

Fourth Quarter Report 2019

FOR THE THREE MONTHS ENDING 31 DECEMBER 2019

OZ Minerals Metal Production & Costs	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	FY 2019 Guidance
Total Copper (Tonnes)	27,442	28,525	24,663	28,659	109,289	101,000-111,500
Prominent Hill	25,575	26,959	23,100	26,845	102,479	95,000-105,000
Antas	1,867	1,566	1,563	1,814	6,810	6,000-6,500
Total Gold (Ounces)	34,648	27,072	30,346	36,808	128,874	120,400-130,800
Prominent Hill	32,947	25,810	28,844	35,102	122,703	115,000-125,000
Antas	1,701	1,262	1,502	1,706	6,171	5,400-5,800
C1 Cash Costs (US cents/lb)	60.7	78.6	83.4	46.8	66.9	75-80
Prominent Hill	48.6	66.7	72.6	37.4	55.8	62-67
Antas	227.0	288.0	246.0	189.0	235.0	240-280
All-in Sustaining Costs (US cents/lb)	103.9	119.7	128.3	94.1	111.0	120-130
Prominent Hill	90.7	107.5	117.0	82.7	98.9	110-120
Antas	285.0	335.0	299.0	266.0	294.6	310-340

Copper guidance met for fifth successive year as 2019 targets achieved

- Carrapateena produces first concentrate; targeting 4.25Mtpa throughput rates by end 2020 and 4.7-5.0Mtpa from 2023¹
- Prominent Hill achieves copper guidance for the fifth consecutive year; mine life extended to 2031
- Carajás Hub strategy advances, enabled by satellite underground mine construction at Pedra Branca and Vale agreements
- Exploration pipeline evolved
- FY revenue of \$1,107 million with a closing cash balance of \$134 million (unaudited) after year of substantial growth investment
- Annual company Total Recordable Injury Frequency (TRIF) of 6.27 compared with 7.24 in 2018
- 2020 focus on Carrapateena ramp-up, Prominent Hill operating performance and progressing the growth pipeline

"2019 was a year of major progress for OZ Minerals.

"We marked a fifth consecutive year of reliable performance at Prominent Hill where we again achieved or surpassed our production and cost guidance.

"We built the Carrapateena mine which will be in ramp-up phase this year, having produced first saleable concentrate prior to year-end. We're now targeting a shorter 12-month ramp-up to 4.25Mtpa run rates, down from the previous 18 months.

"Our Carajás hub strategy took shape with construction commencing on the first satellite element, the underground mine at Pedra Branca, which will produce ore to be processed at the central Antas plant. We reached a number of strategic agreements with Vale that both simplify and advance our activities and presence in the Carajás and build relations with a strong local partner.

¹ These production targets must be read in conjunction with the production targets cautionary statement on page 19.

"We continued to develop our growth pipeline with the West Musgrave Pre-Feasibility Study (PFS) nearing completion. The study will be accompanied by a Maiden Ore Reserve and updated Mineral Resource when released in Q1 2020.

"Progress was made on both the expansion studies at Carrapateena and Prominent Hill. The exploration pipeline was developed further with several new earn-in agreements in Australia and a second agreement in Sweden as well as two highly prospective projects in the Carajás, Brazil, which are part of the Vale agreements. We also exited earn-in agreements at Punt Hill in South Australia and Oaxaca in Mexico.

"Over the past five years the team has created a multi-asset company with significant growth potential in existing provinces and beyond.

"In 2020 our efforts will be directed on delivering and further embedding the operational rhythm of our major projects, a safe and environmentally sustainable performance, and on our innovative culture which we consider to be a competitive advantage.

"Our focus will therefore be on:

- Carrapateena ramp-up and achieving the 4.25Mtpa production rate by year-end
- Maintaining our reliable production and cost performance at Prominent Hill
- Developing the Carajás hub with Pedra Branca expected to reach first development ore in mid-2020
- Completing the West Musgrave PFS and removal of the CentroGold injunction in the Gurupi Province

"As we develop the existing growth pipeline, our disciplined capital management framework will continue to be applied to ensure we prioritise and focus our efforts to create maximum value for shareholders and our other stakeholders and stay within our conservative gearing limits.

"As anticipated, we expect to draw on our debt facilities as the year progresses. Our intent remains to prioritise shareholder returns whilst continuing to invest in growth, primarily in Carrapateena to improve cave establishment, enable a faster ramp-up and to increase annual throughput rates to target 4.7-5.0Mtpa from 2023², bringing value forward.

"Carrapateena now enters a faster, circa 12-month, ramp-up towards a 4.25Mtpa throughput rate by the end of 2020, dependent upon the cave performing as expected. We will test and optimise the plant in the first half of 2020, leading to gradual throughput and recovery increases which will drive progressively higher output in the second half before turning cash positive in 2021.

"We remain confident in the long-term demand for copper from traditional sources as well as from the rapidly expanding focus on carbon reduction."

A handwritten signature in black ink, appearing to read 'A. Cole'.

