



CARRAPATEENA & NEARBY EXPLORATION DISCOVERIES -

STUART SHELF SOUTH AUSTRALIA

28 NOVEMBER 2013

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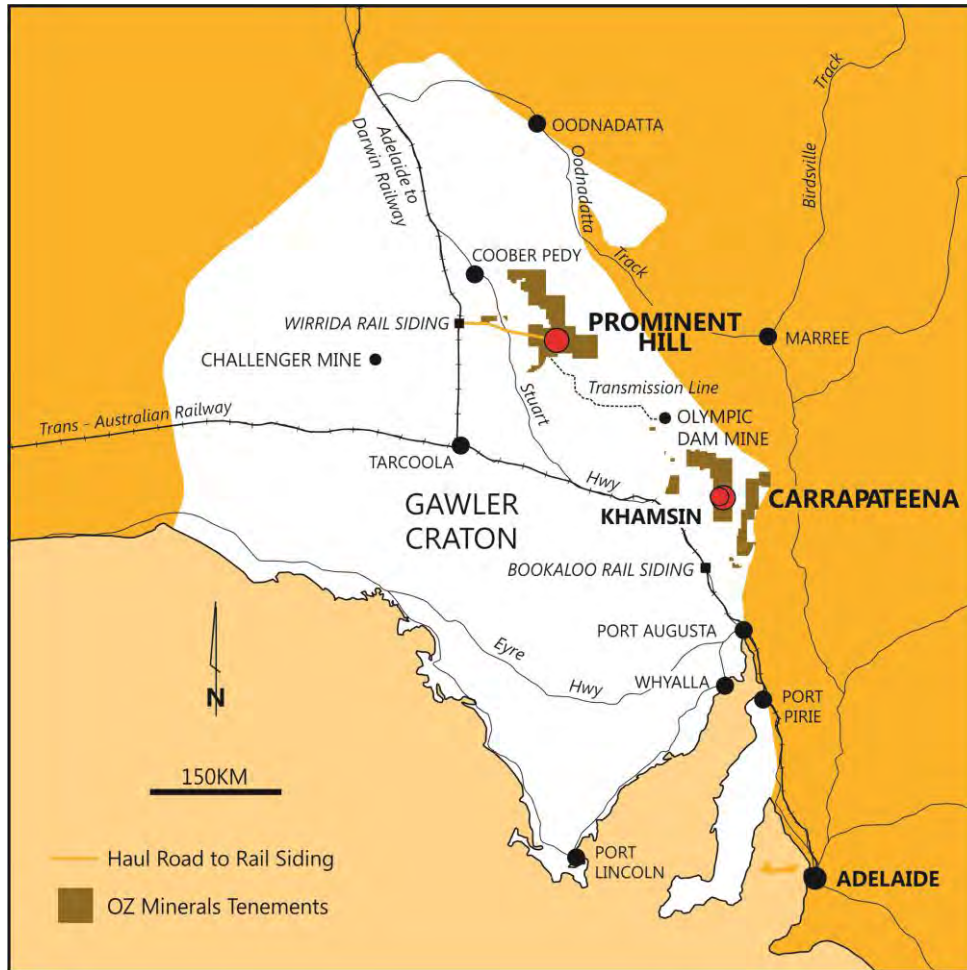
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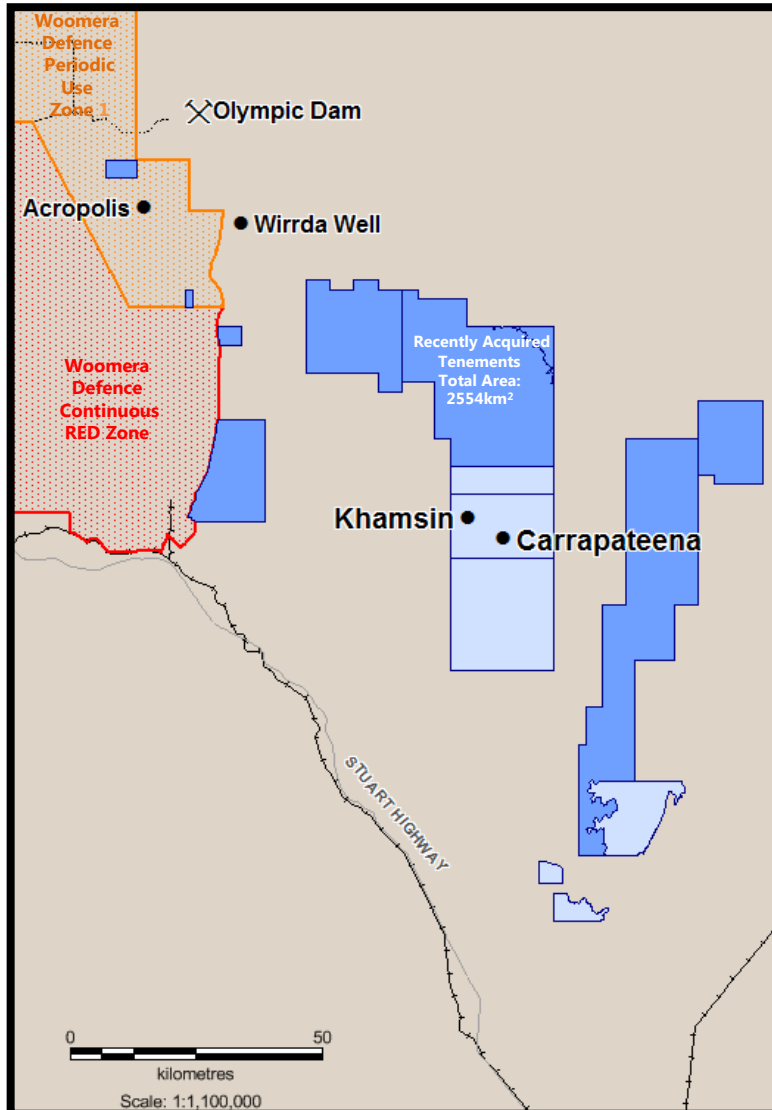
All figures are expressed in Australian dollars unless stated otherwise.



- Carrapateena Resource Update
- Carrapateena Geology
- Khamsin IOCG Discovery History
- Khamsin Geology
- Fremantle Doctor Mineralisation

**LARGEST UNDEVELOPED
COPPER PROJECT IN
AUSTRALIA**

THE PLACE TO BE STUART SHELF, GAWLER CRATON - SA



- Strengthened ground position around Carrapateena – Olympic Dam corridor
- Eleven tenements for combined holding of ~3,600 sq/km



CARRAPATEENA

2013 RESOURCE UPDATE



Table 1: Summary Mineral Resources for the Carrapateena deposit at 0.3% Cu cut-off grade (COG)

Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	U (ppm)	Density (t/m ³)	Cu (Mt)	Au (Moz)	Ag (Moz)
Indicated	356	1.0	0.4	4.3	191	3.49	3.7	4.9	50
Inferred	444	0.6	0.2	2.4	126	3.44	2.6	3.5	35
Total	800	0.8	0.3	3.3	155	3.47	6.3	8.4	84

The Mineral Resource has been reported in accordance with JORC, 2012. This Mineral Resource is based on data from 100 drill holes having a total of 65,690 metres of sampling in the interpreted mineralisation.

The cut-off grade of 0.3% Cu is based on the assumption that the deposit can be exploited by block-caving and the estimated operating costs associated with such given OZ Minerals' life-of-mine (LOM) economic assumptions as listed in Table 2.

