivalents have not been used in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Geology and mineralisation in proximity to Clovis is relatively well understood. Drilling is angled at achieving the most representative perpendicular intersections.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Downhole lengths have been used and this is clearly stated in the text and tables.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> An appropriate location plan has been included, which also shows the location of the representative sections presented in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All relevant results from drillholes have been reported
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All material and meaningful data, relevant to the scope of work in this report, has been included in this report. There is no other information, which is available and/or in the opinion of the Competent Person, lacking in this report.

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Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none">Current drilling is exploratory in nature. Future work will consist of in-fill drilling in addition to step-out and drilling at depth to test extensions.
	<ul style="list-style-type: none"><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Potential for extension exists at depth, and limited potential exists along strike beyond the reach of existing drilling.

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Azi	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Cu (%)	Au (g/t)
ACLD-19-001	637173.6	9307181.8	211.0	246.30	-60	010	Completed	193.80	199.60	5.80	1.20	0.06
ACLD-19-002	637051.3	9307242.6	201.7	244.15	-60	010	Completed	104.00	108.00	4.00	0.53	0.03
ACLD-19-003	637296.2	9307166.5	217.2	258.1	-60	010	Completed	30.90	42.90	12.00	3.78	0.12
Including								36.40	42.90	6.50	6.40	0.19
And								106.2	115.20	9.00	2.21	0.01
Including								106.2	111.2	5.00	3.61	0.02
ACLD-19-004	637157.8	9307128.9	206.3	391.10	-60	010	Completed	88.05	88.55	0.50	10.47	0.07
And								91.95	92.85	0.90	1.44	0.06
Including								104.00	105.15	1.15	0.99	0.01
And								108.00	109.00	1.00	2.98	0.05
ACLD-19-005	637176.0	9307238.8	211.8	150.60	-60	010	Completed	124.00	126.00	2.00	0.62	0.04
ACLD-19-006	637282.0	9307118.6	216.6	298.75	-60	010	Completed	147.00	148.00	1.00	6.22	0.20
								156.70	158.60	1.90	17.91	0.28
ACLD-19-007	637231.5	9307175.3	212.0	212.60	-60	010	Completed	174.95	175.75	0.80	0.38	0.01
ACLD-19-008	637108.9	9307193.7	203.6	261.54	-60	010	Completed	102.70	126.00	23.30	4.71	0.05
Including								108.43	113.73	5.30	17.13	0.01
Including								116.35	117.70	1.35	5.53	0.09
ACLD-19-009	637040.7	9307185.1	200.83	254.80	-60	010	Completed	32.50	44.00	11.50	0.35	0.01
And								48.65	48.65	1.00	11.52	0.11
And								159.60	161.70	2.10	1.40	0.06

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Azi	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Cu (%)	Au (g/t)
ACLD-19-010	637108.9	9307193.7	203.64	146.65	-60	190	Completed	68.00	71.00	3.00	1.19	0.01
And								73.70	74.25	0.55	2.01	0.02
And								76.00	81.00	5.00	0.54	0.03
ACLD-19-011	637176.0	9307238.8	211.78	224.70	-60	190	Completed	103.80	107.40	3.60	5.12	0.03
Including								106.20	107.40	1.20	13.16	0.03
And								196.70	198.30	1.60	2.13	0.11
And								203.55	209.00	5.45	1.50	0.11
ACLD-19-012	637108.9	9307193.0	203.64	219.50	-60	010	Completed	124.00	133.00	9.00	0.39	0.05
Including								129.00	131.00	2.00	1.00	0.10
And								137.00	151.10	14.10	0.50	0.03
Including								142.00	145.00	3.00	1.15	0.08
ACLD-19-013	637231.5	9307175.2	212.02	87.15	-70	190	Completed	87.15	122.70	35.55	1.48	0.19
Including								118.00	121.30	3.30	7.56	1.05
And								147.50	167.70	20.20	1.46	0.09
Including								148.00	150.50	2.50	4.01	0.23
ACLD-19-014	637108.9	9307193.7	203.64	182.05	-50	010	Completed	113.65	119.65	6.00	14.74	0.58
Including								118.00	119.65	1.65	26.78	1.50
And								143.80	144.60	0.80	7.59	1.24

Appendix 2 - Santa Lucia Prospect

Background and Geology

OZ Minerals Ltd (ASX:OZL) recently signed a deal with Vale to acquire the Santa Lucia project located some 30km SSE from the currently operating Antas North mine and processing hub. The deal allows for OZL to secure a 50% stake in the high-grade copper-gold prospect, located within the highly prospective Carajás Mineral Province of NE Brazil.

