



2021 Half Year Financial Results

Presentation

18 AUGUST 2021



A modern
mining company

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Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the 2021 Half Year Financial Results released today.

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

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

Compliance Statements

Production Targets Cautionary Statement

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

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

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

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

Resource and Reserves

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

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

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

Copper Equivalent Assumptions

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

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

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

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

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

2021 H1 Highlights

Underlying NPAT of \$269 million (up 237%) on higher copper volumes and stronger prices

EBITDA of \$561 million (up 123%) at a robust operating margin of 57%

Strong operating cash flows of \$457 million (up 204%)

Maintenance of fully franked interim dividend of 8 cps

Payment of fully franked special dividend of 8 cps on strong financial performance

Strong operational and financial performance

Prominent Hill shaft mine expansion approved

Carrapateena block cave expansion approved in Q1; decline commencing Q4

2021 copper production on track with gold production guidance increased

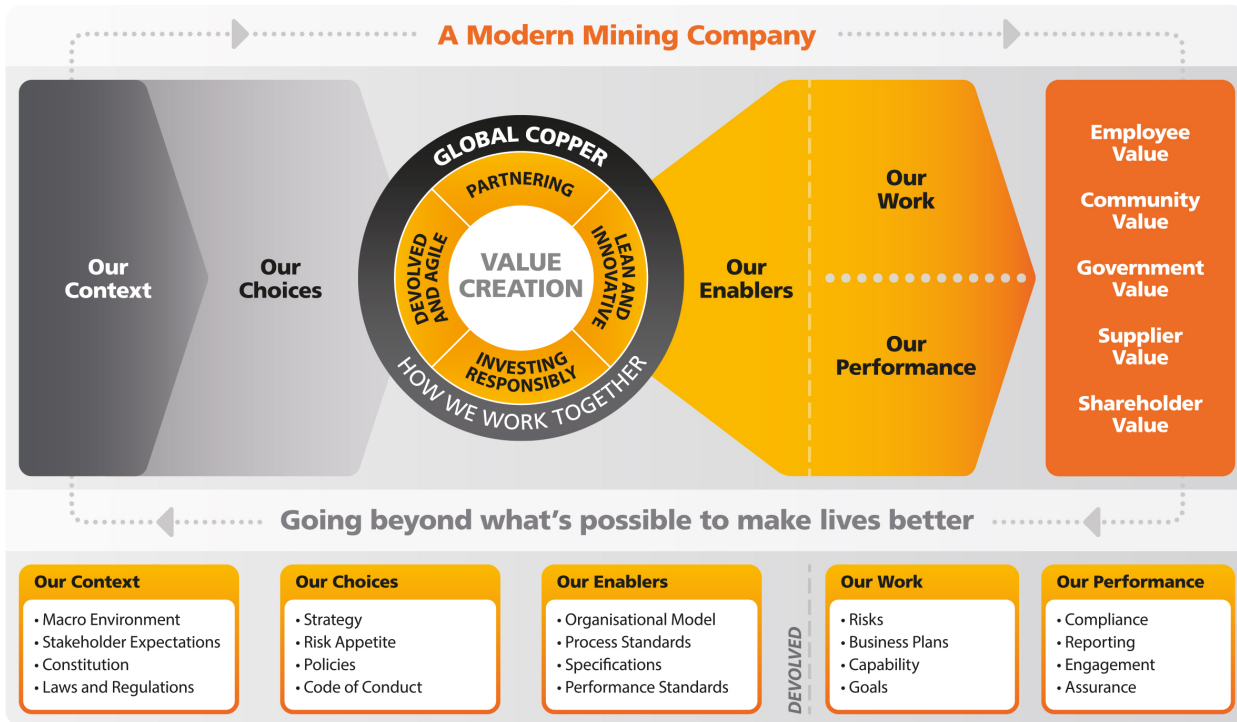
Advancing organic growth pipeline

Strong balance sheet, corporate debt fully repaid

A Modern Mining Company Strategy

Purpose driven organisation creating value for stakeholders enabled by culture

The **OZ**Way



Company Snapshot

Why OZL

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

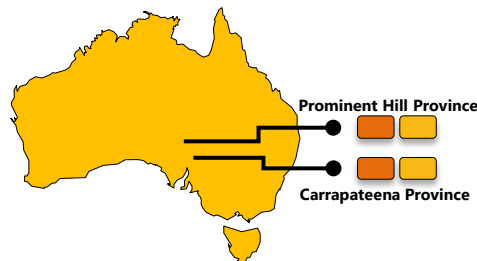
Copper focused, long life, low operating cost assets

Organic pipeline offers long term growth potential

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

Operations

Australia: Long life and low operating cost assets



Brazil: Pursuing hub approach in premier IOCG mineral province



Organic Growth Pipeline

Development or Study

West Musgrave Province



Carajás East Province (Pedra Branca, Santa Lucia)



Prominent Hill Shaft Expansion



Carajás West Province (Pantera)



Carrapateena Block Cave Expansion



Gurupi Province (CentroGold)



Copper

Gold

Nickel

Global Exploration – 16 projects

Australia

Brazil

Sweden

Peru



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Company Snapshot & Organic Growth Pipeline

