



# Strategy, Aspirations & Province Potential

## Presentation

26 August 2022



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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](http://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.

## Endnotes

All footnote references in this presentation have been presented as endnotes in Appendix B.

**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.

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## Poised to Ride the Electrification Growth Wave



**Global electrification set to drive significant demand for OZ Minerals' core metals**



**Evolved strategy from "copper focus" to "modern minerals" which initially targets copper and nickel**



**Suite of unique assets – long life, low cost in safe jurisdictions**



**Expansion projects underway and extensive growth pipeline to double production**

**OZ Minerals is uniquely placed with quality assets in quality jurisdictions. We mine modern minerals in demand for the global electrification megatrend**

# 1 Our Electrified Future

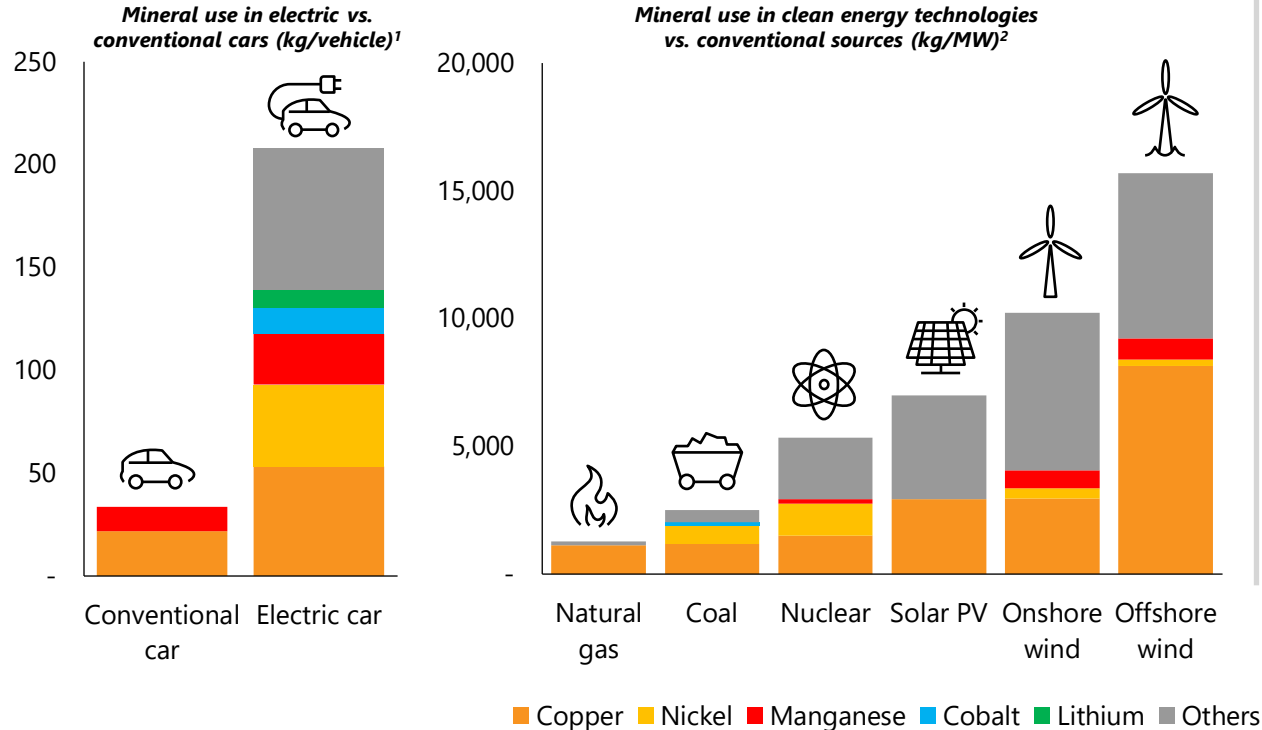
The world is on the cusp of significant demand growth in the modern minerals we target



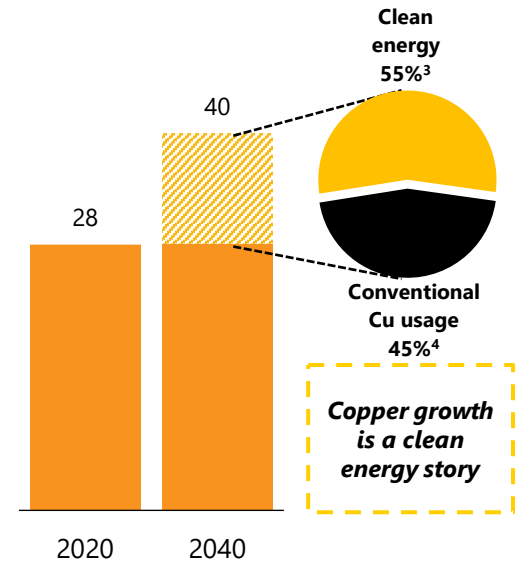
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# Copper and Nickel Enable a Decarbonised World

