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OZ Minerals enters exploration earn-in agreement in Portugal

- OZ Minerals to target copper-gold mineralisation in southern Portugal
- Exploration earn-in entered into with Canadian-listed explorer Avrupa Minerals

OZ Minerals has entered an earn-in agreement with TSX Venture Exchange listed exploration company, Avrupa Minerals (TSX-V: AVU), on its 100% owned Alvito copper-gold exploration project in southern Portugal.

The project is targeting a 24-kilometre long copper-in-soil anomaly at the Alvito site, located two hours from the Portuguese capital of Lisbon.

OZ Minerals' CEO Andrew Cole commented: "Portugal is part of a growing exploration pipeline. Our international exploration approach is unchanged from Australia - working with good partners, being prepared to look afresh at prospective projects and making decisions to stay or exit early based on the future value we see in a project."

OZ Minerals believes historical exploration in the Alvito region has been hindered by regional magnetite alteration and by a thin layer of transported cover at surface. OZ Minerals aims to leverage its experience of exploring beneath cover to develop a range of drill targets. Based on initial assessments, those targets lie very close to the surface allowing for potential open pit mining.

Previously, Avrupa, along with its earlier partners, spent over 450,000 euros on the licence and developed a central IOCG target area.

Initial surface sampling by Avrupa returned multiple samples with copper grades in excess of 1% Cu and 1g/t Au. A 29 hole drilling program in 2015 targeted the top of basement and identified copper mineralisation associated with magnetite veins and alteration consistent with an IOCG system*. An exploration program overseen by OZ Minerals will begin next quarter with a drilling program to be managed by Avrupa's geological team in Portugal, scheduled to begin by mid-2017.

Under the earn-in agreement, OZ Minerals can earn a 51% interest in the tenement through spending a minimum of AUD \$1 million on exploration in the first year. OZ Minerals can then earn an additional 24% interest in the tenement by spending a further AUD \$3 million on exploration by September 23, 2019.

Avrupa Minerals is an exploration and development company which uses a prospect generator model to identify valuable mineral deposits in Portugal, Kosovo, and Germany.

Avrupa's announcement to the TSX Venture Exchange can be viewed at www.avrupaminerals.com.

Approach to joint ventures

Over the last 18 months OZ Minerals has put in place seven separate exploration earn-in agreements with highly regarded explorers. These provide OZ Minerals with exploration expertise in specific geologies and locations. Our earn-in partners in turn access capital to undertake drilling programs. OZ Minerals typically works with the earn-in partners to oversee projects while they manage on the ground activities. OZ Minerals' growth strategy involves building a pipeline of opportunities and rigorously progressing these. In line with our capital discipline strategy, if at any time it is determined that a project does not have the potential to generate substantial value, OZ Minerals will cease expenditure and withdraw from the arrangement.

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* The information regarding the Alvito copper-gold exploration project is extracted from Avrupa Minerals release entitled (**Avrupa Options Alvito IOCG Project to OZ Minerals**) available at www.avrupaminerals.com. The information has not been compiled by OZ Minerals and has been derived from publicly available information arising from exploration activity of Avrupa Minerals. OZ Minerals makes no comment or representation regarding the exploration, verification and evaluation techniques adopted in respect of the mineral resource estimates reported in those announcements.