Carrapateena Province

Mine Type: Cu/Au SLC transitioning to BC

Processing: 4.25Mtpa

Mine Life: 2045

Guidance:

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

2021 AISC: US 95-105 c/lb

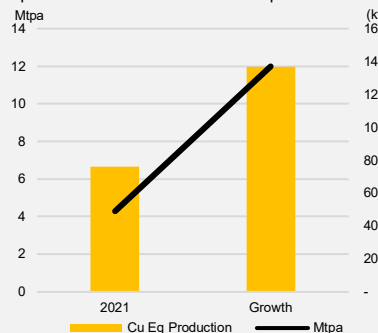
MROR:

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

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

Key Growth Projects:

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



Prominent Hill Province

Mine Type: Cu/Au open stoping

Processing: ~10Mtpa

Mine Life: 2036

Guidance:

2021 Production: 58-70kt Cu & 125-135koz Au

2021 AISC: US 145-165 c/lb

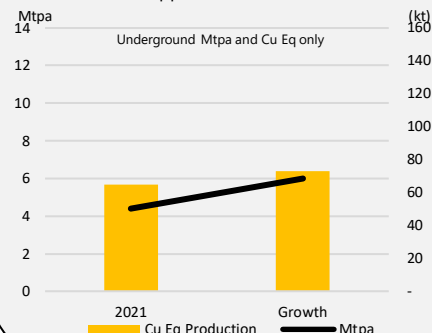
MROR:

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

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

Key Growth Projects:

- Decline development to allow bottom-up stoping sequence enabling 5Mtpa from 2022
- Shaft Expansion Study to enable 6Mtpa from 2025, Board approved in Q3 2021



West Musgrave Province

Mine Type: Cu/Ni open Pit

Processing: 12Mtpa

Mine Life: 26 years

PFSU Production pa: 32kt Cu & 26kt Ni

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

MROR:

Nebo Babel

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

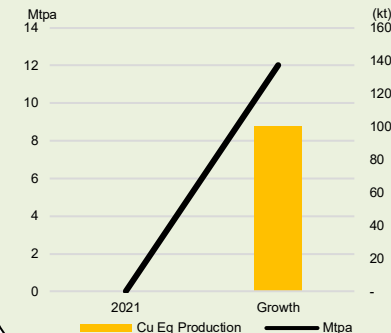
Resources: 390Mt @ 0.34% Cu, 0.31% Ni

Succoth

Reserves: 156Mt @ 0.6% Cu

Key Growth Projects:

- Study progressing with investment decision in 2022



Brazil

Carajás East Province

Mine Type: Cu/Au open stoping

Processing: 0.8Mtpa

Mine Life: 7 years

Guidance:

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

2021 AISC: US 290-300 c/lb

MROR:

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

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

Key Growth Projects:

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

Carajás West Province

Key Growth Projects:

- Resource drilling at Pantera for potential processing hub

Gurupi Province

Mine Type: Au open pit

Processing: 2.5Mtpa

Mine Life: 10 years

PFS Production pa: 100-120koz

PFS AISC: US\$ 640 oz

MROR:

Reserves: 20Mt @ 1.7 g/t Au

Resources: 28Mt @ 1.9 g/t Au

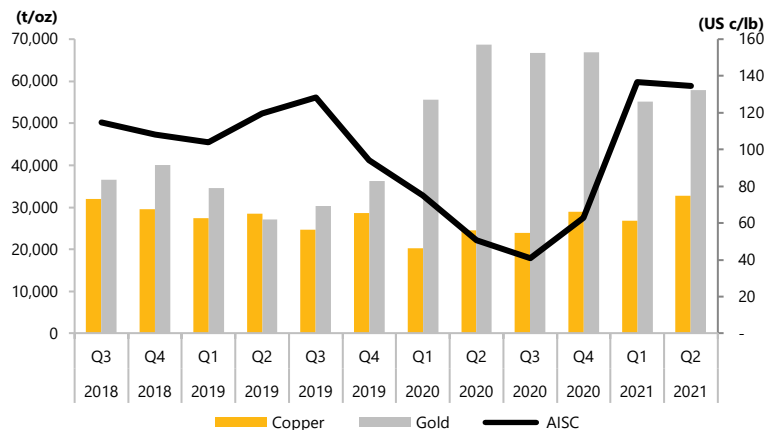
Key Growth Projects:

- Update Mineral Resource and Ore Reserve to support study update

H1 2021 Performance Recap

ITEM	2021 YTD	2021 GUIDANCE
Contained Copper produced (t)	59,523	120,000-145,000
Contained Gold produced (oz)	113,025	205,000-228,000
All-In Sustaining Cost US c/lb	136	130-145
C1 cost US c/lb	62	65-75

CONTAINED COPPER AND GOLD PRODUCED AND AISC



CARRAPATEENA STRONG OPERATIONAL PERFORMANCE

- ✓ Copper production increased 25% in line with expectations
- ✓ Successful transition to new underground mining contractor
- ✓ Ongoing debottlenecking and optimisation of sub level cave production rate to 5Mtpa from 2023
- ✓ Block Cave Expansion approved; decline commencing Q4 2021
- ✓ Creates world class multi-generational mining province

