



2021 OZ Minerals SAEMC Presentation

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All figures are expressed in Australian dollars unless stated otherwise.

Compliance Statements

Production Targets Cautionary Statement

Each of the Production Targets referred to in this presentation were initially reported in the following market announcements:

- / Carrapateena ASX announcement headed "[Carrapateena Expansion creates significant value uplift and unlocks long-life mining province](#)" dated 23 June 2020
- / Prominent Hill ASX announcement headed "[Green Light for Prominent Hill Wira Shaft Mine Expansion](#)" (Expansion Life of Mine Production Target) dated 18 August 2021
- / West Musgrave ASX announcement headed "[West Musgrave value and scale uplift in Pre-Feasibility Study Update](#)" dated 09 December 2020
- / Carajás East ASX announcement headed "[Carajás Hub strategy gains pace](#)" dated 28 November 2019
- / CentroGold ASX announcement headed "[Gurupi province potential strengthened on CentroGold Pre-Feasibility Study](#)" dated 11 July 2019

OZ Minerals confirms that all the material assumptions underpinning each of the Production Targets cited in the initial announcement listed above continue to apply and have not materially changed.

The Cu equivalent Production Targets referred to in this presentation are based on the applicable Cu and Au Production Targets referred to in the market announcements cited above.

Exploration Results

The Exploration Results in this presentation were initially reported in the following market announcements:

- / Prominent Hill ASX announcement headed "[Promising exploration results add to Prominent Hill potential](#)" dated 18 August 2021

Resource and Reserves

The Mineral Resources and Ore Reserves in this presentation is extracted from the following documents and available at www.ozminerals.com/operations/resources-reserves:

- / Carrapateena Carrapateena 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020
- / Prominent Hill Prominent Hill 2021 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 31 March 2021 released on 18 August 2021
- / West Musgrave West Musgrave Project Nebo-Babel Deposits 2020 Mineral Resource and Ore Reserve Statement and Explanatory notes as at 9 December 2020 released on 9 December 2020
- / Pedra Branca Pedra Branca 2019 Mineral Resource Statement and Explanatory Notes as at 25 March 2019 and 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019, released 28 November 2019
- / CentroGold CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes, released 11 July 2019

OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Copper Equivalent Assumptions

The copper equivalent tonnes was calculated with the following formula based on assumed recoveries for the relevant assets:

- / Carrapateena $\text{Copper Equivalent tonnes} = (\text{Cu recovered}) + ((\text{Au recovered} \times \text{Au US\$/oz}) / (2204 \times \text{Cu US\$/lb}))$
- / Prominent Hill $\text{Copper Equivalent tonnes} = (\text{mined tonnes} \times \text{Cu \%} \times \text{Cu Rec}) + (((\text{mined tonnes} \times \text{Au g/t} \times \text{Au Rec}) / 31.1) \times \text{Au US\$/oz} / \text{AUD-US Exchange}) / (2204 \times \text{Cu US\$/lb} / \text{AUD-US Exchange})$
- / West Musgrave $\text{Copper Equivalent tonnes} = (\text{Cu recovered}) + ((\text{Ni recovered} \times \text{Ni US\$/lb} / \text{Cu US\$/lb}))$

- / Assumed prices: Cu US\$2.91/lb; Au US\$1,246/oz; Ni US\$7.60/lb, AUD/USD 0.67

- / Assumed Recoveries: Prominent Hill Cu 86.3%, Au 73.1%

OZ Minerals' opinion is that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

