

23 June 2020

OZ Minerals strategy overview and virtual tour of Carrapateena

OZ Minerals is today providing a strategy overview for investors which also includes a tour of its new Carrapateena mine currently in ramp up towards full production. The 2.5 hour session is being conducted virtually and a recording will be available this evening on the OZ Minerals website. The presentation materials for the session are attached.

No new material information is being provided. Note that the Carrapateena Block Cave Expansion Pre-Feasibility Study was released this morning along with the Carrapateena Life of Province Scoping Study and the Carrapateena 2020 Ore Reserves Statement, which will be discussed during the session.

Topics being covered today include:

- Asset overview with respect to COVID response and more generally
- External context including copper market observations
- OZ Minerals' strategy and purpose
- Accelerating aspirations post COVID-19 including normalising flexible ways of working
- OZ Minerals approach to Capital Management
- Carrapateena virtual tour including the underground mine and process plant
- Carrapateena Expansion following release of the Studies and 2020 Ore Reserve today
- Organic pipeline, priorities and milestones for the remainder of 2020

Speakers include:

- Chairman, Rebecca McGrath
- Chief Executive Officer, Andrew Cole
- Chief Financial Officer, Warrick Ranson
- Carrapateena General Manager, Myles Johnston
- Carrapateena Expansion Project Director, Andrew Mooney

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

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Virtual strategy day and Carrapateena site visit Presentation

23 JUNE 2020



A modern
mining company

Disclaimer

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

All figures are expressed in Australian dollars unless stated otherwise.

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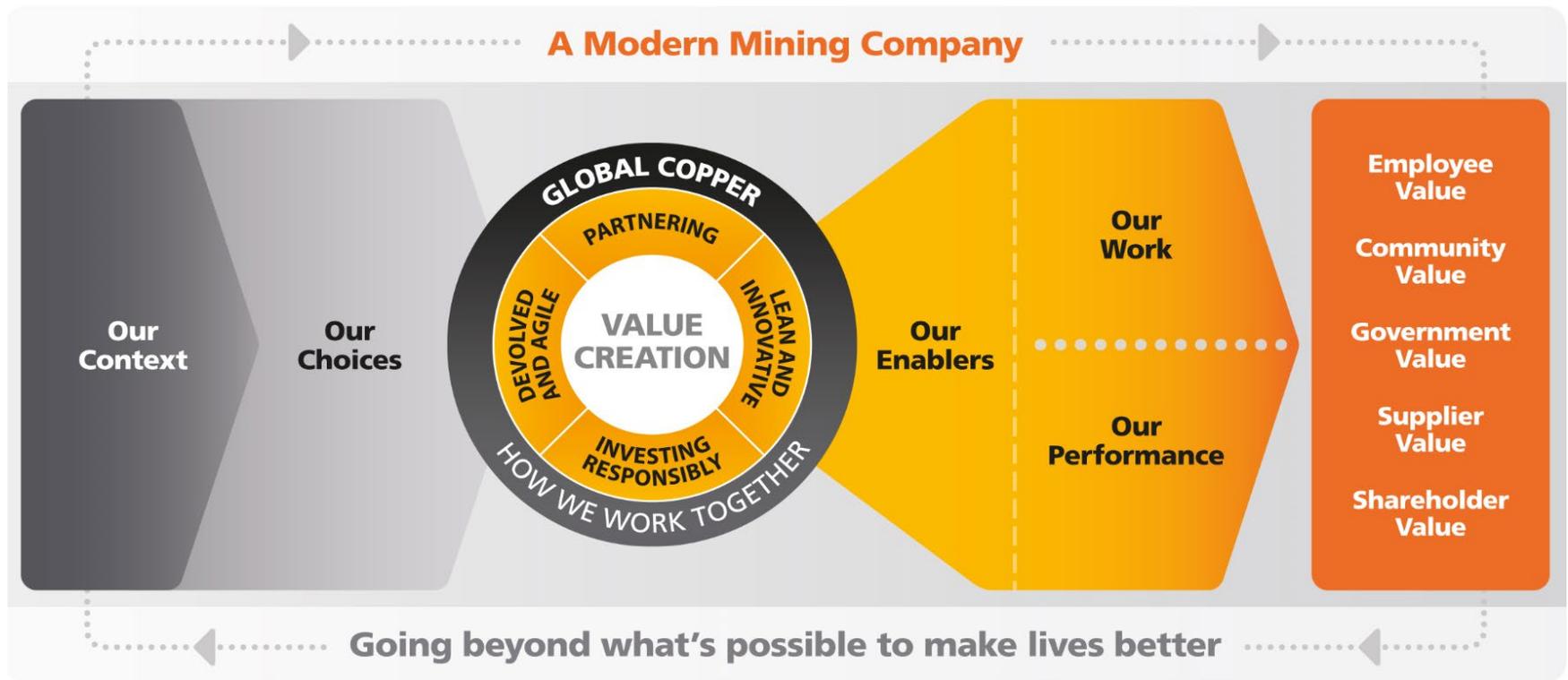
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Copper's long-term fundamentals remain highly attractive

