



2022 Third Quarter Report Presentation

24 October 2022



A modern
mining company

Disclaimer

Forward Looking Statements

This report has been prepared by OZ Minerals. It should be read together with the company's other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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. This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. OZ Minerals cautions against reliance on any forward-looking statements (including guidance) in this report particularly in light of the current economic climate and significant volatility, uncertainty and disruption arising in connection with COVID-19, 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, the actions of competitors, and activities by governmental authorities such as changes in taxation or regulation.

These forward looking statements (including guidance) are based on information available as at the date of this release and are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this report.

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.

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

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

Compliance statements

Production Targets Cautionary Statement

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

- Carrapateena ASX announcement headed "[Carrapateena Expansion creates significant value uplift and unlocks long-life mining province](#)" dated 23 June 2020
- Prominent Hill ASX announcement headed "[Green Light for Prominent Hill Wira Shaft Mine Expansion](#)" dated 18 August 2021
- West Musgrave ASX announcement headed "[Green Light for West Musgrave Project](#)" dated 23 September 2022
- 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.

Resource and Reserves

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

- Company OZ Minerals 2021 Annual and Sustainability as at 31 December 2021 released on 21 February 2022
- 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 18 August 2021
- West Musgrave West Musgrave Copper and Nickel Project Feasibility Study 2022 Mineral Resource and Ore Reserve Statement and Explanatory notes as at 23 September 2022 released on 23 September 2022
- 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 Lúcia Santa Lúcia 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.

Production Equivalencies

Copper production equivalencies calculated assuming long-term real consensus prices of US\$7,682/t Cu, US\$1,461/oz Au and US\$17,722/t Ni based on Consensus Economics (September)

Cu-Eq production (kt) = (Cu kt) + [(Au koz x Au US\$/oz) + (Ni kt x Ni US\$/t)] / (Cu US\$/t)

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1 Quarterly Overview



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1

Overview

2022 Q3 Highlights: Creating Value for all Stakeholders

Group 2022 copper production on track to meet guidance as performance improves and momentum rebuilds

Major growth milestone – go ahead for West Musgrave copper nickel project

\$1.2 billion 18-month syndicated debt facility signed

Third party engagement underway, exploring strategic benefit for West Musgrave participation



Shareholder
Value



Government
Value



Community
Value



Employee
Value



Supplier
Value

A number of input costs stabilising albeit UG mining labour rates amplified by interstate markets

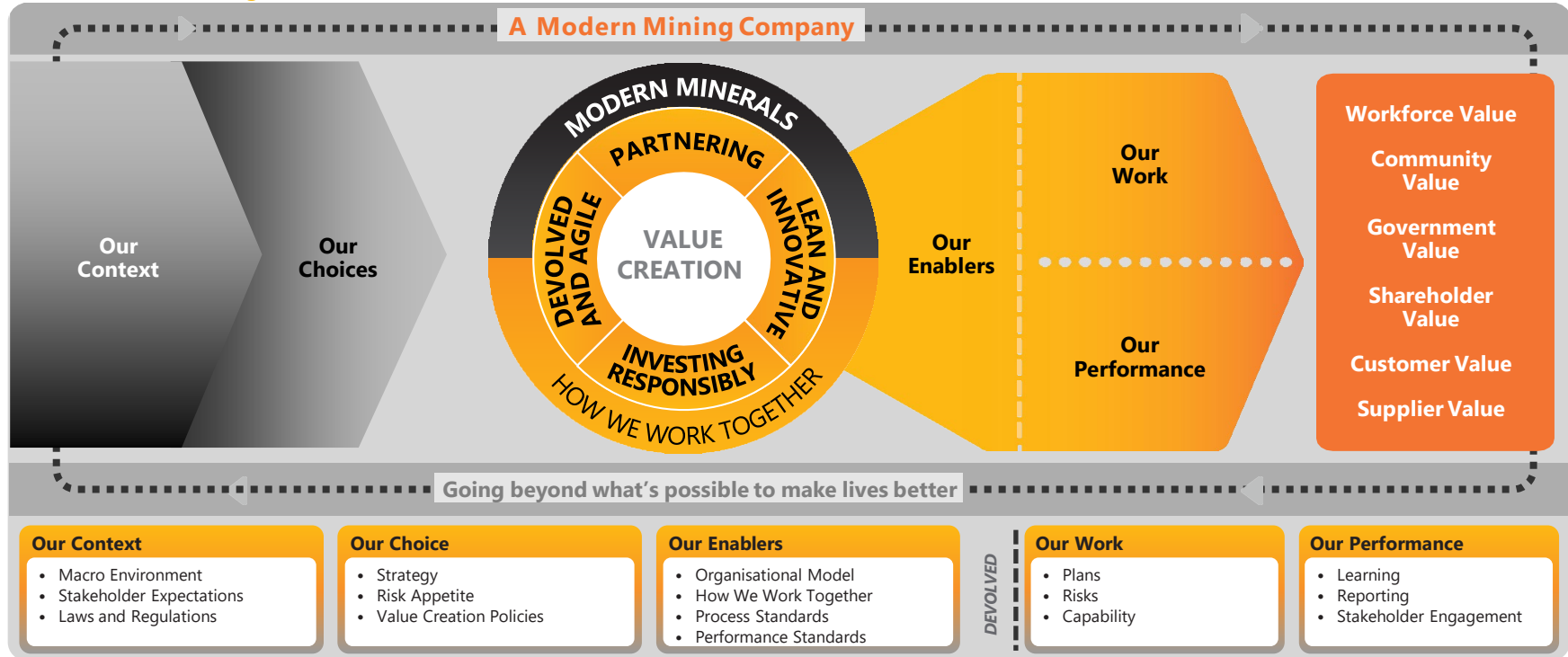
Unit costs improving with volume efficiencies

Kalkaroo project study underway – option to acquire another South Australian copper asset pending study outcomes

1 Overview

Evolving from Copper to Modern Minerals

The **OZ** Way



Purpose driven organisation creating value for stakeholders enabled by culture

1 Overview

The Global Modern Minerals Mining Company

Australia World Brazil



Carrapateena

Resource
950Mt @ 0.56% Cu, 0.25g/t Au

Mine life
23 years

Reserve
210Mt @ 1.1% Cu, 0.44g/t Au

Guidance
2022 production 55-61kt Cu, 75-85koz Au
2022 AISC US135-155c/lb

Cu Au

Prominent Hill

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

Mine life
14 years

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

Guidance
2022 production 55-62kt Cu, 120-125koz Au
2022 AISC US200-215c/lb

Cu Au

West Musgrave

Resource¹
390Mt @ 0.33% Cu, 0.30% Ni + 156Mt @ 0.6% Cu

Mine life
24 years

Reserve
270Mt @ 0.34% Cu, 0.31% Ni

FS metrics
Production (LOM) 28kt Ni, 35kt Cu
C1 cash cost US(1.20-1.10)c/lb (net of Ni by-product)

Ni Cu

Kalkaroo²

Resource³
245Mt @ 0.45% Cu, 0.41g/t Au

Mine life
15 years

Reserve³
100Mt @ 0.47% Cu, 0.44g/t Au

PFS metrics⁴
Production 30kt Cu, 72koz Au
C1 cash cost US167c/lb

Cu Au

Carajás Province

Resource⁵
19Mt @ 1.6% Cu, 0.4 g/t Au + 3Mt @ 2.1% Cu, 0.35 g/t Au

Mine life
7 years (Pedra Branca)

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

Guidance
2022 production 10-12kt Cu & 8-10koz Au
2022 AISC US265-275c/lb

Cu Au

Gurupi Province

Resource
28Mt @ 1.9g/t Au

Mine life
10 years

Reserve
20Mt @ 1.7g/t Au

PFS metrics
Production 100-120koz AISC US\$640/oz

Au

LEGEND ● Operating ◆ Exploration ■ Study phase Cu Copper Au Gold Ni Nickel Operations Project/Studies Option to Acq.

