

A photograph of a mining operation at night, showing a large piece of machinery (likely a truck or loader) with its headlights on, operating in a dark, rocky environment.

Pedra Branca Mineral Resource and Ore Reserve Statement and Explanatory Notes

As at 30 June 2022

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Mineral Resource Estimate

Summary

The Pedra Branca Mineral Resources, as at 30 June 2022, have been estimated at 18Mt of copper mineralisation grading 1.6% copper and 0.41g/t gold (Table 1). The Mineral Resource has been reported at an NSR cut-off of US\$52/tonne of copper. Note that the Mineral Resources are inclusive of the Ore Reserves.

This Mineral Resource estimate supersedes the previous Mineral Resource estimate released on 15th November 2019¹. A summary of the estimate is presented in Table 1.

Table 1: Pedra Branca Estimated Copper Mineral Resources as at 30 June 2022².

Deposit Area	Category	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	kt	koz
Pedra Branca East (PBE) US\$52/t NSR cut-off	Measured	1.9	1.6	0.48	31	29
	Indicated	6.4	1.8	0.48	120	98
	Inferred	5.2	1.5	0.37	76	62
	Subtotal	13	1.7	0.44	220	190
Pedra Branca West (PBW) US\$52/t NSR cut-off	Measured	-	-	-	-	-
	Indicated	2.2	1.3	0.34	30	24
	Inferred	2.2	1.1	0.34	24	24
	Subtotal	4.4	1.1	0.34	54	48
Total	Measured	1.9	1.6	0.48	31	29
	Indicated	8.7	1.7	0.44	150	120
	Inferred	7.3	1.4	0.36	100	86
	Total	18	1.6	0.41	280	240

¹ See OZ Minerals announcement titled "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 on 15 November 2019 and available at: <https://www.ozminerals.com/en/investing-in-us/resources-reserves>

² Table subject to rounding

Project Overview

The Pedra Branca Mine is located in the south-eastern portion of the State of Pará in the municipality of Água Azul Do Norte, situated about 100 km south-southwest of the city of Parauapebas (Figure 1). The mine is accessible from Parauapebas by road via 100 km of sealed highway south to the town of Canaã, followed by a further 25 km of gravel road to the west to the village of Vila Feitosa, located in the northern area of Exploration Permit DNPM 850.318/2000.

The mine is held by AVB Mineração Ltda, a wholly owned Brazilian subsidiary of OZ Minerals Brazil (Holdings) Pty Limited, who owns the rights to 100 per cent of the project. The Pedra Branca Mine operates in the form of Commissioning authorisation 5020/2022 (AU Comissionamento) issued in 2022. The Use Guide 300/2020 and currently issued the Ordinance of Lavra MME 224/2021, issued by the National Mining Agency (ANM), the national mining authority in Brazil support the operation of the mine. The definitive operating license (LO) is granted when the support infrastructure is completed and is scheduled for March 2023.

Pedra Branca iron oxide copper gold deposit is hosted within the Carajás Mineral Province which is located in the southern part of the Amazon Craton. Locally the craton is overlain by metavolcanic–sedimentary units of the Rio Novo Group and the 2.76 Ga Itacaiúnas Supergroup. The Itacaiúnas Supergroup hosts all the known Carajás iron oxide copper gold deposits and is thought to have been deposited in a marine rift environment. The Carajás Mineral Province represents one of the best endowed mineral districts in the world and contains the world's largest known concentration of iron oxide copper gold deposits including the, Salobo, Igarapé Bahia, Alemão, Cristalino, Gameleira, Furnas, Alvo 118, Antas, Pedra Branca, Santa Lucia and Pantera deposits.

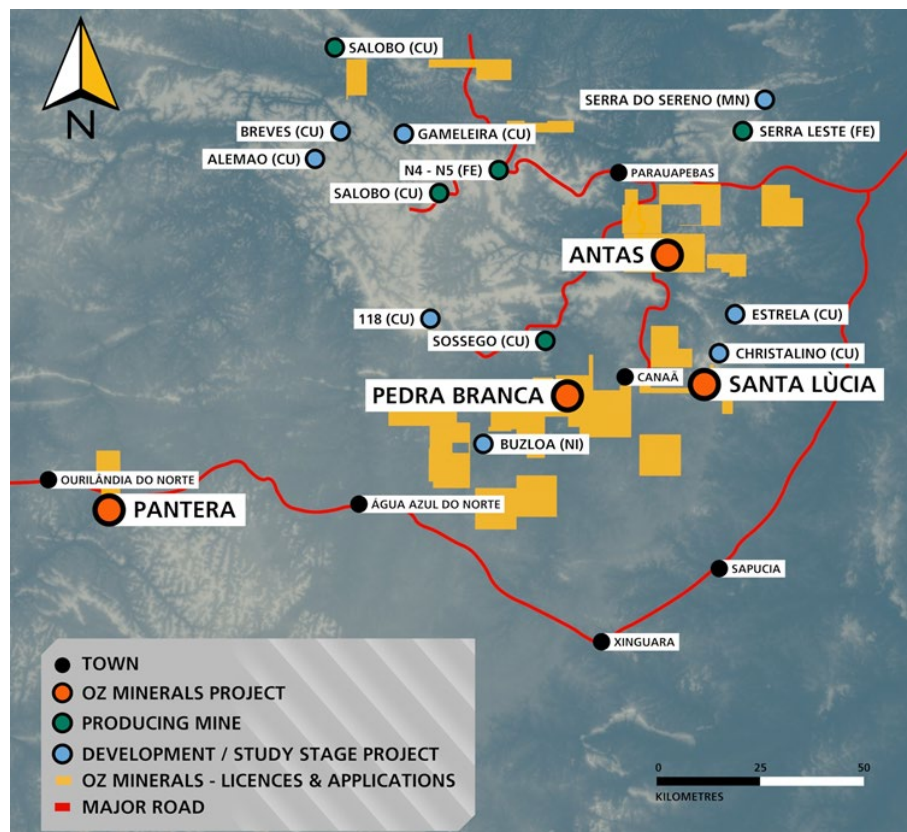


Figure 1: Regional map showing exploration tenements and the Pedra Branca Mine.

Changes in the June 2022 Mineral Resource Estimate

The Pedra Branca Mineral Resources, as at 30 June 2022, have been estimated at 18Mt of copper mineralisation grading 1.6% copper and 0.41g/t gold (Table 1). The Mineral Resources have been reported at an NSR cut-off of US\$52/t copper. The Mineral Resources are inclusive of the Ore Reserves.

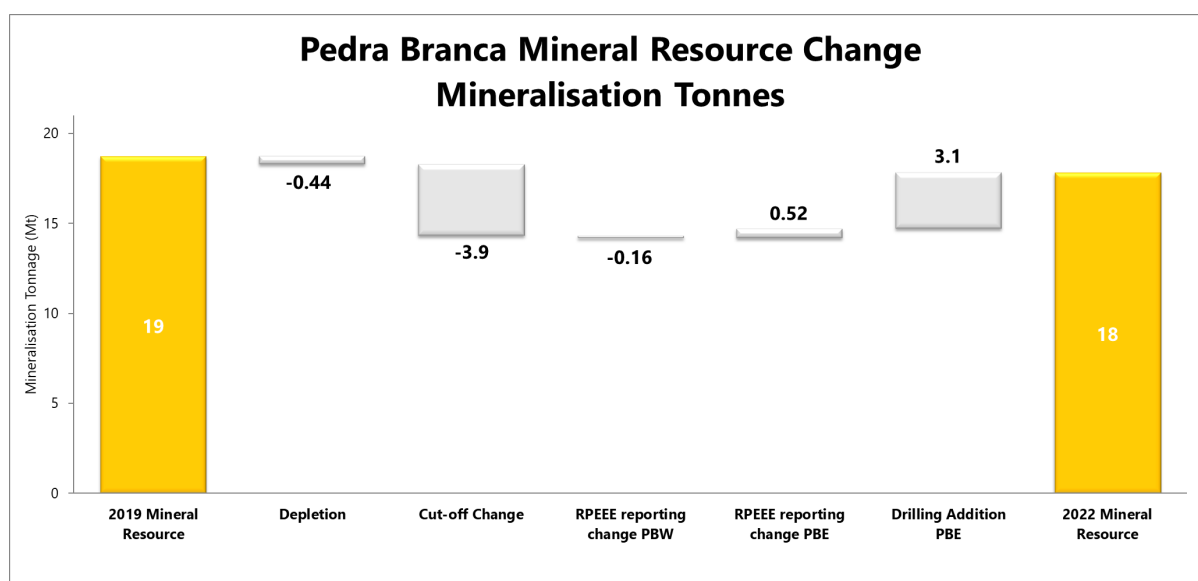
The updated Pedra Branca estimated Mineral Resources includes, where applicable, additional delineation and grade control drilling completed since the cut-off date of the previous Mineral Resource release and reflects geological interpretation adjustments.

This Mineral Resource estimate supersedes the previous Mineral Resource estimate released on 15th November 2019¹.

