

RESULTS FOR ANNOUNCEMENT TO THE MARKET

We have provided this results announcement to the market in accordance with Australian Securities Exchange (ASX) Listing Rule 4.2A and Appendix 4D for the Consolidated Entity (OZ Minerals) comprising OZ Minerals Limited (OZ Minerals Limited or the 'Company') and its controlled entities for the year ending 30 June 2022 (Half-year) compared to the period ended 30 June 2021 (comparative period).

Consolidated results, commentary on results and outlook

	30 June 2022 \$M	30 June 2021 \$m	Movement \$m	Movement %
Revenue	908.6	986.1	(77.5)	-7.9%
Profit after tax attributable to OZ Minerals Limited equity holders	109.2	268.6	(159.4)	-59.3%

Commentary on the consolidated results and outlook, including changes in the state of affairs and likely developments of the Consolidated Entity, is set out within the Review of Results and Operations section of the Directors' Report (pp. 4-11).

	30 June 2022 \$ per share	30 June 2021 \$ per share
Net tangible assets per share	9.17	8.24

In accordance with Chapter 19 of the ASX Listing Rules, net tangible assets per share represents the total assets less intangible assets, less liabilities ranking ahead of, or equally with, ordinary share capital and divided by the number of ordinary shares on issue at the end of the Half-year.

Dividends

Since the end of the Half-year, the Board of Directors determined on 26 August 2022 to pay a fully franked interim dividend of 8 cents per share for the Half-year 2022. The record date for entitlement to this dividend is 1 September 2022. The Board has resolved to suspend the Dividend Reinvestment Plan for the FY 2022 Half-year dividend.

The financial impact of the dividend amounting to \$26.8 million has not been recognised in the Consolidated Financial Statements for the Half-year ended 30 June 2022 and will be recognised in subsequent Consolidated Financial Statements.

Dividends announced or paid since 1 January 2021

Record date	Date of payment	Fully franked cents per share	Total dividends \$m	Dividend reinvestment plan
1 September 2022	16 September 2022	8	26.8	No
25 February 2022	11 March 2022	18	60.2	Yes
24 August 2021	7 September 2021	16 ^(a)	53.3	Yes
12 March 2021	26 March 2021	17	56.4	Yes

^(a) Included a special dividend of 8 cents per share.

Independent auditor's report

The above announcement of the results to the market is based upon the Consolidated Financial Statements and we have included the Independent Auditor's Review Report to OZ Minerals Limited members in OZ Minerals' 2022 Half-Year Financial Report.



2022

Half-Year Financial Report

Acknowledgement of country

OZ Minerals acknowledges the traditional owners and custodians of country throughout Australia and their continuing connection to land, waters and community. We pay our respects to the people, the cultures and the elders past, present and emerging.

OZ Minerals' Adelaide Office is located on Kurna land, our Prominent Hill mine is located on Antakirinja Matu-Yankuntjatjara land, our Carrapateena mine is located on Kokatha land and our West Musgrave Project is located on Ngaanyatjarra land.

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Directors' Report

The directors present their report for the Consolidated Entity (OZ Minerals) for the financial period from 1 January 2022 to 30 June 2022 ('Half-year') together with the Consolidated Financial Statements for the Half-year. OZ Minerals Limited (the Company) is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The directors of the Company during the Half-year ended 30 June 2022 and up to the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

- / Rebecca McGrath (Non-executive Director and Chairman)
- / Andrew Cole (Managing Director and CEO)
- / Tonianne Dwyer
- / Sarah Ryan
- / Charles Sartain
- / Richard Seville
- / Peter Wasow

Principal activities

The principal activities of the Consolidated Entity during the Half-year were the mining and processing of ore containing copper, gold and silver; sale of concentrate; undertaking exploration activities; and the development of mining projects.

For additional information on the activities of the Consolidated Entity refer to the Review of Results and Operations section in the Directors' Report.

Dividends

The details relating to dividends announced or paid since 1 January 2021 are set out below:

Record date	Date of payment	Fully franked	Total dividends	Dividend reinvestment plan
		cents per share	\$m	
1 September 2022	16 September 2022	8	26.8	No
25 February 2022	11 March 2022	18	60.2	Yes
24 August 2021	7 September 2021	16 ^(a)	53.3	Yes
12 March 2021	26 March 2021	17	56.4	Yes

^(a) Included a special dividend of 8 cents per share.

The Board has resolved to suspend the Dividend Reinvestment Plan (DRP) for the Half-year 2022 dividend.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial/ Directors' Reports). Amounts in the Financial Statements and Directors' Report have been rounded off in accordance with the Instrument to the nearest million dollars to one decimal place, or in certain cases, to the nearest dollar. All amounts are in Australian dollars, unless otherwise stated.

Review of results and operations

The Review of Results and Operations is set out on pages 6-11 and forms part of the Directors' Report.

Matters subsequent to the end of the Half-year

On 8 August 2022, OZ Minerals Limited announced that it had rejected an unsolicited, conditional and non-binding indicative proposal received from BHP Group Limited to acquire all the shares of OZ Minerals for A\$25.00 per share in cash via a scheme of arrangement.

OZ Minerals' capital management framework includes paying sustainable dividends from pre-growth cash flow, after taking into consideration its near term identified capital investment opportunities and maintaining a strong balance sheet. The Board has subsequently determined a fully franked interim dividend of 8 cents for 2022 to be paid on 16 September 2022. The record date for the entitlement to this dividend is 1 September 2022.

The financial impact of the dividend amounting to \$26.8 million has not been recognised in the Consolidated Half-year Financial Statements for the Half-year ended 30 June 2022, and will be recognised in subsequent Consolidated Financial Statements.

There have been no other events that have occurred subsequent to the reporting date that have significantly affected or may significantly affect the Consolidated Entity's operations or results in future years.

Lead auditor's independence declaration

The auditor's independence declaration is set out on page 12, and forms part of the Directors' Report for the Half-year ended 30 June 2022.

Signed in accordance with a resolution of the Directors.



Rebecca McGrath
Chairman
26 August 2022



Andrew Cole
Managing Director and CEO
26 August 2022

Review of Results and Operations

OZ Minerals is a modern mining company based in South Australia and is listed on the Australian Securities Exchange. Our strategy is to produce modern minerals from a portfolio of long life, low cost mines located in safe and stable countries. We are a growth company and we seek to create value for all our stakeholders; employees, shareholders, communities, governments, customers and suppliers. We believe that only when we create value for all our stakeholders will we be successful and sustainable.

Overview

We operate the Prominent Hill and Carrapateena underground copper-gold mines in the prospective Gawler Craton in South Australia. We operate the Pedra Branca underground copper mine in the state of Para, within the Carajás East Hub in Brazil. We are progressing the West Musgrave copper-nickel project in Western Australia with a final investment decision expected in the second half of 2022.

We are also progressing the Santa Lucia project which has the potential to be a satellite mine to the Carajás East Hub and own the CentroGold gold project in the Gurupi Province in Brazil. We continue to progress exploration activity with our partners in Australia, Brazil, Sweden and Peru providing us with a significant pipeline of additional potential growth.

Our quality assets, along with organic growth opportunities and reliable performance, enable us to pursue our strategy confidently. We maintain a strong balance sheet to support our strategy and, by safely and consistently meeting operational targets and working ethically and sustainably, we aim to achieve consistent top quartile returns and pay sustainable dividends.

Review of Results and Operations

Prominent Hill Province

Prominent Hill is a well-established underground copper, gold and silver mine located 650 km north-west of Adelaide in South Australia. Prominent Hill is a reliable low-cost operation with a current mine life to 2036 and is currently implementing the 6.5Mtpa Wira shaft mine expansion which will increase ore output from the underground mine, reduce operational risk and unit costs, and create the potential to open additional mining areas underground.

Prominent Hill's production for the Half-year reflected the challenging operating environment with a number of one-off disruptions due to COVID absenteeism and weather related supply chain delays. Our operating strategy mitigated the impact of these disruptions through agile and adaptive planning and proactive partnering with vendors.