## OZ Minerals' core metals are the most widely used across the clean energy space

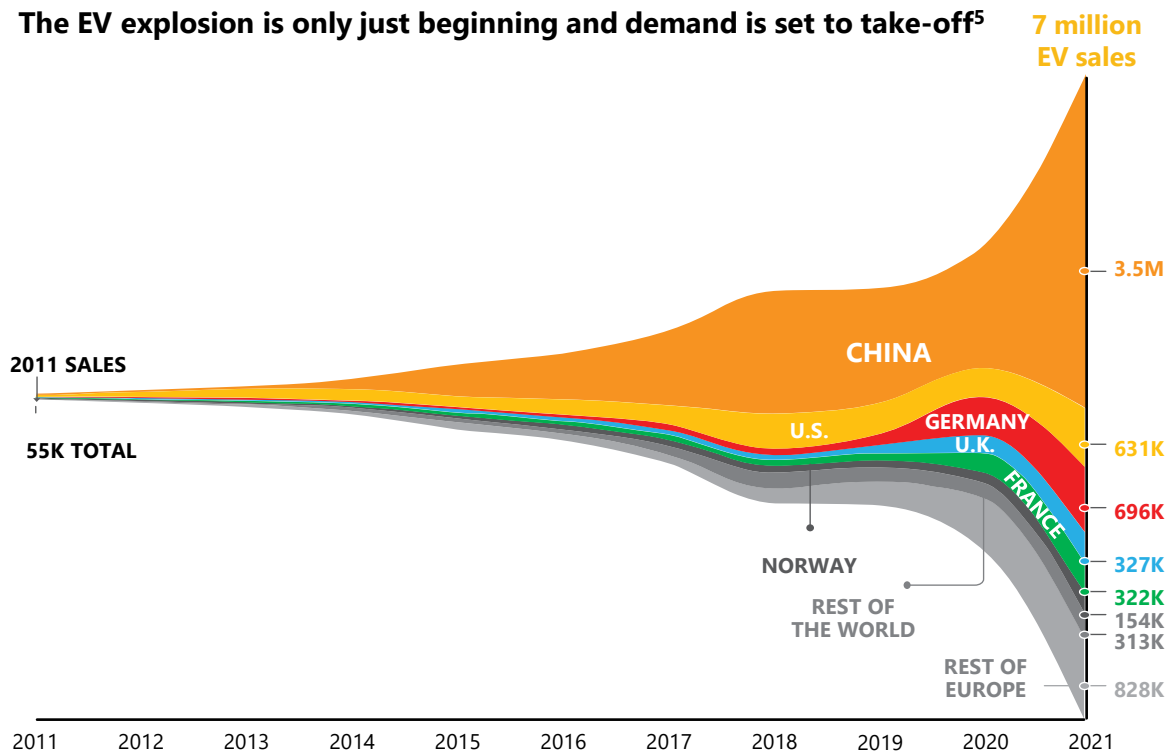


## Total world consumption of copper from 2020-40 and its uses (Mt)

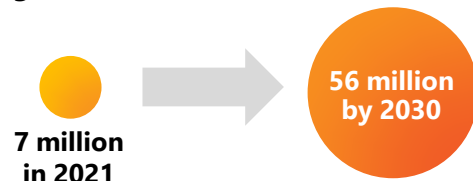


# Speed of the Transition Continues to Accelerate

The EV explosion is only just beginning and demand is set to take-off<sup>5</sup>

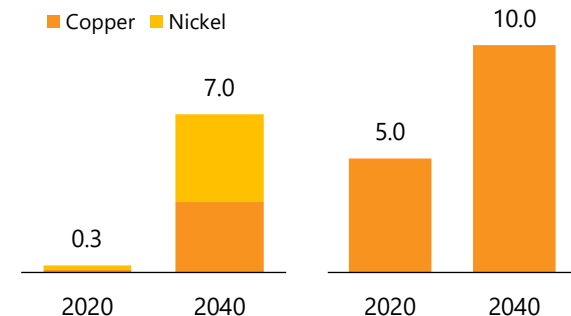


7 million EV sales in 2021 and forecast to grow to 56 million sales in 2030<sup>6</sup>



Copper is the essential ingredient for electrified infrastructure

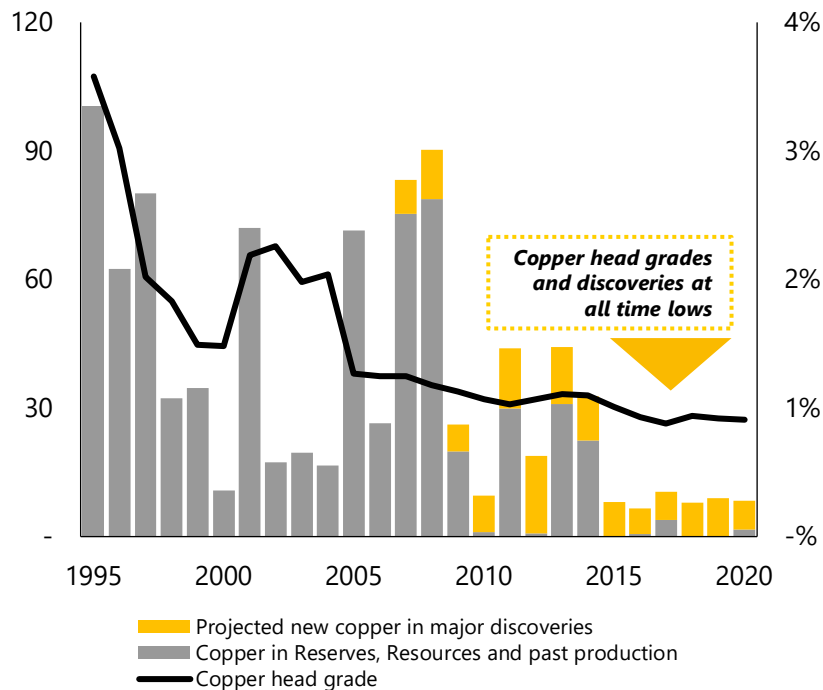
EV total demand (Mt) Demand for electricity grids (Mt)



# Quality Copper Assets are Increasingly Scarce

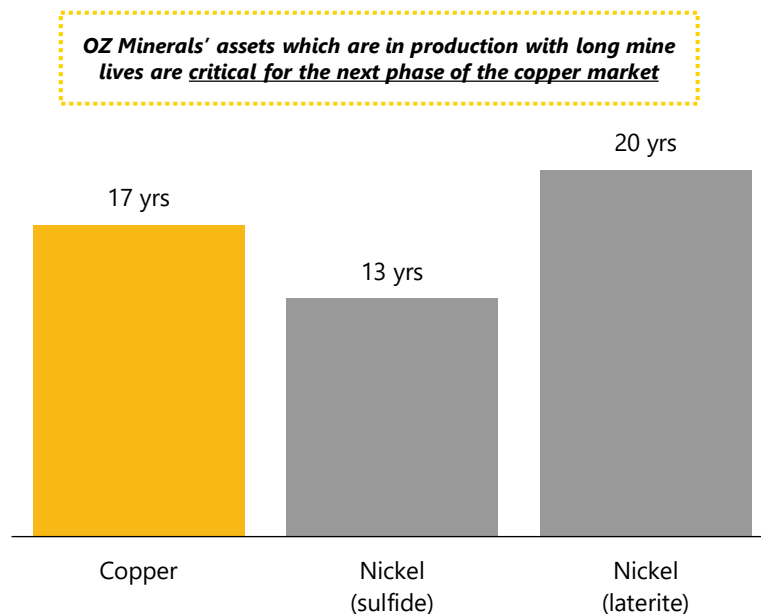
## Cu grades are declining & new asset pipeline is limited

