OZ Minerals Limited

PROMINENT HILL

Mineral Resource and Ore Reserve Statement and Explanatory Notes

As at 30 June 2019

SUMMARY

The 2019 Prominent Hill Mineral Resource and Ore Reserve Statement is an update to the 2018 estimate released on 12 November, 2018[1]. This latest estimate is presented in Table 1 and Table 2 respectively as at 30 June 2019, noting that the Mineral Resources are inclusive of the Ore Reserves.

Table 1: Mineral Resource Estimate as at 30 June 2019[2]

Prominent Hill	Category	Tonnes (Mt)	CuEq (%)[3]	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Underground $54/t NSR[4] cut-off envelope[5]	Measured	52	1.6	1.3	0.6	3	650	930	5
	Indicated	21	1.4	0.9	0.9	3	190	600	2
	Inferred	48	1.4	1.0	0.7	2	480	1,100	4
	Sub-Total	**120**	**1.5**	**1.1**	**0.7**	**3**	**1,300**	**2,700**	**11**
Surface Stocks - Copper[6]	Measured	7.5	0.8	0.6	0.4	2	48	92	1
Surface Stocks – Gold[6]	Measured	15	0.5	0.1	0.8	2	17	380	1
Surface Stocks[6]	**Sub-Total**	**23**	**0.6**	**0.3**	**0.6**	**2**	**65**	**470**	**2**
Total	**Measured**	**75**	**1.3**	**1.0**	**0.6**	**3**	**720**	**1,400**	**7**
	Indicated	**21**	**1.4**	**0.9**	**0.9**	**3**	**190**	**600**	**2**
	Inferred	**48**	**1.4**	**1.0**	**0.7**	**2**	**480**	**1,100**	**4**
	Total	**140**	**1.3**	**1.0**	**0.7**	**3**	**1,400**	**3,100**	**12**

Table 2: Ore Reserve Estimate as at 30 June 2019[2]

Prominent Hill	Category	Ore (Mt)	CuEq (%)[3]	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Underground	Proved	30	1.7	1.3	0.6	3	400	530	3
	Probable	8.9	1.4	1.0	0.9	3	90	240	1
	Sub-Total	**39**	**1.6**	**1.3**	**0.6**	**3**	**490**	**770**	**4**
Surface Stocks – Copper[6]	Proved	7.5	0.8	0.6	0.4	2	48	92	1
Surface Stocks – Gold[6]	Proved	15	0.5	0.1	0.8	2	17	380	1
Surface Stocks[6]	**Total**	**23**	**0.6**	**0.3**	**0.6**	**2**	**65**	**470**	**2**
Total	**Proved**	**53**	**1.2**	**0.9**	**0.6**	**3**	**470**	**1,000**	**5**
	Probable	**8.9**	**1.4**	**1.0**	**0.9**	**3**	**88**	**240**	**1**
	Total	**61**	**1.2**	**0.9**	**0.6**	**3**	**550**	**1200**	**5**

[1] 2018 Prominent Hill Mineral Resource and Ore Reserve Statement as at 30 June 2018
[2] Table subject to rounding errors
[3] Copper equivalent (CuEq %) calculation can be found under "Cut-off parameters" in the attached JORC Table 1 documentation
[4] Net smelter return (NSR) details can be found under Section 4 "Cut-off parameters" in the attached JORC Table 1
[5] Envelope interpretation guided by stope optimisation run at 5m×12m×20m and geological continuity
[6] Stockpile cut-off is $16/t NSR which covers rehandle and processing costs

For the year ending 30 June 2019, approximately 9.6 million tonnes of copper and gold ore was processed, 6.9 million tonnes from surface stockpiles and 2.7 million tonnes from the Prominent Hill Underground (Table 3).

Table 3: Ore Processed for the period 1 July 2018 - 30 June 2019[7]

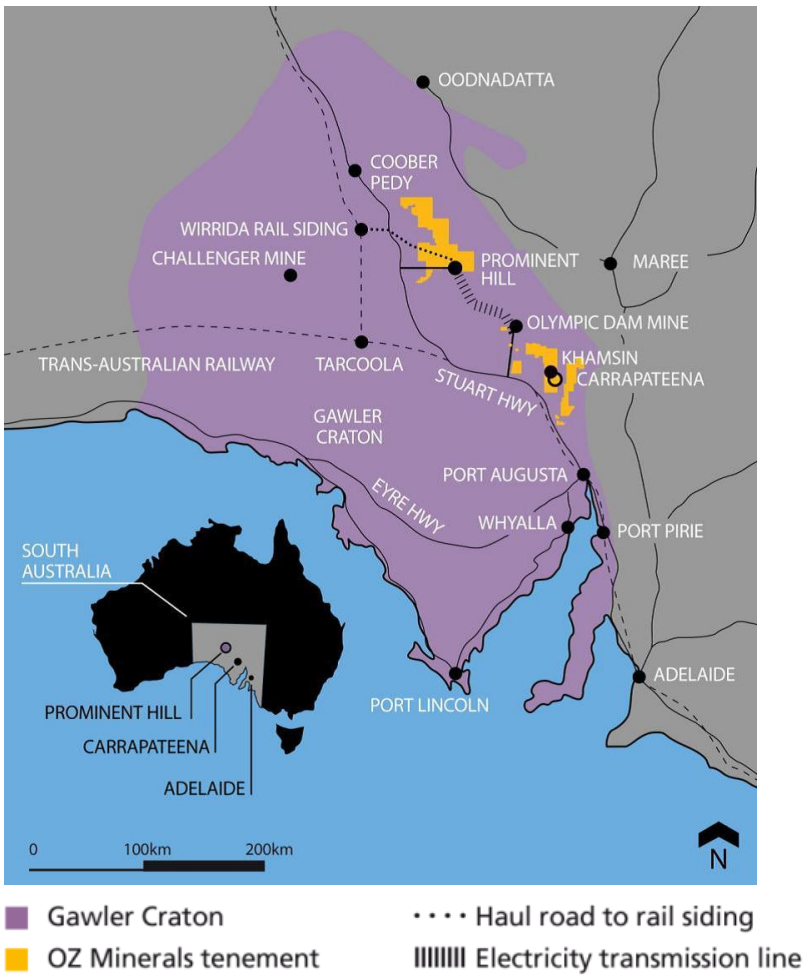
Prominent Hill	Ore (Mt)	CuEq (%)[8]	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Open Pit	6.9	1.4	1.0	0.6	3	72	130	0.6
Underground	2.7	2.3	2.0	0.5	4	53	48	0.3
Total	**9.6**	**1.6**	**1.3**	**0.6**	**3**	**130**	**180**	**0.9**

[7] Table subject to rounding errors
[8] Copper equivalent (CuEq %) calculation can be found under "Cut-off parameters" in the attached JORC Table 1 documentation

SETTING

Prominent Hill is an iron oxide copper gold (IOCG) deposit located in the Gawler Craton, South Australia (Figure 1). The Gawler Craton covers approximately 600,000 square kilometres of South Australia. The Gawler Craton hosts Olympic Dam, Prominent Hill, Carrapateena, and a number of other smaller and sub-economic copper-gold deposits. Most of these deposits are thought to be genetically related to the Gawler Range Volcanic (GRV) – Hiltaba magmatic event which affected the central and eastern portions of the Gawler Craton around 1600-1580 million years ago. Copper-gold-silver mineralisation at Prominent Hill is mostly hosted within hematite-matrix breccia. Copper mineralisation occurs as disseminations of chalcocite, bornite and chalcopyrite in the matrix of the breccia.

Figure 1: Location of Prominent Hill, South Australia



MINERAL RESOURCE

The 2019 Prominent Hill Mineral Resource as at 30 June 2019 has been estimated at 140 million tonnes grading 1.0 per cent copper and 0.7 grams per tonne gold and represents a combination of both copper and gold mineralisation. This estimate includes mineralisation from both the Prominent Hill Underground and Surface Stockpiles. Further to this, the Mineral Resources are inclusive of the Ore Reserves.

The updated Prominent Hill Mineral Resource estimate includes, where applicable, additional delineation and grade control drilling completed since the cut-off date of the previous Mineral Resource release, reflects geological interpretation adjustments and improved classification confidence, and mining depletion.

The Mineral Resource estimate is summarised in Table 1.