Table 2: Economic Assumptions

Assumptions	Unit	LOM
Copper	US\$/lb	3.15
Gold	US\$/oz	1,200
Silver	US\$/oz	20
Exchange Rate	AUD/USD	0.83
Estimated Mine Life	Years	20

Note:

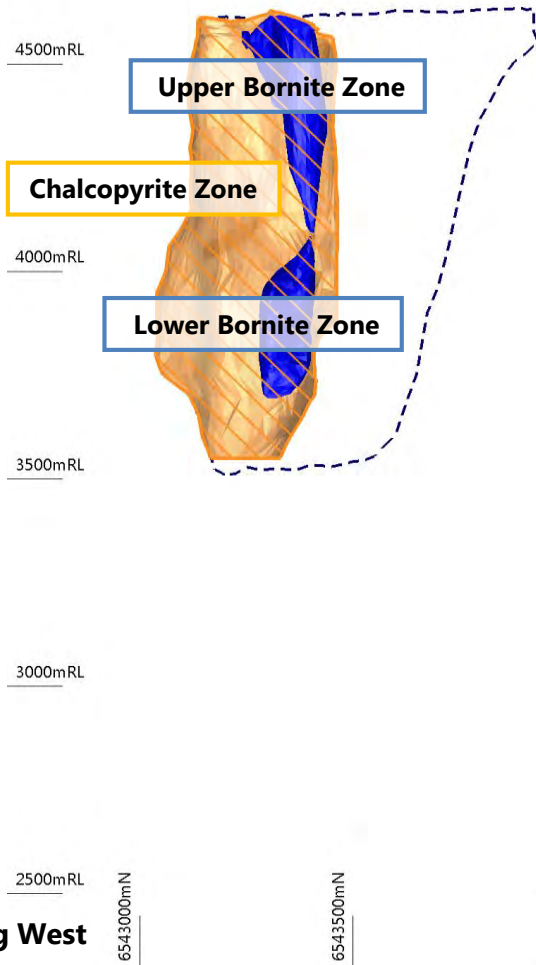
- There are currently no Measured Resources defined for Carrapateena.
- Test work suggests metallurgical recoveries of around 90% and 70% are achievable for copper and gold respectively. These figures are consistent with OZ Minerals' experience at its nearby Prominent Hill copper-gold mine.
- Rounding errors occur.

CARRAPATEENA INFERRED & INDICATED RESOURCES



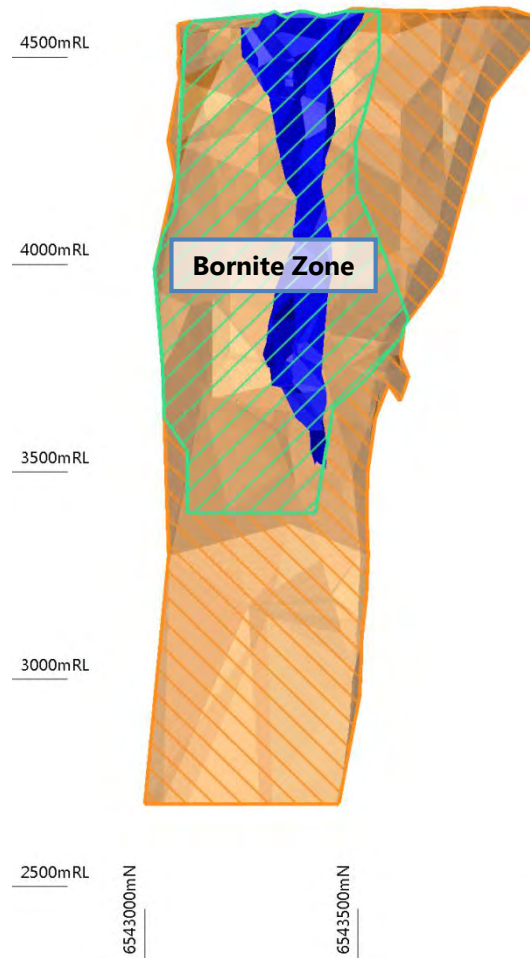
2011 INFERRED RESOURCES

203Mt @ 1.31% Cu, 0.56 g/t Au
at 0.7% Cu cut off



2013 INFERRED/INDICATED RESOURCES

800Mt @ 0.80% Cu, 0.30 g/t Au
At 0.3% Cu cut off



LEGEND

- Inferred Resources
- Indicated Resources
- Exploration Target

* These wireframes show the interpreted limits of the Chalcopyrite envelope and Bornite zones respectively. These domains contain almost the entire resource. Intervals calculated using a 0.3% Cu cut-off grade.

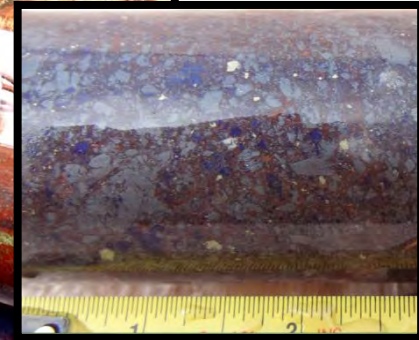
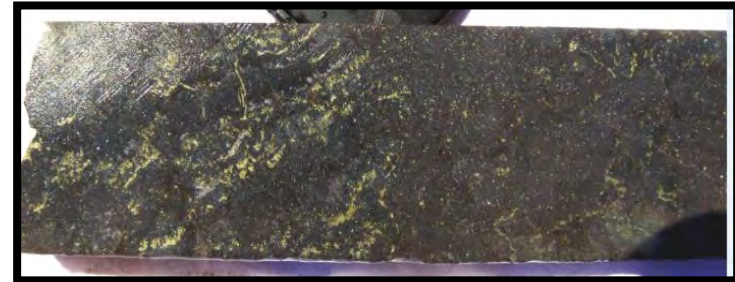
Resource classification is shown in 'stylised' view at Section 737800mE.

Host Rocks / Wall Rocks



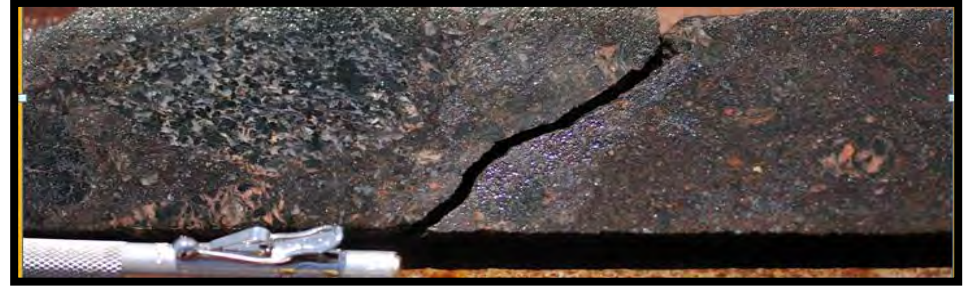
- Donington Suite granitoid $\sim 1856 \pm 6$ Ma

Hematite breccias and mineralisation styles



Other rock types

- Chlorite/hematite breccias



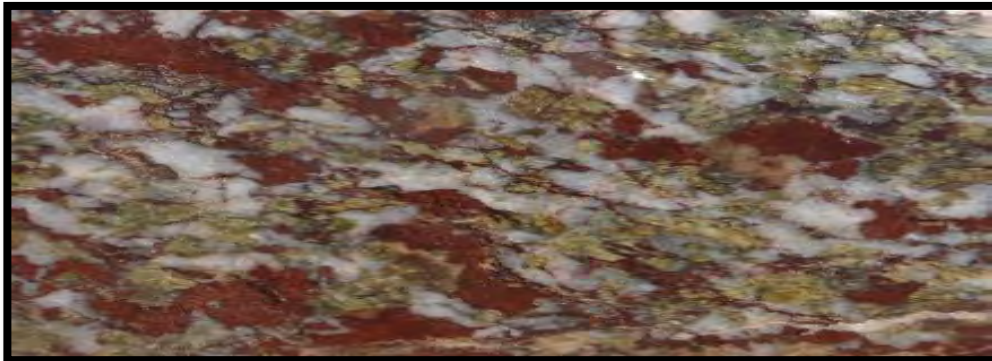
- Volcano-sedimentary breccias



- Mafic dykes

QXRD	
Phase	Weight%
Quartz	73.5
Chamosite	18.4
Hematite	6.9
Goethite	1.1
Bornite	0.1
Chalcopyrite	0
Monazite	0

CARRAPATEENA ALTERATION



- **Porous Silica**
 - Depleted in Ti, Zr
 - Sulphides can infill pores
 - Distinct protolith? Carbonate

- **Sericite**
 - In granite, but also seen in Hm Bx rocks



- **Chlorite**
 - Typically dark green
 - Texture suggests principally occurs as a replacement product, though some formed as hydrothermal infill
 - Early in paragenesis
 - Fe rich 'Chamosites'
 - Temperature of formation between 250-375°C