Copper in major discoveries (Mt, LHS) and head grades (% , RHS)



## New copper discoveries take 17-years to come online

Average observed lead times across selected minerals from 2010-2019<sup>7</sup>

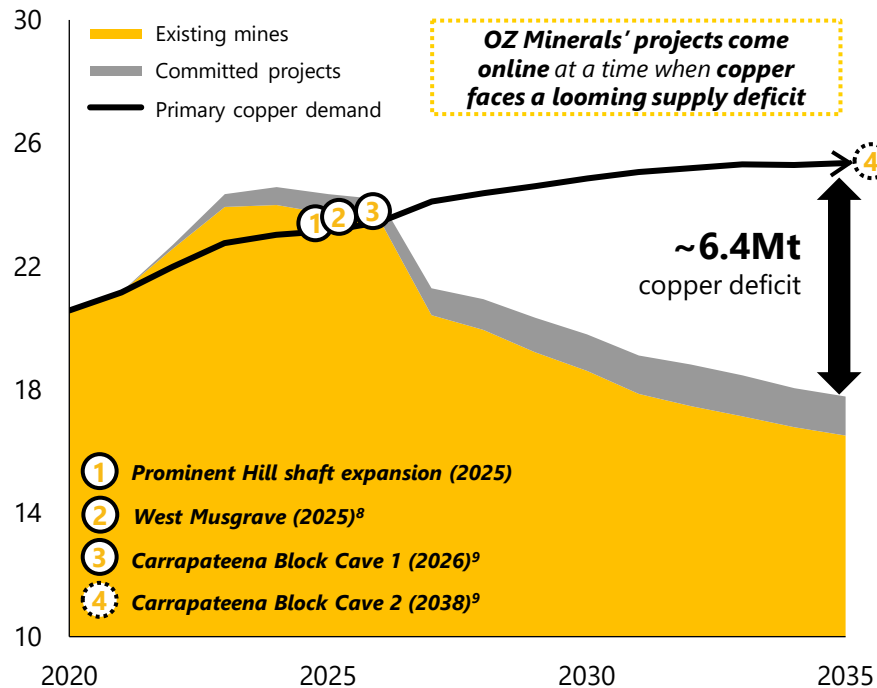




# We Are at the Start of a Significant Deficit

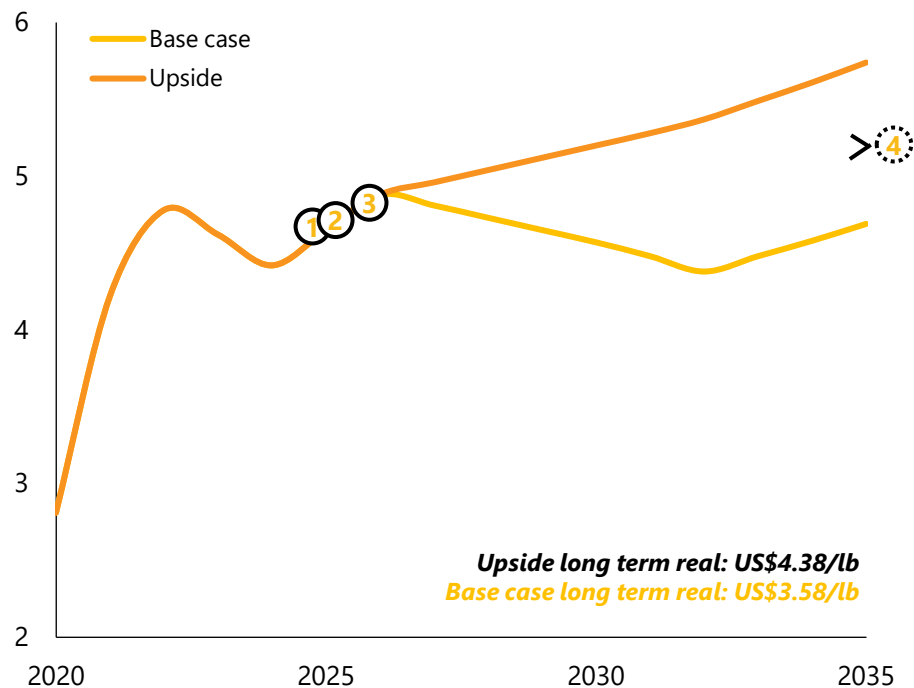
## Long term structural supply challenges for copper

Committed mine production and primary demand for copper (Mt)



## ... which is driving the long term price upside

Copper price forecast under CRU's base and upside case (US\$/lb, nominal)