	Concentrate Production	Refining and Smelting	Megatrends influencing demand
Before COVID-19	<ul style="list-style-type: none"> Improving levels of exploration globally Several large-scale projects under construction 	<ul style="list-style-type: none"> Increasing smelting capacity build-out in China TCRCs supportive of smelters 	<ul style="list-style-type: none"> Electrification of transport sector Increase in urban living and wealth Renewable energy and grid investment
Today	<ul style="list-style-type: none"> Supply interruptions Exploration significantly lower globally Several major projects paused; timelines uncertain 	<ul style="list-style-type: none"> Increasing smelting capacity build-out in China Production interruptions temporary TCRCs supportive of concentrate producers (supply uncertainty) 	<ul style="list-style-type: none"> Electrification of transport sector Increase in urban living and wealth Renewable energy and grid investment
	Positive impact for OZ Minerals	Positive impact for OZ Minerals	Megatrends remain highly attractive

A Modern Mining Company strategy

Reflecting the next phase of value creation growth



- / **Global copper** – non-copper opportunities are by-products or coincidental in an inorganic growth opportunity
- / **Partnering** – with other companies, institutions, customers and people
- / **Lean and innovative** – delivering bottom half cost curve and superior operating performance; lean principles to drive innovative solutions

- / **Investing responsibly** – considering the impact of our capital allocation decisions on the five stakeholder groups
- / **Devolved and agile** – embracing a devolved model to unlock discretionary effort and value; assets that easily bolt on or off

Aspirations mapped to strategy

Identifying the opportunities to accelerate

PARTNERING

Supply Chain

- Our business model empowers Assets to optimise for their local conditions
- We deliver the activities along our value chain to enable our local stakeholder aspirations for generations to come

Stakeholders

- We work closely with our stakeholders to create mutual value by building each other's capability and capacity

GLOBAL COPPER

Customers

- We responsibly produce clean value-adding products in partnership with our customers in a transparent manner

LEAN AND INNOVATIVE

Mine Process

- We have a net positive impact on water, striving to minimise water usage and add value with what we consume.
- We will emit zero Scope 1 emissions and strive to systemically reduce Scope 2 & 3 emissions across our value chain
- We consume and produce in a way that generates zero net waste and creates value for stakeholders

Business Process

- We use data and technology for tactical decision making, repetitive work and to improve safety, allowing our people to focus on complex and innovative thinking
- Our simplified systems and processes are a competitive advantage



DEVOLVED AND AGILE

Rapid Delivery

- We work with the best talent and capability no matter where it resides, driving an outcome-based organisation
- Our assets are brought to full value early through a rapid approach to our project pipeline and provide optimal value for stakeholders
- Our Assets are scalable and adaptive

Organisational Structure

- We are a low bureaucracy organisation structured around the work to be done rather than traditional concepts of roles, to enable rapid decision-making free from hierarchy

HOW WE WORK TOGETHER

Workplaces

- We are a virtual organisation, bound by our Purpose and Aspirations, not by geography or physical infrastructure.
- We challenge all assumptions about how and where work needs to be done and what's possible

Redefining the Employee

- We deliberately weave personal and professional growth into our everyday work, enabling people to do the best work of their lives.