Differences between the March 2019 and June 2022 Pedra Branca Mineral Resource estimates are summarised in Figure 2, Figure 3 and Figure 4. Drivers for the changes are:

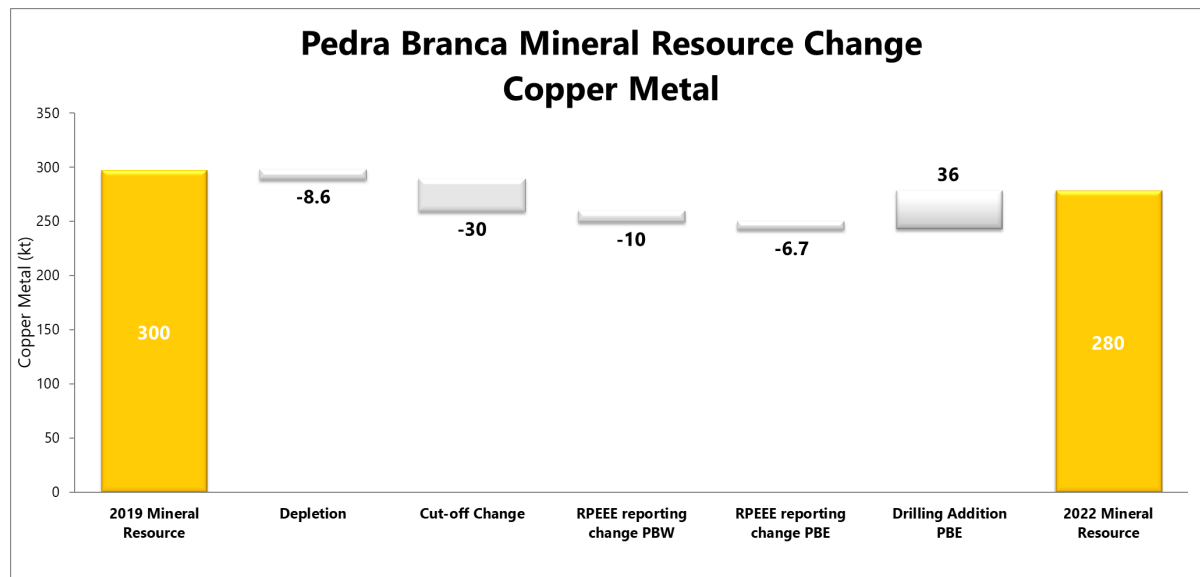
- Increase of the Mineral Resource reporting cut-off net smelter return from US\$35/t in 2019 to US\$52/t. This reflected increases in the project cost structure and resulted in a decrease of approximately 3.9Mt of mineralisation, 30kt copper and 30koz of gold metal.
- Decreased tonnage and grade continuity at PBW due to the increased reporting cut-off. This resulted in reduction of approximately 0.16Mt mineralisation, 10kt copper and 14 koz of gold metal.
- Extensional drilling at PBE resulted in the addition of approximately 3.1Mt of Inferred Mineral Resources, 36kt copper and 31koz gold metal.
- Mine Depletion excluded from the estimate since March 2019 was 0.44Mt mineralisation, 8.6kt copper and 7.9koz gold metal.

Figure 2: Tonnage change in 30 June 2022 Pedra Branca Mineral Resource estimate*



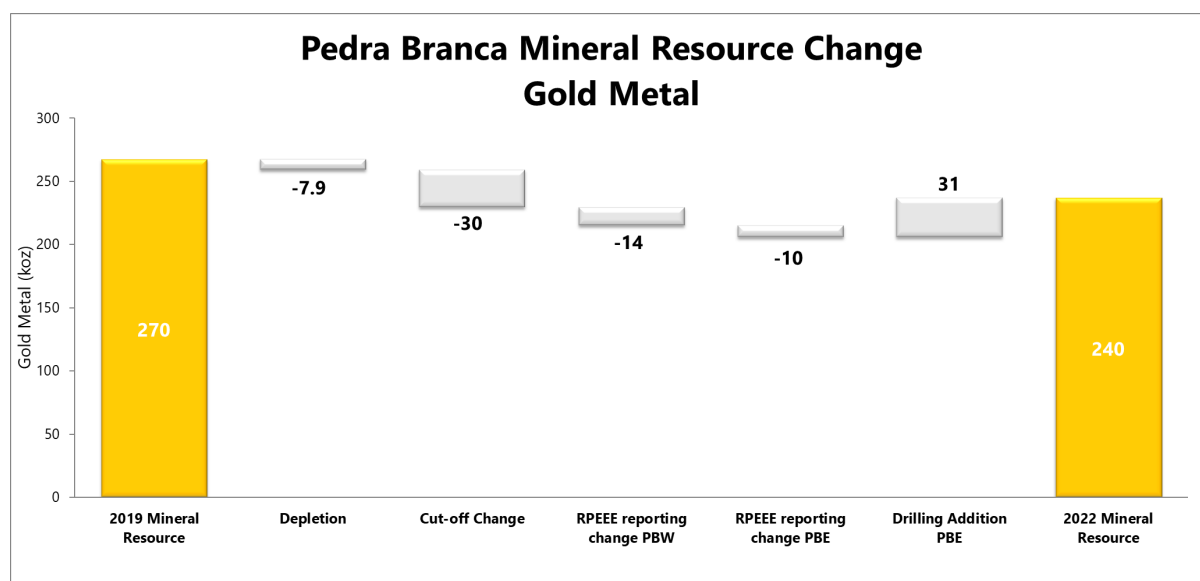
*Totals subject to rounding to two significant figures. Data includes Proved and Probable Ore Reserves.

Figure 3: Copper metal change in 30 June 2022 Pedra Branca Mineral Resource estimate*



*Totals subject to rounding to two significant figures. Data includes Proved and Probable Ore Reserves.

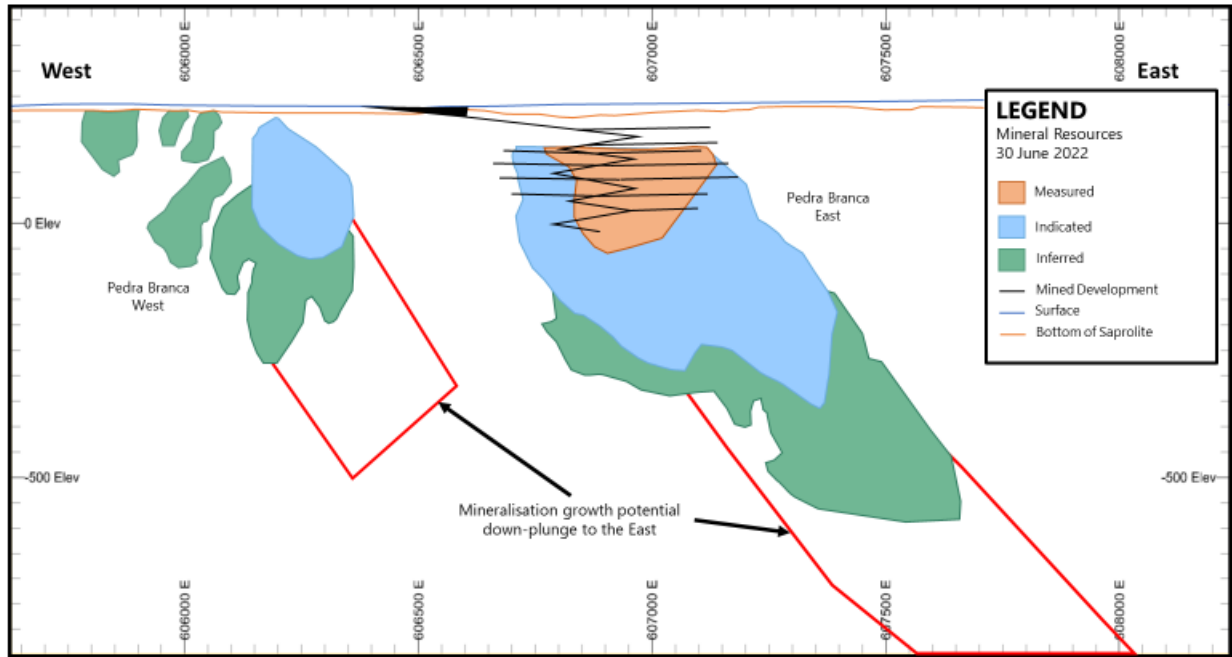
Figure 4: Gold metal change in 30 June 2022 Pedra Branca Mineral Resource estimate*



*Totals subject to rounding to two significant figures. Data includes Proved and Probable Ore Reserves.

The current vertical extent of the Pedra Branca Mineral Resource is represented in the below long projection looking north (Figure 5).

Figure 5: Long Projection looking North of June 2022 Pedra Branca Mineral Reported Resource



JORC CODE, 2012 EDITION, TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples were taken from NQ and HQ diamond drill core, cut longitudinally in half using a core saw. All of the samples of mineralised domains that are relevant for the Mineral Resource estimate were taken from NQ diamond drill core. Mineralisation is visually identifiable in drill core. Sampled intervals were selected to capture the full mineralised zone plus an unmineralised buffer adjacent to it. Samples were typically 1m in length, but where required, lengths were adjusted to avoid samples crossing changes in lithology, mineralisation or alteration. Sub-sampling, sample preparation and assay methods are discussed in the criteria "Sub-sampling techniques and sample preparation" and "Quality of assay data and laboratory tests" below. The methods of sampling, preparation and analysis are considered to be of acceptable quality for use with iron oxide copper gold style mineralisation.
Drilling techniques	Diamond drilling used a combination of HQ and NQ size drill coring. Some historical drill holes used reverse circulation pre-collars. The historical drill holes were down hole surveyed with a Maxibor tool in majority of cases and since 2019 drilling campaigns by north seeking gyro. Core was oriented for 56 out of 173 drill holes using a Reflex ACT II tool.
Drill sample recovery	Diamond core recoveries are measured by length and recorded in the database. Overall recoveries average 90 per cent in soil and saprolite and more than 99 per cent in fresh rock. Recoveries are excellent and there are no known sample recovery problems, with the exception of soil and saprolite. Diamond core is reconstructed into continuous runs on an angle iron cradle for recovery measurement and core orientation. Depths are checked against those marked on the core blocks, and against the drilling company's records. There is no apparent relationship between sample recovery and grade. The very high core recovery means that the effect of any bias on sample grades would be negligible even if such a relationship existed.
Logging	Drill core has been geologically logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation and colour, and geotechnically logged for RQD, fracture frequency and rock strength. Validation of geological data is controlled via the use of library codes. Logging is considered to have appropriate detail to support Mineral Resource estimation, mining studies and

Criteria	Commentary
	metallurgical studies. Logging is qualitative in nature except for some aspects of geotechnical logging which are quantitative. Core is photographed both wet and dry. In total 98% (or 79,410 metres) of the drill core has been photographed. The total length logged is 51,162 metres, which is 97per cent of the total drilled metres. All of the mineralised intersections that are relevant for the Mineral Resource estimate have been logged.
Sub-sampling techniques and sample preparation	Core samples are cut with a core saw. Historically under the Avanco standards, the primary sample was half core, except where a field duplicate was required, in which case the primary and field duplicate samples used quarter core for sampling assessment. Under the OZ Minerals standards, the primary sample was half core and if field duplicates were required the full second half of the core was used for sampling assessment. Older quarter core duplicates were inserted at an approximate rate of 2.5%. More recent half core duplicates were submitted at a rate of 4%. The transition from quarter core to half core duplicates demonstrated improved repeatability between the duplicate sample pairs and highlighted that older concerns related to result variability were at least in part the result of poor and non-representative QAQC sampling practices. More confidence has been taken in the suitability of the half core sample size used historically. Sample preparation includes oven drying, crushing to 4 millimetres, and riffle splitting to obtain a sub-sample of at least 700 grams. This sub-sample was pulverised to nominally 95 per cent passing 106 microns. The sample preparation technique is considered to be of an acceptable quality for iron oxide copper gold style mineralisation. Sample preparation quality control includes the use of blank samples crushed duplicates and laboratory preparation duplicates. Historically these have been included in sample preparation activities at a rate of 4.9%, 2.5% and 2.5% respectively. Laboratory duplicates showed excellent results that bring high confidence in the sub-sampling protocol. Overall, the sample sizes are considered to be satisfactory for the style and type of mineralisation.
Quality of assay data and laboratory tests	Assaying for copper used an aqua regia digest and an AAS finish (Avanco drill holes), or a four acid digest and either an ICP-OES or AAS finish (Noranda/Xstrata/OZ Minerals drill holes). Check assays at an umpire laboratory using a four acid digest did not show any significant difference from copper grades determined using an aqua regia digest at the primary laboratory. Assaying for gold

