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OZ MINERALS

Exploration Undercover Workshop

Carrapateena Project

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WWW.OZMINERALS.COM

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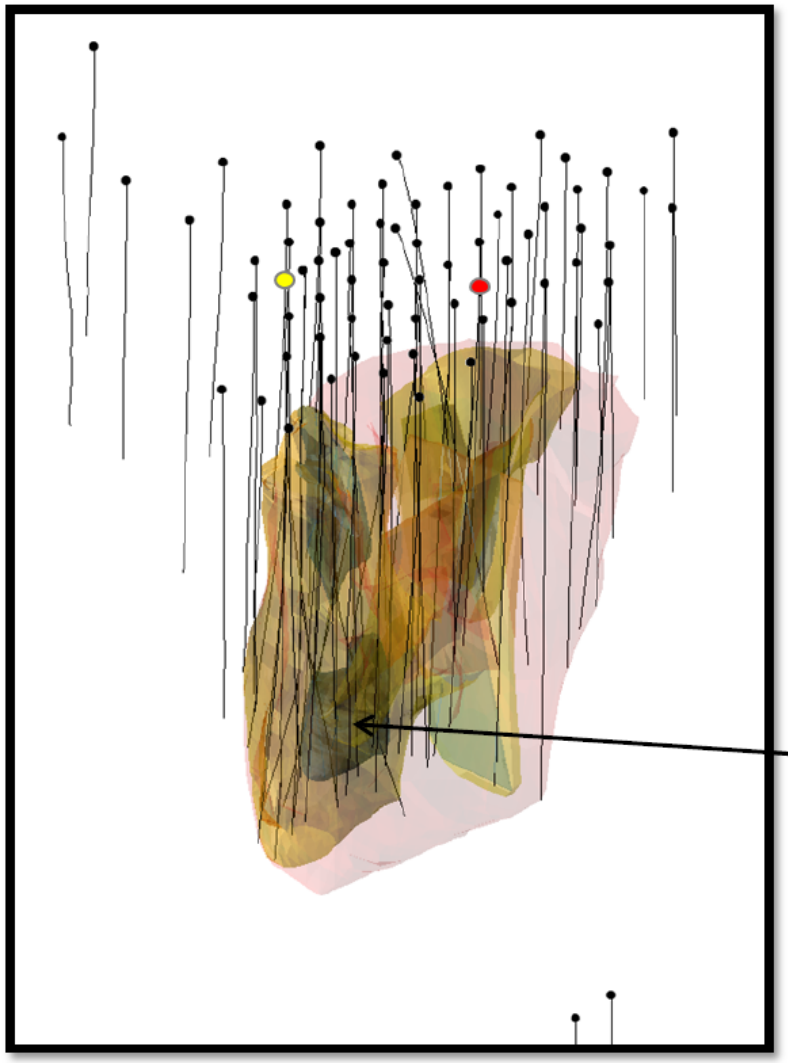
CARRAPATEENA - Location

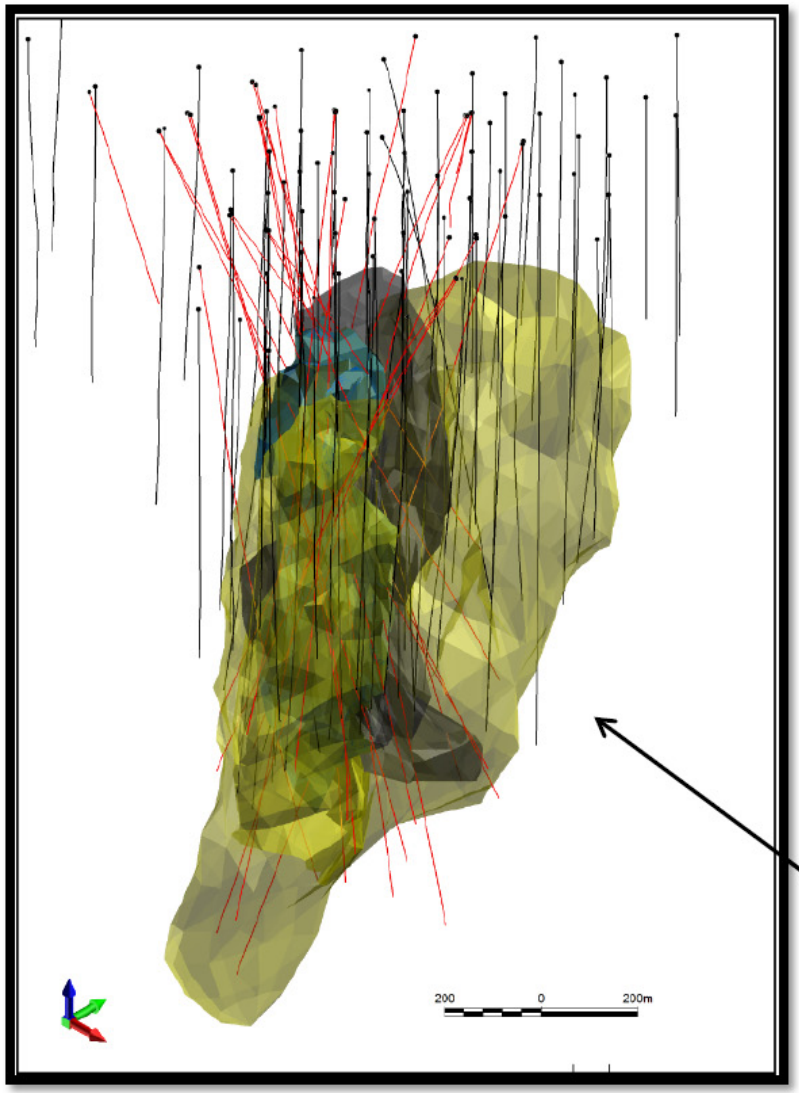
- OZ Minerals purchased the Carrapateena copper-gold project in 2011 from Teck Australia Pty Ltd and Rudy Gomez for US$250 million.
- The site is located 160km north of Port Augusta at the western edge of Lake Torrens on Pernatty Station in central South Australia.

CARRAPATEENA - Teck Cominco - RMG JV



- Discovery hole CAR02 drilled in mid-2005 by RMG Services (Rudy Gomez) intersected 178m @ 1.83%Cu, 0.64 g/t Au (red collar)
- JV with Teck Cominco (now Teck Resources) for ~80,000m - majority of drilling was vertical
- No compliant (JORC or NI43-101) resource released - Main mineralised zone not intersected until drill hole CAR032 (yellow collar)
- **An initial Inferred Resource of 203Mt at 1.31% copper, 0.56g/t gold, in the southern area of the Carrapateena deposit released by OZ Minerals in mid-2011**

CARRAPATEENA – 2013 Update Mineral Resource



- Exploration drilling began in late 2011. To the 31 October 2012 resource cut-off date ~46,500 metres drilled by OZ Minerals.
- All angled holes to better define margins of mineralisation and higher grade zones.
- Confidence in continuity of mineralisation.
- Deposit exploration drilling ceased in early 2013 for ~56,500 metres drilled by OZ Minerals; depth extensions confirmed.

OZ Minerals drill traces in red – Teck in black

CARRAPATEENA – 2013 Update Mineral Resource

- Updated Mineral Resource announced 21st January 2013 – see table below.
- 43% increase in total Indicated and Inferred Resources at 0.7% Cu cut-off.
- Based on data obtained from 93 drill holes, including wedges, totalling 57,257m intersecting the main body of the copper mineralisation.
- Cut off date for drilling data was 31st October 2012 – with drilling continuing through to February 2013.

Classification	COG[1] % Cu	Volume (Mm^3)	Tonnage (Mt)	Density (t/m^3)	Cu %	Au g/t	CuEq[2] %	U ppm	Ag g/t
Indicated	0.3	115	**392**	3.41	**0.97**	**0.39**	**1.20**	165	4.2
	0.5	82	**282**	3.44	**1.20**	**0.48**	**1.48**	197	5.2
	0.7	59	**202**	3.45	**1.43**	**0.56**	**1.77**	227	6.2
Inferred	0.3	108	**368**	3.40	**0.58**	**0.21**	**0.71**	120	2.3
	0.5	56	**193**	3.43	**0.76**	**0.26**	**0.91**	144	2.8
	0.7	26	**90**	3.43	**0.96**	**0.30**	**1.14**	162	3.6
Total	0.3	223	**760**	3.41	**0.78**	**0.30**	**0.96**	143	3.3
	0.5	138	**475**	3.43	**1.02**	**0.39**	**1.25**	175	4.2
	0.7	85	**292**	3.44	**1.29**	**0.48**	**1.58**	207	5.4

