

10 FEBRUARY 2016

ASX Release

Record production sets scene for dividends and growth



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Financial highlights:

- Record copper production of 130,305 tonnes pushes revenue to \$879.4 million
- Net Profit After Tax of \$130.2 million (168 per cent increase on 2014)
- Underlying EBITDAⁱ of \$484.9 million and EBITDA margin of 55 percent
- Cash balance of \$552.5 million as at 31 December 2015 and no debt
- Cost of Goods Sold of \$379.1 million (17 per cent decrease on 2014)
- Operating cash flow in 2015 of \$429.8 million (increase of \$208.3 million on 2014)
- Final dividend of 14 cents per share (20 cents per share total for 2015)
- Production guidance for 2016 increased to 115,000 to 125,000 tonnes of copper and 125,000 to 135,000 ounces of gold*

A record year of production and a strong focus on driving down costs has produced a 168 per cent jump in profit for 2015 and Underlying EBITDA of \$484.9 million. This strong operational and financial performance has resulted in record cash flows and allowed the Board to reward shareholders with a final dividend of 14 cents per share, bringing the full year dividend to 20 cents per share (equating to a yield of 4.7%).

“Prominent Hill is proving itself to be a strong foundation asset,” said Andrew Cole, Managing Director and CEO. “Production is at record levels and by maintaining a sharp focus on costs, we’ve managed to increase our annual profit by over 160 per cent despite the drop in commodity prices.”

“We expect 2016 to be another excellent year with copper production guidance increasing to 115,000 to 125,000 tonnes and gold production guidance increasing to 125,000 to 135,000 ounces.

“Our lean strategy is delivering results. Prominent Hill had an impressive EBITDA margin of 55 per cent in 2015 whilst still remaining in the lowest quartile of C1 costsⁱⁱ.”

“Being at the bottom of the cost curve is a good place to be going into 2016 and we intend to take full advantage of our relative strength in the current market,” said Mr Cole.

Production guidance 2016 - 2019ⁱⁱⁱ:

GUIDANCE	2016	2017	2018	2019
COPPER PRODUCTION***	115,000 to 125,000 TONNES	105,000 to 115,000 TONNES	85,000 to 95,000 TONNES	65,000 to 75,000 TONNES
GOLD PRODUCTION***	125,000 to 135,000 OUNCES	125,000 to 135,000 OUNCES	140,000 to 150,000 OUNCES	150,000 to 160,000 OUNCES

“Our very strong operational performance is bolstering our already robust balance sheet,” said Luke Anderson, Chief Financial Officer. “Our focus on managing costs and driving efficiencies will continue through 2016 and will help to further insulate us against any commodity price fluctuations.”

Other highlights for 2015:

- Record safety performance with a TRIFR reduction to 5.30; 35% decrease from 2014 (8.18)
- Record year of production^{iv} (130,305t Cu)
- Carrapateena resource announcement: 61Mt @ 2.9% CuEq^v
- Successful Hydromet results^{vi}
- Minotaur JV to use exploration data around Prominent Hill to identify targets^{vii}
- Toro JV to explore Yandal One Nickel Prospect^{viii}
- Minotaur JV to explore Eloise Project tenements near Cloncurry^{ix}
- Successful transition of the Head Office from Melbourne to Adelaide

“For OZ Minerals, 2015 was a year of transition where our strategy helped chart a clear course for significant operational and financial success,” Mr Cole said.

“We still have lots to do, but I think we have a great asset in Prominent Hill that puts us in the enviable position to explore internal and external growth opportunities on the path to delivering shareholder value.

“We’ve made a strong start to the year with the results of our gold trial and a decision to expand the underground at Prominent Hill by building a second decline announced. With an announcement on Carrapateena due before the end of the month, we expect that the momentum will continue to build,” Mr Cole said.

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Appendix 1

GUIDANCE	2016	2017	2018	2019
PROMINENT HILL:				
COPPER PRODUCTION*	115,000 to 125,000 TONNES	105,000 to 115,000 TONNES	85,000 to 95,000 TONNES	65,000 to 75,000 TONNES
GOLD PRODUCTION*	125,000 to 135,000 OUNCES	125,000 to 135,000 OUNCES	140,000 to 150,000 OUNCES	150,000 to 160,000 OUNCES
OPEN PIT TOTAL MOVEMENT	30MT to 35MT	15Mt to 20MT	< 5MT	
OPEN PIT STRIP RATIO	CIRCA 1.0 TIMES	CIRCA 0.5 TIMES	CIRCA 0.25 TIMES	
OPEN PIT UNIT MINING COSTS**	\$6.40 - \$6.60/TONNE			
UNDERGROUND ORE MOVEMENT	2.0 - 2.2MT			
UNDERGROUND UNIT MINING COSTS**	\$45 TO \$55/TONNE			
UNDERGROUND CAPITAL EXPENDITURE	\$65M - \$75M (INC DEVELOPMENT)			
SITE SUSTAINING CAPITAL EXPENDITURE	\$15 TO \$20 MILLION			
C1 COSTS (OP & UG)	US 70c - US 80c/lb			
OTHER:				
EXPLORATION	\$10 - \$15 MILLION			

** Open Pit Unit Mining Costs include geology costs. Underground Unit Mining Costs include geology costs and exclude underground capital expenditure

* Production Targets Cautionary Statement

Production targets are based on:

Classification	2016-2019 Total
Total Reserve	90%
Proved	40%
Probable	50%
Mine Plan Outside Of Reserve	10%
Measured	1%
Indicated	1%
Inferred	5%
Unclassified	3%

There is a low level of geological confidence associated with inferred mineral resources. There is no certainty that further exploration work and studies will result in the conversion of the mineral resources into ore reserves or that the production targets will be realised.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by Competent Persons in accordance with the JORC Code 2012. The production targets are the result of detailed studies based on the actual performance of our existing mines and processing plant. These studies include the

assessment of mining, metallurgical, ore processing, marketing, government, legal, environmental, economic and social factors.

Further information on Prominent Hill Mineral Resources and Ore Reserves is available in the Annual Resource and Reserve Update for Prominent Hill released to the ASX on 4 November 2015 which is available on the OZ Minerals website

www.ozminerals.com/uploads/media/151104_ASX_Release_Prominent_Hill_Mineral_Resources_and_Reserves_Statement OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the findings of the Competent Person (Colin Lollo in relation to the Mineral Resource estimates and Justin Taylor in relation to the Ore Reserve estimates) are presented have not been materially modified from the original market announcement.

ⁱ OZ Minerals financial results are reported under International Financial Reporting Standards ('IFRS'). This Annual Report and Results for Announcement to the Market include certain non-IFRS measures including Underlying EBITDA, Underlying EBIT and Underlying NPAT. These measures are presented to enable understanding of the underlying performance of the Consolidated Entity without the impact of non-trading items such as write-down of assets and results from discontinued operations. Non-IFRS measures have not been subject to audit or review. Underlying EBITDA, Underlying EBIT, and Underlying NPAT are included in Note 1 Operating Segments, which form part of the Consolidated Financial Statements. Refer Note 1 Operating Segments to the Consolidated Financial Statements for further details.

ⁱⁱ See Wood Mackenzie chart extracted from OZL Q4 Results, 21 January 2016

ⁱⁱⁱ See Appendix 1 for full 2016 Guidance. The production guidance in this table and in Appendix 1 replace the production guidance figures previously published in the report 'Third Quarter Report 2015 for the three months ending 30 September 2015' released to the ASX on 23 October 2015.

