

First Quarter Report 2022

FOR THE THREE MONTHS ENDING 31 MARCH 2022

OZL Metal Production & Costs	Units	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Current FY 2022 Guidance
Total Copper	Tonnes	26,842	32,681	33,794	32,169	30,322	127,000-149,000
Total Gold	Ounces	55,150	57,875	65,932	58,306	48,773	208,000-230,000
All-in Sustaining Costs	US cents/lb	136.5	134.5	106.7	159.6	174.4	135-155
C1 Cash Costs	US cents/lb	63.3	60.7	42.9	90.9	118.1	85-95

Advancing growth projects; 2022 group guidance on track

- Strong cash position of \$210 million maintained after reinvesting \$176 million in growth projects
- 2022 Group production and cost guidance remain on track despite Q1 weather and COVID production interruptions
- Advancing growth projects across the portfolio:
 - Prominent Hill Wira shaft mine expansion well progressed; hoisting capacity increased to 6.5Mtpa
 - Carrapateena TSF stage 2 lift on schedule for Q4 completion
 - West Musgrave on track for investment decision in H2 2022; progressing Succoth and Mixed Hydroxide Product (MHP) studies
 - Advancing additional exploration and satellite opportunities for Carajás East hub
- Decarbonisation Roadmap announced, setting out:
 - Pathway to net zero by 2030
 - Halving of scope 1 emissions by 2027
- Partnership formed with Janus and Qube on trial of battery electric trucks for heavy haulage

"The strong copper price environment continues to support robust operating cashflow during a period of reinvestment back into the business with our brownfield expansion projects at Carrapateena and Prominent Hill underway. Our financial position remains strong with \$210 million cash balance at the end of the quarter and significant liquidity available.

"The first quarter, as previously flagged, saw a softer start to the year with elevated COVID related workforce and supply challenges as we transitioned to "living with COVID" across Australia. Our South Australian assets were also impacted by a rainfall event in January resulting in highway and rail closures and subsequent supply disruption, in particular at Prominent Hill which had no site access via road for ~3 days and limited access for 12 days. COVID and weather related issues had a combined production interruption of circa 370kt ore mined across Carrapateena and Prominent Hill.

"Workforce absenteeism due to COVID remains elevated particularly at Prominent Hill and remains a risk to operational productivity. The assets continue to actively manage resources to maintain safe and productive operations and to minimise disruption.

"Despite the slower start to the year, group production and costs guidance remain on track for 2022 with a stronger operational performance expected over the balance of the year as COVID diminishes in the community.

"At Prominent Hill our agile approach to project development identified the opportunity to increase the capacity of the hoisting shaft from 6Mtpa to 6.5Mtpa for an additional ~\$2 million. Work is underway to assess whether underground mining rates can be increased to fully utilise the increased hoisting capacity. An update to this assessment, including any operating cost benefit, is expected in H2 2022.

“Drilling of exploration targets at Walawuru and Papa continued. These shallow targets represent further upside potential for Prominent Hill as they are potentially accessible via a trucking operation simultaneous to both the current trucking operation and future shaft operation.

“At Carrapateena a milestone of 100,000t of copper in concentrate produced was achieved on 4 April and the process plant continued its strong performance with a total of 1.1mt milled. The cave continued its progress towards breakthrough to the surface.

“The West Musgrave study progressed well during the quarter as detailed recommendations near completion for final scope, value and costs. The team continues to explore value opportunities for inclusion into the base case whilst assessing capital escalation in a number of areas. Progress towards finalising regulatory project approvals is progressing well having received EPA Part IV Ministerial approval while assessments of the EPA Part V (works approvals) and Mining Proposals continue. The project remains on track for a final investment decision in H2 2022.

“We continue to explore the province potential of West Musgrave with assessment of the Succoth copper deposit, the potential construction of a downstream nickel processing plant (MHP), as well as progressing work on near mine exploration targets.

“Our Carajás East Hub strategy continued to advance with an accelerated program underway to deliver a Pre-Feasibility Study for Santa Lúcia in Q4 2022 while follow-up drilling during the first half of 2022 at the Grota Rica and Tapuia exploration targets, after initial encouraging results in 2021, will help understand further satellite opportunities.

“During the quarter we announced our Decarbonisation Roadmap. The early scope 1 reduction milestones are supported by the electrification of our material handling systems at both Prominent Hill and Carrapateena. A number of trials are underway with suppliers towards further diesel being removed from our operations. To that end we partnered with two Australian companies, Janus Electric and Qube on an ambitious trial to use battery electric trucks for heavy haulage across the long distances of the Australian outback.

“The market outlook remains strong for renewable minerals like copper and nickel, with copper being a commodity with strong fundamentals underpinning economic growth and human development. Our focus for 2022 remains on safely delivering our operational targets, advancing our current growth projects and adding new growth options to the portfolio while we continue to strengthen and enable our unique company culture where people want to work with us to do the best work of their lives.”

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

Andrew Cole, Managing Director and CEO

22 April 2022

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES

Company Snapshot

Why OZL

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

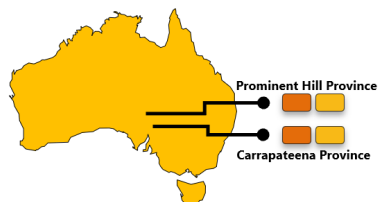
Copper focused, long life, low operating cost assets

Organic pipeline offers long term growth potential

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

Operations

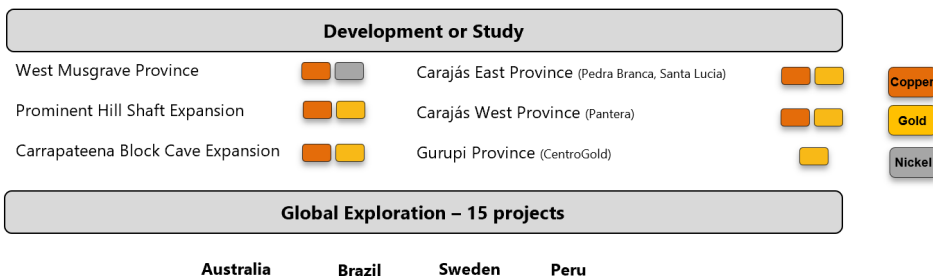
Australia: Long life and low operating cost assets



Brazil: Pursuing hub approach in premier IOCG mineral province



Organic Growth Pipeline



Company Snapshot & Organic Growth Pipeline

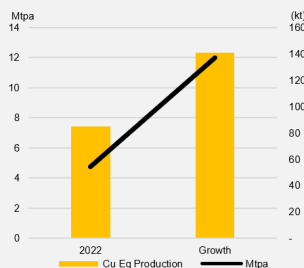
Carrapateena Province

Mine Type: Cu/Au SLC transitioning to BC
Mine Life: 23 years

Guidance:
2022 Production: 62-72kt Cu & 75-85koz Au
2022 AISC: US 95-110 c/lb

MROR:
Reserves: 210Mt @ 1.1% Cu, 0.44 g/t Au
Resources: 950Mt @ 0.56% Cu, 0.25 g/t Au

- Key Growth Projects:**
- SLC optimisation to increase production rates to circa 4.7 to 5Mtpa from 2023
 - BC declines commenced Q4 2021 to increase production rates to circa 12Mtpa from 2028



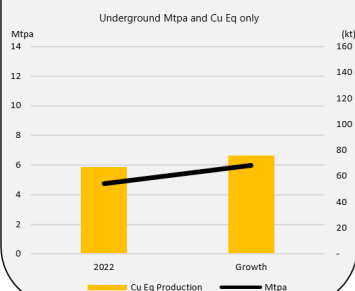
Prominent Hill Province

Mine Type: Cu/Au open stoping
Mine Life: 14 years

Guidance:
2022 Production: 55-65kt Cu & 125-135koz Au
2022 AISC: US 155-175 c/lb

MROR:
Reserves: 62Mt @ 0.9% Cu, 0.6 g/t Au
Resources: 150Mt @ 0.9% Cu, 0.8 g/t Au

- Key Growth Projects:**
- Decline development to allow bottom-up stoping sequence enabling 5Mtpa from 2022
 - Shaft Expansion to enable 6Mtpa from 2025



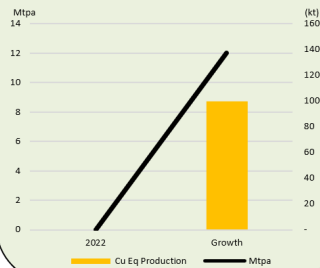
West Musgrave Province

Mine Type: Cu/Ni open Pit
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 H2 2022



Brazil

Carajás East Province
Mine Type: Cu/Au open stoping
Mine Life: 7 years (Pedra Branca)

Guidance:
2022 Production: 10-12kt Cu & 8-10koz Au
2022 AISC: US 235-245 c/lb

MROR:
Pedra Branca
Reserves: 5Mt @ 2.1% Cu, 0.5 g/t Au
Resources: 19Mt @ 1.6% Cu, 0.4 g/t Au