[1] COG refers to cut-off grade

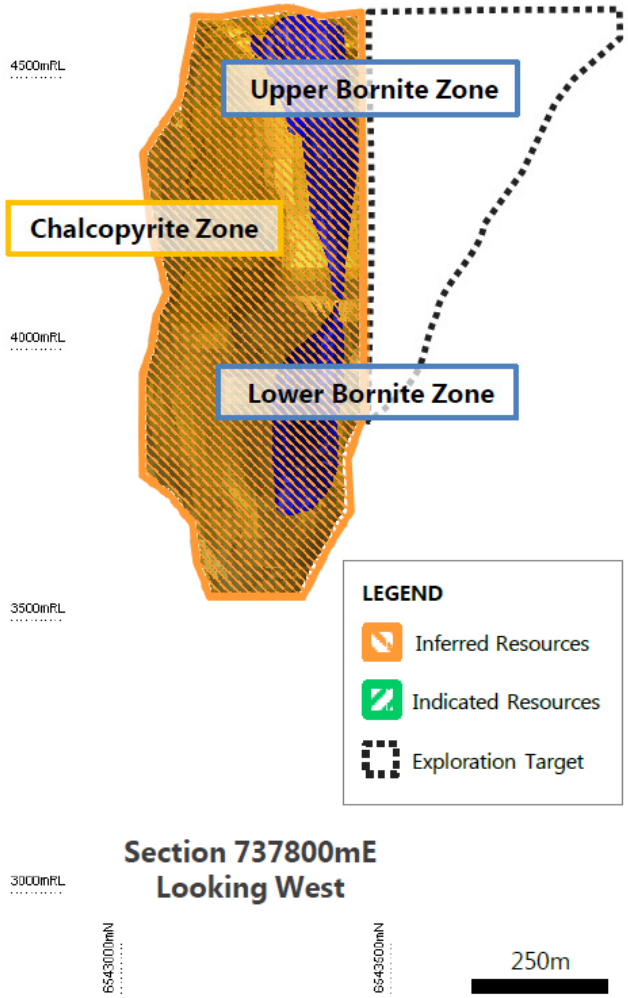
[2] CuEq refers to copper equivalent and is calculated as Cu + 0.6 * Au. See the Explanatory Notes for further details of the derivation of this formula

A copy of the 2012 Carrapateena Mineral Resources Statement and accompanying Explanatory Notes can be found on the OZ Minerals website at www.ozminerals.com/operations/resources--reserves.html.

CARRAPATEENA – Indicated and Inferred Resources

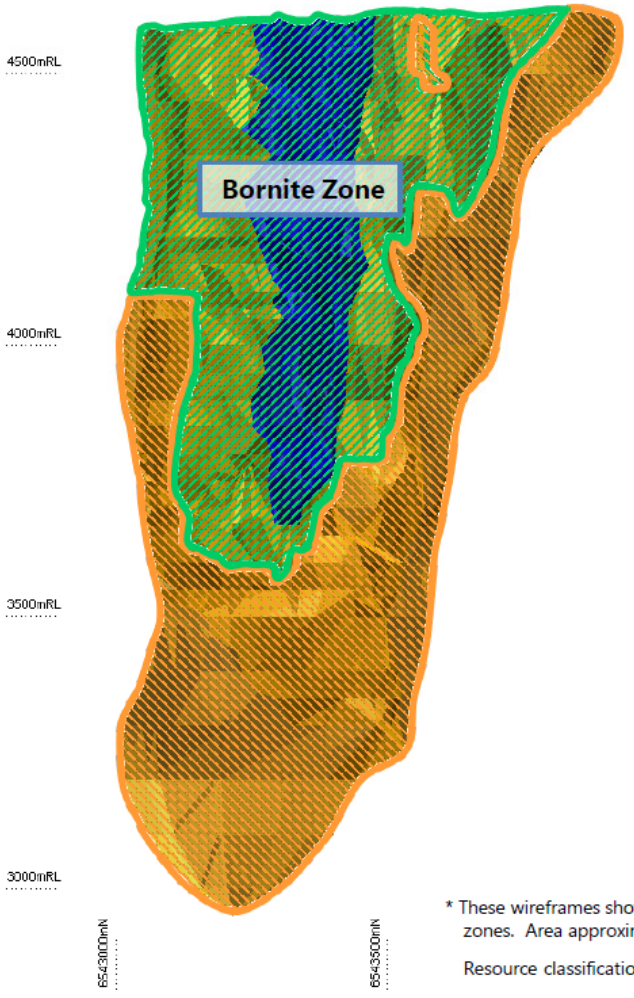
2011 INFERRED RESOURCES

203Mt @ 1.31 % Cu, 0.56 g/t Au



2012 INDICATED & INFERRED RESOURCES

292Mt @ 1.29% Cu, 0.48 g/t Au

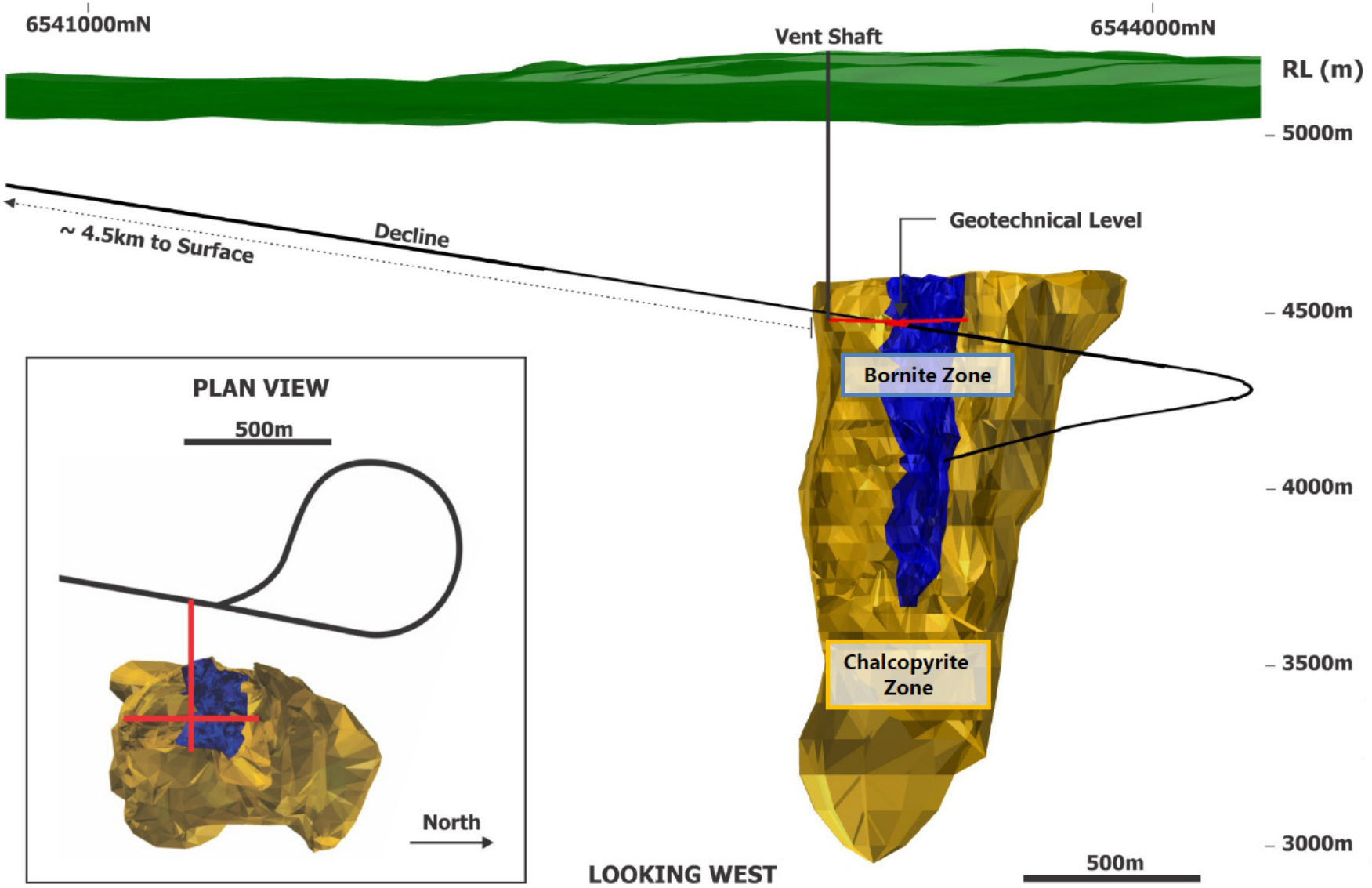


- The 2012 Indicated and Inferred Resources of 292Mt represent a 43% increase over the 2011 resource at a 0.7% Cu cut-off.
- Much of the 2011 Exploration Target area has been converted to Mineral Resources in 2012.
- Infill exploration drilling program has better defined the higher grade bornite zones - now one bornite zone.
- Deeper infill exploration drilling has led to an extension of the Resource at depth.