Notes: 1. West Musgrave includes the Succoto deposit (156Mt @ 0.6% Cu Mineral Resource); 2. Havilah shareholder approval was obtained to grant OZ Minerals the option to acquire the Kalkaroo Project on 31 August 2022. See ASX release entitled "Havilah Shareholders approve Kalkaroo Option" dated 31 August 2022; 3. Kalkaroo Resource and Reserve metrics taken from Havilah Resources' ASX release, "Annual Report to Shareholders" dated 26 October 2021; 4. Kalkaroo production metrics taken from Havilah Resources' ASX release, "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019; 5. Carajás Province includes the Santa Lúcia deposit (5Mt @ 2.1% Cu, 0.35g/t Au Mineral Resource).

1 Overview

Our Value Proposition



1

Long Life, Low Cost Assets

Owner of a unique set of high quality, multigenerational copper and nickel assets with bottom half cost positioning and significant province upside optionality

2

Strategic Assets in Quality Jurisdictions

Located in safe, stable jurisdictions with the majority of production and growth in Australia amidst a global scarcity of economic opportunities

3

Unique Growth Pipeline

Unique growth pipeline ideally placed to deliver production into copper and nickel markets with long term structural supply challenges

4

Future Net Zero Copper Producer

Producing modern minerals required for global electrification with a defined and market leading decarbonisation plan towards net zero Scope 1 and 2 emissions by 2030

5

Delivering to Shareholders

A track record of operational performance, project execution and prudent capital management, enabled by a culture of collaboration, agility and innovation to create value for all our stakeholders

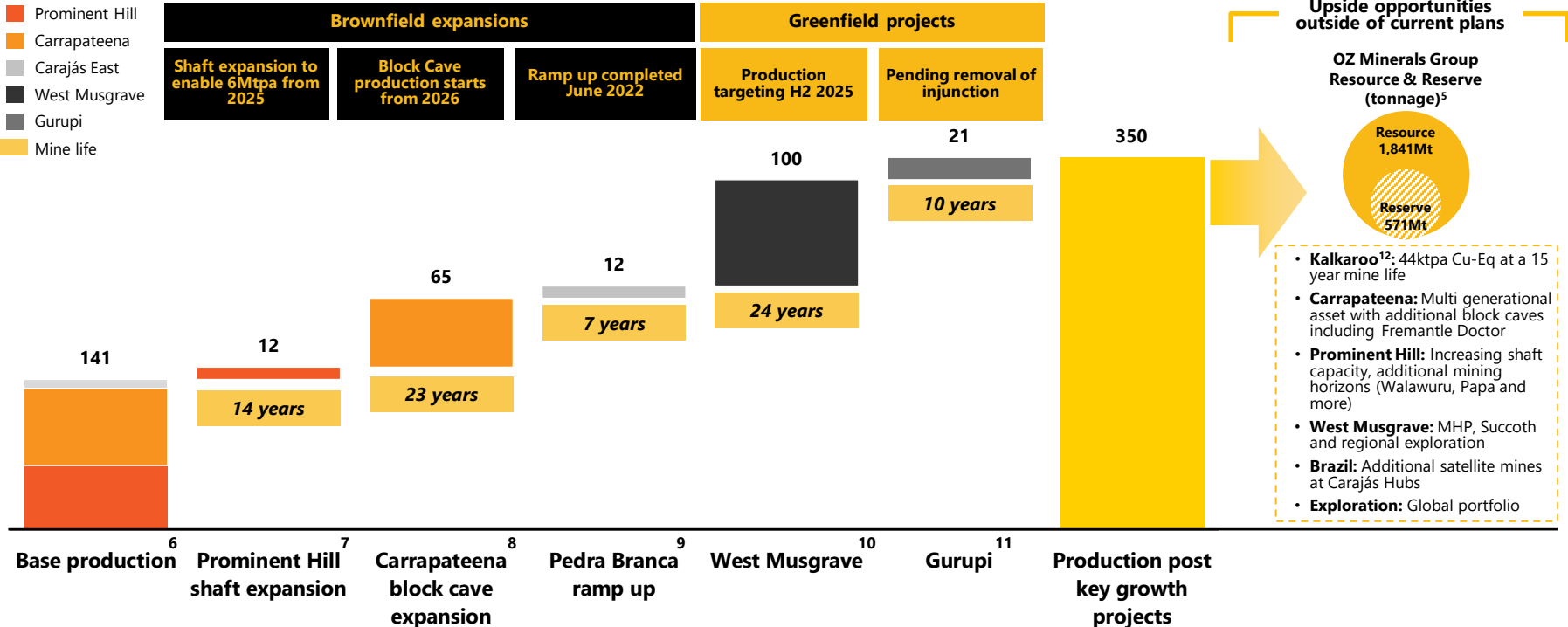
We are unique. We have quality assets in quality jurisdictions and an enviable multigenerational growth pipeline mining modern minerals in high demand due to global electrification

1 Overview

Unique Growth Pipeline

Clear pathway to more than double production (production, ktpa Cu-Eq)^{1,2,3,4}

- Prominent Hill
- Carrapateena
- Carajás East
- West Musgrave
- Gurupi
- Mine life



Source: OZ Minerals company reports and disclosures. Notes: 1. Cu-Eq figures calculated assuming long-term real consensus prices of US\$7,682/t Cu, US\$1,461/oz Au and US\$17,722/t Ni based on Consensus Economics (September). Cu-Eq production (kt) = (Cu kt) + [(Au koz x Au US\$/oz) + (Ni kt x Ni US\$/t)] / (Cu US\$/t); 2. FY22 guidance of 120-135kt Cu and 208-230koz Au; 3. See ASX release, "2022 Second Quarter Report Presentation" dated 25 July 2022; 4. Uplift figures based on LOM average production from most recently published studies compared to "Base production"; 5. Group level Resource & Reserves (includes current brownfield expansions and greenfield projects). Resource figure does not include Kalkaroo. Resource on an ore tonnage basis (i.e. does not account for grade); 6. Base production refers to LOM average production for Prominent Hill (2022-2030) from ASX release, "Prominent Hill Expansion Study Update" dated 18 August 2021 and CY21 production for Carrapateena and Carajás East from ASX release, "2021 Fourth Quarter Report Presentation" dated 27 January 2022; 7. See ASX release, "Prominent Hill Expansion Study Update" dated 18 August 2021; 8. See ASX release, "Carrapateena Block Cave Expansion Pre-Feasibility Study" dated 23 June 2020; 9. See ASX release, "Pedra Branca Project Feasibility Study Update" dated 28 November 2019; 10. See ASX release, "Greenlight for West Musgrave" dated 23 September 2022; 11. See ASX release, "2022 Second Quarter Report Presentation" dated 25 July 2022; 12. Havilah shareholder approval was obtained to grant OZ Minerals the option to acquire the Kalkaroo Project on 31 August 2022. See ASX release entitled "Havilah Shareholders approve Kalkaroo Option" dated 31 August 2022. Production metrics taken from Havilah Resources' ASX release "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019.