- Santa Lucia**
Reserves: 5Mt @ 2.1% Cu, 0.35 g/t Au
- Key Growth Projects:**
- Ramping up Pedra Branca underground mine during 2022
 - Resource drilling at Santa Lucia and exploration of potential satellite targets

Gurupi Province
Mine Type: Au open pit
Mine Life: 10 years
PFS Production pa: 100-120koz
PFS AISC: US\$ 640 oz

MROR:
Reserves: 20Mt @ 1.7 g/t Au
Resources: 28Mt @ 1.9 g/t Au

Key Growth Projects:

- Update Mineral Resource and Ore Reserve to support study update

- Carajás West Province**
- Key Growth Projects:**
- Resource drilling at Pantera for potential processing hub

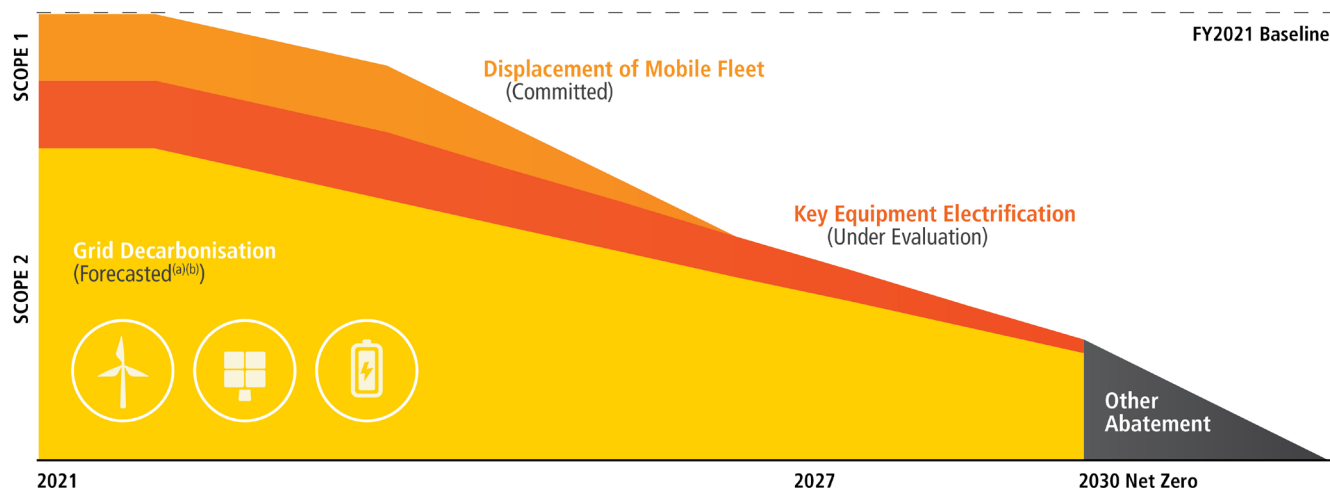
Operations

Project/Studies

Note: This page must be read in conjunction with the Production Targets Cautionary Statement, together with the copper equivalent calculation formulas and references to the relevant Resource and Reserve Statements on page 25

STAKEHOLDER VALUE CREATION

During the quarter we partnered with two other Australian companies - Janus Electric and Qube - on an ambitious trial to use battery electric trucks for heavy haulage across the long distances of the Australian outback. As part of this trial, a battery recharging and replacement station will be set up in South Australia at Port Augusta, approximately 300 kilometres from Adelaide. This is a self-funded trial that is at an early stage and will be phased over 12 months, beginning in the latter part of 2022. This trial is one of the ways we are progressing towards our environmental aspirations, and part of how we are bringing our Decarbonisation Roadmap to life.



Note: Illustrative only.

^(a) Location Based Reporting.

^(b) Forecast decarbonisation of the SA grid in line with *Australian Emission Projections 2021*, by Department of Industry, Science, Energy and Resources.

Figure 1: Scope 1 and 2 emissions reduction pathway for current operations

Rolling total recordable injury frequency (TRIF) per million hours worked of 4.09 was slightly higher than the prior quarter (3.77).

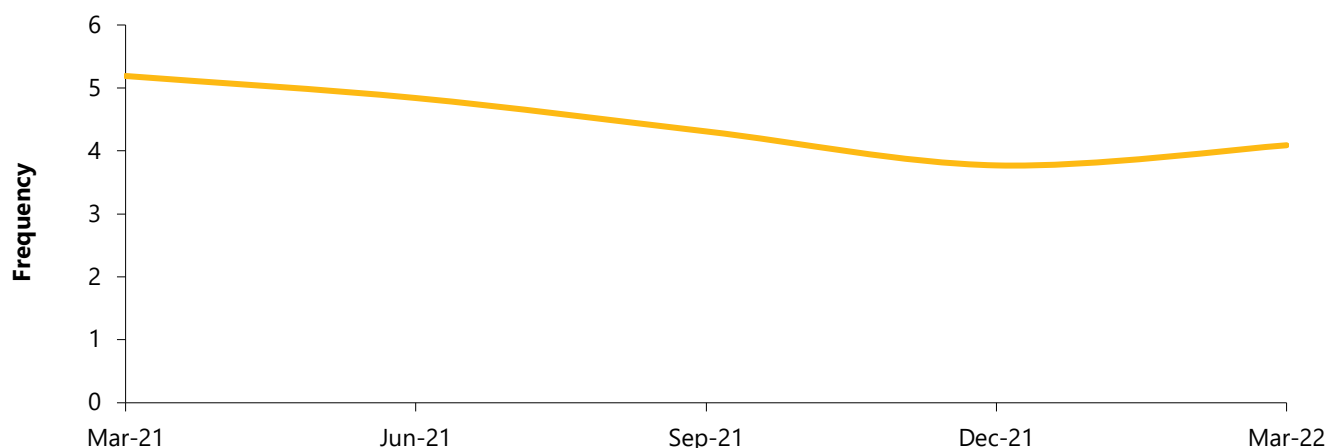


Figure 2: OZ Minerals Rolling TRIF

CAPITAL MANAGEMENT

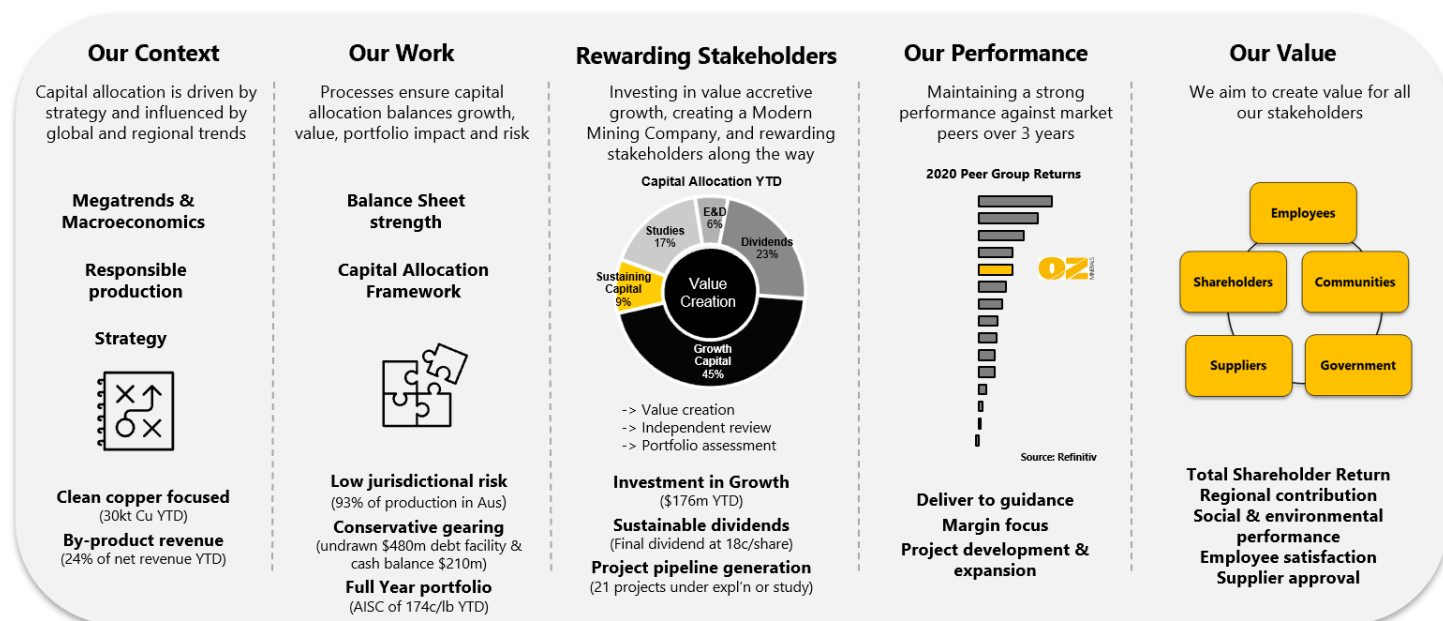


Figure 3: Capital Management

The company's capital allocation process is centred on achieving long term value growth across all key stakeholders, underpinned by strong operating cashflow delivery and maintaining appropriate liquidity levels to support the expected timing of investments that underpin the company's growth pipeline.