^{iv} ASX release 'Record year of production – Upper end of guidance met' on 21 January 2016

^v See ASX release 'Carrapateena Update – 61Mt @ 2.9% CuEq' released on 6 October 2015, which is available at <http://www.ozminerals.com/uploads/media/151006-Carrapateena-High-Grade--Explanatory-notes-1503c513-d142-485c-8a51-52b3c24ad7bc-0.pdf>. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the findings of the Competent Person are presented have not been materially modified from the original market announcement.

^{vi} ASX release 'First results from Hydromet trial' on 23 September 2015

^{vii} ASX release 'OZ Minerals joins forces with Minotaur Exploration' on 20 October 2015

^{viii} ASX release 'OZ Minerals to drill for nickel near Mount Keith' on 15 December 2015

^{ix} ASX release 'OZ Minerals and Minotaur earn-in at Cloncurry' on 17 December 2015



2015 Full Year Financial Results

10 FEBRUARY 2016



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mining company

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Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Mineral’s expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

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All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Full Year Report released today.

Compliance Statements

Production Targets Cautionary Statement

Production targets are based on:

Classification	2016-2019 Total
Total Reserve	90%
Proved	40%
Probable	50%
Mine Plan Outside Of Reserve	10%
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Carrapateena Mineral Resource estimate

The information in this presentation that relates to Carrapateena Mineral Resource estimate is extracted from the announcement entitled 'Carrapateena Update' released to the market on 6 October 2015 and available at <http://www.ozminerals.com/Media/docs/151006-Carrapateena-High-Grade--Explanatory-notes-1503c513-d142-485c-8a51-52b3c24ad7bc-0.pdf> The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the findings of the Competent Person (Stuart Masters) are presented have not been materially modified from the original market announcement.

Highlights

Record production sets scene for dividends and growth

✓ **Strong 2015 performance**

- ✓ Record safety performance – 35% reduction in TRIFR to 5.30
- ✓ Record copper production of 130,305 tonnes pushed revenue to \$879.4 million
- ✓ Net Profit After Tax of \$130.2 million (168 per cent increase on 2014)
- ✓ Underlying EBITDA of \$484.9 million (42 per cent increase on 2014)
- ✓ Cost of Goods Sold of \$379.1 million (17 per cent decrease from 2014)
- ✓ Cash balance of \$552.5 million as at 31 December 2015

✓ **Final dividend of 14 cents per share for 2015 (total 20 cps), making a full year yield of 4.7%**

✓ **Guidance for 2016 increased¹:**

- Copper: 115,000 to 125,000 tonnes (up from 105,000 to 115,000 tonnes)
- Gold: 125,000 to 135,000 ounces (up from 100,000 to 110,000 ounces)

• **2016 off to a strong start:**

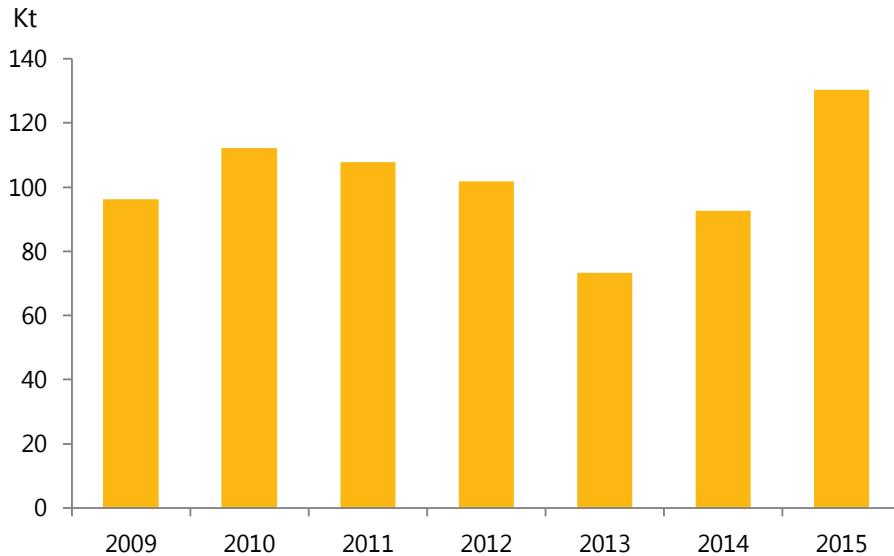
- Gold trial successfully completed and second decline at Prominent Hill underway
- Cost control program has realised in excess of \$5 million per annum of cost savings
- Carrapateena announcement imminent

Operational performance

ITEM	Q1	Q2	Q3	Q4
Contained Copper produced (t)	● 31,160	● 32,991	● 33,518	● 32,636
Contained Gold produced (oz)	● 32,874	● 24,790	● 23,817	● 31,547
C1 costs USc/lb	● 63	● 75	● 74	● 67

● Favorable to guidance ● Unfavorable to guidance

CONTAINED COPPER PRODUCED

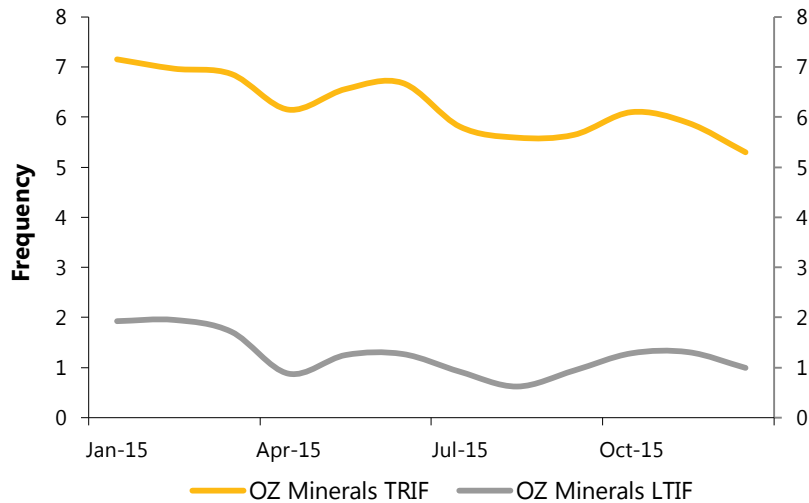


2015 RECORD YEAR OF PRODUCTION

- ✓ 2015 record copper production of 130,305 tonnes achieved upper end of guidance range of 126-131kt
- ✓ 2015 C1 cost US 70.1c/lb at bottom of guidance range of US 70-80c/lb; lowest quartile cost producer
- ✓ 2015 Open pit unit mining cost of \$5.70/t (inc. geology) within guidance of \$5.60 - \$5.80/t
- ✓ Strong cash flow generation builds a cash balance of \$552.5 million at 31 December 2015
- ✓ Cost reduction program well underway; annual savings in excess of \$5 million already realised
- ✓ Waste to ore stripping ratio continued to decline as planned
- ✓ Open pit de-risking initiatives proved successful
- ✓ Underground mine contributed 538kt of ore at 1.93% copper in Q4 2015; delivering at 2016 run rate

Safety

SAFETY PERFORMANCE



SAFETY IMPROVEMENTS CONTINUE

- ✓ Reduction in TRIFR to 5.30, a six percent decrease on the prior quarter (5.65) and a 35% decrease on 2014 (8.18)
- ✓ No recordable injuries for 3 months – a record for Prominent Hill
- ✓ Lowest TRIFR on record
- ✓ Significant improvement in high potential incident reporting, investigation and auditing
- ✓ Site safety acceleration program health check completed