Criteria	Commentary
	used fire assay (50 gram for Avanco and OZ Minerals, 30 gram for Xstrata/Noranda) and an AAS finish. Given the grain size and mineralogy of the samples, the methods are considered total and appropriate. Geophysical tools and portable XRF data have not been used for Mineral Resource estimation, except to assist in geological interpretation. Assay quality control includes the use of certified reference materials, blanks, field duplicates and external (umpire) laboratory check sampling. Acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	Senior project geology staff have visually verified significant intersections and results. Geologists review the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical or current paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files or any digital format report are stored in the site data system. No adjustments or calibrations have been made to the final assay data reported by the laboratory. There are no twinned drill holes in the database for this project. There is no clear explanation for this decision. It is inferred to be the result of a combination of historical cost saving measures and confidence in the geological interpretation due to the relatively simple geometry of the deposit. 6,621 historical sample pulps were retrieved from storage and reanalysed for an expansive suite of multi-element ICP analyses to better understand the overall chemistry of the deposit and to support the modelling and distribution of potentially. Primary data since June 2020 has been collected on DHLOGGER Datamine with detailed geological and structural logging recorded on paper. Information was transferred, validated, compiled, and managed by the FUSION Database of Datamine. Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate.

Criteria	Commentary
Location of data points	Collar locations have been surveyed by differential GPS or total station. For Avanco drill holes, downhole surveys were completed using a Maxibor digital down-hole tool, or a north-seeking gyro. For Noranda/Xstrata drill holes, the survey method was not recorded. The accuracy and quality of surveys in general is considered to be satisfactory. Notional downhole surveys were assumed for one historical drill hole because of unreliable downhole survey data. The grid system is Universal Transverse Mercator, SAD69 Zone 22 South. The whole Pedra Branca area has been ground surveyed with points on a nominal 30 metres spacing, and more detailed in areas with greater relief. The quality of the topographic control is adequate for Mineral Resource estimation. The Mineral Resource does not extend up to the topographic surface. Geological mapping of mine developments was cross referenced with some older generation surface drill hole data which did not conform to the expected geological modelling. This assessment of spatial positioning resulted in several drill holes being excluded from the estimation processes due to confirmed non-conformance with the physical geology in their downhole position.
Data spacing and distribution	The current drill spacing at PBE is nominally 50m by 50m, with some of the central upper part of the deposit drilled to a nominal spacing of 50m by 25m. At depth the spacing widens to approximately 100m by 100m. At PBW the spacing is nominally 100m by 100m, but with a subset of the deposit drilled to a nominal spacing of 50m by 50m or less. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation process and classification. No physical compositing of samples has occurred. Compositing of data into 1m lengths has occurred for Mineral Resource estimation.
Orientation of data in relation to geological structure	Geology and mineralisation at Pedra Branca mostly dips to the south. Thus, the majority of drilling is angled to the north, at inclinations aimed at achieving reasonable intersection angles. The relationship between drilling orientation and mineralisation orientation is not considered to have introduced a sampling bias and is supported by underground geological mapping.

Criteria	Commentary
Sample security	For OZ Minerals and Avanco drill holes, core samples were received in core trays at the company's secure core yard. All sampling and work on the samples was carried out within the confines of this facility. Samples were delivered by company personnel directly to the laboratory in Parauapebas. The laboratory would confirm receipt of the samples and advises if there were any discrepancy with the list of delivered samples. Information on sample security measures for older Noranda/Xstrata drill holes is not available.
Audits or reviews	Multiple reviews of the sampling processes and data collection techniques have been completed since 2012. Findings from these reviews were progressively applied to subsequent drilling programs. Improvements included implementation of a sequel database system and adjustments to the baseline QAQC protocols.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Pedra Branca deposit is located in Pará, Brazil, on Exploration Permit DNPM 850.318/2000 which is held by AVB Mineração Ltda, a wholly owned Brazilian subsidiary of OZ Minerals Brazil (Holdings) Pty Limited. The Pedra Branca Mine operates in the form of Commissioning authorisation 5020/2022 (AU Comissionamento) issued in 2022. The Use Guide 300/2020 and currently issued the Ordinance of Lavra MME 224/2021, issued by the National Mining Agency (ANM), the national mining authority in Brazil support the operation of the mine. The definitive operating license (LO) is granted when the support infrastructure is completed and is scheduled for March 2023. Existing third-party royalties amount to 1% royalties on the copper production and 25% royalties on the gold production. State royalties amount to 2% royalties on the copper production and 1.5% per royalty on the gold production.
Exploration done by other parties	Mineralisation at Pedra Branca was discovered in 2003 by Noranda. Noranda (then Falconbridge) was purchased by Xstrata in 2006. Avanco purchased the Pedra Branca project from Xstrata in 2012. OZ Minerals purchased Avanco in 2018. Data from the ten holes drilled by Noranda and the twelve holes drilled by Xstrata at Pedra Branca are considered to be of an acceptable quality for inclusion together with Avanco data for Mineral Resource estimation.

Criteria	Commentary
Geology	The Pedra Branca deposit consists of two distinct bodies, Pedra Branca East (PBE) and Pedra Branca West (PBW). Both exhibit typical IOCG features such as hydrothermal alteration types (sodic, calcic-sodic, calcic-ferric and potassic-ferric) and mineralisation style characterised by chalcopyrite + pyrrhotite ± pyrite in semi-massive levels, blebs, strings and disseminations. Simplistically the geology of the PBE deposit is characterised by a series of strongly foliated to gneissic granitic composition footwall rocks to the north and a foliated diorite to granodioritic composition series of hanging wall rocks to the south. Between these two units a felsic mylonite shear zone is located which also hosts hydrothermal lithotypes dominated by actinolite and sulphide breccia. The mineralised breccia mapped at the contact of the hanging wall rocks usually has the highest grades of copper and is clearly delineated by an intense foliation of the hanging wall lithology. The mineralised breccia includes mostly amphibole-magnetite fragments set in a sulphide-rich matrix displaying a chaotic fabric. Fragments vary from angular to sub-rounded in shape, interpreted to possibly be due to chemical erosion by the hydrothermal fluid. The matrix is mostly dominated by chalcopyrite and pyrrhotite, but also contains magnetite, apatite, and minor chlorite and ilmenite. The actinolite domain is a pinkish rock bearing a foliated fabric dominated by actinolite, K-feldspar, apatite, tourmaline. Lenses of sulphide and magnetite occur within this domain in portion where the shearing was more penetrative. At PBW, mineralisation is not as clearly constrained, and has been modelled as multiple lenses dipping approximately parallel to foliation. The main mineralised zone of interest at PBW is located towards the southern edge of the broader mineralised zone, near but not concordant with the boundary between the diorite and the gneiss.
Drill hole Information	No Exploration Results have been reported in this release, therefore there is no drill hole information to report.
Data aggregation methods	No Exploration Results have been reported in this release, therefore there is no aggregated drill hole information to report.
Relationship between mineralisation widths and intercept lengths	No Exploration Results have been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report.
Diagrams	Figure 5 in the Explanatory notes shows the current mineral classification of the main zones of mineralisation, as well as areas of down plunge mineralisation continuity potential.

Criteria	Commentary
Balanced reporting	No Exploration Results have been reported in this release, therefore there are no results to report.
Other substantive exploration data	There are no other substantive exploration data of a meaningful or material nature to report.
Further work	The strategy for future work at PBE is to continue the underground infill drilling to support short term mine production definition and thereby enhance the geological interpretation for future Mineral Resource grade estimation. This will also provide opportunity to upgrade local classification confidence of the estimated Mineral Resources. In addition, a campaign of deep drilling from surface is being evaluated to support the potential extension and conversion into Mineral Resources of deeper mineralisation down plunge to the east of the currently reported Mineral Resources. Drilling is currently in progress at PBW to extend the defined high-grade mineralisation down plunge to the east. This is proposed to be followed-up with another drilling program in late 2023 should the results of the current drilling program prove successful. Mineral Resource updates will be undertaken in 2023 to incorporate the newly acquired data into the Pedra Branca Mineral Resources.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	The drilling database is stored within an Datamine Fusion GDMS SQL based system and is managed on site by appropriately experienced personnel. Management systems are in place to directly import data from drill hole data collection made. In 2020 the Pedra Branca dataset was imported into a Fusion GDMS database. Validation comparisons were made back to the source data files (digital and hardcopy), the 2019 MS Access database which was used for Mineral Resource estimation, and visually in Datamine to ensure that data was consistent with pre-existing geological interpretations and survey records. Historically, a significant amount of data transcription has occurred, including assay data at the laboratory. This data has been checked during previous mineral resource estimation activities and found to be of an acceptable quality. New data added to the database was validated using a combination of database queries in the GDMS Fusion Database and visual inspections in the Datamine software for spatial distribution.