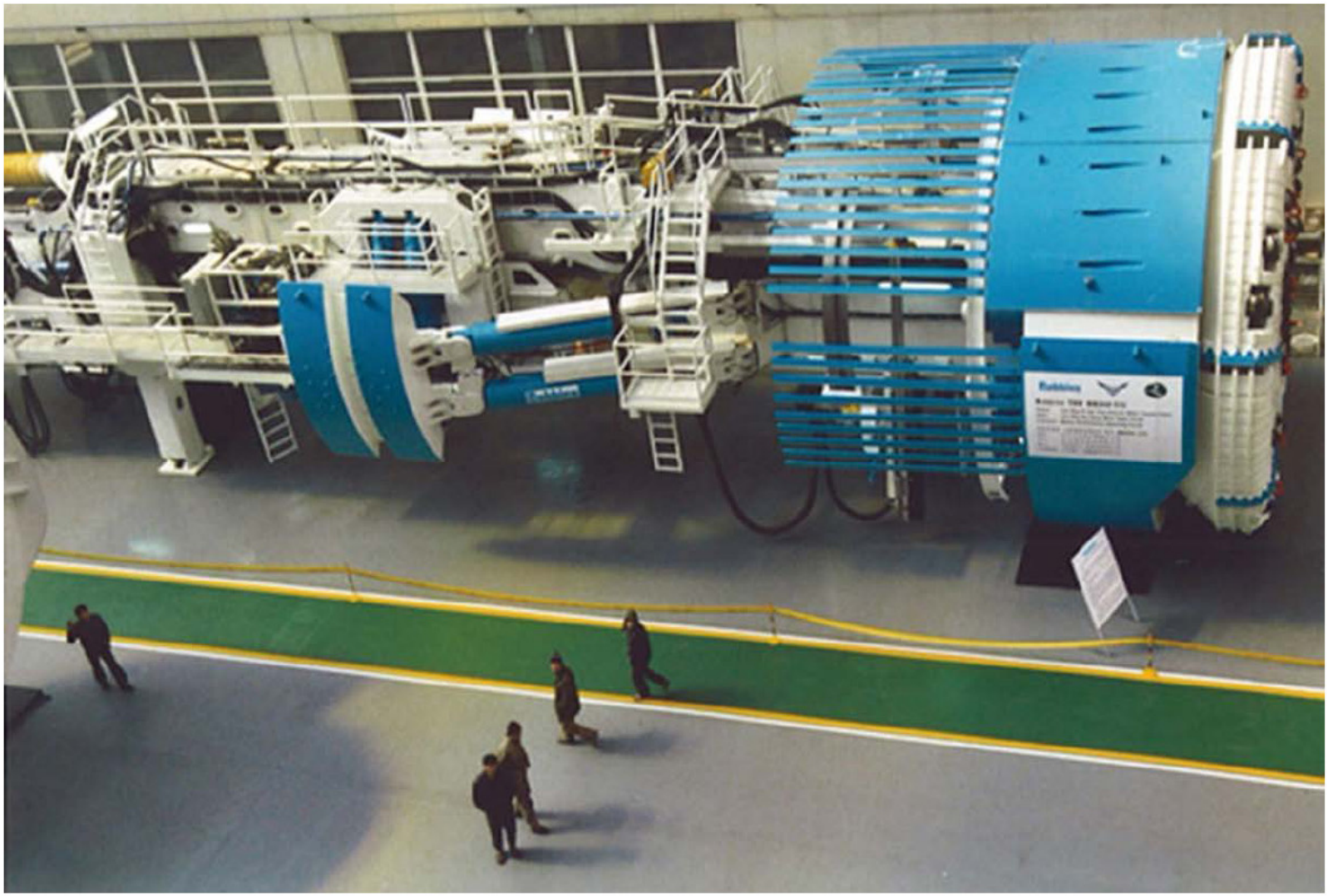
* These wireframes show the interpreted limits of the Chalcopyrite envelope and Bornite zones. Area approximates to a 0.3% Cu cut-off grade.

Resource classification is shown in 'stylised' view at Section 737800mE with +/-50m window.

CARRAPATEENA – Exploration Decline



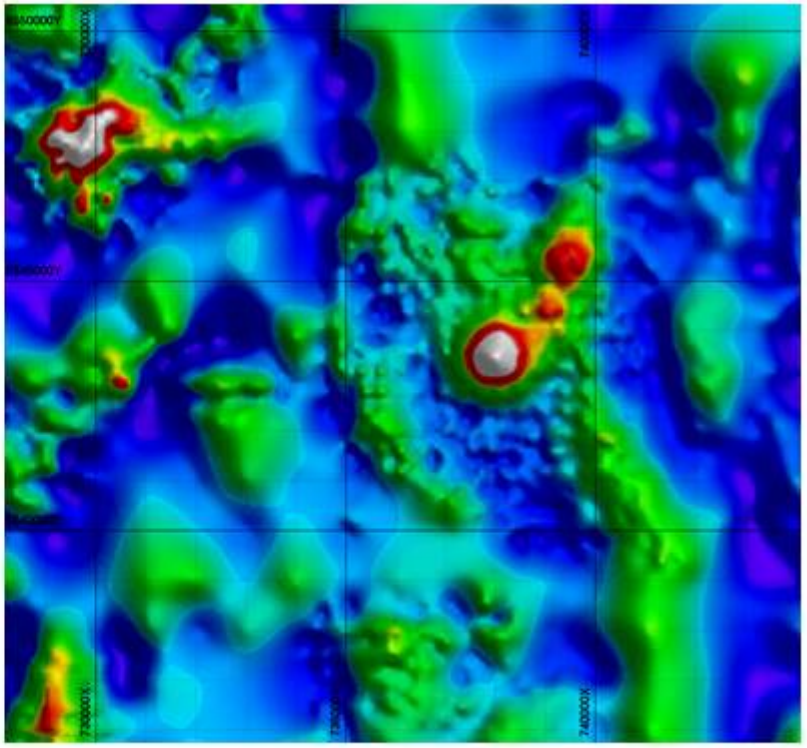
CARRAPATEENA – Tunnel Boring Machine



CARRAPATEENA – The exploration challenge

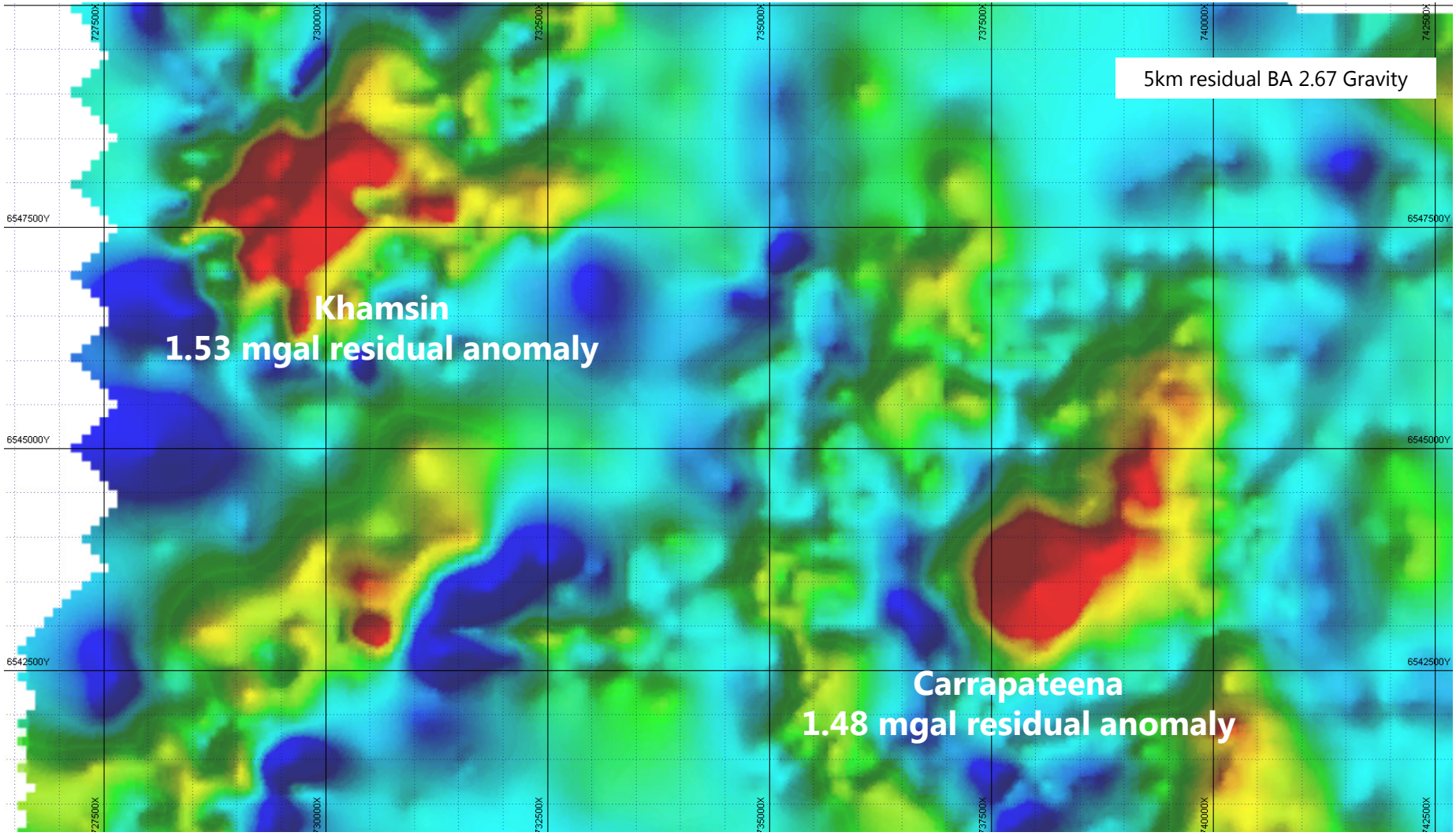
Extremely facetious, but a real kernel of truth

