27 February 2019

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

OZ Minerals' 2018 Full Year Financial Results

Further to the release of the OZ Minerals' 2018 Full Year Financial Results and Presentation, a management presentation will be available to view on the OZ Minerals website at www.ozminerals.com at 10am AEDT. An archive will be available later in the day.

Sincerely,

Michelle Pole
Company Secretary and Senior Legal Counsel

2018 Full Year Financial Results

Presentation

27 FEBRUARY 2019

OZ MINERALS

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Disclaimer

Forward Looking Statements

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

OZ Minerals financial results are reported under International Financial Reporting Standards (IFRS). This release includes 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 Company without the impact of non-trading items such as impairment and litigation settlement expense. 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 Financial Report.

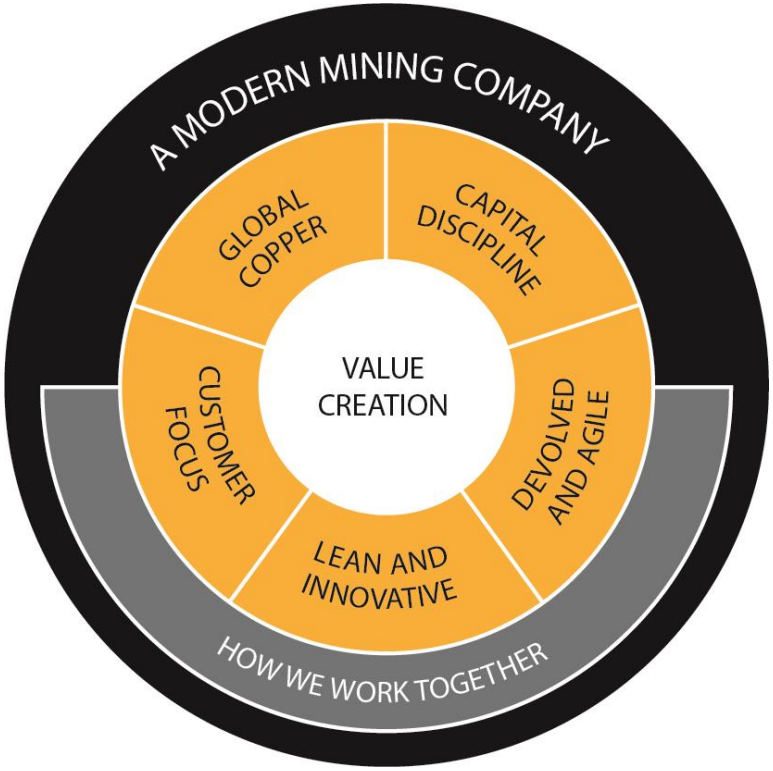
All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the 2018 Annual and Sustainability Report released today.

2018 Highlights

Growth strategy supported by another year of strong financial performance

- Underlying NPAT of $228 million in line with prior year after additional $46 million of expensed growth investment
- Prominent Hill underlying EBITDA up 6% to $618 million
- Operating cash flows up 31% to $450 million; cash balance at $505 million
- Fully franked final dividend of 15 cps declared; 23 cps total dividend for 2018
- Copper and gold production exceeded 2018 guidance with bottom quartile AISC and C1 costs below guided ranges
- Prominent Hill mine life extended to at least 2030 with 50% growth in Proved underground Ore Reserves
- Carrapateena on schedule for first concentrate production in Q4; expansion Scoping Study nearing completion
- West Musgrave PFS advancing with positive early results from metallurgical testing and drilling activity
- Province approach delivering multi-asset copper focused growth strategy