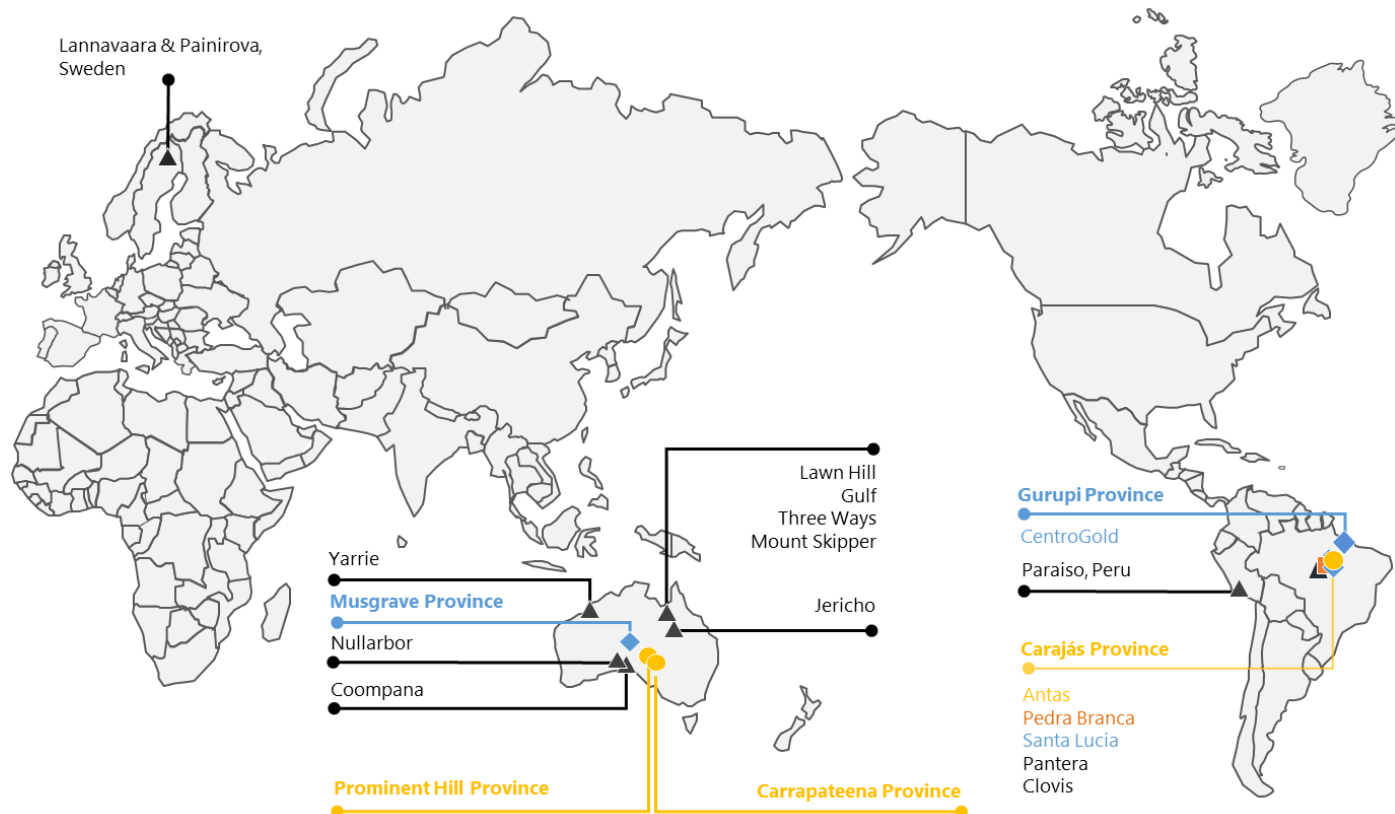
Andrew Cole, Managing Director and CEO

29 January 2020

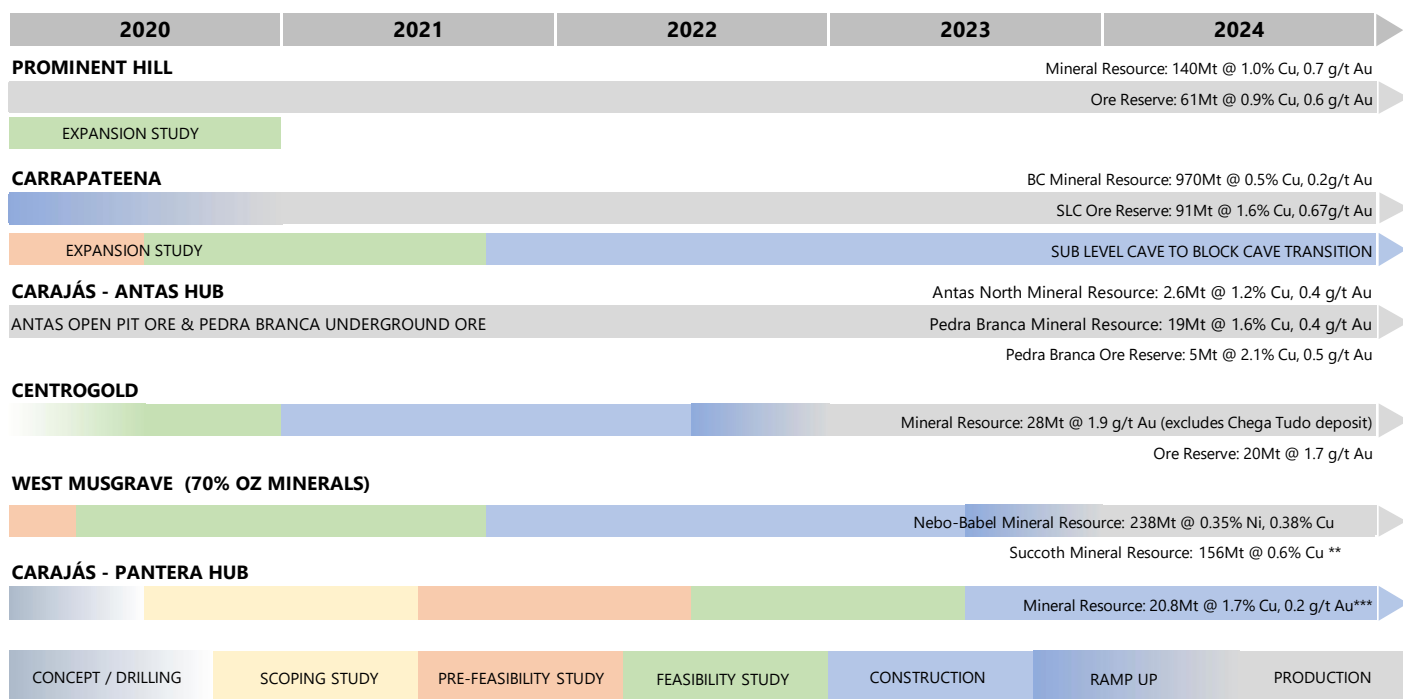
² See footnote 1 above.

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES

● Operating Mine ■ Mine in construction ◆ Study phase ▲ Exploration



ASSET TIMELINE*



* Indicative timeline assumes required study hurdles and proposed timeframes achieved.

** See Cassini Resources' ASX Release entitled "Maiden Succoth Resource Estimate" dated 7 December 2015 and available at: www.cassiniresources.com.au/investor-relations/asx-announcements

*** Refer ASX Announcement "Maiden Pantera MRE pushes Avanco's Carajás Resource Base Beyond 1 Mt of Contained Copper" released on 19 March 2018, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Pantera MRE

The MROR information on this timeline is extracted from the company's previously published MROR statements and are available at: www.ozminerals.com/operations/resources-reserves/. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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. All Mineral Resource figures are estimates.

SOCIAL PERFORMANCE

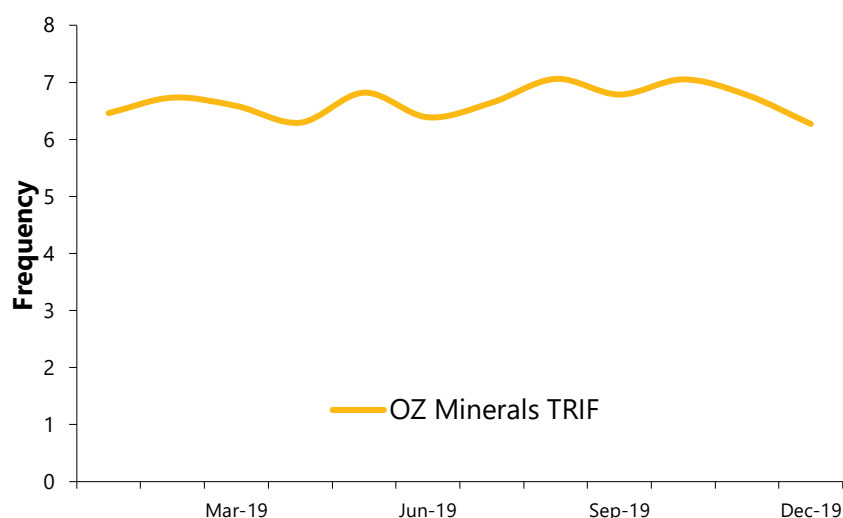


Figure 1: OZ Minerals TRIF

Total recordable injury frequency per million hours worked of 6.27 was lower than the prior quarter (6.78) and the 2018 annual TRIF (7.24).

At Carrapateena, efforts continued to achieve improved reporting of hazards and incidents by supporting a no blame (psychologically safe) work environment, helping to better control workplace hazards. A decline in the Carrapateena TRIF was partially offset by an increase in low consequence injuries in the underground mine at Prominent Hill, with investigations identifying and implementing corrective actions in each circumstance. Consolidation of the safety leadership training and maturing of the critical risk program will remain a primary focus going forward.