What the geologist have to guide IOCG exploration

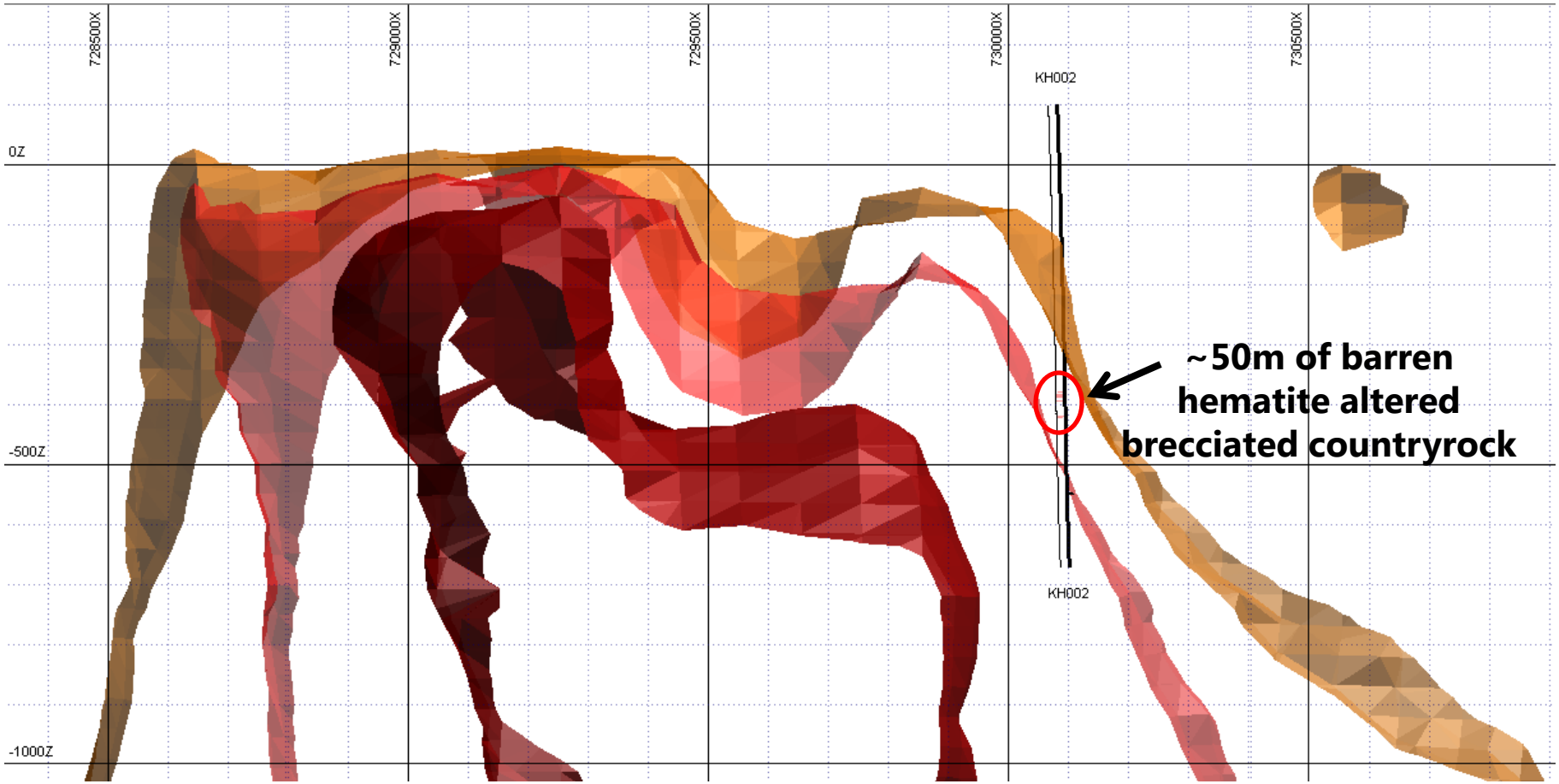


What the geophysicists provide to guide IOCG exploration

CARRAPATEENA – Exploration opportunity



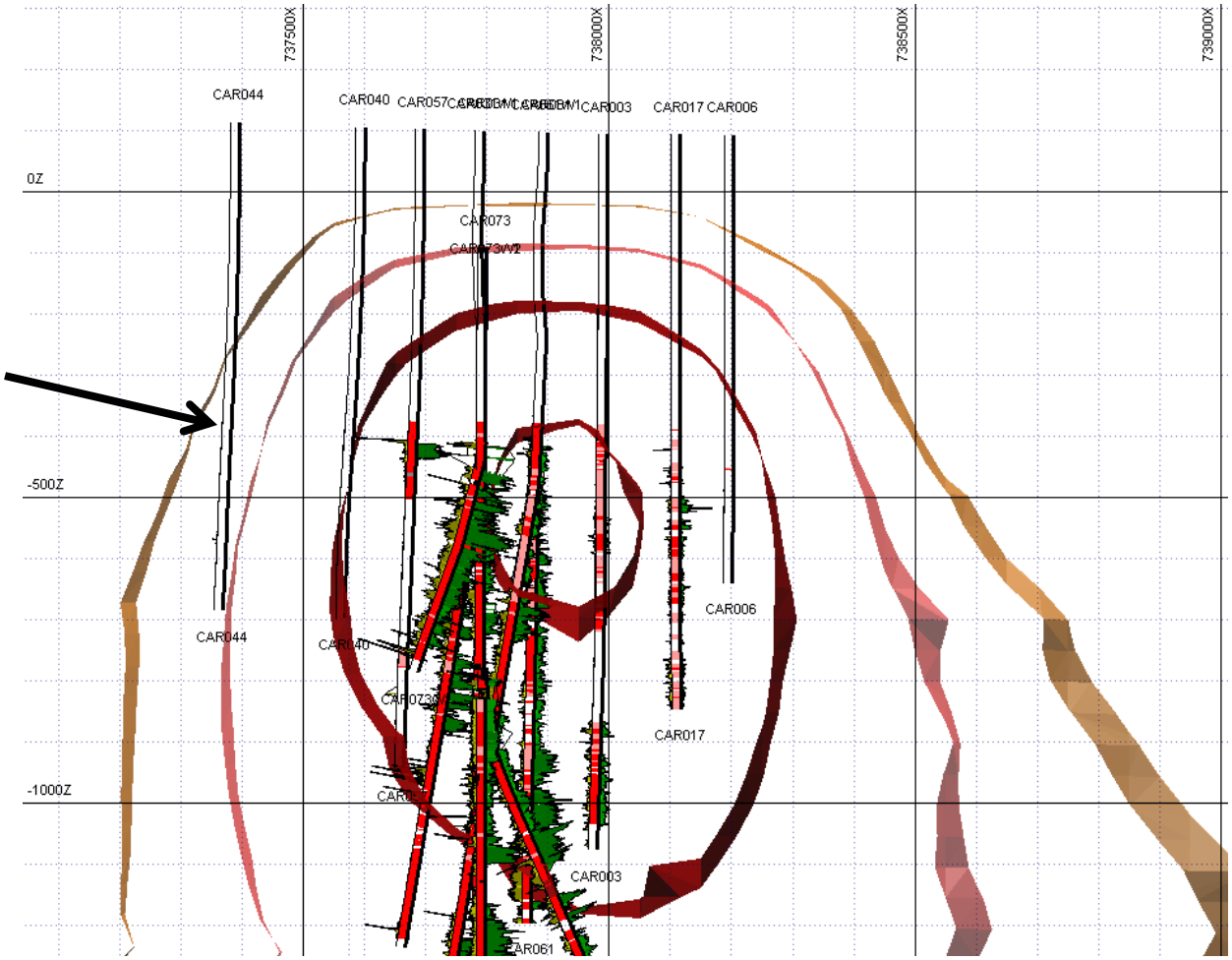
CARRAPATEENA – Exploration opportunity



- E-W section through the gravity inversion models at Khamsin with the KH002 plotted.
- KH002 drills the outer edges of the density anomaly and intersects 50m of Hematite altered breccia within granite.