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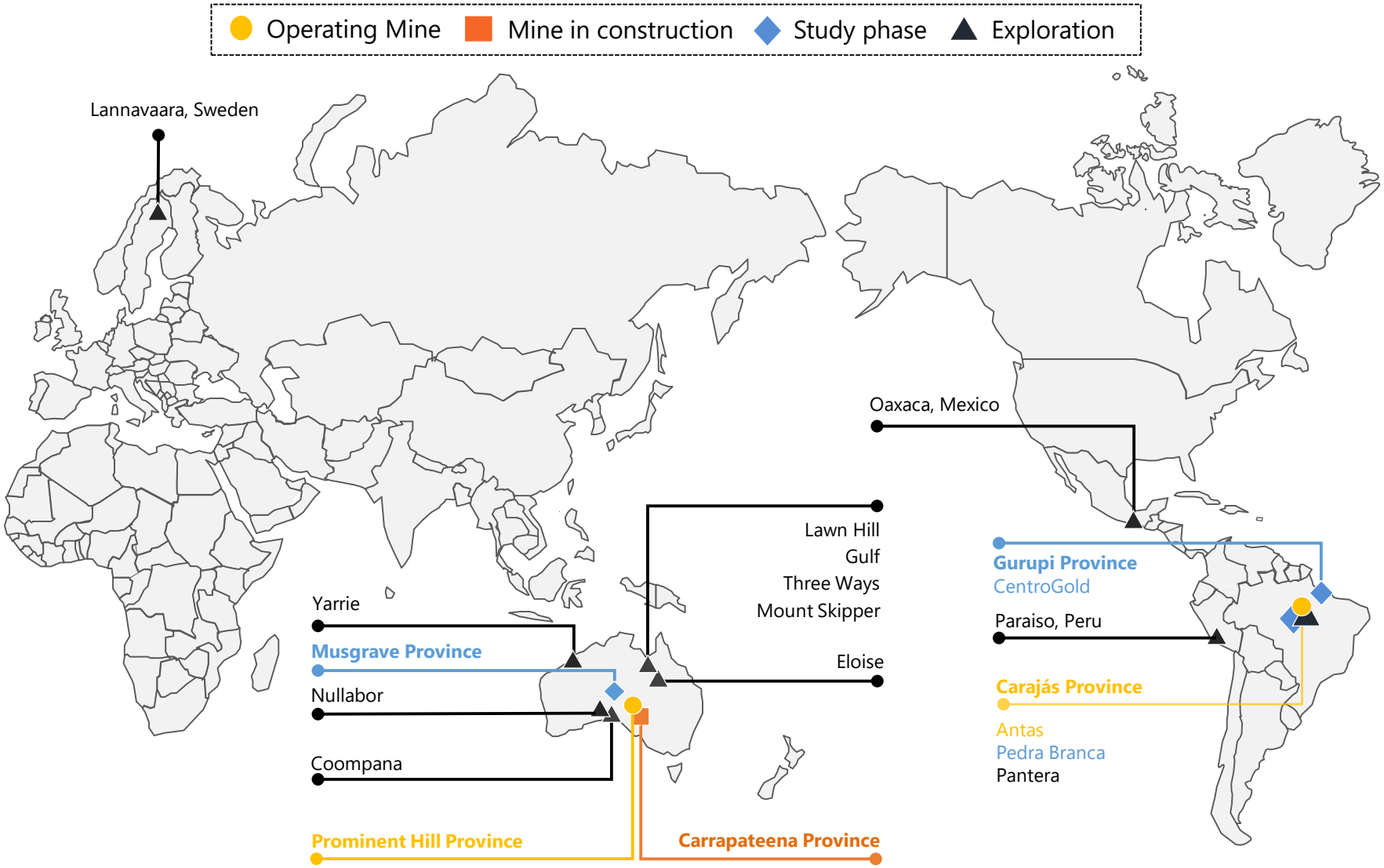
Company Snapshot



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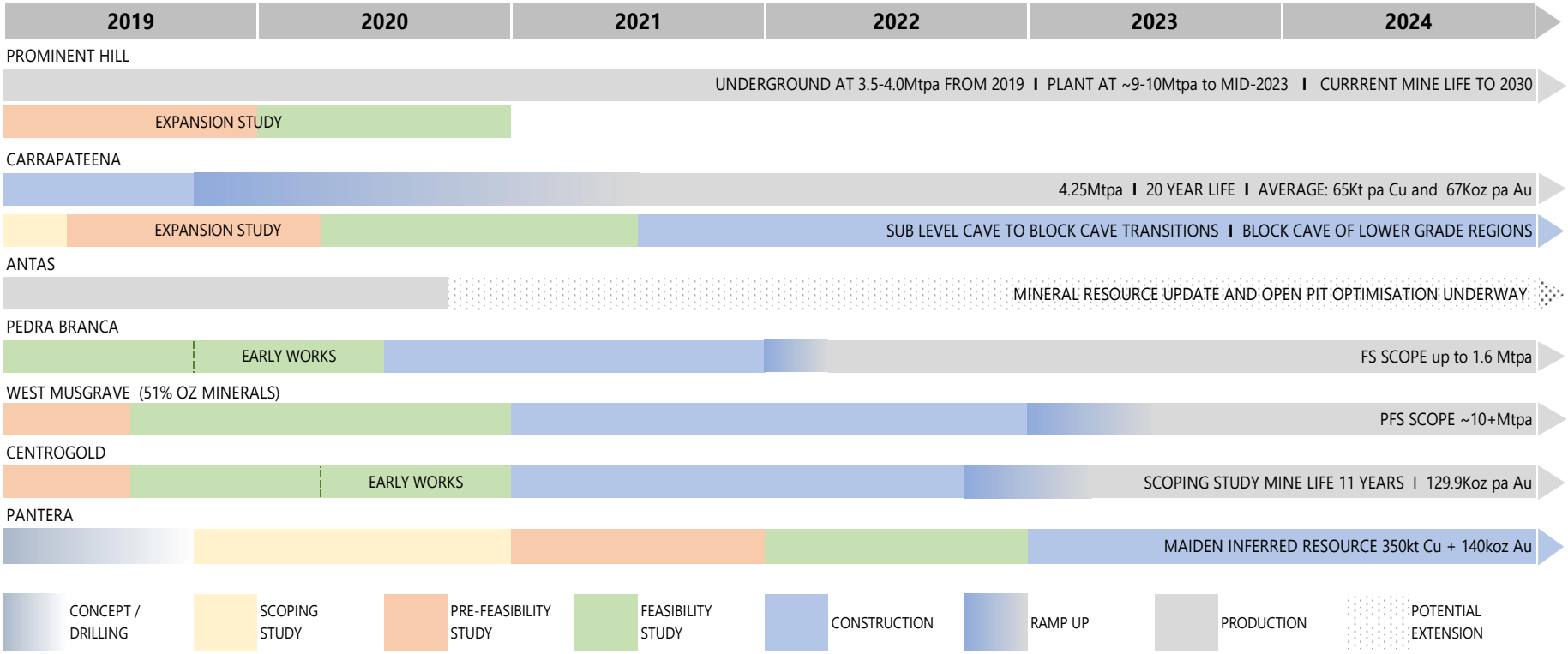
Asset Timeline*

Multiple projects progressing through build and study phases



*Indicative timeline assumes required study hurdles and proposed timeframes achieved. Previously announced project parameters stated.