- **Carbonate / Siderite**
 - Mn rich
 - Often exhibits strong cpy minz
 - Replacement of clasts
 - Irregular, corroded textures/shapes

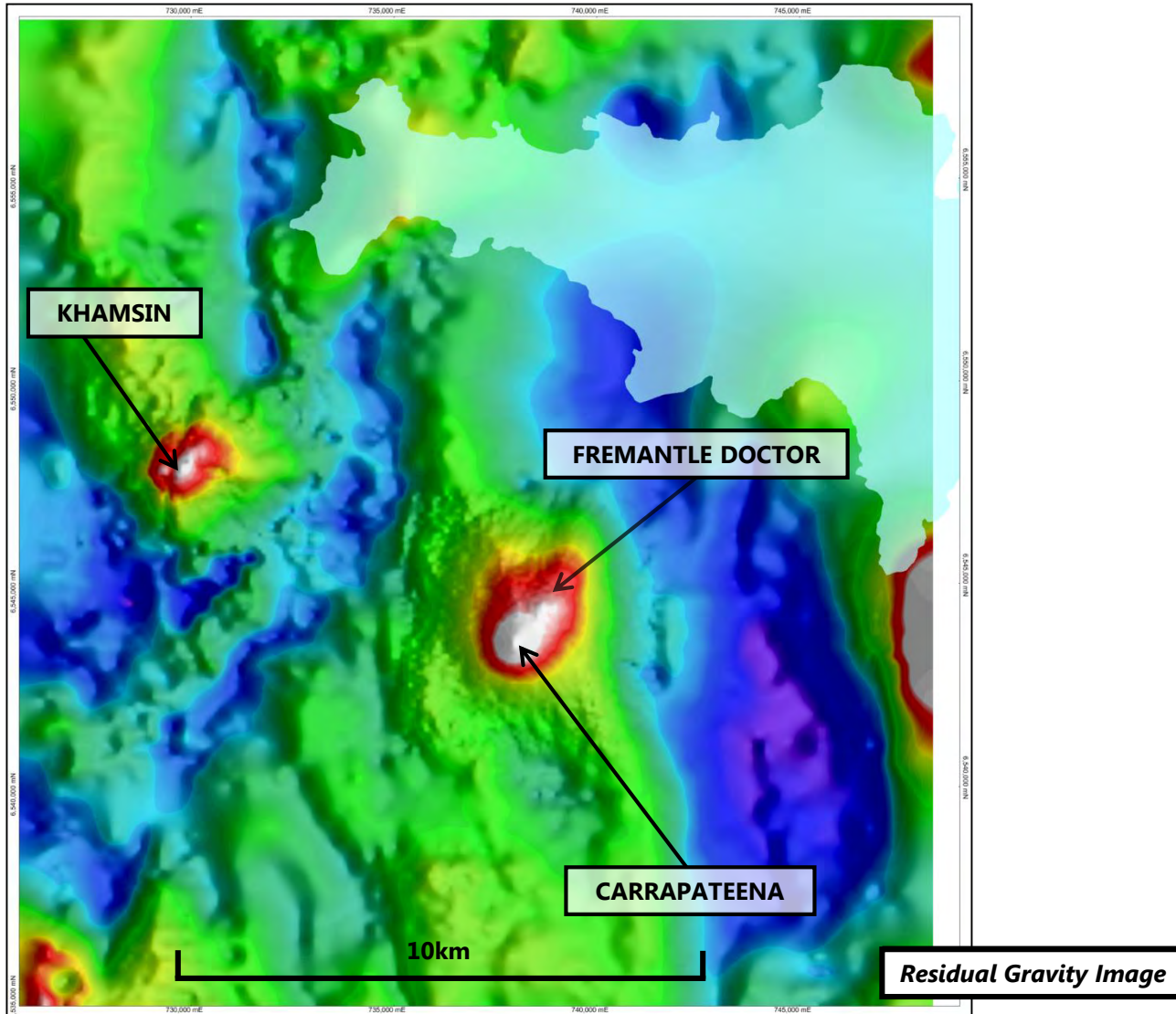




REGIONAL EXPLORATION

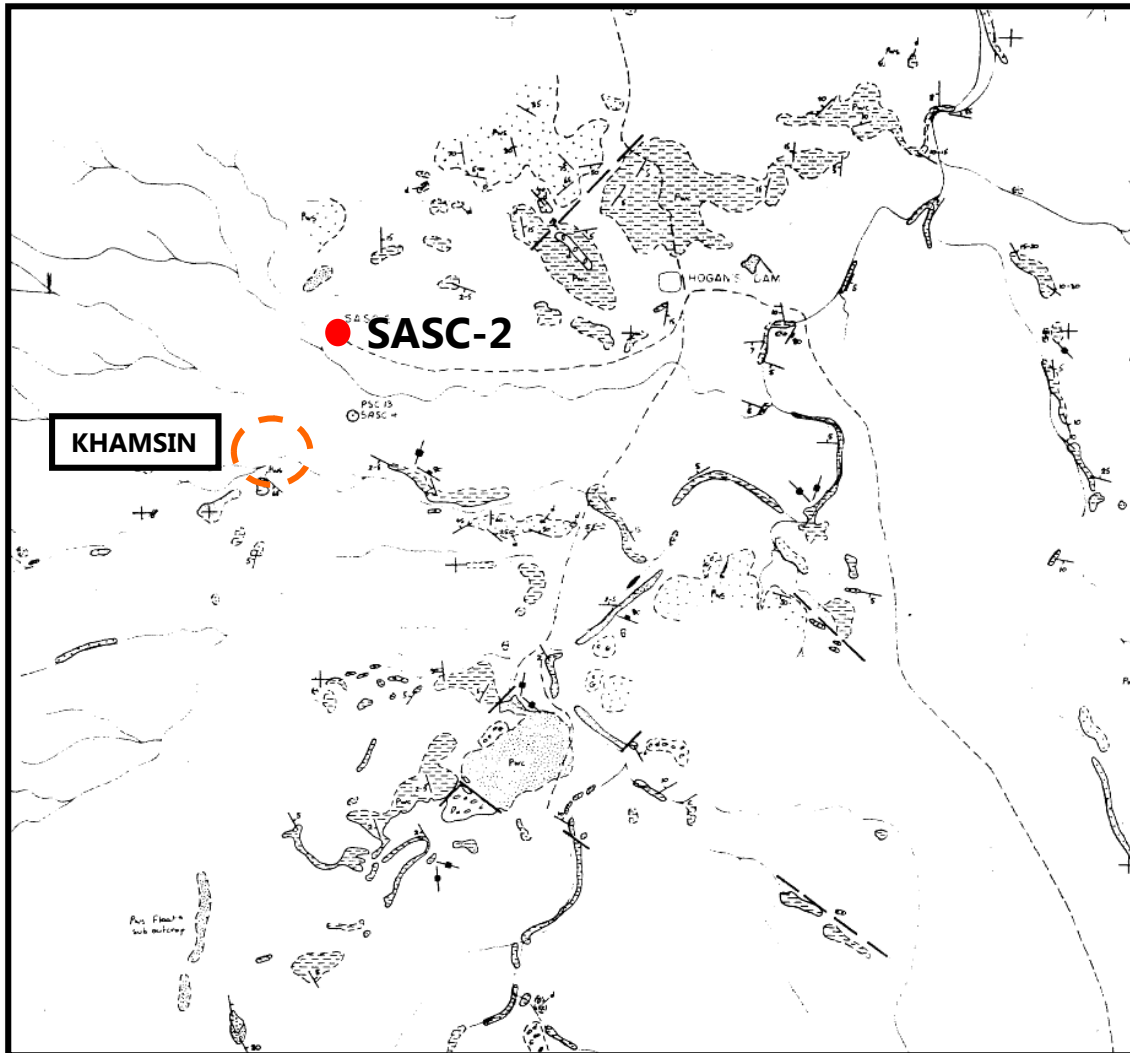
'STARTING TO DELIVER'