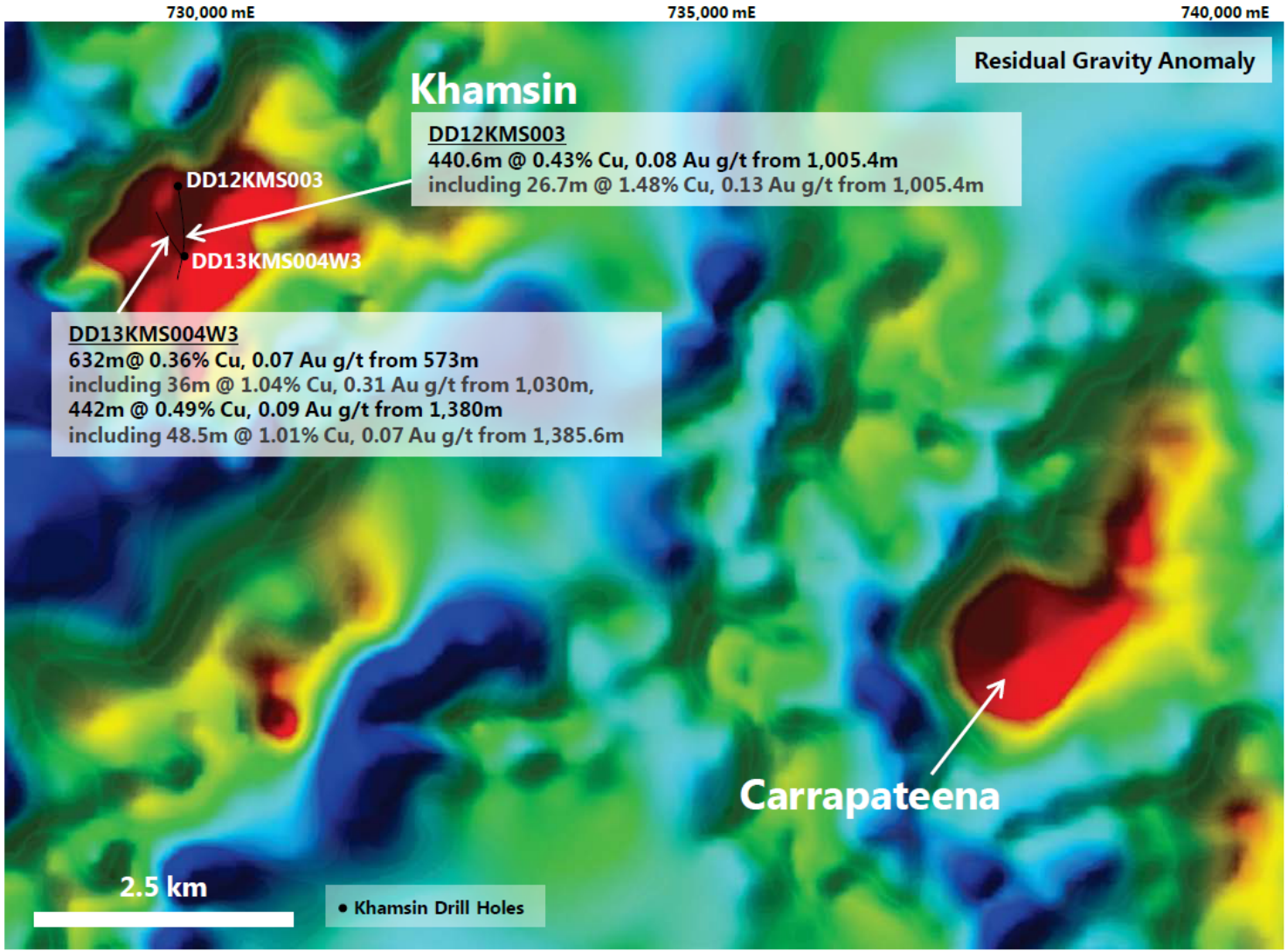
CARRAPATEENA – Exploration opportunity

Could KH002 be the same as CAR044?

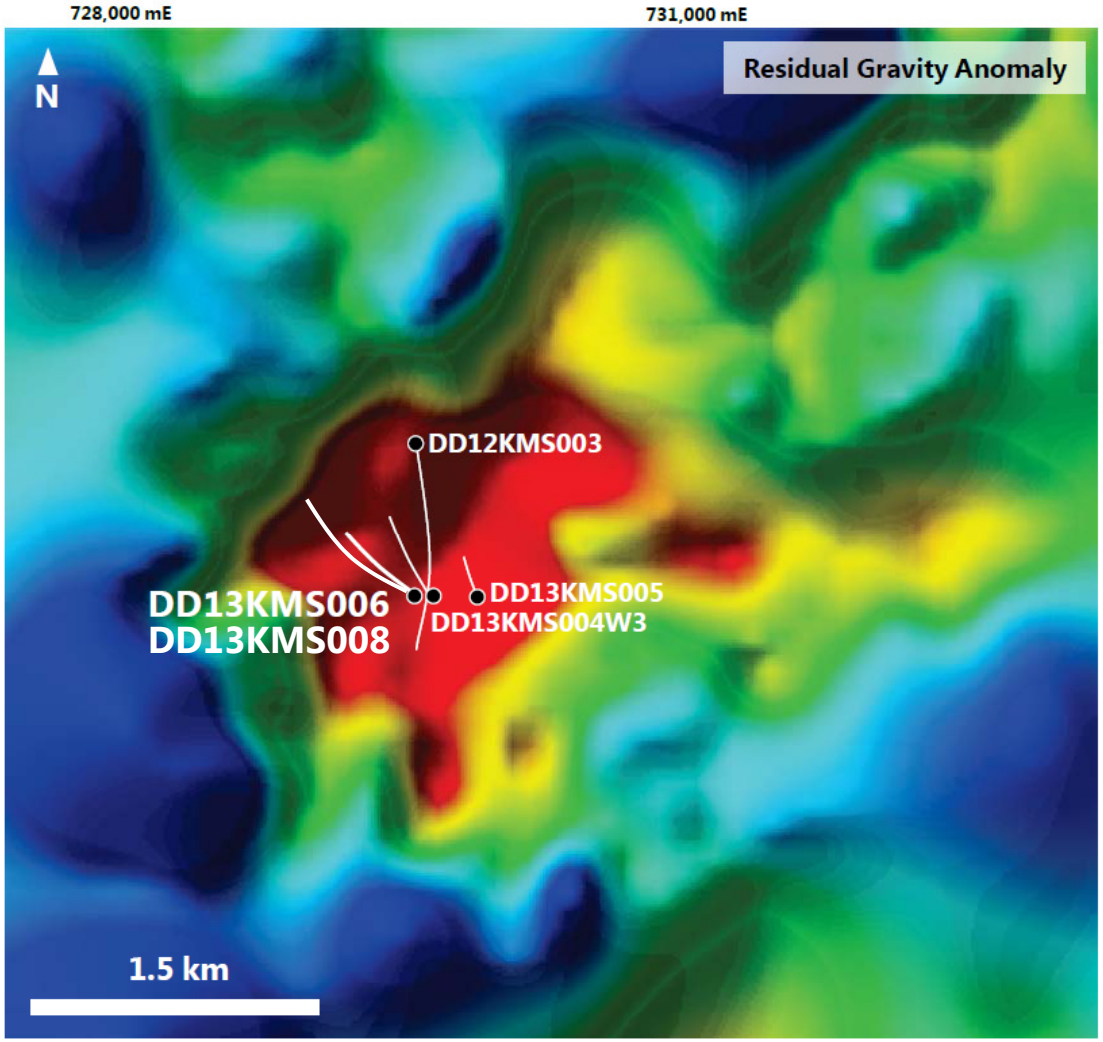


– E-W section through the gravity inversion models at Carrapateena with breccia lithologies and Cu and Au grades plotted (Cu – green on right of drill trace, Au in yellow on left of drill trace).