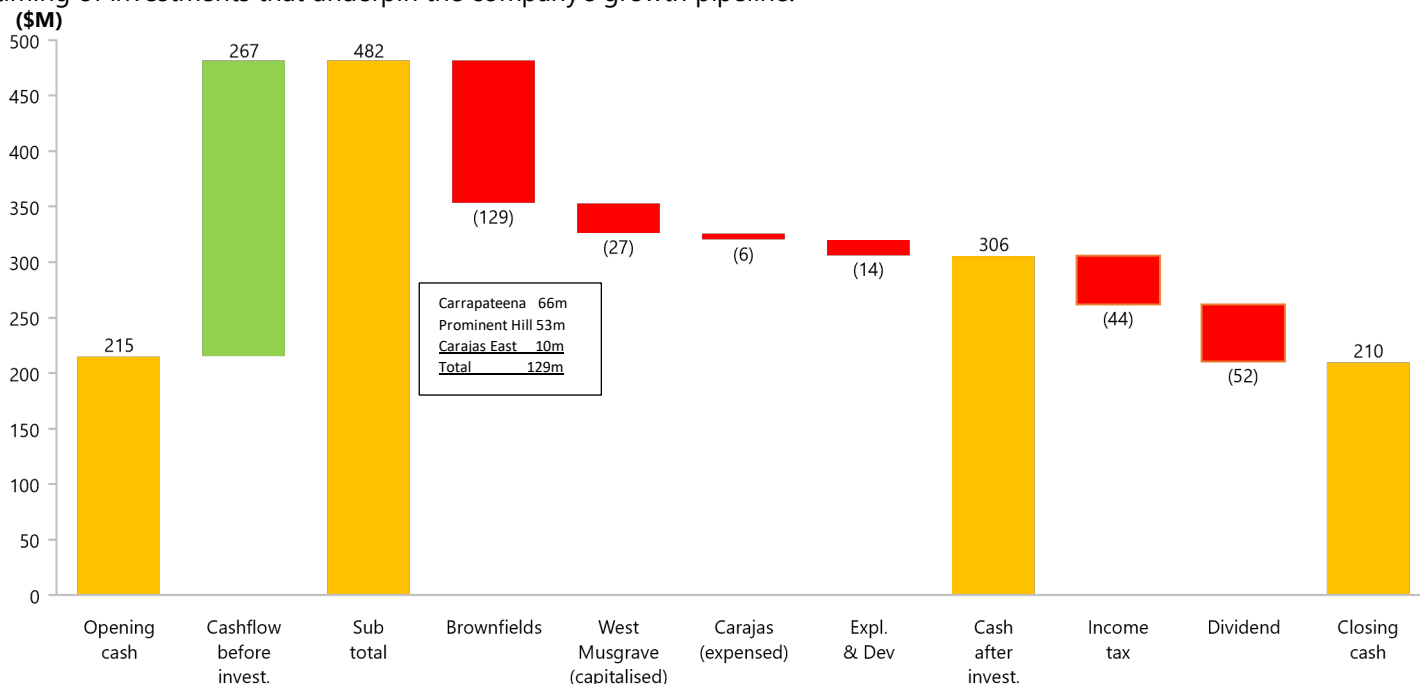


Figure 4: Cash utilisation Q1 2022

The net cash balance at 31 March was \$210 million reflecting strong cash generation from operations and favourable copper and gold prices. There was no drawdown on the corporate debt facility of \$480 million, which provides a liquidity buffer and capacity to fund variable working capital requirements.

At Carrapateena expansion capital activity continued during the quarter with further development of the vertical decline and crusher 2 station, as well as the second stage of the Tailings Storage Facility (TSF). The Wira shaft mine expansion at Prominent Hill progressed well with the shaft collar construction site works complete and fabrication activity underway. \$5 million was invested in Carnaby Resources Limited as part of our exploration strategy.

A fully franked final dividend of 18 cents per share was paid during the quarter consistent with our policy of 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. New shares were issued to shareholders who subscribed to the Dividend Reinvestment Plan which had a take-up rate of 14%.

At the end of the quarter, 33,500 tonnes of copper were provisionally priced at US\$10,350/tonne.

Working capital decreased by \$23 million during the quarter, with a reduction in trade receivables (\$53 million) and ore inventory (\$34 million), partially offset by increase in concentrate inventory due to timing (\$58 million) and trade payables (\$6 million).

Cost Performance

(US c/lb)

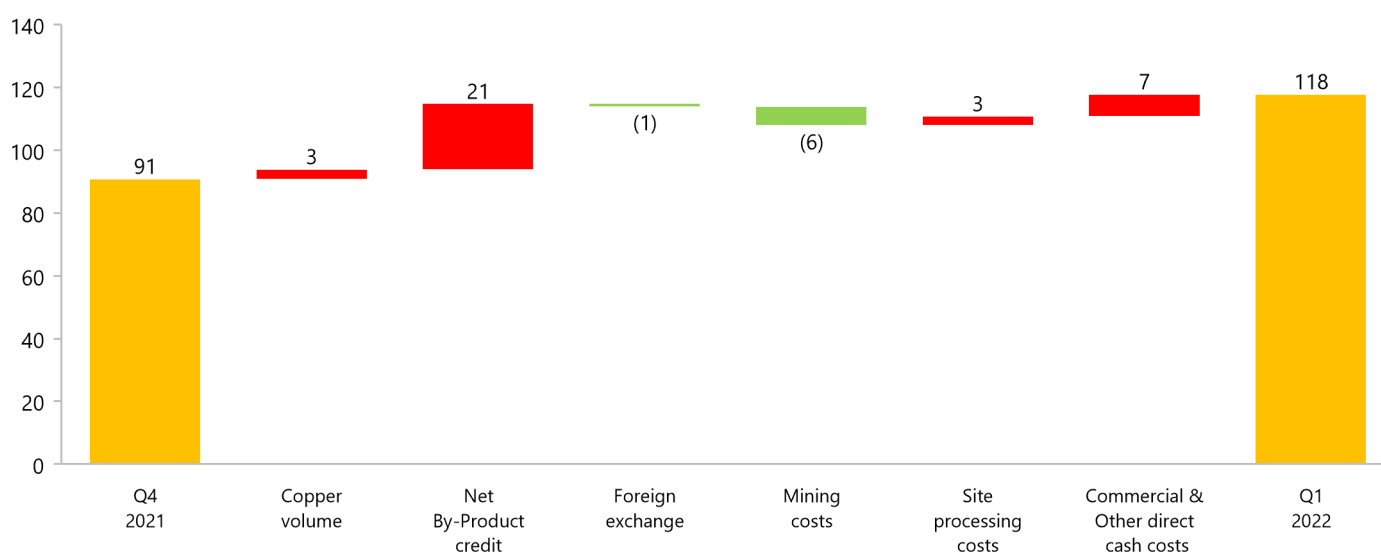


Figure 5: Group C1 Cash Cost

Group C1 costs were higher than the prior quarter with weather and COVID production interruptions contributing to lower copper production and lower gold production reducing by-product credits. Gold production decreased by 16% during the quarter as a result of less ore processed at Carrapateena and Prominent Hill along with a lower gold grade compared to previous quarter. Commercial and other direct costs increased due to higher logistics costs associated with both sea freight and road closures caused by a rainfall event in South Australia during the quarter. Impact of elevated diesel costs during the quarter also contributed to the higher cost result.

PROMINENT HILL PROVINCE

For additional operating and cost statistics, please refer to Table 1 on page 20 of this report.

Metal Production & Costs	Units	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	FY 2022 Guidance
Total Copper	Tonnes	15,165	16,945	17,565	13,252	11,928	55,000-65,000
Total Gold	Ounces	34,809	35,845	41,245	29,777	26,129	125,000-135,000
All-in Sustaining Costs	US cents/lb	129.0	138.7	82.7	191.6	204.5	155-175
C1 Cash Costs	US cents/lb	42.6	69.3	8.5	84.8	138.4	90-100

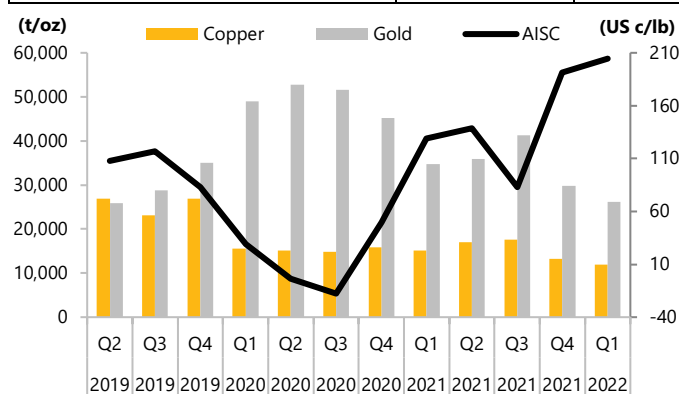


Figure 6: Prominent Hill production & costs

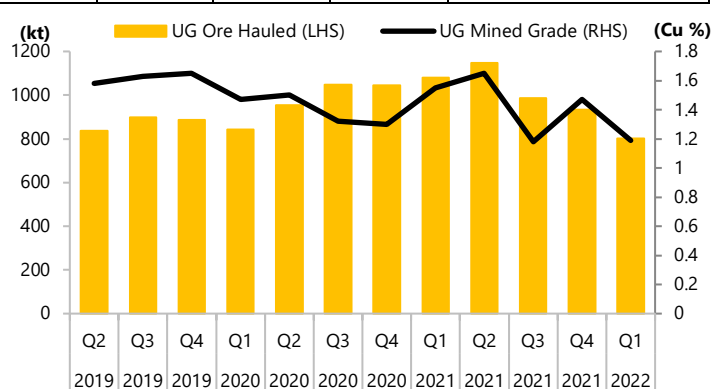


Figure 7: Prominent Hill UG ore mined and grades

Stakeholder Value Creation: A site visit was carried out in March, attended by members of the traditional owners, the Clontarf Academy director, the Coober Pedy school principal, and students from the school's Pathway Program, as part of a new workshop trade assistant program supported by our Byrnegut workforce partners.