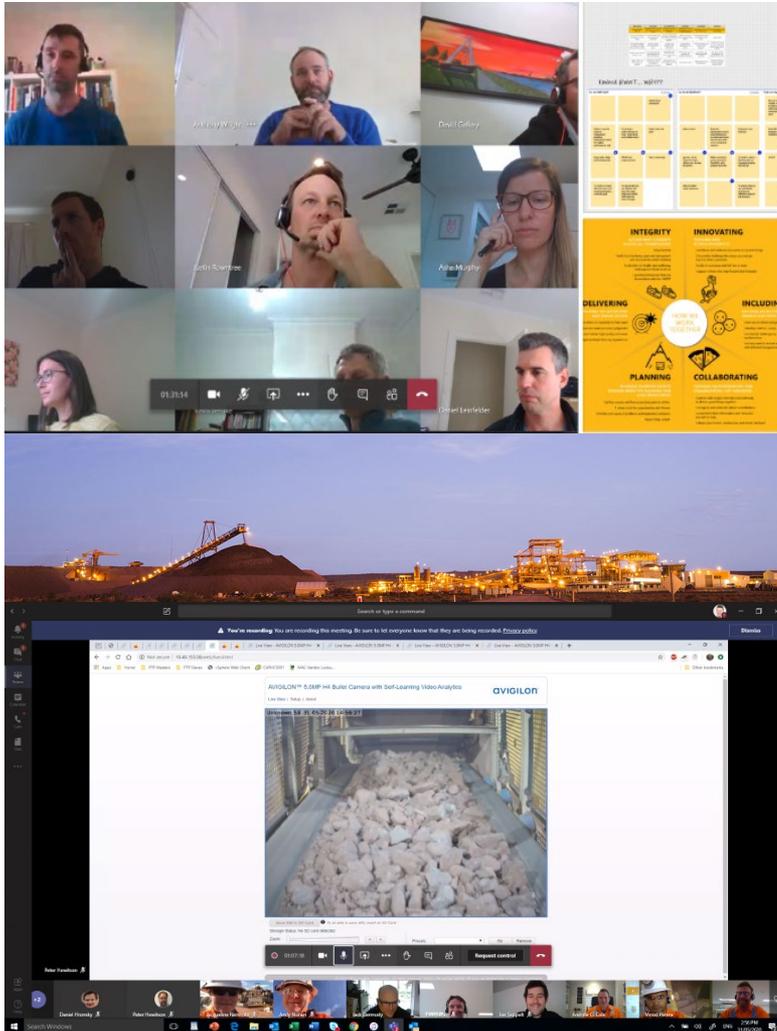
INVESTING RESPONSIBLY

Asset Mix

- Our partnering and diversified ownership models creates shared responsibility across all stakeholders
- We attract investment due to how we operate, our strong financial returns and our top quartile shareholder returns

Project Beyond work package one

Workplaces – empowering our people



HOW WE WORK TOGETHER

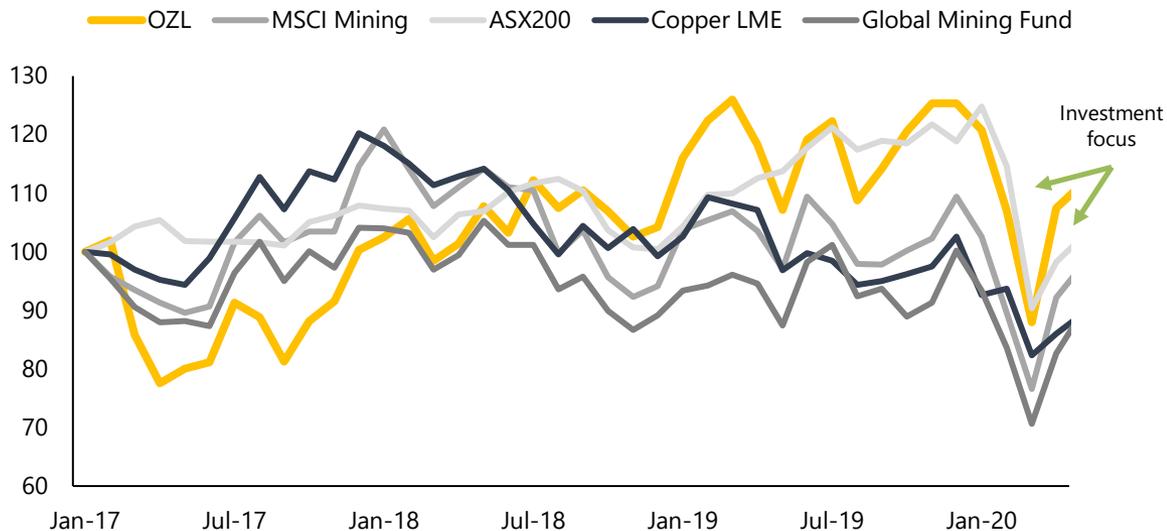
- ✓ We challenge all assumptions about how and where work needs to be done and what's possible
- ✓ We are a virtual organisation bound by our purpose and aspirations not by geography or physical infrastructure

WHAT'S CHANGING

- ✓ All people working with OZ Minerals will create tailored individual 'work-life plans' based on their 'whole of life' needs and the requirements of their role
- ✓ Those working remotely will continue to do so wherever possible
- ✓ Facilities will evolve into collaborative spaces to connect with colleagues and stakeholders, and cater to those few remote workers who need desk space
- ✓ All assets will establish and utilise Remote Operating Centres to increase the flexibility of our operations and enable more people to work remotely