Key metrics during the Half-year include:

- / Copper production of 25,396 tonnes and gold production of 59,169 ounces
- / Mining 1.7 million tonnes of underground ore
- / All-In Sustaining Costs (AISC) of US 197.9c/lb
- / Wira shaft mine expansion on track
 - Shaft collar construction site works complete
 - Hoisting capacity increased to 6.5Mtpa.

The processing plant continues to operate at a rate of over 8Mtpa, processing underground ore supplemented by residual low grade ore from stockpiles generated from the exhausted open pit. These stockpiles are expected to be depleted by the end of 2024 at which time the operation will source its ore feed solely from the underground.

Development of the Wira shaft mine is progressing and is expected to be executed within budget and schedule notwithstanding current supply chain delays, which have required the installation and commissioning of the non-critical path shaft sink stage and winders to be completed in Q1 2023.

The feasibility study to assess the ability to uplift ore mining rates or extend mine life from the promising results at the Walawuru and Papa targets has been advanced. Preliminary modelling of both targets indicate sub-level open stoping mining as a suitable option with the formal evaluation progressing well during the half and results expected in the second half of the year.

Carrapateena Province

Carrapateena is an underground copper–gold mine located in the highly prospective Gawler Craton in South Australia, 160 km north of Port Augusta and 415 km from the Prominent Hill mine. We are progressing the Carrapateena Block Cave Expansion which will replace the lower portion of the sublevel cave from 2028 with block cave mining, increasing mine production to a proposed ~12Mtpa.

An extreme weather event during the first quarter, isolated conveyor belt failures, and COVID related disruptions impacted production and underground development. By the end of the Half-year, the materials handling system had returned to full capacity without further disruption and we saw development rates back at planned levels.

A focus on expediting cave propagation to surface via a hydraulic fracturing campaign was preferenced over maximising mined ore production. Subsequent to the Half-year, we have seen the early signs of surface disturbance and the cave back was less than 100 meters from surface at the time of the release of these results, after being 135 metres from surface at the end of the Half-year. We expect mining practices to revert to maximising ore production during the second half.

Key metrics during the Half-year include:

- / 2.0 million tonnes of underground ore mined
- / Copper production of 27,462 tonnes and gold production of 37,130 ounces
- / A milestone of 100,000 tonnes of copper produced achieved in April
- / All-In Sustaining Costs (AISC) of US 164.0c/lb
- / Significant construction activity including:
 - Second stage of the Tailings Storage Facility embankment lift
 - Second regrind mill and upgraded cyclone feed pump
 - Underground decline development and excavation of the Crusher 2 chamber and transfer chamber 3.

The processing plant continued to perform strongly, demonstrating well-above nameplate rates and the capacity for higher mine rates once the cave breaks through and Crusher 2 is installed.

The Block Cave Expansion advanced during the Half-year as did a number of growth projects which are critical to the ongoing growth of the Carrapateena mine. Construction of the second stage of the Tailings Storage Facility progressed on schedule with the completion of the main embankment lift earthworks.

Musgrave Province

OZ Minerals wholly owns the West Musgrave copper-nickel project, which is one of Australia's largest undeveloped copper-nickel mines. The project is located in the Musgrave Province of Western Australia and includes the Nebo-Babel nickel-copper and Succoth copper deposits, with development supported by a global megatrend in electrification and being in a tier one mining jurisdiction.

The project currently proposes mining copper and nickel from two orebodies, Nebo and Babel, via shallow open pits. The pre-feasibility study update in December 2020 reflected average annual production of 32,000 tonnes of copper and 26,000 tonnes of nickel over a 26 year mine life.

During the Half-year, the West Musgrave feasibility study progressed with optimisation decisions on production rates; renewable energy composition outcomes; and the required project delivery approach forming some of the key focus areas. Finalisation of regulatory project approvals progressed well with the Mining Lease being granted in July while we continue to work with the Ngaanyatjara Community towards completion of the Mining Agreement. We continue to anticipate a final investment decision being made in the second half of the year, deploying a range of strategies to manage the higher capital cost environment being experienced across the industry.

Drilling of the Succoth copper deposit was completed in June and we expect to release a Succoth Mineral Resource and Life of Province Study in H1 2023.

Carajás Province

The Carajás East Hub is a mining and processing hub located in the state of Pará, in northern Brazil. It consists of the Pedra Branca copper-gold mine, which ramped up to full production capacity in June 2022, and other mining projects that are at different stages of maturity. Ore from the Pedra Branca mine is trucked to the processing plant at the previously depleted Antas mine.

Key metrics during the Half-year include:

- / Copper production of 4,887 tonnes and gold production of 3,657 ounces
- / All-In Sustaining Costs (AISC) of US 311.2c/lb
- / Ramp up to full mine capacity achieved ahead of schedule and a record 0.3 million tonnes of ore mined during the Half-year
- / Transition of the Antas mine pit (ceasing operations in June 2021) to a Tailings Storage Facility.

The accelerated Santa Lucia drilling program was finalised during the Half-year and a pre-feasibility study is on track to be delivered in Q4 2022. Subject to project economics, this would enable additional ore to be trucked to the Antas processing plant and supplement ore mined from Pedra Branca.

Gurupi Province

CentroGold is a gold project within the highly prospective Gurupi greenstone belt in the state of Maranhão in northern Brazil, between the cities of Belém and São Luis. It is close to existing infrastructure, including power and water, as well as the supply of labour.

The CentroGold Pre-Feasibility Study released in July 2019, confirmed the robustness of a minimum 10-year open pit mining operation producing a life of mine average 100koz – 120koz of gold per annum. CentroGold is expected to become a Gurupi processing hub as part of a low risk, modest capital, provincial hub strategy with significant exploration potential remaining, including the nearby Jiboia tenement.

Significant progress was made during the Half-year on achieving various approvals required for removing the historic injunction over the site. Following the Half-year, INCRA (National Institute for Colonisation and Agrarian Reform) confirmed its position that the operating company had not caused environmental damage at the CentroGold site, enabling final negotiations on the Land Use Agreement to be progressed. The Land Use Agreement is the final piece of substantive evidence to be submitted to the Brazilian courts.

Global Exploration and Growth

During the Half-year, exploratory drilling and assessment activity recommenced at a number of early stage exploration projects following previous COVID-related suspensions. We seek to maintain a healthy exploration pipeline and create opportunities for future organic growth. This included projects in Sweden with five identified high-grade targets; Australia where we have partnerships in over a dozen identified projects; and South America with seven projects under assessment. During the period, the company also entered into a conditional agreement Terms Sheet with Havilah Resources for an option to acquire the Kalkaroo copper-gold project, in the Curnamona Province in South Australia.

Stakeholder Value Creation

Our Flagship Social Contribution Program continues to support local communities through funding, internships, STEM innovation and mentoring opportunities for our Workforce. During H1 2022 the next phase of the community contribution element of the program, Educating the Next Generation, was developed. Ongoing program initiatives will be delivered through partnerships with The Clontarf Foundation, which encourages Aboriginal boys to remain in secondary school through sport; Shooting Stars, which empowers Aboriginal women and girls to make informed choices about their education and employment; The Smith Family, which provides educational support to girls in regions predominantly surrounding our assets; and The Royal Flying Doctor Service, which provides medical assistance to our remote mine sites and the surrounding remote communities. We also continue to support our Stakeholders to minimise the impact of COVID on the Community and our Workforce.

As part of our Decarbonisation Roadmap, we have partnered with two companies - Janus Electric and Qube - to trial the use of battery-operated trucks for heavy haulage. As part of the trial, a battery recharging station will be built in Port Augusta in the latter part of 2022. At Carrapateena, working in partnership with ZERO Automotive, a trial of its first Fast Charge Electric Vehicle is underway, and in the Carajás, a project to transition diesel generators that support the Pedra Branca mine to grid-electricity via a substation and transmission line commenced.

The current 'green metals' boom for future-facing commodities has created a range of exciting opportunities for minerals like copper and nickel, driven by global electrification and accelerating decarbonisation strategies. Whilst OZ Minerals is well positioned to capitalise on this environment, volatility from global geopolitical and pandemic events may continue to impact aspects such as commodity prices, inflation, customer operations and supply chains, potentially impacting the Group's future financial results and prospects.