SAFETY STRATEGY BEING ROLLED OUT

- Comprehensive review of site safety strategy with an emphasis on:
 - Safety Leadership
 - Safe Behaviours
 - Risk Management
 - Hazard Awareness
 - Mental Health
 - Physical Well Being



Income Statement

A\$M	Dec-14	Dec-15
Revenue	831	879
Cost of goods sold (ex Corporate)	(423)	(351)
Corporate costs	(33)	(28)
Net foreign exchange/gain	19	33
Exploration expense	(55)	(40)
Restructuring expense	-	(8)
Other expenses	2	-
Underlying EBITDA	341	485
Depreciation and amortisation	(296)	(285)
Underlying EBIT	45	200
Tax, net interest and dividends	(15)	(60)
Underlying NPAT	30	140

Significant increase in copper volume sold, partially offset by Malu UG revenue adjustment and higher benchmark TCRCs.

Significant reduction in mining expenditure due to reduced activity and improved productivity.

Reduced corporate costs with 'new lean structure'.

Reduced exploration drilling, offset by Carrapateena studies and hydromet demonstration plant.

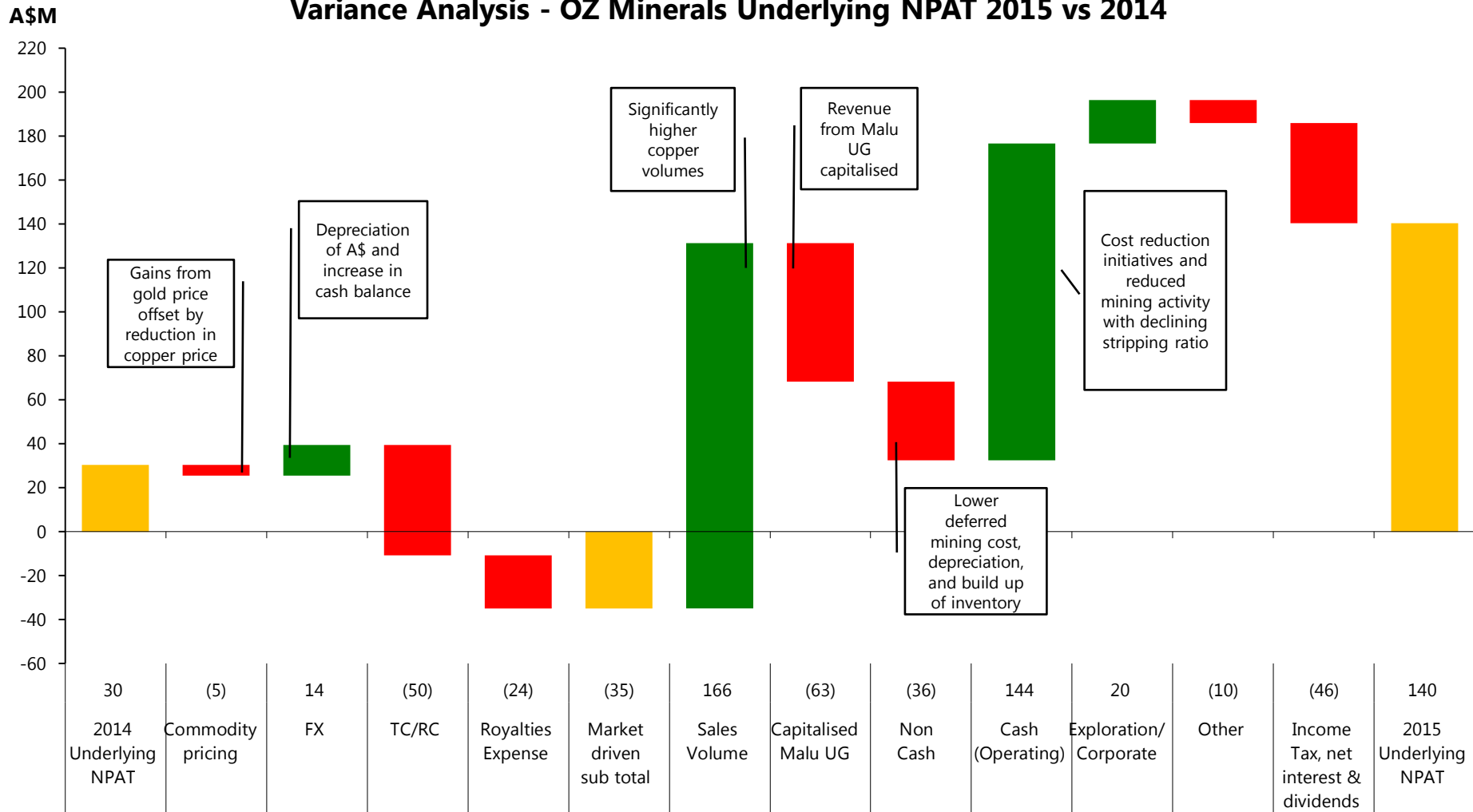
Employee redundancy and restructuring costs.

Lower fixed plant depreciation due to UG mine life extension.

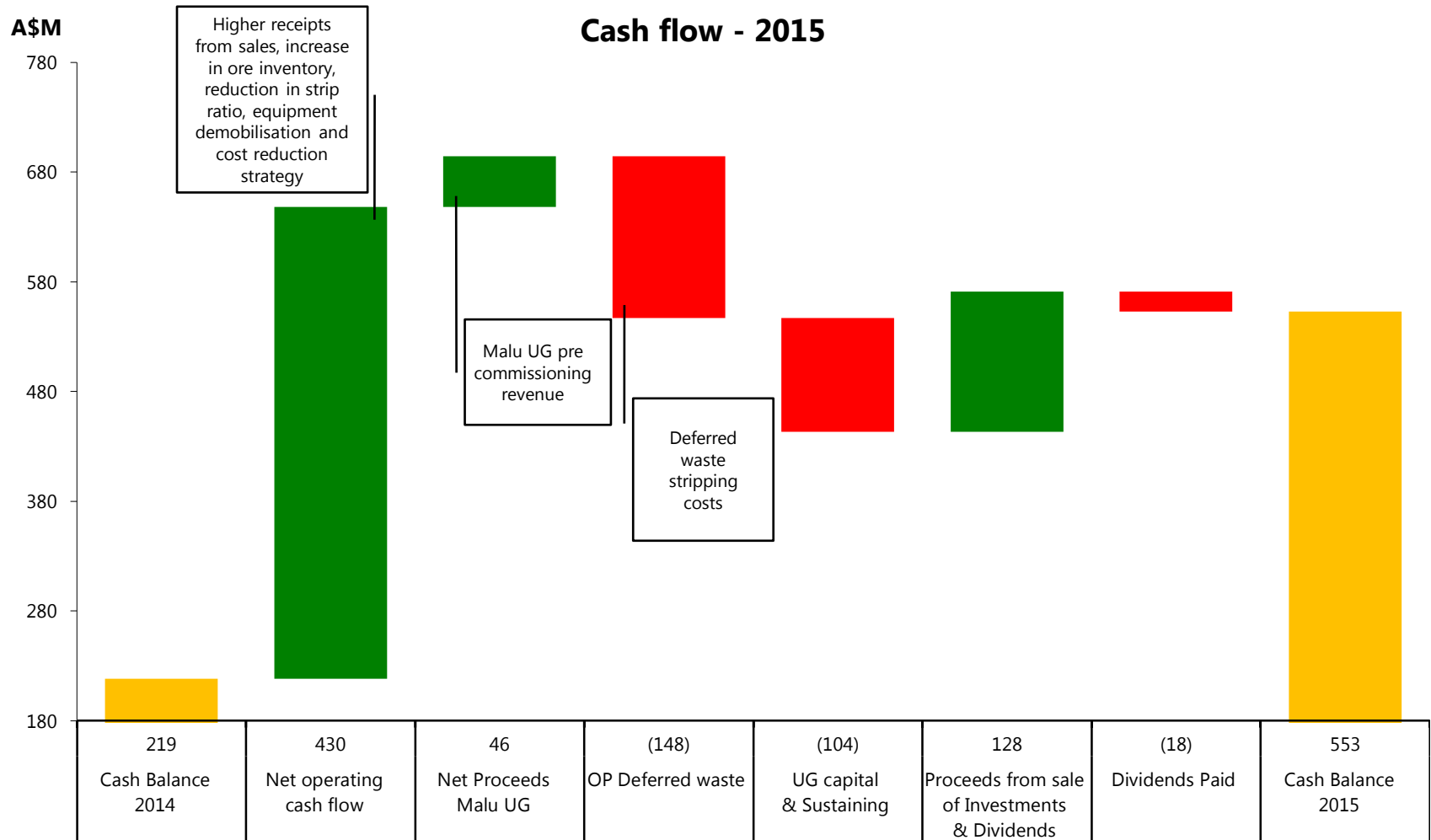
Result of higher Earnings Before Tax (EBT).