PROMINENT HILL; GREEN LIGHT FOR SHAFT MINE EXPANSION

- ✓ Record underground ore movement with annualised run rate of 4.4Mtpa sustained for the first half of the year
- ✓ Accelerated decline development advanced with lateral development commenced to increase mining rates to 4Mtpa - 5Mtpa from 2022
- ✓ Shaft mine expansion approved; creates exciting future by extending mine life, lowering unit operating costs, increasing production rates to 6Mtpa from 2025 and enabling lower emissions.
- ✓ Shaft mine expansion opens up access to areas previously uneconomic as well as potential new prospects

CARAJÁS HUB

- ✓ Final ore mined from Antas open cut mine; pit to be used as future tailings storage facility
- ✓ Pedra Branca development slowed due to COVID related delays; stoep production commencing Q3 allowing transition from processing development ore to production ramp up
- ✓ Resource drilling at Santa Lucia and Pantera



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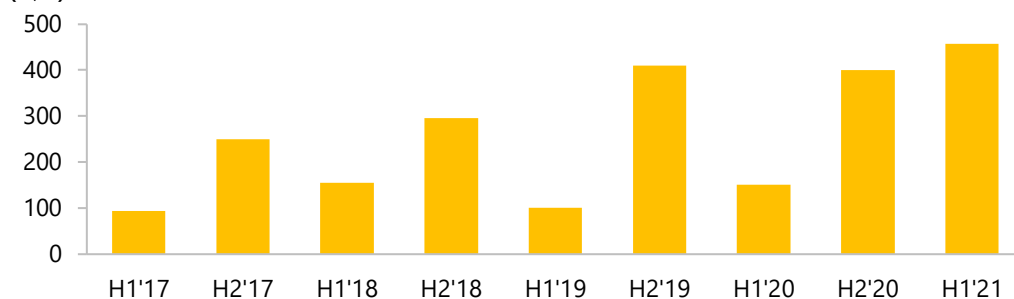
H1 2021 Financial Performance

Strong financial performance supports next growth phase

- / Strong H1 2021 financial performance:
 - / Net Revenue of \$986 million (up 71%)
 - / Underlying EBITDA of \$561 million (up 123%)
 - / Underlying NPAT of \$269 million (up 237%)
 - / Earnings per share of 81 cents (up 229%)
- / NPAT increase driven by strong operational performance, higher copper volumes and strong copper price
- / Operating cash flows of \$457 million with closing cash balance at \$134 million; \$100 million corporate debt fully repaid;
- / \$480 million corporate capital facility in place
- / Fully franked interim dividend of 8 cps to be paid in September
- / Fully franked special dividend of 8 cps on strong financial performance to be paid in September

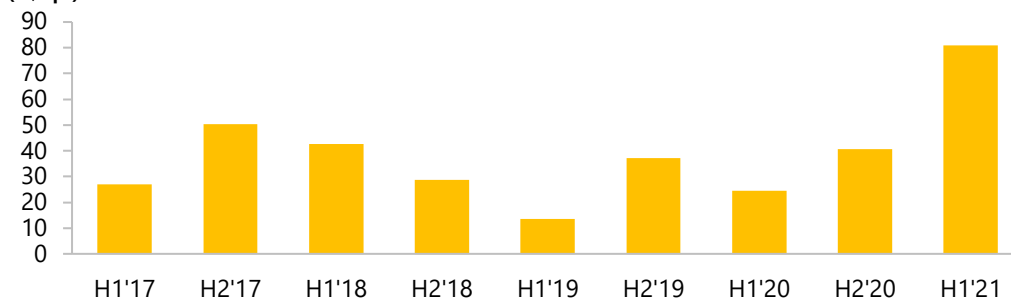
NET CASH INFLOWS FROM OPERATING ACTIVITIES

(A\$M)



EARNINGS PER SHARE

(A\$ cps)