None of OZ Minerals operations or supply of key consumables were impacted by the recent Australian bushfires. OZ Minerals is donating \$80,000 to the Kangaroo Island and Adelaide Hills Country Fire Service (CFS) brigades, for purchasing essential, non-standard issue firefighting equipment and CFS volunteer support. \$20,000 was donated to the Nature Foundation's and National Parks and Wildlife Service's Wildlife Recovery Fund for medium to long term habitat recovery and additional community leave is being provided to staff to assist local communities in the rebuilding process and for volunteer fire-fighting.

OZ Minerals held a Stakeholder Day in November, which saw a wide cross section of people associated with the company attend the showcase to learn and reflect on ways to create shared value.

At Carrapateena, the team launched a site-wide "Bring It Home" campaign designed to enhance team focus and performance to bring the construction program to a successful close. The campaign was jointly implemented with key contract partners.

CASH UTILISATION

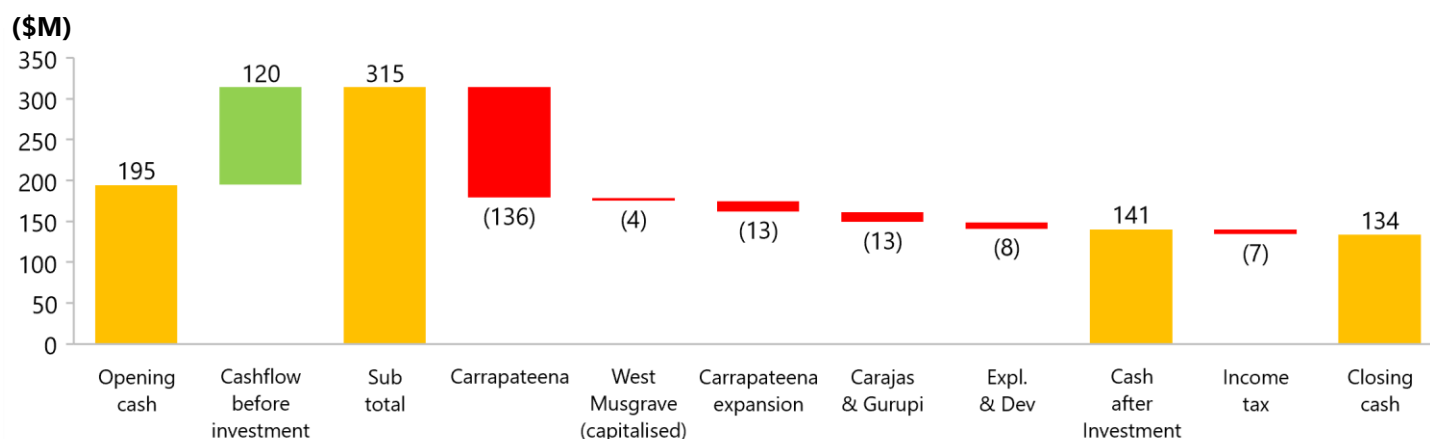


Figure 2: Cash utilisation Q4 2019

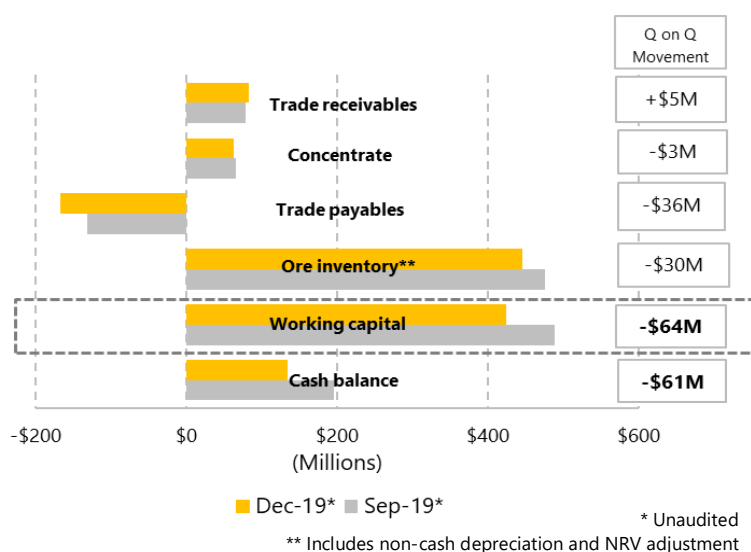


Figure 3: Working capital movements

The cash balance decreased to \$134 million at 31 December after investment in Carrapateena and other growth projects and tax payments.

Working capital decreased by \$64 million resulting from:

- Increase in trade payables of \$36 million due to timing of payments and accruals
- Reduction in ore inventory of \$30 million (stockpile processing).

The net ore inventory movement of \$30 million was made up of a non-cash ore drawdown of \$57 million and a \$27 million Net Realisable Value (NRV) increase due to early processing of low-grade gold ore stockpiles and revised economic assumptions.

A cash investment of \$136 million was made into the Carrapateena project (\$153 million including payables).

Ore inventory stockpiles will continue to reduce, supplementing underground ore feed to maintain the plant at full capacity to mid-2023.

PROMINENT HILL PROVINCE

For operating and cost statistics, please refer to Tables 1 and 2 on pages 15 and 16 of this report.

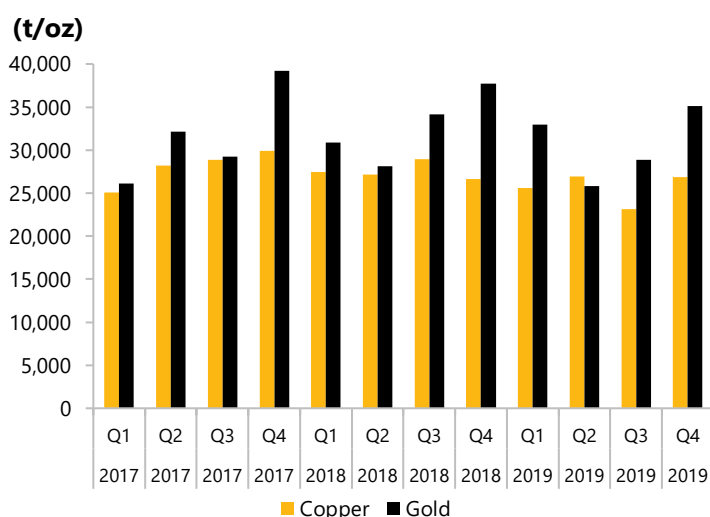


Figure 4: Prominent Hill production

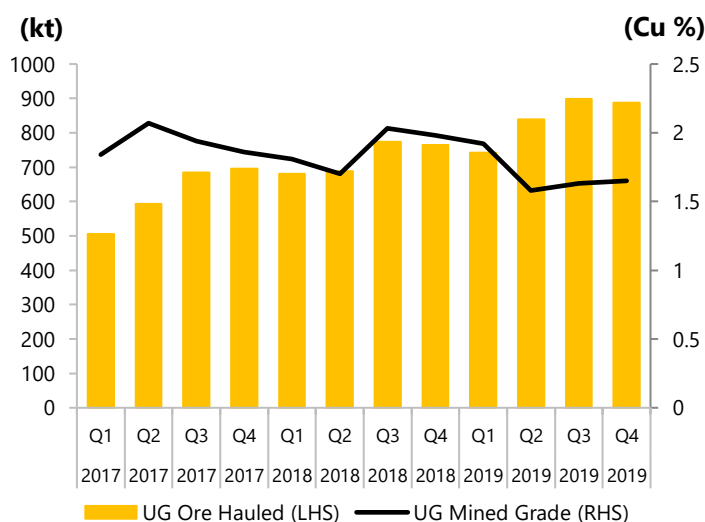


Figure 5: Prominent Hill UG ore hauled and grades

Operational Delivery

Prominent Hill produced 26,845 tonnes of copper and 35,102 ounces of gold during the quarter, resulting in full year copper production of 102,479 tonnes and gold production of 122,703 ounces. Both copper and gold production were at the upper end of guidance for 2019 with copper production reaching guidance for the fifth consecutive year.

