



Macquarie Western Australia Forum 2021

Andrew Cole – Chief Executive Officer

30 NOVEMBER 2021



A modern
mining company

Disclaimer

Forward Looking Statements

This presentation has been prepared by OZ Minerals and consists of written materials/slides for a presentation concerning OZ Minerals. By reviewing/attending this presentation, you agree to be bound by the following conditions.

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in the presentation or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, OZ Minerals and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals’ control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Minerals’ expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

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

All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Quarterly Report released 20 October 2021.

This announcement is authorised for market release by OZ Minerals’ Managing Director and CEO, Andrew Cole.

OZ Minerals Registered Office: 2 Hamra Drive, Adelaide Airport, South Australia, 5950, Australia

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](#)" 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.

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 30 June 2021 released on 16 November 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
- / Santa Lucia Santa Lucia Mineral Resource Statement and Explanatory Notes as at 1 July 2021, released 24 September 2021

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, 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 Copper Equivalent tonnes = $(\text{Cu recovered}) + ((\text{Au recovered} \times \text{Au US\$/oz}) / (2204 \times \text{Cu US\$/lb}))$
- / Prominent Hill 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 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.

A Modern Mining Company Strategy

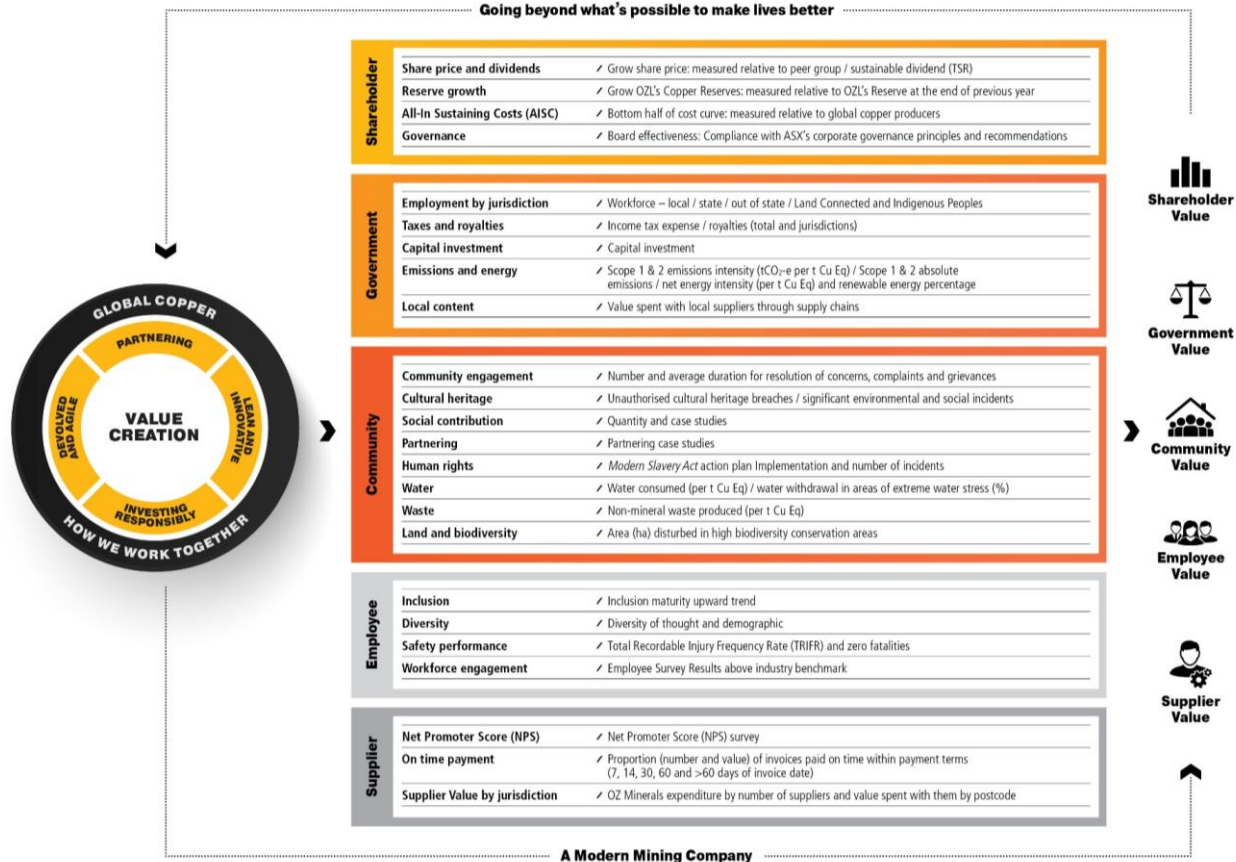
Purpose driven organisation creating value for stakeholders enabled by culture

