

3 November 2016

## Australia's largest new mine one step closer

- Estimated \$975 million investment in Carrapateena copper and gold mining project 450 kilometers north of Adelaide
- Today will see signing of landmark partnering agreement with Traditional Owners
- South Australian Premier Jay Weatherill to officiate at Tjati Decline opening
- Over 1000 jobs expected to be created in construction and production phase

One of Australia's largest planned resources developments, OZ Minerals' \$975 million Carrapateena copper mine in South Australia, will today reach two key milestones.

Representatives from OZ Minerals and Traditional Owners, the Kokatha people, will travel to the site located 450 kilometers north of Adelaide to sign a landmark agreement to partner on the project.

South Australian Premier Jay Weatherill will also officially open a planned 5.5 kilometre underground decline or tunnel to access and mine one of Australia's largest undeveloped copper deposits.

"We are delighted to commence this exciting project in partnership with the Kokatha people. The robust economics of the Carrapateena project will deliver huge benefits to the community and State of South Australia" said OZ Minerals' Chairman, Neil Hamilton.

Chris Larkin, Chairman of Kokatha Aboriginal Corporation, commented: "Our partnering agreement, 'NGANAMPA PALYANKU KANYINTJAKU' translated from Kokatha means 'keeping the future good for all of us.' This encapsulates the outcome of the process and the feelings of my community."

Coupled with the future opportunity to expand the Carrapateena project is the construction of an offsite high-tech copper Concentrate Treatment Plant, which will allow a purer and more valuable form of copper concentrate to be exported globally.

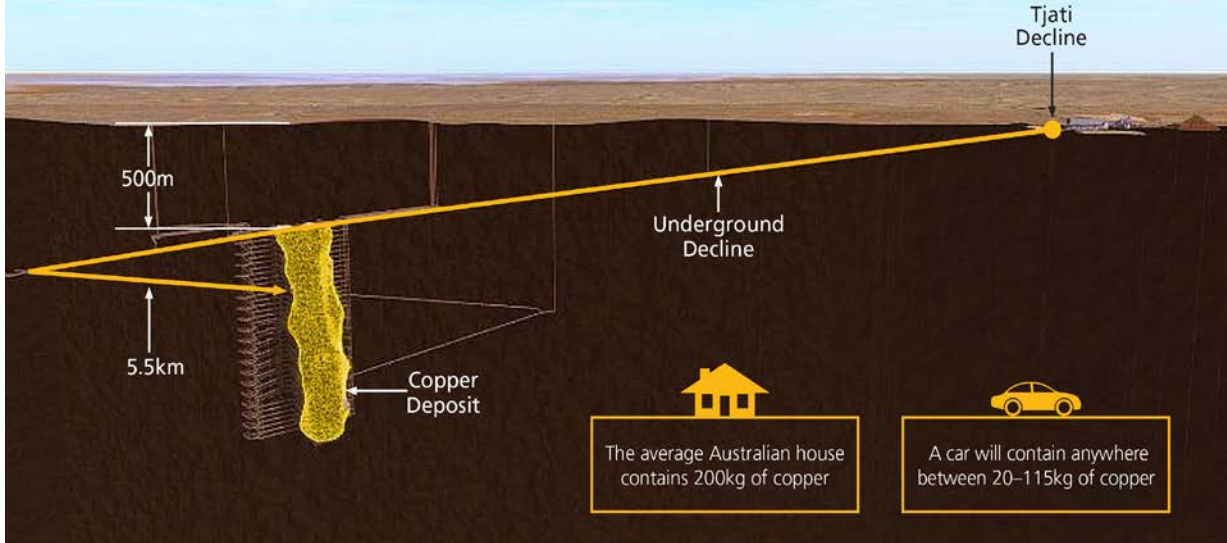
The Carrapateena project is expected to create over 1000 jobs in the construction to production phase, with an estimated 20-plus year mine life and will pump millions of dollars into regional South Australia.