CARRAPATEENA – Khamsin discovery



CARRAPATEENA – Khamsin discovery



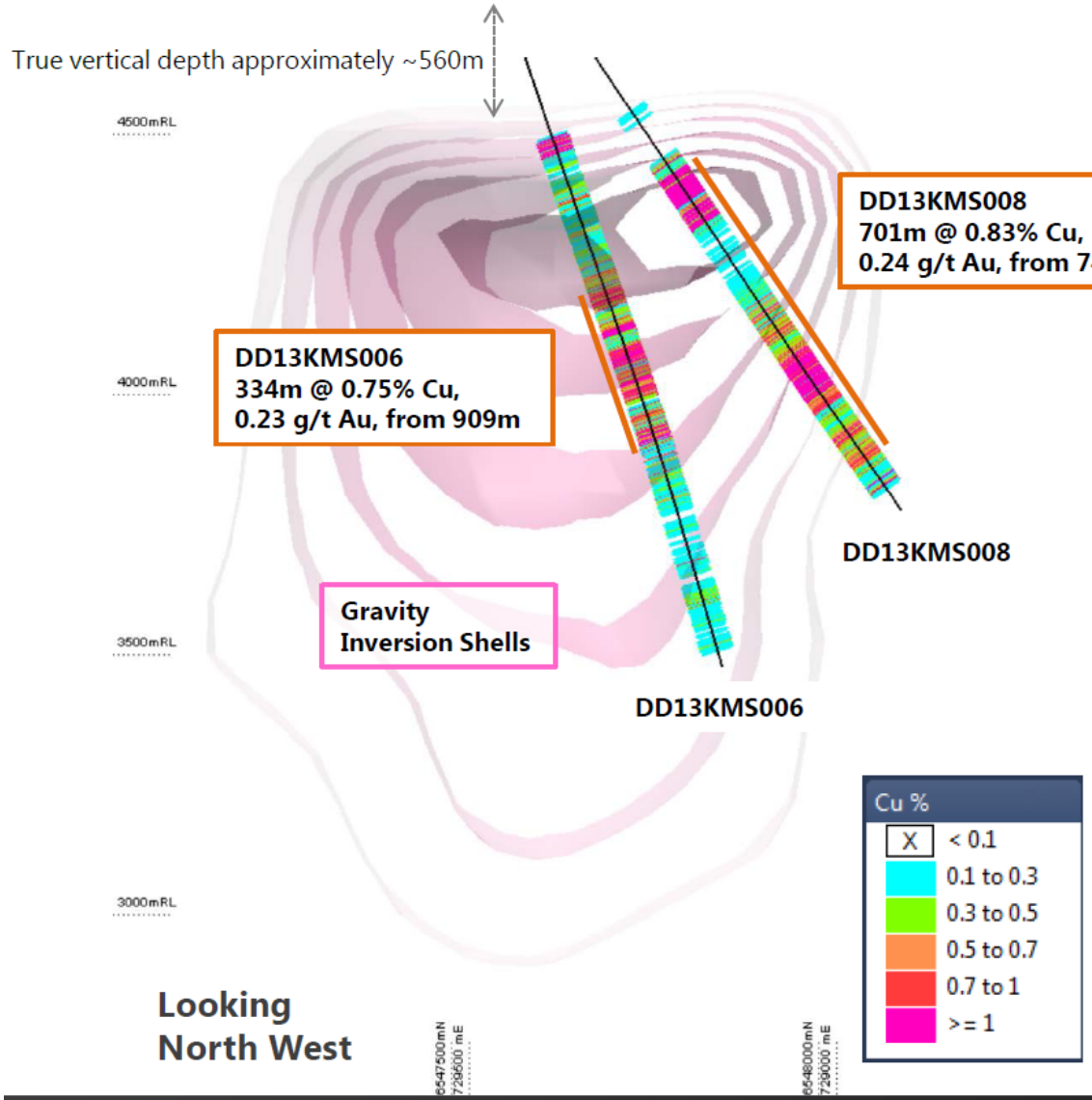
DD13KMS008

From (metres)	Interval (metres)	Copper (%)	Gold (g/t)
*747	701	**0.83**	0.24
Including **777	63	**2.75**	0.16
Including **851	41	**1.78**	0.08
Including **1188	101	**1.31**	0.91

*Intervals calculated using a 0.7% Cu cut-off grade, are down hole length-weighted and include unlimited internal dilution.

** Intervals calculated using a 0.1% Cu cut-off grade, are down hole length-weighted with an unlimited internal dilution.

CARRAPATEENA – Khamsin discovery



- Increased hematite alteration, brecciation and copper grade.
- Increased widths of higher grade mineralisation now being observed.
- Higher grade chalcocite and bornite intersected.
- Drilling has commenced from the northern side of the mineralised body.

CARRAPATEENA – Khamsin discovery

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Subject: IP-resistivity results over Khamsin

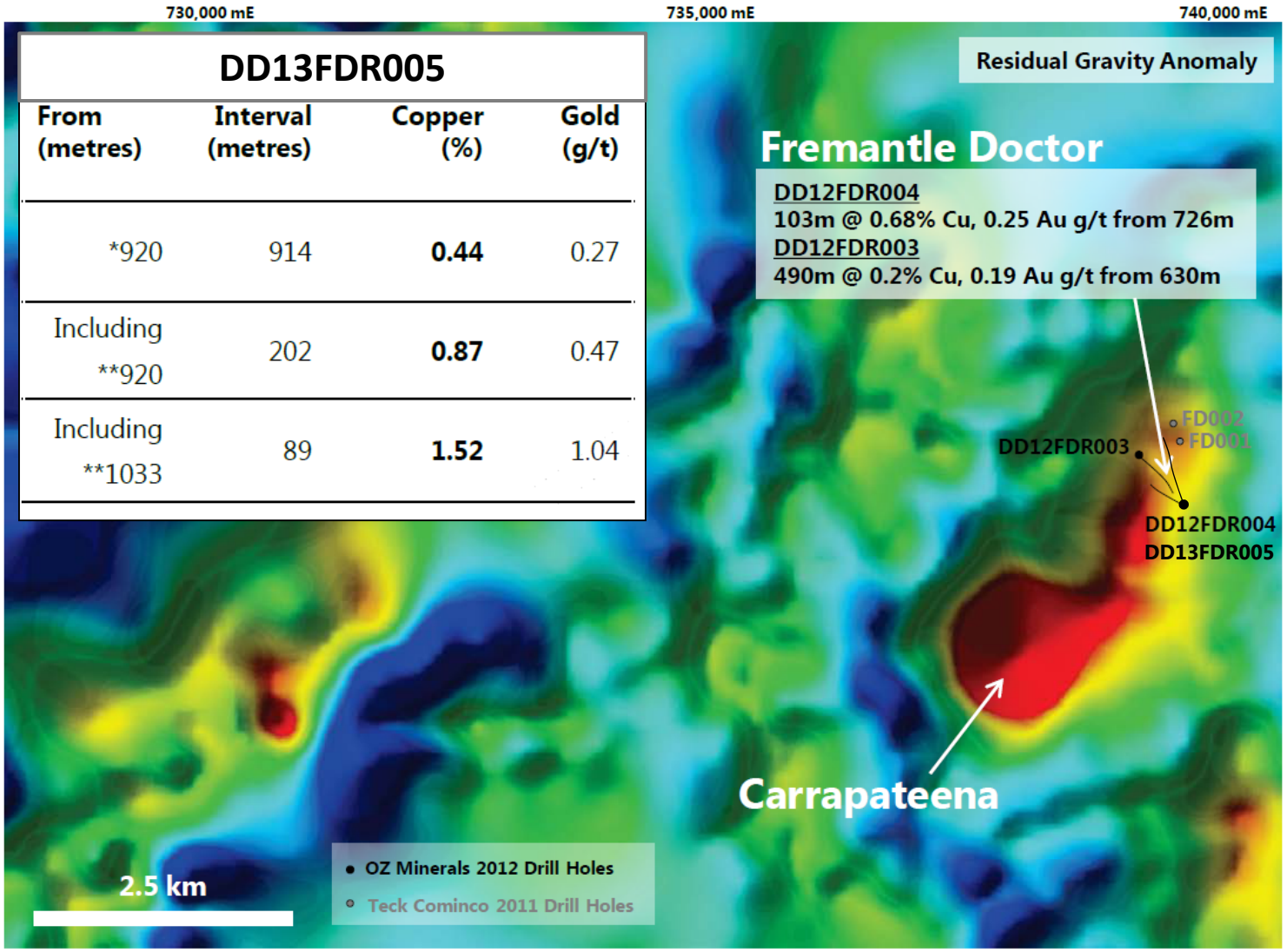
CARRAPATEENA – Khamsin discovery

Removed at request of author
Subject: IP-resistivity results over Carrapateena & Khamsin

CARRAPATEENA – Fremantle Doctor

DD13FDR005

From (metres)	Interval (metres)	Copper (%)	Gold (g/t)
*920	914	**0.44**	0.27
Including **920	202	**0.87**	0.47
Including **1033	89	**1.52**	1.04