The OZ Way



Stakeholder Value Creation

Creating a sustainable and successful company



Company Snapshot

Why OZL

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

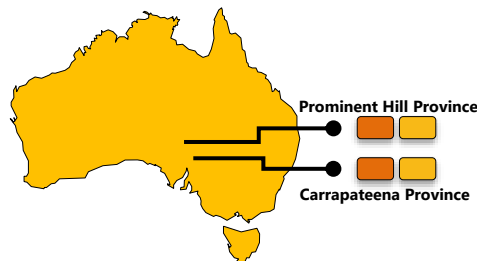
Copper focused, long life, low operating cost assets

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	 	Carajás East Province (Pedra Branca, Santa Lucia)	 	
Prominent Hill Shaft Expansion	 	Carajás West Province (Pantera)	 	
Carrapateena Block Cave Expansion	 	Gurupi Province (CentroGold)		

Global Exploration – 18 projects

Australia

Brazil

Sweden

Peru



A modern mining company

Company Snapshot & Organic Growth Pipeline

Carrapateena Province

Mine Type: Cu/Au SLC transitioning to BC

Processing: 4.25Mtpa

Mine Life: 2045

Guidance:

2021 Production: 55-65kt Cu & 75-85koz Au

2021 AISC: US 95-105 c/lb

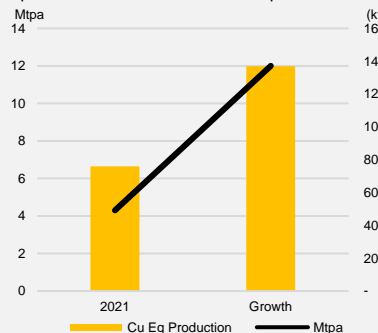
MROR:

Reserves: 220Mt @ 1.1% Cu, 0.45 g/t Au

Resources: 950Mt @ 0.57% Cu, 0.25 g/t Au

Key Growth Projects:

- SLC optimisation to increase production rates to circa 4.7 to 5Mtpa from 2023
- BC early works to begin in Q4 2021 to increase production rates to circa 12Mtpa from 2028



Prominent Hill Province

Mine Type: Cu/Au open stoping

Processing: ~10Mtpa

Mine Life: 2036

Guidance:

2021 Production: 58-70kt Cu & 140-150koz Au

2021 AISC: US 115-135 c/lb

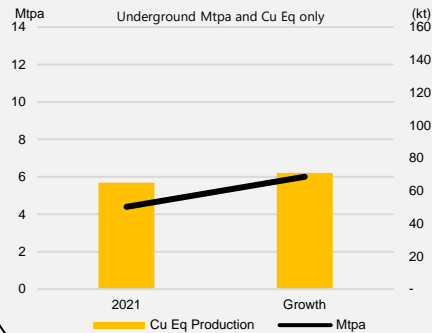
MROR:

Reserves: 62Mt @ 0.9% Cu, 0.6 g/t Au

Resources: 150Mt @ 0.9% Cu, 0.8 g/t Au

Key Growth Projects:

- Decline development to allow bottom-up stoping sequence enabling 5Mtpa from 2022
- Shaft Expansion to enable 6Mtpa from 2025



West Musgrave Province

Mine Type: Cu/Ni open Pit

Processing: 12Mtpa

Mine Life: 26 years

PFSU Production pa: 32kt Cu & 26kt Ni

PFSU C1 Cost: Cu US (90) c/lb (net of Ni by product)

MROR:

Nebo Babel

Reserves: 253Mt @ 0.35% Cu, 0.32% Ni

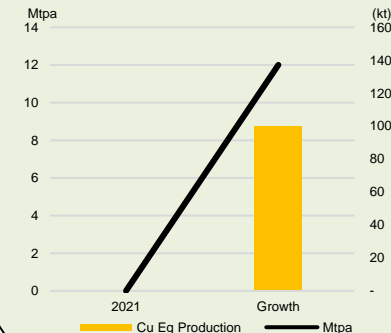
Resources: 390Mt @ 0.34% Cu, 0.31% Ni

Succoth

Resources: 156Mt @ 0.6% Cu

Key Growth Projects:

- Study progressing with investment decision in 2022



Brazil

Carajás East Province

Mine Type: Cu/Au open stoping

Processing: 0.8Mtpa

Mine Life: 7 years (Pedra Branca)

Guidance:

2021 Production: 7-10kt Cu & 5-8koz Au

2021 AISC: US 290-300 c/lb

MROR:

Pedra Branca

Reserves: 5Mt @ 2.1% Cu, 0.5 g/t Au

Resources: 19Mt @ 1.6% Cu, 0.4 g/t Au

Santa Lucia

Resources: 5Mt @ 2.1% Cu, 0.35 g/t Au

Key Growth Projects:

- Ramping up Pedra Branca underground mine during 2021
- Resource drilling at Santa Lucia and exploration of potential satellite targets

Gurupi Province

Mine Type: Au open pit

Processing: 2.5Mtpa

Mine Life: 10 years

PFS Production pa: 100-120koz

PFS AISC: US\$ 640 oz

MROR:

Reserves: 20Mt @ 1.7 g/t Au

Resources: 28Mt @ 1.9 g/t Au

Key Growth Projects:

- Update Mineral Resource and Ore Reserve to support study update

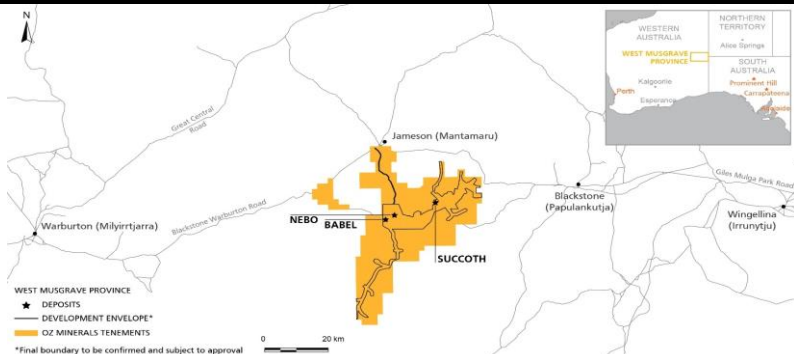
Carajás West Province

Key Growth Projects:

- Resource drilling at Pantera for potential processing hub

West Musgrave Growth & Exploration

WEST MUSGRAVE PROJECT LOCATION & PFSU KEY METRICS*



Key Financial and Production Metrics	Unit	PFS	PFSU
Processing capacity	Mtpa	10	12
Life of Operation	Years	~26	~26
Mineral Resource	Mt	340	390
	%	0.36% Cu and 0.33% Ni	0.34% Cu and 0.31% Ni
Ore Reserve	Mt	220	253
	%	0.36% Cu and 0.33% Ni	0.35% Cu and 0.32% Ni
Copper recovery/Nickel recovery	%WA	~78%/~69%	~77%/~69%
Average Ni Production	ktpa	~22	~26
Average Cu Production	ktpa	~28	~32
Operating Cost (including mining costs)	A\$/t ore	~34	~32
C1 cost payable Cu (net of full by-product credits)	US\$/lb	~(0.90)	~(0.90)
C1 cost payable Ni (net of full by-product credits)	US\$/lb	~1.30	~1.40
Pre-production capital (excluding study)	A\$m	~995	~1,100
Average net cash flow (post tax)	A\$m/tpa	~190	~220
Post Tax NPV	A\$m	~800	~1,000
Post Tax IRR	%	~20	~20
Project payback from decision to mine	Years	~6	~6

Low cost, long life, open pit Cu / Ni project

Progressing next phase of study; Investment Decision H2 2022

Province strategy potential with drilling program commenced at Succoth deposit in Q3 (Mineral Resource 156Mt @ 0.6% Cu)**