Full year C1 costs of US 56 c/lb and All-In Sustaining Costs of US 99 c/lb were below guidance and comfortably in the bottom cost quartile of global producers, reflecting the sustained cost performance at Prominent Hill through 2019.

The mine life at Prominent Hill was extended by another year to 2031 with an underground Ore Reserve of 39Mt at 1.6% copper equivalent³. Confidence was further improved with an increase in the proportion of Proved material to ~77% of total underground Ore Reserves.

Underground Operations

Underground operations delivered 887kt of ore at 1.65% copper. Underground ore movement was affected by lower equipment availabilities in the quarter following several unplanned maintenance events. Progressive replacement of the trucking fleet is underway and will be completed by mid-year. Mined grades were slightly higher than the prior quarter despite minor revisions to the stope sequence following disruptions to the Cemented Hydraulic Fill (CHF) process which resulted in the deferral of some higher grade stopes into 2020.

The Structural, Mechanical and Piping (SMP) package for the Malu Paste Plant was completed during the quarter, including installation of all long lead items. Electrical, Instrument and Control (EIC) package is well progressed, with commissioning activities scheduled for Q1 prior to full plant ramp up in early Q2. Underground installation of the Malu East electrical network is underway after completion of surface works. Delivery of the primary ventilation fans are expected in Q1, with installation and pre-commissioning activities ongoing.

Processing

There was 2.8Mt of ore milled for the quarter. Copper content in concentrate produced was 43% with gold at 17 g/t. Plant recoveries were 82% for copper and 71% for gold.

There was no scheduled plant shutdown during the quarter, with milling rates further benefitting from the depletion of a number of historically harder open pit copper ore types and the transition to a more effective SAG Mill grinding media.

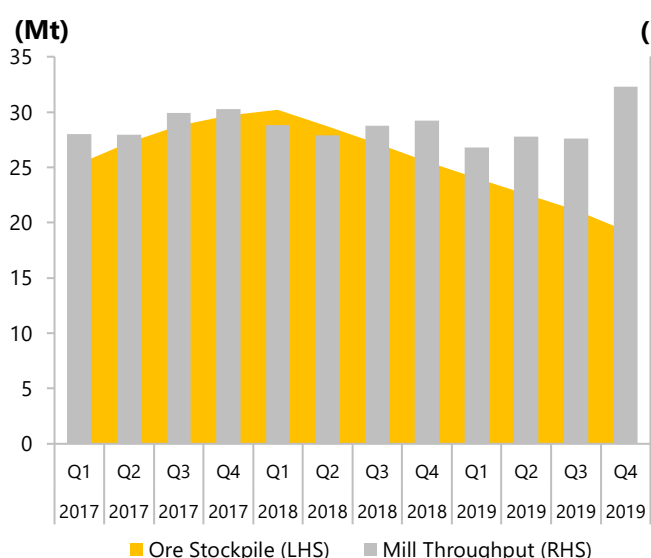


Figure 6: PH stockpiles and mill throughput

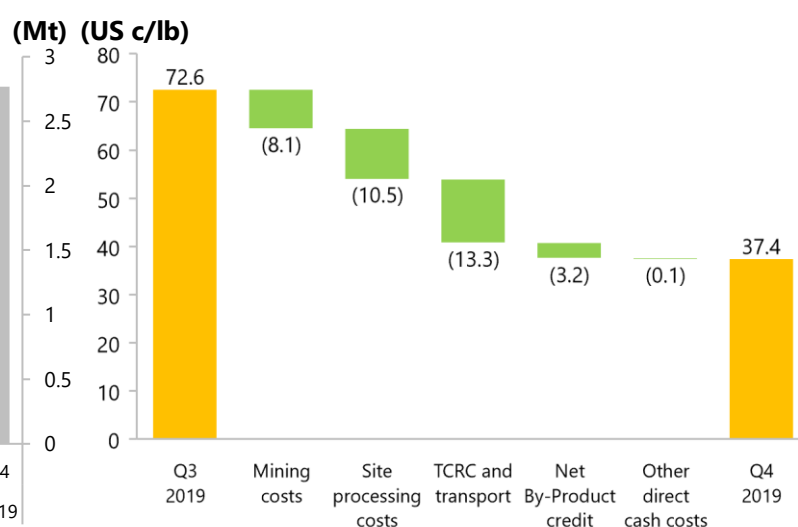


Figure 7: PH Unit C1 costs Q4 2019 vs. Q3 2019

³ For copper equivalent calculation formulas, see OZ Minerals announcement titled "Significant growth in Carrapateena Resources; Prominent Hill mine life extended to 2031" released on 12 November 2019 and available at: www.ozminerals.com/media/asx/

Costs

C1 cash costs were US 37c/lb for the quarter with an All-In Sustaining Cost of US 83c/lb. Q4 production costs were lower as a result of less stope filling activity in the underground and the absence of a planned plant shutdown. Improved TCRC and transport charges reflected higher copper production offset by increased freight costs. Gold production was also high during the quarter which resulted in a higher by-product credit. Unit costs benefited further as a result of stronger copper production and resultant lower fixed costs per pound of copper produced.

Projects and Studies

A studies team was formed in December to carry out the formal evaluation of expansion scenarios in 2020, building on the recently completed shaft haulage study, alternative material handling system options and additional value creation opportunities identified across the asset. The activities of the team to date have been focused on study planning, initial investigation of high priority opportunities such as process plant integration and power options, and stakeholder engagement. Resource confirmation also continued with 2.2km of drilling completed during Q4 as part of the second phase of the underground expansion study diamond drilling campaign.

Exploration Potential

The drill program at Mount Woods commenced in early Q4 with the top consensus targets from the Explorer Challenge tested in an initial program of 5 holes for 2,503.1m. Assays from stage 1 of the drill program are incomplete and final results are expected in Q1, however no significant mineralisation was intersected.

During this program OZ Minerals live streamed XRF assay data to three teams of data scientists from the Explorer Challenge, enabling teams to report same day probability predictions based on data trends. This new method was further developed for implementation in future programs at Mount Woods. The near real time data acquisition and interpretation has increased the amount of information available to geologists allowing for faster and more informed decisions.

Stage 2 drilling will commence in Q2, adapting the data science techniques and incorporating lessons learned from the initial drill program.

CARRAPATEENA PROVINCE

Operational Delivery

The Carrapateena project reached a major milestone in Q4 2019 with the first saleable copper-gold concentrate produced.

Following first concentrate production, the minerals processing plant was shut-down to allow the Ausenco Downer Joint Venture (ADJV) unfettered access to complete all remaining construction items and commissioning tests. ADJV is finalising their schedule with a view to the plant being handed back in the coming weeks. Underground ore continues to be stockpiled. Post complete handover the plant will be tested and optimised through the first half of 2020, leading to gradual throughput and recovery increases which will drive progressively higher output in the second half.

