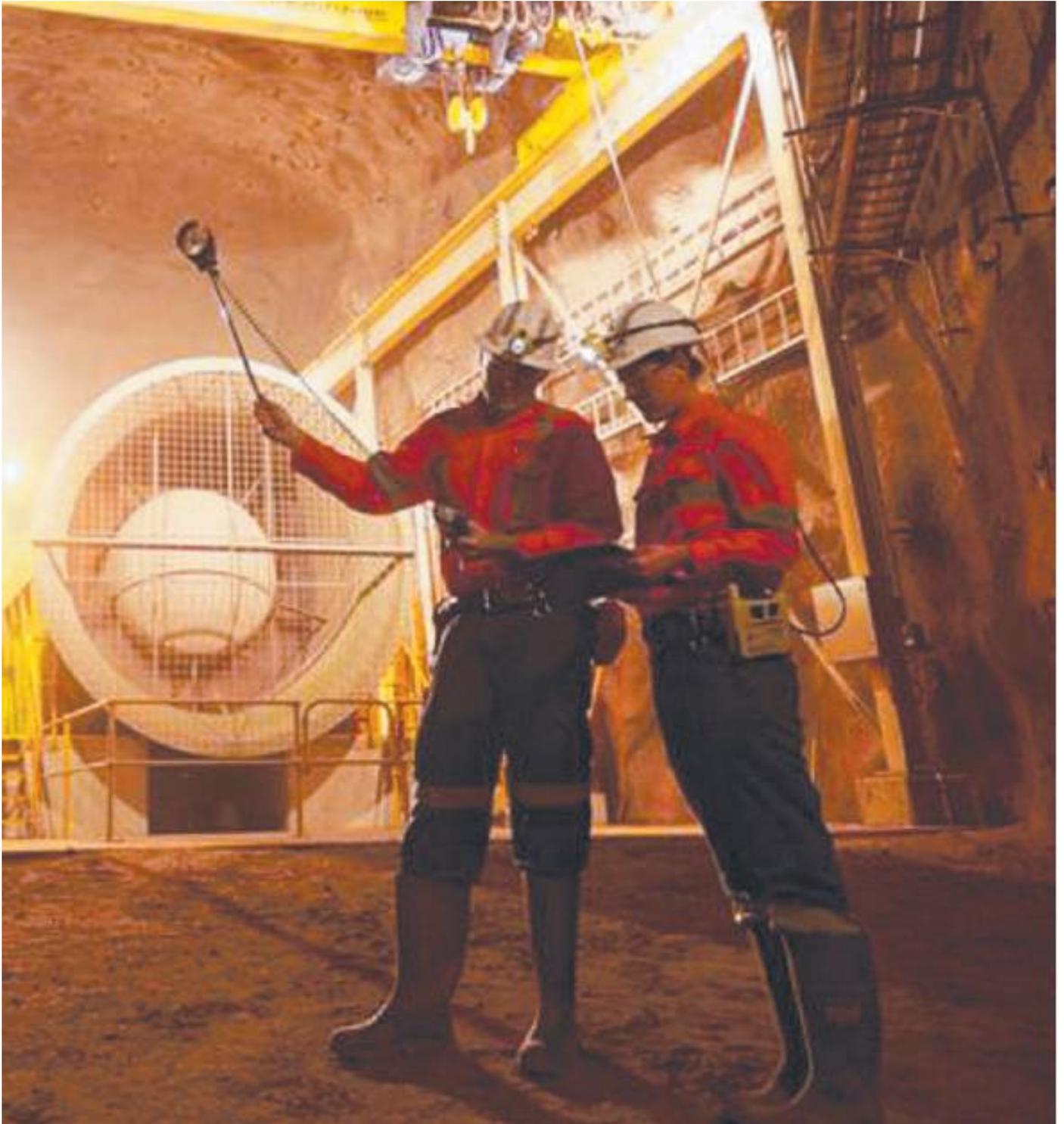


# Miner's pot of gold getting even bigger

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The Prominent Hill gold mine, in SA's Far North, is continuing to produce good results.

OZ Minerals has raised the bar on its gold production for the year after a "solid" operational September quarter coupled with strong prices that improved prospects connected to the precious metal.

Continued strong performance and recoveries at its Prominent Hill coppergold mine, 130km southeast of Coober Pedy, led the group to increase its full-year gold forecast to 242,000-259,000 ounces, from 227,000-249,000 previously.

However, third-quarter output was down slightly to 66,746 ounces compared to the second quarter.

Gold is trading around the \$2700-an-ounce mark, with demand growing for the "safe haven" investment amid the global economic challenges created by COVID-19.

"The third quarter saw a solid production performance from our assets and progress milestones achieved on our growth projects," OZ Minerals managing director Andrew Cole said.

"Annual gold production guidance has been increased as a result of continued strong-grade performance and recoveries at Prominent Hill, and annual cost guidance has been further reduced on the back of continuing strong gold prices and maintained cost performance."

OZ Minerals, which also owns the Carrapateena mine, 160 km north of Port Augusta, and the Carajás mine in Brazil, kept its copper production outlook steady at 88,000- 105,000 tonnes.

The group's South Australian mines and Carajás operation in Brazil produced 23,873 tonnes of copper in the September period, down slightly from the 24,577 tonnes in the June period.

Mr Cole said more updates were likely in this final quarter on Prominent Hill expansion and the West Musgrave exploration project in WA.

He said the Carrapateena mine, which officially opened in August, was on track to reach 4.25 million tonnes a year by December. Carrapateena has a mine life of at least 20 years.

OZ Minerals had \$18m in cash at the end of September. Its shares were trading more than 4 per cent higher yesterday at \$15.78.