# 2 Our Strategy

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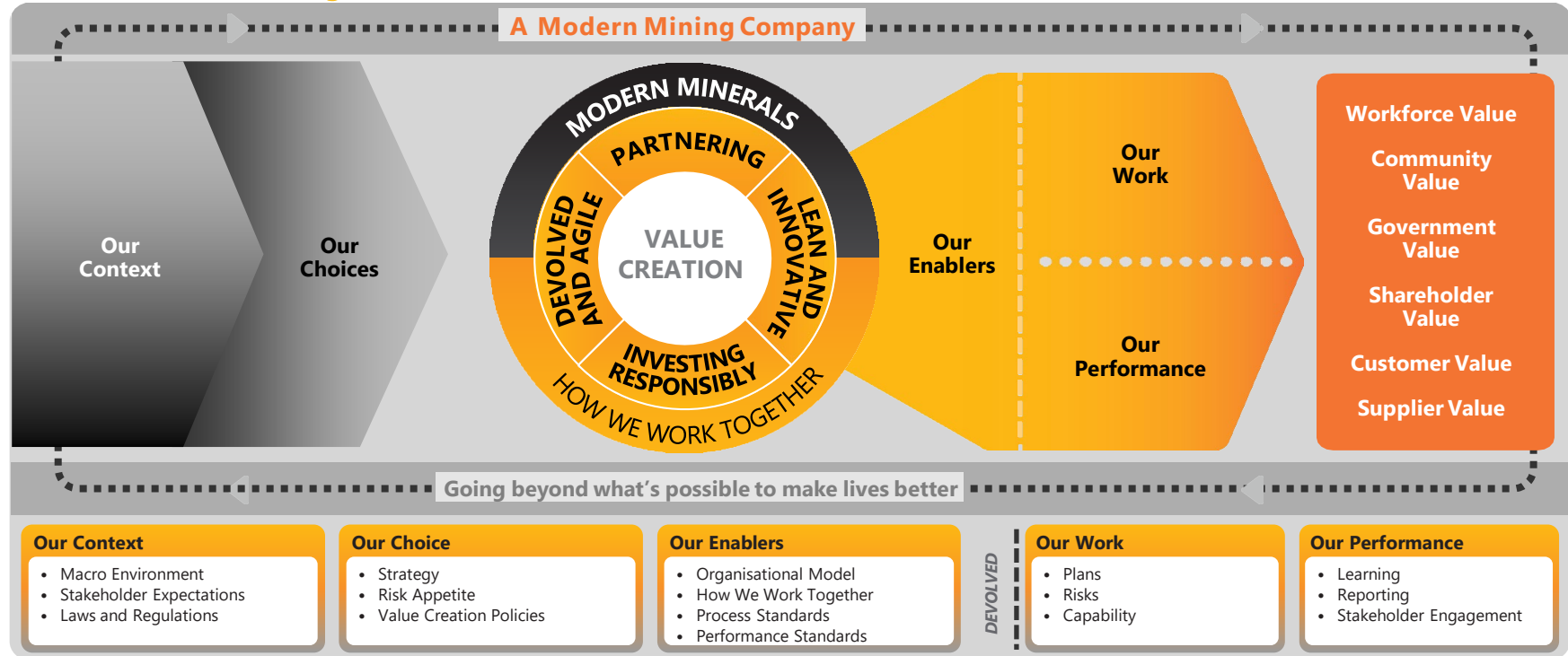
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# Evolving from Copper to Modern Minerals

## The **OZ** Way



Purpose driven organisation creating value for stakeholders enabled by culture

# Strategic Aspirations

Our Strategic Aspirations are just that, “aspirational”. They paint an ambitious and motivational picture of the future we strive to achieve for our people and other stakeholders. While they may not always be achieved and may be dependent on matters outside our control, we have found that aiming high helps us achieve beyond what most would think possible.

## Partnering

- **We** use partnerships or alternative ownership structures that create mutual value across all aspects of our work.
- **We** support Intellectual Property development by our partners and maintain a portfolio of spin-off ventures that create mutual value.
- **We** attract and retain the best people who work collaboratively at pace and deliver great outcomes.

## Modern minerals

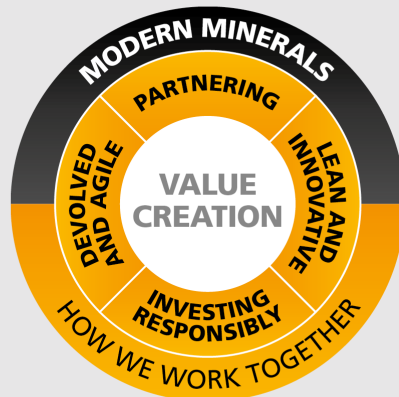
- **We** trade at a premium to the industry, recognised for the quality of our people, our culture of superior stakeholder value creation and the strength of our portfolio.
- **Our** products are desired by every country and customer. They are high purity, support a decarbonising world, have a zero carbon footprint and are traceable from mine to end user.

## Lean and innovative

- **Our** Traditional Owners and First Nations people are represented in all leadership levels across the company.
- **We** have a socially diverse workforce and leadership which represents the demographics of the communities where we work.
- **We** make all our material business decisions using predictive analytics, artificial or augmented intelligence and simulation with enough time to respond or take action.
- **We** have stakeholder agreed, co-developed post closure land use plans with zero closure liabilities.
- **We** are exceptional at agile value creation; with an opportunity-oriented and feedback focused mindset that sees people experiment and scale or, fail fast to learn and develop.

## Devolved and agile

- **We** are a paperless, flexible and virtual organisation where every person designs how, where and when they do their work. People are matched to work, not roles.
- **We** have no people working directly in operational areas from exploration to product delivery, enabling the use of automation to ensure zero injuries, full production potential and complete flexibility.
- **We** take new discoveries to first commercial product in less than 5 years.



## Investing responsibly

- **We** continually achieve top quartile relative Total Shareholder Returns every year.
- **We** exceed our stakeholders' expectations of value as measured by our Stakeholder Value Creation Metrics. Our stakeholders are our ambassadors.
- **We** have eliminated waste and water from non-renewable sources in all our processes.