CARRAPATEENA – Seismic Survey

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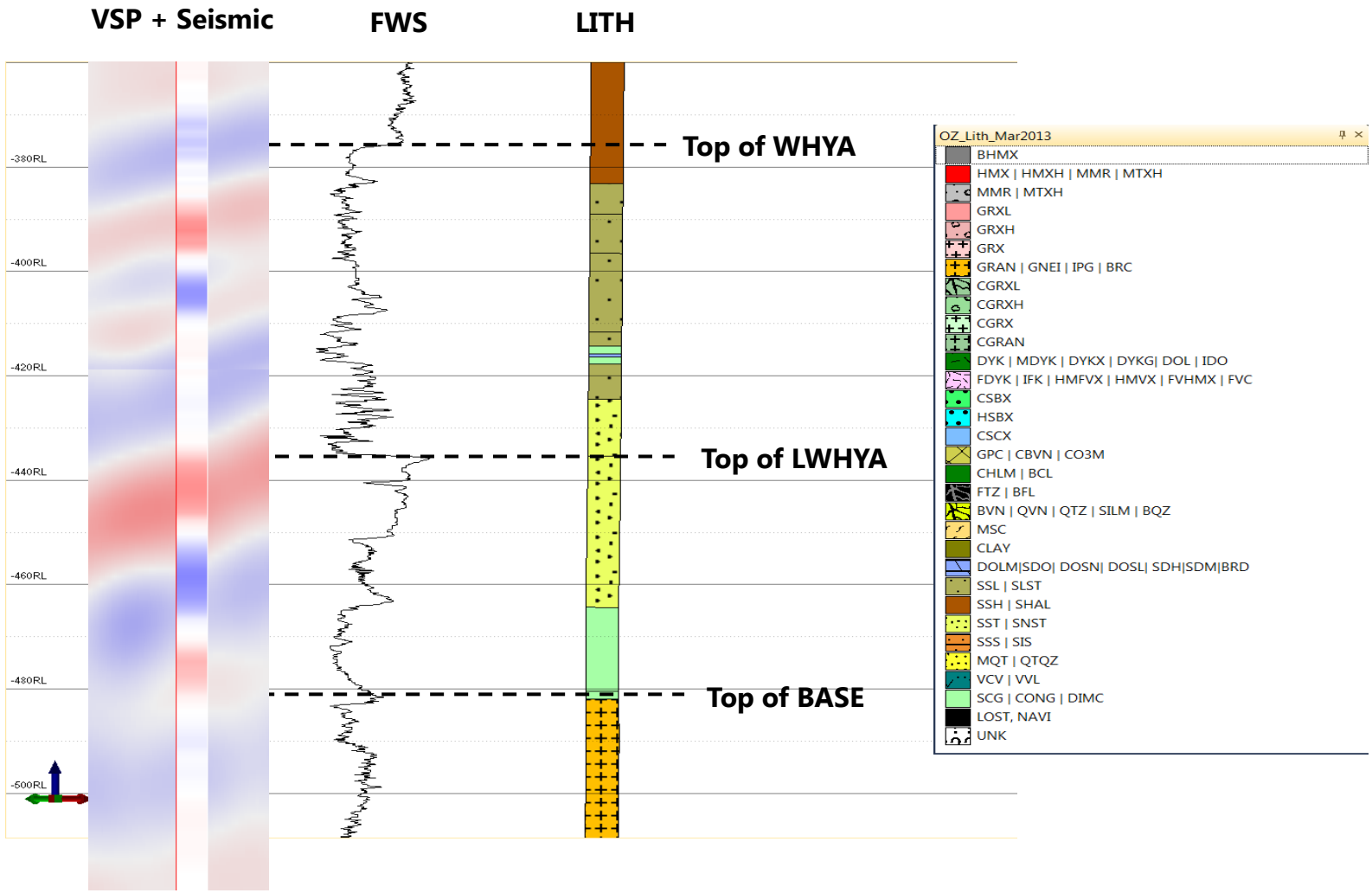
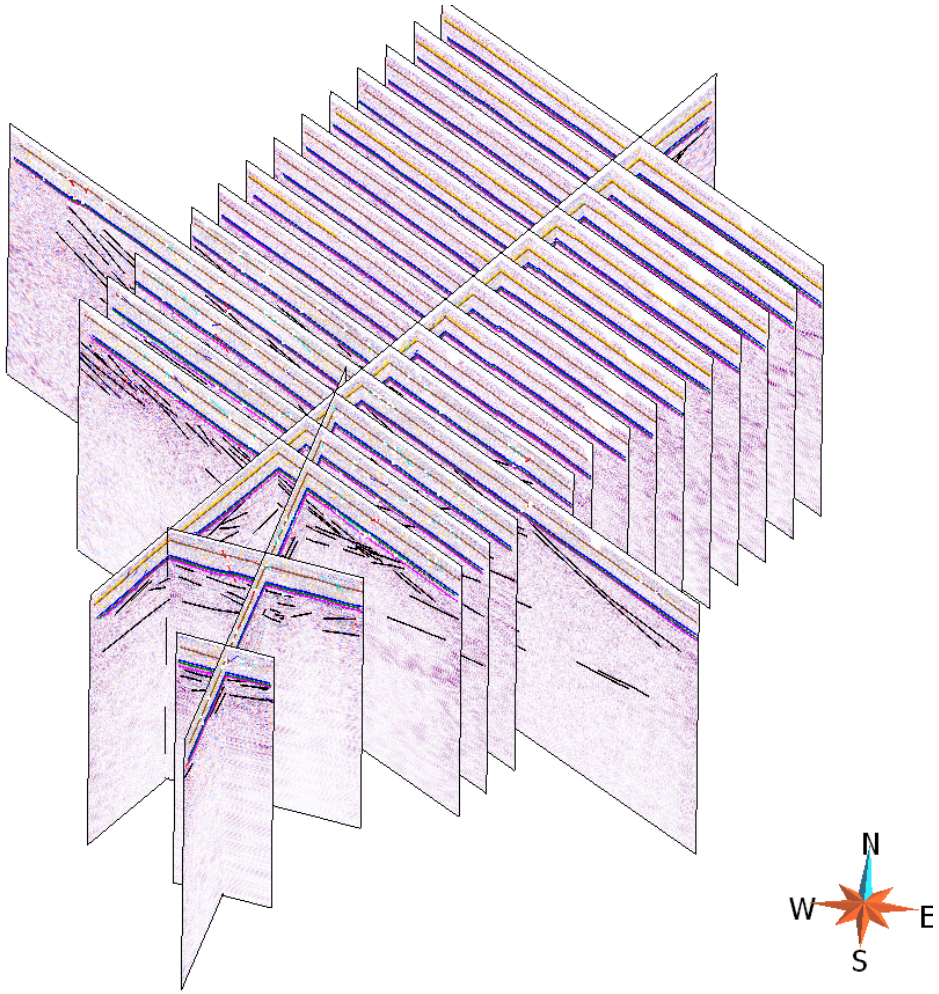
Subject: Location map of seismic survey

CARRAPATEENA – Seismic Interpretation

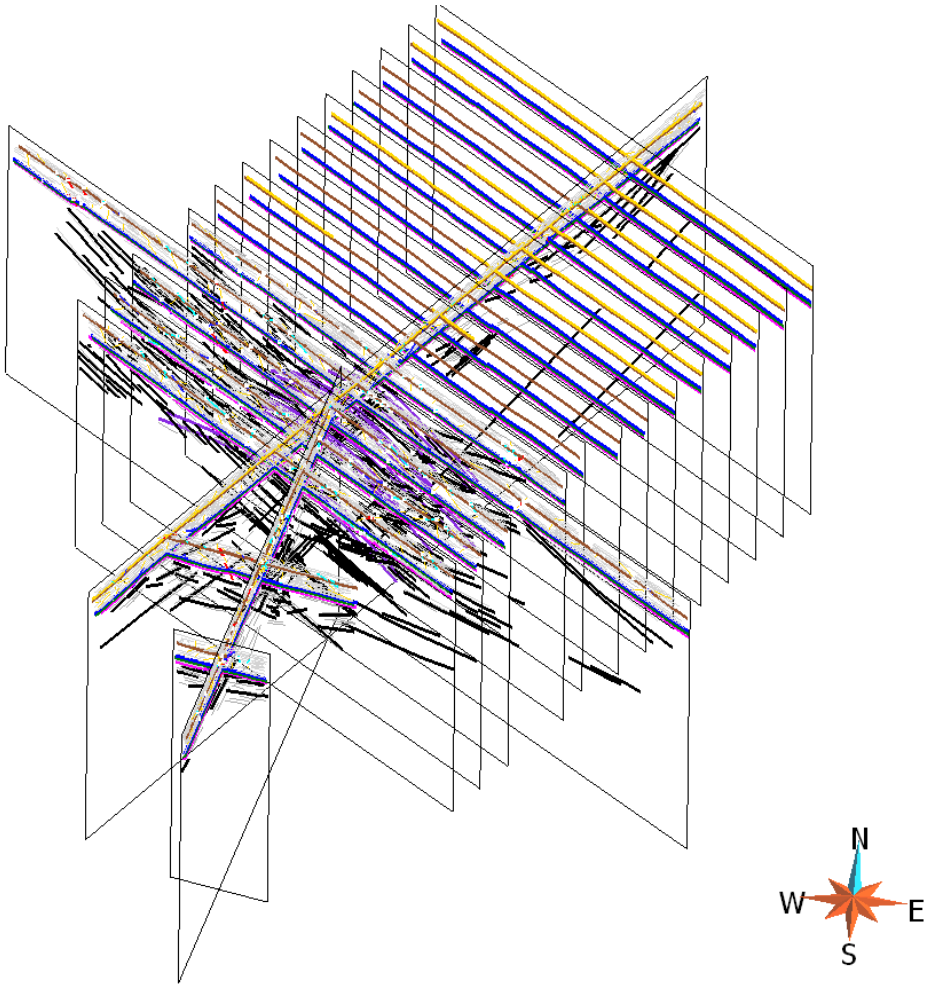


Stratigraphy and seismic response at Carrapateena with marker horizons labelled.

CARRAPATEENA – Seismic Interpretation



Migrated TWT VE1.5

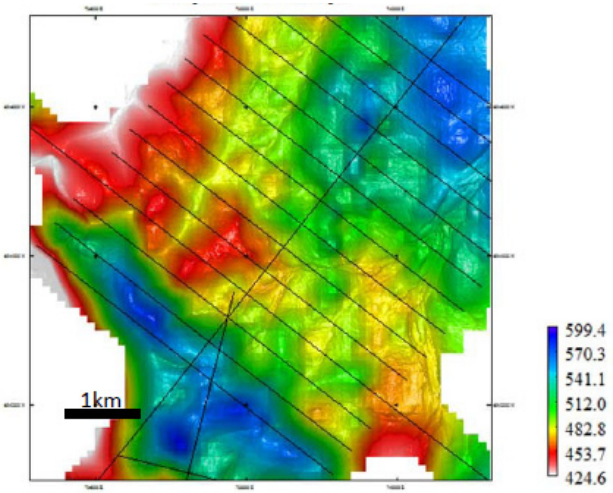


All TWT Interpretations VE1.5

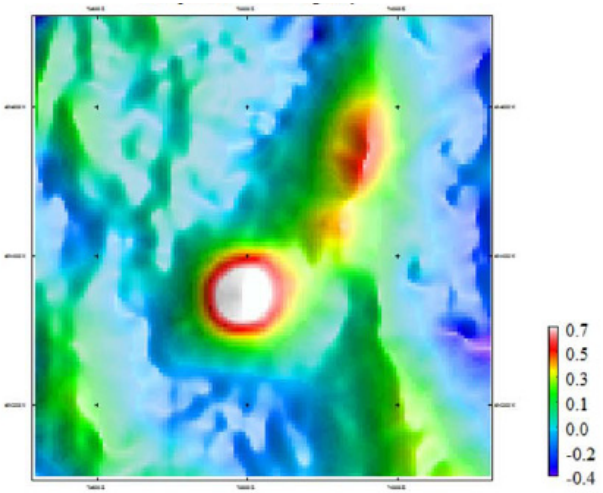
Two way travel (TWT) interpretations (left) with seismic images and (right) without any seismic images.