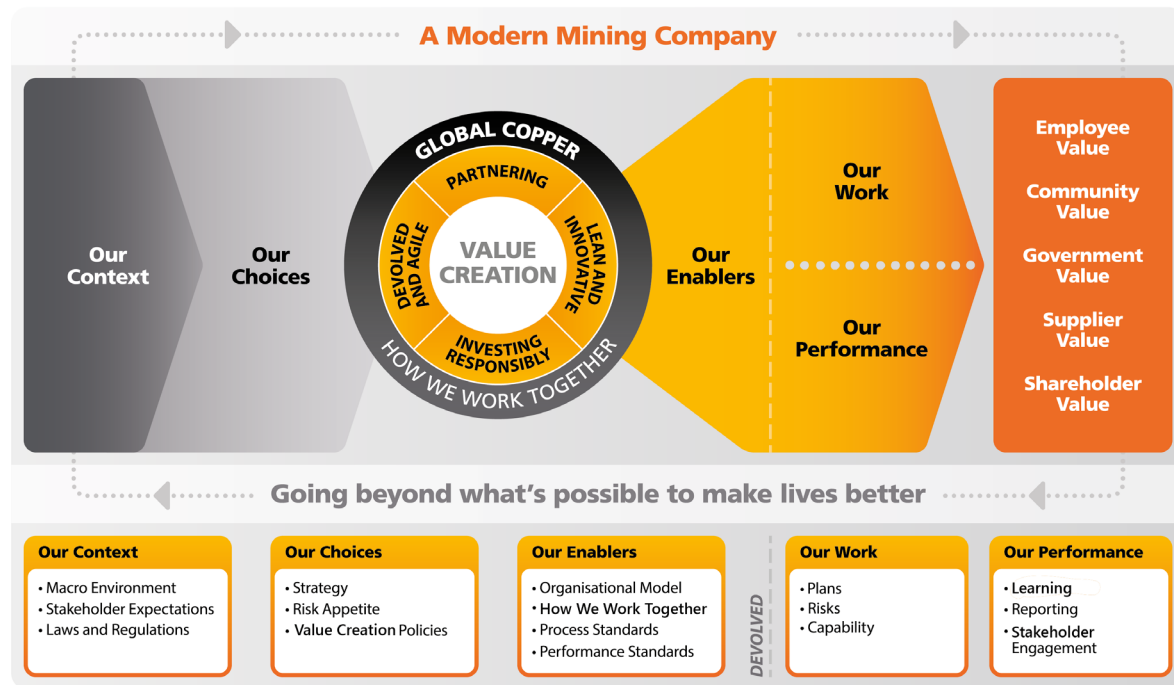


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A Modern Mining Company Strategy

Purpose driven organisation creating value for stakeholders enabled by culture

The **OZ**Way



Company Snapshot

Why OZL

**Purpose-driven organisation
creating value for stakeholders
enabled by company culture**

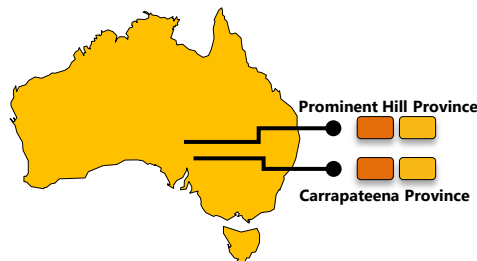
**Copper focused, long life, low
operating cost assets**

**Organic pipeline offers long
term growth potential**

**Development execution,
consistent operational
performance, balance sheet &
management team**

Operations

Australia: Long life and low operating cost assets



Brazil: Pursuing hub approach in premier IOCG mineral province



Organic Growth Pipeline

Development or Study

West Musgrave Province



Prominent Hill Shaft Expansion



Carrapateena Block Cave Expansion



Carajás East Province (Pedra Branca, Santa Lucia)



Carajás West Province (Pantera)



Gurupi Province (CentroGold)



Copper

Gold

Nickel

Global Exploration – 16 projects

Australia

Brazil

Sweden

Peru



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Prominent Hill Wira Shaft Mine Expansion

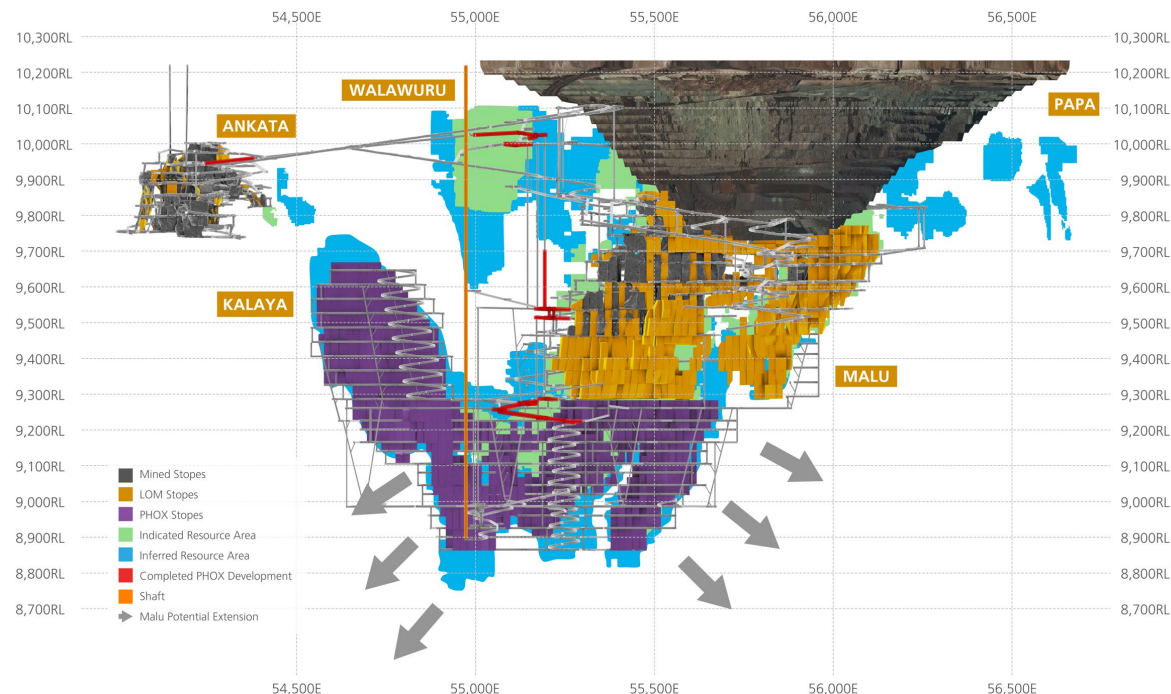
Establishing next generation mining Province in OZ Minerals portfolio