**KHAMSIN AND
FREMANTLE DOCTOR**



KHAMSIN DISCOVERY HISTORY

1970s

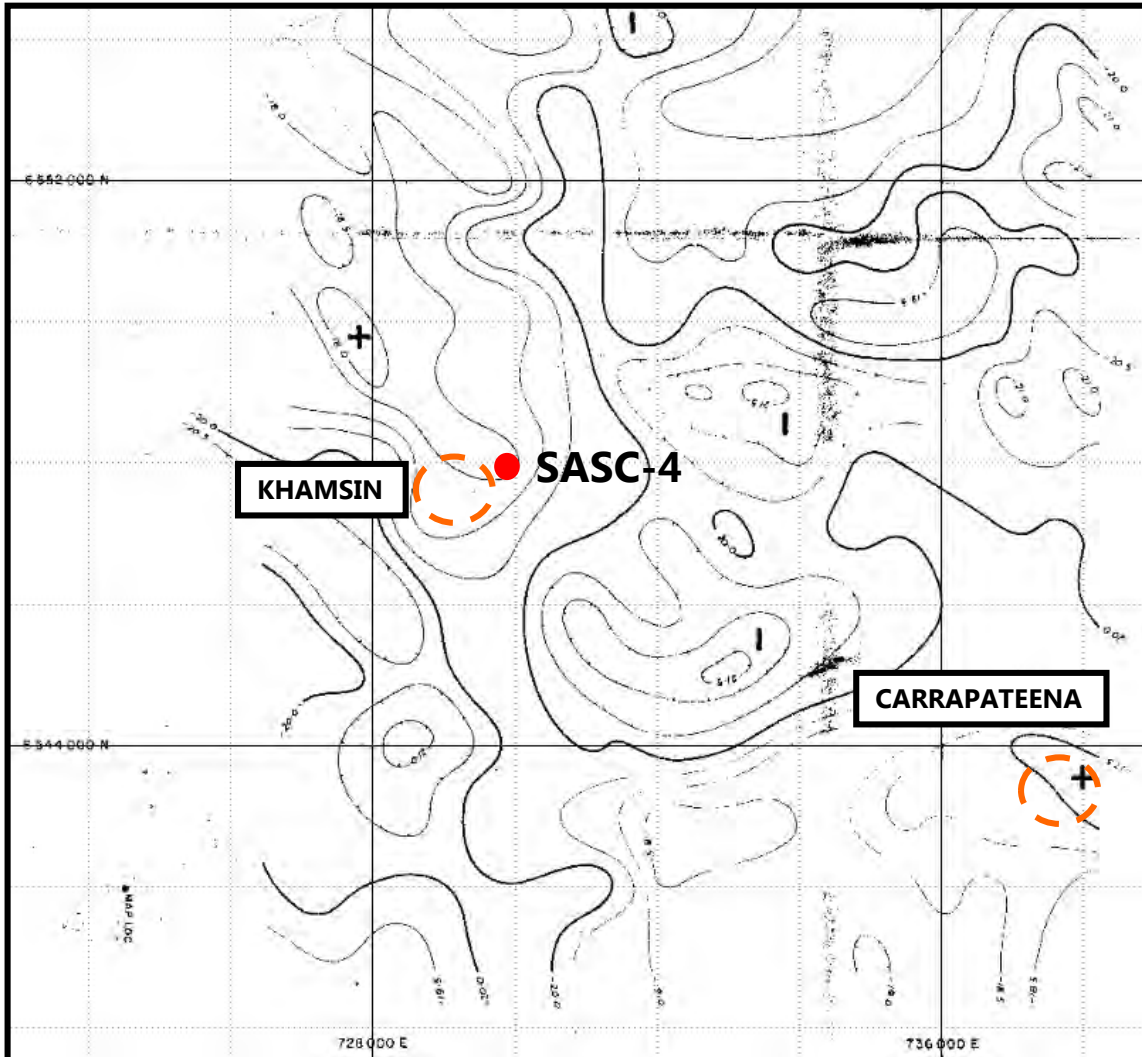


Australian Selection Pty Ltd Geological Map, modified from Binks 1993

- Australian Selection Pty Ltd, Carpentaria Exploration Co Pty Ltd and JV partners conducted reconnaissance mapping around the Khamsin area (formerly known as Salt Creek).
- Malachite stained shale was found approximately 2km NE of Khamsin.
- Two holes drilled the Salt Creek Prospect intersected granite basement. SASC-2 yielded weakly anomalous Cu.
- Anomalous Cu was interpreted to be at similar stratigraphic level as Olympic Dam which changed the exploration target to IOCG style mineralisation.

KHAM SIN DISCOVERY HISTORY

1980's

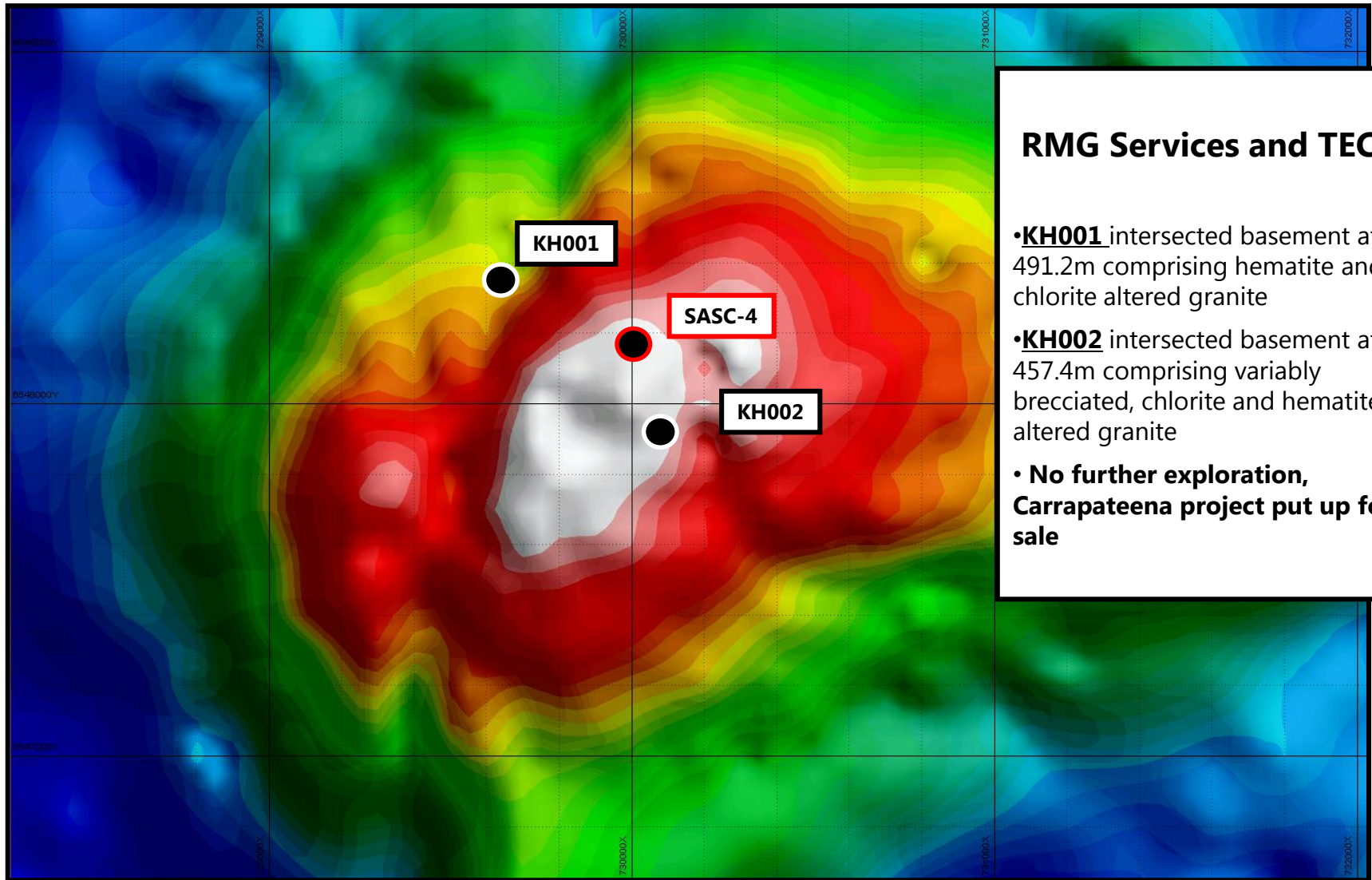


Early bouguer gravity contours (Binks 1993)

- Carpentaria Exploration (CEC)
- Ground gravity survey followed which identified 1mgal gravity anomaly south of SASC-2.
- SASC-4 drilled this gravity anomaly to depth of 1250m, intersected brecciated granite with hematite and rare sulphides.
- Petrophysics on rocks intersected in SASC-4 showed that they did not explain the gravity anomaly.
- No further work completed at the time, area considered to be too expensive to explore at these depths.