Review of consolidated financial results and operations

Financial review

OZ Minerals' Net Profit After Tax (NPAT) for the Half-year was \$109.2 million compared to \$268.6 million for the same Half-year period in 2021. Net Revenue was lower due to lower production attributable to a number of one-off events including adverse weather, materials handling system disruptions at Carrapateena and COVID related absenteeism, together with lower realised prices. With a large proportion of operating costs fixed in nature this, together with inflationary pressures and supply chain disruptions, further accentuated the impact on unit costs, resulting in an unfavourable unit cost performance.

Despite the impact to production and costs, the company's operating margin for earnings before interest, tax, depreciation, and amortisation (EBITDA) was a healthy 40 per cent.

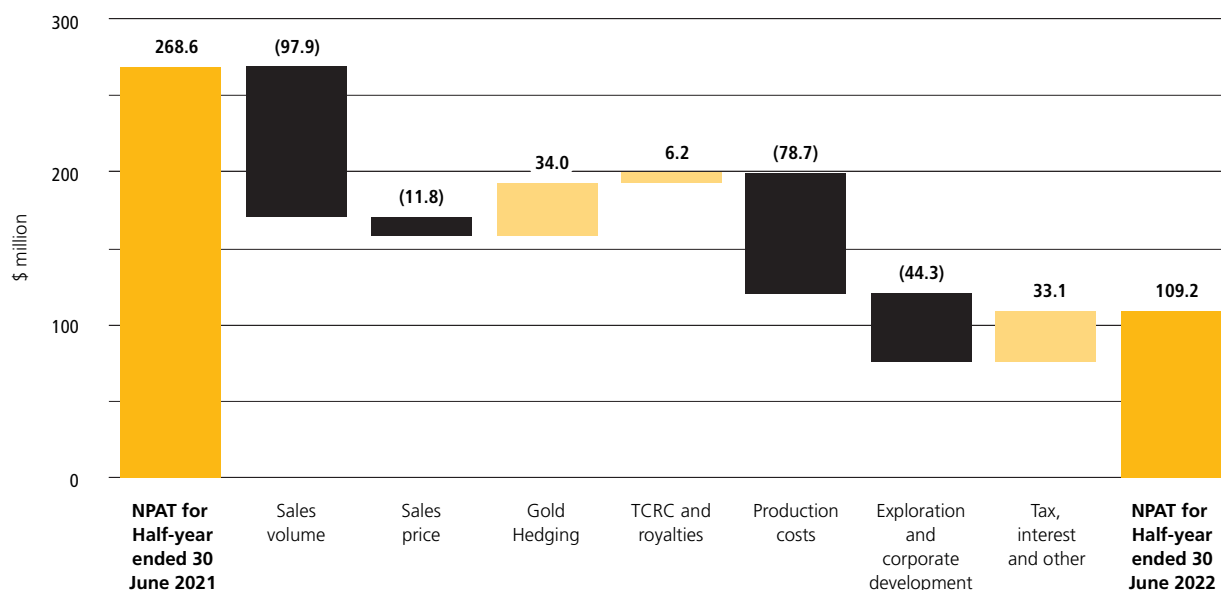
Whilst the copper price remained elevated for most of the first quarter, market influences saw it decline for the rest of the Half driven by concern over the risk of recession due to inflationary pressures. The long-term copper price forecast however remains strong due to forecast global demand for electrification and investments in emission reduction initiatives. The gold price weakened during the first half with rising interest rates and a stronger USD, but high inflation and ongoing geopolitical risks are expected to support prices in the second half of the year. The weaker AUD had a favourable effect on commodity prices (which are denominated in US dollars) resulting in a marginally lower impact on net revenue.

During the Half-year, a significant number of construction and expansion activities were undertaken at all our operations as we implement our growth strategy, resulting in an increase to our property plant and equipment balances during the period. The West Musgrave study progressed during the Half-year with studies and exploration activity ramping up, with a final investment decision expected to be made in the second half of the year.

We continued to make significant cash tax payments amounting to \$107.1 million and also paid dividends amounting to \$51.8 million (net of the DRP) to shareholders.

The company ended the Half-year with a net cash position of \$82.0 million. In May 2022, the corporate credit facility was renewed for a further five-year period on favourable terms and was increased from \$480.0 million to \$700.0 million, providing an increased liquidity buffer and further funding flexibility.

Variance analysis – Net profit after tax, 30 June 2022 compared to 30 June 2021



Revenue

Gross revenue for the Half-year (before treatment charges and refining costs) was \$933.4 million, \$109.7 million lower than the comparative period before gold hedging, mainly due to a reduced sales volume and weaker copper prices. Contained copper in concentrate sold was ~6 per cent (3,400 tonnes) lower while gold sold was lower by ~21 per cent (24,000 ounces). The lower gold sales were mainly the result of the depletion of higher grade gold ore stockpiles at Prominent Hill in the prior year. The realised copper price in Australian dollars was ~4 per cent lower compared to the previous period, with gold ~11 per cent higher. A hedging loss on the high-grade gold stockpiles of \$34.0 million was recognised within Gross Revenue in the comparative period.

Realisation costs

Treatment charges and refining costs (TCRCs) were \$1.8 million higher due to lower copper grades combined with increased copper treatment & refining charges. Royalty expense decreased by \$8.0 million, reflective of the reduced revenue.

Production costs

Total production costs of concentrate sold were \$78.7 million higher than the comparative period. Carrapateena production costs contributed \$62.4 million of the increase driven by one-off outages and repairs to the materials handling system (including the mobilisation of additional underground fleet to truck material to surface), repairs to the Western Access Road following the extreme weather event early in the year, and additional workforce costs associated with managing COVID absenteeism. Inflationary pressures felt industry wide further added to the cost performance for the Half-year. In addition, a larger proportion of mining activity was attributed to production related activities during the Half, resulting in a higher proportion of costs expensed over capitalised development. The impact of the downtime was partially offset by reduced power usage and running costs, together with opportune maintenance scheduling.

Net production costs for Prominent Hill similarly reflected increases in mining, processing and freight costs, although the prior year result also included an \$18.0 million benefit on restating ore stockpile values.

At the Carajás East Hub, production costs were impacted by initial set-up costs for the Antas pit tailings deposition and improvements to the Pedra Branca logistics structure, together with general increases in insurance premiums and inflation.

Exploration and Corporate Development

Exploration and corporate development expenditure of \$68.3 million was incurred during the Half-year net of \$6.1 million Tranche 1 and Tranche 2 cash received as part of the consideration for the Jericho/Eloise Joint Venture divestment. This was \$44.3 million higher than the comparative period mainly due to payments relating to the Carajás Hub and the ramping up of activity following an easing of COVID related access restrictions to some tenements. Items of expenditure included:

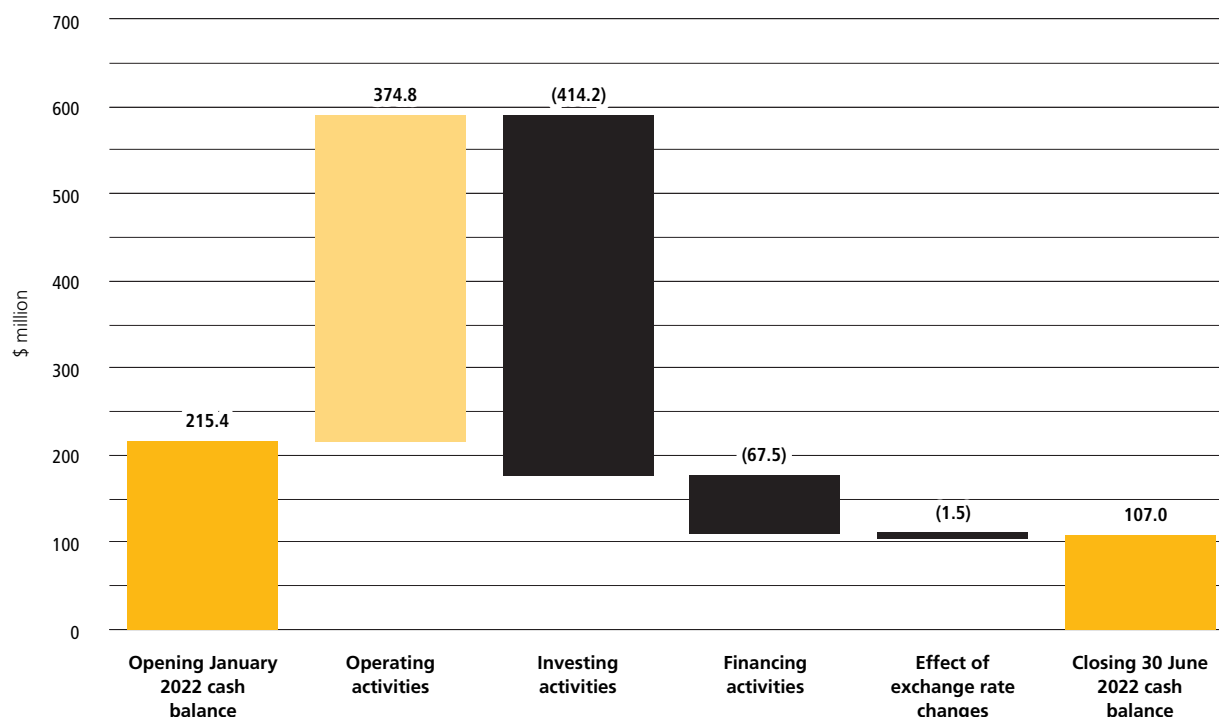
- / Production based contingent payment for the Pedra Branca mine \$14.5 million
- / Acquisition costs for the Pantera project \$15.5 million
- / Tenement holdings review \$16.2 million
- / General exploration and development expenditure \$22.1 million.

Tax, interest and other

Income tax expense of \$69.0 million was \$29.9 million lower than the comparative period mainly due to a reduced profit position. The net financing expense of \$19.0 million marginally decreased by \$1.5 million due to a lower utilisation of the corporate debt facility over the comparative period. Other expense decreased by \$1.7 million over the comparative period due to FX gains increasing by \$7.6 million, partly offset by an increase in corporate general and administration costs of \$5.9 million due to the general market increase in insurance premiums applicable during the Half-year.

Cash flow analysis

Cash balance and cash flow for the period ended 30 June 2022



Operating cash flows

Operating cash flows of \$374.8 million for the Half-year were \$82.6 million lower than in the comparative period.

Customer receipts during the Half-year were higher by \$108.2 million despite lower sales volumes due to timing of receipts and a reduction in trade receivables. Payments to suppliers and employees were higher, reflective of a full period of ramped up operations at Carrapateena and the Carajás, the impact of inflationary pressures, and one-off production events. Higher freight costs also contributed to the increase in payments.

Payments for exploration and corporate development increased by \$14.5 million, reflecting payments made in relation to the Carajás Hub and increased exploration activity during the Half-year.

Progressive tax payments were significantly higher than the comparative period following the strong 2021 profit performance and finalisation of the previous year's tax return. An offsetting tax receivable balance of \$85.6 million was recorded as at 30 June, with the cash benefit to be received in the second half.

Financing costs included in operating cashflow decreased marginally during the Half-year by \$0.9 million, mainly due to a reduction in lease finance charges on powerline infrastructure, offset by new service contracts accounted for as right of use assets.

Investing cash flows

Net investing cash flows of \$414.2 million were attributable to investments in our brownfields expansion projects at Carrapateena and Prominent Hill, mine development and sustaining capital expenditure at all our operations, and capitalised exploration and study costs at West Musgrave.

Payments incurred related to the capitalisation of:

- / Carrapateena Plant & Equipment and mine development costs \$157.7 million
- / Prominent Hill shaft development \$112.6 million
- / Sustaining capital expenditure \$48.5 million
- / Carajás East capital expenditure \$18.5 million

- / West Musgrave exploration and evaluation costs \$52.3 million
- / Equity investment in Dematallica Ltd & other exploration companies \$6.6 million
- / Other capital expenditure \$18.0 million.

Financing activities

Net cash outflows relating to financing activities were \$67.5 million comprising a \$51.8 million dividend (net of the DRP) paid to shareholders; and \$40.7 million in lease principal repayments; partly offset by a \$25.0 million utilisation of the company's debt facility. Since the end of the Half-year, the Board of Directors has determined to pay an interim dividend for the 2022 financial year amounting to \$26.8 million. This interim dividend will be fully franked for Australian tax purposes.

Balance sheet

The total equity of the Group increased by \$82.2 million to \$3,811.9 million. The increase was mainly the result of the net profit performance for the Half-year of \$109.2 million, an increase in foreign currency translation reserve due to the weaker AUD of \$18.8 million, share based payments of \$8.2 million and partially offset by a dividend payment of \$51.8 million (net of DRP).

The company ended the Half-year with a cash position of \$82.0 million, net of a \$25.0 million drawdown on its debt facility. The Group revolving debt facility was extended in May 2022 for a further five years, increasing by \$220.0 million to \$700.0 million.

During the Half-year, net operating cashflows were invested in ongoing growth projects at Carrapateena, Prominent Hill and West Musgrave; investment in Property, Plant and Equipment (PP&E); tax payments; and dividend payments to shareholders. At the Half-year, the Group recorded an \$86.0 million tax receivable balance following finalisation of its December 2021 income tax liability and an assessment of its eligibility for a deduction under

the temporary full expensing provisions announced in the 2021 Federal Budget, in so far as it applies to certain assets¹.

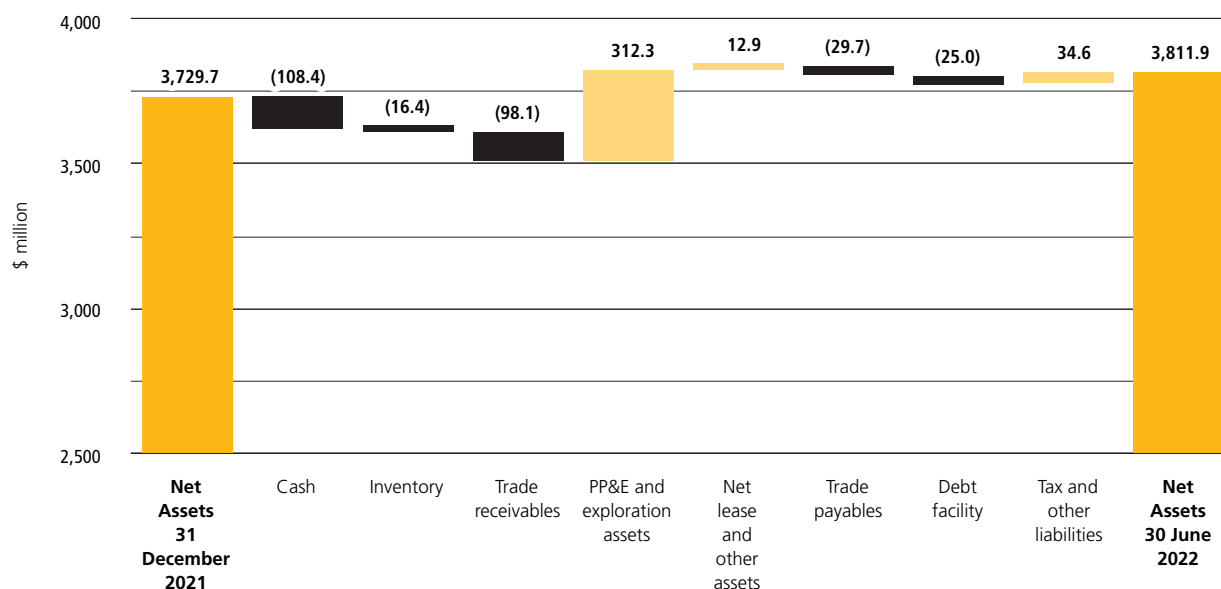
Inventories at 30 June 2022 were \$392.3 million, a reduction from the comparative period as stockpiled open pit material continues to supplement Prominent Hill's underground production. Trade Receivables decreased as a result of reduced sales volumes and timing of shipments.