Underlying NPAT

Variance Analysis - OZ Minerals Underlying NPAT 2015 vs 2014



Cash Flow



Balance Sheet

A\$M	Consolidated Dec-14	Consolidated Dec-15
Assets		
Cash	219	553
Receivables	128	99
Inventories	253	330
Investments/ exploration assets & other	435	288
Property plant & equipment	1,374	1,297
Total Assets	2,409	2,567
Liabilities		
Creditors	77	65
Net deferred tax liability	43	103
Provisions	40	55
Total Liabilities	160	223
Net Assets	2,249	2,344

Higher cash balance due to increased sales, and proceeds from sale of Sandfire.

Ore stockpile build in line with accelerated mine plan.

Reduced investments with sale of Sandfire.

Includes deferred waste balance of \$457 million.

Higher utilisation of tax losses, no tax payable for 2015.

Dividend

Disciplined approach to capital management

/ **Final dividend declared of 14 cents per share - \$42.5 million:**

- Ex-dividend date: 22 February
- Record date: 24 February
- Payment date: 10 March

/ **Total 2015 dividend payments of 20 cents per share - \$60.7 million**

/ The 2015 dividend sets OZ Minerals apart from its peers

/ Rewarding shareholders on an ongoing basis is a core part of our strategy

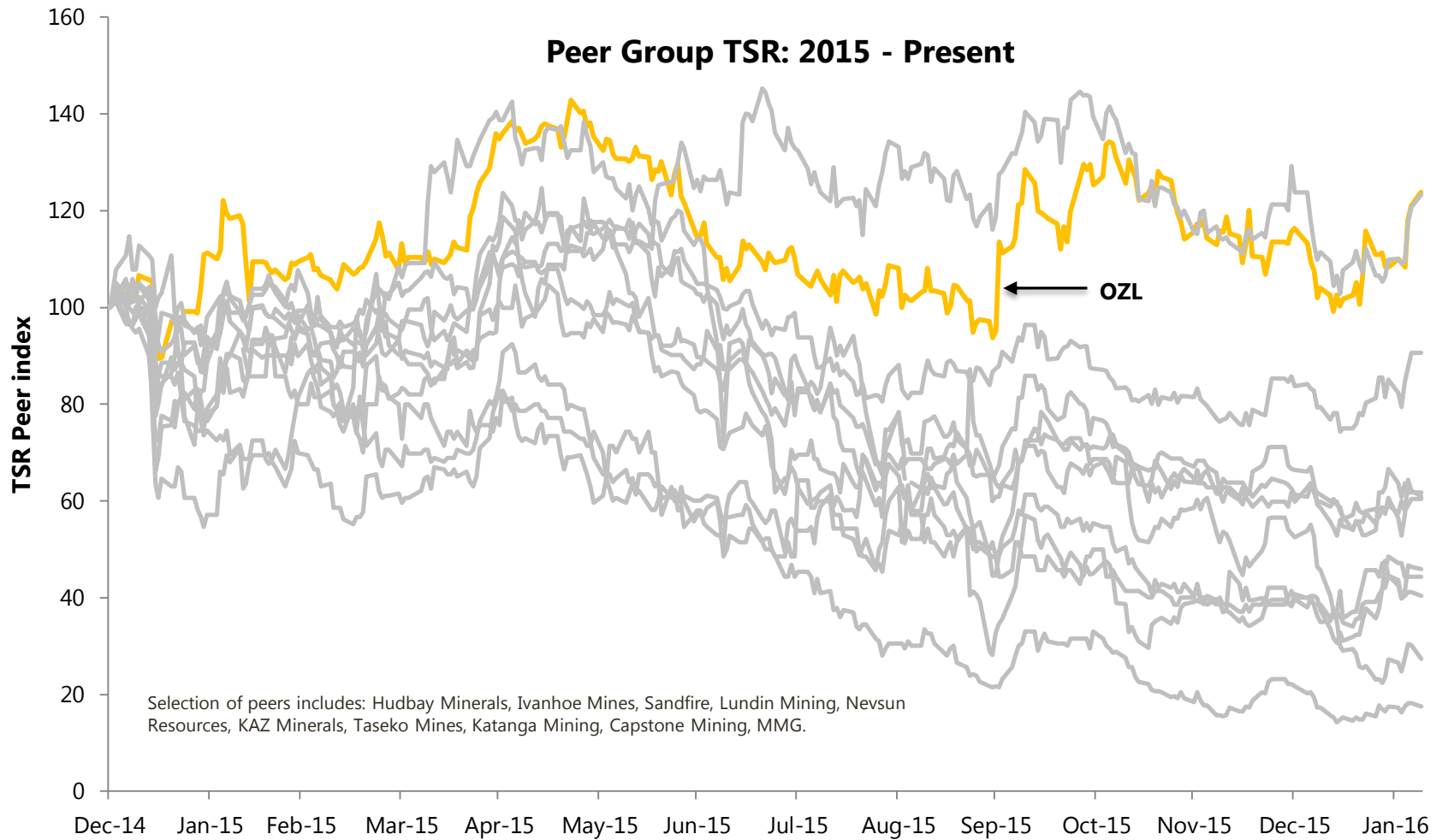
/ Significant current and future cash generation will allow capital return and growth



Source: Bloomberg

Consideration of dividend payments made subject to Legal and prudential requirements, and Investing or balance sheet activity required