KHAMSIN DISCOVERY HISTORY

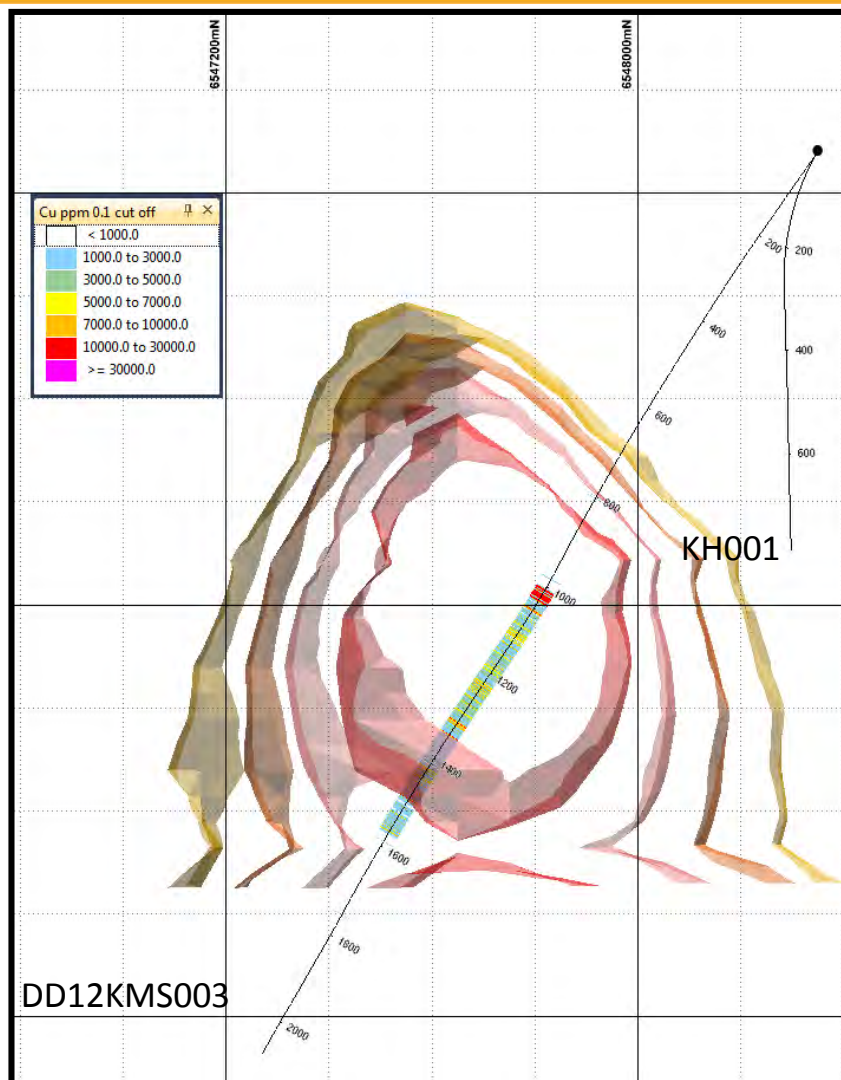
2007



RMG Services and TECK

- **KH001** intersected basement at 491.2m comprising hematite and chlorite altered granite
- **KH002** intersected basement at 457.4m comprising variably brecciated, chlorite and hematite altered granite
- **No further exploration, Carrapateena project put up for sale**

KHAM SIN DISCOVERY HOLE



Section 729600mE Looking West

Drilling of DD12KMS003 commenced September 2012

Drill angled hole from north to south for a 'first test' by OZ Exploration targeting both the Khamsin gravity and magnetic anomalies

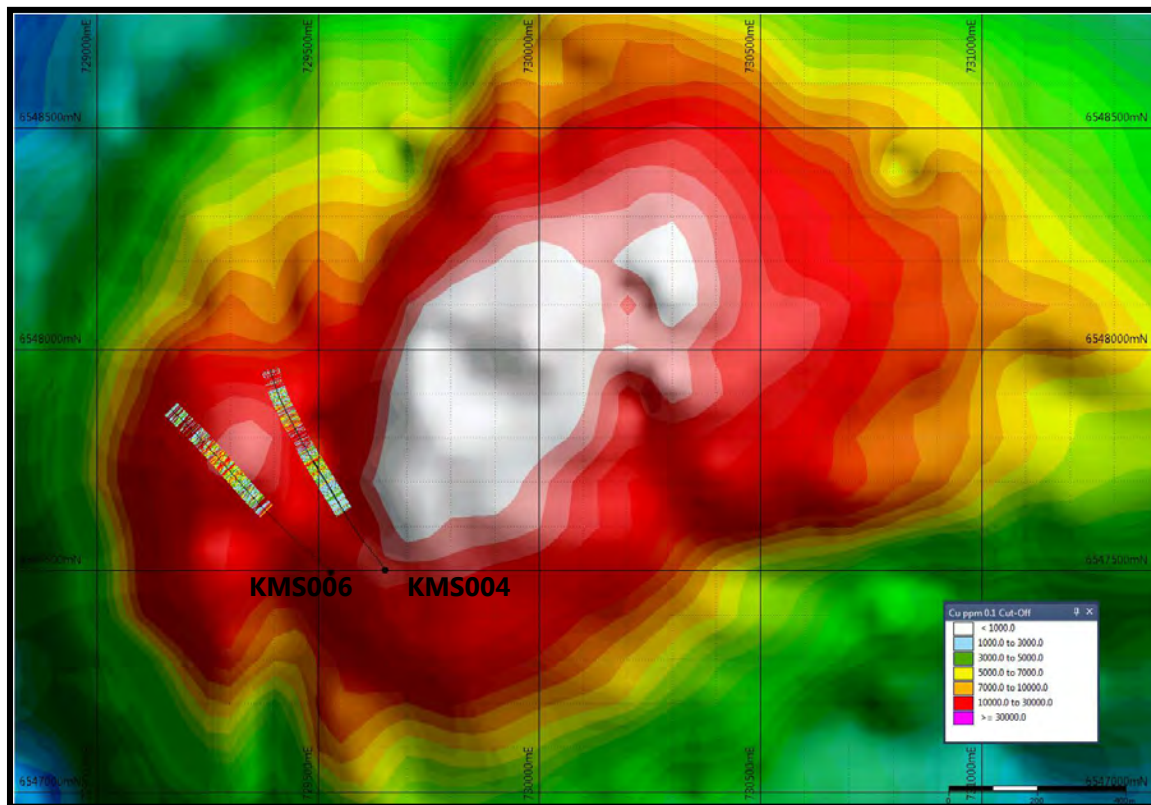
Hole intersected IOCG style mineralisation comprising hematite, chlorite and magnetite granite breccia with disseminated chalcopyrite and pyrite