2 Activity & Financials



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2 Activity & Financials

Q2 Activity Summary

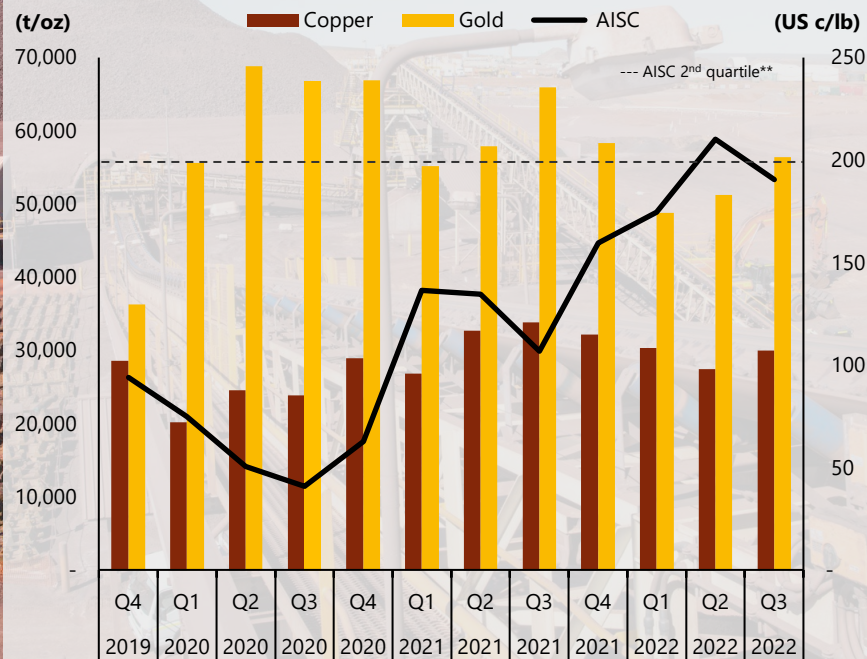
Metal production and cost

OZL Metal Production & Costs	Units	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	FY 2022 Guidance*
Total Copper	Tonnes	33,794	32,169	30,322	27,423	30,012	120,000 - 135,000
Total Gold	Ounces	65,932	58,307	48,773	51,184	56,334	203,000 - 220,000
All-in Sustaining Costs	US c/lb	106.7	159.6	174.4	210.0	190.4	175-195
C1 Cash Costs	US c/lb	42.9	90.9	118.1	142.8	129.5	120-135

● Favourable to annual guidance ● Unfavourable to annual guidance

- Group copper production on track to meet guidance as performance improves and momentum rebuilds
- Prominent Hill record underground ore movement month (~5Mtpa run rate) in September
- Gold production to be lower in Q4 with reduction in volume of gold stockpiles to be processed at Prominent Hill to increase plant performance; reducing by-product credits and impacting unit costs

Contained copper and gold produced and AISC



2 Activity & Financials

Capital Management



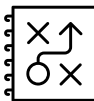
Our Context

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

Megatrends & Macroeconomics

Responsible production

Strategy



West Musgrave FID

Clean copper focused
(88kt Cu YTD)

By-product revenue
(30% of net revenue YTD)

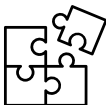


Our Work

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

Balance Sheet strength

Capital Allocation Framework



Low jurisdictional risk
(91% of production in Aus)

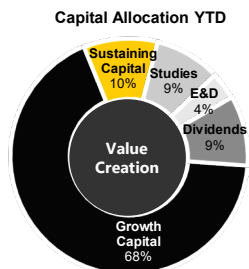
Conservative gearing
(Debt facility \$700m & net cash \$(84) million)

Year to date portfolio
(AISC of 191c/lb. YTD)



Rewarding Stakeholders

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



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

Investment in Growth
(\$674m YTD)

Sustainable dividends
(Interim dividend at 8c/share)

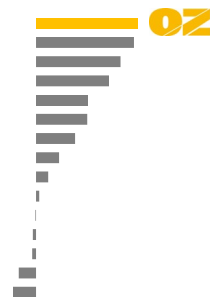
Project pipeline generation
(25 projects under expl'n or study)



Our Performance

Maintaining a strong performance against market peers over 3 years

2020 Peer Group Returns



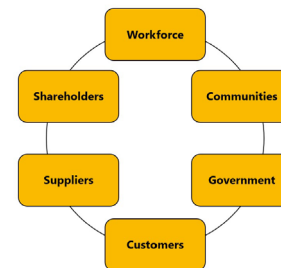
Source: Refinitiv

Deliver to guidance
Margin focus
Project development & expansion



Our Value

We aim to create value for all our stakeholders

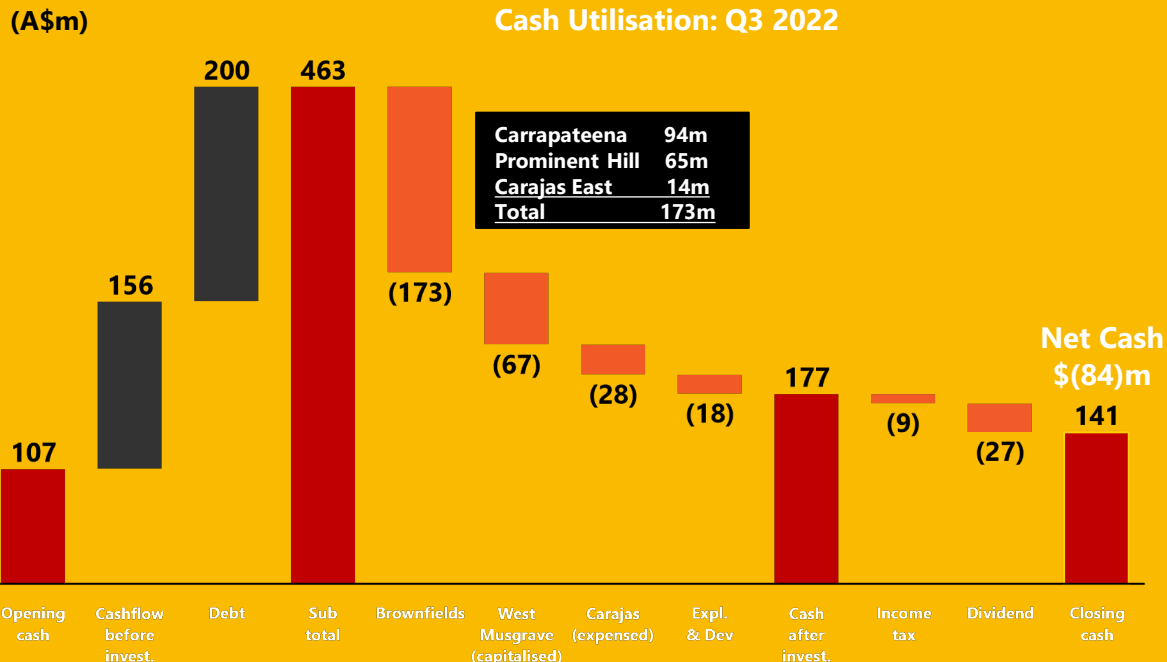


Total Shareholder Return
Regional contribution
Social & environmental performance
Workforce satisfaction
Supplier approval
Supportive Customers

2 Activity & Financials

Cash Generation

Reinvesting in growth



- New \$1.2 billion, 18-month syndicated term loan facility signed to support development of West Musgrave project; Financial close expected by the end of October
- Net cash position of \$(84) million at 30 September (cash \$141 million and debt \$225 million) after reinvesting \$286 million in growth projects
- Investment in brownfield growth projects continued with progression of Carrapateena crusher 2 and second stage of Tailings Storage Facility, Prominent Hill Wira Shaft mine expansion, and underground mine development at Pedra Branca
- Working capital reduced by \$95 million during the quarter with a reduction in trade receivables (\$98 million), ore inventory (\$38 million), an increase in trade payables (\$29 million), and offset by an increase in concentrate inventory (\$70 million)