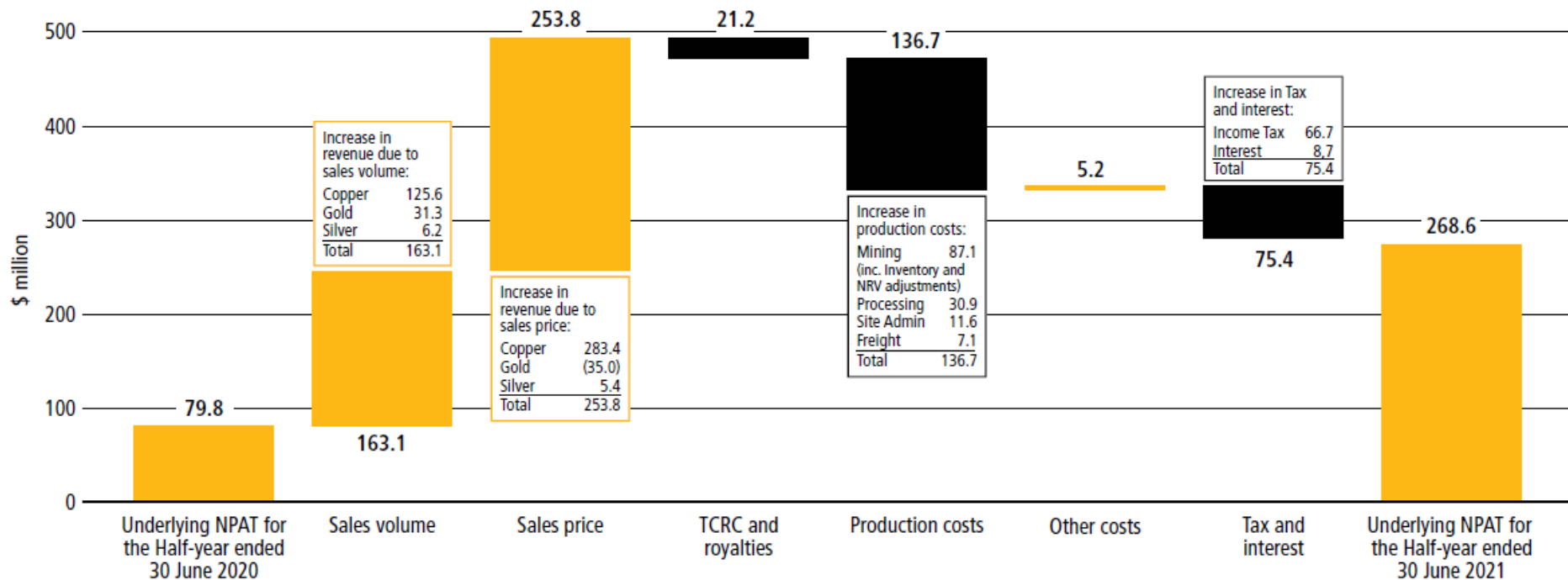


Income Statement

A\$M	HY 2020	HY 2021	
Revenue	576	986	Higher volume and price of copper
Cost of goods sold	(308)	(386)	Carrapateena at full production, higher proportion of underground ore at Prominent Hill and costs attributable to ore extracted during development of Carrapateena in H1 2020 were capitalised
Net foreign exchange gain/(loss)	2	(1)	
Exploration and corporate development expense	(25)	(25)	
Head office costs	(20)	(15)	One off legal costs in comparative period
Other net benefit	26	2	NRV fully reversed all ore held at cost
Underlying EBITDA	251	561	
Net Depreciation	(127)	(173)	Carrapateena at full production for first half
Underlying EBIT	124	388	
Tax, net interest	(44)	(119)	Tax expense higher with higher profit and financing costs related to debt and lease charges
Underlying NPAT	80	269	