Criteria	Commentary
Site visits	The Competent Person has undertaken several site visits to the Pedra Branca site since 2019 with the most recent visit in November 2022. Visits have included review of drill core related to the Mineral Resource estimate and visual observation of the geology and mineralisation in underground mine development. No material issues of concern were identified during the site visits,
Geological interpretation	Drill hole data, including assays, logging, photos and petrophysics have been used to guide the geological interpretation. Extrapolation of mineralisation beyond drilling has been assumed up to a maximum of 50m where the mineralisation is open. Deposit geology has guided the choice of how mineralised domains should be modelled. Although modelling was primarily based on copper grade, high-grade domains have been modelled by looking to match mineralisation nature, such that they are consistent with respect to the project and mine geology team's interpretation of mineral zonation. The host shear zone is continuous in PBE. The overall mineralised zone at a large scale is tabular in shape, and the characteristics of the hanging wall rocks, footwall rocks, and mineralised zone are reasonably consistent between drill holes. Confidence in the overall shape and limits of the mineralised zone is high, the extension along strike and down plunge was confirmed in 2021. Confidence in the existence of a consistent high-grade domain on the hanging wall edge of the mineralisation is also high, although its thickness varies. Confidence in the interpreted shape of other footwall high-grade zones is lower. Underground geological mapping confirms the continuity of the major high-grade domain. The structure that sets the contact between the upper mineralisation lithotype and the rocks from the hanging wall is used to guide the mine ore drive development along the strike. Mineralisation thickness shows strong continuity on the west portion of PBE, which varies from 1.5 to 4 metres wide along the strike. On the eastern portion the mineralisation thickness is less, varying from 0.5 to 2 metres wide. The PBW model was based primarily on copper grade modelling. Several isosurfaces were created after an Exploratory Data Analysis (EDA) in Supervisor software, based on copper assays to assess the most appropriate modelling threshold and cap by zone for outliers. As a result of the analysis, the threshold for 2022 was increased from 0.1% to 0.2% copper.
Dimensions	The estimated Mineral Resource extends 1,700 metres along strike, with a 350 metres gap between the eastern and western lodes. Plan thickness varies between 130 metres in the west where there is a series of stacked vertical lenses to 20 metres in the east where the orebody presents as a single mineralised zone. Depth below surface to the upper limit of the Mineral Resource is 10-20 metres with the mineralisation extending vertically for 560 metres in the west and 815 metres in the East.
Estimation and modelling techniques	The low-grade mineralisation envelopes for PBE and West were modelled using a 0.2 per cent copper cut-off grade. Within these larger low-grade mineralised domains, five high-grade domain lenses (four in PBE and one in PBW) were modelled.

Criteria	Commentary
	The main high-grade lens at PBE is positioned at the hanging wall contact, consisting of semi-massive sulphides and was modelled using an approximate 2 per cent copper cut-off grade. In some instances, this was adjusted where there was a sharp change in grade and character of the sulphides. The remaining high-grade lenses at PBE represent domains of semi-massive sulphides near the footwall contact, which were modelled using a cut-off of approximately 1.5 to 2 per cent copper or where there was an obvious step-change in grade. The lens located at PBW represents a medium grade domain of moderate to heavily disseminated chalcopyrite, modelled using a cut-off of approximately 1.5 per cent copper. Estimation used Ordinary Kriging in Datamine RM Studio software. Samples were composited to 1 metre lengths. Variography was analysed using Snowden Supervisor software. Cu, Au, Ag, Ni, Co, F, Cl and U and density were estimated with up to three estimation passes used having search ellipsoids of 80×50×10 metres, 120×75×15 metres and 240×150×30 metres respectively. Blocks that were not estimated by the first three estimation passes were assigned the median domain grade and were excluded from the final reported Mineral Resource. The PBE estimation for all domains used three passes of Ordinary Kriging (OK). Restricted estimation was used for passes one and two, allowing a minimum of 6 and a maximum of 16 samples with a maximum of 4 samples per drill hole. For pass three a minimum of 2 and a maximum of 24 samples were allowed with a maximum of 6 samples per drill hole. The somewhat restrictive first and second pass search criteria were intended to force interpolation between drill holes, to keep the interpolation suitably anisotropic, and to avoid excessive smoothing of grade between high- and low-grade zones. PBW estimation used three passes of Ordinary Kriging. Passes one and two, allowed a minimum of 8 and a maximum of 24 samples with a maximum of 6 samples per drill hole. For pass three a minimum of 6 and a maximum of 24 samples were allowed with a maximum of 6 samples per hole. The search parameters were more inclusive than those for PBE, to better suit its thicker nature of mineralisation. Capping restrictions were used to control the estimation of outliers in the dataset. Previous estimates were available and their approaches to estimation have been considered. The current estimates were aligned with the approach of the 2019 estimates. An independent check of estimation parameters was performed by a third-party reviewer. Learnings associated with operation mining activities were incorporated into the preparation of the geological interpretations and dataset of the 2022 estimations. This included the decision to exclude several drill holes from interpretations and the dataset due to spatial irregularities with adjacent data and mining exposures. Review of the application of capping in high-grade domains was also considered in the estimation parameter

Criteria	Commentary
	definitions. Processing production has demonstrated that copper and gold is recoverable. The maximum block size in mineralised domains was 10 (X)×5 (Y)×10 (Z) metres for PBE and PBW. Sub-blocks to a minimum of 1.25×1.25×1.25 metres were permitted for PBE and 1.25 x0.625 x1.25 metres for PBW. The size is small in relation to the typical drill hole spacing and the search ellipsoid. The block size was chosen to adequately represent the mineralised domain shapes. The block size is not intended to imply a selective mining unit size. No selective mining units were assumed in this estimate. Gold and density showed a positive correlation with copper. These variables were estimated independently but using the same mineralisation domains. The only exception to this was the estimation of density in an independent high-density domain on the western side of PBE, where a geologically defined high magnetite-amphibole alteration was identified. Interpreted mineralised domain boundaries were treated as hard boundaries for the purposes of Mineral Resource estimation. Grade capping was investigated on a domain basis, and where warranted grade capping was enforced considering the population statistics. Block model validation included comparison of domain block volumes and wireframe volumes, domain mean sample grades versus block grades, swath plots, and a visual review of sample grades versus block grades.
Moisture	Tonnages are estimated on a dry basis. The moisture content is assumed to be zero because the drill core is not visibly porous.
Cut-off parameters	The Mineral Resource is reported inside a continuity envelope which was constructed from a set of stopes generated by a stope optimisation process using Deswik SO software and which is detailed in “Section3: Mining factors and assumptions”. The US\$52/t Net Smelter Return takes into account revenue from copper and gold metals and offsets projected site operating and sustaining capital costs, including underground operating development. This cut-off represents approximately 80 per cent of the current Ore Reserve break-even value assessment. The calculation of NSR values in the resource model considers metallurgical recoveries and the copper and gold metal included in the NSR calculation have reasonable potential to be recovered and sold. It is the Competent Person’s opinion that these methods and cut-off grades satisfy the requirements for reasonable prospects for eventual economic extraction. Metal price assumptions and recoveries used in the NSR calculation are detailed in Table 2 . These are derived from the OZ Minerals Q2 2022 corporate economic assumptions. The recoveries specified in Table 3 are derived from test work based on Prada Branca East samples. All recovery

Criteria	Commentary												
	determinations have used up-to-date metallurgical test work models and copper-gold ore feed mineral speciation considerations. Since June 2022 the processing plant has been fed exclusively with PBE ore. The metallurgical recovery performance from June to September (2022) was 94% for copper and 77% for gold. Table 2 3: Metal Pricing and Metallurgical Recoveries <table> <tr> <th colspan="2">Assumption</th></tr> <tr> <td>Cu US\$/lb</td><td>4.13</td></tr> <tr> <td>Au US\$/oz</td><td>1,650</td></tr> </table> <table> <tr> <td rowspan="2">Cu Recovery</td><td>Cu% ≤2.6% then = $11.427 \cdot \ln(\text{CU_PCT_BEST}) + 83.814$</td></tr> <tr> <td>If Cu% > 2.6% then = 95%</td></tr> </table> <table> <tr> <td rowspan="2">Au Recovery</td><td>Cu% ≤2.6% then = $-4.3188 \cdot (\text{Cu}\% \cdot \text{Cu}\%) + (26.276 \cdot \text{Cu}\%) + 33.33$</td></tr> <tr> <td>If Cu% > 2.6% then = 72.5%</td></tr> </table>	Assumption		Cu US\$/lb	4.13	Au US\$/oz	1,650	Cu Recovery	Cu% ≤2.6% then = $11.427 \cdot \ln(\text{CU_PCT_BEST}) + 83.814$	If Cu% > 2.6% then = 95%	Au Recovery	Cu% ≤2.6% then = $-4.3188 \cdot (\text{Cu}\% \cdot \text{Cu}\%) + (26.276 \cdot \text{Cu}\%) + 33.33$	If Cu% > 2.6% then = 72.5%
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Cu Recovery	Cu% ≤2.6% then = $11.427 \cdot \ln(\text{CU_PCT_BEST}) + 83.814$												
	If Cu% > 2.6% then = 95%												
Au Recovery	Cu% ≤2.6% then = $-4.3188 \cdot (\text{Cu}\% \cdot \text{Cu}\%) + (26.276 \cdot \text{Cu}\%) + 33.33$												
	If Cu% > 2.6% then = 72.5%												
Mining factors or assumptions	The Mineral Resource for Pedra Branca is reported on a diluted basis. It is assumed that the Pedra Branca deposit will be mined by sublevel stoping in longitudinal layouts where mining will start at the base of panels and progresses laterally and upwards in a bottom-up sequence. The Mineral Resource is reported above a Net Smelter Return (NSR) cut-off grade of US\$52/t for fresh rock (described in "Section3: Cut-off parameters"). All estimated and classified blocks within the reported domains which sit inside a set of stopes generated by a stope optimisation process using Deswik SO software have been included within the reported Mineral Resource. This process does result in some internal dilutionary material below the specified cut-off grade being included within the reported Mineral Resources. The stope optimiser setup direction and orientation follow local changes on ore body. The geometry, dilution, and dimensions used in the software is detailed in Table 3. It is the Competent Person's opinion that this method of defining the limits of the Mineral Resource in combination with the definition of the cut-off parameters in "Section 3: Cut-off parameters" satisfies the requirements for determining the reasonable prospects for eventual economic extraction of this estimated Mineral Resource.												