PP&E and Exploration assets increased during the Half-year due to capital expenditure at Carrapateena, continuing capitalisation of underground development at Prominent Hill, capitalised West Musgrave exploration and study costs, and general sustaining capital expenditure.

Right-of-use and other assets increased by \$12.9 million principally due to an increase in insurance premiums prepaid during the Half-year and the recognition of a lease in relation to aviation services for a five-year period, ending in 2027.

The movement in the net assets of the Company since 31 December 2021 is provided below.

Balance sheet movement for period 31 December 2021 to 30 June 2022



¹ Netted off in the waterfall movements by a higher non-current deferred tax liability



**Lead auditor's independence declaration
under section 307C of the corporations act 2001**

To the Directors of OZ Minerals Limited:

I declare that, to the best of my knowledge and belief, in relation to the review of OZ Minerals Limited for the Half-year ended 30 June 2022 there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.



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

Chris Sargent

Partner

26 August 2022

Financial Statements

Consolidated Half-year statement of comprehensive income

For the Half-year ended	Notes	30 June 2022 \$m	30 June 2021 \$m
Revenue	1	908.6	986.1
Mining		(298.0)	(243.9)
Processing		(147.4)	(128.0)
Freight		(47.8)	(30.7)
Site administration		(71.8)	(58.8)
Royalties		(36.4)	(44.4)
Inventory movement		(16.4)	(41.3)
Corporate administration		(31.5)	(25.6)
Exploration and corporate development		(68.3)	(24.0)
Foreign exchange gain/(loss)		6.2	(1.4)
Profit before interest and income tax		197.2	388.0
Financing income		0.2	0.3
Financing expense		(19.2)	(20.8)
Profit before income tax		178.2	367.5
Income tax	3	(69.0)	(98.9)
Profit for the Half-year attributable to equity holders of OZ Minerals Limited		109.2	268.6
Other comprehensive gain/(loss)			
Items that will not be reclassified subsequently to future Income Statements			
Change in fair value of investments in equity securities, net of tax		(2.2)	1.9
Items that may be reclassified subsequently to future to Income Statements			
Cash flow hedges change in fair value		—	1.6
Cash flow hedges reclassified to profit and loss		—	23.8
Foreign operations - foreign currency translation differences		18.8	10.1
Other comprehensive gain/(loss) for the Half-year, net of tax		16.6	37.4
Total comprehensive income for the Half-year attributable to equity holders of OZ Minerals Limited		125.8	306.0
		cents	cents
Basic earnings per share	2	32.7	80.9
Diluted earnings per share	2	32.5	80.3

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

Consolidated Half-year statement of change in equity

	Notes	Issued Capital	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Total equity
For the Half-year ended 30 June 2022		\$m	\$m	\$m	\$m	\$m
Balance as at 1 January 2022		2,400.3	1,315.5	–	13.9	3,729.7
Total comprehensive income for the Half-year						
Profit for the Half-year		–	109.2	–	–	109.2
Other comprehensive income		–	(2.2)	–	18.8	16.6
Total comprehensive income for the Half-year		–	107.0	–	18.8	125.8
Transactions with owners, recorded directly in equity						
Dividends	4	8.4	(60.2)	–	–	(51.8)
Share-based payment transactions, net of income tax		–	8.2	–	–	8.2
Total transactions with owners		8.4	(52.0)	–	–	(43.6)
Balance as at 30 June 2022		2,408.7	1,370.5	–	32.7	3,811.9
For the Half-year ended 30 June 2021	Notes	Issued Capital	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Total equity
		\$m	\$m	\$m	\$m	\$m
Balance as at 1 January 2021		2,371.4	873.7	(25.4)	(8.3)	3,211.4
Total comprehensive income for the Half-year						
Profit for the Half-year		–	268.6	–	–	268.6
Other comprehensive income		–	1.9	25.4	10.1	37.4
Total comprehensive income for the Half-year		–	270.5	25.4	10.1	306.0
Transactions with owners, recorded directly in equity						
Dividends	4	14.0	(56.4)	–	–	(42.4)
Share-based payment transactions, net of income tax		–	6.2	–	–	6.2
Total transactions with owners		14.0	(50.2)	–	–	(36.2)
Balance as at 30 June 2021		2,385.4	1,094.0	–	1.8	3,481.2

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Consolidated Half-year balance sheet

	Notes	30 June 2022 \$m	31 December 2021 \$m
Current assets			
Cash and cash equivalents		107.0	215.4
Trade receivables		140.1	236.5
Other receivables		19.0	20.7
Current inventories	5	345.0	279.3
Tax receivables		85.6	–
Prepayments		31.6	19.1
Total current assets		728.3	771.0
Non-current assets			
Deferred tax assets	3	8.2	7.4
Non current inventories	5	47.3	129.4
Exploration assets	7	340.2	288.6
Property, plant and equipment	6	3,610.9	3350.2
Right-of-Use Assets	8	743.0	733.6
Other non-current assets		18.4	16.7
Total non-current assets		4,768.0	4,525.9
Total assets		5,496.3	5,296.9
Current liabilities			
Trade payables and accruals		255.3	232.1
Other payables		16.4	9.9
Current tax provision		–	55.0
Current employee benefits		27.6	26.0
Borrowings	12	25.0	–
Current lease liabilities	12	74.2	80.5
Total current liabilities		398.5	403.5
Non-current liabilities			
Deferred tax liabilities	3	469.2	356.4
Non-current employee benefits		4.4	4.4
Non-current provisions		131.1	139.5
Non-current lease liabilities	12	681.2	663.4
Total non-current liabilities		1,285.9	1163.7
Total liabilities		1,684.4	1,567.2
Net assets		3,811.9	3,729.7
Equity			
Issued capital		2,408.7	2400.3
Retained earnings		1,370.5	1315.5
Foreign Currency Translation Reserve		32.7	13.9
Total equity attributable to equity holders of OZ Minerals Limited		3,811.9	3,729.7

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.

Consolidated Half-year statement of cash flows

For the Half-year ended 30 June 2022	Notes	30 June 2022 \$m	30 June 2021 \$m
Cash flows from operating activities			
Receipts from customers		1,035.9	927.7
Payments to suppliers and employees		(500.5)	(381.2)
Payments for exploration and evaluation		(35.2)	(20.7)
Income tax paid		(107.1)	(49.3)
Financing costs		(18.5)	(19.4)
Interest received		0.2	0.3
Net cash inflows from operating activities		374.8	457.4
Cash flows from investing activities			
Payments for property, plant and equipment		(355.3)	(246.8)
Payments for exploration assets		(52.3)	(28.8)
Payments for equity investments		(6.6)	–
Net cash outflows from investing activities		(414.2)	(275.6)
Cash flows from financing activities			
Dividends paid to shareholders		(51.8)	(42.4)
Proceeds from loans and borrowings	12	25.0	125.0
Payment for loans and borrowings	12	–	(225.0)
Lease payments	12	(40.7)	(36.2)
Net cash outflows from financing activities		(67.5)	(178.6)
Net increase/(decrease) in cash held		(106.9)	3.2
Cash and cash equivalents as at 1 January		215.4	131.7
Effects of exchange rate changes on foreign currency denominated cash balances		(1.5)	(1.1)
Cash and cash equivalents at the end of the Half-year		107.0	133.8

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes to the consolidated financial statements

INTRODUCTION

The principal business activities of OZ Minerals Limited (OZ Minerals or the Company) and its controlled entities (collectively the Consolidated Entity or the Group) were the mining and processing of ore containing copper, gold and silver; undertaking exploration activities; and the development of mining projects.

The Company is incorporated and domiciled in Australia and limited by shares which are publicly traded on the Australian Securities Exchange. OZ Minerals' registered office is located at 2 Hamra Drive, Adelaide Airport, South Australia 5950, Australia.