Changes in the Mineral Resource Estimate

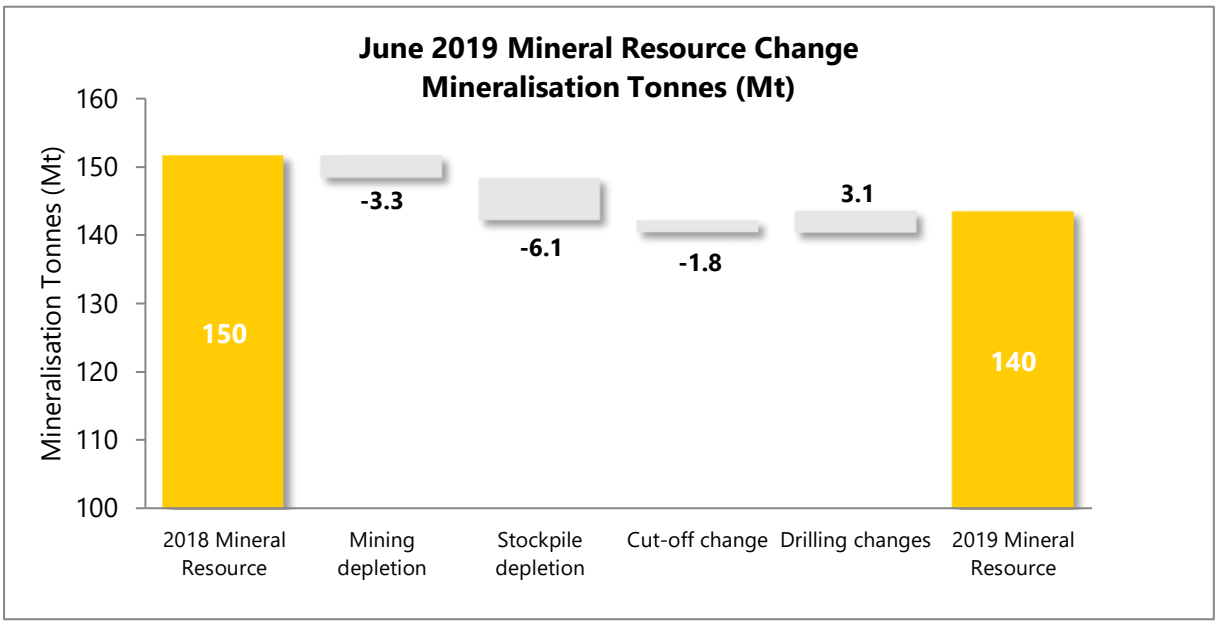
The 2019 Prominent Hill Mineral Resource estimate is 5 per cent lower in mineralisation tonnes, 8 per cent lower in copper metal tonnes and 1 per cent lower in gold metal ounces than the 2018 Mineral Resource estimate.

Comparing the 2019 Mineral Resource estimate to the 2018 Mineral Resource estimate:

- Decreases in Mineral Resources are due to the depletion of existing surface stockpiles and ongoing mining of the underground Mineral Resource.
- Increase of Mineral Resource tonnes in some areas of the Prominent Hill Underground through diamond drilling.
- Reduction in Mineral Resource tonnes as a result of an increase in cut-off grade from $52/t NSR to $54/t NSR.

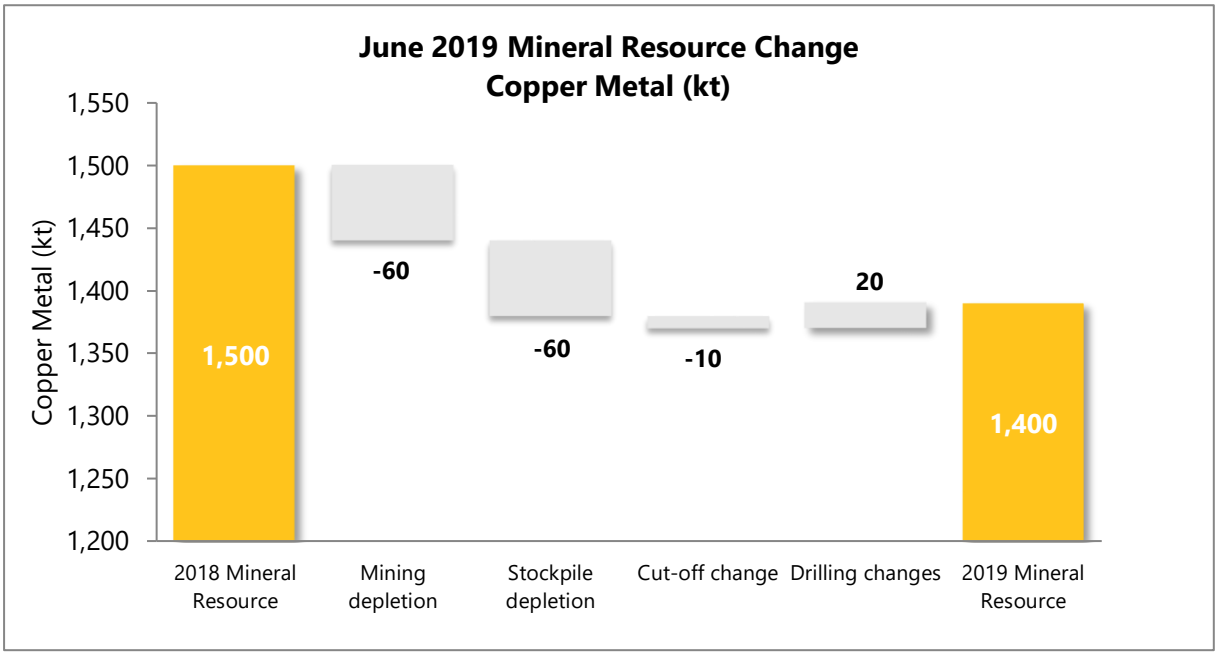
A detailed outline of changes in the 2019 Prominent Hill Mineral Resource estimate are presented in Figure 2, Figure 3 and Figure 4 respectively.

Figure 2: Tonnage change in 30 June 2019 Prominent Hill Mineral Resource estimate*



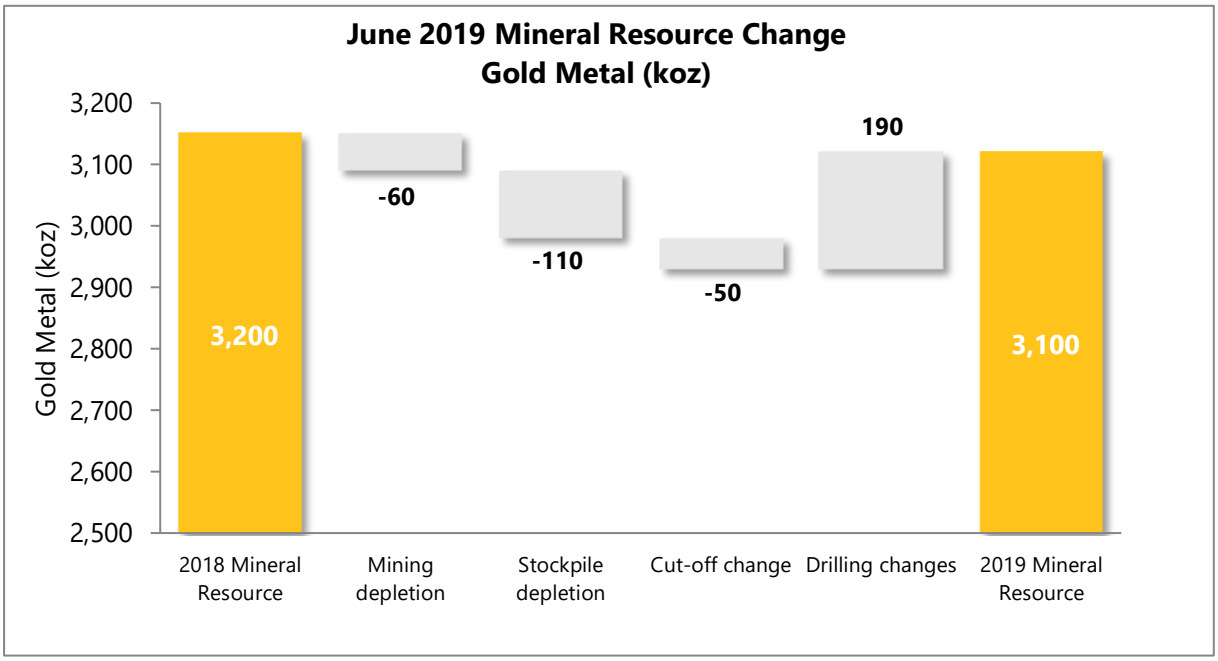
*Totals subject to rounding. Data includes Measured, Indicated and Inferred Mineral Resources.

Figure 3: Copper metal change in 30 June 2019 Prominent Hill Mineral Resource estimate*



*Totals subject to rounding. Data includes Measured, Indicated and Inferred Mineral Resources.