# 3 Our Value Proposition

—  
Scarce, quality modern mineral assets with  
multigenerational growth pipelines

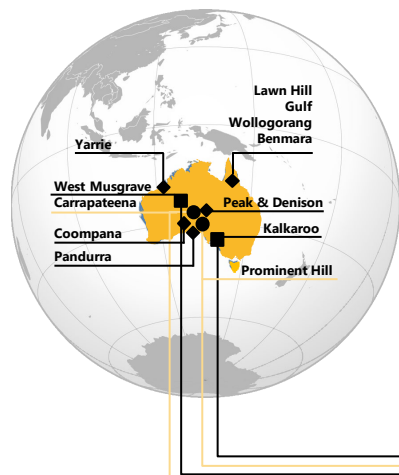


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# The Global Modern Minerals Mining Company

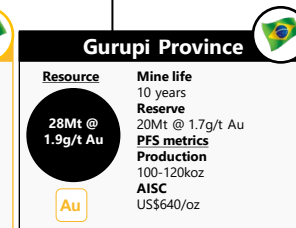
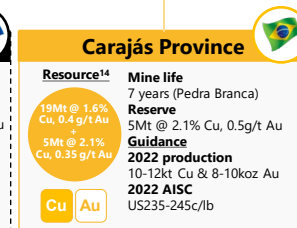
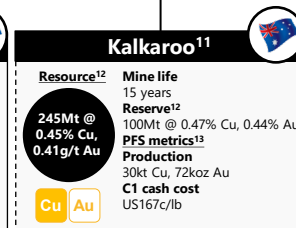
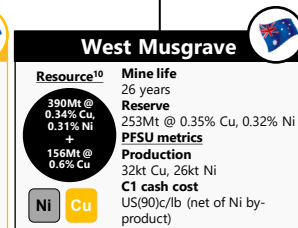
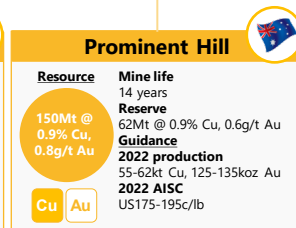
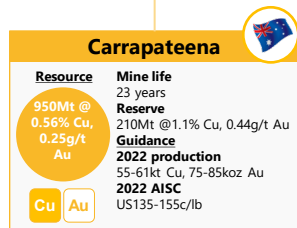
## Australia



## World



## Brazil



### LEGEND

● Operating

◆ Exploration

■ Study phase

Cu Copper

Au Gold

Ni Nickel

Operations

Project/Studies

Option to Acq.

# Our Value Proposition



1

## Long Life, Low Cost Assets

100% 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

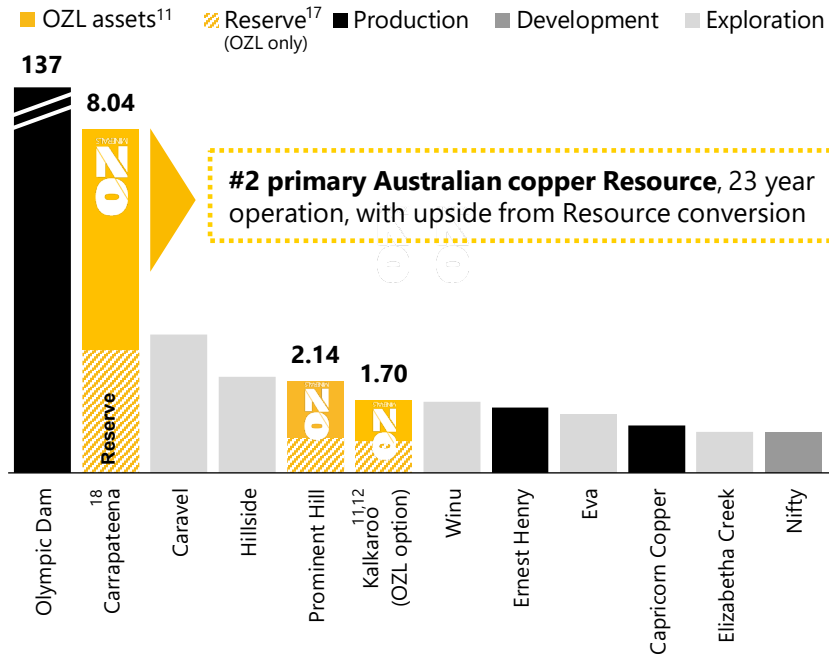
A track record of operational performance, project execution and prudent capital management, enabled by a culture of collaboration, agility and innovation to create value for all our stakeholders

**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 Long Life, Low Cost Assets

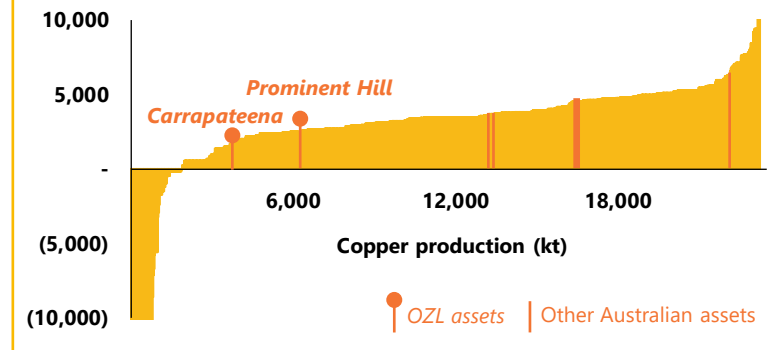
## Multigenerational copper assets

Australian primary copper Resources on a 100% Cu-Eq contained basis (Mt)<sup>15,16</sup>



## High margin copper assets

2022 cost curve (value adjusted cash cost, ex royalties (US\$/t))



Source: Company reports and CRU (2022). Note: For OZ Minerals' assets, Carrapateena and Prominent Hill are in production, Havilah's Kalkaroo (OZL option)<sup>11,12</sup> is in exploration phase.