DISCOVERY ANNOUNCED
21 JANUARY 2013

440.6 metres @ 0.43% Cu, 0.08 g/t Au

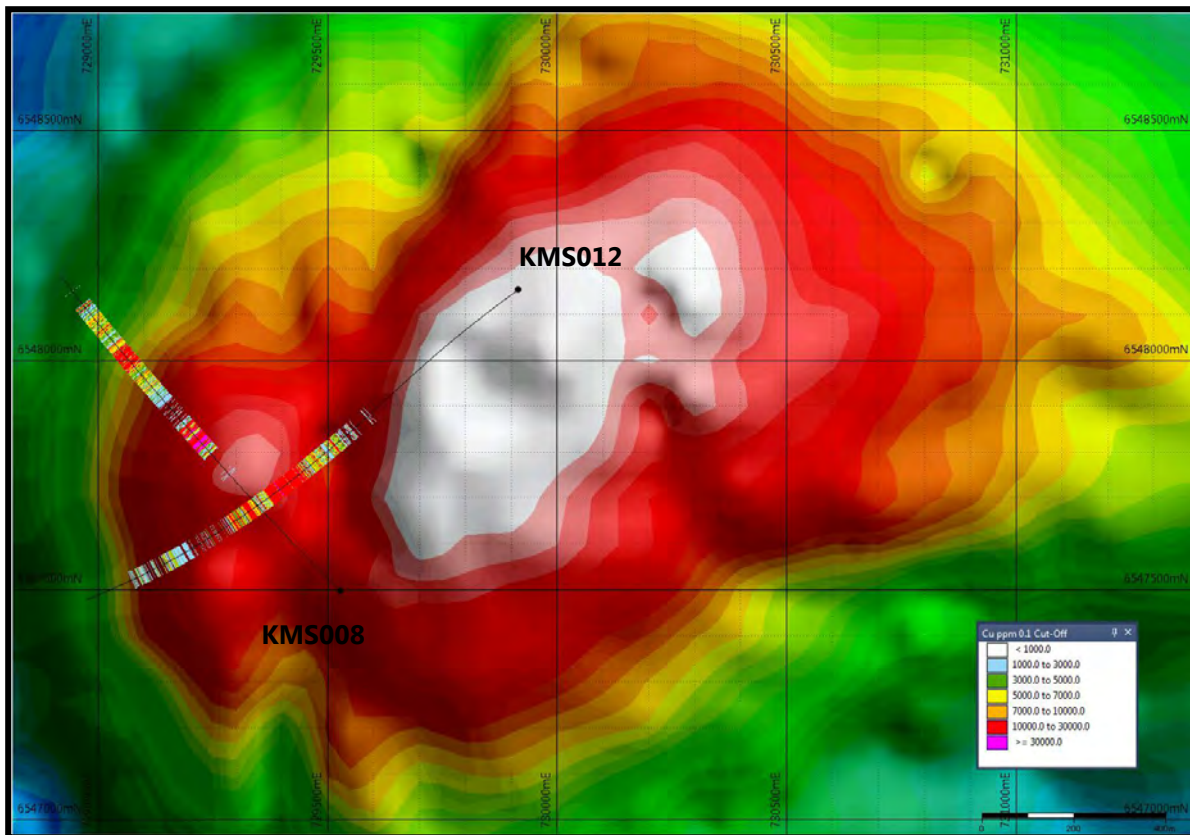
KHAM SIN DRILL HOLES

Significant Results KMS004 and KMS006



- KMS004 – intersected a broad zone of carbonate, hematite, chlorite granite breccias which hosted bornite and chalcopyrite mineralisation
- KMS004 - 442m @ 0.49% Cu and 0.09 g/t Au from 1380 including 48.5m @ 1.01% Cu and 0.07 g/t Au from 1385.6m
- KMS006 - 334m @ 0.75% Cu from 909m including 108m @ 0.92% Cu, 0.40 g/t Au from 1033

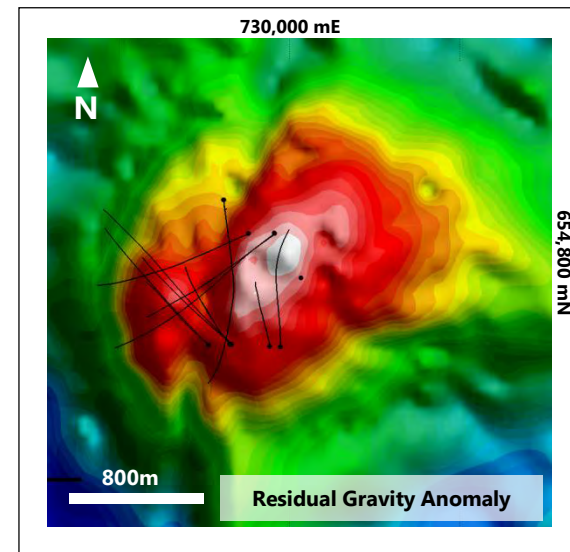
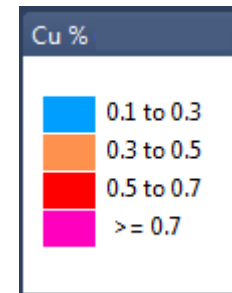
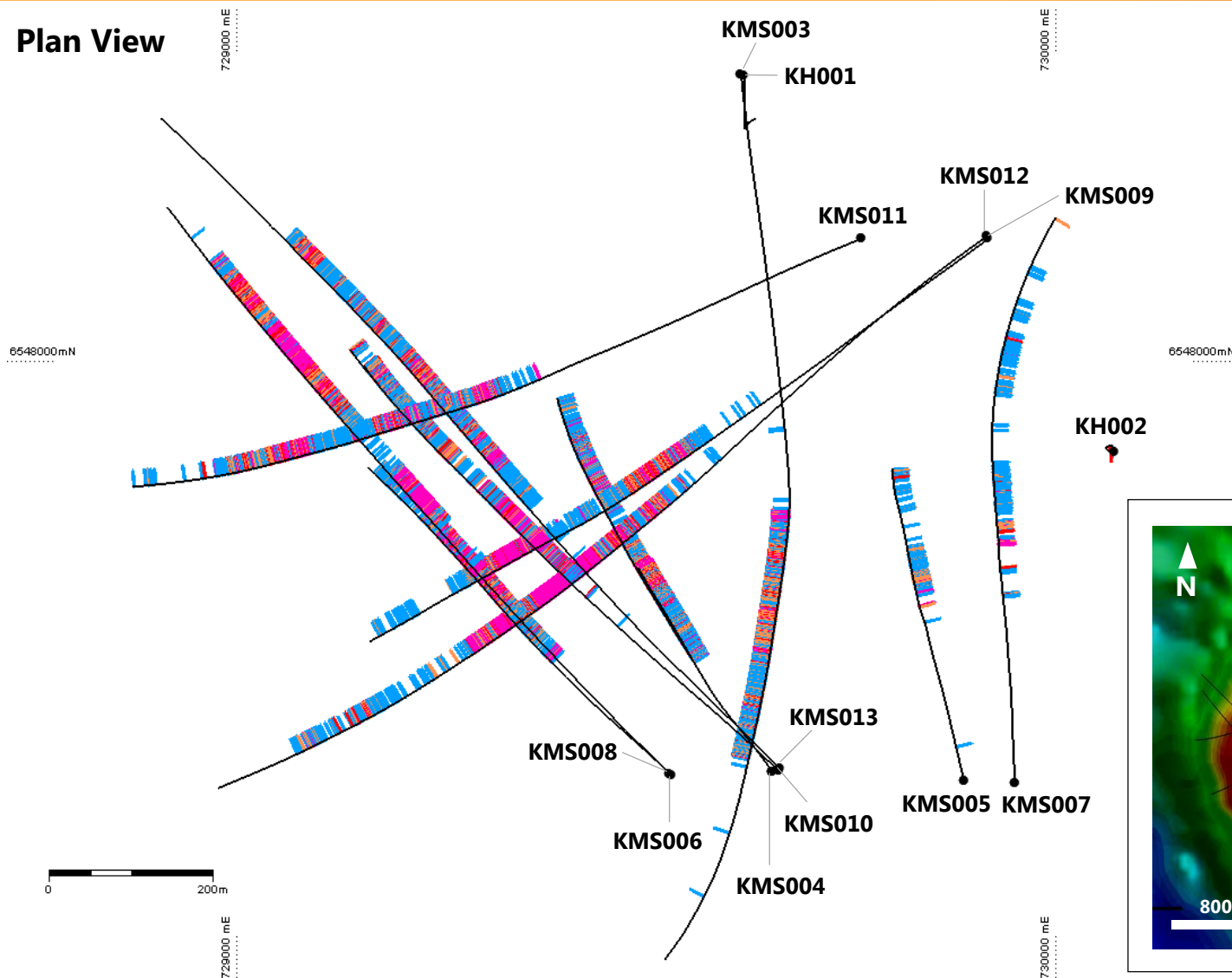
KHAM SIN DRILL HOLES KMS008 and KMS012



- Focus shift to drill and define high grade zones in the west
- KMS008 – discovery of higher grade mineralisation on western margin
- KMS008 – 701m @ 0.83% Cu, 0.24 g/t Au from 747m including 63m @ 2.75% Cu, 0.15 g/t Au from 777m.
- KMS012 – 427m @ 1.03% Cu, 0.28 g/t Au from 879m