A total of 3,622 development metres was achieved during the quarter with total development reaching 21,922 metres (4,990 metres from the face of the Tjati decline portal) and a vertical depth of 702 metres. Circa 295,000 tonnes of development ore was stockpiled at the end of the quarter.

The larger sub-level cave footprint and optimised mine design is expected to improve cave establishment, enable a faster 12-month ramp-up to the 4.25Mtpa run rate by end-2020 and increase throughput rates to target 4.7–5.0Mtpa from 2023⁴.

⁴ See footnote 1 above

Production has commenced on the first production level, following the completion of development mining and production drilling in areas where the cave front is first being established. Tjati decline development is approaching the seventh production level and the second leg of the conveyor decline has now been reached, with development commencing towards crusher station 2. Primary ventilation fans 1 and 3 are fully operational.

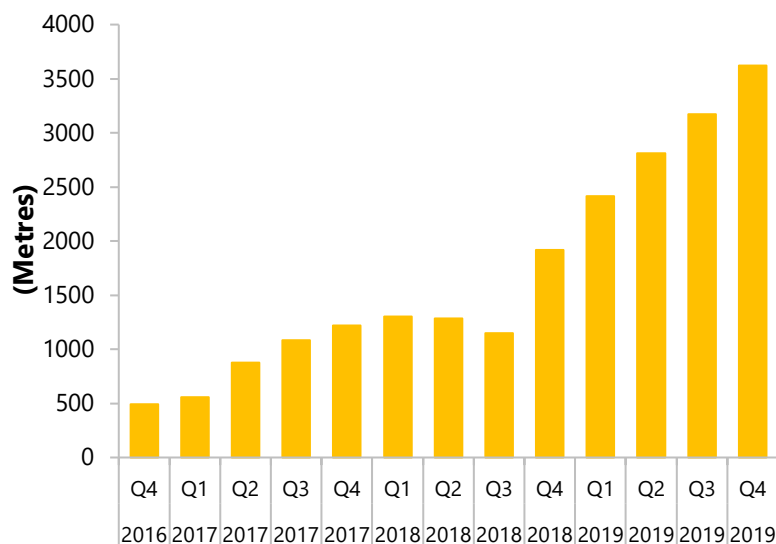


Figure 8: Quarterly development metres



Figure 9: Conveyor construction

The underground crusher and associated materials handling equipment installation is ahead of schedule and will assist with faster ramp-up. The crusher is now installed and no-load commissioning is underway, with load commissioning to follow shortly. Performance testing and final commissioning of the overall materials handling system is on track for completion in Q1.

The cave monitoring system was completed during the quarter with the final monitoring elements installed and commissioned.

Expenditure for Q4 on the Carrapateena project was \$153 million.

Projects and Studies

The Carrapateena Expansion study continued during the quarter with the team progressing fundamental threat control and opportunity studies. Major work packages covering the process plant, underground and surface infrastructure, water supply and tailings storage facility were completed by engineering consultants during the quarter, allowing review and optimisation to commence in early 2020.

Diamond drilling commenced during Q4 to improve geological and geotechnical orebody knowledge and support the ongoing Life of Province expansion studies. This drilling will continue through 2020. Additional water exploration holes were also completed and will undergo flow testing in Q1.

Expenditure for Q4 on the Carrapateena Province Expansion was \$13.1 million. \$4.3 million of this related to sub-level cave expansion costs which were capitalised.

Exploration Potential

During the quarter Investigator Resources Limited (ASX:IVR) completed field work at the Maslins prospect, located on the Stuart Shelf approximately 55km south of Carrapateena. The company completed infill gravity and Magneto-Telluric (MT) surveys and drilling will commence in Q1.

CARAJÁS PROVINCE

Operational Delivery

Antas exceeded all guided 2019 cost and production metrics, producing 1,814 tonnes of copper and 1,706 ounces of gold during the quarter, resulting in a full year production of 6,810 tonnes of copper and 6,171 ounces of gold. Towards the end of the quarter Antas transitioned to the Brazilian mining services contractor that is also undertaking the underground development works at the satellite mine at Pedra Branca.

Decline development works at the ~1Mtpa Pedra Branca underground mine commenced in December following final investment approval in November, release of the Feasibility Study Update and declaration of a maiden Ore Reserve.

OZ Minerals Brazil entered into a series of interlinked strategic agreements with Vale, that simplify activities and enable OZ Minerals to draw on Vale's extensive transport network, utilise their processing facilities and access small to medium high-grade Vale exploration projects in the Carajás.

The agreements establish a valuable relationship with a Brazilian global miner and include:

- OZ Minerals' Carajás concentrate to be sold to Vale, leveraging their infrastructure network, providing cost savings and simplifying the Carajás Hub
- OZ Minerals option to acquire Vale's share of two highly prospective Carajás copper exploration projects – Santa Lucia and Circular North
- Option to supply OZ Minerals' Run-Of-Mine ore to Vale's nearby Sossego mill, providing future processing flexibility

The option was also exercised on the Pantera advanced copper exploration project from Vale with further drilling to take place during H1 2020.

Exploration Potential

Exploration drilling continued to focus on Antas near mine prospects and holes were completed at Azevedo West and Capivara prospects. All assay results were received from the Clovis prospect and released during the quarter.⁵

Assays were received from Aguas Boas Norte prospect during the quarter and returned wide intersections of low grade lead/zinc/silver. Further work is required to understand both the nature of the mineralisation and the potential of the prospect.

An airborne EM survey was completed on the Canaã block during the quarter and covered the majority of the tenements to fill gaps between existing data. Numerous VTEM anomalies have been identified which will be followed up with ground-based EM, geological mapping and sampling in H1 2020.

Exploration and evaluation expenditure of \$11.2 million was incurred at the Carajás province in Q4 with \$0.7 million relating to Pedra Branca being capitalised.

⁵ See OZ Minerals announcement titled "Carajás Hub strategy gains pace" released on 28 November and available at: www.ozminerals.com/media/asx/

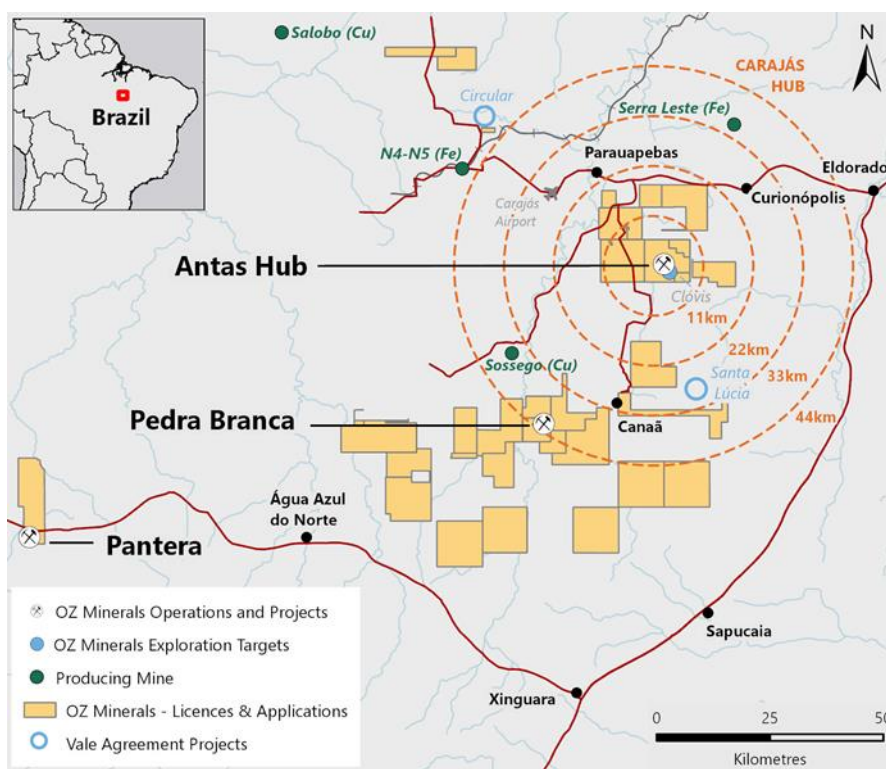


Figure 10: Proximity of Carajás operations, projects and targets

GURUPI PROVINCE

Projects and Studies

Permitting and village relocation planning continued to be the focus for the CentroGold project, with the Feasibility Study and further regional exploration to begin following removal of the injunction.