**100% owner of a unique set of high quality, multigenerational copper and nickel assets with bottom half cost positioning and significant province upside optionality**

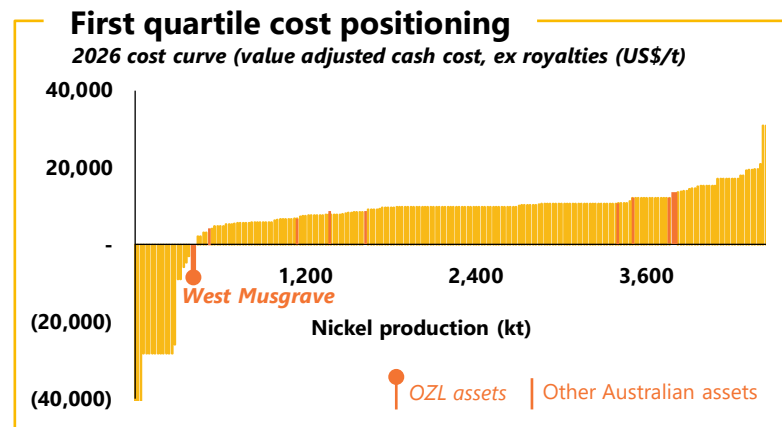
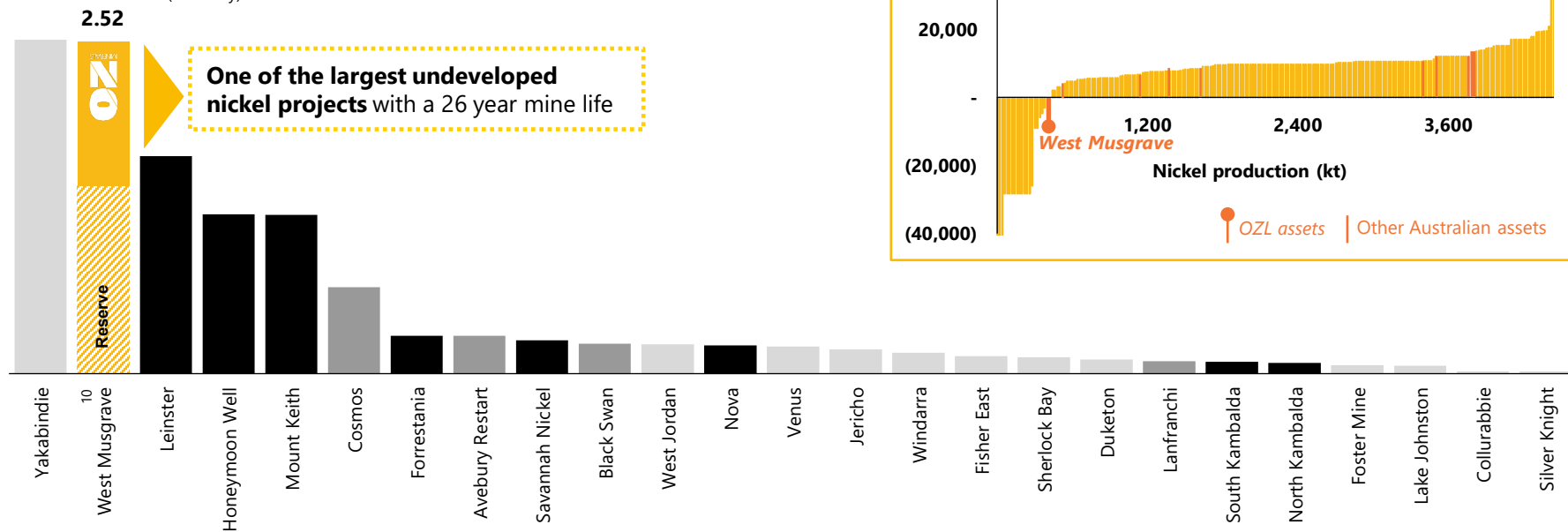


# 1 Long Life, Low Cost Assets

## West Musgrave is the #2 Australian nickel sulphide asset<sup>19</sup>

Australian primary nickel sulphide Resources on a 100% Ni-Eq contained basis (Mt)

■ OZL asset ■ Reserve<sup>17</sup> (OZL only) ■ Production ■ Development ■ Exploration



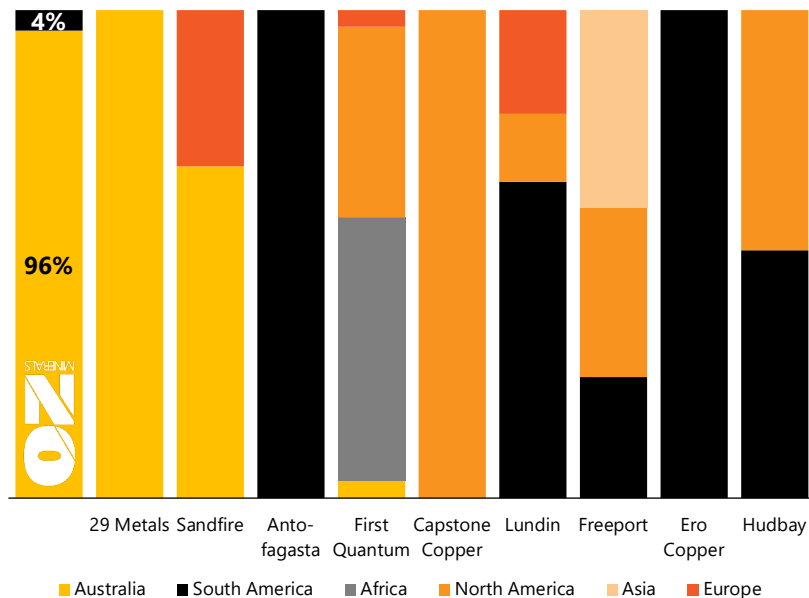
Source: Company reports and CRU (2022). Note: West Musgrave is in exploration phase.

**100% 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

### Primary-sourced Australian revenue is rare among key peers

Peer revenue by geography (CY21, %)<sup>20</sup>

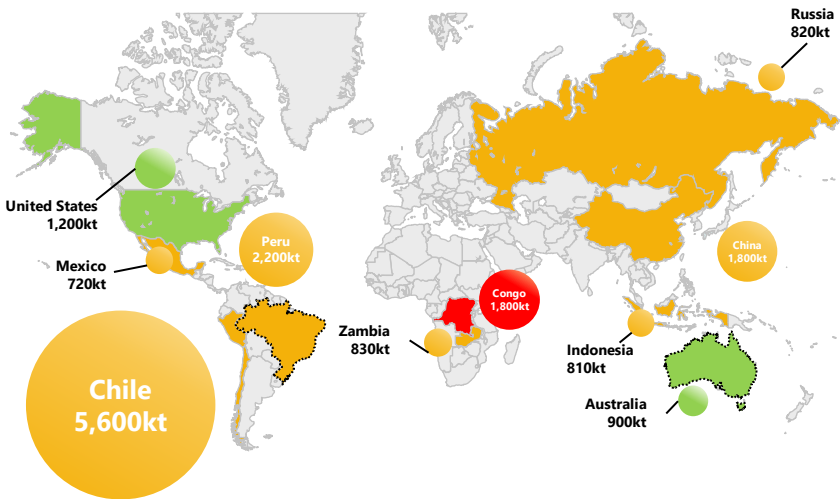


### Australian copper is strategic in a polarised world

Global copper production by country (top 10 countries, kt)<sup>21</sup>

Risk ranking<sup>22</sup>: Low (Green) Medium (Yellow) High (Red)