The Consolidated Half-year Financial Statements of OZ Minerals Limited and its controlled entities for the Half-year ended 30 June 2022:

- / are prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 also ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting
- / are presented in Australian dollars which is also the functional currency of the Company. The controlled entities of the Company have the functional currency of Australian dollars and US dollars
- / have amounts rounded off to within the nearest million dollars to one decimal place unless otherwise stated, in accordance with Instrument 2016/191, issued by the Australian Securities and Investments Commission.

The consolidated Half-year Financial Statements do not include all of the information required for a full annual financial report and should be read in conjunction with the Annual Report of the Consolidated Entity for the year ended 31 December 2021.

The Consolidated Half-year Financial Statements were authorised for issue by the Directors on 26 August 2022.

The Annual Report of OZ Minerals for the year ended 31 December 2021 is available upon request from the Company's registered office or at the Company's website at www.ozminerals.com.

The Consolidated Half-year Financial Statements have been prepared on a going concern basis and under the historical cost convention, except for the following items which are measured at fair value, or otherwise, in accordance with the provisions of applicable accounting standards:

- / financial instruments, including trade receivables
- / derivative financial instruments
- / property, plant and equipment which has been written down in accordance with applicable accounting standards.

Globally all economies are experiencing high inflationary pressures as they emerge out of the COVID-19 pandemic; commodity prices, foreign exchange rates have been volatile and movement of people and materials continues to cause business uncertainty. OZ Minerals has also been impacted by the inflationary pressures, COVID related absenteeism and supply chain disruptions.

The critical estimates and judgements are consistent with those applied by the Consolidated Entity in its Annual Report for the year ended 31 December 2021.

On 8 August 2022, OZ Minerals Limited announced that it had rejected an unsolicited, conditional and non-binding indicative proposal received from BHP Group Limited to acquire all shares in OZ Minerals for A\$25.00 per share in cash via a scheme of arrangement.

Subsequent to 30 June 2022, the Board of Directors has determined to pay an interim dividend for the Half-year, as discussed in Note 4.

There were no other events that occurred subsequent to the reporting date which have significantly affected or may significantly affect the Consolidated Entity's operations or results in future years.

Group performance

1 OPERATING SEGMENTS

Segment	Principal activities
Prominent Hill	Mining and processing underground ore containing copper, gold and silver along with residual lower grade open pit ore from stockpiles. Development of the expansion project which includes the installation of a haulage shaft enabling mining at greater depths. The Prominent Hill mine is located in the Gawler Craton of South Australia. The Prominent Hill mine generates revenue from the sale of concentrate containing copper, gold and silver to customers in Asia, Europe and Australia.
Carrapateena	Mining and processing underground ore containing copper, gold and silver. Development of the expansion project which includes the transition to a block cave to materially increase production. The Carrapateena mine generates revenue from the sale of concentrate containing copper, gold and silver to customers in Asia, Europe and Australia.
Carajás	Mining ore containing copper and gold from the Pedra Branca underground mine following the completion of the Antas open pit mine during the year and processing it at the processing facilities located at the Antas mine which support the Carajás East Hub in Brazil. The Carajás East Hub generates revenue from the sale of concentrate containing copper and gold to customers in Europe and Asia.
Exploration & development	Exploration and evaluation activities associated with other projects, including exploration arrangements with Demetallica Ltd, Red Metal Ltd, Mineral Prospektering i Sverige, Inversiones Mineras La Chalina S.A.C., Resolution Minerals Ltd, Black Tiger Resources Ltd and corporate development activities. On 17 May 2022, OZ Minerals announced the signing of a conditional binding Terms Sheet with Havilah Resources Limited (Havilah) setting out the basis of a new strategic relationship in the prospective Curnamona Province in South Australia, including the option to acquire the Kalkaroo project. The grant and exercise of the option is conditional, including obtaining Havilah shareholder approval. The Company undertakes its own evaluation and exploration on tenements around existing operating and development Assets, including at Mt Woods and the Stuart Shelf in South Australia, the West Musgrave Project in Western Australia, the Carajás province and the CentroGold project in the Gurupi province in Brazil.
Corporate (corporate activities)	Other corporate activities include the Consolidated Entity's group office (which includes all corporate expenses that cannot be directly attributed to the operation of the Consolidated Entity's operating segments), and treasury activities.

	Prominent Hill	Carrapateena	Carajas	Exploration & Development	Corporate	Consolidated
	\$m	\$m	\$m	\$m	\$m	\$m
30 June 2022						
Revenue ^(a)	372.1	488.9	47.6	—	—	908.6
Cost of goods sold ^(b)	(222.8)	(196.8)	(32.3)	—	0	(451.8)
EBITDA ^(c)	146.8	287.3	0.4 ^(d)	(52.1)	(24.1)	358.3
Net depreciation and amortisation	(71.0)	(55.8)	(25.6)	—	(8.7)	(161.1)
Capital expenditure	133.7	161.0	35.8	—	3.3	333.8
Property, plant & equipment	977.9	1,965.5	287.9	354.2	25.4	3,610.9
30 June 2021						
Revenue	512.2	420.6	53.3	—	—	986.1
Cost of goods sold ^(e)	(225.5)	(132.6)	(28.1)	—	—	(386.2)
EBITDA ^(c)	297.2	278.8	14.0	(20.2)	(8.6)	561.2
Net depreciation and amortisation	(97.6)	(56.6)	(12.2)	—	(6.8)	(173.2)
Capital expenditure	76.4	158.1	31.9	—	2.9	269.3
Property, plant & equipment	777.8	1,727.6	233.7	324.4	27.3	3,090.8

^(a) Revenue for the period includes a \$14 million loss (30 June 2021: \$29.6 million gain) relating to the remeasurement of provisionally prices sales contracts for changes in commodity prices between the date of sale and the end of the quotational period.

^(b) Cost of goods sold does not include net depreciation and amortisation and central cost allocations (Prominent Hill \$5.6 million, Carrapateena \$6.7 million and Brazil \$1.5 million).

^(c) OZ Minerals financial results are reported under IFRS. This Report and Results for Announcement to the Market include certain non-IFRS measures including underlying Earnings before interest tax, depreciation and amortisation (EBITDA). These measures are presented to enable an understanding of the underlying performance of the Consolidated Entity and are consistent with the information the Consolidated Entity's chief operating decision makers use to assess the underlying performance of the business and make resource allocations.

^(d) Includes previously recognised exploration assets of \$16.2 million transferred to exploration expense during the Half-year.

^(e) Cost of goods sold does not include net depreciation and amortisation, a net realisable value (NRV) adjustment of \$18.0 million (Prominent Hill) increase to the value of inventory; and corporate cost allocations (Prominent Hill \$7.5 million, Carrapateena \$5.8 million and Brazil \$2.7 million).

Net revenue by metal

	Prominent Hill	Carrapateena	Carajás	Total
	\$m	\$m	\$m	\$m
For the Half-year ended 30 June 2022				
Copper	241.0	368.5	41.3	650.8
Gold	126.5	105.9	6.3	238.7
Silver	4.6	14.5	–	19.1
Total	372.1	488.9	47.6	908.6
For the Half-year ended 30 June 2021				
Copper	376	310.7	45.8	732.5
Gold	129.6	97.5	7.1	234.2
Silver	6.6	12.4	0.4	19.4
Total	512.2	420.6	53.3	986.1

Net revenue attributable to Asian and Australian locations was \$683.3 million and \$225.3 million respectively and is based on the location of the customer's operations during the Half-year (HY 2021: Asian, Australian and European locations was \$691.3 million, \$150.3 million and \$144.5 million respectively).