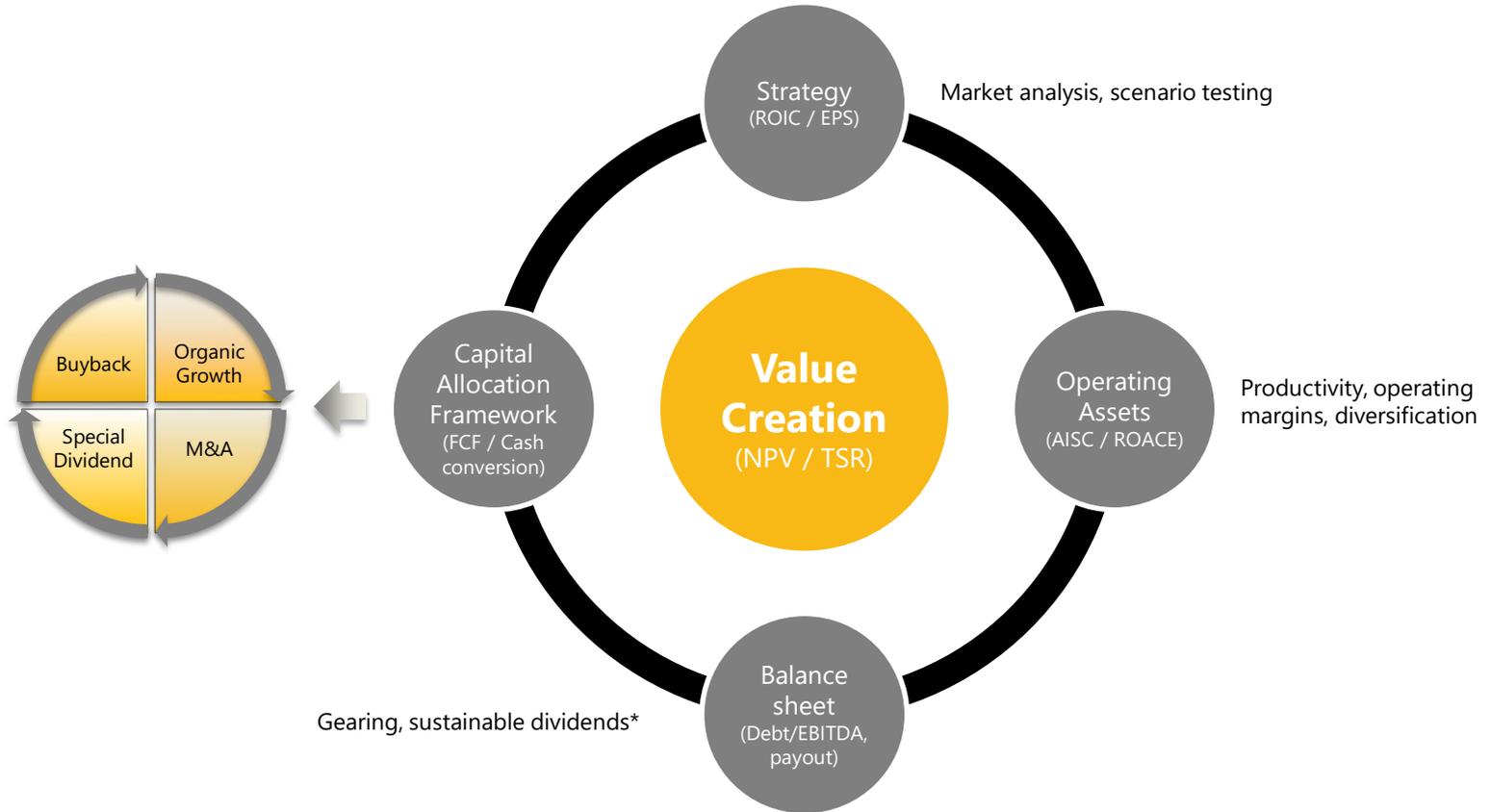
The way we think about opportunities

**Comparative returns 2017 - 2020 (rebased to 100)
OZ Minerals vs alternative investment options**



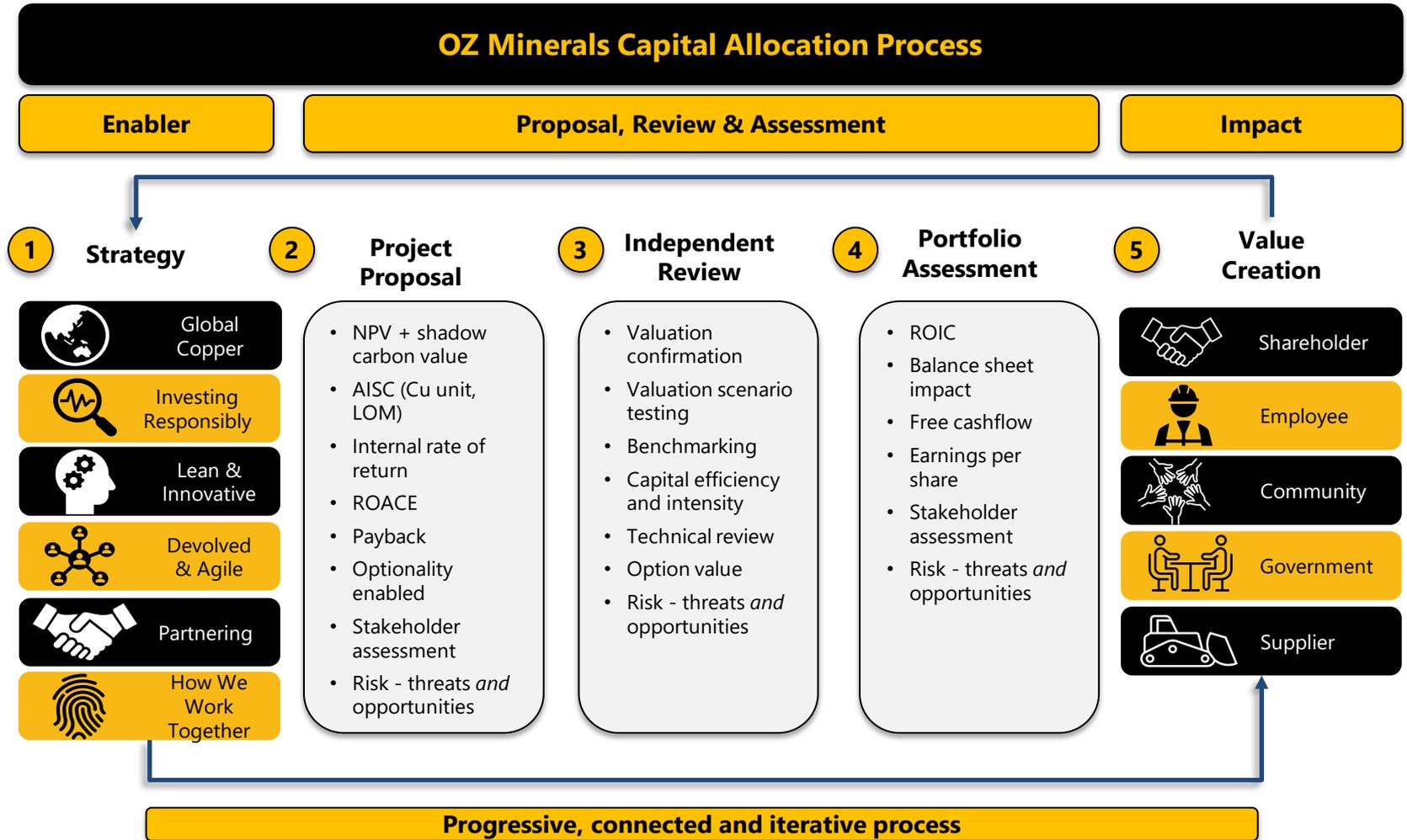
- / Investors have a choice
 - / Portfolio diversification
 - / Investment hurdle rates
 - / Reputation
 - / Resilience
 - / Predictability
- / How we respond
 - / Sector exposure
 - / TSR performance
 - / ESG performance
 - / Strength of balance sheet
 - / Competitive AISC