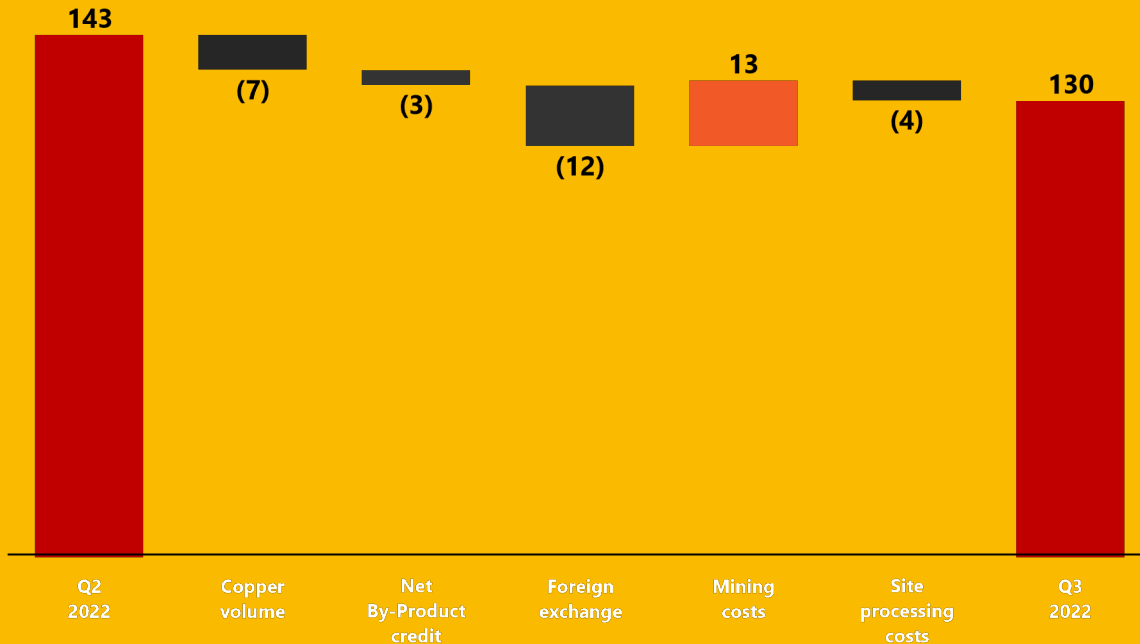
2 Activity & Financials

Cash Generation

Group C1 cash costs

(A\$m)

C1 Cash Costs: Q3 2022



- Lower unit cash costs with higher copper and gold production
- Unit costs benefit from weaker Australian Dollar
- Mining costs increased with uplifts in rates for operator and maintenance crews driven by interstate market and increased turnover rates; shotcreting costs increased quarter on quarter

3 Our Operating Assets



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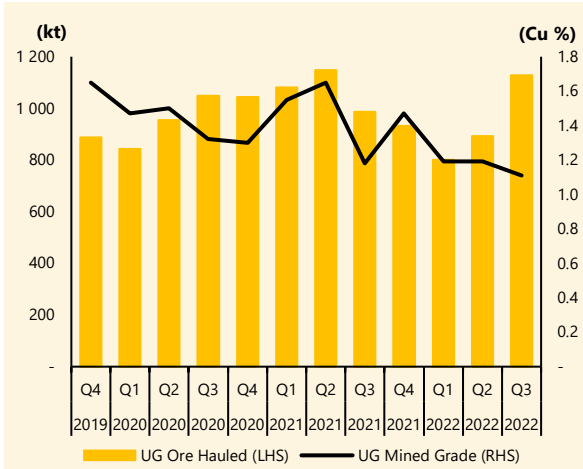
3.1 Prominent Hill

Long life, low cost,
established operation

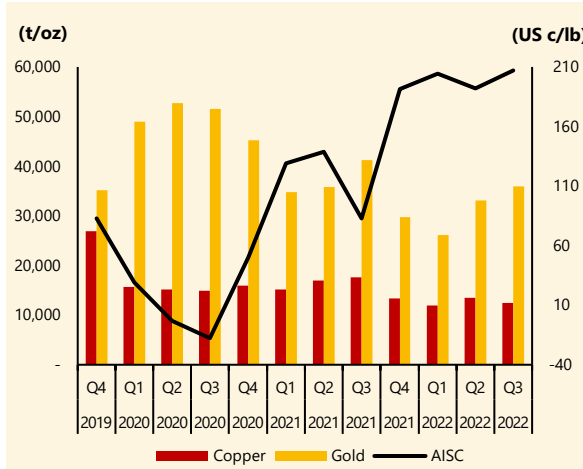


3 Prominent Hill Prominent Hill Activity

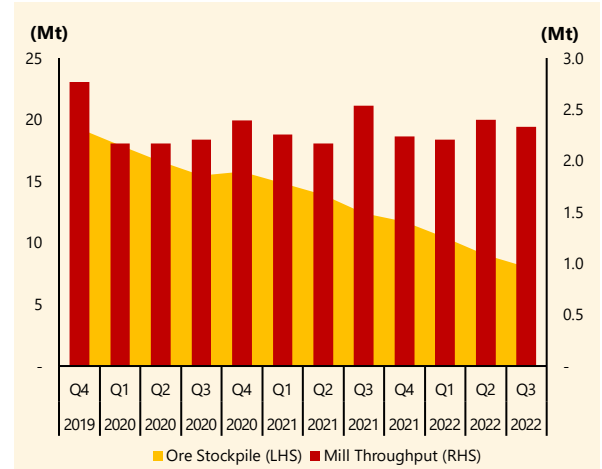
Underground ore hauled and grade



Production & AISC



Stockpiles and mill throughput



- **Underground material movement consistency and momentum building through September**
- **Monthly underground ore movement record (~5.0Mtpa run rate)**
- **Copper production to increase in Q4 with higher grade and reduction in mill feed rates to improve plant performance**
- **Strategy will result in lower gold production with less gold stockpiles to be milled**



Shareholder Value



Government Value



Community Value



Employee Value



Supplier Value

3 Prominent Hill Prominent Hill Province

Growth Investing in our future

Aims



Extend mine life

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



Utilise latent mill capacity (10Mtpa available)

Prominent Hill is not processing constrained. Wira shaft capacity increased to 6.5Mtpa; mine plan to support to be confirmed. **Potential to mine near surface deposits** such as Walawuru and Papa



Further extensions to existing areas

Lateral development from existing areas to **identify independent mining fronts**. Target growing the Resource with Eastern Deeps and extensions at Walawuru, Papa, Kalaya & Malu East



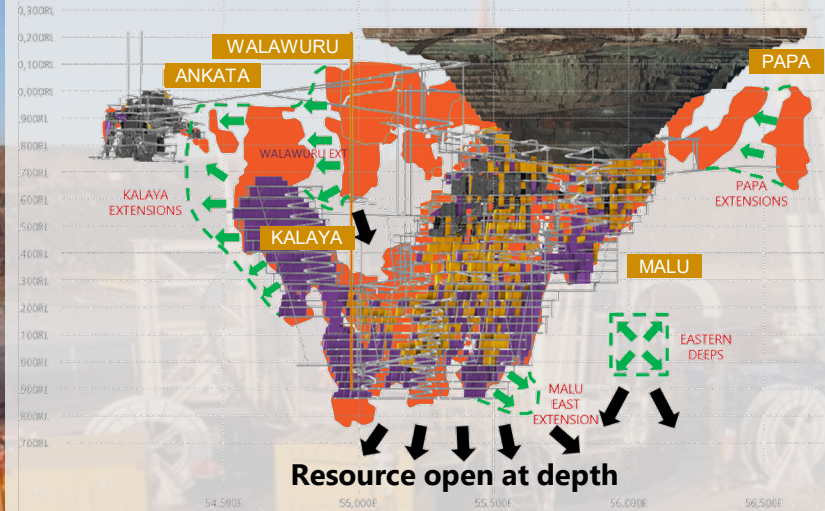
Exploration upside

The orebody remains open at depth + further regional potential with a drilling programme underway