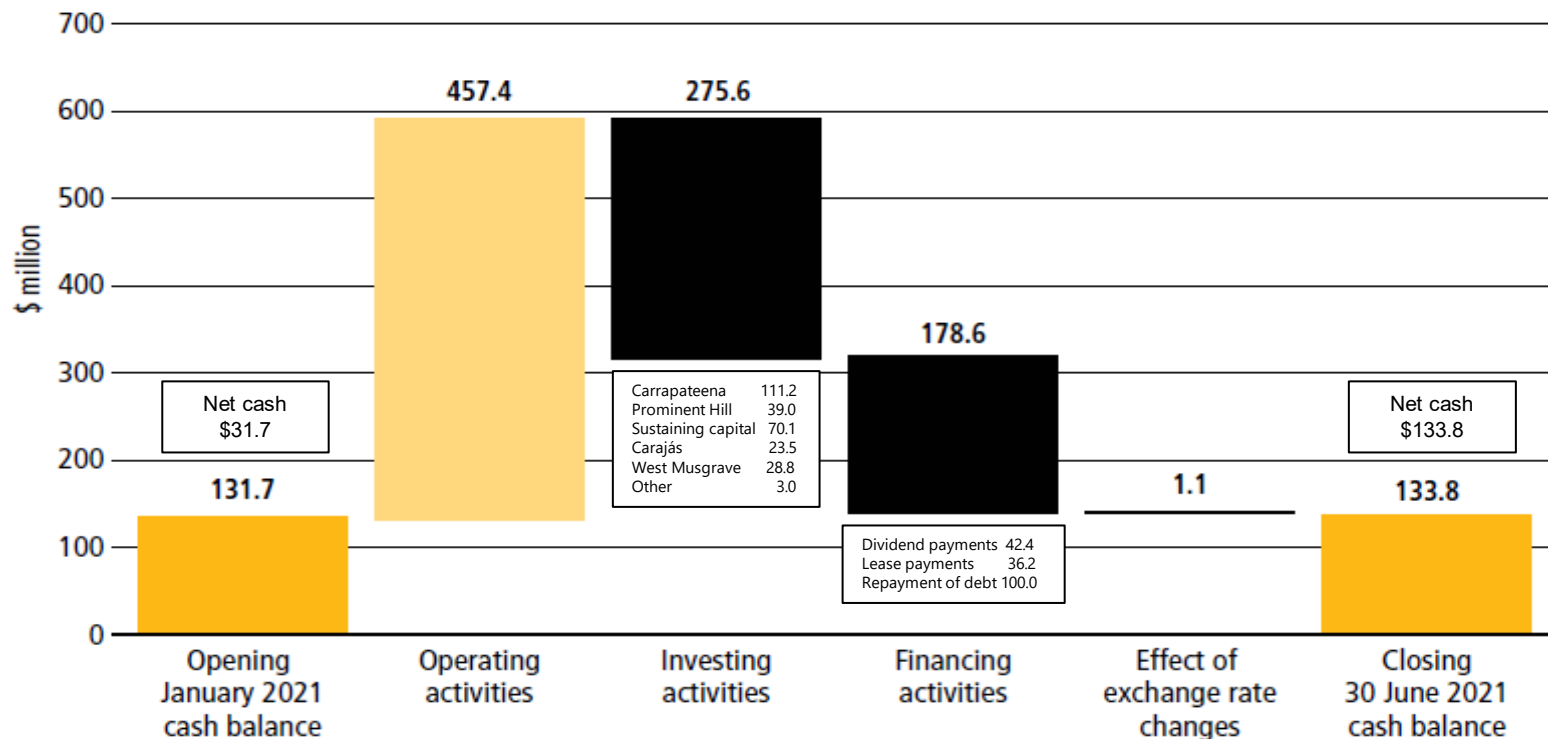
Underlying NPAT: H1 2021 vs H12020

Strong increase to NPAT



Cash Utilisation: H1 2021

Strong operating cash flows enable investing in the business whilst rewarding shareholders



Balance Sheet

A\$M	Dec-20	Jun-21
Assets		
Cash	132	134
Receivables	160	215
Inventories	519	477
Property plant & equipment	2,914	3,091
Exploration assets	216	243
Right of use assets	750	743
Other assets	65	59
Total Assets	4,756	4,962
Liabilities		
Creditors	197	183
Tax liabilities (incl. deferred)	309	372
Provisions	147	152
Lease liabilities	756	752
Debt	100	-
Other liabilities	36	52
Total Liabilities	1,545	1,481
Net Assets	3,211	3,481

Timing of shipments in late June and Carrapateena at full production

Prominent Hill stockpile depletion

Increase in PP&E with capex at Carrapateena and Prominent Hill underground, partially offset by depreciation

Capitalised West Musgrave exploration and study costs

Increase with higher profit

Corporate revolving debt repaid

Capital Management

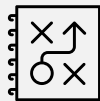
Our Context

Capital allocation is driven by strategy and influenced by global and regional trends

Megatrends & Macroeconomics

Responsible production

Strategy



Clean copper focused
(60kt Cu H1)

By-product revenue
(26% of net revenue H1)

Our Work

Processes ensure capital allocation balances growth, value, portfolio impact and risk

Balance Sheet strength

Capital Allocation Framework



Low jurisdictional risk
(94% of production in Aus)

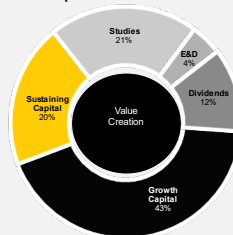
Conservative gearing
(undrawn \$480m debt facility)

First Half portfolio
(AISC of 136c/lb H1)

Our Choices

Investing in value accretive growth, creating a Modern Mining Company, and rewarding shareholders along the way

Capital Allocation YTD Q2



- > Value creation
- > Independent review
- > Portfolio assessment

Investment in Growth
(\$249m H1)

Sustainable dividends
(Interim dividend at 8c/share)

Project pipeline generation
(22 projects under expl'n or study)

Our Performance

Maintaining a strong performance against market peers

2021 Total Returns



Deliver to guidance
Margin focus
Project development & expansion

Our Value

We aim to create value for all our stakeholders



Total Shareholder Return
Regional contribution
Social & environmental performance
Employee satisfaction
Supplier approval

Growth Pipeline

Operations, projects and a growing pipeline of opportunities

PROVINCE	EXPLORATION	STUDIES	DEVELOPMENT	OPERATIONS
PROMINENT HILL	MT WOODS		UNDERGROUND EXPANSION	PROMINENT HILL UG + STOCKPILES
CARRAPATEENA	KHAMSIN, THE SADDLE & CARRA REGIONAL	FREMANTLE DOCTOR BC-C, BC-E & BC-W CARRAPATEENA BC-S & STOPE CARRAPATEENA BC-1 & BC-2		CARRAPATEENA SLC
MUSGRAVE	ONE TREE HILL YAPPSU	SUCCOTH NEBO-BABEL OP		
CARAJÁS EAST	ESTRELLA SUL PAULINHO CAPIVARA AGUAS BOA N MARQUES SUL CANAA WEST PAES CARVALHO CIRCULAR NORTH GROTA VERDE	SANTA LUCIA		PEDRA BRANCA UG
CARAJÁS WEST		PANTERA		
GURUPI	SEQUIRO PICA PAU JIBOIA	CENTROGOLD OP		
OTHER REIGONS	PARAISO PAINIROVA LANNAVARRA YARRIE GULF THREE WAYS LAWN HILL PANDURRA BREENA PLAINS ELOISE JERICHO			