Capital Management at OZ Minerals



* Prioritise returns to shareholders by paying a sustainable ordinary dividend from pre-growth cash flow, while having regard to near term, identified capital investment opportunities that create superior value, and the need to maintain a strong balance sheet.

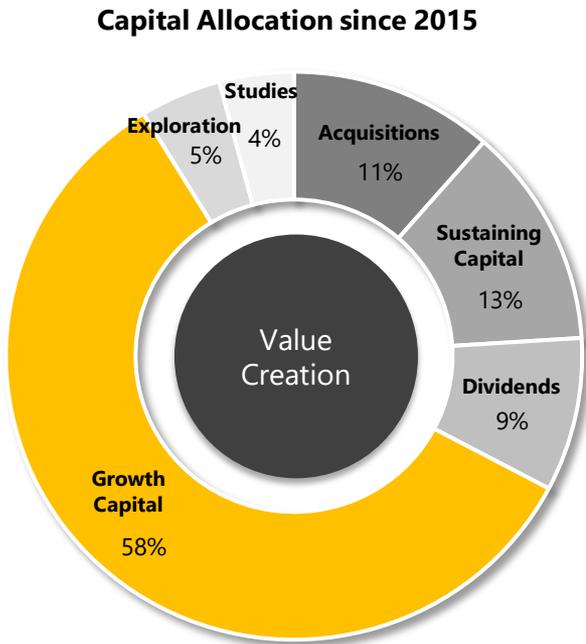
We take a multi-dimensional view to capital allocation



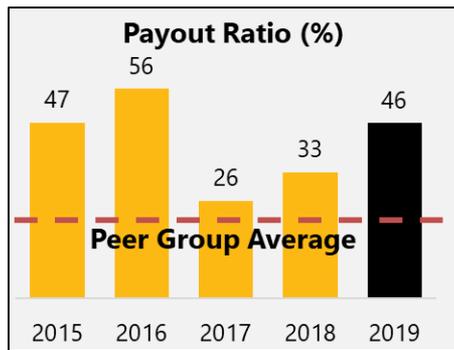
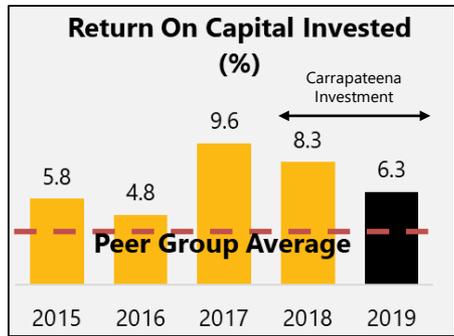
Delivering results