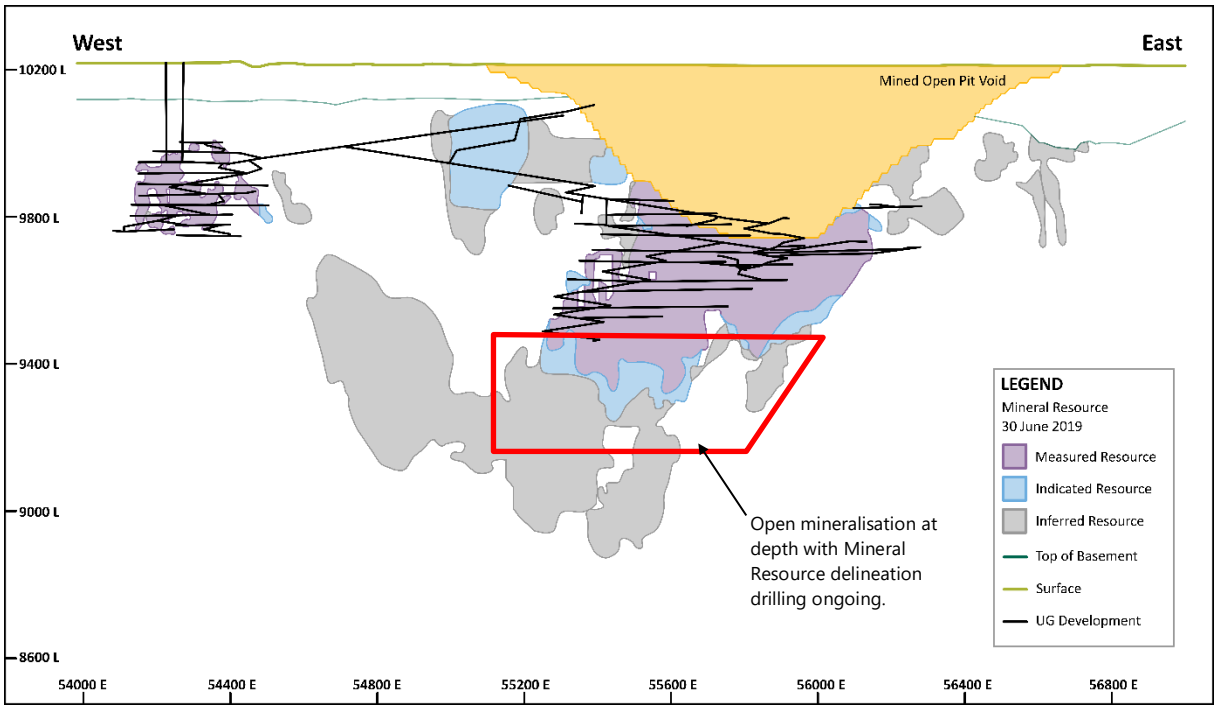
Figure 4: Gold metal changes in 30 June 2019 Prominent Hill Mineral Resource estimate*



*Totals subject to rounding. Data includes Measured, Indicated and Inferred Mineral Resources.

The current vertical extent of the Prominent Hill Mineral Resource proximal to the open pit excavation is represented in the below long projection looking north (Figure 5).

Figure 5: Long Projection of 2019 Prominent Hill Mineral Resource



ORE RESERVE

The 2019 Prominent Hill Ore Reserve as at 30 June 2019 have been estimated at 61 million tonnes grading 0.9 per cent copper and 0.6 grams per tonne gold and represents a combination of both copper and gold mineralisation. This estimate includes Ore Reserves from both the Prominent Hill Underground and Surface Stockpiles.

The underground Ore Reserve estimates are reported within the current stope and development designs depleted for the year ending 30 June 2019. The Ore Reserve estimate is based on the geological block models finalised in July 2019[9][10]. The geological block models and their construction are described in the Mineral Resource estimate section of this report.

The Ore Reserve estimates are summarised in Table 2.

Changes in the Ore Reserve Estimate

The 2019 Prominent Hill Ore Reserve estimate is 3 per cent lower in ore tonnes, 8 per cent lower in copper metal tonnes and 1 per cent higher in gold metal ounces than the 2018 Ore Reserve estimate.

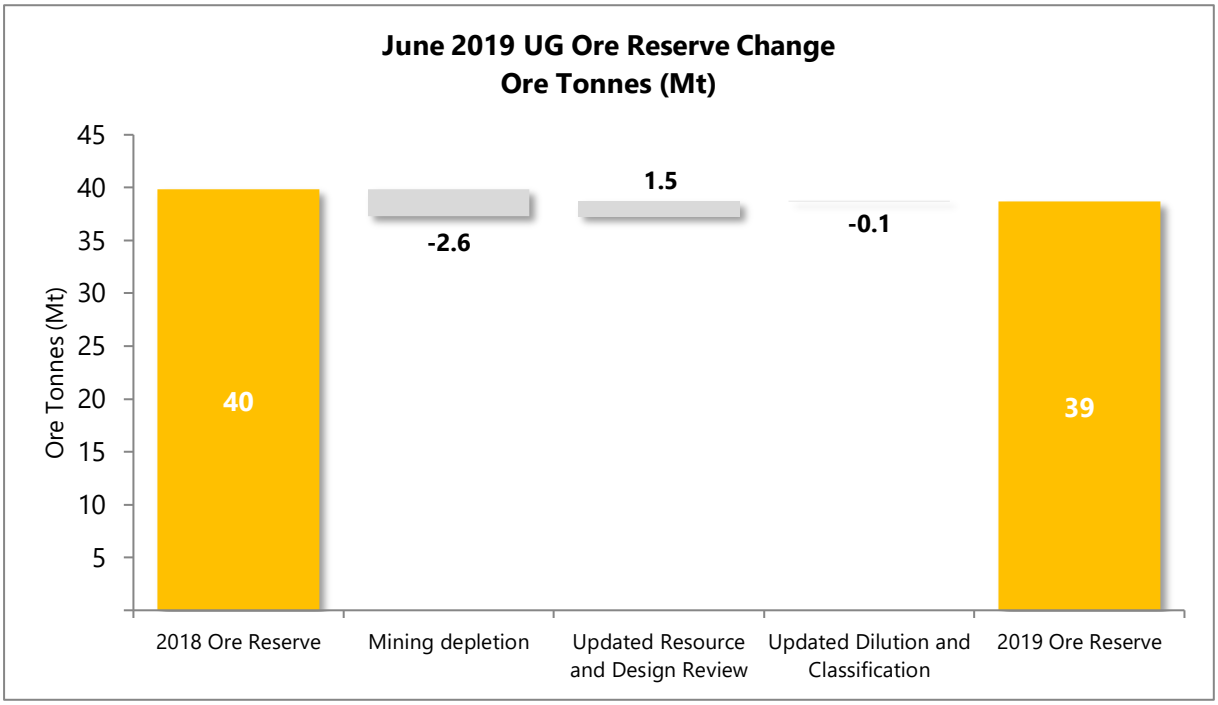
Comparing the 2019 Ore Reserve estimate to the 2018 Ore Reserve estimate:

- Decreases in the Ore Reserve estimate for the year ending 30 June 2019 can be primarily attributed to depletion through mining.
- Increases of the Ore Reserve estimate have also been achieved through changes in the Prominent Hill Underground mine design; Specifically, an increase in stope size & orientation in parts of the mine and the inclusion of an additional stoping level at depth.
- Increase of Ore Reserve tonnes in some areas of the Prominent Hill Underground have been possible through additional diamond drilling.
- Overbreak and dilution factors were updated in some parts of the Prominent Hill Underground mine to align with observed performance, however this has seen only minor change to the estimate.

A detailed outline of changes in the 2019 Prominent Hill UG Ore Reserve estimate are presented in Figure 6, Figure 7 and Figure 8 respectively.

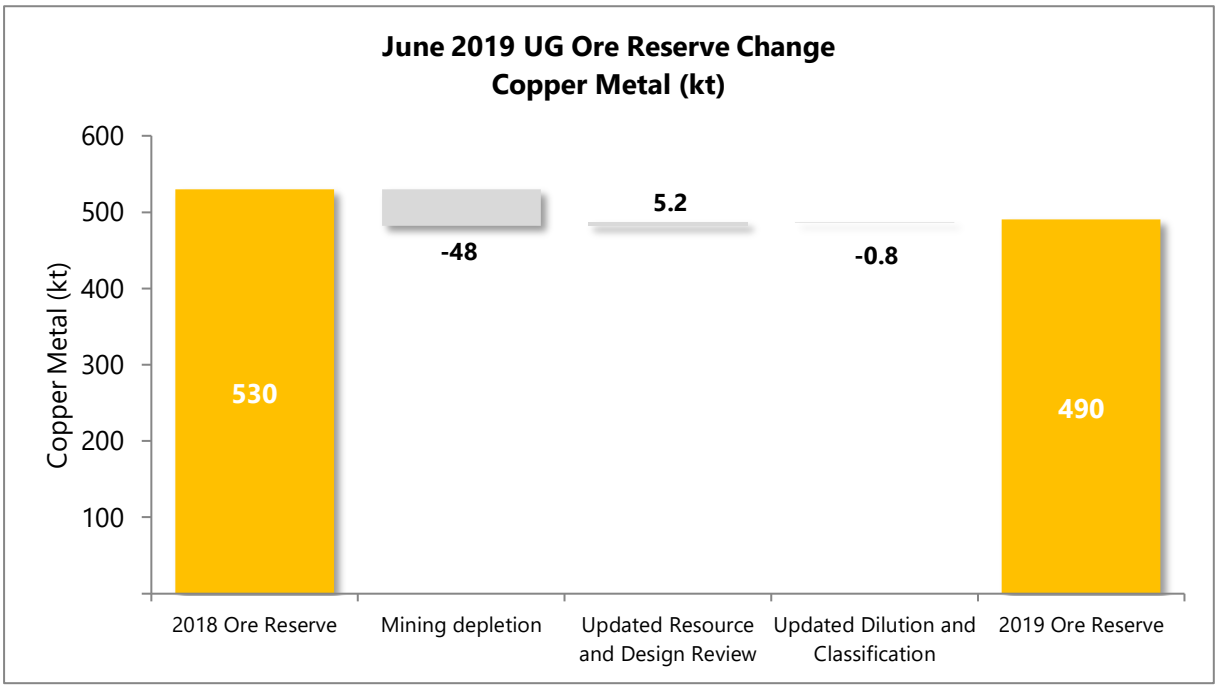
[9] Ankata - Vulcan™ file - ph_ankata_jun19_v1_FINAL.bmf
[10] Malu - Vulcan™ file – ph_malu_jun19_v2_FINAL.bmf