The Santa Lucia prospect was discovered by Vale through following up on regional stream sediment anomalies with subsequent closer spaced soil sampling, ground geophysics and then finally diamond drilling in 1999. The Santa Lucia prospect proper is hosted within a tightly folded sequence of banded iron formations (BIF) and intercalated felsic gneisses. The centre of the area is marked by the presence of a granite intrusive which is interpreted to be syn or pre-peak metamorphism and deformation. This unit is the principal host to Cu-Au mineralisation at the prospect. Numerous pegmatite dykes have been mapped at surface and in the core which apparently crosscut all the stratigraphy.

Santa Lucia is somewhat different to other Carajás IOCG style deposits, comprising predominately massive chalcopyrite-pyrite-(pentlandite-pyrrhotite) mineralisation in tabular ore zones hosted within a regional fold structure but with little development of the more classic alteration assemblage generally found in the region. Two main mineralisation styles are present, an earlier, massive sulphide and a later disseminated-veined assemblage. The former contains the higher-grade intervals and the latter makes up the bulk of the low-medium grade mineralisation in the current interpretation.

Based on the work completed as part of the due diligence carried out by OZ Minerals geoscientists, an Exploration Target has been defined at Santa Lucia of approximately 5 to 14 million tonnes at a grade ranging between 1.4 to 2.0 % Cu at the main Santa Lucia prospect, which has a currently defined strike length of approximately 400m. The potential quantity and grade of the Santa Lucia Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is based on the current geological understanding of the mineralisation geometry, subsurface geochemistry and regional geology. The Santa Lucia is currently defined by 37 holes for 6,840 metres of diamond core drilling (Figure 1) carried out by Vale over two campaigns in 1999 and 2004. The Competent Person considers there is currently insufficient exploration information to declare a Mineral Resource due to uncertainty in the geological interpretation and current lack of information and data supporting QAQC programs from historical drilling.

The Exploration Target is defined by a combination of:

- Copper grade shell wireframes were constructed based on sectional interpretation, controlled by logging and assay data with several copper grade cut-offs utilised to produce a range of grade shells with the lowest grade being approximately 0.2% Cu. Both massive and lower grade mineralisation is present as observed in Figure 2 below.
- Two different orientations of mineralisation were interpreted and wireframed as sectional interpretation suggested that several mineralisation orientations could be plausible. Figure 3 displays a sub-horizontal interpretation however further work is required to increase confidence in the interpretation.

Wireframes were extrapolated no more than half the nominal distance (~25m) between drill sections, and similarly half the on-section drill spacing for down-dip extensions.

- A simple block model and IDW estimation was applied to all blocks within the various grade shells based on the two interpreted orientations in order to produce several plausible mineralisation models. The Exploration Target range is based on these plausible interpretations as provided in the Table below. A 0.2% Cu grade was utilised as a cut-off for reporting the Exploration Target.
- A correlation between copper grades and density was used to produce a regression that was applied to the models on a block by block basis to assign density. The average density applied to mineralised material is 2.8 t/m³.

Carajás 2019 Exploration Targets					
<i>Prospect</i>	<i>Range</i>	<i>Tonnes</i>	<i>Grade Cu%</i>	<i>Grade Au g/t</i>	<i>Cu % cutoff grade</i>
Santa Lucia	Upper	14 Mt	2.0 %	0.4 g/t	0.2%
	Lower	5 Mt	1.4 %	0.2 g/t	0.2%

The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Company intends to complete the following work programs during 2020 in order to produce a maiden resource:

- Relog all historical core to improve the understanding of controls on mineralisation.
- Re-assay available pulps with industry standard QAQC program implemented.
- Drill approximately 7,000m.

Competent Person's Statement:

The information in this report that relates to exploration results and exploration target in respect to the Clovis prospect is based on and fairly represents information and supporting documentation compiled by Mr Richard Holmes, a competent person who is a Member of the AusIMM. Mr Holmes is a full-time employee of OZ Minerals Limited. Mr Holmes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Holmes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Holmes has more than 20 years of continuous and relevant experience as a geologist in mineral exploration, mine geology and resource estimation.