Criteria	Commentary																								
	Table 4: Stope Optimization Setup <table><tr><th>Geometry</th><th>Meters</th><th>Observation</th></tr><tr><td>Level (Height) V</td><td>30</td><td>Fixed</td></tr><tr><td>Section (Length) U</td><td>10</td><td>Fixed</td></tr><tr><th>Width and pillar width</th><th>Minimum</th><th>Maximum</th></tr><tr><td>Stope Width</td><td>2</td><td>20</td></tr><tr><td>Stope Pillar</td><td>8</td><td></td></tr><tr><th>Dilution</th><th>Hanging wall</th><th>Footwall</th></tr><tr><td>Constant</td><td>0.5</td><td>0.5</td></tr></table> A minimum mining width of two metres is assumed with a minimum 8 metre pillar width between adjacent stopes in parallel lenses. Mining recovery is assumed at 90 percent to account for the rib pillars and ore losses. Dilution for stopes is assumed as an envelope obtained from the expansion of the stope walls for 0.5 m out towards each host rock. Development dilution is an assumed at 15 percent additional tonnes at a zero grade. Remnant material near mined-out stopes from the first operational level of mining (1150RL upwards) have been excluded from the reported Mineral Resource where economic extraction is considered unlikely. Mining at the project is underway with decline and level development having reached the third level of the orebody.	Geometry	Meters	Observation	Level (Height) V	30	Fixed	Section (Length) U	10	Fixed	Width and pillar width	Minimum	Maximum	Stope Width	2	20	Stope Pillar	8		Dilution	Hanging wall	Footwall	Constant	0.5	0.5
Geometry	Meters	Observation																							
Level (Height) V	30	Fixed																							
Section (Length) U	10	Fixed																							
Width and pillar width	Minimum	Maximum																							
Stope Width	2	20																							
Stope Pillar	8																								
Dilution	Hanging wall	Footwall																							
Constant	0.5	0.5																							
Metallurgical factors or assumptions	Metallurgical test work has been performed on numerous composite samples sourced from Pedra Branca deposit, with the selected sampling giving good spatial and mineralisation type representation of the deposit. Bench scale test work to date demonstrated that a conventional crushing, grinding and flotation circuit similar to that of the OZ Minerals Antas Norte mining operation would produce acceptable concentrate grades and metal recoveries. From 2020 through to June 2022 material from Antas Norte and Pedra Branca mines has been the combined feed for the Antas plant. Over this time, a total of 0.61 Mt of PBE mineralised material was processed. Since June 2022 the processing plant has been fed exclusively with PBE ore. The metallurgical recovery performance from June to September (2022) was 94% for copper and 77% for gold. Geometallurgical test work is ongoing with floatation tests and petrographic characterisation of major domains being conducted. To date, 44 flotation																								

Criteria	Commentary
	locked cycle tests have been completed with more work planned into the future. The samples for the tests were collected during the ore mining development. These tests will support better understanding of ore behaviour in future mine production and will be incorporated in future metallurgical modelling.
Environmental factors or assumptions	Bench scale flotation test work was completed, including the production of tailings and their characterisation, which was fed into the tailings dam engineering studies. Actually, the tailings have been disposal at exhausted pit in Antas Norte. Environmental agency (SEMAS) issued an Authorisation for test (Notificação 147086). Sulphide material mined from the operation have been processed in the concentrator, while a waste rock deposit will be established near the portal to accommodate development waste with adequate containment for the management of any potential contaminated water or sediment generation, according to legislation. The ore sorter tests from TOMRA company is planned to start in December 2022 in Antas Norte. If the equipment present an interesting efficiency, it will be transferred to Pedra Branca. All solid residue samples tested were classified as Non-Hazardous, Non-Corrosive and Non-Reactive. After accelerated aging, 13 of the 14 residues tested produced run off water with neutral or alkaline pH levels, indicating higher Acid Neutralisation Potential than Acid Generating potential. Regarding tailings disposal, the characterisation of the final product did not have the potential to generate acid drainage. During the analysis and classification of tailings, analysing the sample from the spigot pipe was classified as class 2B, that is, inert.
Bulk density	The water immersion method has been used for density determinations. 9,399 samples were collected from 155 drill holes drilled into the deposit. The intervals that were selected for density determination were reviewed to assess whether selection bias had occurred. Although high-density zones had been sampled more frequently than low-density zones, the results within each mineralised domain are considered representative. The mineralised material is not significantly porous, nor is the surrounding rock. The same mineralisation domains used for copper estimation were considered to be suitable for use as constraining zones for bulk density estimation, with the exception of a single high-density zone of magnetite-amphibole alteration in the east. Estimation of density used Ordinary Kriging. Where no samples were found within the final search ellipsoid, blocks within mineralised zones were assigned the median density of the zone. Blocks in the surrounding unmineralised rock were estimated by ordinary kriging with unestimated block assigned the waste median value of 2.76g/cm³.

Criteria	Commentary
	Throughout the year of 2022, 300 chip samples were collected at the ore stockpiles from Pedra Branca mine to access the material bulk densities. The numbers match with the ones estimated on the mineral resource. In situ dry density from the waste lithotypes ranges from 2.6 to 3.3 g/cm ³ with an average of 2.87 g/cm ³ ; The high grade lithotype densities range from 2.77 to 4.2 g/cm ³ with an average of 3.6 g/cm ³ .
Classification	Classification of the Mineral Resource is primarily based on confidence in the geological/grade continuity of the mineralisation, estimation pass and spacing of the drill hole data. Material was classified as Measured or Indicated where it was considered unlikely that a significantly different alternative interpretation could be made about the position, thickness or orientation of the overall mineralised zone. Material was classified as Inferred where confidence in the interpreted shape of the mineralisation was low. Appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data and associated quality control, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	An external third-party review of the Mineral Resource estimate was completed by Snowden Optiro. The Review did not identify any fatal flaws in the areas that were studied. The review did identify several opportunities for operational geological and resource estimation improvements to better support future Mineral Resource estimations.
Discussion of relative accuracy/ confidence	The accuracy and confidence level in the Mineral Resource estimate is commensurate with that implied by the classification. Global accuracy of the Mineral Resource estimate at any given cut-off grade is sensitive to the choices that are made about how medium- and high-grade zones of mineralisation are modelled and how grade estimation is constrained. This Mineral Resource estimate is a global estimate and though intended to have sufficient local accuracy to be useful for mining operations, does lose local resolution due to smoothing as part of the ordinary kriging process. Mine to mill production reconciliation suggests that the Resource Model from 2019 and 2022 assessments are underestimating compared with the grades from grade control model and processing production. Grade control models have been created after geological mapping and infill drilling. The comparison between the resource and the grade control model shows that the copper and gold grades are both lower in the Mineral Resource estimate. Reconciliation specifically of Pedra Branca material has been significantly blurred due to the ongoing blending of low-grade and mineralised waste materials from the Antas Norte mine with the Pedra Branca feed. 100% feeds of Pedra Branca material to the Antas mill have only occurred since June 2022.

Criteria	Commentary
	The higher grades on the grade control model can partially be explained by the application of capping which may be suppressing true high-grade values in the Mineral Resource estimation dataset. Also, the selectivity refinement in the positioning of ore drives for mining purposes due to Grade Control provides refinement not possible from the coarse resource drilling spacings. Separate to these, there is a significant dilution issue associated with the geotechnical stability of stope hanging walls which is leading to the incorporation of significant quantities of waste into the stope extraction. Therefore, at this point in time reconciliation assessments for the performance of the Pedra Branca mineralisation are inconclusive at best.

Competent Person Declaration

Mineral Resource

Competent Person Statement

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Luiz Gustavo da Silva, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 315026). Luiz Gustavo is a full time employee of OZ Minerals Limited. He is not a shareholder in OZ Minerals Limited.

Luiz Gustavo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Luiz Gustavo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Luiz Gustavo (Geology) has over 20 years of relevant experience as a geologist including over 8 years in the estimation and definition of iron oxide copper gold style deposits and nickel PGE deposits.

This Mineral Resource Statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Luiz Gustavo da Silva
OZ Minerals Limited

Contributors

- Overall
 - Luiz Gustavo Silva and Colin Lollo- OZ Minerals Limited
- Data Quality
 - Marcos Ferreira, Letícia Granito - OZ Minerals Limited
- Geological Interpretation
 - Luiz Gustavo, Natanael Cezario and Paola T. de Castro- OZ Minerals Limited
- Stopes Optimisations
 - Jhonatan Moura and Rodiney A. Silva - OZ Minerals Limited
- Estimation & Technical Review
 - Luiz Gustavo Silva - OZ Minerals Limited

Mr. Luiz Gustavo da Silva is responsible for Mineral Resource classification but has relied on, and checked and reviewed, data and advice from OZ Minerals geologists regarding data quality, interpretation and estimation.

Ore Reserve Estimate

Summary

The Pedra Branca Ore Reserves, as at 30 June 2022, have been estimated at 4.0 million tonnes of copper ore grading 2.0 per cent copper and 0.53 grams per tonne gold.

This Ore Reserve estimate supersedes the previous Ore Reserve estimate released on 15th November 2019³. A summary of the estimate is presented in Table 2.

Table 5: Ore Reserve Estimate at a US\$62/t NSR above Level 925 and US\$68/t NSR⁴ below Level 925. cut-off, as at 30 June 2022

Category	Tonnes	Cu	Au	Cu	Au
	Mt	%	g/t	kt	koz
Proved	0.94	1.8	0.51	16	15
Probable	3.1	2.1	0.53	64	53
Total	4.0	2.0	0.53	80	69