No Resource estimate



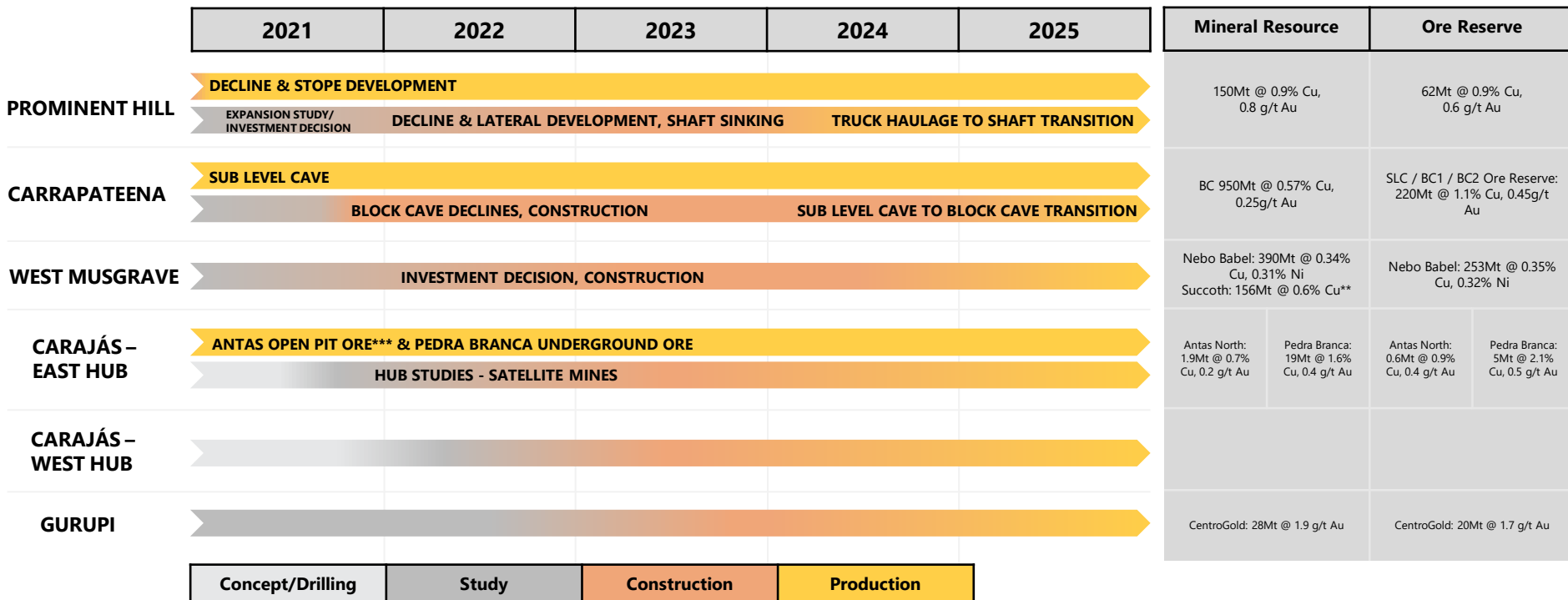
Resource estimate



Reserve estimate

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: www2.asx.com.au/markets/trade-our-cash-market/historical-announcements

*** Mining from Antas Open Pit was completed Q2 2021.

2021 Key Milestones

		Q1	Q2	Q3	Q4
Prominent Hill	Expansion Study update and investment decision			✓	
	Mineral Resource and Ore Reserve update			✓	
Carrapateena	Block Cave Expansion commitment with early works commencement	✓			
	Block Cave Expansion declines commence				
	Mineral Resource and Ore Reserve update				
West Musgrave	Study update				
	Mineral Resource and Ore Reserve update				
Carajás East	Mineral Resource and Ore Reserve update				
	Hub study update				
Carajás West	Mineral Resource & Reserve update				
	Hub study update				
Gurupi	CentroGold injunction removal			*	
	CentroGold study update				
	Mineral Resource and Ore Reserve update				

* Milestone for CentroGold injunction removal has been removed due to COVID and other delays. A new milestone is being determined.

Guidance

GUIDANCE	2021			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	58,000-70,000	55,000-65,000	7,000-10,000	120,000-145,000
Gold Production (ounces)	125,000-135,000	75,000-85,000	5,000-8,000	205,000-228,000
Underground Ore Movement (Mt)	4.3-4.6	4.0-4.6	0.4-0.6	
Sustaining Capital Expenditure (A\$M)				
- Mine Development	45-55	30-35	10-15	85-105
- Site	45-55	10-15	5-8	60-78
Growth Capital Expenditure (A\$M)				
- Mine Development	45-50 (15-20)	85-95	40-50	170-195 (140-165)
- Other	35-45 (17-22)	185-200	15-20	235-265 (217-242)
AISC (US c/lb) ²	145-165	95-105	290-300	130-145
C1 Costs (US c/lb) ²	60-70 ¹	50-60 ¹	165-175	65-75
Exploration (A\$M)				20-25
Project studies to next stage gate (A\$M)				130-150³

Note: Changes to guidance reflect updates released with the 2021 Half Year Financial Results. Figures in brackets denote previously issued guidance.

1 US dollar denominated C1 costs will benefit by US2.5c per US1c reduction in the AUD/USD exchange rate.

2 Average AUD/USD exchange of 0.77 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,864/oz for C1 and AISC guidance.

3 Reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~20% of expenditure will be expensed in the current year. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.