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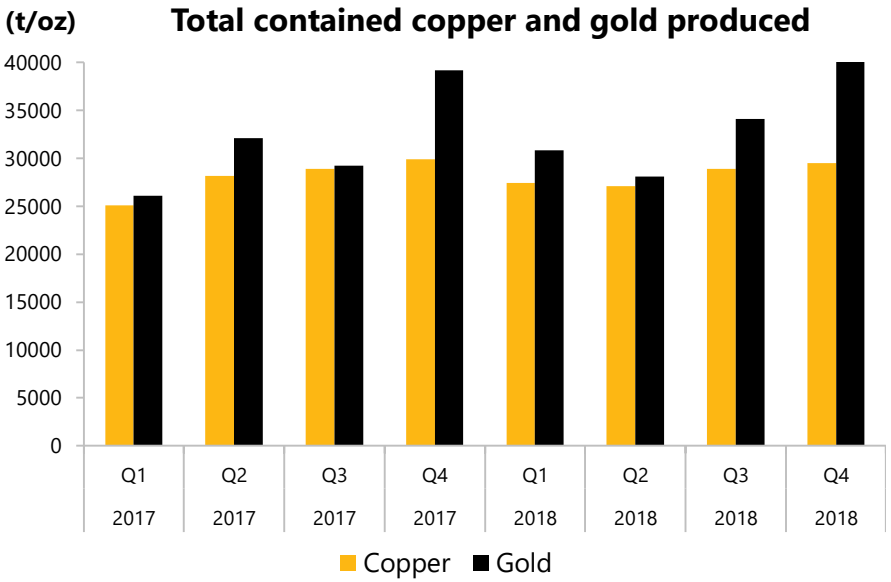
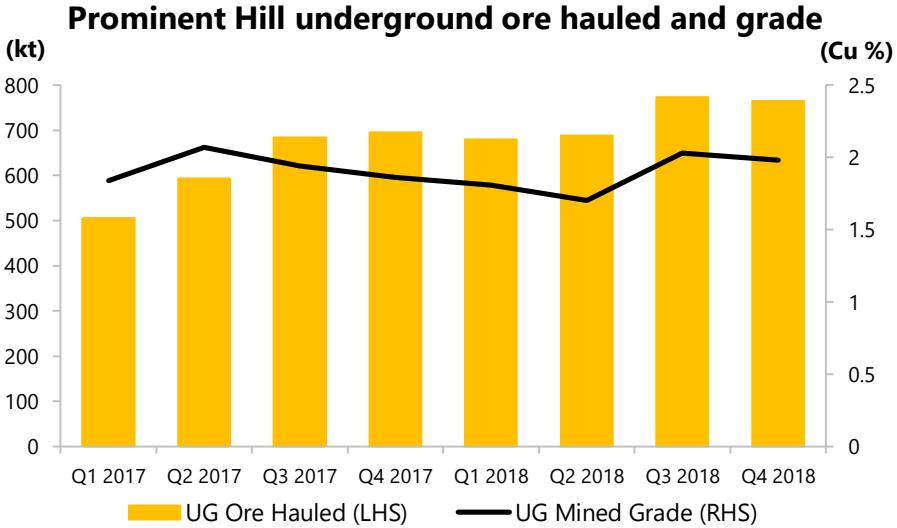
2018 FY Performance

Delivering on production

Prominent Hill – consistent and reliable performance

- Copper and gold guidance exceeded in 2018:
  - Copper production 110,111 tonnes
  - Gold production 130,856 ounces
- Bottom quartile costs below guided ranges:
  - All-in sustaining cost of US 114c/lb
  - C1 cost of US 73c/lb
- Mine life extended to at least 2030 with 50% growth in Proved underground Ore Reserves
- Underground ramp up on track for 3.7-4.0Mt in 2019
- 2019 gold production guidance raised by ~15,000 ounces to 115,000-125,000 ounces
- Underground expansion study diamond drill platform development and haulage assessment underway