Figure 1: Collar plan of historical (Vale) drilling at the Santa Lucia Prospect



Figure 2: Core photo from drillhole SLUCFD009, displaying the main copper sulphide mineralisation intersected in historical drilling

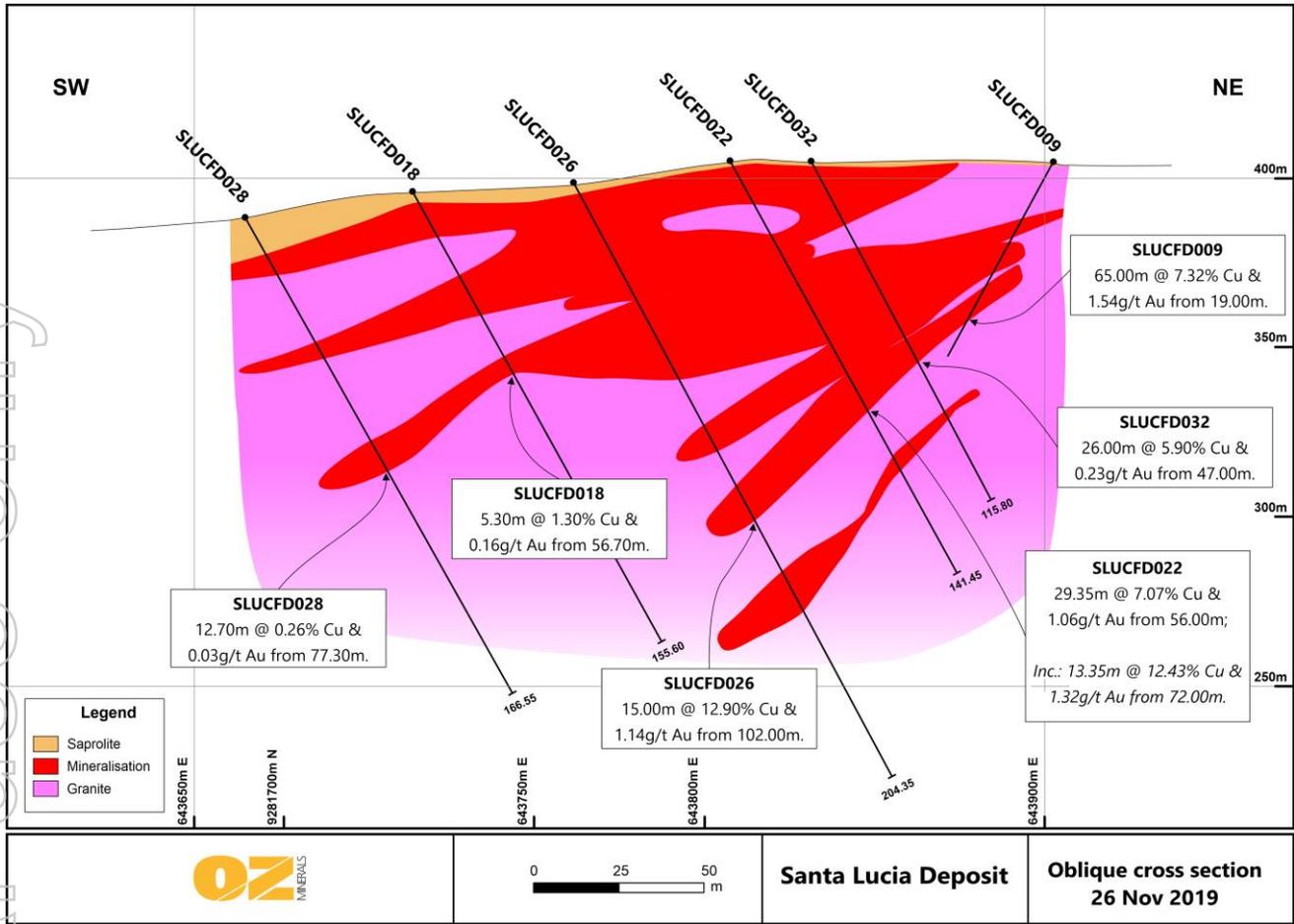


Figure 3: Representative cross section from Santa Lucia showing all relevant intersections