KHAM SIN DRILLING TO DATE (HISTOGRAM Cu PLOTS)

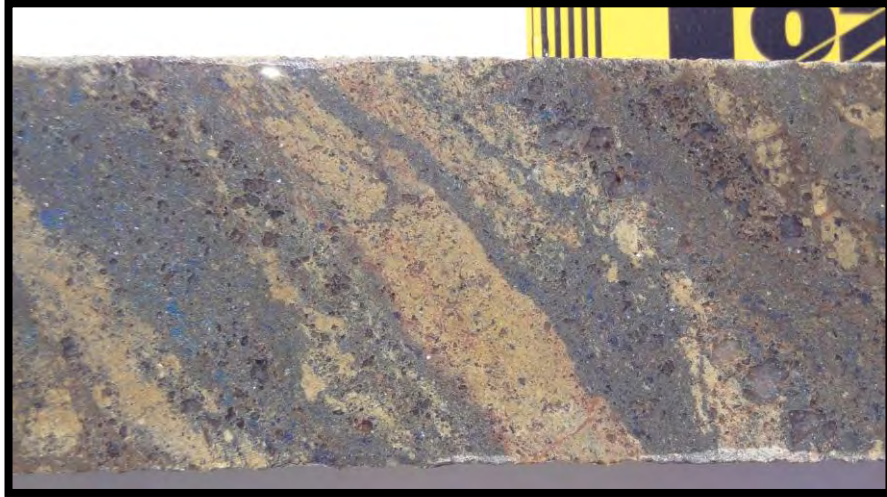
Plan View



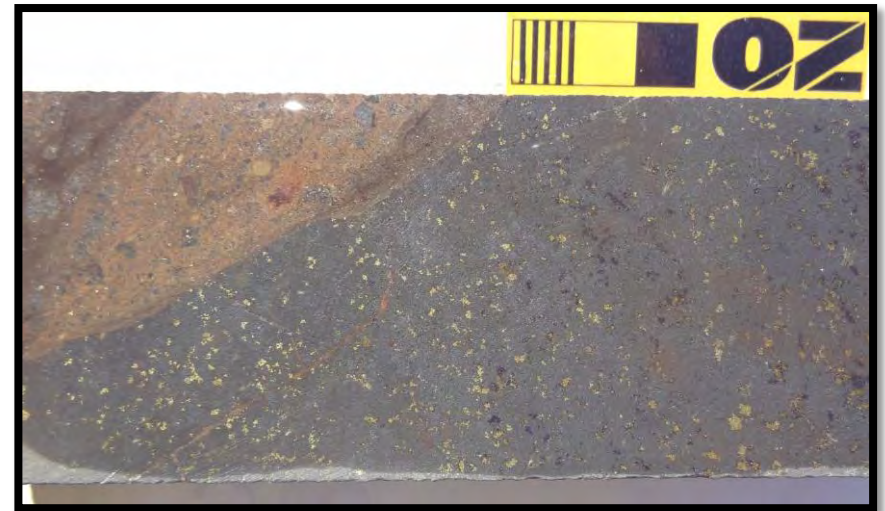
KHAM SIN GEOLOGY & MINERALISATION



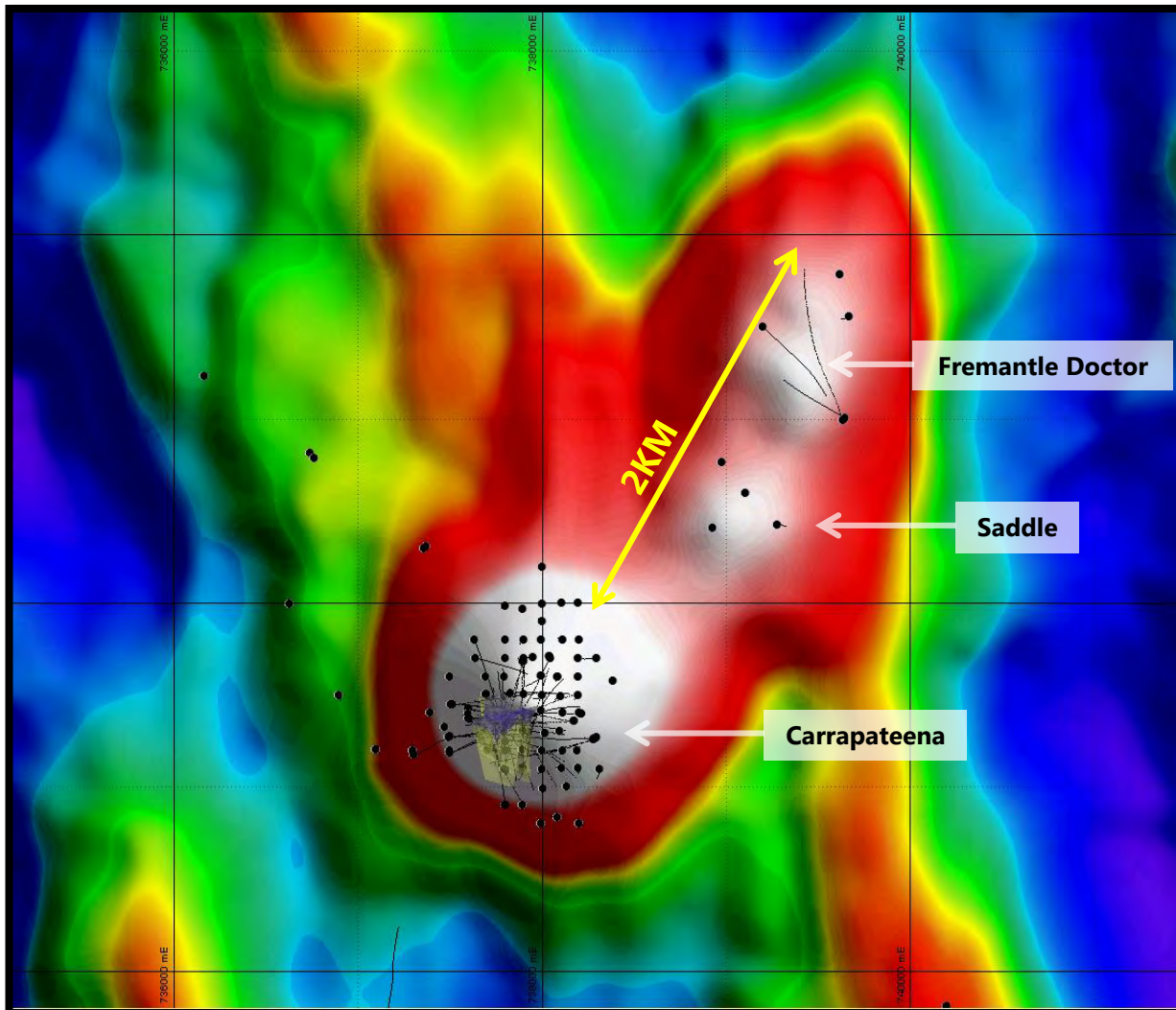
Below: Fine grained bornite in hematite and carbonate breccia



Below: Contact between carbonate breccia and fine grained grey hematite breccia with chalcopyrite and bornite