Investing Responsibly

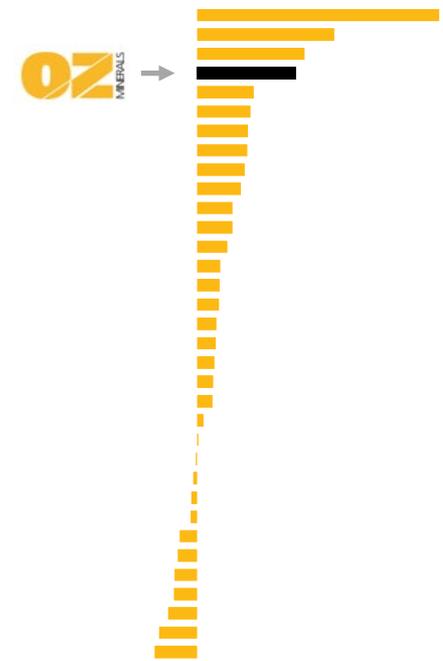


Sustainable returns and growth



Outperforming alternatives

Total Shareholder Returns of global base metal and diversified miners since 2015

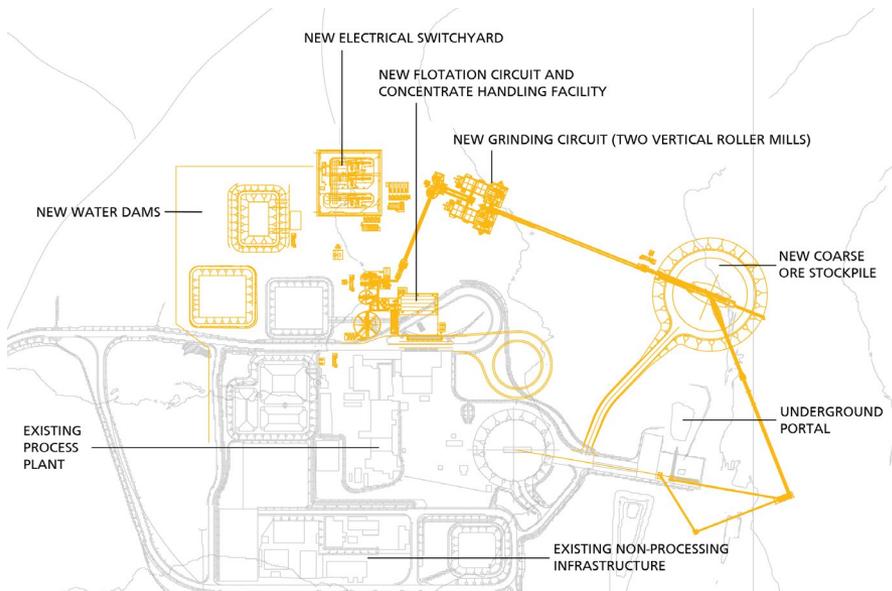


Carrapateena Expansion Pre-Feasibility Study

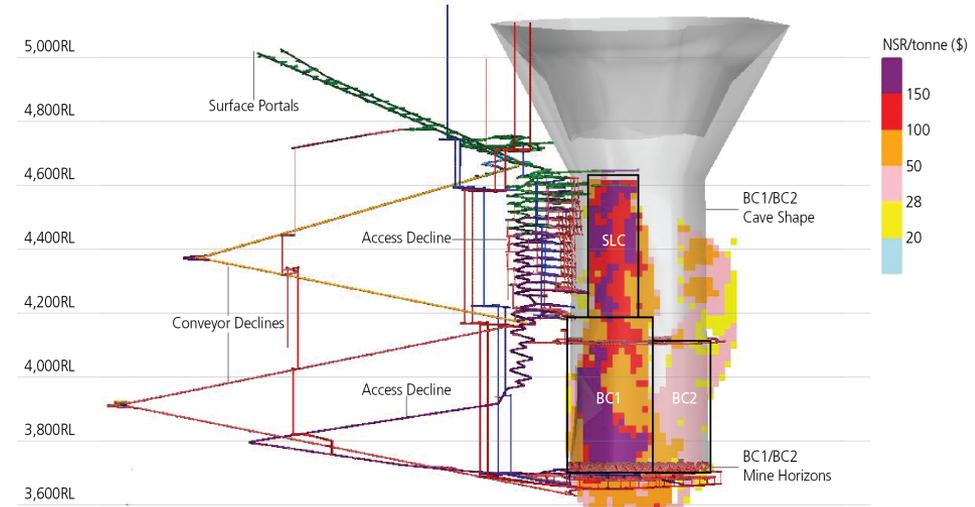
Expansion creates significant value uplift and unlocks long-life mining province