CARRAPATEENA – Palaeotopography corrections

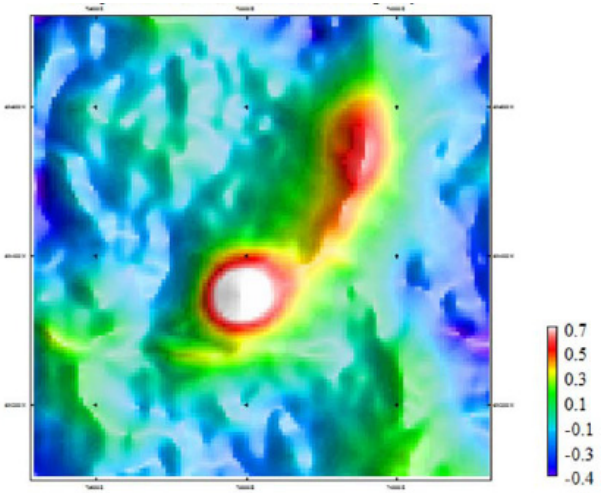
Carrapateena – Cover depth



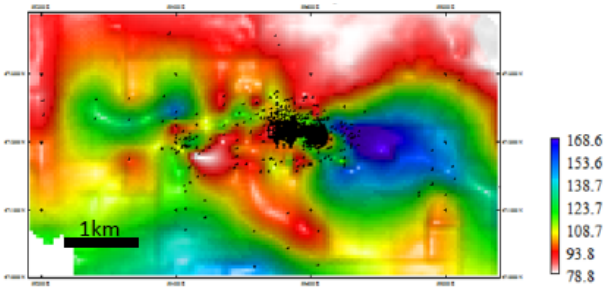
Carrapateena – Residual gravity



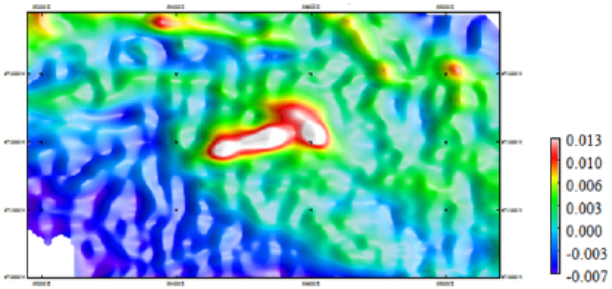
Carrapateena – Basement corrected residual gravity



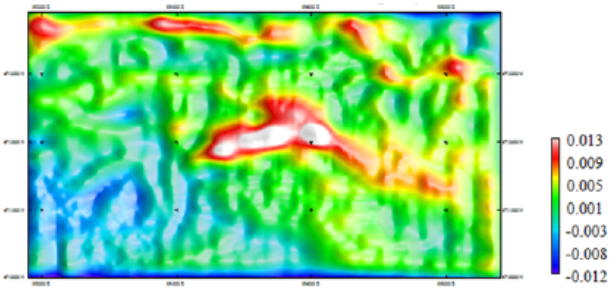
Prominent Hill – Cover depth



Prominent Hill – 1VD gravity



Prominent Hill – Basement corrected 1VD gravity



CARRAPATEENA – Palaeotopography corrections

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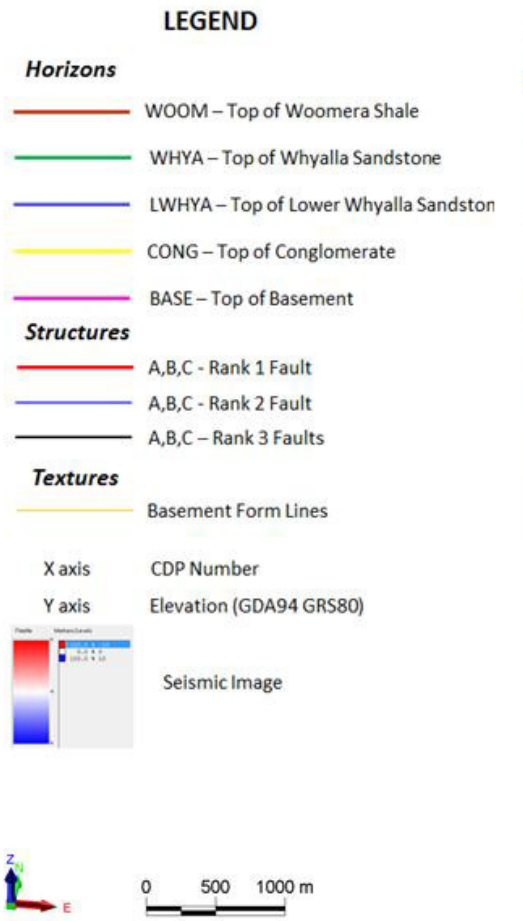
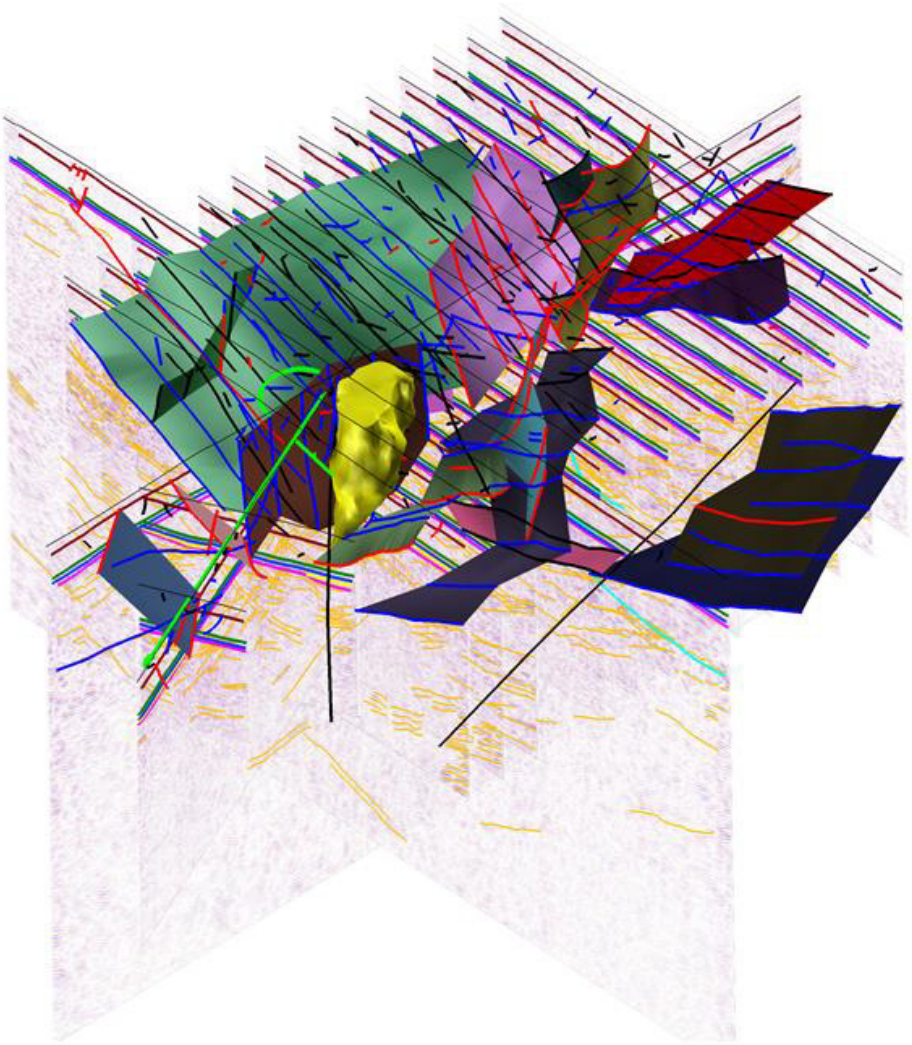
Subject: Paleotopography corrections using seismic

CARRAPATEENA – Seismic Interpretation





CARRAPATEENA – Breccia body detection?

Removed at request of author
Subject: Seismic section over deposit

CARRAPATEENA – Mine planning implications

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Subject: Seismic panels over deposit

ACKNOWLEDGMENTS

Carrapateena discovery collar

Thankyou to OZ Minerals

-Particularly the exploration team and our supporting contractors and consultants.