Operational Delivery: Underground operations delivered 802kt of ore at 1.19% copper. Underground ore mined in the quarter was impacted by operator absences due to COVID-19 and supply issues associated with the January heavy rainfall event and subsequent highway closure which slowed the recovery from Q4 2021 during which underground resources were re-directed to Carrapateena to prioritise material movement. Development was also lower due to operator availability and hot working conditions in deeper areas of the mine resulting from high ambient temperatures and humidity. Production interruptions for the first quarter associated with COVID is estimated at approximately 100kt ore mined while one off weather associated issues impacted production by approximately 130kt ore mined. Excluding ongoing COVID-19 operator interruptions, which have continued in the early part of April, operational delivery is expected to return to normalised rates later in Q2.

Copper and gold metal production remains on track to meet annual guidance.

During Q1, an additional ventilation raisebore was established as part of the ventilation upgrades for the mine expansion. Mid-shaft development is on track to support commencement of shaft sinking activities.

There was 2.2Mt of ore milled for the quarter. Copper content in concentrate produced was 40% with gold at 27 g/t. Plant recoveries of 83% for copper and 69% for gold were lower than the prior quarter in line with the lower feed grade.

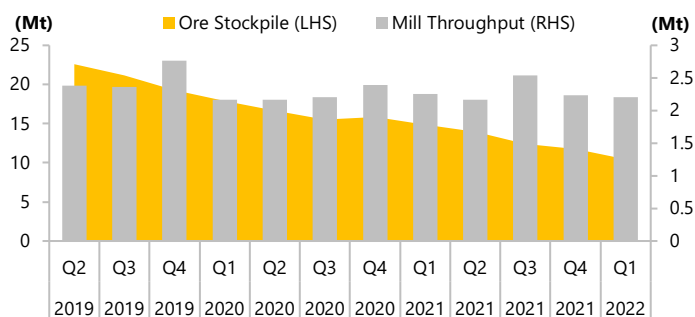


Figure 8: PH stockpiles and mill throughput

Growth, Projects and Studies: The Wira shaft mine expansion progressed well in Q1 with the shaft collar construction site works complete. The designs and procurement for the shaft sinking equipment which includes the fabrication and supply of the shaft stage, stage winders and kibble winder is progressing to plan. A decision was made during the quarter to increase the hoisting shaft capacity from 6.0Mtpa to 6.5Mtpa for an additional ~\$2 million with the increased capital to be absorbed within the approved \$600 million budget. Work is underway to assess whether underground mining rates can be increased to fully utilise the increased 6.5Mtpa hoisting shaft capacity. An update to this assessment, including any operating cost benefit, is expected in H2 2022.



Figure 9: Shaft collar construction site works complete

The pre-sink equipment is scheduled to arrive on site in early Q2 with shaft pre-sink drilling to commence shortly thereafter. Headframe fabrication is progressing well and is on track for delivery to site in Q3. Mine refrigeration and ventilation fans design and fabrication are progressing to plan with deliveries to site due in Q3. Contracts have been placed for the shaft production winder and underground crusher for delivery in late 2023. A large consignment of HV cabling has been delivered to site for the surface and underground HV distribution with drilling for the cables underway

A studies team was formed in January to carry out the formal evaluation of mine life extension scenarios, building on the preliminary scoping work and promising diamond drilling results from the Walawuru and Papa targets in late 2021. The activities of the team to date have been focused on study planning, initial investigation of high priority opportunities including resource delineation, mining method selection, and mine design options. The future growth diamond drilling campaign saw 5.8km of infill drilling completed during the quarter with drilling scheduled to continue throughout 2022 to continue to inform the study.

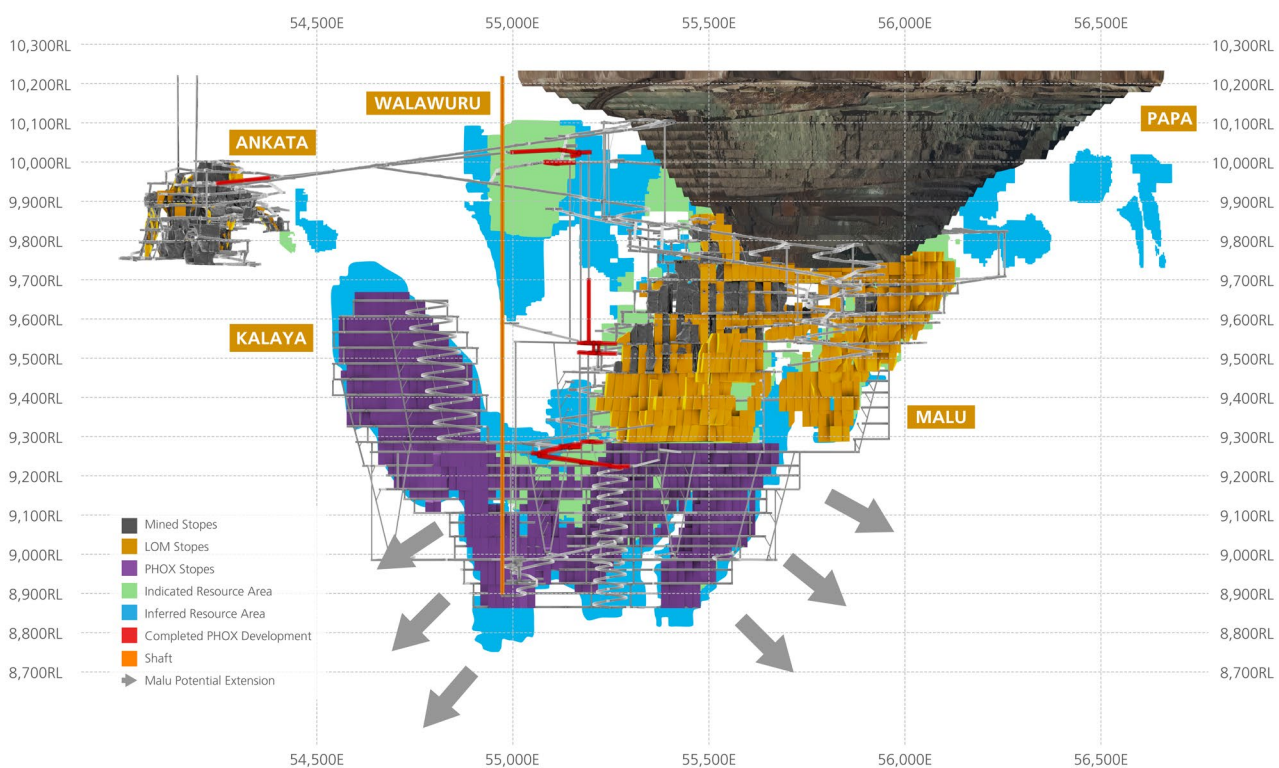


Figure 10: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Exploration Potential: No significant assay results were returned from drilling completed late 2021. Drill testing of targets identified from the 2021 airborne Electromagnetic (EN) survey are planned to be drilled in the second half of 2022.

CARRAPATEENA PROVINCE

For additional operating and cost statistics, please refer to Table 1 on page 20 of this report.