- Conversion of the lower portion of the sub-level cave to a series of block caves significantly increases value, reserve and mine life
- Unlocks substantial resource and earnings growth opportunities for the company and is a strategic value driver for OZ Minerals
- On a global scale and based on annual production, AISC and CuEq, resource size and jurisdiction risk, the project benchmarks as world class opportunity

PROPOSED PLANT EXPANSION BY A PARALLEL PLANT



INDICATIVE CARRAPATEENA RESOURCE NSR/t CROSS SECTION

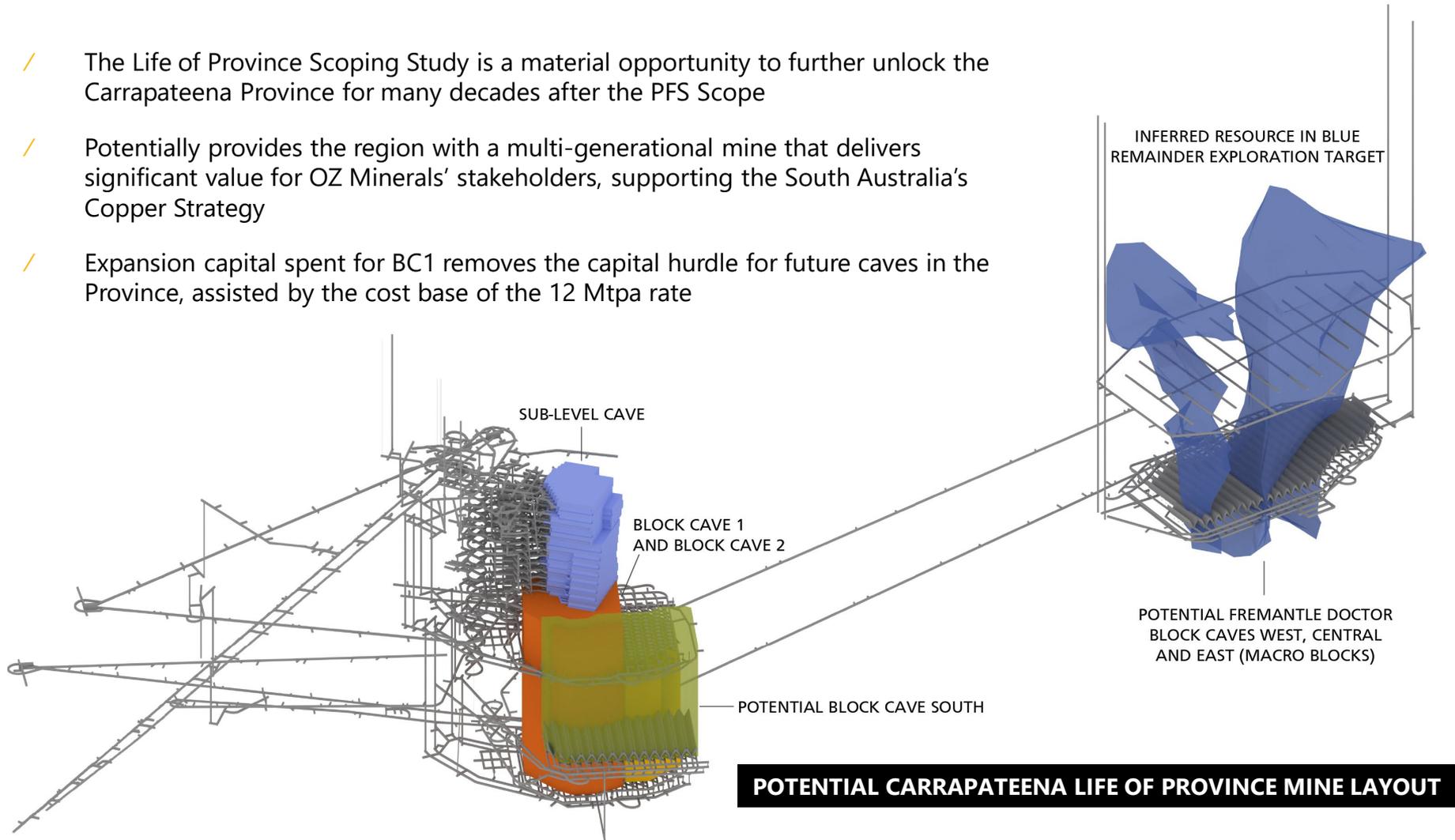


- Carrapateena Expansion delivers substantial undiscounted free cashflows over its long mine life (26+ years)
- Capital investment weighted towards 2025-2027 for surface infrastructure to increase production rate, with mining cost for Block Cave 1 similar to the sub-level cave base case
- Grade profile from SLC to BC1 brings higher grade and value forward in the asset life
- Optionality is maintained throughout the project and province allowing for progressive optimisation over time