Figure 6: Tonnage change in 30 June 2019 Prominent Hill UG Ore Reserve estimate*



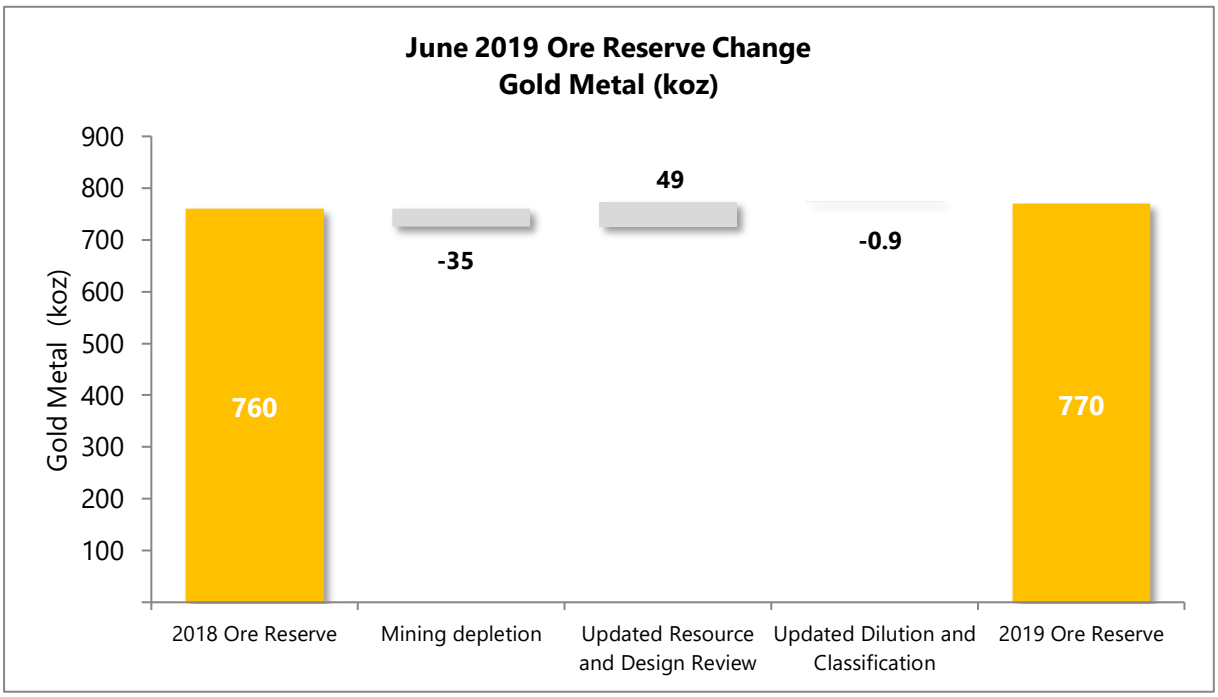
*Totals subject to rounding. Data includes Proved and Probable Ore Reserves.

Figure 7: Copper metal change in 30 June 2019 Prominent Hill UG Ore Reserve estimate*



*Totals subject to rounding. Data includes Proved and Probable Ore Reserves.

Figure 8: Gold metal change in 30 June 2019 Prominent Hill UG Ore Reserve estimate*



*Totals subject to rounding. Data includes Proved and Probable Ore Reserves.

JORC 2012 EDITION, TABLE 1

SECTION 1 Sampling Techniques and Data

Criteria	Comments
Sampling techniques	Most samples were taken from diamond drill core, cut longitudinally in half using a core saw, or whole core, depending on the purpose of the drill hole and the core diameter. A minority (4%) of samples were taken from reverse circulation (RC) drill holes but most of these were located in the now mined-out open pit and the influence of the RC data on the underground Mineral Resource estimate is not material. Diamond drill holes were sampled on nominal one metre intervals, however, adjustment of sample lengths was permitted so as to avoid sampling across obvious geological boundaries. Diamond drill holes were generally sampled along their entire length, except for geotechnical holes, metallurgical holes, failed holes that were redrilled, the start of some drill holes in fan patterns and long intervals of rock types that are expected to be barren such as dolerite dykes and covering sediments. Sub-sampling, sample preparation and assay methods are discussed in the criteria Sub-sampling techniques and sample preparation and Quality of assay data and laboratory tests below. The methods of sampling, preparation and analysis are considered to be of acceptable quality for use with iron oxide copper gold style mineralisation.
Drilling techniques	The majority of drilling was by diamond coring (2582 holes), with three per cent of holes being RC holes (79 holes). Surface diamond drill holes used a combination of standard tube NQ2 and HQ sizes. Underground diamond drill holes were drilled with a combination of NQ2, LTK60, BQTK and occasionally HQ or PQ sizes. Core for some holes was oriented using the Ezy-Mark, ACE, ACT or TruCore core orientation tools.
Drill sample recovery	Diamond drilling core recovery was recorded using the physical measured core length versus drill run length and recorded as a percentage of drilled run length. Core recovery was approximately 99 per cent for the Prominent Hill Mineral Resource area. The style of mineralisation and drilling methods employed lead to very high sample recovery, so no further effort was considered necessary to increase core recovery. In general for drill core, there is no clear relationship between sample recovery and grade, and no significant bias is expected from preferential loss or gain of fine or coarse material.
Logging	Geological and geotechnical logging has been completed to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Basic geotechnical logging was completed on the drill core by geologists and geology technicians. Geotechnical engineers have undertaken geotechnical logging of selected diamond holes in areas of direct relevance to underground infrastructure and operations. Geological logging has generally been qualitative in nature. Approximately 98 per cent of all cored drill holes used in the estimate have been photographed.

Criteria	Comments
	Of the total metres drilled for holes affecting the Mineral Resource estimate, 97 per cent (630,263m) have been geologically logged.
Sub-sampling techniques and sample preparation	Core samples were either half core (95%, mostly NQ2 diameter) or whole core (5%, mostly BQTK or LTK60 diameter). For half core samples, core was sawn longitudinally. Core sample preparation at the laboratory was completed as follows: • Weigh • Oven dry • Weigh again • Crush to approximately -10 millimetres • Rotary split into two samples if sample is listed as being part of a coarse duplicate pair • Quartz wash at the pulveriser • Pulverise entire samples (multi-pass re-homogenise as required) to 90 per cent passing 75 micron • Collect pulp(s) from each sample, bag remaining rejects separately. Quality control for sample preparation includes the use of blank samples and duplicates. Field duplicates have been sampled, either in targeted programs (prior to 2017) or systematically at fixed intervals (since 2017). Results indicated that for the core sizes sampled, the fundamental sampling error was of an acceptable level. Sizing data, blanks and duplicate results (field duplicates, coarse crush duplicates and pulp duplicates) were routinely reviewed to assess the suitability of the sample size and preparation process and followed up for process improvements at the laboratory where appropriate. Sample sizes and sub-sampling methods are considered to be appropriate for the style and texture of the Prominent Hill mineralisation.
Quality of assay data and laboratory tests	All laboratory procedures and analytical methods used are considered to be of appropriate quality and suitable to the nature of the Prominent Hill mineralisation. All analytical methods used since 2004 (for 98% of the samples) are considered to be total methods, except ICP-OES for sulphur which is considered to be near-total. Samples were analysed using a multi acid digest followed by ICP-OES for Cu, Ag and other elements, and fire assay (40-gram charge) followed by AAS for Au. Methods used for other elements include lithium metaborate fusion followed by ICP-OES and ICP-MS, and ion selective electrode. Geophysical tools have been used on some samples, but the resulting data have not been used for Mineral Resource estimation, except to assist in geological interpretation. Quality control includes the use of certified reference materials (Prominent Hill sourced or commercially available) and blanks periodically inserted into the sample stream, in addition to the laboratory's own quality control which includes certified reference materials, duplicates and blanks. Programs of selected pulp resubmissions to an independent laboratory have been completed periodically, most recently in 2018. Results of the check assay reviews indicated acceptable levels of accuracy and precision for Cu and Au.