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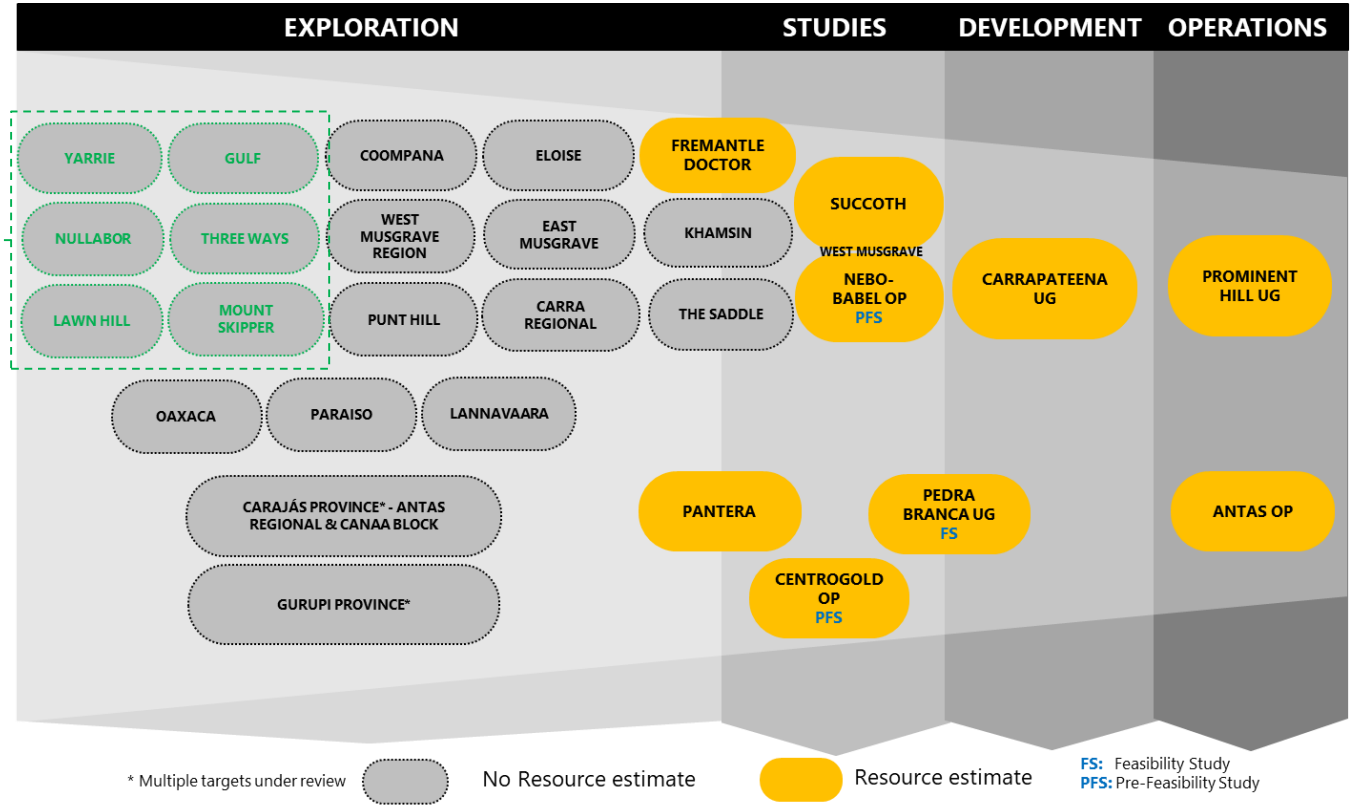
2018 Performance

Delivering on growth

- Multi-site exploration greenfield discovery alliance entered into with Red Metal Limited in January 2019
- Six new projects targeting base metals mineralisation in WA and QLD



- Carrapateena on schedule for first concentrate production in Q4
- Carrapateena expansion Scoping Study nearing completion
- West Musgrave PFS advancing with positive early results from metallurgical testing and drilling activity; new work packages underway assessing supporting infrastructure and logistics

- Carajás and Gurupi province project optimisation underway to prioritise and phase project development
- Pipeline continues to evolve with multiple new joint ventures including projects in Australia, Sweden and Peru, as well as several highly prospective opportunities in Brazil

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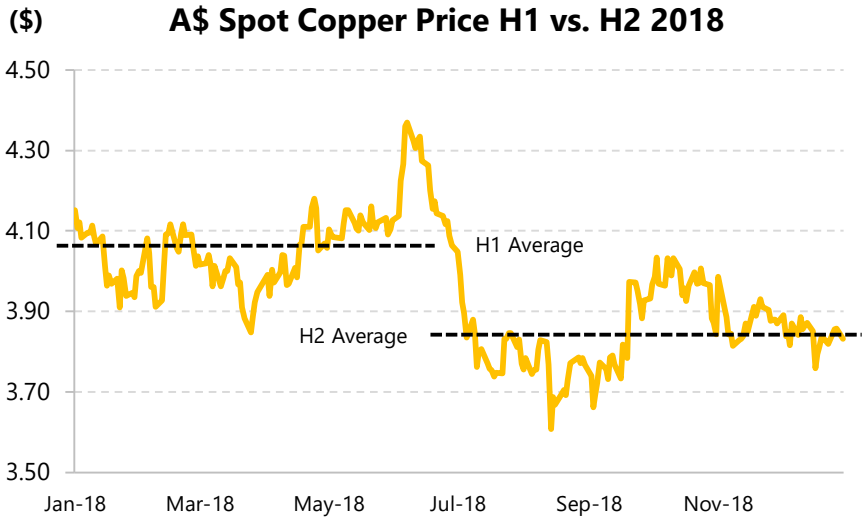
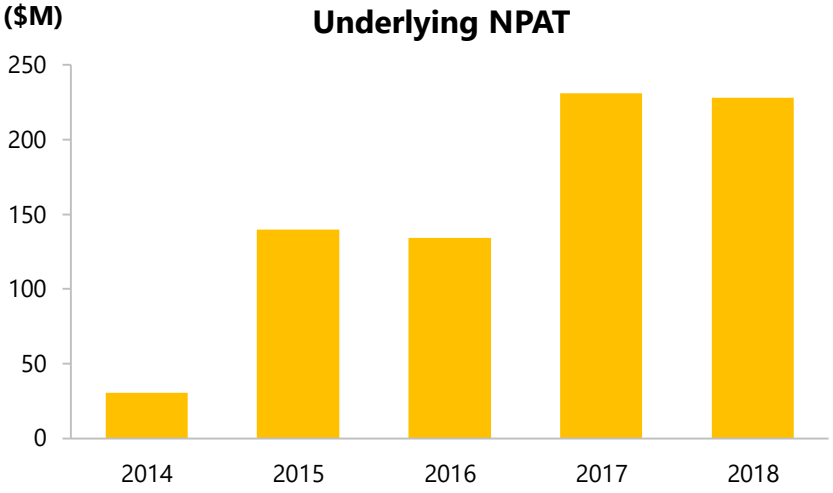
2018 Performance