□ OZ Minerals key asset location



**OZ Minerals owns 2 of the 5 >50ktpa Cu producing primary copper assets in Australia<sup>23</sup>**

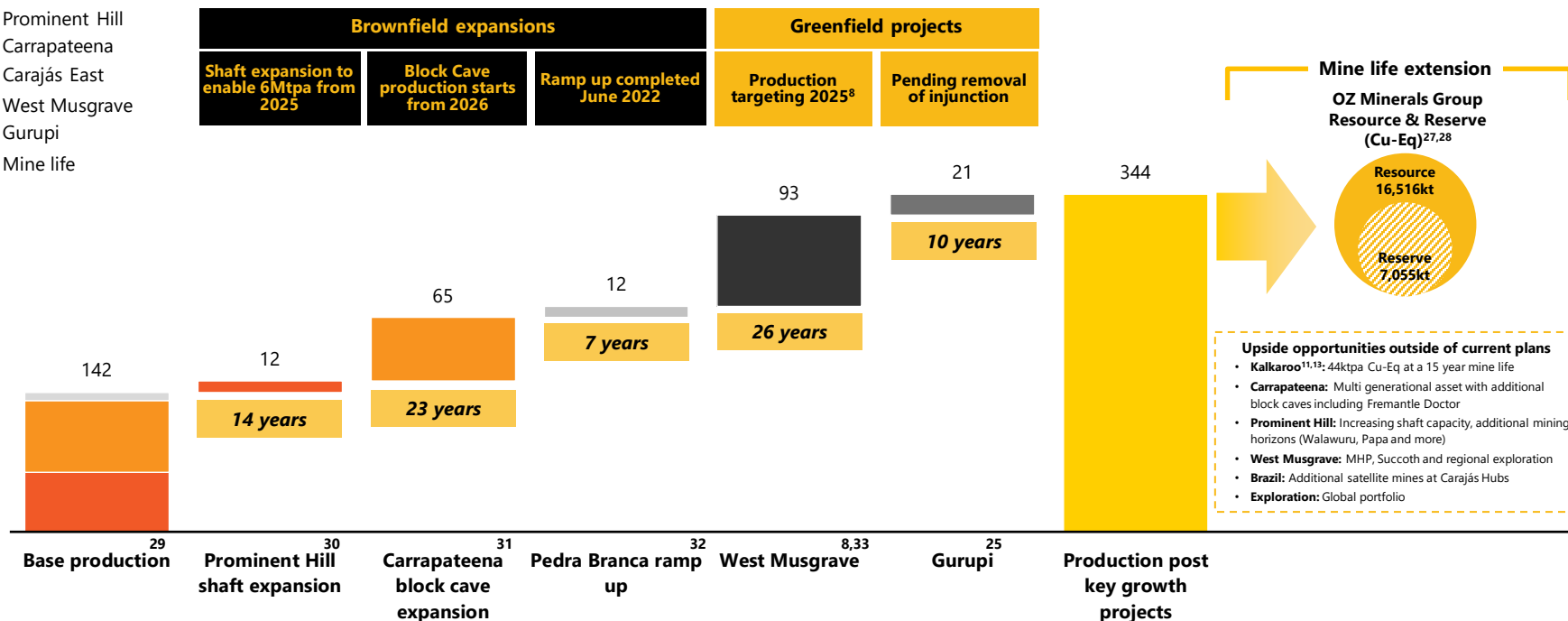
Source: Company reports, S&P (2022), and USGS (2021). Refer to the Appendix A for detailed sources.

**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

Clear pathway to more than double production (production, ktpa Cu-Eq)<sup>16,24,25,26</sup>

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






Source: OZ Minerals company reports and disclosures. Refer to the Appendix A for detailed sources.

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



### 3 Unique Growth Pipeline

57% of OZ Minerals' Resource is currently outside of Reserve<sup>34</sup>

#### Key projects and deposits<sup>16,19</sup>

Australia			In Reserve	Outside of Reserve	Near term catalysts	Longer term
<b>Carrapateena</b> <sup>18</sup>		<b>8,043</b>	<ul style="list-style-type: none"> <li>BC-1 &amp; BC-2</li> <li>SLC</li> </ul>	<ul style="list-style-type: none"> <li>Fremantle Doctor</li> <li>BC-S &amp; Stopes</li> <li>Khamsin</li> </ul>	<ul style="list-style-type: none"> <li>Sub-level cave optimisation to increase production to 4.7 – 5Mtpa from 2023</li> <li>BC1 to almost double production</li> </ul>	<ul style="list-style-type: none"> <li>BC-S, Fremantle Doctor</li> <li>Mine life extension (Resource is 4.7x larger than mine plan tonnes)</li> </ul>
<b>West Musgrave</b> <sup>10</sup>		<b>2,522</b>	<ul style="list-style-type: none"> <li>Nebo</li> <li>Babel</li> </ul>	<ul style="list-style-type: none"> <li>Succoth</li> <li>One Tree Hill</li> <li>Yappsu</li> </ul>	<ul style="list-style-type: none"> <li>FID on track for H2 2022</li> <li>Succoth and downstream nickel processing (MHP) study in Q4 2022</li> </ul>	<ul style="list-style-type: none"> <li>Targets within 50km of Nebo-Babel – leverage infrastructure to unlock province potential</li> </ul>
<b>Prominent Hill</b>		<b>2,137</b>	<ul style="list-style-type: none"> <li>Shaft expansion</li> <li>Surface stocks</li> </ul>	<ul style="list-style-type: none"> <li>Walawuru</li> <li>Papa</li> <li>Mt Woods</li> </ul>	<ul style="list-style-type: none"> <li>Confirm Wira shaft expansion increasing from 6.0Mtpa to 6.5Mtpa</li> <li>Walawuru &amp; Papa update H2 2022</li> </ul>	<ul style="list-style-type: none"> <li>Utilisation latent capacity (10Mtpa available) from near-surface areas</li> <li>Resource conversion, extension and exploration</li> </ul>
<b>Kalkaroo</b> <sup>11,12</sup> (OZL option)		<b>1,699</b>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>Production potential of 30ktpa Cu and 72koz pa Au</li> </ul>	<ul style="list-style-type: none"> <li>Upside from exploring Australia's next copper region</li> </ul>