Reconciliation of consolidated EBITDA to profit after tax

For the Half-year ended 30 June	2022	2021
	\$m	\$m
EBITDA ^(a)	358.3	561.2
Depreciation	(135.8)	(138.6)
Other assets amortisation	(3.2)	(6.6)
Capitalised depreciation unwind	(22.1)	(28.0)
Earnings before finance income and tax	197.2	388.0
Net finance expense	(19.0)	(20.5)
Profit before tax	178.2	367.5
Tax expense	(69.0)	(98.9)
Profit for the Half-year attributable to equity holders of OZ Minerals Limited	109.2	268.6

^(a) EBITDA includes corporate and exploration expense of \$103.4 million (FY 2021: \$56.9 million) and foreign exchange gain of \$6.1 million (FY 2021: \$1.4 million loss), which resulted from the movement in AUD:USD and BRL:USD currency exchange rates on translation of foreign currency transactions and foreign currency denominated financial assets and liabilities. In the Half-year 2021, it also included an adjustment to increase the value of inventory by \$18.0 million with respect to low grade gold ore following an assessment of the NRV.

Depreciation and amortisation

For the Half-year ended 30 June	2022	2021
	\$m	\$m
Mining	77.0	80.0
Processing	40.3	32.0
Site and corporate administration	21.7	33.2
Capitalised depreciation unwind	22.1	28.0
Total depreciation and amortisation	161.1	173.2

2 EARNINGS PER SHARE

Basic and diluted earnings per share – cents

	Half-year to June 2022	Half-year to June 2021
Earnings per share-cents		
Basic	32.7	80.9
Diluted	32.5	80.3
Input used in calculating basic and diluted earnings per share		
Profit after tax - \$ millions	109.2	268.6
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	334,452,012	331,968,369
Weighted average number of ordinary shares on issue used in the calculation of diluted earnings per share	335,605,737	334,442,147

3 INCOME TAX

Income tax expense comprises current and deferred tax of the Consolidated Entity. Current and deferred tax expense is recognised in other comprehensive income or directly in equity as is appropriate.

Income tax expense in the income statement

	Half-year to June 2022	Half-year to June 2021
	\$m	\$m
Current income tax expense	33.7	(89.0)
Deferred income tax expense	(102.7)	(9.9)
Income tax expense	(69.0)	(98.9)

Reconciliation of income tax expense to pre-tax profit

	Half-year to June 2022	Half-year to June 2021
	\$m	\$m
Profit before income tax	178.2	367.5
Income tax expense at the Australian tax rate of 30 per cent	(53.5)	(110.3)
Adjustments:		
Variation in overseas tax	1.8	3.6
Non-deductible expenditure	(13.6)	(4.4)
Revision for prior periods	(0.2)	(0.2)
Recognition / (derecognition) of Australian losses	(2.1)	13.1
Derecognition of overseas losses	(1.2)	(0.9)
Other	(0.2)	0.2
Income tax expense	(69.0)	(98.9)

Unrecognised tax losses

Australian restricted tax losses of \$145.2 million (31 December 2021: \$143.0 million), tax effected, remain unrecognised in the balance sheet at 30 June 2022. Australian capital losses of \$648 million (31 December 2021: \$648.2 million), tax effected, remain unrecognised in the balance sheet at 30 June 2022.

Deferred tax assets and liabilities

The movement in the Consolidated Entity's recognised deferred tax balances are as follows:

	31 December 2021	Recognised in income statement	Recognised in equity	30 June 2022
	\$m	\$m	\$m	\$m
Deferred tax assets				
Restricted tax losses	36.3	—	—	36.3
Lease liability	223.1	3.5	—	226.6
Provisions and accruals	28.9	1.2	—	30.1
Other	1.9	(1.1)	—	0.8
Total deferred tax assets	290.2	3.6	—	293.8
Less offset against deferred tax liabilities	(282.8)	(2.8)	—	(285.6)
Net deferred tax assets	7.4	0.8	—	8.2
Deferred tax liabilities				
Inventories	(5.2)	(0.1)	—	(5.3)
Exploration assets	(42.9)	(26.2)	(1.1)	(70.2)
Property plant and equipment	(367.3)	(77.3)	(8.2)	(452.8)
Right of use assets	(220.1)	(2.8)	—	(222.9)
Provisions and accruals	(3.7)	0.1	—	(3.6)
Total deferred tax liabilities	(639.2)	(106.3)	(9.3)	(754.8)
Less offset against deferred tax assets	282.8	2.8	—	285.6
Net deferred tax liabilities	(356.4)	(103.5)	—	(469.2)

	31 December 2020	Recognised in income statement	Recognised in equity	30 June 2021
	\$m	\$m	\$m	\$m
Deferred tax assets				
Unrestricted losses	0.4	(0.4)	—	0.0
Restricted tax losses	51.0	6.0	—	57.0
Lease liability	226.7	(1.2)	—	225.5
Provisions and accruals	28.9	(1.5)	(3.4)	24.0
Derivative financial instruments	10.8	—	(10.8)	0.0
Other	4.4	(4.3)	—	0.1
Total deferred tax assets	322.2	(1.4)	(14.2)	306.6
Less offset against deferred tax liabilities	(315.2)	1.3	10.9	(303.0)
Net deferred tax assets	7.0	(0.1)	(3.3)	3.6
Deferred tax liabilities				
Inventories	(5.0)	0.4	—	(4.6)
Exploration assets	(17.2)	(9.1)	(0.9)	(27.2)
Property plant and equipment	(352.7)	(2.0)	(3.6)	(358.3)
Right of use assets	(225.0)	2.1	—	(222.9)
Provisions and accruals	(3.8)	0.1	—	(3.7)
Total deferred tax liabilities	(603.7)	(8.5)	(4.5)	(616.7)
Less offset against deferred tax assets	315.2	(1.3)	(10.9)	303.0
Net deferred tax liabilities	(288.5)	(9.8)	(15.4)	(313.7)

During the Half-year OZ Minerals recognised deferred tax liabilities in relation to eligible depreciable assets which were first used or installed before 30 June 2022 under the temporary full expensing incentive announced by the Australian Federal Government.

4 DIVIDENDS

Since the end of the Half-year, the Board of Directors determined on 26 August 2022 to pay a fully franked interim dividend of 8 cents per share for the Half-year 2022. The record date for entitlement to this dividend is 1 September 2022. The Board has resolved to suspend the Dividend Reinvestment Plan for the FY 2022 interim dividend.

The financial impact of the dividend amounting to \$26.8 million has not been recognised in the Consolidated Financial Statements for the Half-year ended 30 June 2022 and will be recognised in subsequent Consolidated Financial Statements.

The details in relation to dividends announced or paid since 1 January 2021 are set out below:

Record date	Date of payment	Fully franked cents per share	Total dividends \$m	Dividend reinvestment plan
1 September 2022	16 September 2022	8	26.8	No
25 February 2022	11 March 2022	18	60.2	Yes
24 August 2021	7 September 2021	16 ^(a)	53.3	Yes
12 March 2021	26 March 2021	17	56.4	Yes

^(a) Included a special dividend of 8 cents per share.

Capital employed

5 INVENTORIES

	30 June 2022 \$m	31 December 2021 \$m
Concentrates	147.1	101.7
Ore stockpile	150.9	135.7
Stores and consumables	47.0	41.9
Inventories – current	345.0	279.3
Ore stockpile – non-current	47.3	129.4
Inventories – non-current	47.3	129.4
Total Inventories	392.3	408.7

There were no realisable value adjustments made during the Half-year (30 June 2021: \$18.0 million). All inventories at 30 June 2022 were held at cost (31 December 2021: at cost).

6 PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Mine property and development	Freehold land and buildings	Mineral rights	Capital work in progress	Total
	\$m	\$m	\$m	\$m	\$m	\$m
30 June 2022						
At cost	2,423.2	3,098.8	260.9	354.8	496.8	6,634.5
Accumulated depreciation and impairment losses	(1,179.5)	(1,670.4)	(173.7)	–	–	(3,023.6)
Closing carrying amount	1,243.7	1,428.4	87.2	354.8	496.8	3,610.9
Reconciliation of carrying amounts						
Opening carrying amount at 1 January 2022	1,218.4	1,355.8	91.5	336.2	348.3	3,350.2
Additions and transfers	76.9	108.0	0.4	–	148.5	333.8
Disposals – at cost	(0.7)	–	–	–	–	(0.7)
Accumulated depreciation on disposals	0.6	–	–	–	–	0.6
Depreciation	(52.9)	(38.4)	(4.7)	–	–	(96.0)
Foreign currency exchange differences	1.4	3.0	–	18.6	–	23.0
Closing carrying amount at 30 June 2022	1,243.7	1,428.4	87.2	354.8	496.8	3,610.9

Depreciation was \$96.0 million during the Half-year compared to \$102.7 million in the first half of 2021. Depreciation decreased due to a lower production at Prominent Hill underground operations which was partly offset by an increased depreciation at Carajás underground operations during the Half-year.