Robust financial results following increased growth investment

- Strong financial performance for 2018:
  - Revenue of $1,117 million
  - Underlying EBITDA of $540 million
  - Underlying NPAT of $228 million
  - Underlying EPS of 72 cps
- Revenue increased by 9% on higher volumes sold, despite weaker H2 pricing in the copper market
- Prominent Hill underlying EBITDA up by 6% to $618 million
- Additional growth investment expensed in the accounts of $46 million over prior year
- Operating cash flows up 31% to $450 million; cash balance at $505 million
- Fully franked final dividend of 15 cps to be paid in March 2019; 23 cps total fully franked dividend for 2018, reflecting a payout ratio of 32%





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Income Statement

A$M	Dec-17	Dec-18
Revenue	1,023	1,117
Cost of goods sold	(440)	(502)
Net foreign exchange (loss)/gain	(6)	7
Exploration expense	(21)	(67)
Corporate costs	(23)	(29)
Other net benefit	6	14
Underlying EBITDA	**539**	**540**
Net Depreciation	(218)	(228)
Underlying EBIT	**321**	**312**
Tax, net interest	(90)	(84)
Underlying NPAT	**231**	**228**

Buoyant copper prices, inclusion of Antas and lower realisation costs

Inclusion of Antas and higher power costs

West Musgrave, Carrapateena province, exploration earn-ins and corporate development, including due diligence

Consistent EBITDA

Net depreciation increased with inclusion of Antas

Effective tax rate of 29%

Allocations for 2019:

- Exploration spend of $30-$35 million to be fully expensed in 2019
- Project studies and drilling commitments spend of $45-$50 million expected to be ~65% expensed in 2019

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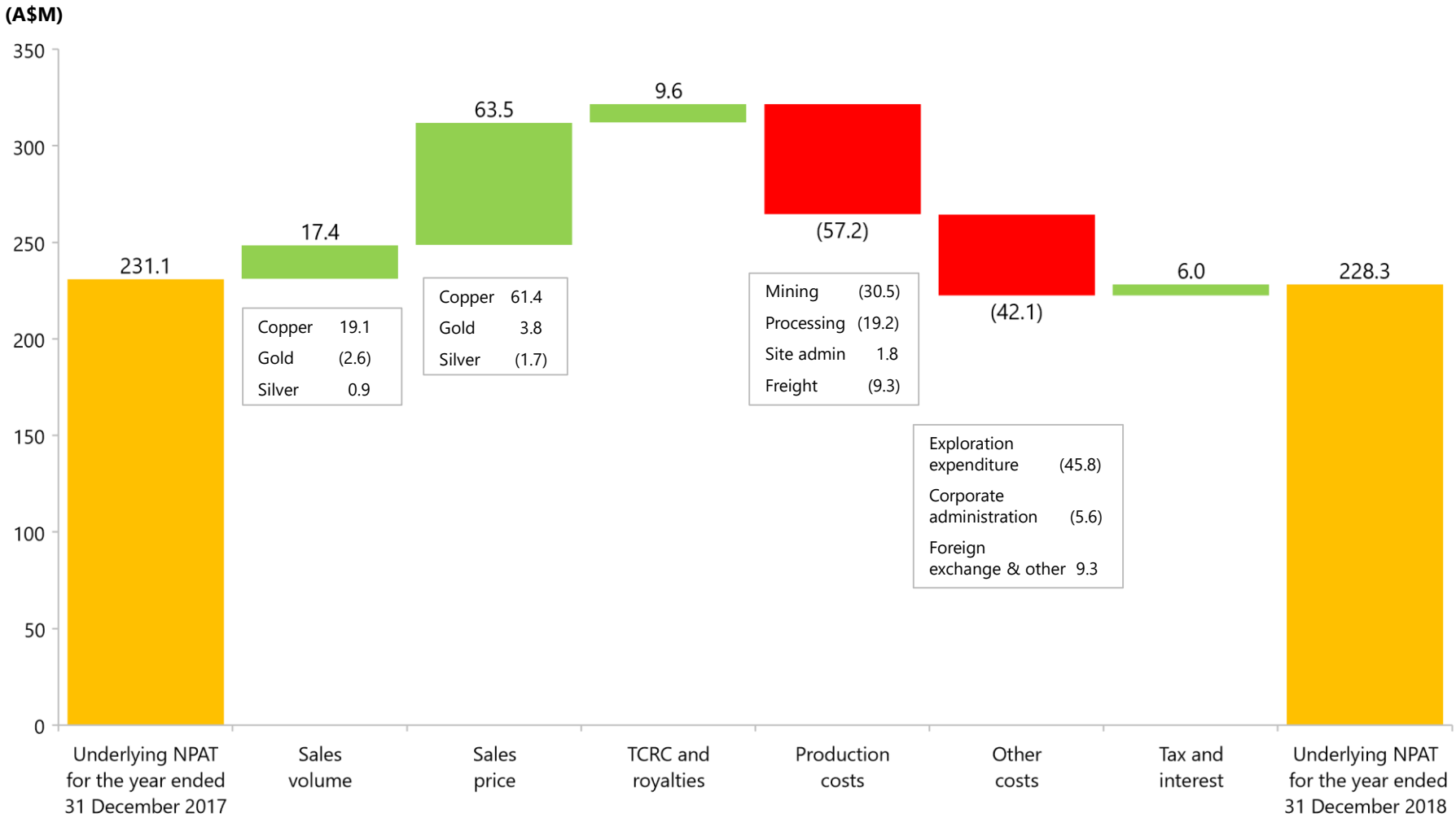
Underlying NPAT: 2018 vs. 2017