Peer Group Total Shareholder Return

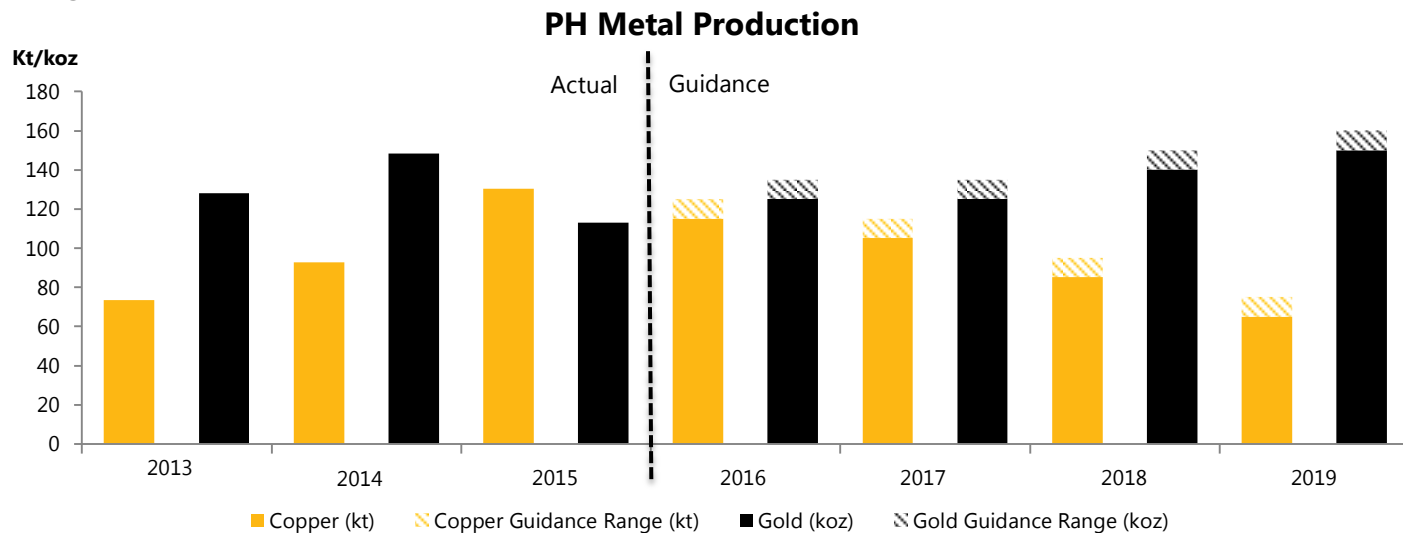


Source: Bloomberg

Guidance – PH Metal production²

PH GUIDANCE	2016	2017	2018	2019
COPPER PRODUCTION	115,000 to 125,000 TONNES	105,000 to 115,000 TONNES	85,000 to 95,000 TONNES	65,000 to 75,000 TONNES
GOLD PRODUCTION	125,000 to 135,000 OUNCES	125,000 to 135,000 OUNCES	140,000 to 150,000 OUNCES	150,000 to 160,000 OUNCES

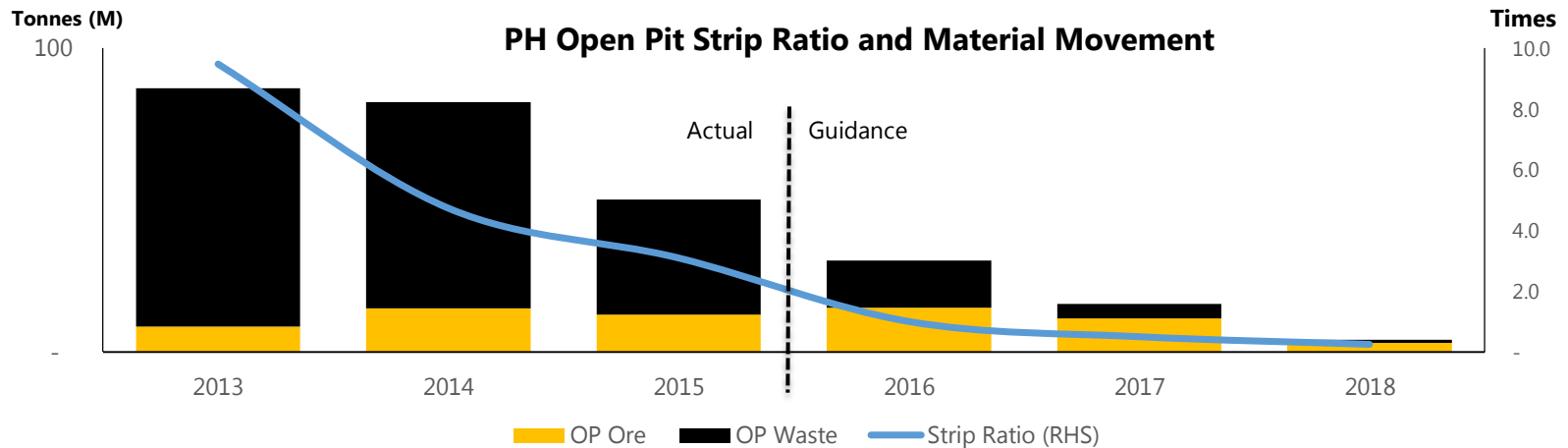
- / 2016 guidance increased
- / Improved commodity diversification with increasing gold exposure
- / Future decreases in PH copper production coincide with increases in gold production
- / Realising cash from stockpiles



Guidance – PH OP Strip Ratio and Movement

PH GUIDANCE	2016	2017	2018
OPEN PIT TOTAL MOVEMENT	30MT to 35MT	15Mt to 20MT	< 5MT
OPEN PIT STRIP RATIO	CIRCA 1.0 TIMES	CIRCA 0.5 TIMES	CIRCA 0.25 TIMES

- / Digger and associated fleet demobilisation on track for March
- / Accelerated mining building ore stockpiles

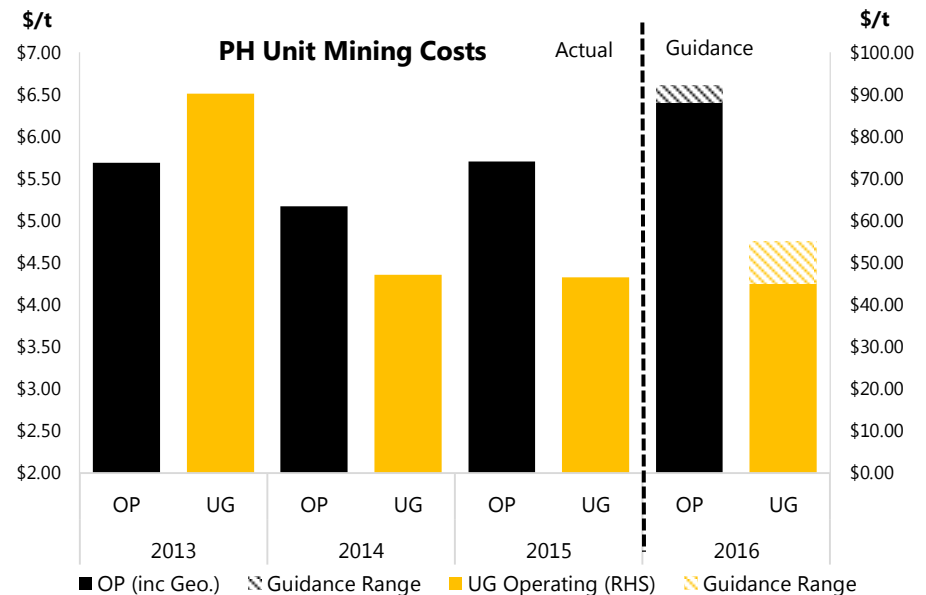
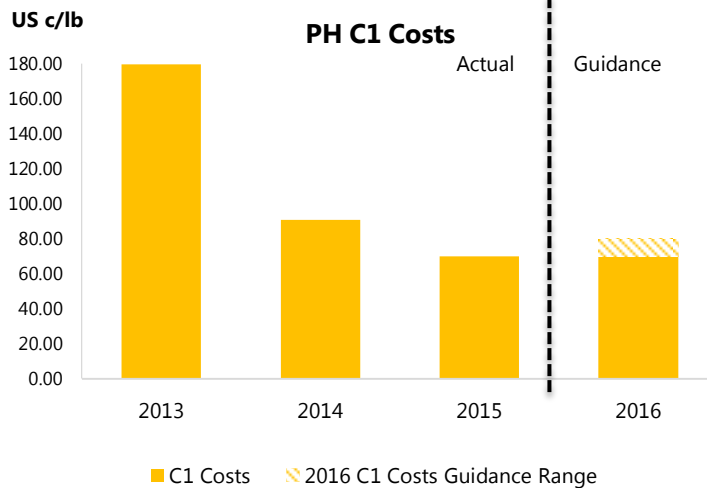