The second phase of the land valuation, compensation and relocation study was completed during the quarter. Following a meeting with INCRA Brasilia (Colonisation and Rural Reform Institute) and their counterparts in Maranhão State in late January, a further meeting is scheduled for February to progress the injunction removal.

Exploration Potential

Fieldwork undertaken during the quarter at the Sequeiro target comprised of trenching (1.5km) and an auger drilling campaign. The work was focused on identifying the NW mineralised extension. Assays are pending.

Fieldwork continued at the Jiboia project with geological mapping / sampling undertaken.

Exploration and evaluation expenditure of \$1.7 million was incurred at the Gurupi province in Q4 and expensed as incurred.

MUSGRAVE PROVINCE

Projects and Studies

A range of value-add opportunities were progressed during the quarter. A workforce planning study with an integrated remote operating centre was undertaken and backhaul opportunities are being assessed as part of the logistics study. An increase in renewable energy penetration potential was also investigated, including load scheduling opportunities with key infrastructure such as vertical roller mills.

The bulk flotation circuit pilot plant, producing both copper and nickel concentrates was successfully completed in Canada, confirming project design criteria assumptions.

A Partnering Statement was co-developed with the Ngaanyatjarra traditional owners and community members visited the Prominent Hill mine, as well as renewable energy operations near Port Augusta, to better understand the scale of the infrastructure planned as part of the West Musgrave project design.

An updated Mineral Resource and maiden Ore Reserve for Nebo-Babel is nearing completion following further mine optimisation studies and will be released with the Pre-Feasibility Study update in Q1.

Exploration Potential

The West Musgrave JV significantly enhanced its exploration footprint in the province with the purchase of Traka Resources tenure and a significant number of new tenement applications. The JV now controls in excess of 9,500km² of tenure. Assays were received for the recent One Tree Hill and Succoth drilling.⁶



Figure 11: Ngaanyatjarra visitors at Prominent Hill

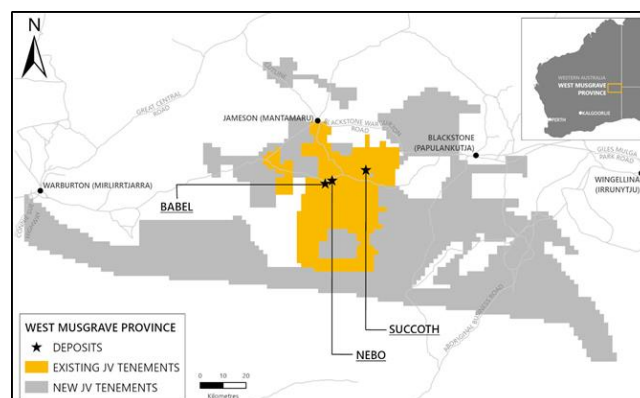


Figure 12: Regional tenement acquisition

Exploration and evaluation expenditure of \$8.1 million was incurred at West Musgrave in Q4 with \$4.0 million being capitalised.

EXPLORATION AND GROWTH

The 2019 technical program at Jericho, in partnership with Minotaur Resources, was completed with data compiled and interpreted. Internal technical studies continued, including resource estimation, underground mine design and first pass metallurgical test work.

Four projects were advanced within the Red Metals Exploration Alliance. A ground EM survey was completed at Mt Skipper and geophysical modelling completed. Follow up drilling at Mt Skipper is expected to be undertaken in 2020. A single hole, for 533m, was completed at the Nullarbor project. The drill hole intersected a magnetite rich intrusive rock which explains the geophysical anomaly, further drilling will commence in Q1 2020. The MT survey at Three Ways was completed during the quarter and with geophysical modelling complete, drilling is anticipated to commence in H1 2020. The company withdrew from the Punt Hill Heads of Agreement as drilling results did not meet technical hurdles.

Data compilation and analysis was undertaken at both the Lannavaara and Painirova projects as the onset of winter curtailed field based programs.

⁶ See Cassini Resources Limited announcement titled "West Musgrave Project Exploration Update" released on 19 December 2019 and available at: www.cassiniresources.com.au/investor-relations/asx-announcements?year=2019

The company withdrew from the Heads of Agreement with Acapulco Gold due to ongoing difficulties in obtaining drill permits for the Oaxaca projects in Mexico.

Expenditure of \$7.7 million was incurred on exploration and growth projects in Q4 and expensed as incurred.