NPAT includes additional growth investment expensed



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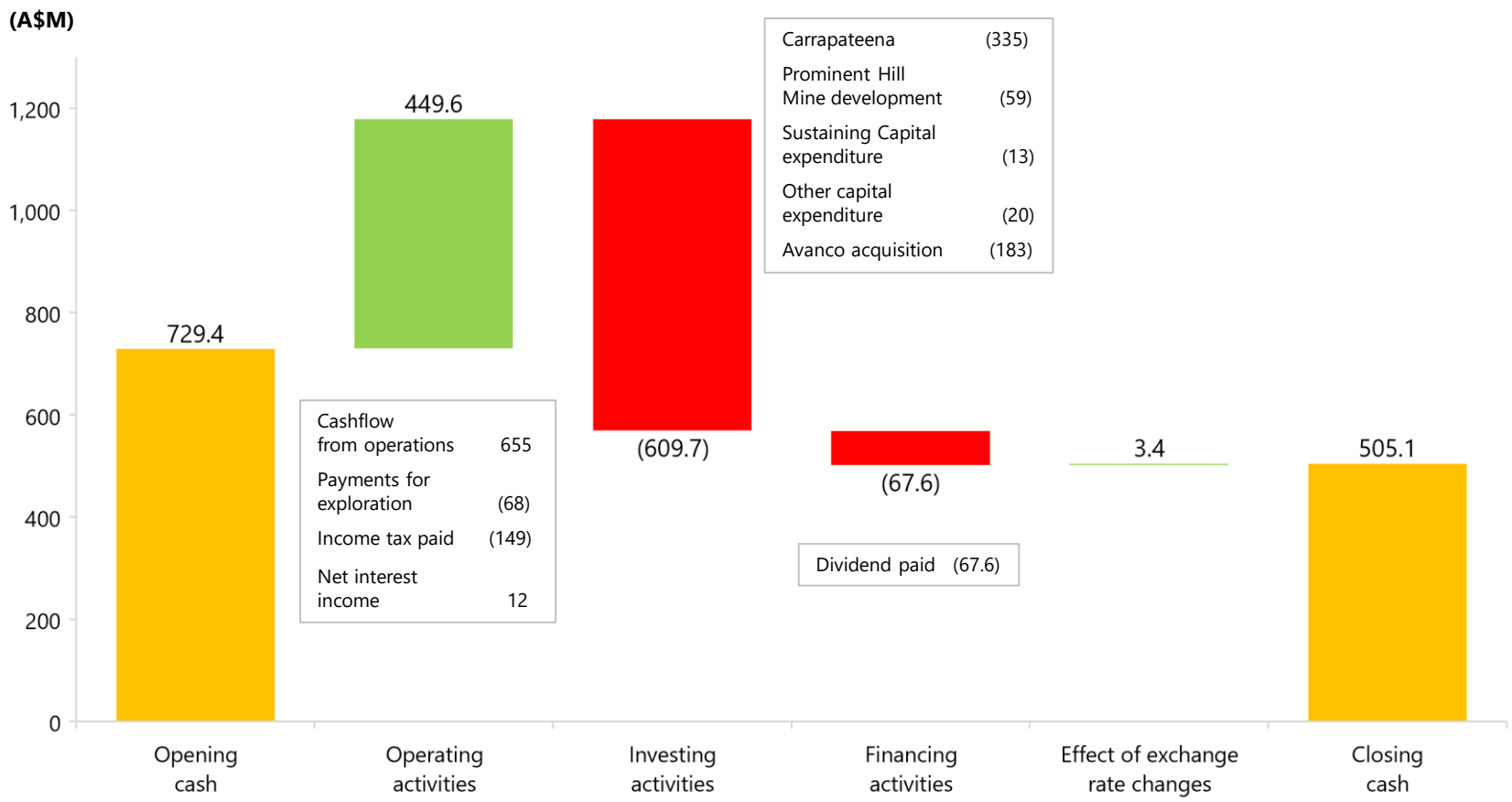
Cash Utilisation 2018 vs. 2017