Prominent Hill Wira Shaft Mine Expansion

Presentation

18 AUGUST 2021



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Prominent Hill Wira Shaft Mine Expansion

Establishing next generation mining Province in OZ Minerals portfolio

\$600 million Prominent Hill Wira shaft mine expansion to proceed

Extends mine life to at least 2036 at 6 Mtpa; Reduces operational risk; Lowers emissions intensity by 27%

~23% increase in annual copper production over trucking operation at a ~20% lower operating cost

Creates value for all our stakeholders

Key Project Metrics Compared to Current Life of Mine Operation (from 2022)*

Measure	Unit	Current LOM	PHOX	Change vs current LOM
Life of Mine (LOM)	Years	9	15	↑
Pre-Production Capital (\$ real)	A\$m	-	597	
Incremental Net Present Value (NPV) (1 Jan 2022-based)	A\$m	-	147	
Incremental Undiscounted Cashflow	A\$m	-	765	
Annual Cu production	ktpa	43	53	↑
Annual Au production	kozpa	93	101	↑
Average Operating Cost (per t/ore mined)	\$/t	80	64	↓
Average C1 costs (net of by-product credit)	US\$/lb	1.48	1.04	↓
Average AISC (net of by-product credit)	US\$/lb	1.94	1.59	↓

Indicative Sequencing and Timing of Prominent Hill Expansion*

2020	2021	2022	2023	2024	2025
Expansion Study	Approval (FID)				
		Decline and Lateral Development			
	Shaft ECI & Early Works		Shaft Sink & Equip	Commission	Production Ramp Up
	PMO Establishment		UG & Surface Infrastructure		
		Resource Definition and Infill Drilling			Ongoing Resource Drilling

Prominent Hill Wira Shaft Mine Expansion

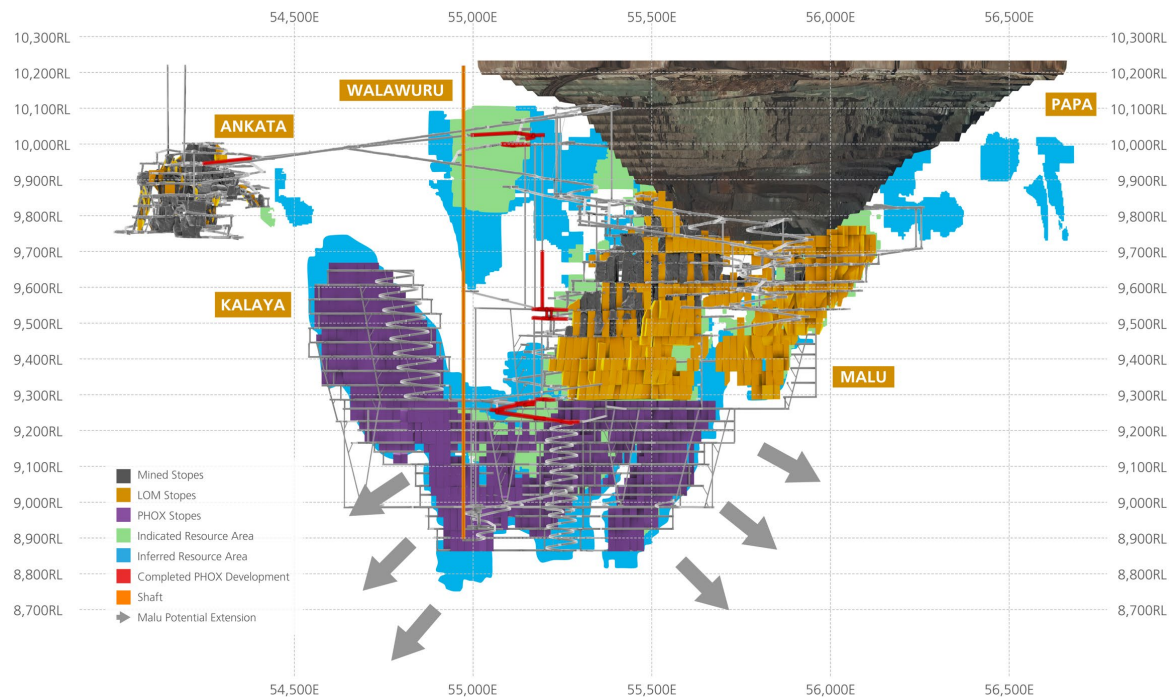
Establishing next generation mining Province in OZ Minerals portfolio