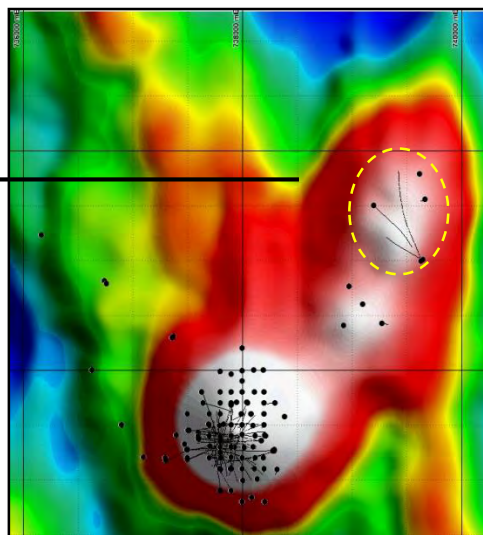
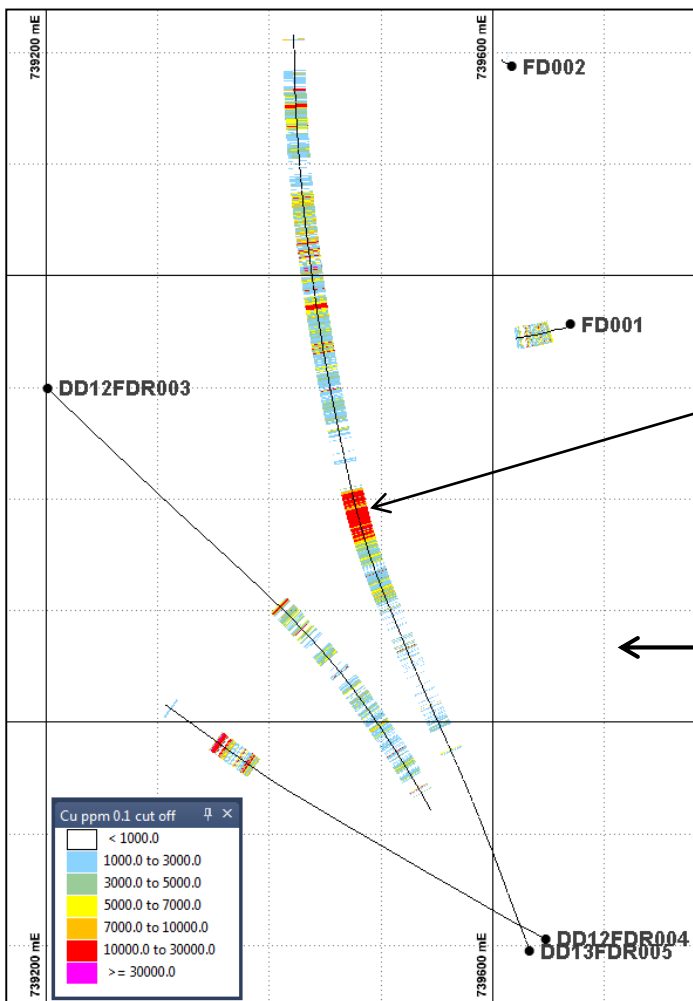
Left: Dendritic chalcopyrite in hematite clast. Clast remobilised and contained in a granite breccia.



- 2km extension of gravity anomaly north east of Carrapateena remains relatively untested
- Significant upside to add "satellite resources" to current Carrapateena resource.
- Existing holes - 5 holes at Fremantle Doctor (3 x OZ Minerals), 4 at Saddle

2.4 Bouguer gravity image

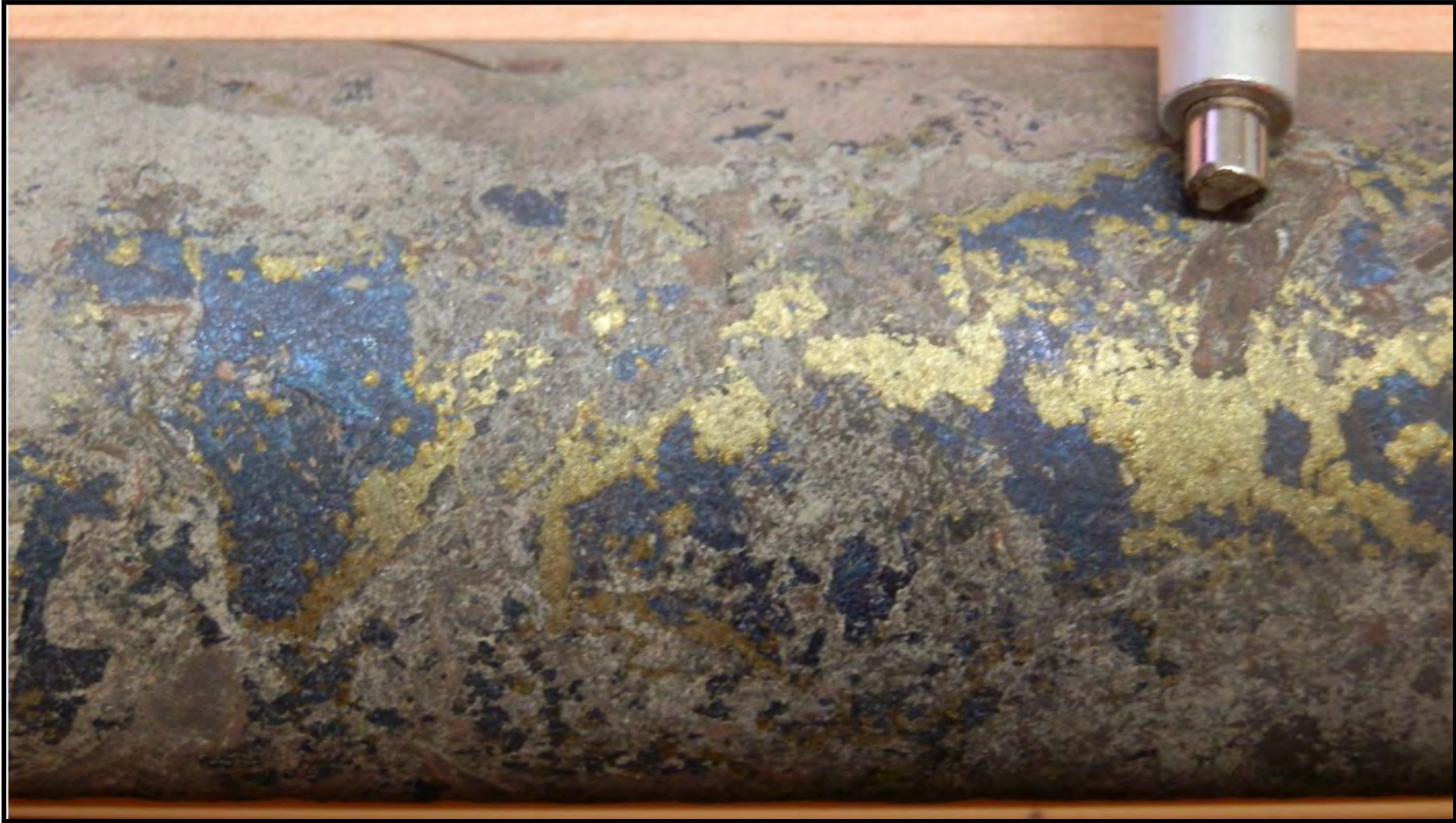
BUT THERE IS MORE... FREMANTLE DOCTOR



- Carrapateena style mineralisation intersected at Fremantle Doctor
- DD13FDR005 included 914m @ 0.44 Cu%, 0.27 Au g/t from 920m including 89m @ 1.52% Cu and 1.04 g/t Au from 1033
- Mineralisation remains open in all directions

- Carrapateena - exploration, evaluation and pre-feasibility well advanced.
- Exciting new regional IOCG discovery at the Khamsin prospect - 'A large mineralised Copper System'
- Fremantle Doctor and Saddle prospects –'potential extensions to Carrapateena resource'?
- Regional Exploration – new discoveries are the best way to add value.
- The Stuart Shelf – SA 'the place to be'.....

**KHAMSIN IOCG DISCOVERY
STUART SHELF, GAWLER CRATON, SA - 2013**



COMPETENT PERSON'S STATEMENTS

The information in this presentation which refers to Carrapateena Minerals Resources is based on information compiled by Stuart Masters who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) (108430). Stuart Masters is employed by CS-2 Pty Ltd and is an independent consultant to OZ Minerals. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Stuart Masters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Stuart Masters BSc (Geology), CFSG, has over 26 years of relevant experience as a geologist including 9 years in iron-oxide-copper-gold style deposits. Stuart Masters has visited site on many occasions since OZ Minerals acquired the project.

For full details of the 2013 Carrapateena Mineral Resources Statement go to:

<http://www.ozminerals.com/operations/resources--reserves.html>

Information and Exploration Results relating to Carrapateena exploration within this release are based on information compiled by Mr A Houston BSc who is a full-time employee of OZ Minerals, is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined by the JORC code (2004). Mr Houston has consented to the inclusion of the material in the form and context in which it appears within this release.

For full details of the previously reported Exploration Results for Carrapateena go to:

<http://www.ozminerals.com>