Investing in the business and rewarding shareholders



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Balance Sheet

A$M	Dec-17	Dec-18
Assets		
Cash	729	505
Receivables	122	71
Inventories	747	678
Property plant & equipment	1,176	2,078
Other assets	52	111
Total Assets	**2,826**	**3,443**
Liabilities		
Creditors	98	151
Net tax liability	149	265
Provisions	48	77
Other liabilities	15	35
Total Liabilities	**310**	**528**
Net Assets	**2,516**	**2,915**

Strong cash balance supports growth strategy and shareholder returns

Low trade receivables due to timing of shipments

Stockpiling of open pit ore ceased in Q1 2018; allocation of inventory costs to income statement with stockpile drawdown

Increase in PP&E with capex at Carrapateena and Prominent Hill underground, Avanco acquisition, partially offset by depreciation

Creditors higher with increasing level of activity at Carrapateena and Avanco acquisition

Deferred tax liability related to Avanco acquisition

- Balance sheet maintains significant liquidity
- Substantial value in ore inventories

Finance

Delivering on capital management strategy

- Cash balance and strong expected cash flows fully support implementation of growth strategy and allow shareholder returns
- Carrapateena project funded from operating cash flows
- Fully franked final dividend of 15 cents per share declared
  - Record date 12 March
  - Payment date 26 March
- Total 2018 fully franked dividend of 23 cents per share represents a 15% increase on 2017

Dividend policy

- Prioritise returns to shareholders by paying a sustainable ordinary dividend from pre-growth cash flow, while having regard to near term, identified capital investment opportunities that create superior value, and the need to maintain a strong balance sheet

Gold hedging

- Gold forward contracts for 238,057 ounces of gold were outstanding at year-end with an average strike price of A$1,742 per ounce

2019 Key Milestones

Business Area	Milestone	2019			
		Q1	Q2	Q3	Q4
Prominent Hill Province	Haulage Feasibility Study				
	Updated Mineral Resource and Ore Reserve Statement				
Carrapateena Province	Province expansion Scoping Study				
	First commercial concentrate production				
	Updated Mineral Resource and Ore Reserve Statement				
West Musgrave Province	Mineral Resource update for Nebo-Babel				
	70% earn-in to project				
	Pre-Feasibility Study				
Carajás Province	Antas Mineral Resource and Ore Reserve update + 2019 guidance				
	Pedra Branca Mineral Resource update				
	Pedra Branca early works decision / commencement				
Gurupi Province	CentroGold Pre-Feasibility Study				
	CentroGold Mineral Resource update				
Strategic Operational Projects	CTP decision on next steps				

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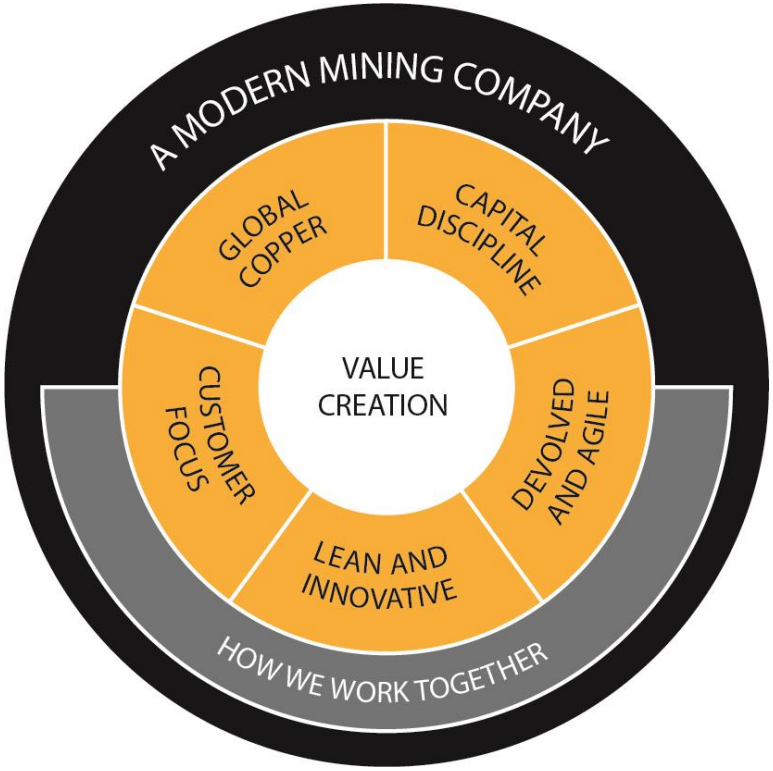