Guidance – Operating Costs

PH GUIDANCE	2016
OPEN PIT UNIT MINING COSTS *	\$6.40 - \$6.60/TONNE
UNDERGROUND UNIT MINING COSTS*	\$45 TO \$55/TONNE
C1 COSTS (OP & UG)	US 70c - US 80c/lb

*Open Pit Unit Mining Costs include geology costs. Underground Unit Mining Costs include geology costs and exclude underground capital expenditure.

- / PH in first quartile of cost curve
- / OP unit mining costs marginally increase to end of mine life
- / UG unit costs held flat for 3 years – dedicated improvement plan underway



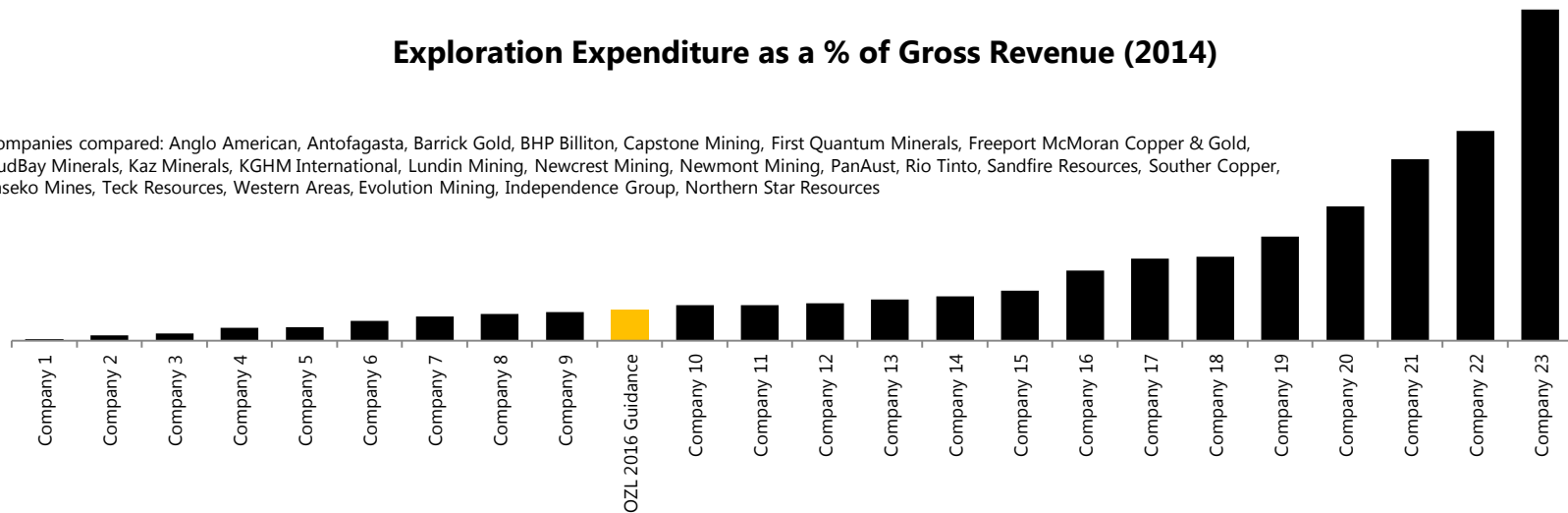
Guidance – Exploration

GUIDANCE	2016
EXPLORATION	\$10 - \$15 MILLION

- / Disciplined exploration spend
- / Leveraging exploration JVs with Minotaur and Toro established in 2015
- / Excludes PH resource to reserve conversion and Carrapateena

Exploration Expenditure as a % of Gross Revenue (2014)

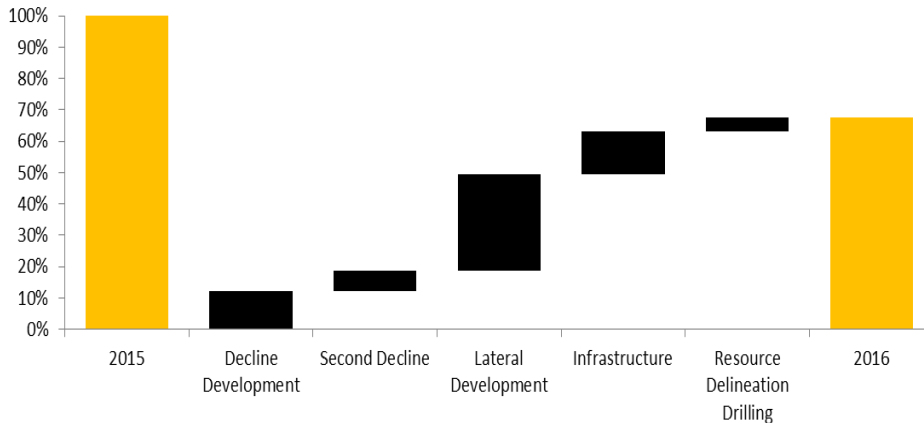
Companies compared: Anglo American, Antofagasta, Barrick Gold, BHP Billiton, Capstone Mining, First Quantum Minerals, Freeport McMoran Copper & Gold, HudBay Minerals, Kaz Minerals, KGHM International, Lundin Mining, Newcrest Mining, Newmont Mining, PanAust, Rio Tinto, Sandfire Resources, Souther Copper, Taseko Mines, Teck Resources, Western Areas, Evolution Mining, Independence Group, Northern Star Resources