JORC 2012 Table 1 – Section 1: Sampling techniques and data (Santa Lucia Prospect)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Drilling consists of 43 diamond drill holes, for a total of 8,369 m of drilling in the Santa Lucia target. Three drilling programs have been undertaken including 9 holes for 2,343m in 1999, 28 holes for 3,702m in 2004 and 6 holes in 2005 for 2,324m Diamond drilling core was cut in half and then further into quarter core onsite using an industry standard core saw, perpendicular to mineralisation or geology. A chisel was used in less competent oxide material Samples were collected consistently from the same side of cut core, sent to an internationally accredited independent assay laboratory, and analysed for a suite of elements by appropriate analytical techniques for the style and type of Iron Oxide Copper Gold (IOCG) mineralisation.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> The drill hole collar locations were surveyed with a DGPS instrument and surveyed (centimetre precision) after completion. Drill samples were logged for lithology, weathering, structure, mineralogy, mineralisation, colour and other features.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The diamond core is HQ and NQ in size, sampled on mineralised intervals or regular 2m intervals in wide mineralised zones. The core is cut in quarters to produce sample weights of 2-3 kg. Samples are crushed, dried and pulverised (total prep) to produce a sub-sample for analysis. For the 2004 drilling program samples were assayed for Au via fire assay and Cu via AAS after a 4 acid digest.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether 	<ul style="list-style-type: none"> Diamond drilling is a combination of HQ and NQ. The core was not oriented.

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Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Diamond core recoveries were logged and recorded in the database. Drill sample recoveries are recorded as an average for each metre and recorded in the database. Sample recoveries average ~85% in fresh rock.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Depths were checked against those marked on the core blocks, and against the drilling company's records.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No study has currently been undertaken on recovery vs grade however as recovery is relatively high in fresh rock and given the nature of the mineralisation and type of sampling (diamond core) bias due to loss/gain of fine/coarse material is considered very unlikely or have minimal impact.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Drill samples are qualitatively logged for lithology, weathering, structure, mineralogy, mineralisation, colour and other features. The core is photographed both wet and dry.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes are logged completely from start to finish of the hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Where sampled, core is cut into quarters onsite using an industry standard core saw, perpendicular to mineralisation or geology. Samples are collected consistently from the same side of cut core.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Drilling to date has been by diamond core.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Limited information has been provided and sample preparation was carried out according to industry standard, including oven drying, coarse crush, and pulverisation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> No information has been provided for QC procedures
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Limited QA/QC information is available for the drilling. The 2004 drill program submitted 1 in 20 quarter core duplicates.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 95% passing 150 mesh using a ring pulveriser. An assay split of 300 g was collected from the pulp for a 50 g fire assay digestion, and AAS determination for Cu, Pb, Zn, Ni and Mo. The analysis is considered total and appropriate.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> None have been used.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> An industry standard QAQC programme involving Certified Reference Cu Materials "standards" (with Cu grades ranging from low to very high), blank samples, duplicates has been used for the 2004 drill program. No QAQC data is available for the 1999 or 2005 drill programs. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> All historical samples were collected by Vale geologists Limited significant intersections have been examined by OZ Minerals geological staff.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twin holes have been completed so far.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, 	<ul style="list-style-type: none"> Historical data was provided by Vale in the form of various databases, scans of original paper logs and core photos. No information is

Criteria	JORC Code explanation	Commentary
	<p>data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>currently available on their data entry and validation procedures</p> <ul style="list-style-type: none"> No adjustments or calibrations are made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Collar locations were surveyed by DGPS on the State Survey Datum using true Mean Sea Level RL's (centimetre precision) after completion by Vale employed mine surveyors from the nearby Cristalino operation. Downhole surveys were completed using a Maxibor digital down-hole tool with readings taken every 3 m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Universal Transverse Mercator, SAD69 Zone 22 South.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Regional Topographic control and Digital Terrain Models were used by OZ Minerals in the calculation of the Exploration Target result. Accurate ground surveying of topography will be completed in later stages of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Existing drilling is preliminary in nature and was designed on nominal 50x50m centres.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> No Mineral Resources are reported herein.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Sample compositing to 2m was undertaken for the purpose of grade estimation for generating the Exploration Target estimations
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drilling has been orientated to be as optimal as practicable to the known geology and mineralisation.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Competent Person does not believe that any sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody was managed by Vale. All core samples are received intact and in their entirety in their core trays at the Company's secure core facility in Canaa dos Carajas, Para,

Criteria	JORC Code explanation	Commentary
		Brazil. All sampling and work on the samples is carried out within the confines of this secure facility. Samples were delivered by Vale personnel directly to the SGS reception facility in Parauapebas and thus at no point did the samples leave the possession Vale staff.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits/reviews have been undertaken.