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Supplementary Slides

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Tailings Dams

Thorough maintenance and inspection regimes above industry standards

- Over the last 18 months, OZ Minerals had been assessing the viability of innovative dewatering, tails use and storage options (i.e. underground backfill, dry stacking, thickening and filtration) in an effort to recover water and reduce our reliance on conventional tails storage methods
- These options remain in active consideration for the Carrapateena Expansion, Brazil development projects and West Musgrave

Mine / Project	Construction Method	Independent Inspection Frequency	Inspectors
Prominent Hill (Commissioned 2009)	The Tailings Storage Facility (TSF) is located within the Integrated Waste Landform (IWL) which includes the Waste Rock Dump (WRD). As an IWL, the TSF is surrounded by a wide buttress of mine waste forming the Southern WRD within which a clay-lined perimeter embankment is constructed utilising the downstream construction method.	Independent audits are undertaken annually and provided to the Department of Energy and Mining as required by the Mining Lease. A range of other quality assurance and monitoring activites are undertaken as normal course of business.	Inspections are undertaken by Golder who are an independent and qualified geotechnical engineering specialist with experience in the design, operation and auditing of tailings dams.
Antas (Commissioned 2016)	The Antas facility embankment has been raised only once using the downstream construction method.	An independent review was undertaken in July 2018. Quality assurance and monitoring activites are undertaken as normal course of business with reporting provided to the Mines Department (ANM) twice monthly.	Inspections are undertaken by GHD who are independent and are qualified geotechnical engineering specialist with experience in the design, operation and auditing of tailings dams.
Carrapateena (In construction)	Design is in accordance with ANCOLD (2012) and DME (1999) guidelines: Stage 1 is a cross valley starter embankment. The initial lift (Stage 2) is to be constructed using a downstream raise methodology with similar construction materials to that of the starter embankment. Subsequent raises (Stages 3 – 6) are constructed using an upstream raise methodology, utilising consolidated tailings with waste rock armouring of the downstream faces. The rate of rise will be below 2m per annum by the end of Stage 2, which is sufficiently low to support upstream raises.	Independent audits will be undertaken annually and provided to the Department of Energy and Mining as required by the Mining Lease. A range of other quality assurance and monitoring activites will be undertaken as normal course of business.	Inspections are undertaken by ATC Williams who are independent and are qualified geotechnical engineering specialist with experience in the design, operation and auditing of tailings dams.

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Depreciation and Ore Stockpiles

2019 expectations

- Prominent Hill will continue to draw down open pit ore inventory through 2019; Ore stockpile costs of $160 -$165 million (mining costs ~40% and capitalised depreciation ~60%) will be recognised in the income statement during 2019

Breakdown of PP&E balances* as at 31 December 2018 by segment

31 December 2018	Prominent Hill	Carrapateena	Brazil	Exploration & Development	Corporate	Consolidated
Property, plant & equipment ($M)	671.6	763.2	620.8	-	22	2077.6

Expected depreciation ranges for OZ Minerals for 2019

OZ Minerals Depreciation ($M)	**2019**
Depreciation of PP&E	(130 - 135)
Capitalised depreciation in ore inventory unwound	(95 - 100)
Net depreciation in the income statement	**(225 - 235)**

Depreciation methods adopted

Category	Depreciation method
Freehold land	Not depreciated
Buildings and other infrastructure	Straight line over life of mine
Short term plant and equipment	Straight line over life of asset
Processing plant	Units of ore milled over mining inventory
Mine property and development	Units of ore extracted over mining inventory applicable to the development

*Includes Mineral Rights

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2019 Guidance

GUIDANCE	2019*		
	PROMINENT HILL	CARRAPATEENA	**TOTAL**
Copper Production (tonnes)	95,000-105,000	2,000-4,000	**97,000-109,000**
Gold Production (ounces)	115,000-125,000	3,000-6,000	**118,000-131,000**
Underground Ore Movement (Mt)	3.7-4.0		
Underground Sustaining Capital Expenditure (A$M)	50-60		**50-60**
Site Sustaining Capital Expenditure (A$M)	12-15	4-6	**16-21**
Growth Capital Expenditure (incl. mine development) (A$M)	35-45	540-570[3,4]	**575-615**
AISC (US c/lb)[2]	110-120	185-195	**110-120**
C1 Costs (US c/lb)[2]	65-75[1]	135-145	**65-75**
Exploration (A$M)			**30-35**
Project studies and drilling commitments to next stage gate (A$M)			**45-50[5]**

* 2019 guidance for Antas will be released in Q2 upon completion of the Mineral Resource and Ore Reserve update and revised mine plan

[1] US dollar denominated C1 costs for Prominent Hill will benefit by US1.5c per US1c reduction in the AUD/USD exchange rate.

[2] AUD/USD of 0.73 has been used in converting A$ costs to US$ for C1 and AISC guidance

[3] Additional commissioning expenditure of A$40-A$45 million in 2019 will be offset on sale of concentrate from commissioning ore in Q1 2020. Guidance does not include copper produced from ore mined during mine construction.

[4] Carrapateena growth capital expenditure includes pre-production capital (A$465-A$485 million), mine development (A$30-A$35 million) and underground infrastructure development (A$45-A$50 million)

[5] Project studies and drilling costs of A$45-A$50 million reflects anticipated expenditure on Board approved studies to their next milestone. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.