7 EXPLORATION ASSETS

	30 June 2022
	\$m
Opening balance at 1 January 2022	288.6
Additions during the period	64.8
Transferred to exploration expense	(16.2)
Foreign currency exchange difference	3.0
Opening balance at 30 June 2022	340.2

The ultimate recoupment of costs capitalised for exploration and evaluation phases is dependent on successful development and commercial exploitation or sale of the respective area of interest.

8 RIGHT-OF-USE ASSETS

30 June 2022	Powerline infrastructure	Property	Plant & equipment	Total
	\$m	\$m	\$m	\$m
Opening balance at 1 January 2022	561.8	5.2	166.6	733.6
Additions to right-of-use assets	–	–	52.2	52.2
Depreciation charge for the period	(19.3)	(0.4)	(23.1)	(42.8)
Closing carrying amount at 30 June 2022	542.5	4.8	195.7	743.0

The Group has entered into new aviation charter services agreements which provide rights to use aviation equipment and accordingly new Right-of-use assets have been recognised associated with those arrangements. Corresponding lease liabilities are recognised in the consolidated balance sheet (refer to Note 12).

9 COMMITMENTS

The Consolidated Entity has entered into various contracts with suppliers for growth and sustaining mine development at the Prominent Hill, Carrapateena and Carajás mines. The total capital expenditure commitment in relation to these contracts and the Prominent Hill Expansion Project at 30 June 2022 was \$285.7 million (HY 2021: \$76.5 million).

During the Half-year OZ Minerals signed a conditional agreement with Havilah Resources Limited as the basis for a new strategic relationship in the prospective Curnamona Province in South Australia, including the option to acquire the Kalkaroo project for \$205.0 million with additional contingent consideration of \$65.0 million payable on achievement of future milestones. The grant of the option is subject to meeting certain conditions, including Havilah Resources Limited shareholder approval. The Kalkaroo project is at pre-feasibility study stage and adds an advanced project to OZ Minerals' organic growth pipeline. The strategic alliance leverages Havilah and OZ Minerals' key strengths and assets and ability to work collaboratively to encourage new minerals discoveries in South Australia.

Contributed equity

10 ISSUED CAPITAL

	30 June 2022	31 December 2021
	\$m	\$m
334,745,039 shares (2021: 333,654,973 shares)	2,408.70	2,400.3

Share capital movement

	Number of shares	Share capital
		\$m
Opening balance at 1 January 2022	333,654,973	2,400.3
Shares issued under employee share plan on 8 February 2022	750,537	— ^(a)
Shares issued under DRP on 11 March 2022	339,529	8.4
Closing Balance at 30 June 2022	334,745,039	2,408.7

^(a) Shares issued under the employee share plan are at no cash cost. Shares granted are valued on the grant date and the related expense of the employee earning the shares is recognised as an expense progressively over the vesting period within share-based payment expenses.

11 CONTINGENCIES

There were no substantive changes in the nature and assessment of the Consolidated Entity's contingent liabilities during the Half-year ended 30 June 2022.

Risk management

12 FINANCIAL ASSETS AND LIABILITIES

Financial instruments

There has been no change in the classification of financial instruments between categories in the fair value hierarchy. Investments in equity securities continue to be carried at level one based on share prices quoted on the relevant stock exchange. Trade receivables and derivatives continue to be carried at level two valuation technique using the quoted market prices for copper, gold and silver adjusted for specific settlement terms.

Borrowings and lease liabilities

The Consolidated entity recognised the draw-down of its revolving credit facility within Borrowings for the period. Lease liabilities are recognised for any new Right-of-Use lease contracts as they are entered into. In prior years, Borrowings and Lease liabilities were presented in the consolidated balance sheet within the "Loans and borrowings" and in the current year these have been presented separately.

Half-year 30 June 2022	Borrowings	Lease liabilities
	\$m	\$m
Opening balance 1 January 2022	–	743.9
Debt facility drawdown	25.0	–
Lease recognised during the period	–	52.2
Accretion of interest	–	12.5
Repayment during the period	–	(53.2)
Closing balance at 30 June 2022	25.0	755.4

Half-year 30 June 2022	Borrowings	Lease liabilities
	\$m	\$m
Current	25.0	74.2
Non-current	–	681.2
Total	25.0	755.4

Borrowings represent the drawn down balance of the revolving credit facility as at the reporting date. The Lease liabilities recognised during the period include arrangements identified within new aviation charter services contracts of \$52.2 million.

During the Half-year OZ Minerals Limited refinanced its existing \$483 million revolving credit facility with a five year \$700 million revolving credit facility. The \$700 million revolving credit facility expires on 25 May 2027 and is subject to maintaining certain financial covenant ratios. The Company was not in breach of its financial covenants as at 30 June 2022.

The Company also refinanced its 12 month bank guarantee facilities with six bilateral five year bank guarantee facilities with a total commitment of \$505 million. At 30 June 2022 bank guarantees totalling \$436.1 million had been issued to support the Consolidated Entity's contingent obligations.

Interest rate risk management and sensitivity analysis

The Consolidated Entity is exposed to changes in the Australian bank bill interest rate, payable on its revolving credit facility borrowings. The interest on the drawn amount is based on the Bank Bill Swap Bid Rate (BBSY) plus a margin.

Commodity price risk management

Provisionally priced sales are those for which price finalisation, referenced to the relevant index, is outstanding at balance date. Trade receivables under these contracts are carried at fair value through the profit and loss using a Level 2 valuation based on quoted market prices for copper, gold and silver adjusted for specific settlement terms. The consolidated entity had 31,000 tonnes of copper exposure and 37,800 ounces of gold exposure as at 30 June 2022 (31 December 2021: 37,000 tonnes and 30,000 ounces respectively) that was provisionally priced. The final price of these sales will be determined during the second half of 2022.

Other information

13 NEW ACCOUNTING STANDARDS

i. Changes in accounting policies and mandatory standards adopted during the Half-year

The accounting policies applied by the Consolidated Entity in these Consolidated Half-year Financial Statements are consistent with those applied by the Consolidated Entity in its Annual Report for the year ended 31 December 2021. A number of amendments to the standards (IFRS 3, IFRS 17 and IFRS 37) became effective from 1 January 2022 and did not have a material effect on the Group's financial statements.

ii. Issued Standards and Pronouncements not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these Consolidated Half-yearly Financial Statements.

Directors' declaration

1. In the opinion of the directors of OZ Minerals Limited (the Company):
 - a. the Financial Statements and notes set out on pages 14-26 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2022 and of its performance for the Half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable.Signed in accordance with a resolution of the directors.



Rebecca McGrath
Chairman
26 August 2022



Andrew Cole
Managing Director and CEO
26 August 2022



Independent Auditor's Review Report

To the shareholders of OZ Minerals Limited

Conclusion

We have reviewed the accompanying *Half-year Financial Report* of OZ Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of OZ Minerals Limited does not comply with the *Corporations Act 2001*, including:

- / giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the Half-year ended on that date; and
- / complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The *Half-year Financial Report* comprises:

- / Consolidated Half-year balance sheet as at 30 June 2022;
- / Consolidated Half-year statement of comprehensive income, consolidated Half-year statement of changes in equity and consolidated Half-year statement of cash flows for the half-year ended on that date;
- / Notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information; and
- / The Directors' Declaration.

The Group comprises OZ Minerals Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

The *Half-year* is the 6 months ended on 30 June 2022.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year financial report

The Directors of the Company are responsible for:

- / the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- / such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Half-year financial report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chris Sargent
Partner

26 August 2022

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