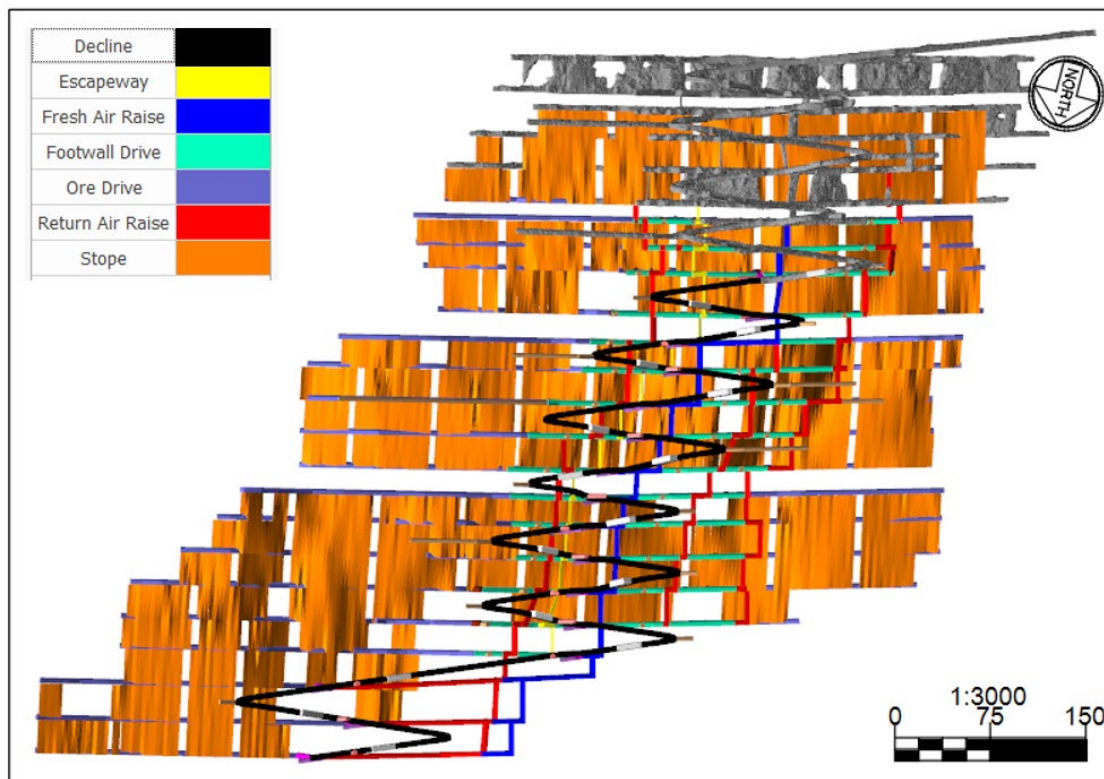
Ore Reserve Summary

The Pedra Branca Ore Reserves, as at 30 June 2022, have been estimated at 4.0 million tonnes of copper ore grading 2.0 per cent copper and 0.53 grams per tonne gold (Table 2). The updated underground Ore Reserve estimate is reported with the current life-of-mine (LOM) stope and development designs which have been depleted for mining to the period ending 30 June 2022. Figure 6 presents a south facing long section of the Pedra Branca mine including the Ore Reserve estimate.

³ See OZ Minerals announcement titled "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 on 15 November 2019 and available at: www.ozminerals.com/media/asx/

⁴ Table subject to rounding

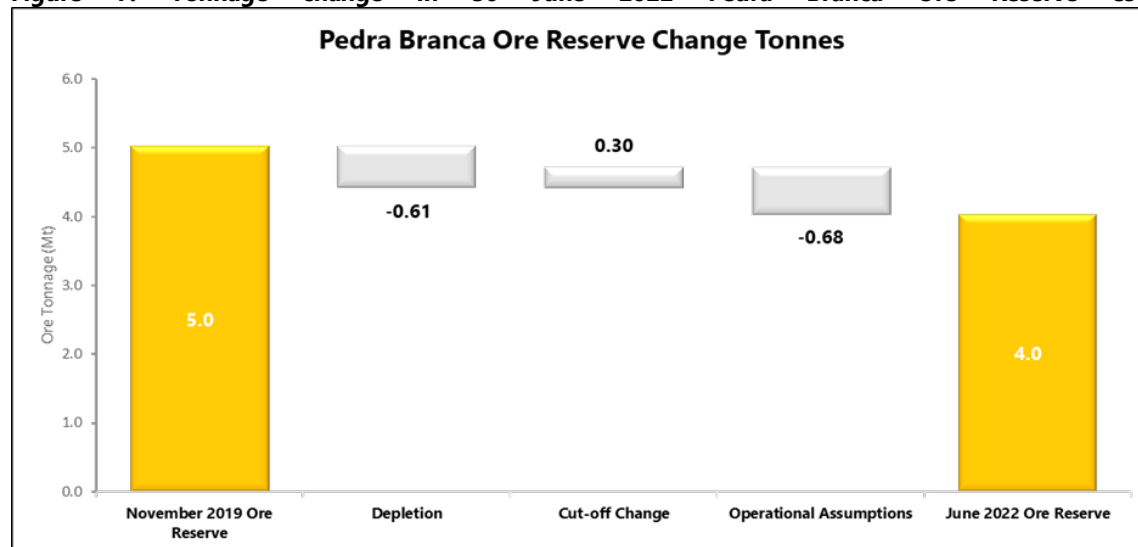
Figure 6: Pedra Branca Long Section looking South



Changes in the Ore Reserve Estimate

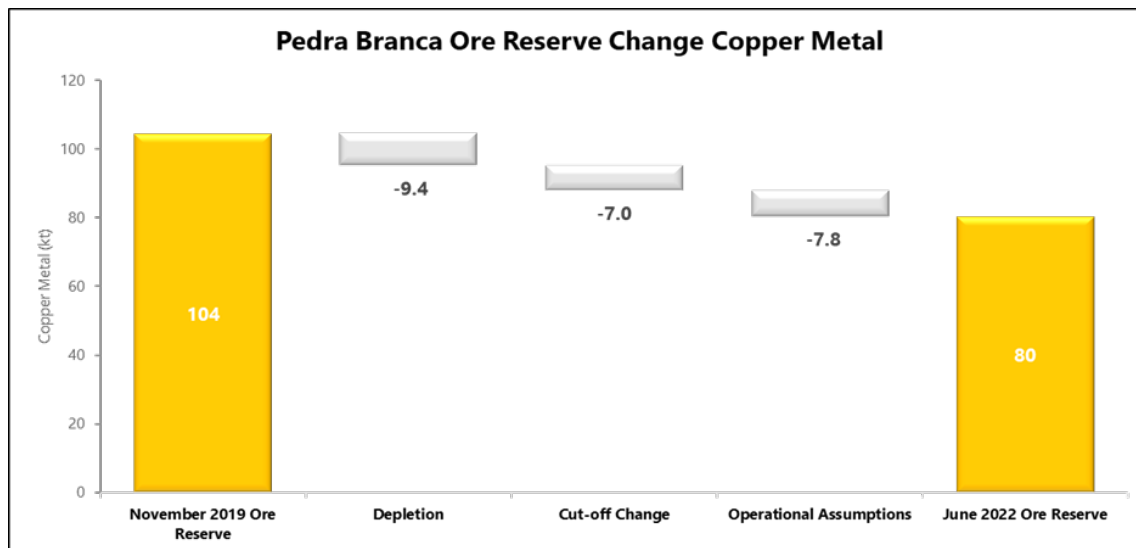
Differences between the November 2019 and June 2022 Pedra Branca Ore Reserve estimate are summarised in Figure 7, Figure 8 and Figure 9. Decreases in the Ore Reserve estimate for the period ending 30 June 2022 are attributed to depletion through mining, increases to underlying costs and changes to mining operational assumptions.

Figure 7: Tonnage change in 30 June 2022 Pedra Branca Ore Reserve estimate*



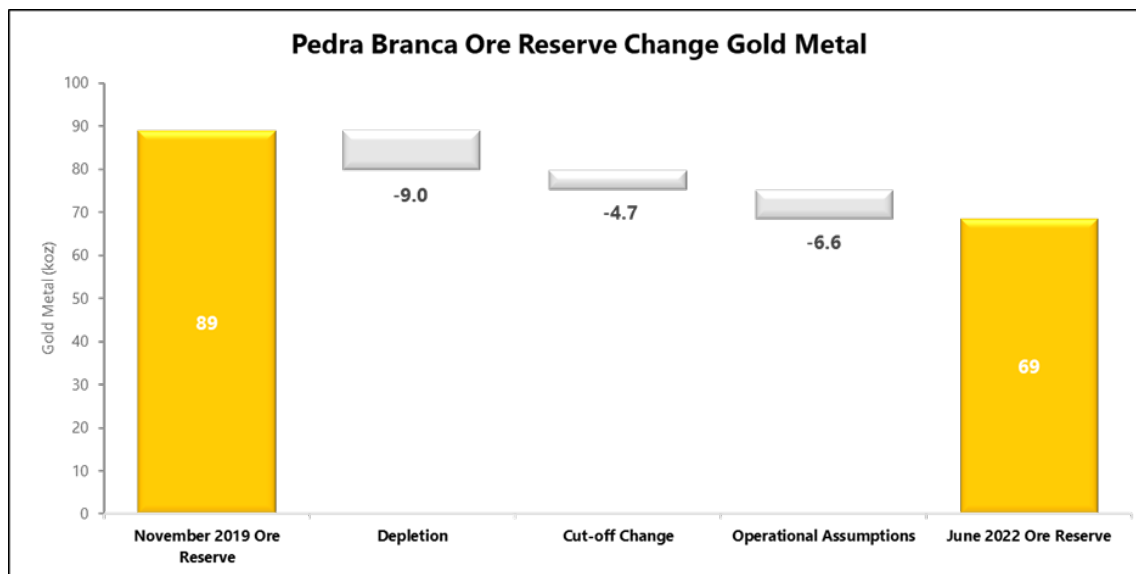
*Totals subject to rounding to two significant figures. Data includes Proved and Probable Ore Reserves.

Figure 8: Copper metal change in 30 June 2022 Pedra Branca Ore Reserve estimate*



*Totals subject to rounding to two significant figures. Data includes Proved and Probable Ore Reserves.

Figure 9: Gold metal change in 30 June 2022 Pedra Branca Ore Reserve estimate*



*Totals subject to rounding to two significant figures. Data includes Proved and Probable Ore Reserves.