Metal Production & Costs	Units	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	FY 2022 Guidance
Total Copper	Tonnes	9,799	14,183	14,406	16,874	16,146	62,000-72,000
Total Gold	Ounces	18,872	20,775	23,266	26,865	21,007	75,000-85,000
All-in Sustaining Costs	US cents/lb	127.8	104.9	104.9	107.3	130.9	95-110
C1 Cash Costs	US cents/lb	78.0	36.5	66.0	79.3	91.8	70-80

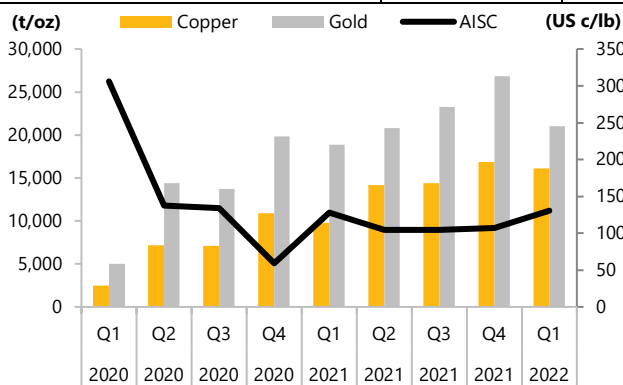


Figure 11: Carrapateena production & costs

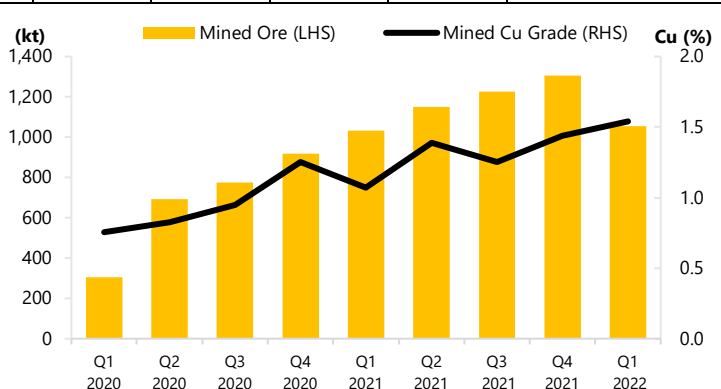


Figure 12: Carrapateena UG ore mined and grades

Stakeholder Value Creation: Utilizing Mobilaris tracking software and in field performance data during the trial of the first Electric Vehicle in 2021, a requirement for fast charge capabilities to maintain reliability of the vehicle across a 24-hour period was identified. Two fast charge vehicles have since been developed in partnership with ZERO Automotive for use throughout 2022. The first of the two vehicles is now in use on site. In addition to this, an order for the first component of battery electric mining fleet, a Normet charge unit, has been placed. Delivery is expected in late 2022.

Operational Delivery: Ore mined from underground operations was 1,053kt of ore at 1.54% copper (above Ore Reserve grade) with production of 16,146 tonnes of copper and 21,007 ounces of gold for the quarter. Total material movement was adversely impacted during the quarter by workforce absenteeism due to COVID-19 (~80tk ore mined), a heavy rainfall event in January (~60kt ore mined) and belt damage to the underground Material Handling System (90kt ore mined).

Copper and gold metal production remains on track to meet annual guidance.

The first internal ore pass to assist with movement of production ore was commissioned, unlocking the potential for improved ore handling efficiency from production levels. Underground block cave decline development continued to advance and three out of four accesses for crusher two excavation commenced during the quarter. Development completion and handover to construction was undertaken for the first materials handling system transfer chamber, to support crusher two and the block cave.

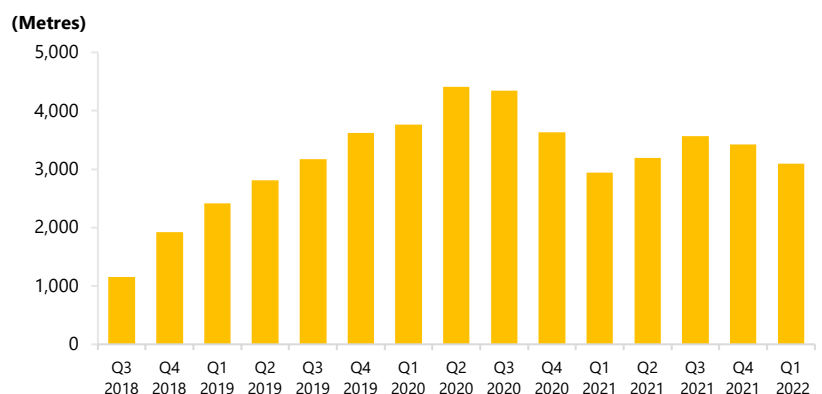


Figure 13: Carrapateena development metres

The cave has grown an estimated 83m vertically since March 2021, with the broken muck pile dropping 19m over the same period. During the quarter, surface pre-conditioning works and underground targeted draw continued in order to maintain the current controlled risk profile as the cave is encouraged to grow towards breakthrough. Surface works included both pre-conditioning and investigative/monitoring works, while underground extraction focussed on cave growth encouragement over the full hydraulic radius. Subsequent to the end of the first quarter, encouraging cave monitoring results have shown further muck pile growth and minor measured cave back propagation providing confidence in year to date cave growth.

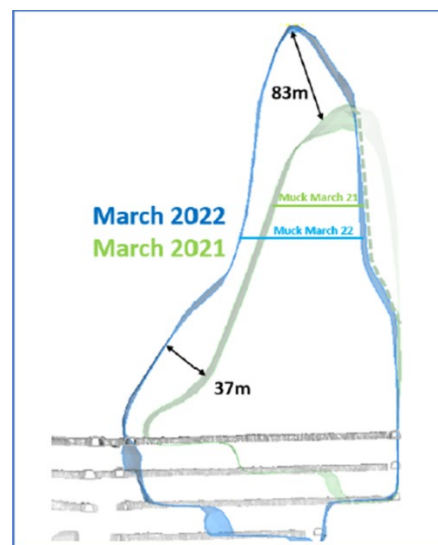


Figure 14: Cave annual growth

The process plant continued its strong performance with a total of 1,111kt milled and 16,146t of copper in concentrate produced. The reduction in plant feed due to lower underground ore mined during the quarter, as a result of underground conveyor belt related downtime, was partially offset by the processing of ROM stocks. Quarterly copper and gold recoveries remained strong at 94% and 86% respectively.

A milestone of 100,000t of copper in concentrate produced was achieved 4th April 2022.

Construction activities continued on key upgrade projects during the quarter, with completion of the civil works for the new regrind mill, commencement of the installation of the new stockpile rehandle feeder and finalisation of the grinding circuit cyclone feed pump upgrade.

Growth, Projects and Studies: The heavy rainfall event in January resulted in damage to the Western Access Road. Repairs and improvements have been made and works are on track for completion in early Q2.

Work began on the second phase of the material handling system with commencement of the transfer station concrete foundation. Crusher 2 is progressing with the first structural steel now on site.

Construction of the second stage of the Tailings Storage Facility has progressed well with a significant amount of the embankment material installed and works on track for completion in Q4.

The South Australian Government announced funding for the Northern Water Supply Project to Final Investment Decision in partnership with OZ Minerals and other proponents; a project considering an infrastructure investment to create a new sustainable water supply for the far north and Upper Spencer Gulf region of South Australia.



Figure 15: TSF Stage 2 embankment progress

Exploration Potential: A gravity survey was completed during the quarter and a passive seismic survey commenced. The surface geophysical surveys are designed to refine targets for drill testing in the second half of 2022.

MUSGRAVE PROVINCE

Stakeholder Value Creation: The project team continued to engage with the Ngaanyatjarra community to ensure they have a clear understanding of the impacts and opportunities the proposed mine will create although interactions have again been curtailed with COVID management requirements.

Growth, Projects and Studies: The West Musgrave study progressed well during the quarter with many aspects of the project well advanced and technically de-risked as detailed recommendations near completion for final scope, value and cost items. In considering further value opportunities for inclusion into the base case, the team has progressed optimisation of the production rate, the renewable energy composition and delivery approach; is finalising the approach to mining operations; as well as maturing the automation and technology that enables remote operations and the site's modern mine operational philosophy. Given the current operating environment, further value opportunities are being explored to help offset capital and cost escalations.

Key activities over the coming months include cost and value optimisation, consolidation of engineering design and estimates, as well as peer review and working with the traditional owners on the land access agreement. Progress towards finalising regulatory project approvals is progressing well having received EPA Part IV Ministerial approval while assessments of the EPA Part V (works approvals) and Mining Proposals continue.

Study progress remains on track to inform an investment decision in the second half of 2022. Key project metrics from the December 2020 update were:

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

*Note the above Key Financial and Production Metrics refer to West Musgrave Project Nebo-Babel Deposits

Figure 16: Extract from ASX Release entitled "West Musgrave value and scale uplift in Pre-Feasibility Study Update" released 9 December 2020 and available to view at www.ozminerals.com/en/investing-in-us/asx-releases. These production targets must be read in conjunction with the production targets cautionary statement on page 25.

In addition to the base case West Musgrave Project scope, the team is progressing investigation into Life of Province opportunities to further understand optionality within the region. The intent is to understand the scope and value of these opportunities and include the potential construction of a downstream nickel processing plant (MHP), as well as near mine expansion for Succoth and other exploration targets.

Exploration Potential: The West Musgrave Province, is a well-endowed mineral province that has seen relatively little exploration in the last 30 years. The province is considered by OZ Minerals to hold significant potential for new nickel and copper discovery. The West Musgrave deposits belong to a complex mineral terrain which contains numerous mineral occurrences identified by previous explorers.