Progress

- Shaft sinking operations commenced
- Investing in accelerated infill drilling of the Walawuru and Papa targets

Prominent Hill underground



Legend

- In mine plan
- ~67Mt of Resource outside of new shaft mine plan
- ➔ Current drill programs targeting Resource growth

3.2 Carrapateena

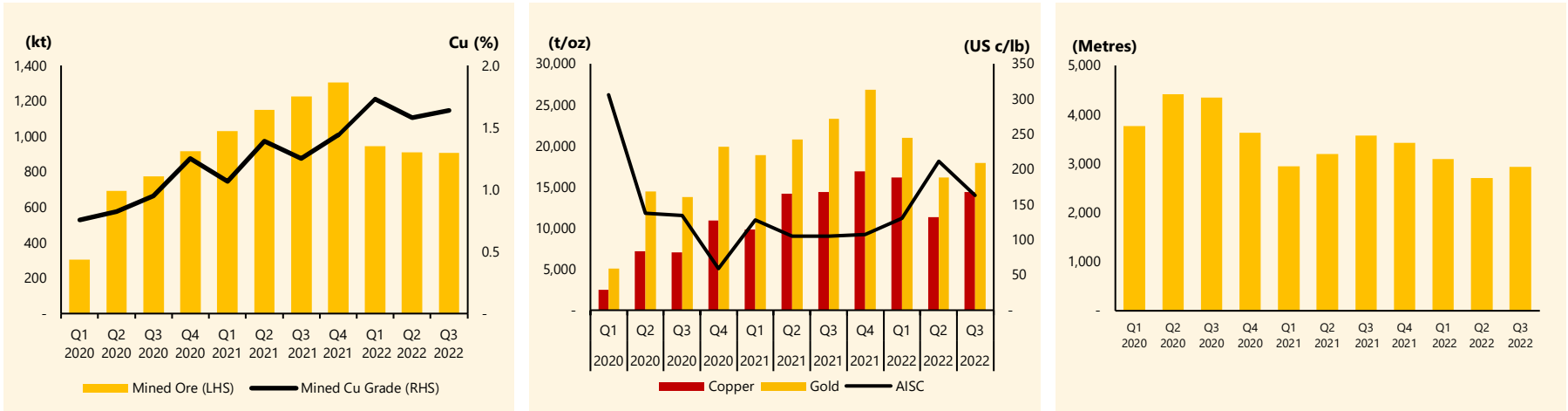
Transitioning to a
multigenerational
asset

3 Carrapateena Carrapateena Activity

Mined ore hauled and grade

Production & AISC

Development metres



- Production efficiency and reliability improving month on month during Q3
- Cave continued progress towards breakthrough to surface (92 metres from surface at end September)
- Tailings Storage Facility stage 2 lift on track for Q4



Shareholder
Value



Government
Value



Community
Value



Employee
Value



Supplier
Value

3 Carrapateena Transitioning to Multi Decade Block Cave

Growth → A world class mine of scale

Aims



Extend mine life

Significant Mineral Resource currently outside of the mine plan, which has the potential to further expand the life of Carrapateena



Double annual production

BC1 to almost double average production to approximately 110-120ktpa of copper and 110-120koz of gold. Block cave access decline commenced in Q4 2021 and funded by internal cash flows



Capitalise on underexplored regional exploration

Continue to explore for deposits in proximity to Carrapateena for further potential and leverage existing infrastructure

Progress

- Decline exceeding 1000m vertically below surface
- All major components for Crusher 2 and associated Material Handling System delivered to site

Material upside beyond current mine life

Carrapateena Resource¹ is 4.7x larger than the tonnes mined in the current mine plan (Mt ore)

Growth pipeline outside mine plan

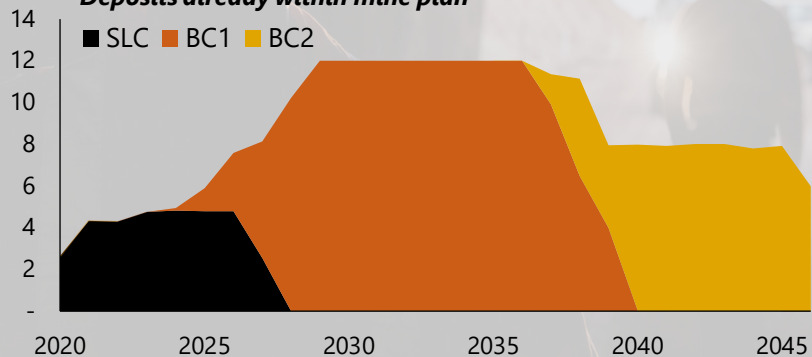
1. BC-S & stopes (Resource)
2. Fremantle Doctor (Resource)

Regional opportunities

- A. Kamsin
- B. The Saddle
- C. Region exploration



Deposits already within mine plan



Indicative production profile from SLC to BC1 and BC2

3.3 Brazil

Hub potential to support growth

3 Brazil Carajás and Gurupi Provinces

Operational delivery, projects & studies, exploration

Carajás East Province

- Record metal production achieved in September
- Plant optimisation works increased recoveries
- Accelerated plan for Pre-Feasibility Study assessing Santa Lúcia as next potential satellite mine on track to be completed in Q4 2022
- Follow up drilling at exploration targets Tapuia, Grota Rica and Valdomiro planned for Q4 2022

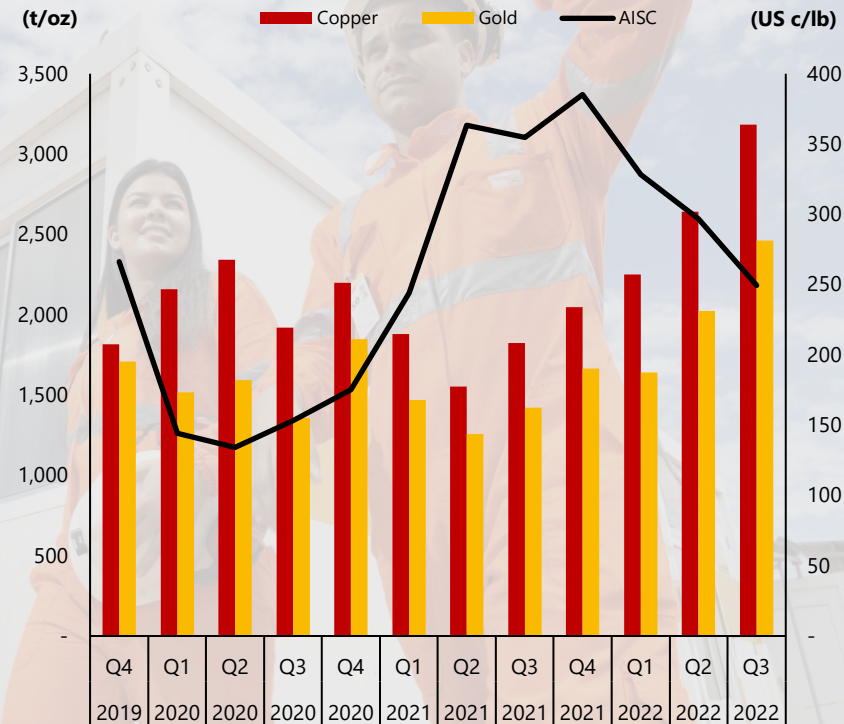
Carajás West Province

- Pantera Mineral Resource estimate and study on track to be completed Q4 2022

Gurupi Province

- INCRA Brasilia now progressing its review of CentroGold land use concession agreement and relocation plan, following state level endorsement

Carajás East production & AISC



4 Projects and Studies



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An aerial photograph of a vast, arid landscape. The ground is a deep, vibrant red, characteristic of iron-rich soil. Sparse, low-lying vegetation, including small green shrubs and dry, greyish bushes, is scattered across the terrain. A prominent, winding dirt road in the same red hue cuts through the landscape. A single white vehicle is visible on the road, providing a sense of scale to the expansive environment.