JORC 2012 Table 1 – Section 2: Reporting of exploration results (Santa Lucia Prospect)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The Santa Lucia deposit is located on the Vale mining lease number 813.684/1969. The project is 100% owned by Vale and the Brazil National Economic Development Bank (BNDES) holds a right to participate in up to 50% of the economic results of the project; OZ Minerals has an option to purchase Vale's share of the project. Government royalties amount to 2% NSR on Cu and 1.5% NSR on Au.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Mining Lease 813.684/1969 is a granted mining lease held by Vale
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Vale completed 37 holes for 6,840m of diamond drilling on the prospect. A further 6 holes (for 1,529m) were completed by Vale on other targets. The OZ Minerals CP has determined that the quality and integrity of historical work is adequate for inclusion, consideration and interpretation in the current work programme.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Iron Oxide Copper Gold (IOCG), with mineralisation hosted within granodiorite rocks.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ol style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> The tables of drilling information contained in this report include the Information relating to Points "A" though to "E" inclusive.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar c. dip and azimuth of the hole d. down hole length and interception depth e. hole length. 	
	<ul style="list-style-type: none"> • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • The information has not been excluded.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> • Where results are reported, averaging of mineralised intervals are calculated by the following parameters: <ol style="list-style-type: none"> 1. Weighted averaging of grade/thickness 2. A minimum Cut-off grade of 0.2% Cu 3. A maximum of 3 continuous metres of internal dilution (<0.2 % Cu) • A top-cut has not been used • For the purpose of reporting an Exploration Target several probable grade interpretations were wireframed and then basic Inverse Distance estimations were performed on 2m composited copper and gold assay data. Top cutting was utilised on data that was considered as outliers. A 0.2% Cu cut-off was utilised to report the Exploration Target.
	<ul style="list-style-type: none"> • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> • Where results are reported and intercepts incorporate lengths of “high grade” (in the context of surrounding results), these “high grade” results are detailed transparently and separately in any reported results, both in the text of the report and in any attached tables.
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Metal Equivalents have not been used in this report.
Relationship between mineralisati	<ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> • Geology and mineralisation in proximity to Santa Lucia is relatively well understood however the ultimate dip of mineralisation is yet to be confirmed. Drilling is angled at achieving

Criteria	JORC Code explanation	Commentary
on widths and intercept lengths		the most representative perpendicular intersections.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Downhole lengths have been used and this is clearly stated in the text and tables.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. . 	<ul style="list-style-type: none"> An appropriate location plan has been included, which also shows the location of the representative sections presented in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All relevant results from drillholes have been reported
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All material and meaningful data, relevant to the scope of work in this report, has been included in this report. There is no other information, which is available and/or in the opinion of the Competent Person, lacking in this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Existing drilling is exploratory in nature. Future work will consist of in-fill drilling in addition to step-out and drilling at depth to test extensions as well as twinned holes, metallurgical and geotechnical holes.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Potential for extension exists at depth, and limited potential exists along strike based on current data.

SANTA LUCIA – Historical Vale Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Azi	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Cu (%)	Au (g/t)
PPC-SLUC-FD001	643887.3	9281746.1	391.0	295.1	-65	295	Completed	49.00	66.00	17.00	11.61	2.31
Including								54.00	64.00	10.00	6.71	3.51
PPC-SLUC-FD002	643745.2	9281771.0	402.8	250.0	-65	295	Completed	40.00	65.00	25.00	3.60	1.55
PPC-SLUC-FD009	643903.5	9281785.6	402.5	153.0	-60	230	Completed	19.00	84.00	65.00	7.32	1.54
PPC-SLUC-FD010	643694.3	9281762.3	401.3	150.8	-65	065	Completed	41.20	69.00	27.80	3.65	0.68
Including								46.00	61.20	15.20	6.27	1.25
PPC-SLUC-FD011	643833.6	9281728.5	389.0	200.2	-54	051	Completed	59.00	78.00	19.00	10.16	4.29
Including								62.10	73.00	10.90	15.46	0.43
PPC-SLUC-FD012	643772.5	9281796.5	410.0	200.4	-55	245	Completed	63.10	76.00	12.90	1.71	0.18
PPC-SLUC-FD013	643655.9	9281855.7	410.0	200.4	-60	065	Completed	2.82	45.50	42.68	2.97	0.15
PPC-SLUC-FD014	643687.9	9281654.6	376.6	200.0	-60	066	Completed	17.00	31.40	14.40	0.36	0.05
PPC-SLUC-FD015	643891.5	9281628.8	380.9	242.3	-60	066	Completed	191.00	199.00	8.00	0.50	0.06
PPC-SLUC-FD018	643714.6	9281716.7	393.2	155.6	-60	066	Completed	56.70	62.00	5.30	1.30	0.16
PPC-SLUC-FD019	643776.8	9281799.0	411.3	161.0	-60	066	Completed	60.00	82.00	22.00	7.31	3.73
Including								70.00	80.00	10.00	12.80	7.70
PPC-SLUC-FD020	643865.2	9281674.3	377.8	200.50	-60	066	Completed	76.00	93.65	17.65	2.66	3.55
And								105.00	113.90	8.90	4.70	0.57
PPC-SLUC-FD021	643674.2	9281808.2	403.2	150.5	-60	066	Completed	21.00	47.00	26.00	4.22	0.52
PPC-SLUC-FD022	643805.9	9281757.3	401.5	141.4	-60	066	Completed	56.00	85.35	29.35	7.07	1.06