Criteria	Comments
Verification of sampling and assaying	Significant and/or unexpected intersections are reviewed by alternate company personnel within the Geology team through review of geological logging data, core photography, physical examination of remaining core samples (in instances of half core sampling) and review of digital geological interpretations. A review of a dataset of twinned diamond drill holes was carried out in June 2014. Copper and gold grades generally compared well in this review. No further reviews have been conducted since that time. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Data importation into the drilling database is documented through standard operating procedures and is guided by on import validations to prevent incorrect data capture/importation. Periodic reviews of data in the database are completed to verify assay data agrees with to the original certificates. Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate.
Location of data points	Surface diamond and reverse circulation drill hole collar were generally located using differential GPS, tape and compass from an adjacent DGPS station or total stations. Underground drill hole collars were surveyed using total stations. Down hole survey methods used to date include Reflex EZ-Trac, Ranger, Eastman single-shot, north-seeking Gyro, Reflex Gyro, DeviFlex, DeviFlex Rapid and isGyro. Starting azimuths, where required, have been obtained using Azimuth Aligner or TN14 Gyrocompass equipment, or by survey pickup of rods by total station. The open pit mine and surface stockpiles were surveyed using Maptek I-Site laser scanners or drones. Underground mine workings were surveyed using total stations or cavity monitoring system (CMS) equipment. The surveys of drill holes and mine workings used in the Mineral Resource estimate are considered to have an acceptable level of accuracy and quality. Prominent Hill operates in its own local mine grid. The control point (in MGA94 zone 53) is 556,066.657mE, 6,712,923.481mN). For transformation of coordinates from MGA94 zone 53 to mine grid, a scale factor of (1/0.999604) must be applied about the control point, then a shift of -500,000mE, -6,700,000mN and +10,000mRL. A topographic survey was conducted in January 2005 by Engineering Surveys using differential GPS which is considered to have ±100-millimetre accuracy.
Data spacing and distribution	Nominal drill hole spacing at mineralisation pierce points varies from 12.5m by 12.5m up to approximately 100m by 100m, depending on depth, whether underground platforms for drilling are available, and the complexity of the mineralisation. The most common drill hole spacing in areas for which grade control drilling has been completed is nominally 25m by 25m. The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation and the classifications applied.

Criteria	Comments
	No physical compositing of samples has occurred. Compositing of assay data for the purposes of estimation is discussed in Estimation and modelling techniques below.
Orientation of data in relation to geological structure	Holes drilled from surface were generally near-perpendicular to the strike of mineralisation. For the deepest parts of the Mineral Resource, drill holes from surface were drilled from the footwall side, resulting in lower than usual intersection angles. Consequently, confidence in the geological interpretation is lower at depth and so this zone has been classified as Inferred. Underground diamond drilling was completed in fans from the available drilling platforms adjacent to the mineralisation. Drilling was designed to intersect the mineralisation as close to perpendicular as practical. The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias.
Sample security	Access to the Prominent Hill site is secured with a manned security gatehouse. No external access to the Prominent Hill site is possible without direct authorisation from the site management. Diamond core and samples were brought to the Prominent Hill core processing facilities by either a geology technician or the drilling contractor from the drill rig. Core was measured, geotechnically and geologically logged and cut and sampled by employees or contractors of OZ Minerals at the same facility. Samples were dispatched from the Prominent Hill site to Bureau Veritas Adelaide through a contracted transport and logistics operator. Sample documentation was delivered digitally to Bureau Veritas where samples are physically verified against the documentation to confirm sample receipt and/or damage.
Audits or reviews	OZ Minerals undertakes external audits or reviews of Mineral Resource processes and documentation on a biennial basis. The last external review was conducted on the 30 June 2018 Prominent Hill Mineral Resource by AMC Consultants Pty Ltd. In its review, AMC considered that the Mineral Resource estimates have been completed using recognised processes with drill hole data supported by a quality assurance and quality control (QA/QC) protocol. OZ Minerals conducted an internal review during 2019. No fatal flaws were identified in this review.

SECTION 2 Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	Prominent Hill has an approved Program for Environmental Protection and Rehabilitation (PEPR). The PEPR enables operations on Mining Lease (ML) 6228, associated Miscellaneous Purpose Licences (MPLs) and Extractive Mineral Licences (EMLs). ML 6228, MPLs and EMLs are held by OZ Minerals Prominent Hill Operations Pty Ltd, a wholly owned subsidiary of OZ Minerals Limited. Mining tenements expire in 2021 and it is expected that extensions to these tenements will be granted as per conditions of the *Mining Act 1971 (SA)*. Access to the Woomera Prohibited Area is secured through a Deed of Access with the Department of Defence, and Pastoral Agreements are in place with Pastoral Lease Holders for access. A Native Title Mining Agreement was negotiated with the Antakarinja Land Management Aboriginal Corporation (now Antakirinja Matu-Yankunytjatjara Aboriginal Corporation) which will stand until such time as OZ Minerals and its subsidiaries relinquish the Prominent Hill mining tenements. Royalties currently run at five per cent of revenue less all costs (including transport) of converting concentrate into metals.
Exploration done by other parties	Mineralisation at Prominent Hill was discovered in 2001 by Minotaur Resources Ltd. Minotaur Resources Ltd conducted further drilling in joint venture with other companies during 2002. In 2003, Oxiana Ltd joint ventured into the project. Further drilling occurred in joint venture with Minotaur Resources Ltd. Oxiana Ltd (now OZ Minerals Ltd) assumed management of the project in 2004. Data from holes drilled by Minotaur Resources Ltd are considered to be of an acceptable quality for inclusion together with OZ Minerals data for Mineral Resource estimation.
Geology	The Prominent Hill iron oxide copper gold (IOCG) deposit is located in the north-eastern portion of the Archaean to Mesoproterozoic Gawler Craton, South Australia. Copper-gold-silver mineralisation at Prominent Hill is mostly hosted within hematite-matrix breccia containing fragments of sandstone, siltstone, dolostone, and mafic to intermediate volcanic rocks. Copper mineralisation occurs as disseminations of chalcocite, bornite and chalcopyrite in the matrix of the breccia.
Drill hole Information	No Exploration Results have been reported in this release, therefore there is no drill hole information to report. This criterion is not relevant to this report on Mineral Resources.
Data aggregation methods	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.

Criteria	Comments
Relationship between mineralisation widths and intercept lengths	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Diagrams	No Exploration Results have been reported in this release, therefore no exploration diagrams have been produced. This criterion is not relevant to this report on Mineral Resources.
Balanced reporting	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Other substantive exploration data	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Further work	Drilling of areas of lower confidence Mineral Resources across the Prominent Hill Underground are continuing. These activities will focus on known areas for infill, however extensional drilling targets may evolve as new data is accumulated. A long sectional view of possible extensions and future drilling areas is provided in Figure 5.

SECTION 3 Estimation and Reporting of Mineral Resources

Criteria	Comments
Database integrity	The Prominent Hill drill hole database is stored in a SQL Server system with a Geobank front end. Data is logged directly into the database using portable computers. Assay data is loaded from text files supplied by the laboratory directly into the database without manual transcription. Different user profiles and security settings exist to minimise the possibility of inadvertent modification of data. Validation checks, such as for the correct use of codes and for consistency of data between tables, are written into the SQL Server database. Data is reviewed for reasonableness regularly by OZ Minerals personnel.
Site visits	The Competent Person works at the Prominent Hill mine site as an employee of OZ Minerals and has been directly involved with data collection, geological interpretation and estimation processes.
Geological interpretation	Global confidence in the geological interpretation is considered to be good and is supported by the underground mining operation. Local confidence varies depending upon the density of available input data. The geological interpretation is primarily based on assay data from drill holes. Other data used includes core logs, some underground mapping and open pit wall mapping. Mineralisation generally has a tabular geometry. Mineralised envelopes for copper were modelled using copper grades (≥0.1 per cent), multi-element geochemistry and geological logging. Mineralised envelopes for gold were modelled using gold grades (≥0.1 grams per tonne), multi-element geochemistry and geological logging. Most but not all copper mineralisation is hosted in hematite breccia. Gold mineralisation is commonly coincident with copper mineralisation, but some zones of gold-only mineralisation do exist. Copper grades generally show better spatial continuity within hematite breccia than within other rock types. Barren dykes cross cut the mineralisation. Barren covering sediments overlie the mineralised basement rocks. Mineralisation envelopes were used for constraining Cu and Au grade estimation. Alternative interpretations are only likely to be significantly different from the chosen interpretation in the Inferred part of the Mineral Resource, because of the generally wider drill hole spacing in this zone. Extrapolation of mineralisation along strike is typically half or less of the drill spacing to a maximum of 25 metres. Down dip mineralisation extrapolation is generally less than 50m below the deepest intercepts.
Dimensions	The current maximum extent of the reported Mineral Resource is 2,700m (east-west) by 1,300m (vertical). Multiple lenses exist within a mineralised zone having a plan width (across strike) of approximately 300-400m. Only a subset of this mineralised zone has sufficient continuity of grade to have been reported as a Mineral Resource. The upper and lower limits of the reported Mineral Resource are 121m and 1,375m respectively below the pre-mining topographic surface.
Estimation and modelling techniques	Mineral Resource block modelling was completed with Vulcan software, using ordinary kriging for Cu, Au and Ag grade interpolation in mineralised domains. Density was generally interpolated using ordinary kriging except for some parts of the Ankata model where density was interpolated using inverse distance squared.