4.1 West Musgrave

One of the largest undeveloped
copper nickel projects

4 West Musgrave Feasibility Study Highlights

Final Investment Decision underpinned by robust project metrics¹



Robust NPV: \$1,500 – 2,200m^{2,3}



Pre-production capital: ~\$1,600m (real terms)
or ~\$1,700m (nominal terms)⁴



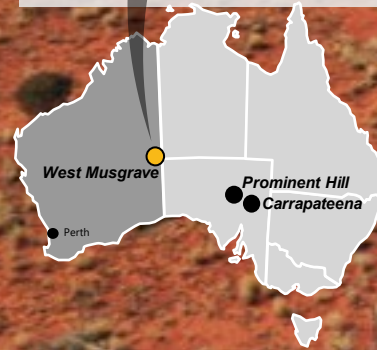
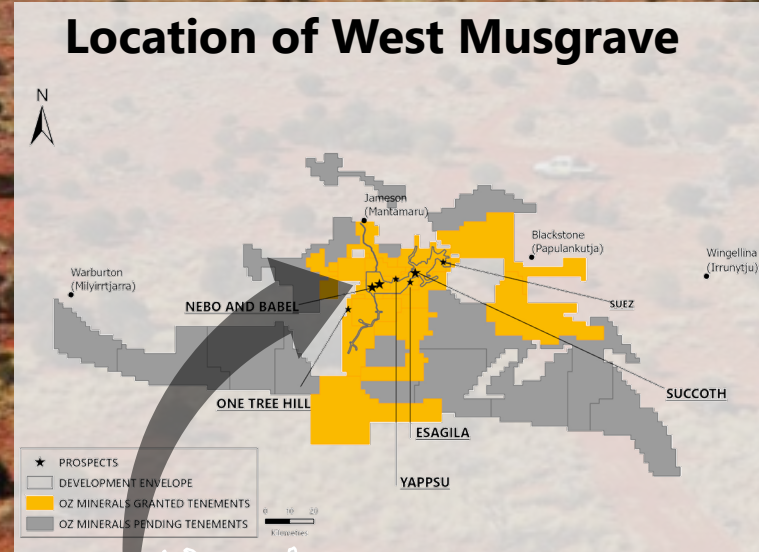
Compelling production profile: 35 ktpa Ni and 41 ktpa Cu (Yr1-Yr5); 27 ktpa Ni and 33 ktpa Cu (Yr6-LOM)



Lowest cost quartile: US\$(1.10) – 0.50/lb C1 cost payable nickel and US\$(1.20) – (1.10)/lb C1 cost payable copper^{2,5}

- **Signing of the land access agreement with the Ngaanyatjarra people in September**
- **Site mobilisation in October with construction to commence in November**

Notes: Production targets must be read in conjunction with the Production Targets Cautionary Statement on page 3; 1. All project values in real terms as at 1 January 2022 unless stated otherwise; 2. Ranges based on project base case and CRU copper long-term upside price case; 3. Project valuation date of 1 January 2023; 4. Assumes a third-party power purchase agreement, a lease agreement for the mining fleet and a lease of the Living Hub; 5. Net of full by-product credits;



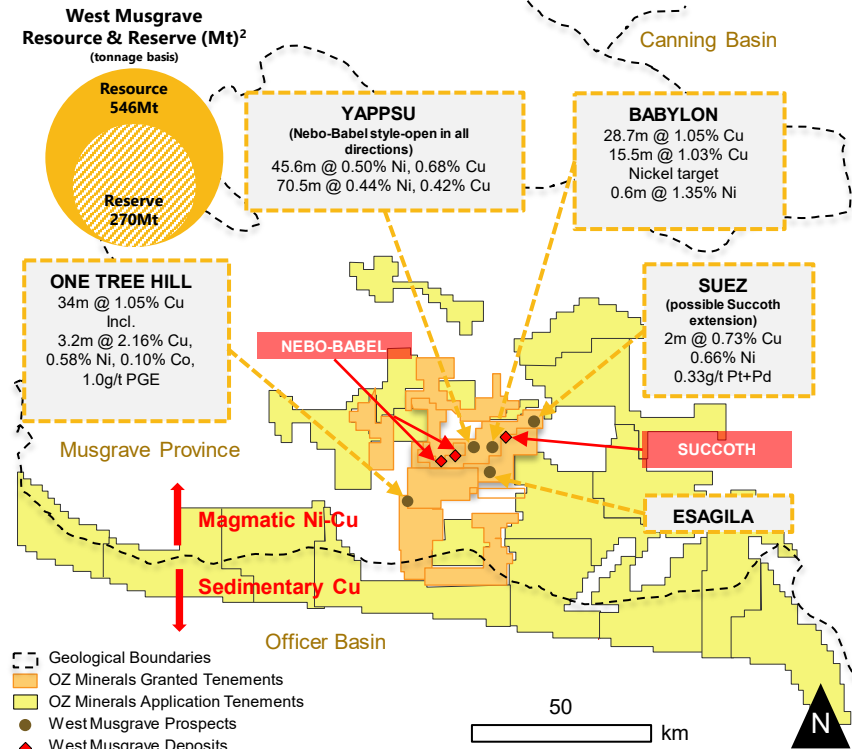
4 West Musgrave Province & Downstream Potential

Future growth opportunities at West Musgrave

- A highly undeveloped region with limited drilling to date
 - Exploration focused on near mine deposits (in addition to One Tree Hill, Yappsu, Babylon, Suez, Esagila and Succoth)
 - Succoth has a current Resource of 156Mt @ 0.60% Cu¹ – Life of Province update to be provided in 2023
- Leverage existing infrastructure at West Musgrave (Nebo & Babel) to **unlock province potential**
- Third party engagement underway, exploring **strategic benefit** for West Musgrave participation
- **Downstream nickel study**
 - Successful pilot plant program completed confirming process design criteria suitable for next study phase; high quality MHP product produced
 - MHP study including updated commercials is on track for release in Q4 2022

Notes: 1. The information is extracted from the report "Cassini Resources – Company Presentation RIU Explorers Conference 2018" released on 21 February 2018 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; 2. West Musgrave includes the Succoth deposit (156Mt @ 0.6% Cu Mineral Resource).

West Musgrave Province



4.2 Kalkaroo

Optionality over one of
Australia's largest undeveloped
open pit copper deposits



4 Kalkaroo Kalkaroo Update

Option approved to acquire

Kalkaroo (Havilah)¹

Resource²

245Mt @
0.45% Cu,
0.41g/t Au

Cu Au

Mine type: Cu/Au

Mine life: 15 years

Reserve²

100Mt @ 0.47% Cu, 0.44 g/t Au

Havilah PFS metrics³

Production

30kt Cu, 72koz Au

C1 cash cost

US167c/lb

Key growth projects



A Strategic Alliance to explore for copper in Havilah's extensive prospective tenement



Study will focus on identifying additional value and confirming/expanding Mineral Resource



An 18-month option to purchase the Kalkaroo copper-gold project from Havilah



Potential production of 30ktpa Cu and 72koz Au over an initial 15-year mine life



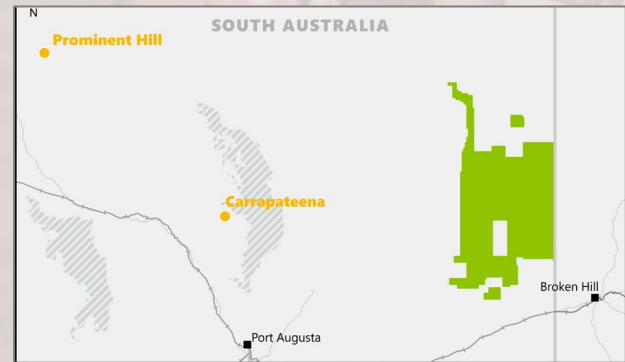
Harness the skills of both companies to explore Australia's next copper region (Curnamona Province)