In addition to hosting the Nebo, Babel and Succoth deposits, OZ Mineral’s West Musgrave Project includes several prospects that have returned nickel and copper intersections and additional indications of mineralization. Within 20km of the proposed West Musgrave mine infrastructure, and stretched over a total extent of approximately 40km, multiple fertile nickel-copper systems have been identified at Yappsu, One Tree Hill and Esagila.

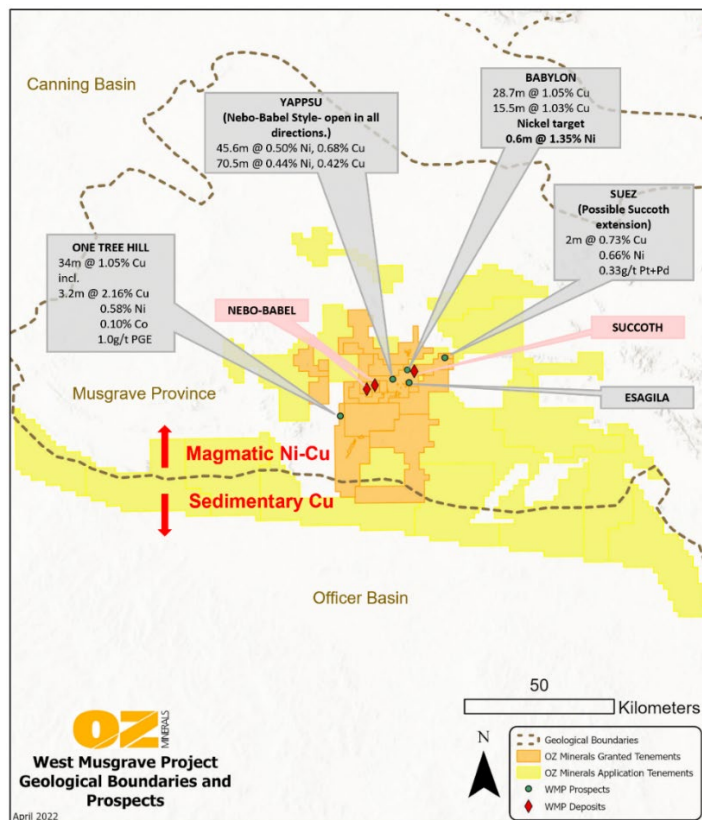


Figure 17: West Musgrave Project Geological Boundaries and Prospects¹

Whereas the primary focus of province potential at the West Musgrave Project lies in nickel and copper occurrences analogous to Nebo, Babel and Succoth, the nickel-copper potential is complemented by potential for sediment-hosted copper deposits similar to the giant deposits of the Central African Copper Belt. OZ Minerals holds several exploration licence applications over the margin of the Officer Basin and the Musgrave Province and is actively assessing this ground for its potential to contain sediment-hosted copper deposits.

An induced polarisation (IP) survey commenced over several targets during the quarter. Drilling is planned for Q2 targeting geological and geophysical features. In addition to ground-work, project generation activities including reviews of previous work and structural interpretations across the broader province will continue in Q2 focussing on identifying new areas for further work. This work is forming the basis of exploration activities for the remainder of 2022 and into 2023 with a focus on identifying near mine opportunities close to the existing resources at Nebo and Babel.

Expenditure for Q1 on West Musgrave was \$27 million and capitalised as incurred.

¹ The information is extracted from the report entitled Cassini Resources – Company Presentation RIU Explorers Conference 2018 released on 21 February 2018 and is available at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> noting OZ Minerals acquired Cassini Resources Ltd in 2020. 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. 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.

CARAJÁS EAST PROVINCE

For additional operating and cost statistics, please refer to Table 1 on page 20 of this report.

Metal Production & Costs	Units	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	FY 2022 Guidance
Total Copper	Tonnes	1,878	1,553	1,823	2,044	2,248	10,000-12,000
Total Gold	Ounces	1,469	1,255	1,421	1,664	1,637	8,000-10,000
All-in Sustaining Costs	US cents/lb	244.0	363.2	354.3	384.9	328.1	235-245
C1 Cash Costs	US cents/lb	157.0	190.6	192.1	227.0	199.2	150-160

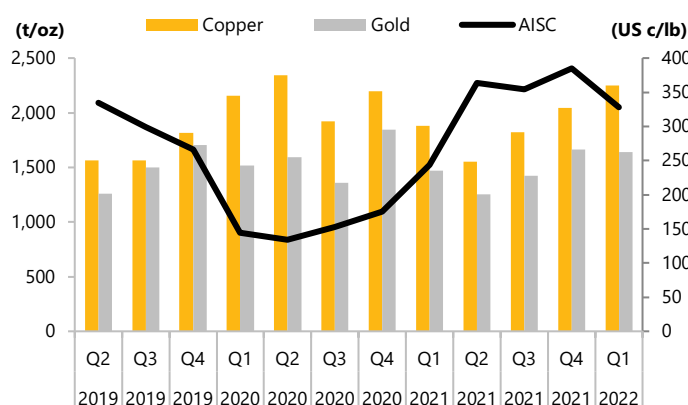


Figure 18: Carajás East production & Costs

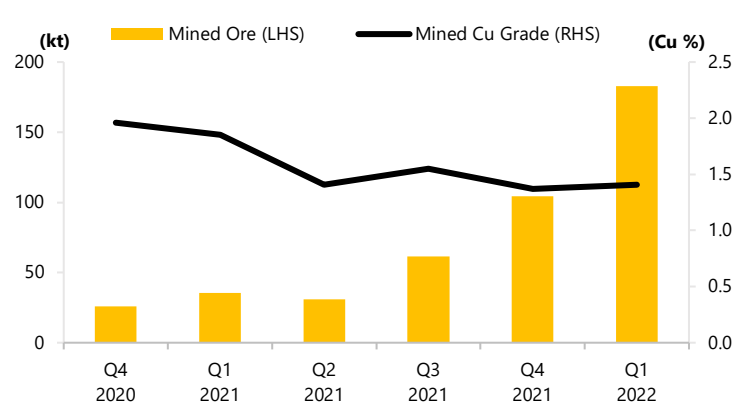


Figure 19: Carajás East UG ore mined and grades

Stakeholder Value Creation: Q1 is characterised by the highest rainfall in the region (average of 300mm per month). During the quarter OZ Minerals donated more than 1,500 tons of oversize (mineral waste) for repairing roads (damaged by rain) in the community around the Pedra Branca project, in addition to equipment to help carry out the road repairs.

A project to replace diesel generators that support Pedra Branca mine to grid-electricity via a substation and transmission line commenced during the quarter in support of the Company's Decarbonisation roadmap.

Operational Delivery: Processing production ore from Pedra Branca continued to ramp up during the quarter with a monthly record achieved in March of 52kt, with progress to full capacity ahead of plan. The mine's exhaust system was successfully installed during the quarter and the transition of the Antas open pit to a tailings storage facility is well progressed.

Growth, Projects and Studies: Initial 2022 planning was to deliver a Scoping Study for Santa Lúcia in Q3, however an accelerated plan to progress works to a Pre-Feasibility Study is now underway and is planned to be delivered in Q4 2022. The inclusion of additional drilling, to commence in Q2, along with accelerated engineering and licencing work will help inform the project study and provide an increased level of confidence.

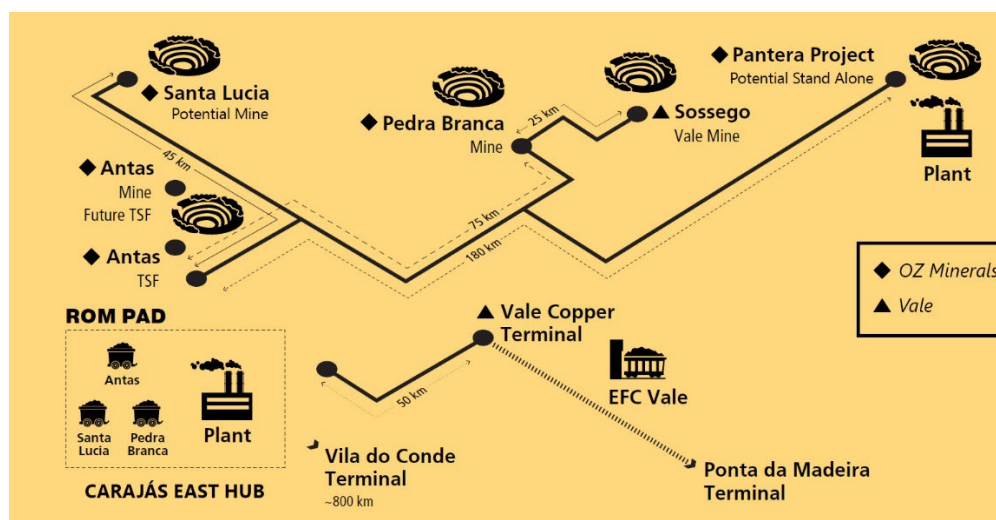


Figure 20: Overview of Carajás Province hubs and actual and potential satellite mines

Exploration Potential: Drilling of geochemical and geophysical targets within a 20km radius to the Carajás East processing hub continued during the quarter. Copper mineralisation was intersected in late 2021 across two targets called Tapuia and Grota Rica, (Paes Carvalho and Grota Verde Licences respectively) with drilling on the Grota Rica target intersecting significant copper sulphides over ~10m. Follow-up drilling at Grota Rica commenced in March, with additional geophysics and drilling to understand the possible strike potential of the mineralisation. Drilling at the Tapuia target, where multiple zones of copper sulphides were identified in the 2021 drilling, is planned to commence in Q2 following receipt of final environmental approvals. An accelerated exploration program for Santa Lucia will also be undertaken.