Criteria	Comments
	Samples were composited into 2m (Malu) or 1m (Ankata) lengths. The locations of extreme grade values were investigated and where warranted grade capping was enforced. The number of samples impacted by grade capping was low. Snowden Supervisor software was used to complete variogram modelling. Because significant variations in drill hole spacing exist throughout the Prominent Hill Mineral Resource, no single block size was considered suitable for the entire model. Consequently, different block sizes have been used in different zones within the model and in different domains. For the purposes of block size and search parameters, the Malu Mineral Resource area was divided into two zones: Zone A having relatively close-spaced drilling and Zone B having relatively wide-spaced drilling. The selected block sizes for the estimates were as follows (X×Y×Z dimensions): • Ankata: 5m×5m×5m • Malu Zone A, all mineralised domains except in dolomite: 20m×5m×12m • Malu Zone A, mineralised domains in dolomite only: 10m×5m×12m • Malu Zone B, all mineralised domains: 20m×10m×24m • Malu waste domains: 40m×20m×48m The minimum sub-block size for Malu was 1.25m×1.0m×3.0m and for Ankata was 1.25m×1.25m×1.25m. Interpolated variables were Cu, Au, Ag, Fe, S, U, F, Ba, Al, Si, Ca and density. Recovered elements of economic significance are copper, gold and silver. Deleterious elements of economic significance are uranium and fluorine. For the reported Mineral Resource, envelopes have been created outlining zones of mineralisation that have plausible mineable dimensions above cut-off grade, so the selective mining unit underground is not assumed to be the same as the block size. No assumptions were made about correlations between variables. A series of estimation passes were used. For each block, if the required number of samples were not found within a specified search ellipsoid on a given pass, the next pass would be used with a larger ellipsoid. The size of the longest axis of the search ellipsoid for each pass was: • Malu Zone A: first pass 32m, second pass 80m, third pass 200m • Malu Zone B: first pass 160m, second pass 320m • Ankata: first pass 30m, second pass 60m, third pass 120m If the required number of samples were not found on the final pass, the median sample grade for the domain was assigned to the remaining blocks. Blocks that were assigned a median domain grade were excluded from the reported Mineral Resource. The volume of blocks excluded on this basis was small and immaterial. Mineralisation domain boundaries were treated as hard estimation boundaries, except for some specific cases where grade was considered to be continuous between two adjacent mineralised domains. Most of the mineralisation is contained in hematite breccias, but mineralisation in some cases crosses boundaries into other rock types. Consequently, the interpretation of mineralisation domains is primarily based on grade data, but with some consideration given to the lithological interpretation. Block models were validated visually and interrogated in Vulcan software to ensure blocks contained all the required variables, block sizes and sub-blocking were correctly applied, domain codes were correctly assigned to blocks, and that domain wireframe volumes agreed with block model domain volumes within reasonable tolerances.

Criteria	Comments
	Statistical comparisons for raw sample data versus top cut data versus declustered data versus block model data were completed. Swath plots were also reviewed to check local estimation accuracy. Reconciled operational production during the year to 30 June 2019 was compared with block model predictions based on surveyed mine voids, with variances found to be within acceptable tolerances of 10 per cent for tonnes, grades and metal. The Prominent Hill Underground Mineral Resource estimate as at 30 June 2019 was compared to the Underground Mineral Resource estimate as at 30 June 2018. Variances were identified to be primarily related to a combination of mining depletion, reinterpreted mineralisation boundaries in Malu based on additional delineation drilling and a cut-off grade change.
Moisture	Tonnes have been estimated on a dry basis through the determination of bulk density using the Archimedes principle. Errors in the determination of sample bulk density have been reviewed and are not believed to have a material effect on the estimation of tonnage. The tonnages of material on Mineral Resource stockpiles are quoted on a dry basis.
Cut-off parameters	Prominent Hill Underground Mineral Resources are reported inside continuity envelopes which were guided by a stope optimisation process using Deswik.SO software. The stope optimisation process uses a A$54/t Net Smelter Return (NSR) cut-off and minimum mining dimensions of 20 metres along strike, 5 metres across strike and 12 metres high. Orientation of the optimisation was guided by the local orientation of interpreted mineralisation wireframes. The definition of the final reporting envelope was then manually constructed using Vulcan software to ensure that the continuity envelope comprised bodies of mineralisation of adequate size and continuity to properly support sub-level open stope mining. This process does result in some material below the specified cut-off grade being included within the reported Mineral Resources and some material above the specified cut-off grade being excluded from the reported Mineral Resources. The Prominent Hill Underground Mineral Resource is reported exclusive of mineralisation which has been mined. In situ mineralisation adjacent to mine development and stopes which was not of sufficient volume to support economic extraction (for example some mineralised pillars and skins), have also been excluded from the reported Mineral Resource. The A$54/t Net Smelter Return (NSR) cut-off for the Prominent Hill Underground Mineral Resource is approximately 85 per cent of the 2019 Ore Reserve break-even. The NSR cut-off takes into account revenue from copper, gold and silver metals and offsets site operating and sustaining capital costs, including underground operating development. Mining recovery and dilution are accounted for in the stope grades. The calculation of NSR values in the block model considers metallurgical recoveries and the copper, gold and silver metal included in the NSR calculation have reasonable potential to be recovered and sold. The Underground Mineral Resource is reported only from blocks inside mineralised domains (either Cu-mineralised or Au-mineralised). It is the Competent Person's opinion that these methods and cut-off grades satisfy the requirements for reasonable prospects for eventual economic extraction. To assist in relating the various Mineral Resource components, a copper equivalent field was included in the tables of reported Mineral Resources. The copper equivalent per cent was calculated with the following formula:

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>Cu Eq% = (Cu % + ((Au g/t * Au US$/oz * Au Rec) + (Ag g/t * Ag US$/oz * Ag Rec)) * 100 / (2205 * Cu US$/lb * Cu Rec * 31.1))

Metal price assumptions and recoveries used in determination of the Net Smelter Return (NSR) and the copper equivalent calculation are detailed in Table 4. Long Term pricing and recovery assumptions were used for the underground in situ Mineral Resources and the gold ROM Stockpile material.

Table 4: Key Net Smelter Return (NSR) assumptions
<table>
<tr><th>Item</th><th>Rate</th></tr>
<tr><td>Cu US$/lb</td><td>2.94</td></tr>
<tr><td>Au US$/oz</td><td>1246</td></tr>
<tr><td>Ag US$/oz</td><td>17.20</td></tr>
<tr><td>AUD/USD</td><td>0.73</td></tr>
<tr><td>Cu Recovery</td><td>86.3%</td></tr>
<tr><td>Au Recovery</td><td>71.1%</td></tr>
<tr><td>Ag Recovery</td><td>72.0%</td></tr>
</table>

The recoveries specified above are based on a projection of the life of mine forecast and empirical models for processing plant performance applied to that period.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Underground Mineral Resources are constrained within the limits of copper and gold mineralisation domain wireframes. Final definition also ensures that reported mineralisation demonstrates adequate size and continuity to support the selected mining method. This process does result in some internal dilutionary material below the specified cut-off grade being included within the reported Mineral Resources.

The assumed mining method for the estimated Mineral Resource is sub-level open stoping (SLOS) with cemented fill and a minimum mining width of five metres. The Prominent Hill Underground Mineral Resource is being mined successfully using SLOS. Some remnant skins and pillars near mined-out stopes have been excluded from the reported Mineral Resource where economic extraction is considered unlikely, such as where the remaining mineralised material is thinner than the minimum mining width.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The Prominent Hill processing plant uses a conventional crushing, grinding and flotation circuit. The mineralogical characteristics of the remaining Mineral Resource are similar to those of ore types that have been processed to date. Test work also supports the assumption that the remaining Mineral Resource could be processed using the existing plant.</td></tr>
<tr><td>Environment al factors or assumptions</td><td>Capacity exists within current approvals to accommodate waste rock and tailings for the remaining Mineral Resource in the existing facilities at Prominent Hill.</td></tr>
<tr><td>Bulk density</td><td>The method used for the determination of bulk density of individual sample intervals was the Archimedes principle (core sample weighed in air then in water).