Havilah shareholder approval 31 August; Study work program commenced

Notes: 1. Havilah shareholder approval was obtained to grant OZ Minerals the option to acquire the Kalkaroo Project on 31 August 2022. See ASX release entitled "Havilah Shareholders approve Kalkaroo Option" dated 31 August 2022; 2. Kalkaroo Resource and Reserve metrics taken from Havilah Resources' ASX release, "Annual Report to Shareholders" dated 26 October 2021; 3. Kalkaroo production metrics taken from Havilah Resources' ASX release, "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019;

Optionality for future growth with Kalkaroo Project



● OZ Minerals Mine
■ Kalkaroo Project and Strategic Alliance Area with Havilah



Potentially one of the largest undeveloped open pit copper deposits in Australia

OZ Minerals has the flexibility to exercise the option once project knowledge is improved



Potential for scalable, low-cost, long-life asset

Close to OZ Minerals' existing South Australian operations

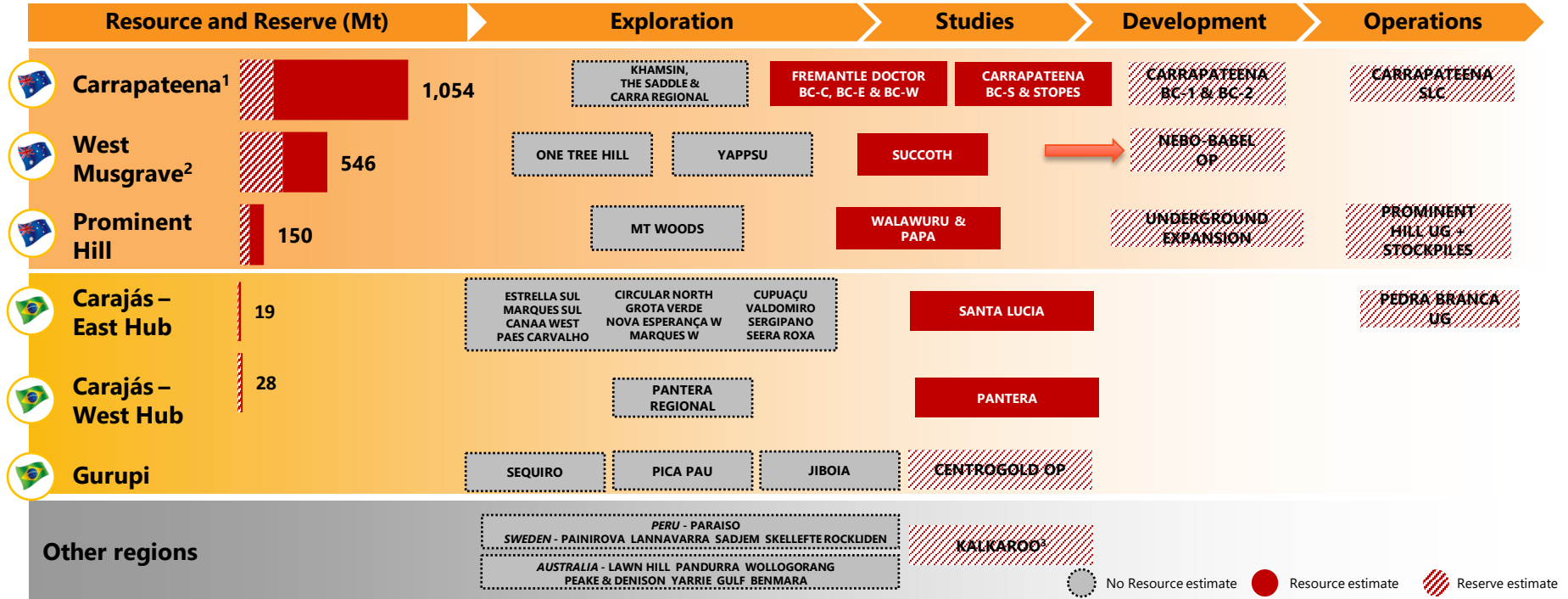
5 Looking Forward



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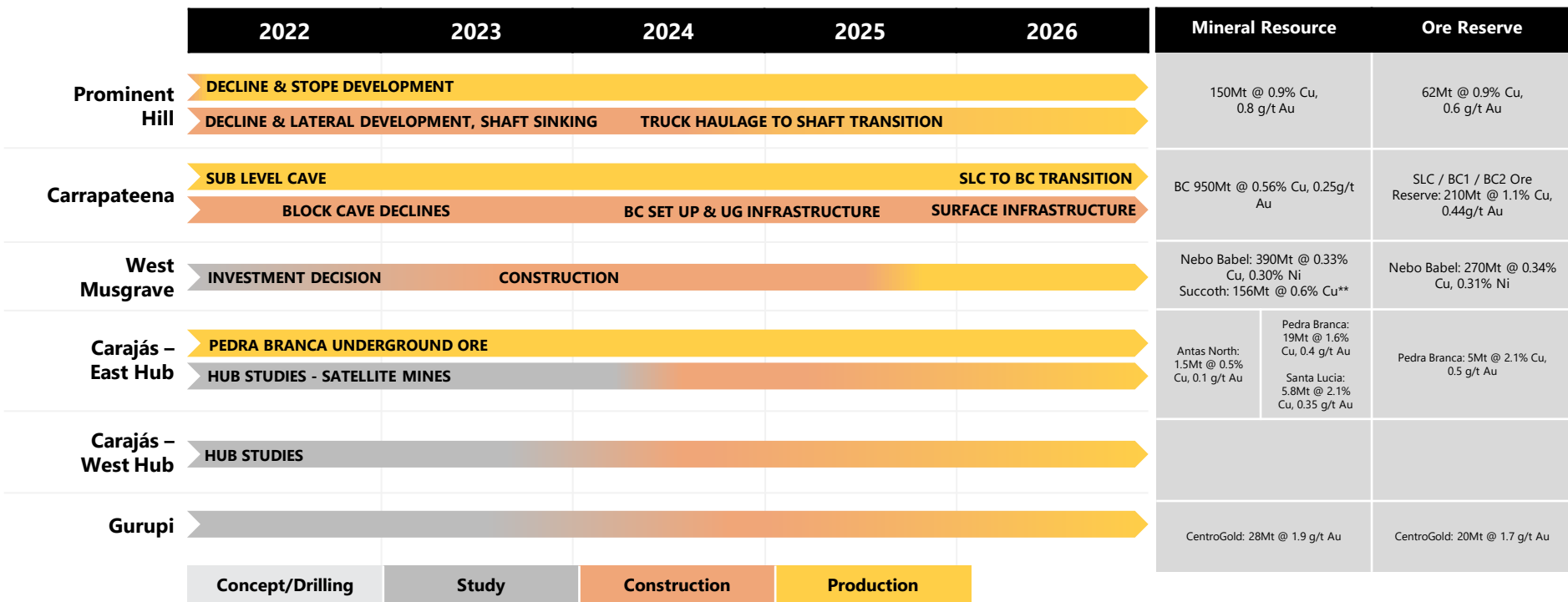
5 Looking Forward Asset Timeline

Operations, projects and a growing pipeline of opportunities



5 Looking Forward Asset Timeline

Multiple projects progressing through build and study phases



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

** See Cassini Resources' ASX Release entitled "Maiden Succoth Resource Estimate" dated 7 December 2015 and available at: www2.asx.com.au/markets/trade-our-cash-market/historical-announcements