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

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

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

Exploration potential identified with orebody remaining open

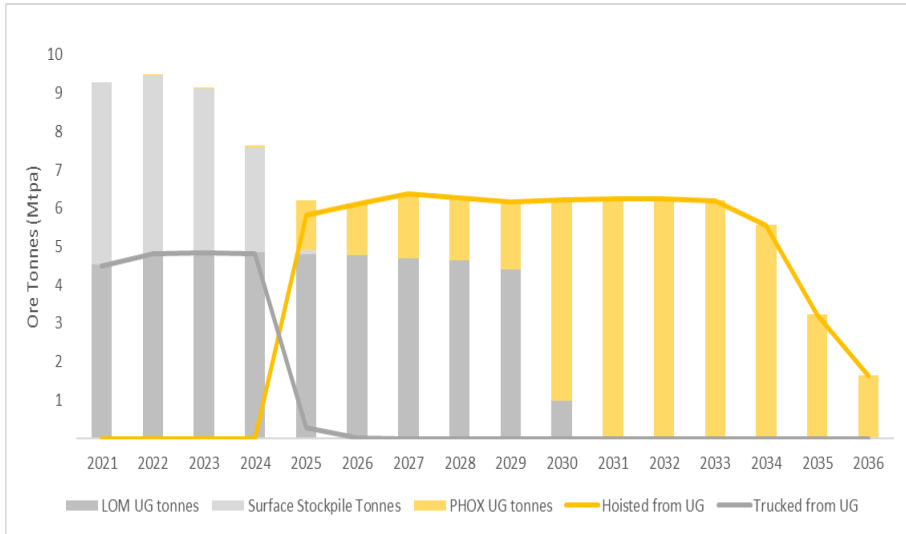


Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential*

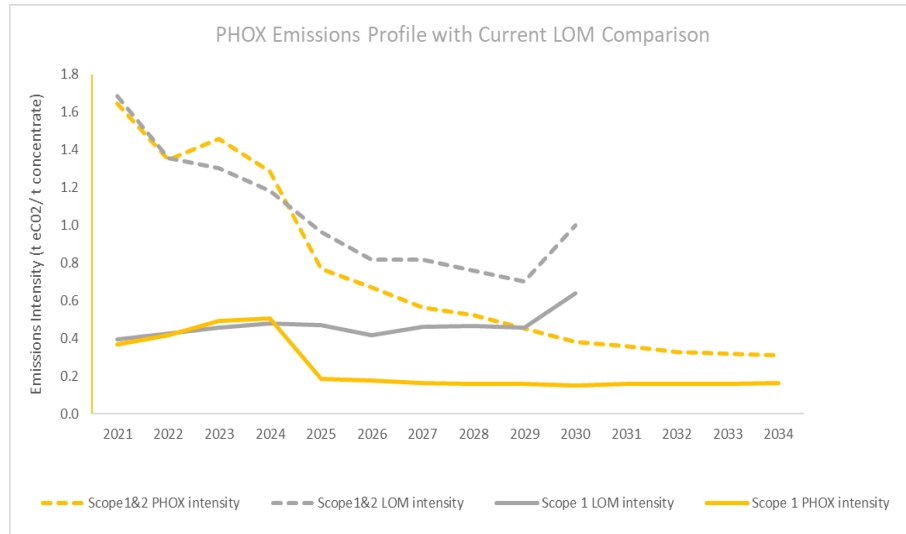
Prominent Hill Wira Shaft Mine Expansion

Establishing next generation mining Province in OZ Minerals portfolio

Indicative Expansion Study Update Ore Processed by Source and Haulage Method*



Forecasted PHOX Emissions Profile*



- Shaft hoist enables underground ore material to increase to 6Mtpa from 2025
- Surface stockpiles to be fully depleted by end of 2024

- Transition to electrified shaft as primary method of vertical haulage in place of diesel fuelled trucks reduces emissions intensity
- Future emission reduction opportunities include transition to battery-powered mining fleet

Prominent Hill Exploration Results

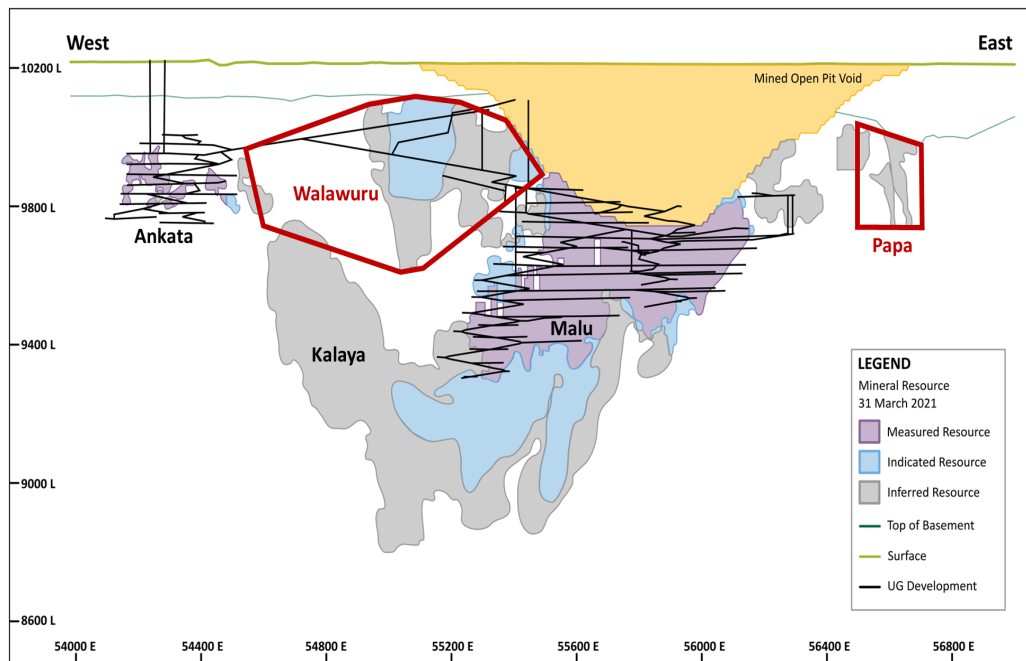
Establishing next generation mining Province in OZ Minerals portfolio

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

Walawuru and Papa targets are close to existing underground infrastructure

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

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



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