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Azi	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Cu (%)	Au (g/t)
Including								72.00	85.35	13.35	12.43	1.32
PPC-SLUC-FD023	643801.4	9281645.8	369.2	275.1	-60	066	Completed	23.90	100.00	76.10	1.12	0.16
PPC-SLUC-FD025	643781.0	9281691.5	381.2	250.2	-60	066	Completed	0.00	27.00	27.00	1.35	0.29
And								119.00	125.00	6.00	5.04	0.86
And								142.00	145.00	3.00	1.15	0.08
PPC-SLUC-FD026	643760.5	9281737.1	395.4	204.3	-60	066	Completed	102.00	117.00	15.00	12.90	1.14
PPC-SLUC-FD027	643736.6	9281778.9	404.1	161.5	-60	066	Completed	33.00	39.20	6.20	5.01	0.57
PPC-SLUC-FD028	643665.8	9281695.2	386.4	166.5	-60	066	Completed	77.30	90.00	12.70	0.26	0.03
PPC-SLUC-FD029	643650.4	9281742.8	391.6	130.3	-60	066	Completed	104.6	112.00	7.40	0.89	0.27
PPC-SLUC-FD030	643629.3	9281788.2	390.5	150.0	-60	066	Completed	0.00	21.20	0.46	0.17	0.58
PPC-SLUC-FD031	643821.4	9281599.9	374.5	238.3	-60	066	Completed	114.00	150.00	36.00	2.03	0.24
PPC-SLUC-FD032	643829.0	9281767.6	402.2	115.8	-60	066	Completed	47.00	73.00	26.00	5.90	0.23
PPC-SLUC-FD033	643754.2	9281628.1	367.6	300.0	-60	066	Completed	20.95	35.00	14.05	3.56	0.42
PPC-SLUC-FD034	643803.5	9281701.6	383.0	156.7	-60	066	Completed	92.00	105.00	13.00	3.62	0.43
PPC-SLUC-FD035	643872.0	9281732.0	388.3	95.65	-60	066	Completed	21.00	53.00	32.00	3.72	0.45
PPC-SLUC-FD036	643872.1	9821568.0	381.5	60.50	-60	066	Completed	No significant intercepts				
PPC-SLUC-FD037	643872.1	9821568.0	381.5	246.0	-60	246	Completed	No significant intercepts				
ALM-SLUC-FD038	643770.1	9281575.4	368.3	380.4	-58	066	Completed	28.00	30.00	2.00	1.45	0.70
ALM-SLUC-FD039	643738.3	9281672.0	378.5	255.4	-58	066	Completed	46.00	72.45	26.40	0.98	0.11
ALM-SLUC-FD040	643846.0	9281608.0	376.2	255.3	-59	068	Completed	102.00	121.00	19.00	2.41	0.22

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Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Azi	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Cu (%)	Au (g/t)
ALM-SLUC-FD041	643612.1	9281835.6	391.7	180.0	-58	066	Completed	62.00	68.20	7.20	2.01	1.01
ALM-SLUCF-D042	643924.7	9281755.5	397.6	100.8	-60	067	Completed	No significant intercepts				
ALM-SLUC-FD043	643962.2	9281870.3	410.9	70.7	-59	066	Completed	7.00	22.00	15.00	0.45	0.35