5 Looking Forward 2022 Key Milestones

		Q1	Q2	Q3	Q4	H1'23
Group	Decarbonisation Roadmap	✓				
	Group Mineral Resource and Ore Reserve update					
Prominent Hill	<u>Wira shaft mine expansion:</u>					
	• 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					

A Appendix



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A Appendix Guidance

GUIDANCE		2022			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	WEST MUSGRAVE	TOTAL
Copper Production (tonnes)	55,000-62,000	55,000-61,000	10,000-12,000		120,000-135,000
Gold Production (ounces)	↓ 120,000-125,000 <i>(125,000-135,000)</i>	75,000-85,000	8,000-10,000		↓ 203,000-220,000 <i>(208,000-230,000)</i>
Underground Ore Movement (Mt)	4.0-4.3 <i>(4.5-5.0)</i>	3.6-4.0 <i>(4.5-5.0)</i>	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	60-80 <i>(-)</i>	600-645 <i>(540-565)</i>
AISC (US c/lb) ¹	↑ 200-215 <i>(175-195)</i>	135-155	↑ 265-275 <i>(235-245)</i>		↑ 175-195 <i>(160-180)</i>
C1 Costs (US c/lb) ¹	↑ 130-145 ² <i>(100-115)</i>	100-115 ²	↑ 185-195 <i>(150-160)</i>		↑ 120-135 <i>(105-120)</i>
Exploration (A\$M)					30-40
Project studies to next stage gate (A\$M)					170-190³

Note: Changes to guidance reflect updates in this announcement. Figures in brackets denote previously issued guidance.

Notes: 1. Average AUD/USD exchange of 0.69 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,782/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.

A Appendix

Carrapateena Guidance to 2025

(for reference as previously guided)

Metric	Units	Guidance 2022-2025 (4 years)
Average Annual Copper Production ¹	tonnes	68,000
Average Annual Gold Production ¹	ounces	90,000
Total Capital Expenditure for guidance period		
Block cave expansion	A\$m	710
Block cave expansion	A\$m	-
Projects & Mine Development	A\$m	900
Average C1 Costs	US c/lb	75
Average AISC	US c/lb	105

- 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.

A Appendix

Depreciation and Ore inventory accounting

2022 expectations (for reference as previously guided)

Prominent Hill will continue to draw down open pit ore inventory through 2022

Ore stockpile costs of \$135-\$155 million (mining costs ~\$85 million and capitalised depreciation ~\$50-\$70 million) will be recognised in the income statement during 2022

Balances at 31 December 2021 by category

31 December 2021 (\$M)	Plant & Equipment	Mine Property & Development	Freehold land and buildings	Mineral rights	Capital work in progress	Total
Property Plant & Equipment	1,218.4	1,355.8	91.5	336.2	348.3	3,350.2
Right of Use Assets						733.6
Ore Inventory						265.1

Depreciation methods adopted

Category	Depreciation method
Freehold land	Not depreciated
Buildings and other infrastructure	Straight line over life of mine
Short term plant and equipment	Straight line over life of asset
Processing plant	Units of ore milled over mining inventory
Mine property and development	Units of ore extracted over mining inventory applicable to the development

Expected depreciation ranges for OZ Minerals for 2022

OZ Minerals Depreciation (\$M)	2022
Depreciation of PPE	(190-210)
Depreciation of AASB16 Leases	(75-85)
Depreciation in inventory drawdown	(50-70)
Net depreciation in the income statement	(315-365)

Expected Ore inventory adjustments for OZ Minerals for 2022

OZ Minerals Ore inventory adjustments (\$M)	2022
Open Cut inventory drawdown *	(135-155)

* Includes 50-70m capitalised depreciation

A Cash Cost 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	161.7	Per Table 2: Production & Costs - 2022 Year to Date
Items in cash costs classified within Net revenue			
By-product credits	US c/lb	156.7	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	(14.8)	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	804.5	
Cash costs to Operating costs adjustments			
AASB16 Lease adjustment	A\$m	(83.4)	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	59.0	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	45.8	Depreciation of PP&E included in value of consumed stockpiled ore
Inventory movements – concentrate	A\$m	(115.0)	Timing adjustment
Exploration and Corporate development	A\$m	107.3	Exploration, evaluation, M&A, Corporate development expenses and write of tenements which are not capable of being capitalised are included in the Income Statement

A Appendix

OZ Minerals' Production Metrics and Growth Projects¹

Asset	Prominent Hill	Carrapateena	Carajás East (Pedra Branca)	West Musgrave	Gurupi	Kalkaroo (Havilah) ²
Announcement title	Fourth Quarter Report 2021	Fourth Quarter Report 2021	Fourth Quarter Report 2021			
Announcement date	27-Jan-22	27-Jan-22	27-Jan-22			
Actual production CY21						
Copper (kt)	63	55	7			
Gold (koz)	142	90	6			
Cu-Eq production (kt)	90	73	8			
Mine life						
Years	14	23	7	24	10	15
Announcement title	2022 Second Quarter Report Presentation	2022 Second Quarter Report Presentation	2022 Second Quarter Report Presentation	Greenlight for West Musgrave project	2022 Second Quarter Report Presentation	Positive Kalkaroo PFS Supports Large Scale Copper Project
Announcement date	25-Jul-22	25-Jul-22	25-Jul-22	23-Sep-22	25-Jul-22	18-Jun-19
Forecasted growth						
Expansion #1	Current LOM average	SLC LOM average (2022 - 2025)	Post ramp up LOM average	LOM average	LOM average	LOM average
Announcement title	Prominent Hill Expansion Study Update	2022 Second Quarter Report Presentation	Pedra Branca Project Feasibility Study Update	Greenlight for West Musgrave project	2022 Second Quarter Report Presentation	Positive Kalkaroo PFS Supports Large Scale Copper Project
Announcement date	18-Aug-21	25-Jul-22	28-Nov-19	23-Sep-22	25-Jul-22	18-Jun-19
Copper (kt)	43	68	18	35		30
Gold (koz)	93	90	11	28 (nickel)	110	72
Cu-Eq production (kt)	61	85	20	100	21	44
Expansion #2	Post expansion LOM average	Block cave 1 (2026 - 2037)				
Announcement title	Prominent Hill Expansion Study Update	Carrapateena Block Cave Expansion Pre-Feasibility Study				
Announcement date	18-Aug-21	23-Jun-20				
Copper (kt)	53	115				
Gold (koz)	101	115				
Cu-Eq production (kt)	72	137				
Expansion #3		Block cave 2 (2038 - 2045)				
Announcement title		Carrapateena Block Cave Expansion Pre-Feasibility Study				
Announcement date		23-Jun-20				
Copper (kt)		50				
Gold (koz)		45				
Cu-Eq production (kt)		59				
Base production figures (for Growth Pipeline chart)						
Base production	61 (Current LOM Average)	73 (CY21)	8 (CY21)			

Source: OZ Minerals' company reports, announcements and presentations. Further detail on each item is set-out in the referenced ASX announcements.

Notes: 1. Cu-Eq figures calculated assuming long-term real consensus prices of US\$7,682/t Cu, US\$1,461/oz Au and US\$17,722/t Ni based on Consensus Economics (September). Cu-Eq production (kt) = (Cu kt) + [(Au koz x Au US\$/oz) + (Ni kt x Ni US\$/t)] / (Cu US\$/t); 2. Havilah shareholder approval was obtained to grant OZ Minerals the option to acquire the Kalkaroo Project on 31 August 2022. See ASX release entitled "Havilah Shareholders approve Kalkaroo Option" dated 31 August 2022. Production metrics taken from Havilah Resources' ASX release "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019.