JORC CODE, 2012 EDITION, TABLE 1

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate was compiled by Luiz Gustavo da Silva, a full-time employee of OZ Minerals Limited. Mr Luiz Gustavo da Silva (MAusIMM) is the Competent Person for Mineral Resources has over 20 years of relevant experience as a geologist including over 8 years in the estimation and definition of iron oxide copper gold style deposits and nickel PGE. The details of the development of the Mineral Resource estimates are described above and in the preceding tables. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserve.
Site visits	The Competent Person conducted a site visit to Pedra Branca Mine to review both the planning/technical and the operational aspects of the current mining operation and how they influence the definition of costs and modifying factors. No changes were directly made to modifying factors used for the Ore Reserve, however opportunities for improvement in the areas of dilution control and resource/reserve reconciliation were noted for future work.
Study status	The Ore Reserve estimates are based on an operational plan, whereby legal, permitting, environmental and social aspects were addressed, geology and Mineral Resource estimates were produced, geotechnical and hydrogeological aspects were evaluated, metallurgical performance and marketing were also assessed, a mine plan was produced with the required detail for design and scheduling to complete the definition of the Modifying Factors. The production plan, revenue and costs for capital and operation were brought to a financial analysis, rendering positive economic results. It is the CP's opinion that the level of accuracy of the Modifying Factors is suitable for the generation of an Ore Reserve estimate under the JORC 2012 standards.
Cut-off parameters	The cut-off used in the Ore Reserve estimate is based on a Net Smelter Return (NSR), revenue in USD/tonne terms with provision for the feed grade, recovery, freight and commercial terms for treatment and refining charges. The assumptions for metal prices (as at March 2022) Table 4:

Criteria	Commentary															
	Table 6: Assumptions for metal prices <table><tr><td>Variable</td><td>Unit</td><td>Value</td></tr><tr><td>Exchange Rate</td><td>BR:US</td><td>5.48</td></tr><tr><td colspan="3">Metal Prices</td></tr><tr><td>Cu</td><td>US\$/t</td><td>7,960</td></tr><tr><td>Au</td><td>US\$/oz</td><td>1,550</td></tr></table> The block model was coded with NSR values and mineable stopes were produced for different NSR cutoff grades to define the Ore Reserves. The NSR cutoff grade of US\$62/tonne was used on the first and second mine panels and a cut-off of US\$68/tonne was used on all remaining panels. The two cut-offs applied before and after the Level 925, were defined based on the incremental costs of stope plus mining development, less other site costs such as processing, transport of waste and ex mine gate costs, based on averages over life of mine. Development ore was generated above a breakeven non-mining cost of US\$52.0/tonne. The metal recoveries are based on a projection of the life of mine forecast and were based on metallurgical test work models.	Variable	Unit	Value	Exchange Rate	BR:US	5.48	Metal Prices			Cu	US\$/t	7,960	Au	US\$/oz	1,550
Variable	Unit	Value														
Exchange Rate	BR:US	5.48														
Metal Prices																
Cu	US\$/t	7,960														
Au	US\$/oz	1,550														
Mining factors or assumptions	The Mineral Resource was converted to the Ore Reserve after stope optimisation with a NSR US\$62/tonne above the level 925 and NSR US\$68/tonne below. Further detailed design, scheduling and local financial analysis was also used to exclude non-economic stoping options. A minimum 50% combined Measured and Indicated Mineral Resources was required for a stope shape to be included. The proposed mining method is sublevel stopping in longitudinal layouts with backfill in bench stopping configurations where mining starts in the base of the panels and progresses laterally and upwards in a bottom-up sequence. Backfill will be of waste from development until the third panel (Level 925), after which point it will be necessary to bring waste from the exhausted Antas Mine. Cut-offs were calculated reflecting the quantity of waste material available to fill the stope voids. The source location of the waste material and the associated cost to transport and place the material into the mine voids were integral to this calculation. Detailed geotechnical logging and mapping, empirical design method applications and numerical stability analysis were completed as part of the studies. Geomechanical considerations defined the suitability of the mining method, backfill recommendations, as well as the stopes spans and sill pillars and rib pillars design and rock reinforcement recommendations for the underground excavations.															

Criteria	Commentary
	The stope optimisation was run with minimum mining widths as of 3 metres (0.5 metres dilution to hanging wall and footwall) and minimum 8 metres wide pillars between adjacent stopes in parallel lenses. Mine design was detailed accordingly for infrastructure and ore development. Sill pillars were excluded to compute the ore inventory and ore recovery. Planned dilution for stopping was defined within the stope optimisation shapes. Non-planned dilution for the stopes was estimated as an envelope obtained from the expansion of the stope walls for 0.5 metres out towards each host rock, including the tonnage and metal content obtained from the block model, this equates to an 11% dilution and no further dilution was considered for the mining of the ore in the stopes. Development dilution was estimated at a flat 15% for the ore drives and crosscuts at zero grade. Detailed infrastructure design was completed upon the mine design to address the required mine ventilation, mine dewatering, power supply, controls, and communication requirements. Grade control definition will consist of underground diamond drilling and geological development mapping and sampling. Broken material sampling (development and stopping) sampling will also support the mine operations process. Grade control diamond drilling is planned to be undertaken from footwall development stockpiles and drilling platforms targeting the orebody mineralisation at approximate 25 metres by 25 metres centres. Drilling will be completed approximately 6-9 months ahead of scheduled stope mining and is costed in the financial analysis.
Metallurgical factors or assumptions	IOCG deposits such as Pedra Branca are amenable for the production of copper and gold concentrates via conventional and well-established flotation routes that will take place in the existing Antas plant. Metallurgical test work has been performed on composite samples sourced from Pedra Branca, with the selected sampling giving good spatial and mineralisation representation of the deposit. The current plant capacity at Antas is approximately 0.8 Mtpa, sufficient to accommodate the Pedra Branca pre-concentrate feed without significant capital expansions. Metallurgical recovery based on the result performed at the Antas Norte plant on June 2022, (The ore fed into the industrial plant was 100% Pedra Branca in June 2022): 93.73% for Copper and 74.78% for gold. Ore from Pedra Branca fed in the Antas Plant total of 0.61Mt of ore averaging 1.54% Cu and 0.46g/t Au were processed continuously during January and early June 2022. The average metallurgical recoveries were approximately 94% for Cu and 77% for Au with concentrate grades averaging approximately 25% Cu and 6.2 g/t Au. Metallurgical test work and actual concentrate production has shown that the quality of concentrate being produced from Pedra Branca ore is

Criteria	Commentary
	easily marketed internationally as a benchmark quality product desired by international smelters and traders alike. There are no deleterious elements of concern in the concentrates and no allowances have been made in the Ore Reserve.
Environmental	Legal, permitted, environmental and social aspects are addressed as part of the project implementation process: the social license to operate is in good condition and the necessary licenses are in place. Environmental impacts are continuously evaluated and monitored. There are no known environmental factors that impact the ore reserve's estimates and reports. The project is held by AVB Mineração Ltda, a wholly owned Brazilian subsidiary of OZ Minerals Brazil (Holdings) Pty Limited, who owns the rights to 100 per cent of the project. The Pedra Branca Mine operates in the form of Commissioning authorisation 5020/2022 (AU Comissionamento) issued in 2022. The Use Guide 300/2020 and currently issued the Ordinance of Lavra MME 224/2021, issued by the National Mining Agency (ANM), the national mining authority in Brazil support the operation of the mine. The building permit (Installation License) for Pedra Branca was requested in July 2019 and granted in March 2021 (LI 3088/2021). The definitive operating license (LO) is granted when the support infrastructure is completed and is scheduled for March 2023. Ore processing at the Antas plant operates on the basis of the mining title, Lavra Ordinance, number 853.714/1993 of the National Mining Agency (ANM) and the operating license (Operating License, LO) no. 8796/2014, the renewal of process 1939/2016 – was applied on January 21, 2016 and was automatically renewed by the State Agency for Environment and Sustainability of Pará (SEMAS/PA). These permits are under analyses of SEMAS and the information about the use of the Antas plant and tailings disposal facilities for Pedra Branca ore were included on the process. The disposal of tailings on the Antas site, the National Mining Agency (ANM) requires dedicated authorisation under operating license no. 10402/2017 issued by the Environmental Agency of the State of Pará (SEMAS/PA), currently granted in Consent, in August 2021, authorises the start of testing of the use of the mined Antas pit as a deposit for tailings. The mining authority (ANM) requires as a minimum, semester inspections and stability reviews of the tailings storage facilities to certify system health. The last annual review was completed in March 2022 by Geohydrotech Engineering. Additional subordinate authorisation is required for water collection at Pedra Branca and Antas sites, which are currently in good standing. A waste dump will be established at Pedra Branca adjacent to the decline portal to accommodate development waste with adequate containment for the management of any potential contaminated water or sediment generation, according to legislation. The mined waste, as presented in the mining closure plan for Pedra Branca, has already begun to be returned to underground as fill for mine stope voids. This action is important as it is required in the mining process to support mine advance into future sub levels. Samples of representative tailings types were sent for environmental characterisation testing by SGS. All 14 solid residues tested (100%) were classified as Non-Hazardous, Non-Corrosive and Non-Reactive. 3 of the 14 residues tested, were classified as Non-Hazardous and Inert. After accelerated aging, 13 of the 14 residues tested, produced run off water with neutral or alkaline pH levels, indicating higher acid neutralisation

Criteria	Commentary
	potential than acid generating potential. 11 of the 14 residues tested, were classified as Non-Hazardous, Non-Inert due to the fact that after accelerated aging, the run-off water produced slightly exceeded drinking water standards for one or more of the following elements: Al, Fe, Mn, F or SO₄. Bench scale flotation test work was completed, including the production of tailings and their characterisation, used for the tailings dam engineering studies. The engineering studies were positive for utilising the Antas open pit void for longer term storage of tailings generated from the processing of Pedra Branca ore. This will minimise the ultimate tailing storage footprint at the Antas site.
Infrastructure	The Pedra Branca mining operation is located in the Carajás mineral district in Brazil where regional infrastructure was first established in the late 1980s and has been increasing in size and quality ever since. Large iron ore and base metals mines are operated in the region, which has access to water, power, transport, accommodation and communications as well as to a number of services and goods suppliers who are well established. With a workforce in excess of 300 at Pedra Branca, this has not only provided direct employment but is also stimulating the local economy, creating a number of indirect employment and business opportunities. The educational levels and skills of the local human resources have been improving, though part of the specialised workforce still has to be hired from elsewhere in Brazil and attracted to the region. Several training programs have been implemented with the participation of recognised institutions such as SENAI, enabling local community entry into the job market, not only at OZ Minerals, but also at other mining companies in the region. The underground mine infrastructure at the Pedra Branca site consists of the power supply (site access already in place), mine ventilation, mine dewatering and control and communications systems. The surface industrial facilities consist of the decline portal, the waste stockpile and auxiliary facilities. The ramp box cut was completed in 2016 and the decline excavation was resumed in 2020. The facilities construction commenced infrastructure assembly in the first quarter 2021, with the power supply and ventilation system. All of the current phase of infrastructure (commissioning of the third exhaust ventilation fan) is, planned to be finalised in March 2023. The dewatering system will be finished in 2022. The definitive settling basins are scheduled to be delivered in March 2023. Mined ore production will require transportation for approximately 75 km from Pedra Branca to Antas at a rate of approximately 0.8 Mtpa via existing roads. A bypass road was constructed around the community of Vila Feitosa, adjacent to the Pedra Branca site to minimise local social impacts.