~38% increase in Underground Ore Reserves to 47Mt at 1.2% Cu and 0.7 g/t Au

~45% (67 Mt) of the Mineral Resource remaining outside the new shaft mine plan

Total underground Mineral Resource of 150 Mt at 0.9% Cu and 0.8 g/t Au; historical conversion rate of 1:1 on a contained metal basis

Exploration potential identified with orebody remaining open



Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential*

PHOX Execution – Project Update

Key enabler to Increasing Life of Mine Value at Prominent Hill



Employee
Value

- / One team mindset being demonstrated across Ops, Contractors and Project team
- / 50/50 gender ratio on Owner's team
- / Local / South Australians have been engaged where feasible
- / Further work in progress to understand contractor workforce jurisdictional footprint



Government
Value

- / Design decisions are being made to support broader electrification and sustainability aspirations related to water and waste
- / Royalties and taxes



Supplier
Value

- / Local supplier engagement for headframe fabrication
- / Uplift during construction
- / Exploring other opportunities for local spend



Community
Value

- / Shaft Sink and Fit-out Alliance contract awarded - partnering for mutual benefit through alliance arrangements that share risk/reward
- / Exploring other opportunities for partnering on material packages of work
- / Exploring opportunities for Traditional Owner and Pastoralist engagement, and other local supplier engagement



Shareholder
Value

- / Capital and schedule discipline
- / Stakeholder Group in place for Tier 1 project engagement and guidance

Construction progress to date

- Laydown area site establishment
- Excavation of shaft collar pad complete
- Installation of reinforcement of lower shaft collar and plenum complete
- Pre-assembly of plenum columns and electrical pit reinforcement and formwork
- Excavations for headframe foundations in-progress
- Construction of electrical pits in-progress
- ROM pad culvert crossing commenced, complete by mid-Dec

Prominent Hill Shaft Expansion

Summary video



Prominent Hill Exploration Results

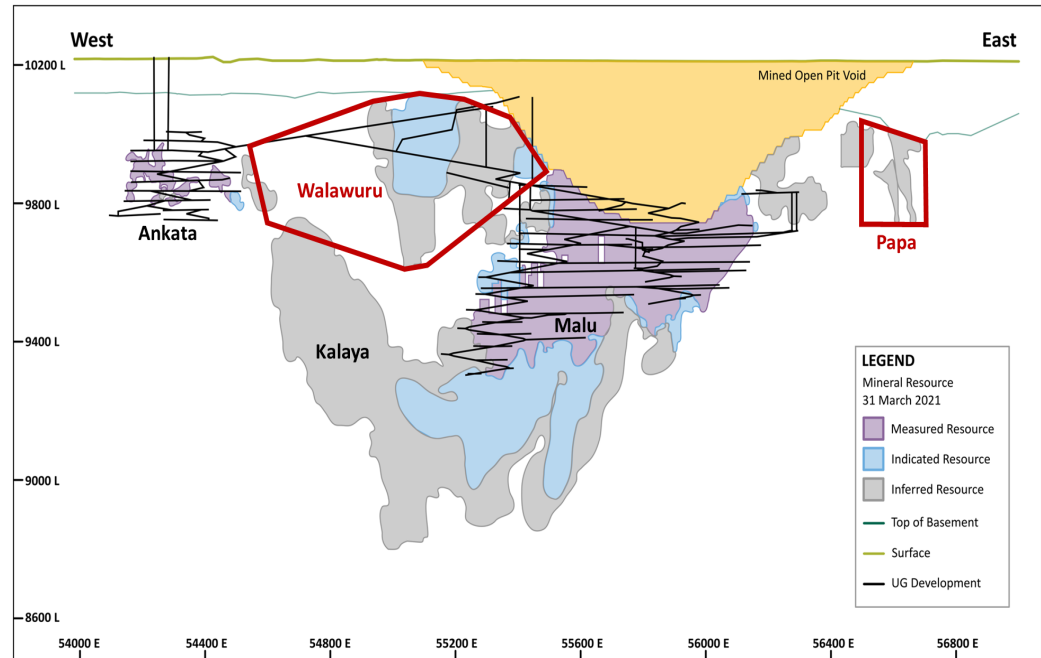
Establishing next generation mining Province in OZ Minerals portfolio

Promising results from diamond drilling of two shallow independent copper mineralisation targets close to the Malu open pit

Walawuru and Papa targets are close to existing underground infrastructure

Potential for Walawuru and Papa targets to add to the 6 Mtpa shaft mine expansion

Additional drilling to define extents of mineralisation and improve confidence in continuity



Long section view (looking north) showing the March 2021 Mineral Resource with the target area for the 2021 Walawuru and Papa drilling programs highlighted in red*

Prominent Hill Exploration Results

Walawuru drilling results – Longsection looking north