Bulk density determinations have been collected on one metre intervals, in some cases adjusted to suit geological boundaries (prior to 2011), or as per assay sample intervals (from 2011 onwards).</td></tr>
</table>

Criteria	Comments
	Drill core bulk density determinations were used to estimate bulk density for each block in the block model. Lithology domains, including a hematite domain, were used to constrain the estimation, which used ordinary kriging (where reasonable variography could be defined) or inverse distance interpolation. Hematite alteration and mineralisation are considered to be the key driver of bulk density in basement rocks at Prominent Hill. Errors in estimated bulk density values due to the presence of void spaces and moisture are not considered to have a material effect on the Mineral Resource estimate. The interpolated bulk density estimates are regarded as being of appropriate quality for use in the reporting of the Prominent Hill Mineral Resource.
Classification	The estimate has been classified into Measured, Indicated and Inferred, taking into account drilling density, geological confidence, estimation pass and confidence (kriging efficiency and slope of regression) and continuity of the mineralisation around the likely economic cut-off grades. In general, a Measured classification was applied to zones having a nominal drill hole spacing of 25m by 25m or better, an Indicated classification for 50m by 50m spacing, and an Inferred classification for a spacing of approximately 100m by 100m. Exceptions were made to these general rules for zones where the geological complexity was greater than average (such as Ankata) or where grade continuity was poorer than average (such as dolomite-hosted mineralisation or gold-only mineralisation in Malu), where tighter drill hole spacings were required for an equivalent classification. The ROM stockpiles have been classified as Measured because they have been mined from zones which have been drilled to grade-control spacing. Mining production and reclaim records in conjunction with ROM surveys have supported the construction of open pit ROM stockpile block models at a monthly level of definition. The Mineral Resource classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	OZ Minerals undertakes external audits or reviews of Mineral Resource processes and documentation on a biennial basis. The last external review was conducted on the 30 June 2018 Prominent Hill Mineral Resource by AMC Consultants Pty Ltd. In its review, AMC considered that the Mineral Resource estimates were appropriately classified as Measured, Indicated and Inferred Mineral Resources in accordance with the JORC Code (2012). OZ Minerals conducted an internal review of the Mineral Resource as at 30 June 2019. No fatal flaws were identified in this review.

Criteria	Comments
Discussion of relative accuracy / confidence	The accuracy and confidence level in the Mineral Resource estimate is commensurate with that implied by the classification. The Mineral Resource is a global estimate, but it is derived from a block model that is intended to have sufficient local accuracy to be useful for mine planning decisions. Factors that affect accuracy and confidence include • The accuracy of the interpreted position of mineralised domain boundaries. • Estimated block grades being smoother than true grades, due to ordinary kriging having been used as the interpolation method. Mineralisation domains have been constructed using a cut-off grade that is lower than the economic cut-off grade. Consequently, in some cases the decision to include or exclude mineralised material from the Mineral Resource has been made using interpolated grades between samples, not on an explicitly defined domain boundary. If the estimated block grades are too smooth, this can result in a biased estimate of the tonnes and grade of mineralisation that is above a given economic cut-off grade. The impact of both of these factors is reduced in zones where the spacing between drill holes is shorter. Processing throughout the year to 30 June 2019 involved the blending of stockpiled open pit ore together with underground ore. Consequently, it is difficult to isolate the source of variances between processed tonnes and metal and predictions made using the Mineral Resource model. For the year ending 30 June 2019, milled tonnes, Cu and Au grades and metal were all within 10 per cent of the predictions made using the 2019 Mineral Resource model (combining open pit stockpiles with underground material).

SECTION 4 Estimation and Reporting of Ore Reserves

Criteria	Comments
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the underground was compiled by Bruce Whittaker. Bruce Whittaker is a full-time employee of OZ Minerals Limited and is the Competent Person for the Prominent Hill Mineral Resource estimate. The details of the development of the Mineral Resource estimates for 2019 can be found above in the Explanatory Notes which accompany the Mineral Resource estimates. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Site visits	The Competent Person for the Prominent Hill 2019 Ore Reserve estimate is an employee of OZ Minerals Limited based full time at Prominent Hill.
Study status	Prominent Hill has been in operation for more than ten years. The Ore Reserve estimates are based on operational experience. The analyses are at a greater accuracy than a Feasibility Study.
Cut-off parameters	The cut-off used in the Ore Reserve estimate was a Net Smelter Return (NSR) based cut-off, taking into account site operating and sustaining capital costs. Mining recovery and dilution are accounted for in the modifying factors and calculation of NSR values in the Resource model considers metallurgical recoveries. Stope designs are based on a value-driven cut-off. This was determined after the generation of multiple cut-off scenarios and assessing each on the basis of their inherent value within the business. Stopes in the Ankata orebody were designed to a $63 NSR shell and those in the Malu orebody were designed to a $75 NSR shell. After initial design, a detailed review of future mining, processing and administration costs was conducted for the integrated Ankata and Malu underground mining areas. The review indicated that the life-of-mine break even operating costs for the integrated operation would be $63 per tonne of ore including sustaining capital costs. Stope design grades are subject to review as part of the ongoing optimisation of the integrated operation. The breakdown of the breakeven cut-off grade is shown in Table 5. Table 5: Underground Cut-off Grade Item — $ / ore tonne Mining — 44.2 Ore rehandle — 1.3 Ore Processing — 15.1 Administration — 2.2 Total — 62.8 Cut-off rounded up to — 63 Only stopes with an NSR value greater than $63 per tonne and comprised of more than 60 percent Measured and Indicated Resource were included in the Ore Reserve estimate. Development material with NSR greater than $25 per tonne was included in the Ore Reserve estimate, as this value covers rehandle, processing and administration costs (Table 5).

Criteria	Comments
	To assist in relating the various Mineral Resource components, a copper equivalent field was included in the tables of reported Mineral Resources. The copper equivalent percent was calculated with the following formula: Cu Eq % = (Cu % + ((Au g/t * Au US$/oz * Au Rec)+(Ag g/t * Ag US$/oz * Ag Rec)) * 100 / (2205 * Cu US$/lb * Cu Rec * 31.1)) Metal price assumptions and recoveries used in the copper equivalent calculation are detailed in Table 4. All recovery determinations have used up-to-date metallurgical test work models and copper-gold ore feed mineral speciation considerations.
Mining factors or assumptions	The Ore Reserve estimate is based on sub-level open stoping (SLOS) with cemented fill, the method currently employed at Prominent Hill. Detailed development and stoping plans and schedules have been prepared for the entirety of the Ore Reserve estimate. Geotechnical assumptions are based on work completed by Beck Engineering (BE), and confirmatory work by OZ Minerals engineering and geotechnical personnel based on observations made during mining. Only stopes containing more than 60 percent combined Measured and Indicated Resources were included in the Ore Reserve estimate. A minor amount of Inferred Resource existing within predominantly Measured and Indicated stopes has been included within the Ore Reserve estimate. The minimal value contributed by Inferred Resource is not material to the Ore Reserve Estimate and comprises approximately 0.47% and 0.73% of the copper and gold metal respectively estimated in the Ore Reserve. Unclassified material within stope shapes is treated as waste of zero grade in the Ore Reserve estimate. To validate modifying factors, on completion of each stope and a routine part of the site reconciliation process, the mill production from the stope is compared to the estimate from mining and to the Ore Reserve estimate. Sixteen stopes were completed in the 2019 Ore Reserve reporting period in the Ankata orebody. These stopes performed generally in line with expectations, however an increase in ore mined from secondary stopes during the period saw a small increase in dilution. This trend is expected to continue and as such the dilution factors going forward are reflective of a maturing mine. A minor decrease in mining recovery assumptions in some lithological units has been made based on reconciliation, typical of a maturing operation. Twenty six stopes were completed in the 2019 Ore Reserve reporting period in the Malu orebody. Stope performance in the Prominent Hill Shear Zone (PHSZ) was in line with expectations and only minor changes were made to the dilution factors in PHSZ - West. Stopes in the dolomite and gold lithology performed mostly in line with expectations, however the secondary stopes mined during the period saw a small increase in dilution. As a result, dilution factors have required minor adjustment in this lens. As stope performance and dilution grades are largely dependent on the host lithology, these factors have been estimated and applied by lens. The mining recovery and dilution assumptions used in the underground Ore Reserve estimate are shown in Table 6. Dilution is applied to in-situ stope ore and ore recovery to diluted stope ore. Development dilution is set at zero to prevent the generation of metal.