Capital expenditure incurred in Q1 at Carajás East was \$10 million and exploration and evaluation expenditure of \$0.9 million was expensed as incurred.

CARAJÁS WEST PROVINCE

Growth, Projects and Studies: A drilling program of ~3,500 metres commenced during the quarter at Pantera and will be included in a Mineral Resource estimate to help inform the study to investigate the possibility of Pantera underpinning the establishment of a second Hub in the Carajás. The Mineral Resource estimate and study are on track to be completed in Q4 2022.

Exploration Potential: A program of surface geophysics and drilling continued during the quarter around the Pantera deposit. Soil geochemistry is underway to better define drilling targets with XRF assays in progress. Pathfinder Cu-in soil anomalies have been identified.

Exploration and evaluation expenditure of \$5.3 million was expensed as incurred.

GURUPI PROVINCE

Growth, Projects and Studies: The relocation plan required for progressing the court injunction removal has been submitted to the National Institute of Colonization and Agrarian Reform (INCRA) and is currently under review.

Exploration Potential: Exploration and evaluation expenditure of \$1.4 million was expensed as incurred.

GLOBAL EXPLORATION AND GROWTH

Processing of data from an Airborne EM program completed late in 2021 identified targets warranting further work at the Yarrie Joint Venture Project with Red Metal Ltd in the Patterson region of Western Australia. Work underway includes gaining relevant approvals prior to drill testing of targets currently planned for the second half of 2022.

At the Peake and Denison project, approximately 150km northeast of the Prominent Hill mine, preparations continued for the drilling of up to three large IOCG targets with Demetallica Minerals Ltd (formally Minotaur Resources Ltd). Drilling is scheduled to commence in Q2.

Optimisation of the exploration portfolio continued during the quarter with OZ Minerals withdrawing from the Three Ways project with Red Metal Ltd in Queensland.

Seven diamond drillholes were completed in Sweden at the Lannavaara project intersecting variable amounts of sulphide mineralisation. All analytical results are pending. Assay results from two diamond drill holes completed in late 2021 at the Painirova project in northern Sweden returned results consistent with mineralisation observed. Based on the results OZ Minerals has elected to move to the earn in stage whereby OZ Minerals can earn a 51% interest in the project by spending \$5 million over a four year period.

Drilling on the Paraiso IOCG prospect in southern Peru commenced during the quarter and is ongoing. Analytical results are yet to be returned from the laboratories.

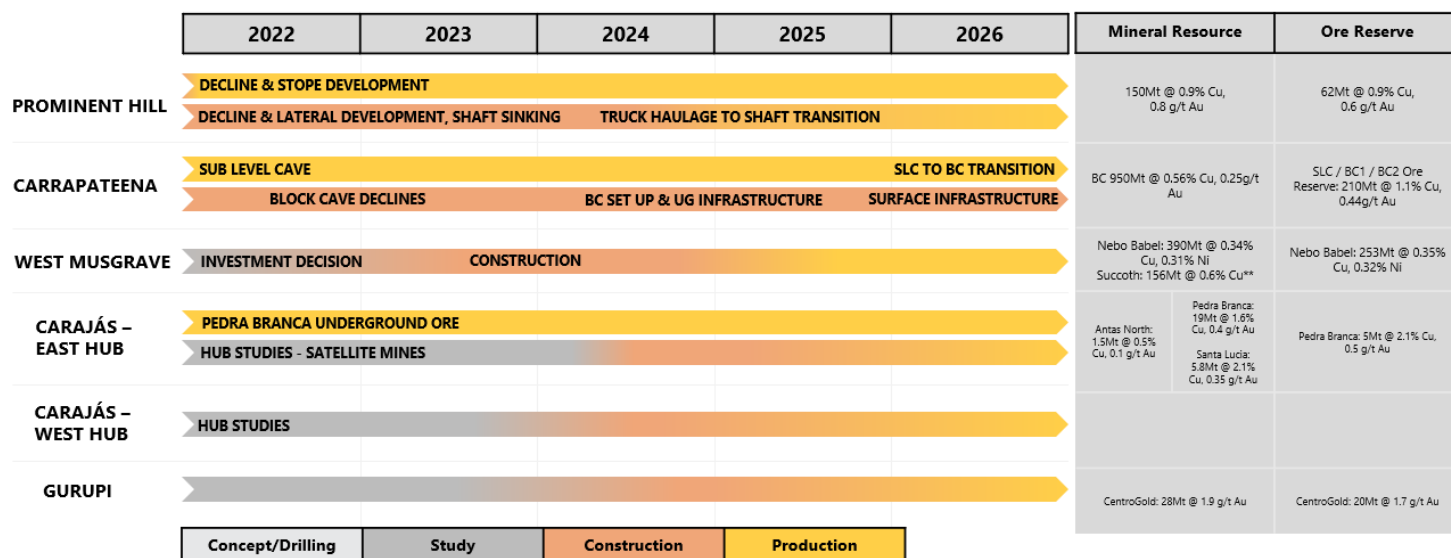
Expenditure for Q1 on exploration and growth projects was \$12.3 million and expensed as incurred.

PROVINCE	EXPLORATION	STUDIES	DEVELOPMENT	OPERATIONS
PROMINENT HILL	MT WOODS	WALAWURU & PAPA	UNDERGROUND EXPANSION	PROMINENT HILL UG + STOCKPILES
CARRAPATEENA	KHAMISIN, 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 SADJEM YARRIE GULF THREE WAYS LAWN HILL PANDURRA WOLLOGORANG PEAKE & DENISON			

No Resource estimate
 Resource estimate
 Reserve estimate

Figure 21: Growth pipeline

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

The MROR information on this timeline is extracted from the company's previously published MROR statements and are available at: <https://www.ozminerals.com/en/investing-in-us/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.

2022 KEY MILESTONES

		Q1	Q2	Q3	Q4
Group	Decarbonisation Roadmap	✓			
	Group Mineral Resource and Ore Reserve update				
Prominent Hill	Wira shaft mine expansion:				
	• Complete shaft pre-sink works				
	• Winder, stage & headframe installation				
	• Refrigeration installation & Underground fans				
	Future Growth (Walawuru & Papa) update				
Carrapateena	Crusher 2 construction commences				
	TSF Stage 2 lift complete				
West Musgrave	Final Study Update and Financial Investment Decision (including updated Nebo Babel Mineral Resource and Ore Reserve)				
	Life of Province Study (including updated Succoth Mineral Resource estimate)				
	MHP study update				
Carajás East	Hub study update				
	Pedra Branca ramp up complete				
Carajás West	Hub study update				
Gurupi	CentroGold injunction removal				

Corporate Information

Webcast

As is OZ Minerals' established practice, a presentation associated with this Quarterly Report will be broadcast at 10am (AEST) 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 22 April 2022

Ordinary Shares	334,745,039
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Share Price Activity for the March Quarter (Closing Price)

High \$29.21
Low \$24.04
Last \$26.21 (21 April 2022)
Average daily volume 2.3 million shares

Share Registry

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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 – March Quarter

Q1 2022 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED ORE	TONNES	801,532	1,053,027	130,878	1,985,437
MINED GRADE	COPPER (%)	1.19	1.54	1.41	1.39
	GOLD (G/T)	0.58	0.67	0.39	0.62
ORE MILLED	(TONNES)	2,206,846	1,110,170	182,920	3,499,936
MILLED GRADE	COPPER (%)	0.63	1.56	1.32	0.96
	GOLD (G/T)	0.53	0.69	0.36	0.57
	SILVER (G/T)	1.60	9.77	-	4.11
RECOVERY	COPPER (%)	83	94	94	90
	GOLD (%)	69	86	77	76
	SILVER (%)	67	54	-	77
COPPER CONCENTRATE PRODUCED	TONNES	29,905	37,297	8,692	75,894
CONCENTRATE GRADE	COPPER (%)	40	43	26	40
	GOLD (G/T)	27	18	6	20
	SILVER (G/T)	81	232	-	146
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	11,928	16,146	2,248	30,322
	GOLD (OZ)	26,129	21,007	1,637	48,773
	SILVER (OZ)	78,329	277,853	-	356,182
TOTAL CONCENTRATE SOLD	(DM TONNES)	13,878	46,179	7,401	67,459
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	6,330	19,381	1,900	27,611
	GOLD (OZ)	15,345	26,063	1,456	42,864
	SILVER (OZ)	43,736	326,956	-	370,692
COST SUMMARY					
MINING COSTS	US Cents/lb	160.3	108.1	76.0	126.3
SITE PROCESSING COSTS	US Cents/lb	87.0	55.6	85.9	70.2
TC/RC's	US Cents/lb	19.6	12.9	18.1	15.9
TRANSPORT	US Cents/lb	32.4	22.0	20.1	26.0
OTHER DIRECT CASH COSTS	US Cents/lb	31.3	20.4	61.3	27.7
NET BY - PRODUCT CREDIT	US Cents/lb	(192.2)	(127.2)	(62.1)	(148.0)
TOTAL C1 COSTS	US Cents/lb	138.4	91.8	199.2	118.1
ROYALTIES	US Cents/lb	32.5	14.1	33.5	22.8
OTHER INDIRECT COSTS	US Cents/lb	7.9	7.0	11.1	7.7
TOTAL CASH COSTS	US Cents/lb	178.8	112.9	243.8	148.6
D&A	US Cents/lb	32.0	41.5	58.6	39.0
TOTAL PRODUCTION COSTS	US Cents/lb	210.8	154.4	302.4	187.6
AISC	US Cents/lb	204.5	130.9	328.1	174.4