Further value opportunities being considered



Macquarie Western Australia Forum 2021

Q&A

30 NOVEMBER 2021



A modern
mining company

Appendix



A modern
mining company

Prominent Hill Wira Shaft Mine Expansion

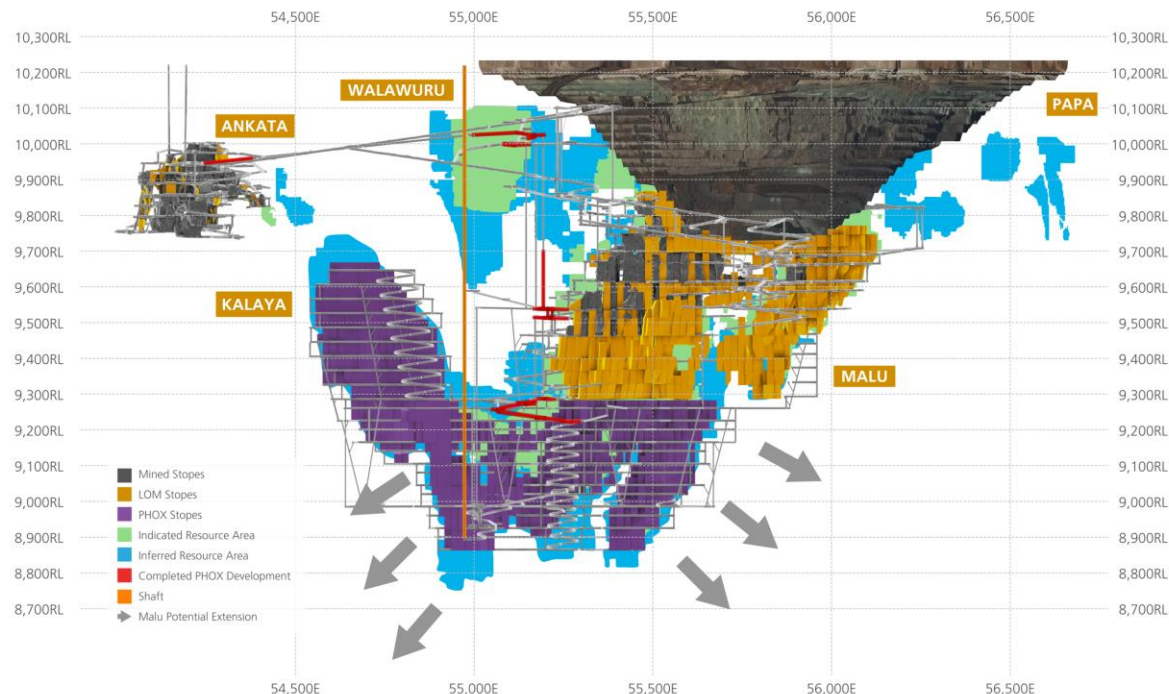
Establishing next generation mining Province in OZ Minerals portfolio

~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

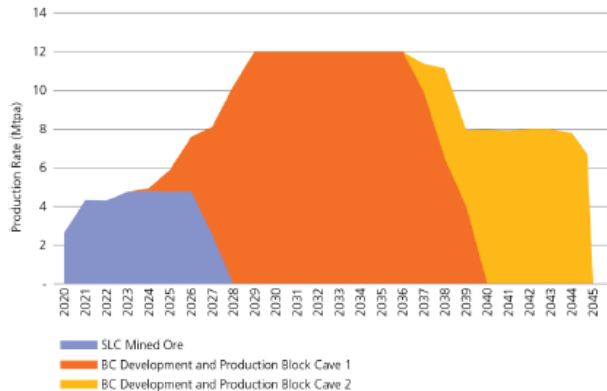
Exploration potential identified with orebody remaining open



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

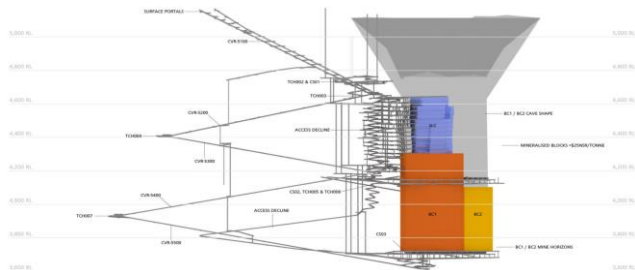
Carrapateena Growth & Exploration

BLOCK CAVE EXPANSION PRE-FEASIBILITY PRODUCTION PROFILE



* Pre-Feasibility Study Indicative Sub-Level Cave to Block Cave 1 and Block Cave 2 Production Profile (Note: production profile does not include the possible ~ 6 month earlier commencement of block cave production)

BLOCK CAVE EXPANSION PRE-FEASIBILITY STUDY LAYOUT



Optimisation of SLC production rates to circa 4.7 to 5Mtpa from 2023

Western Access Road accelerated

Block Cave early work declines to begin Q4 2021

Block Cave study advances