Criteria	Comments
	Table 6: Stope Dilution and Ore Recovery Lithology / Hanging Wall / Footwall / Fill / Ore Recovery Graphite 3.0% 2.5% 3.0% 95.0% Callosum 4.0% 3.5% 3.0% 93.0% Pea Brain 4.0% 3.5% 3.0% 93.0% Pons 3.0% 2.5% 3.5% 93.0% PHSZ - West 6.5% 3.0% 3.0% 95.0% PHSZ - East 7.0% 3.0% 3.0% 95.0% Dolomite 3.0% 3.0% 3.5% 95.0% Gold 3.5% 3.0% 3.0% 95.0% The respective dilution grades used for each area in the estimation of the Ore Reserve are shown in Table 7. Dilution grades are estimated through the interrogation of modelled overbreak and validated against grades of observed dilution. Fill dilutions is included at zero grade. The dilution grades remain unchanged from the 2018 estimate. Table 7: Stope Dilution Grades Zone / Cu % / Au g/t / Ag g/t Graphite 0.6 0.1 2.5 Callosum 0.6 0.2 1.0 Pea Brain 0.7 0.0 2.3 Pons 0.6 0.2 0.8 PHSZ - West 0.6 0.3 1.5 PHSZ - East 0.7 0.5 1.8 Dolomite 0.7 0.2 1.5 Gold 0.0 1.1 0.3
Metallurgical factors or assumptions	The Prominent Hill processing plant has been operating since February 2009 and comprises a conventional crushing, grinding and flotation circuit to recover copper, gold and silver to produce a high-quality concentrate. The plant can process approximately ten million tonnes per annum subject to the ore blend. The current life of mine schedule has the plant running at that capacity until the end of 2019 when open pit copper ore stocks are depleted. From then until early 2024, throughput will be approximately eight to nine million tonnes per annum with a high proportion of stockpiled open pit gold ore. On exhaustion of gold ore stocks the plant will be fed with underground ore alone. Optimisation studies indicate that the plant can be configured to run at four to six million tonnes per annum dependent on the blend of copper and gold ores for minimal capital expenditure. If necessary, lower throughputs can be processed in batches providing the ability to process ore at a range of underground production rates. The metallurgy of the ore types is well understood, and the recoveries used for each ore type are shown in Table 8.

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>Table 8: Metallurgical Recoveries
<table>
<tr><th>Ore Type</th><th>Metal</th><th>Recovery %</th></tr>
<tr><td rowspan="3">Copper ore</td><td>Copper</td><td>86.3</td></tr>
<tr><td>Gold</td><td>71.1</td></tr>
<tr><td>Silver</td><td>72.0</td></tr>
<tr><td rowspan="3">Gold ore</td><td>Copper</td><td>86.3</td></tr>
<tr><td>Gold</td><td>71.1</td></tr>
<tr><td>Silver</td><td>72.0</td></tr>
</table>

The recoveries specified above are based on a projection of the life of mine forecast and empirical models for processing plant performance applied to that period.

This Ore Reserve estimate was based on a combination of ore blending, concentrate blending, flotation treatment in the existing plant, utilisation of additional offsite treatment and marketing options to manage ore of higher uranium grades.</td></tr>
<tr><td>Environmental</td><td>Prominent Hill has a PEPR approved by the Department for Energy and Mining in June 2018. This PEPR sets out the criteria to be adopted to measure achievement of the lease conditions and environmental outcomes. OZ Minerals maintains a register of legal and other regulatory requirements that is updated regularly. The register captures the requirements of the Mining Act 1971 and other relevant environmental legislation. Oz Minerals details compliance with these regulatory requirements within annual compliance reporting.</td></tr>
<tr><td>Infrastructure</td><td>Prominent Hill is an operating mine and has the majority of necessary infrastructure in place for its continued operation. Work is underway to develop additional power infrastructure beyond that which is already in-situ.

As the production rate increases in the Malu area it will become necessary to increase the existing backfill capacity. A large capacity paste backfill plant is currently being constructed to meet the long term production requirements.</td></tr>
<tr><td>Costs</td><td>Prominent Hill is an operating mine and capital expenditure (excluding underground capital development) is largely limited to that required to sustain the operation.

Operating costs are based on:

• Forward looking estimates based on current contracts for underground mining
• Historical averages achieved
• Estimates based on build own operate maintain contracts associated with power infrastructure

Off-site concentrate costs are detailed in the discussion of Revenue Factors.

Royalties currently run at five percent of revenue less all costs (including transport) of converting concentrate into metals.</td></tr>
<tr><td>Revenue factors</td><td>The Ore Reserve estimates are based on the life-of-mine (LOM) economic parameters, which are shown in Table 9. They are drawn from OZ Minerals LOM Corporate Economic Assumptions released in Quarter 2 2019 and are the consensus values of major brokers.</td></tr>
</table>

Criteria	Comments
	Table 9: Prominent Hill Economic Parameters Parameter / Units / LOM Copper / US $ / lb / 2.94 Gold / US $ / oz / 1246 Silver / US $ / oz / 17.20 Concentrate Load and Transport / AU $ / t / 177 Concentrate Sea Freight / US $ / wmt / 59 Copper Concentrate Smelting / US $ / dmt / 85 Copper Refining / US $ / lb / 0.09 Gold Refining / US $ / oz / 5.00 Silver Refining / US $ / oz / 0.50 Exchange Rate / AUD / USD / 0.73
Market assessment	Copper concentrates are sold on the open concentrate market to a range of domestic and overseas smelters. Revenue is determined by the metal content, metal payable scales negotiated for the product and the price assumptions. The cost of sales includes the transport costs from mine to customer, the negotiated smelter treatment and refining charges and commercial remedies for deleterious elements. The smelter treatment and refining charges are typically negotiated on an annual basis directly with customers with regard to industry benchmark terms. Deleterious elements are accounted for in the product with penalty scales applied according to their content.
Economic	Economic inputs are described above. The Prominent Hill underground is an operating mine and is not the subject of studies to justify its development.
Social	OZ Minerals has advised that all agreements with stakeholders are in good standing and will endure for the life of the Ore Reserve. Efforts are maintained to build and strengthen strong supportive and mutually beneficial relationships and partnerships with local communities. Pastoral Agreements are in place with Pastoral Lease Holders ensuring access arrangements are secure. In accordance with Part 9B of the *Mining Act 1971 (SA)*, a Native Title Mining Agreement was negotiated with the Antakarinja Land Management Aboriginal Corporation (now Antakirinja Matu-Yankunytjatjara Aboriginal Corporation) which will stand until such time as OZ Minerals and its subsidiaries relinquish the Prominent Hill mining tenements.
Other	OZ Minerals has advised that Prominent Hill is in compliance with all legal and regulatory requirements. Prominent Hill is located in the Department of Defence Woomera Prohibited Area. Access to the Woomera Prohibited Area is secured through a Deed of Access with the Department of Defence. OZ Minerals notified the market of the requirement to pursue alternative transmission infrastructure in August 2017 as a result of BHP giving notice to end Prominent Hill's access to BHP's transmission line from Davenport to Olympic Dam effective 30 August 2020. As such, a

Criteria	Comments
	new 270km high voltage power line is currently being constructed, which is expected to be operational by mid-2020.
Classification	The Ore Reserve estimates are based on the Mineral Resource estimates classified as "Measured" and "Indicated" after consideration of all mining, metallurgical, social, environmental and financial aspects of the project. All Proved Ore Reserves were derived from Measured Mineral Resources and all Probable Ore Reserves were derived from Indicated Mineral Resources. The Ore Reserve classifications reflect the Competent Persons' view of the deposits.
Audits or reviews	The July 2018 Ore Reserves were reviewed by AMC Consultants Pty Ltd and found to have been completed using accepted industry practice and appropriately classified as Proved and Probable in accordance with the JORC 2012 Code. The July 2019 Ore Reserves were internally reviewed by suitably qualified personnel who were not involved in their generation. The classifications and broader estimate were found to be in line with industry practice and in accordance with the JORC 2012 Code.
Discussion of relative accuracy/ confidence	The Ore Reserve estimate is drawn from 77 percent Proved and 23 percent Probable Resources. Reconciliation to Resource has been in line with expectations. Ongoing mining experience, underground diamond drilling, Mineral Resource estimate improvements, mining studies and a maturing operation have continued to combine to improve understanding of the geological and mining aspects of the underground. Stope dilution and ore recovery are based on reconciled data collated and expected future performance.

COMPETENT PERSONS' STATEMENTS

Competent Person's Statement – Mineral Resource

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Bruce Whittaker BEng (Geol) MEconGeol, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 222853). Bruce Whittaker is a full-time employee of OZ Minerals Limited. He is a shareholder in OZ Minerals Limited, is entitled to participate in the OZ Minerals Performance Rights Plan and participates in an incentive scheme in which replacement of mining depletion at Prominent Hill is one of the performance indicators.

Bruce Whittaker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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). Bruce Whittaker consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Mineral Resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Competent Person's Statement – Ore Reserve

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Hendric BEng (Min), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 321723). Hendric is a full-time employee of OZ Minerals Limited. He is a shareholder in OZ Minerals Limited and is entitled to participate in the OZ Minerals Performance Rights Plan and participates in an incentive scheme in which replacement of mining depletion at Prominent Hill is one of the performance indicators.

Hendric has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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). Hendric consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Ore Reserve estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).