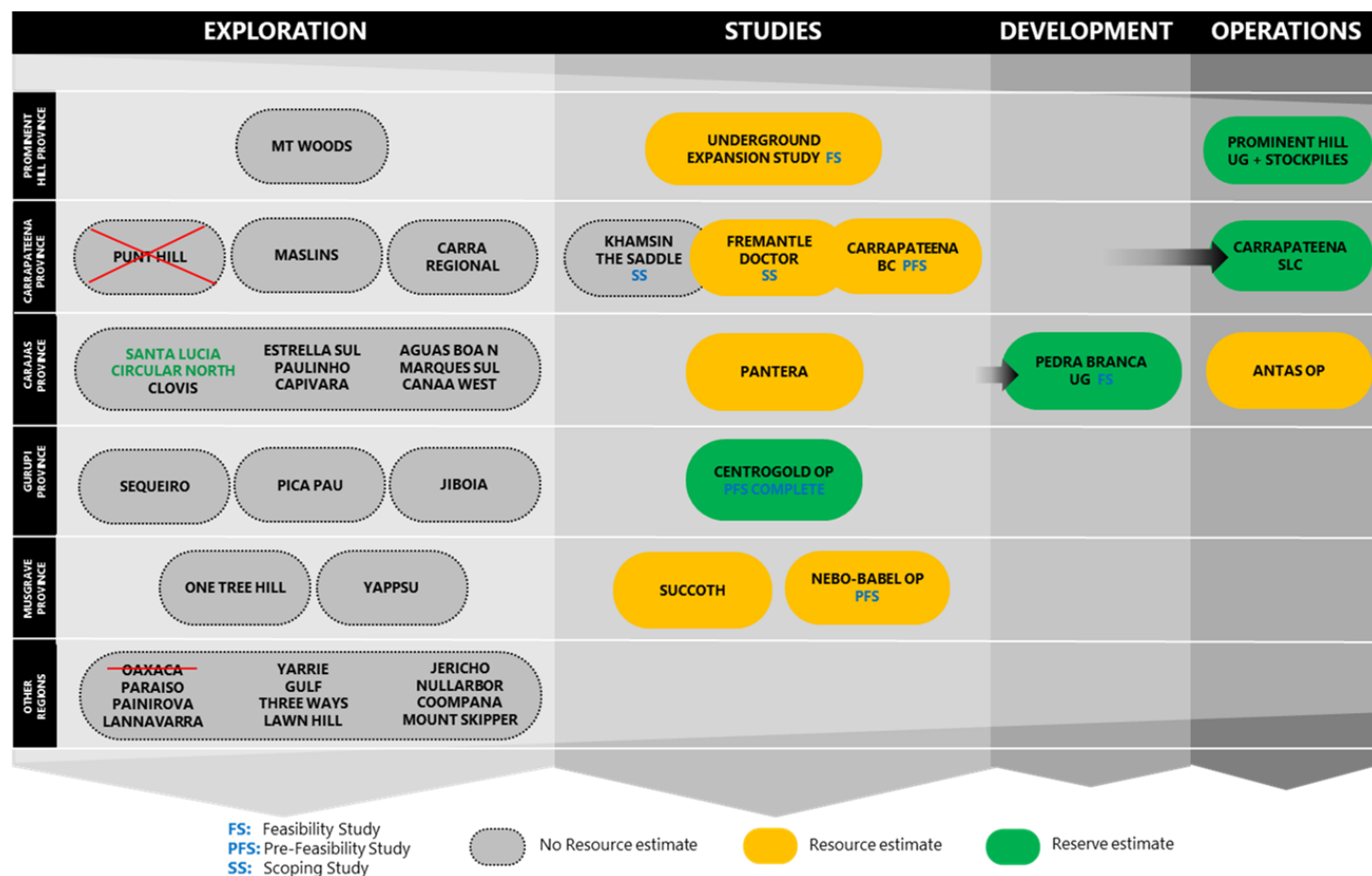


Figure 13: Growth pipeline

CORPORATE

Full year revenue of \$1,107 million was achieved for 2019 with a closing cash balance of \$134 million (both unaudited) at 31 December, after a year of substantial growth investment.

Gold hedges that matured during the quarter amounted to 19,656 ounces at an average price of A\$1,709/oz. The total amount of gold hedged at the end of the quarter was 162,450 ounces at an average price of A\$1,753/oz.

Richard Seville, a mining geologist and geotechnical engineer with 35 plus years' resources industry experience, joined the OZ Minerals Board on 1 November 2019. Richard's experience in the resources sector includes 25 years as either Managing Director or Executive Director of various ASX, TSX or AIM listed companies. He recently retired from his position as CEO and Managing Director of Orocobre Limited (ASX:ORE), a lithium and boron chemicals producer with operations in Argentina.

2020 KEY MILESTONES

Business Area	Milestone	2020			
		Q1	Q2	Q3	Q4
Prominent Hill Province	Malu Paste Plant commissioned				
	Expansion Feasibility Study update and investment decision				
	Mineral Resource and Ore Reserve update				
Carrapateena Province	Carrapateena expansion Pre-Feasibility Study update				
	Life of Province Plan Scoping Study update				
	Carrapateena Sub Level Cave ramp-up reaches 4.25Mtpa run rate				
	Mineral Resource and Ore Reserve update				
Carajás Province	Pedra Branca first development ore				
	Hub studies and Mineral Resource update				
Gurupi Province	CentroGold injunction removal / commencement of Feasibility Study				
	Mineral Resource update				
Musgrave Province	West Musgrave Pre-Feasibility Study update				
	Mineral Resource update and maiden Ore Reserve				

Corporate Information

Webcast

As is OZ Minerals' established practice, a presentation associated with this Quarterly Report will be broadcast at 10am (AEDT) on the day that the Report is lodged with the ASX. Access to this live broadcast is available to all interested parties via the OZ Minerals website (www.ozminerals.com) and is archived on the website shortly thereafter for ongoing public access. The date of each Quarterly Report presentation is announced in advance and can be found on the OZ Minerals website.

While we will endeavour to release the Report on the date provided in advance, we may bring the announcement forward if the relevant information is finalised earlier than expected or delay the Report if information is not final.

Issued Share Capital at 28 January 2020

Ordinary Shares	324,188,240
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Share Price Activity for the December Quarter (Closing Price)

High \$11.54
Low \$9.21
Last \$9.78 (28 January 2020)
Average daily volume 2.9 million shares

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

Table 1: Production and Costs – December Quarter

Q4 2019 PRODUCTION & COSTS		PROMINENT HILL	CARAJÁS	GROUP
MINED (TONNES)	OP ORE	-	128,656	128,656
	UG ORE	886,571	-	886,571
	OP WASTE	-	920,114	920,114
MINED GRADE SOURCE				
OPEN PIT ORE	COPPER (%)	-	2.32	2.32
	GOLD (G/T)	-	0.71	0.71
UNDERGROUND ORE	COPPER (%)	1.65	-	1.65
	GOLD (G/T)	0.66	-	0.66
ORE MILLED	(TONNES)	2,768,578	192,806	2,961,384
MILLED GRADE	COPPER (%)	1.18	0.97	1.17
	GOLD (G/T)	0.56	0.33	0.55
	SILVER (G/T)	2.46	-	2.30
RECOVERY	COPPER (%)	82.4	96.7	82.7
	GOLD (%)	70.9	82.8	70.3
	SILVER (%)	68.7	-	68.9
COPPER CONCENTRATE PRODUCED	TONNES	62,705	6,796	69,501
CONCENTRATE GRADE	COPPER (%)	42.8	26.7	41.2
	GOLD (G/T)	17.4	7.8	16.5
	SILVER (G/T)	74.8	-	67.5
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	26,845	1,814	28,659
	GOLD (OZ)	35,102	1,706	36,808
	SILVER (OZ)	150,887	-	150,887
TOTAL CONCENTRATE SOLD	(DM TONNES)	65,252	6,609	69,681
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	26,272	1,752	29,044
	GOLD (OZ)	36,040	1,328	34,771
	SILVER (OZ)	228,189	-	178,142
COST SUMMARY				
MINING COSTS	US Cents/lb	55.1	127.0	59.6
SITE PROCESSING COSTS	US Cents/lb	25.8	55.0	27.6
TC/RC and TRANSPORT	US Cents/lb	36.7	47.0	37.3
NET BY - PRODUCT CREDIT	US Cents/lb	(90.4)	(65.0)	(88.8)
OTHER DIRECT CASH COSTS	US Cents/lb	10.2	25.0	11.1
TOTAL C1 COSTS	US Cents/lb	37.4	189.0	46.8
ROYALTIES	US Cents/lb	17.4	25.0	17.9
OTHER INDIRECT COSTS	US Cents/lb	2.9	8.0	3.2
TOTAL CASH COSTS	US Cents/lb	57.7	222.0	67.9
D&A	US Cents/lb	25.0	67.0	27.6
TOTAL PRODUCTION COSTS	US Cents/lb	82.7	289.0	95.5
AISC	US Cents/lb	82.7	266.0	94.1

There was a Q4 net ore inventory movement of A\$30 million, made up of a non-cash ore inventory drawdown of A\$57 million and Net Realisable Value (NRV) write-up of A\$27 million. These movements are not included in the production and costs table above. There was also a Q4 net drawdown of concentrate inventory of \$3 million.