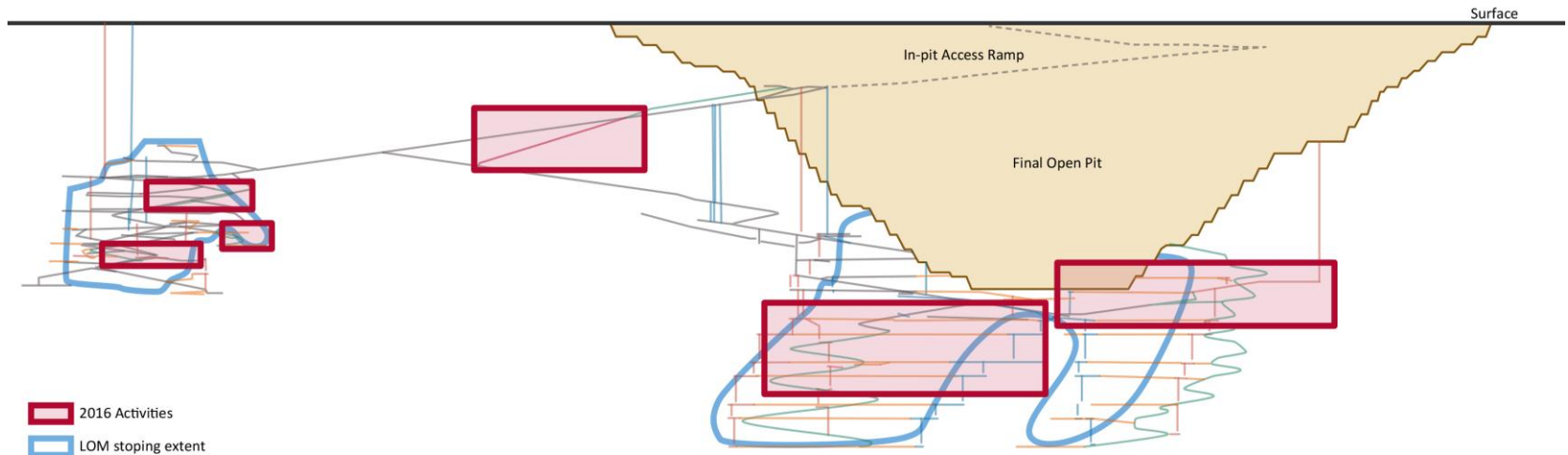
Source: Company Annual Reports

2016 UG Capital Development

A year for expansion



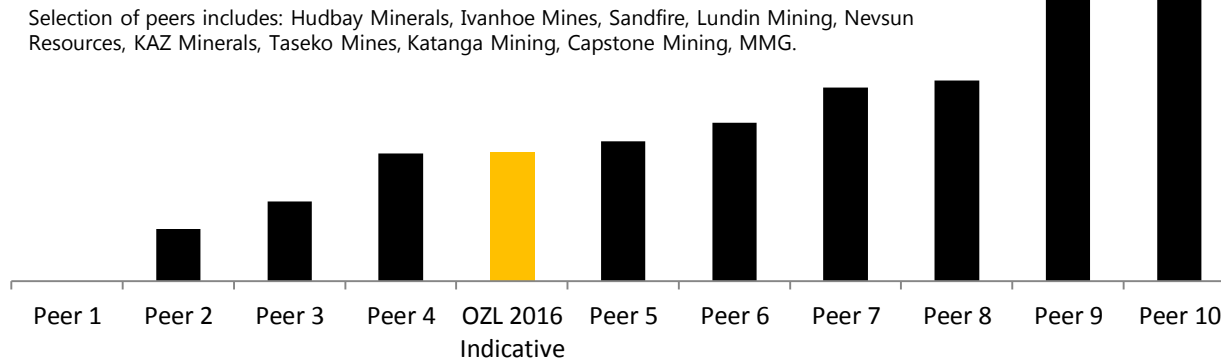
- / In 2015, UG capital development concentrated on opening up the Malu ore-body to 1.8mtpa
- / The recently announced second decline will enable the expansion of the underground haulage capacity above the single access bottleneck
- / To facilitate the utilisation of the increased haulage capacity, future development will be brought forward into 2016
- / Commencing resource conversion drilling



Corporate Costs

- / Head office corporate costs of approximately \$25 million*
- / Lean approach to corporate office costs
- / Corporate activity focused on strategy and corporate governance

Corporate costs as a percentage of revenue (2014)



Source: Company Annual Reports

* Represents HO corporate costs excluding segment corporate costs, class action and AFP legal fees

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APPENDIX

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Guidance



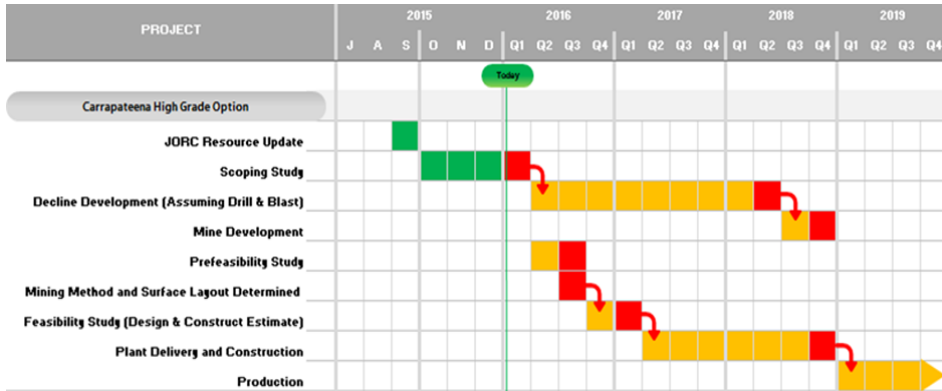
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C1 COSTS (OP & UG)	US 70c - US 80c/lb			
OTHER:				
EXPLORATION	\$10 - \$15 MILLION			

*Open Pit Unit Mining Costs include geology costs. Underground Unit Mining Costs include geology costs and exclude underground capital expenditure.

^{4, 5} These production targets must be read in conjunction with the cautionary statement on slide 3

Carrapateena

HIGH GRADE – CONCEPTUAL TIMELINE



CARRAPATEENA DECISION IMMINENT

- ✓ Carrapateena high grade resource identified; estimated 61Mt @ 2.9% CuEq⁶
- ✓ Scoping study ahead of schedule
- ✓ Successful completion of Hydromet demonstration plant trial
- ✓ Concentrate parcels achieved upgrades of up to 60 per cent copper; impurities reduced well below penalisable levels