Table 2: Guidance (for reference as previously guided)

GUIDANCE	2022			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	55,000-65,000	62,000-72,000	10,000-12,000	127,000-149,000
Gold Production (ounces)	125,000-135,000	75,000-85,000	8,000-10,000	208,000-230,000
Underground Ore Movement (Mt)	4.5-5.0	4.5-5.0	0.6-0.8	
Sustaining Capital Expenditure (A\$M)				
- Mine Development	20-30	10-15	4-6	34-51
- Site	35-45	10-15	6-8	51-68
Growth Capital Expenditure (A\$M)				
- Mine Development	70-75	80-90	15-20	165-185
- Other	220-230	285-295	35-40	540-565
AISC (US c/lb) ¹	155-175	95-110	235-245	135-155
C1 Costs (US c/lb) ¹	90-100 ²	70-80 ²	150-160	85-95
Exploration (A\$M)				30-40
Project studies to next stage gate (A\$M)				85-105³

1 Average AUD/USD exchange of 0.73 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,812/oz for C1 and AISC guidance.

2 Australian dollar denominated costs benefit by ~US2.5c per US1c reduction in the AUD/USD exchange rate.

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.

Guidance Commentary

General industry uplift in C1 and AISC costs more broadly, attributable to inflationary increases in some consumable costs, higher freight charges, higher royalty payments related to price, and higher benchmark TCRCs.

Prominent Hill mining unit costs retained at 2021 levels however metal unit performance impacted by the mining of lower grade UG stopes during 2022, impacting both copper and gold production. Higher UG production rates also add to C1 base as surface stockpile historical cost is excluded from C1 by definition. Higher growth capital reflects inclusion of the Wira shaft mine expansion.

Carrapateena production reflects full year of higher copper grades and ore tonnes; C1 costs increase with higher portion of operating compared to development activity capturing a higher portion of common costs; growth capital reflects Crusher 2, TSF Stage 2 and Block Cave expansion.

Carajás production increase reflects ramp up at Pedra Branca; lower sustaining capital reduces AISC which are also improved with C1 costs lower on increased production.

Project Studies spend supports progress of next stage of study for growth options across portfolio including West Musgrave spend to FID.

Table 3: Carrapateena Guidance to 2025 (for reference as previously guided)

Investing capital to maximise Sub Level Cave and accelerate Block Cave expansion

The previously released Block Cave Expansion Pre-Feasibility Study demonstrated the conversion of the lower portion of the current sub level cave to a series of block caves that:

- Enables a significant value uplift
- Significantly increases reserve and mine life
- Unlocks Carrapateena’s potential to be a multi-generational, lowest quartile cash cost producing province
- Increases production to 12Mtpa and average copper production to ~110-120ktpa with gold production increasing to ~110-120koz²
- Creates a world class opportunity considering its scale, production, mine life, cost base and jurisdiction

	Metric	Guidance 2022-2025 (4 years)
Average Annual Copper Production ²	tonnes	68,000
Average Annual Gold Production ²	ounces	90,000
Total Capital Expenditure for guidance period		
- Block cave expansion	A\$M	710
- Deferred projects from 2020		-
- Projects & Mine Development		900
Average C1 Costs	US c/lb	75
Average AISC	US c/lb	105

Guidance Commentary:

The Sub Level Cave and the Block Cave Expansion 2022-2025 capital spend provided in the 4-year guidance table in January 2022 totals \$1.61 billion. The updated capital comprises:

- \$710 million for block cave works over the 2022-2025 period (part of the estimated \$1.25 billion project capital identified in the Block Cave Expansion Pre Feasibility Study of June 2020. ~\$40 million spent in 2021 with the balance to be spent post 2025).
- Projects and Mine Development capital has increased over the period with an allowance for cost increases associated with market conditions and minor scope changes. Capital for both the mine and processing plant continue to support the increase in SLC production rates to circa 4.7 to 5Mtpa from 2023 along with optionality to maximise SLC production and accelerate ramp up towards the Block Cave production rate of 12Mtpa.

C1 costs reflect a higher proportion of common mining costs allocated to operating compared to development activity.

² These production targets must be read in conjunction with the production targets cautionary statement on page 25

Table 4: 2022 Depreciation and Ore inventory expectations (for reference as previously guided)

OZ Minerals Depreciation	2022 (\$M)
Depreciation of PPE	(255-275)
Depreciation of AASB16 Leases	(75-85)
Capitalised depreciation into inventory	(50-70)
Net depreciation in the income statement	(380-430)

Ore stockpile costs of \$120 - \$140 million (mining costs ~\$70 million and capitalised depreciation ~\$50-\$70 million) will be recognised in the income statement during 2022

OZ Minerals Ore inventory adjustments	2022 (\$M)
Open Cut inventory drawdown *	(120-140)

* Includes (50-70m) capitalised depreciation

Table 5: Cash costs reconciliation to operating costs and other costs in the Income Statement

Cash costs to Costs in Income statement	Metric	YTD	Comments
Total cash costs	US c/lb	148.6	Per Table 1: Production and Costs – March Quarter
<i>Items in cash costs classified within Net revenue</i>			
By-product credits	US c/lb	148.0	Net revenue from by-products is recognised as net revenue from customers and does not form part of costs in the Income Statement
TCRCs	US c/lb	(15.9)	Treatment charges, refining costs and other commercial costs are deductions from revenue and do not form part of costs in the Income Statement
Cash costs (excluding By-product credits and TCRCs)	A\$m	251.3	
<i>Cash costs to Operating costs adjustments</i>			
AASB16 Lease adjustment	A\$m	(25.8)	Cash payments to contractors where there is an attributable equipment right are included in C1 costs but reclassified to lease amortisation and interest costs under AASB16
Inventory drawdown - ore	A\$m	17.8	Historically incurred cash costs related to stockpiled material are not included in current period C1 costs but are recognised within the Income Statement
Capitalised depreciation - ore	A\$m	16.0	Depreciation of PP&E included in value of consumed stockpiled ore
Inventory movements – concentrate	A\$m	(57.7)	Timing adjustment
Exploration and Corporate development	A\$m	27.9	Exploration, evaluation, M&A, Corporate development expenses which are not capable of being capitalised are included in the Income Statement

Forward Looking Statements

This report has been prepared by OZ Minerals.

While OZ Minerals has prepared this report based on its current knowledge and in good faith, there are risks and uncertainties involved with any forward-looking projections and statements. There could be significant differences between the information provided in this report and actual outcomes. OZ Minerals cautions against reliance on any forward-looking statements particularly in light of levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty, availability of carbon offset and/or renewable energy certificates and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation and uncertainty and disruption caused by COVID-19.

OZ Minerals is not undertaking to update any forward-looking statement to reflect events, conditions or circumstances after the date of this report although OZ Minerals will of course comply with its disclosure obligations under the applicable law and ASX listing rules.

Production Targets Cautionary Statement

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

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

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

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

Resource and Reserves

The Mineral Resources and Ore Reserves in this presentation is extracted from the following documents and available at <https://www.ozminerals.com/en/investing-in-us/resources-reserves>

- / Carrapateena: Carrapateena 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020
- / Prominent Hill: Prominent Hill 2021 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2021 released on 16 November 2021
- / West Musgrave: West Musgrave Project Nebo-Babel Deposits 2020 Mineral Resource and Ore Reserve Statement and Explanatory notes as at 9 December 2020 released on 9 December 2020
- / Pedra Branca: Pedra Branca 2019 Mineral Resource Statement and Explanatory Notes as at 25 March 2019 and 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019, released 28 November 2019
- / CentroGold: CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes, released 11 July 2019
- / Santa Lucia: Santa Lucia Mineral Resource Statement and Explanatory Notes as at 1 July 2021, released 24 September 2021

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

Copper Equivalent Assumptions

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

- / Carrapateena Copper Equivalent tonnes = (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\$1,438/oz; Ni US\$7.60/lb, AUD/USD 0.73
- / 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.