Table 2: Production and Costs – 2019 Full Year

2019 FULL YEAR PRODUCTION & COSTS		PROMINENT HILL	CARAJÁS	GROUP
MINED (TONNES)	OP ORE	-	468,732	468,732
	UG ORE	3,365,932	-	3,365,932
	OP WASTE	-	4,849,538	4,849,538
MINED GRADE SOURCE				
OPEN PIT ORE	COPPER (%)	-	1.30	1.30
	GOLD (G/T)	-	0.36	0.36
UNDERGROUND ORE	COPPER (%)	1.69	-	1.69
	GOLD (G/T)	0.61	-	0.61
ORE MILLED	(TONNES)	9,807,885	773,602	10,581,487
MILLED GRADE	COPPER (%)	1.25	0.91	1.23
	GOLD (G/T)	0.54	0.29	0.52
	SILVER (G/T)	2.85	-	2.39
RECOVERY	COPPER (%)	83.8	96.4	84.0
	GOLD (%)	71.7	84.2	72.8
	SILVER (%)	70.1	-	77.5
COPPER CONCENTRATE PRODUCED	TONNES	234,451	25,448	259,899
CONCENTRATE GRADE	COPPER (%)	43.7	26.8	42.1
	GOLD (G/T)	16.0	7.5	15.4
	SILVER (G/T)	83.6	-	75.4
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	102,479	6,810	109,289
	GOLD (OZ)	122,703	6,171	128,874
	SILVER (OZ)	630,421	-	630,421
TOTAL CONCENTRATE SOLD	(DM TONNES)	241,513	26,080	267,722
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	104,417	6,925	111,342
	GOLD (OZ)	125,817	5,839	131,656
	SILVER (OZ)	647,119	-	647,119
COST SUMMARY				
MINING COSTS	US Cents/lb	54.9	156.0	61.1
SITE PROCESSING COSTS	US Cents/lb	32.0	62.0	33.9
TC/RC and TRANSPORT	US Cents/lb	38.1	49.0	38.8
NET BY - PRODUCT CREDIT	US Cents/lb	(78.7)	(57.0)	(77.4)
OTHER DIRECT CASH COSTS	US Cents/lb	9.5	25.0	10.5
TOTAL C1 COSTS	US Cents/lb	55.8	235.0	66.9
ROYALTIES	US Cents/lb	17.1	27.0	17.7
OTHER INDIRECT COSTS	US Cents/lb	2.6	8.0	2.9
TOTAL CASH COSTS	US Cents/lb	75.5	270.0	87.5
D&A	US Cents/lb	25.5	72.0	28.4
TOTAL PRODUCTION COSTS	US Cents/lb	101.0	342.0	115.9
AISC	US Cents/lb	98.9	294.6	111.0

There was a full year net ore inventory movement of A\$145 million, made up of a non-cash ore inventory drawdown of A\$173 million (of which \$103 million related to capitalised depreciation) and Net Realisable Value (NRV) write up of A\$28 million. These movements are not included in the production and costs table above. There was also a net drawdown of concentrate inventory of \$2 million YTD.

Table 3: Guidance

GUIDANCE	2020			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	55,000-65,000	20,000-25,000	8,000-10,000	83,000-100,000
Gold Production (ounces)	165,000-185,000	35,000-40,000	7,000-9,000	207,000-234,000
Underground Ore Movement (Mt)	3.7-4.0	2.0-2.6		
Sustaining Capital Expenditure (A\$M)				
- Mine Development	40-50	15-20	-	55-70
- Site	25-35	15-20	5-8	45-63
Growth Capital Expenditure (A\$M)				
- Mine Development	-	115-130	10-15	125-145
- Other	17-22	125-140 ^{3,4}	65-70	207-232
AISC (US c/lb) ²	80-90	245-270 ⁴	225-245	135-150
C1 Costs (US c/lb) ²	15-25 ¹	180-200 ^{1,4}	165-185	70-85
Exploration (A\$M)				25-30
Project studies to next stage gate (A\$M)				35-40⁵

- 1 US dollar denominated C1 costs for Prominent Hill will benefit by US2.5c and Carrapateena will benefit by US3.0c per US1c reduction in the AUD/USD exchange rate.
- 2 AUD/USD of 0.68 has been used in converting A\$ costs to US\$ for C1 and AISC guidance.
- 3 Excludes deferred consideration of US\$50million which will become payable in H2 2020 in addition to growth capital
- 4 Revenue and associated direct processing and selling costs for the ~295kt of stockpiled development ore will be offset against pre-production capital and is excluded from the 2020 operating and capital expenditure guidance
- 5 Reflects anticipated expenditure on Board approved studies to their next milestone. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required. Projects with funding milestones during 2020 include West Musgrave, Carrapateena and Prominent Hill expansions, Carajás opportunities and CentroGold. It is expected ~70% of expenditure will be expensed in the current year.

Guidance Commentary:

Prominent Hill production reflects prioritising regular grade gold stockpiles in place of the low-grade copper stockpiles from the start of 2020; substantial uplift in gold production offsetting lower copper grades.







Carrapateena in ramp up phase; gradual throughput and recovery increases to drive progressively higher output in the second half of 2020. 2020 capital expenditure has increased from the Feasibility Study Update, primarily due to:

- Mine development – unit cost update ~+\$80M
- FSU items - crusher 1 completion and sundry infrastructure ~+\$20M
- Value acceleration capital ~+\$45M
- Project finalisation costs ~+\$30M

Carajás growth capital reflects advancing the Carajás Hub strategy with Pedra Branca construction underway.

Table 4: 2021-2025 Carrapateena Guidance

Investing capital to increase production and reduce operating costs

CARRAPATEENA	2021-2025 ANNUAL AVERAGE	2021-2025 TREND PROFILE	2021 – 2025 FSU
Copper Production (tonnes) ¹	70,000		63,000
Gold Production (ounces) ¹	85,000		79,000
Total capital expenditure (\$AM)	140		75
2021-2022	250		103
2023-2025	70		56
C1 costs (US c/lb)	50		62 ² (LOM)
AISC (US c/lb)	75		~105 ^{2,3} (LOM)

¹ These production targets must be read in conjunction with the production targets cautionary statement on page 19

² C1 and AISC costs previously referenced as an average over the Life of Mine assuming a long term AUD/USD exchange rate of 0.75.

³ AISC was updated subsequent to the FSU within the Third Quarter Report 2018, released on 17 October 2018 and available at www.ozminerals.com/media/asx/.

Guidance Commentary:

Carrapateena:

- Overall project value continues to align with the Feasibility Study Update of 2017 with AISC and C1 costs comfortably in the bottom quartile of global producers
- Early growth capital investment to improve cave establishment, enable a faster ramp-up, deliver improved production from 2021-2025 versus FSU estimates and increase annual throughput rates to target 4.7–5.0Mtpa from 2023⁷
- 2021-2022 capital expenditure includes fully developed costs supporting the installation of crusher 2, higher UG development rates and remaining value acceleration capital
- Capital expenditure is primarily mine development post-2022
- Cash flow positive from 2021

⁷ These production targets must be read in conjunction with the production targets cautionary statement on page 19.

Carrapateena Production Targets Cautionary Statement

Production targets for the Carrapateena sub level cave are based on:

Probable Ore Reserves: 100%

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012. The material assumptions used in the estimation of the production targets and associated financial information referred to in this presentation can be found in the Carrapateena 2019 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2019 released on 12 November 2019.

Carrapateena Resources and Reserves

The information on Carrapateena Mineral Resources and Ore Reserves in this presentation is extracted from the document entitled "Carrapateena 2019 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2019 " released on 12 November 2019 and available at www.ozminerals.com/operations/resources-reserves. 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.