Life of Province Scoping Study

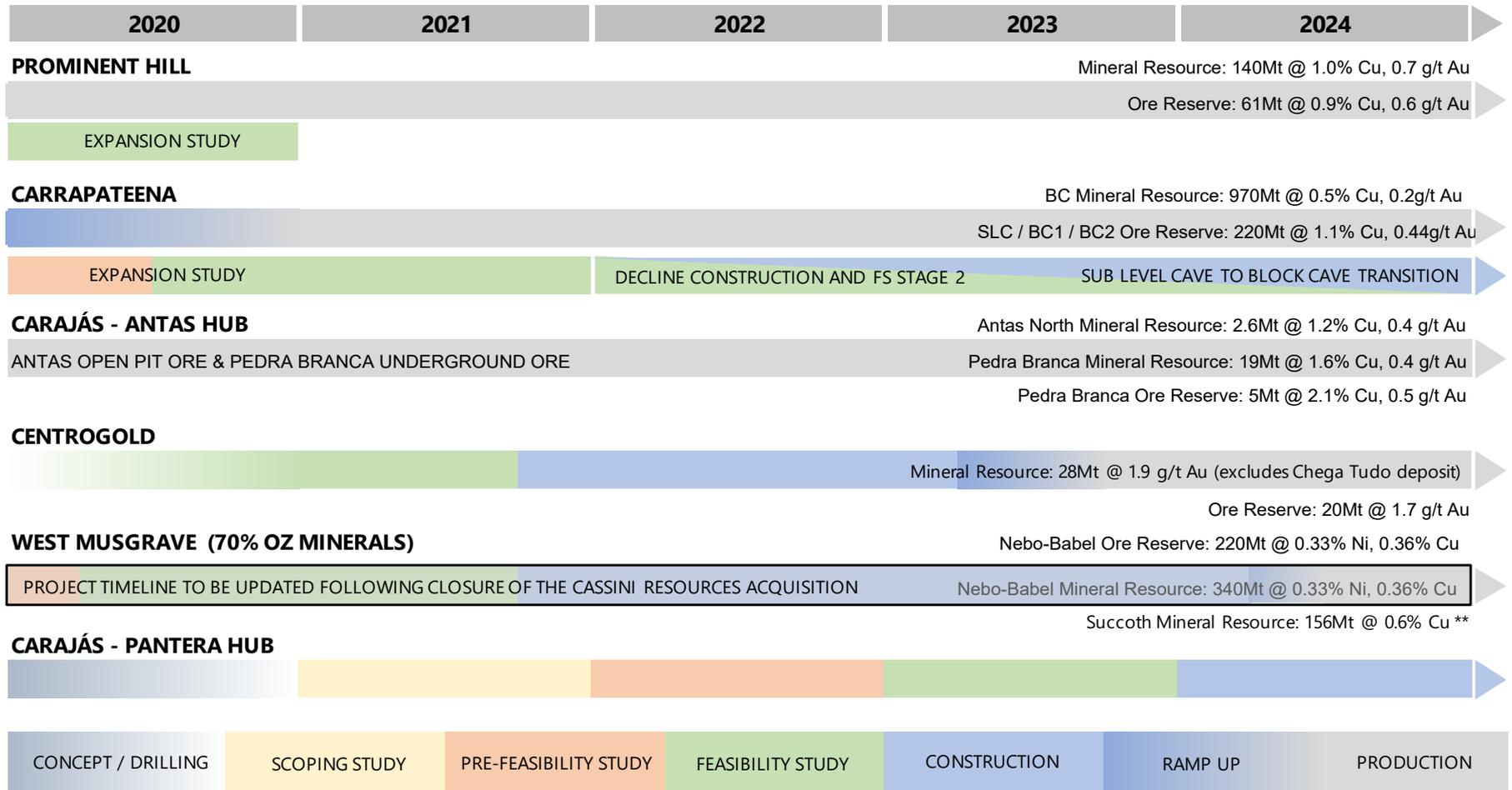
Potential multi-generational province beyond the Block Cave Expansion

- / The Life of Province Scoping Study is a material opportunity to further unlock the Carrapateena Province for many decades after the PFS Scope
- / Potentially provides the region with a multi-generational mine that delivers significant value for OZ Minerals' stakeholders, supporting the South Australia's Copper Strategy
- / Expansion capital spent for BC1 removes the capital hurdle for future caves in the Province, assisted by the cost base of the 12 Mtpa rate



Asset Timeline*

Multiple projects progressing through build and study phases



* 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

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.

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	✓			