OZ Minerals' Managing Director and CEO Andrew Cole remarked: "We believe this is an ideal time in the resources cycle to be undertaking a significant capital investment. The long term outlook for copper is strong, while right now development and construction costs are lower. Although we are taking a prudent approach to rolling out this project, we are confident about the economic benefits it will deliver locally and nationally.

The commitment of our people to get us to this stage has been remarkable, the opportunity to provide further employment opportunities is significant," he said.

Following a community consultation process and completion of both a Pre-Feasibility and a Feasibility Study, the OZ Minerals Board will undertake a final approval process for the project in 2017.

## CARRAPATEENA South Australia



## Fast Facts

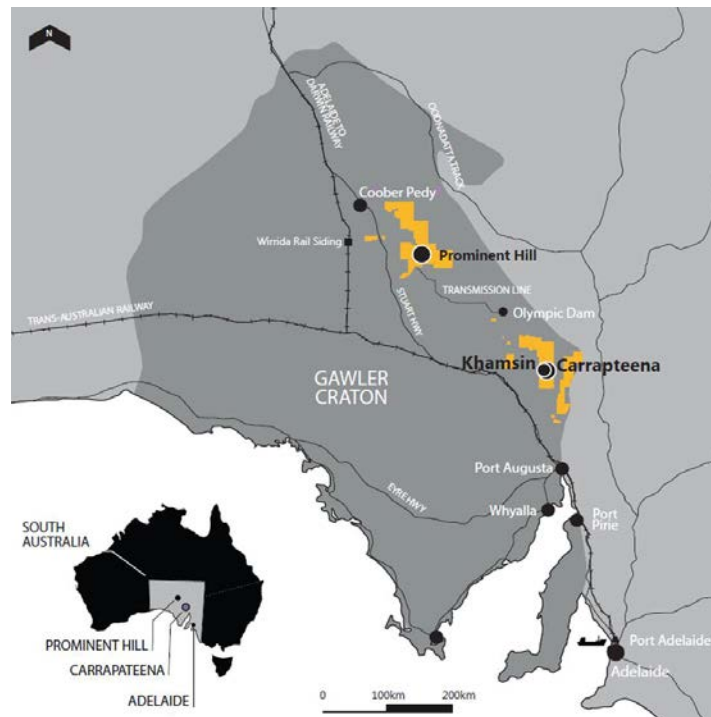


- Exploration of the area commenced in 1989, OZ Minerals purchased the site in 2011.
- The Carrapateena copper deposit is shaped like a near vertical pipe and sits under approximately 500 meters of rock cover (see image above).
- Construction has begun of what will become a 5.5km underground decline or tunnel to reach and allow mining of the copper and gold deposit.
- The copper deposit, (referred to as 'ore') will be mined using a process called sub-level caving. Using this method, the deposit is blasted in 25 meter slices and then collected by loaders. From there it is crushed and loaded onto a conveyer belt that transports the ore up the decline and to the surface.
- A multi-million-dollar high-tech copper Concentrate Treatment Plant located offsite from Carrapateena will allow a higher quality copper concentrate to be exported.
- The project is located 160 kilometers north of Port Augusta with a wider community consultation process underway.
- The Kokatha People are the Traditional Owners of the land at Carrapateena. They will today enter a partnering agreement with OZ Minerals which details how we will work together.
- A fully operational mine would see an estimated \$975 million in overall project investment with an expected long life through to 2040 based on current Scoping Study data.

## Images and video

Media can download hi-res versions of images and an animated flyover of Carrapateena at:

<http://www.ozminerals.com/media/gallery/>



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## Notes for editors:

For further information regarding the Scoping Study and investment in Carrapateena see the announcement entitled 'Larger 4 Mtpa Carrapateena boosts value – underground decline to start imminently' release to the market on 06 May 2016 and available at:

[http://www.ozminerals.com/uploads/media/160506\\_Carrapateena\\_4Mtpa\\_Whyalla\\_CTP\\_\(1\).pdf](http://www.ozminerals.com/uploads/media/160506_Carrapateena_4Mtpa_Whyalla_CTP_(1).pdf)