Criteria	Commentary																
	Concentrate is transported to port by either rail or truck for export to international customers.																
Costs	The life of mine operational costs were based on the results of first quarter of 2022 and the forward projection of the 2022 updated on the financial model and are detailed in Table 6 below. The capital costs include allowances for mine development, underground infrastructure, mine equipment, surface infrastructure, plant, associated indirect costs and contingency (between 10% and 20% according to estimate confidence). Sustaining capital considered the remaining underground mine development and infrastructure requirements, along with nominal sustaining requirements and mine closure costs. Table 7: Operational costs planned <table> <tr> <th>Item</th><th>Costs (USD/t ROM)</th></tr> <tr> <td>Mine</td><td>26.27</td></tr> <tr> <td>Freight Cost PB to Antas plant</td><td>7.31</td></tr> <tr> <td>Freight Cost Antas to Pedra Branca (after Level 925)</td><td>3.65</td></tr> <tr> <td>Plant (Antas)</td><td>12.76</td></tr> <tr> <td>Overheads</td><td>0.80</td></tr> <tr> <td>Rehab & Closure</td><td>0.70</td></tr> <tr> <td>Total</td><td>46.54</td></tr> </table> NSR elements including treatment and refining charges and adjustments for deleterious elements are defined from OZ Minerals' corporate economic assumptions. These economic assumptions are derived from relevant industry references such as analyst forecasts and industry commercial terms for similar products. The average exchange rate for Capex and Opex estimates was estimated at 5.48 BRL/USD (average between 2023 and 2029), according to OZ Minerals' corporate assumptions based upon consensus values. Ore transport charges are derived from quotations for the transport of the ore from Pedra Branca to Antas, and after the advance of mine production to the Level 925, back-haul of waste material from the exhausted Antas Mine to Pedra Branca for completion of stope void backfill. Export duties and freight of concentrates produced are based on the Antas Mines contract terms for transport to international destinations.	Item	Costs (USD/t ROM)	Mine	26.27	Freight Cost PB to Antas plant	7.31	Freight Cost Antas to Pedra Branca (after Level 925)	3.65	Plant (Antas)	12.76	Overheads	0.80	Rehab & Closure	0.70	Total	46.54
Item	Costs (USD/t ROM)																
Mine	26.27																
Freight Cost PB to Antas plant	7.31																
Freight Cost Antas to Pedra Branca (after Level 925)	3.65																
Plant (Antas)	12.76																
Overheads	0.80																
Rehab & Closure	0.70																
Total	46.54																

Criteria	Commentary																								
	A breakdown of royalties payable is detailed in Table 5 below. Table 8: Government and Private royalties <table><tr><td colspan="3">Cu Royalties</td></tr><tr><td>State & Federal royalty</td><td>%</td><td>2.0%</td></tr><tr><td>Landowner royalty</td><td>%</td><td>1.0%</td></tr><tr><td>Investor royalty</td><td>%</td><td>2.0%</td></tr><tr><td colspan="3">Au Royalties</td></tr><tr><td>State & Federal royalty</td><td></td><td>1.5%</td></tr><tr><td>Landowner royalty</td><td>%</td><td>1.0%</td></tr><tr><td>Investor royalty</td><td>%</td><td>25.0%</td></tr></table>	Cu Royalties			State & Federal royalty	%	2.0%	Landowner royalty	%	1.0%	Investor royalty	%	2.0%	Au Royalties			State & Federal royalty		1.5%	Landowner royalty	%	1.0%	Investor royalty	%	25.0%
Cu Royalties																									
State & Federal royalty	%	2.0%																							
Landowner royalty	%	1.0%																							
Investor royalty	%	2.0%																							
Au Royalties																									
State & Federal royalty		1.5%																							
Landowner royalty	%	1.0%																							
Investor royalty	%	25.0%																							
Revenue factors	Detailed feed grades were derived from the mine plan. Financial assumptions (metal prices & exchange rate and royalties) are presented in Table 4 and Table 5 above and NSR elements (treatment and refining charges) are from the OZ Minerals corporate economic assumptions. The economic assumptions were generally derived from relevant industry references such as analyst forecasts and industry commercial terms for similar products. Deleterious elements are accounted for in the concentrate product, with penalty scaled on a pro rata basis according to their content. There is a proven ability of OZ Minerals to sell, and a proven acceptance of customers to purchase concentrate of the quality which should be and is currently being produced at Pedra Branca.																								
Market assessment	Copper concentrates sales are reviewed and negotiated annually, and currently sold on an open market to an international customer. Revenue is determined by the metal content, metal payable scales negotiated for the product and metal price assumptions. The cost of sales includes transport from mine to customer, negotiated treatment and refining charges and commercial remedies for deleterious elements. The smelter charges are typically negotiated on an annual basis with customers directly and regard industry benchmark terms.																								
Economic	A full financial analysis was produced, rendering a positive net present value on the reserve component of the deposit. Gross revenue was estimated based on production schedule yearly quantities, grades and metallurgical recoveries, defined from financial area for																								

Criteria	Commentary
	the next year an US\$ 8,800/tonne for copper and US\$1,750/oz for gold. Capital costs estimates were utilised along with operational costs estimates detailed in Table 4. The project Net Present Value (NPV) is mostly sensitive to the metal prices, the copper grade, the exchange rate fluctuations, and also, to a lesser extent, to the metallurgical recoveries, the capital and operational costs. A discount rate of 10% was used in the analysis.
Social	The Pedra Branca Project is located in the municipality of Água Azul do Norte, approximately 25 km from the city of Canaã dos Carajás and 70 km from the city of Parauapebas. The workforce is primarily sourced from the local population that reside in these towns and supplemented by some experienced external technical and operational staff as required. The Pedra Branca Project is contained on a freehold cattle-grazing property with secure tenure for OZ Minerals. The area is in an established mining region, which includes a number of operating mines. Local towns and cities provide support services for the mining operations. The mines are one of the major employers of the region and are well supported by the population and the municipalities. No further licenses than those indicated under the Environmental section are believed to be contingent to the operation of Pedra Branca Mine. The social impact of the project has been positive in the provision of additional job opportunities and skills development in underground mining. With a workforce in excess of 300, this has not only provided direct employment, but is stimulating the local economy, creating a number of indirect employment and business opportunities. Several training programs have been implemented with the participation of recognised institutions such as SENAI, enabling local community entry into the job market, not only at OZ Minerals, but also at other mining companies in the region.
Other	The project is in the final phase of the implementation, and scheduled to finish this phase in March 2023. All governmental agreements and approvals that are still under consideration and critical to the implementation are expected to be received in a timely fashion. The project configuration has changed since the application of the environmental licenses with ore at Pedra Branca and final concentration in Antas. There is a low risk of unplanned impacts to the license schedule or requests for additional compensation, since the licensed project had a larger footprint.

Criteria	Commentary
	The final tailings will be disposed at the exhausted mine in Antas site, the license for tests were issued by SEMAS in 2021. In August of 2022 the company requested a deadline extension and the final license will be integrated to the operation license (under analyses). The project financial outcomes are dependent on the exchange rate fluctuations: since site costs are mostly in Brazilian Reais and revenues are in US Dollars, a US Dollar devaluation has the potential to produce significant positive or negative deviations in the project economic results.
Classification	The Ore Reserve estimates are based on the Mineral Resource estimates classified as Measured and Indicated after consideration of all modifying factors such as legal, environmental, geological, geotechnical, mining, metallurgical, social, economic and financial aspects. The Proved Ore Reserves were derived from the Measured Mineral Resources and the Probable Ore Reserves were derived from Indicated Mineral Resources. The Ore Reserve classification reflects the Competent Persons' view of the deposits.
Audits or reviews	A Peer Review of the 2022 Ore Reserve has been completed by Snowden Optiro. The reviewers did not find any fatal flaws with the work completed but have provided details of some opportunities to improve future estimation processes.
Discussion of relative accuracy/ confidence	The Ore Reserve estimate is supported by appropriate legal and environmental considerations as well as engineering design, scheduling, and financial analysis meeting the requirements to declare an Ore Reserve. Following the Mineral Resource, the Ore Reserve is a global estimate, derived from a block model that has sufficient local accuracy to be used for the mining studies and the derivation of the Modifying Factors to Ore Reserve estimation standards. A number of the modifying factors, including geotechnical parameters, mining dilution, NSR cut-off and metallurgical test work assumptions are subject to further refinement and may influence the accuracy of the Ore Reserve. The Ore Production from Pedra Branca Mine fed on Antas Plant demonstrated that block model has results closest from grade sampled in production in reconciliation controls. The dilution assumptions needed to be calibrated due to some stopes having different results than planned. Further studies are required to understand the exposition of the ore body (all exposed hanging wall can be increase the tonne produced with low grade), changes on mine method to increase the dilution control.

Competent Person Declaration Ore Reserves

Competent Person Statement

The information reported on the Ore Reserve is based on and fairly represents information and supporting documentation compiled by Mr. Luiz Eduardo Pignatari, mining engineer, MSc, a Competent Person as a Registered Member of Chilean Commission for the Qualification of Competencies in Resources and Reserves – CH 20.235 nº 288.

Mr. Pignatari is an independent consultant mining engineer and does not have any direct interest in OZ Minerals or its subsidiaries, and does not beneficially own, directly or indirectly, securities of OZ Minerals.

Mr. Pignatari has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Mr. Pignatari consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr. Pignatari has extensive experience in mining operations, mineral processing, mineral exploration, and technical evaluation for many mining enterprises with economic financial feasibility studies, always with a focus on the most advanced technology and operational intelligence. He spent a significant amount of time working for gold and copper mining, phosphate, and cement manufacturing.

This Ore Reserve Statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Luiz Eduardo Pignatari
Consultant Mining Engineer
DTM - Dompieri Tecnologia em Mineração

Reliance on other experts

Legal and Permitting, Environmental	- Bianca Cabral, OZ Minerals - Frederico Campos Torquato / Luis Azevedo, FFA Legal
In-mine Geomechanical Engineering and support	- Gabriel Rezende Freire, Geotech Consulting
Ore Processing and Metallurgy	- Frank Rezende, Rezende Consultoria
Tailings Engineering, waste dumps engineering design and support	- Paulo Roberto de Paiva and Antônio Landi Borges, Geohydrotech Consulting
Mine Infrastructure and costs estimates	- Wagner Lourenço, Mineset consultants
Financial Analysis	- Luiz Eduardo Batista, Opmen Consultoria

Luiz Eduardo Pignatari is responsible for the Ore Reserve estimate and relied on, checked and reviewed, data and advice from OZ Minerals and its experts.