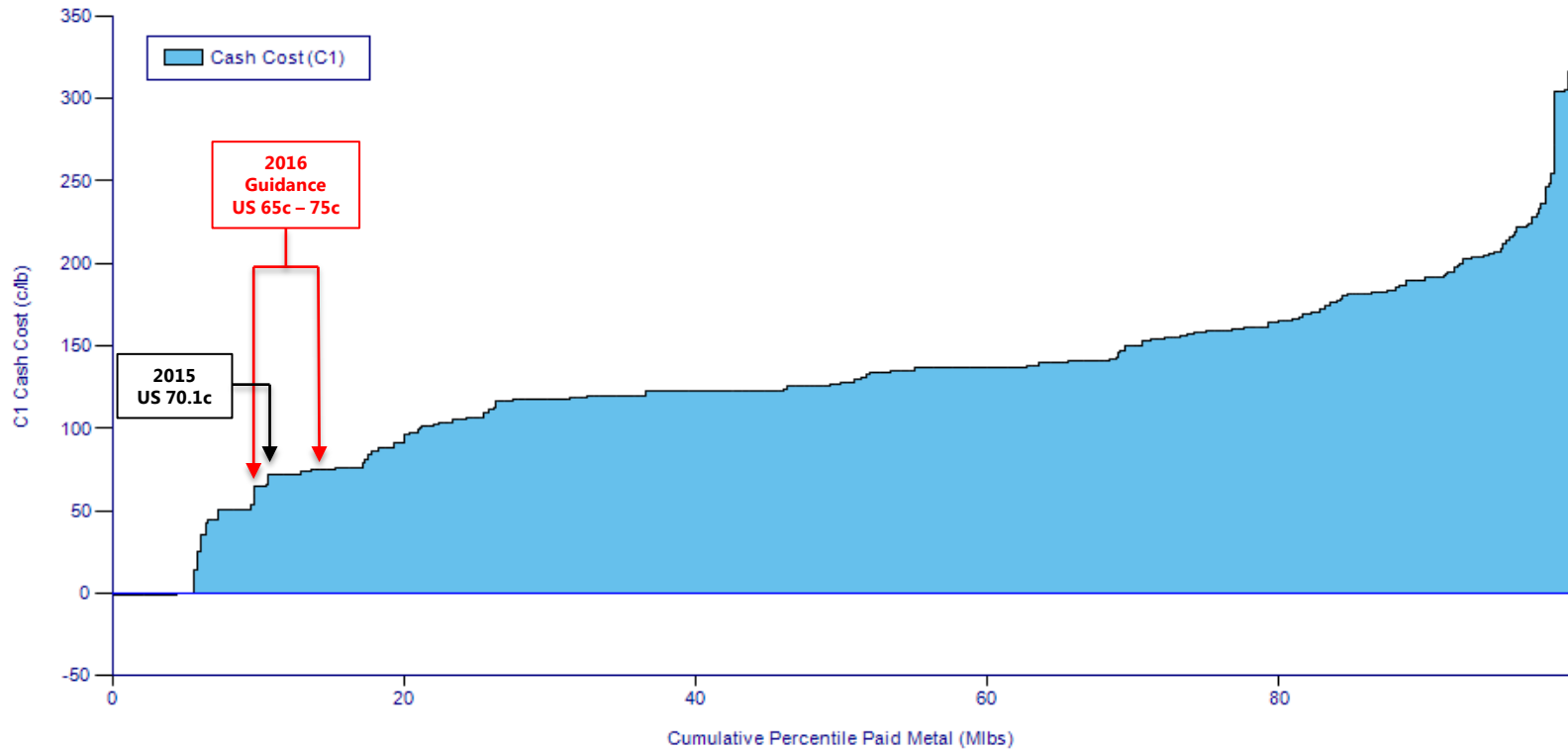


VALUE IMPROVING INITIATIVES

- Carrapateena study progressing; announcement on future direction of the project expected on 26 February 2016
- Cost and efficiency improvements to Hydromet process under review for application to full scale plant

Lowest quartile cost producer

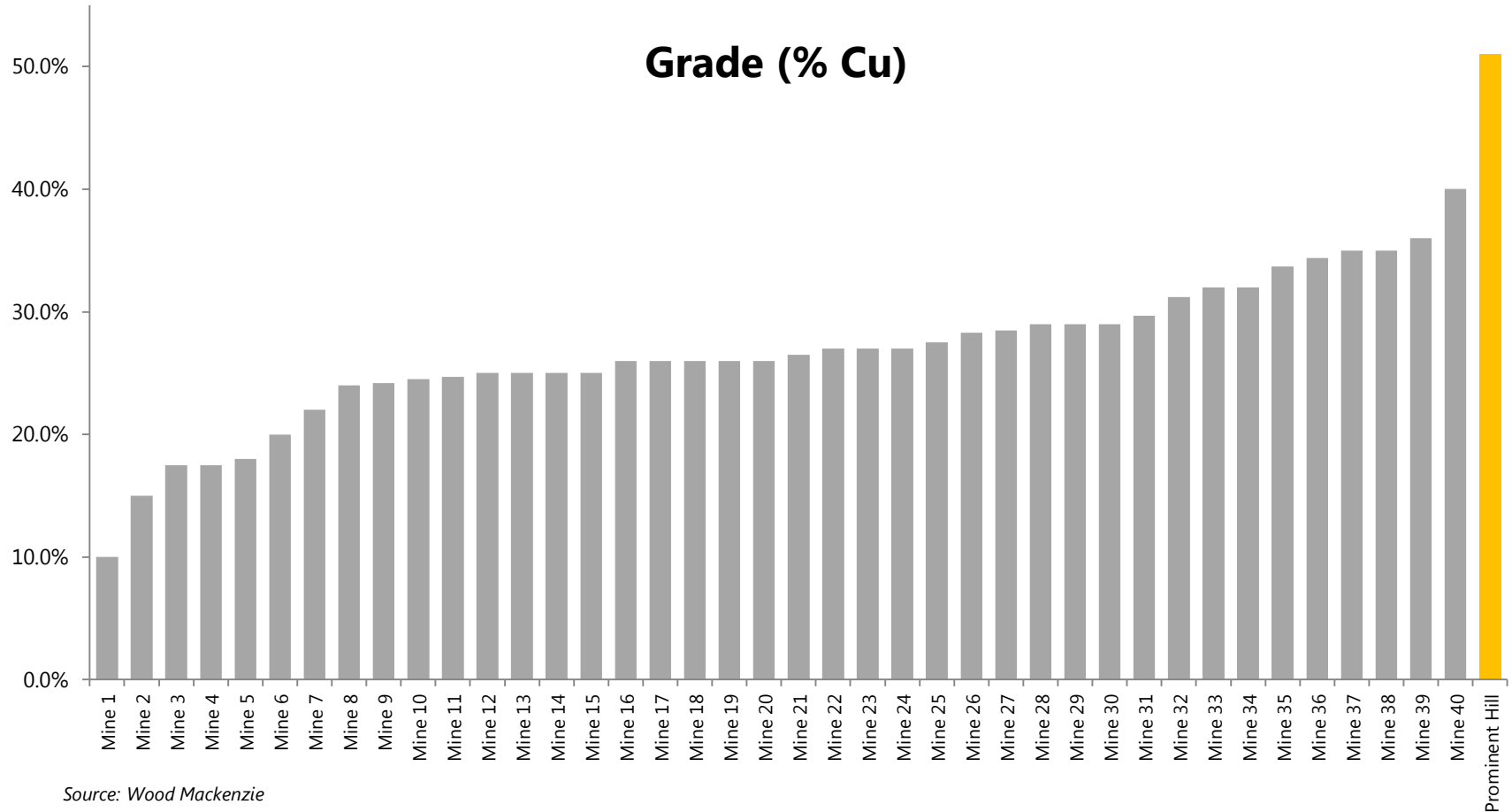
2016 Copper Mine, Composite, C1 Cash Cost
Grouped By Mine and Ranked By Cash Cost (C1)



Source: Wood Mackenzie Ltd, Dataset: 2015 Q4

2015 Mine Production Estimates

PH concentrate grade is a key differentiator



Source: Wood Mackenzie

Comparison mines: Almalyk, Andina, Antamina, Antapaccay, Batu Hijau, Bingham Canyon, Buenavista (Cananea), Candelaria, Centinela, Cerro Verde Mill, Chuquicamata, Collahuasi, Constancia, Cuajone, Dexing, El Teniente, Erdenet, Escondida, Gay, Highland Valley Copper, Kansanshi, Koktaus, La Caridad, Los Bronces, Los Pelambres, Lubin, Luita, Mina Ministro Hales, Morenci, Mount Isa Cu, Oyu Tolgoi, Polkowice, PT Freeport Indonesia, Rudna, Salobo, Sarcheshmeh, Sossego, Toquepala, Toromocho Project, Zhezkazgan