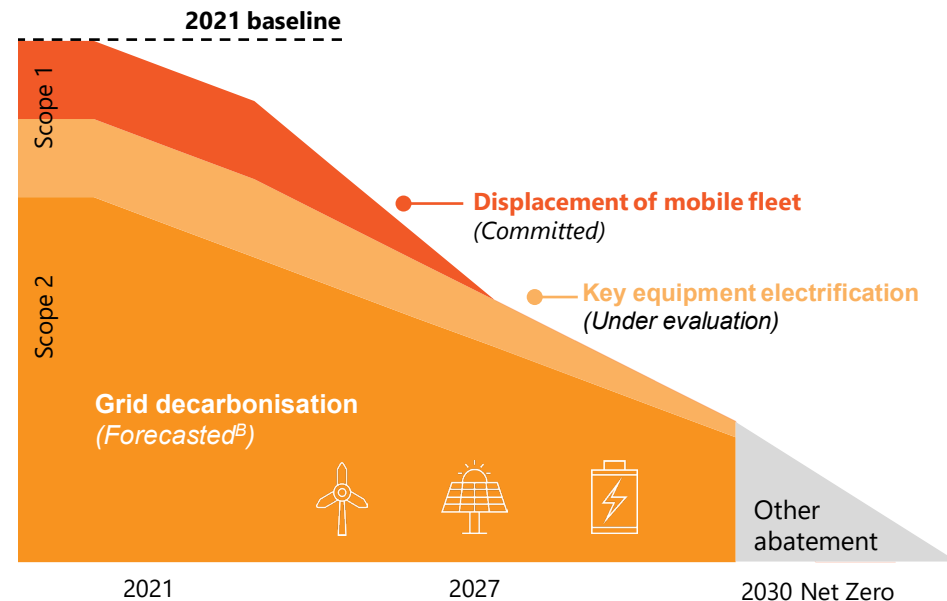
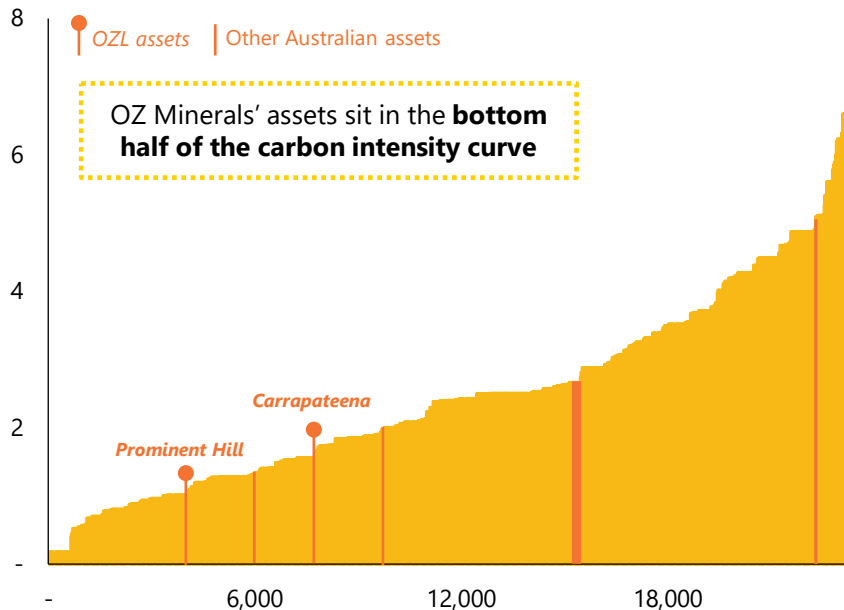
Brazil			In Reserve	Outside of Reserve	Near term catalysts	Longer term
<b>Carajás Province</b>		<b>350</b>	<ul style="list-style-type: none"> <li>Pedra Branca</li> </ul>	<ul style="list-style-type: none"> <li>Santa Lúcia</li> <li>Pantera</li> </ul>	<ul style="list-style-type: none"> <li>Santa Lúcia PFS on track for Q4 2022</li> <li>Pantera Mineral Resource and study due Q4 2022</li> </ul>	<ul style="list-style-type: none"> <li>Hub approach to target production beyond 10-12ktpa Cu</li> </ul>
<b>Gurupi Province</b>		<b>321</b>	<ul style="list-style-type: none"> <li>Centrogold OP</li> </ul>	<ul style="list-style-type: none"> <li>Mandiocal</li> <li>Chega Tudo</li> <li>Jiboia</li> </ul>	<ul style="list-style-type: none"> <li>Injunction removal</li> <li>Updated Mineral Resource &amp; Reserve to support study update</li> </ul>	<ul style="list-style-type: none"> <li>Exploration upside</li> </ul>

## 4 Future Net Zero Copper Producer

**Our assets are expected to be among the lowest carbon intensity and with a defined plan to reach net zero**

*Copper asset scope 1 and 2 site emissions 2026 (t CO<sub>2</sub>e/t metal)*

*Scope 1 and 2 emissions reduction pathway for OZ Minerals' current operating assets<sup>A</sup>*

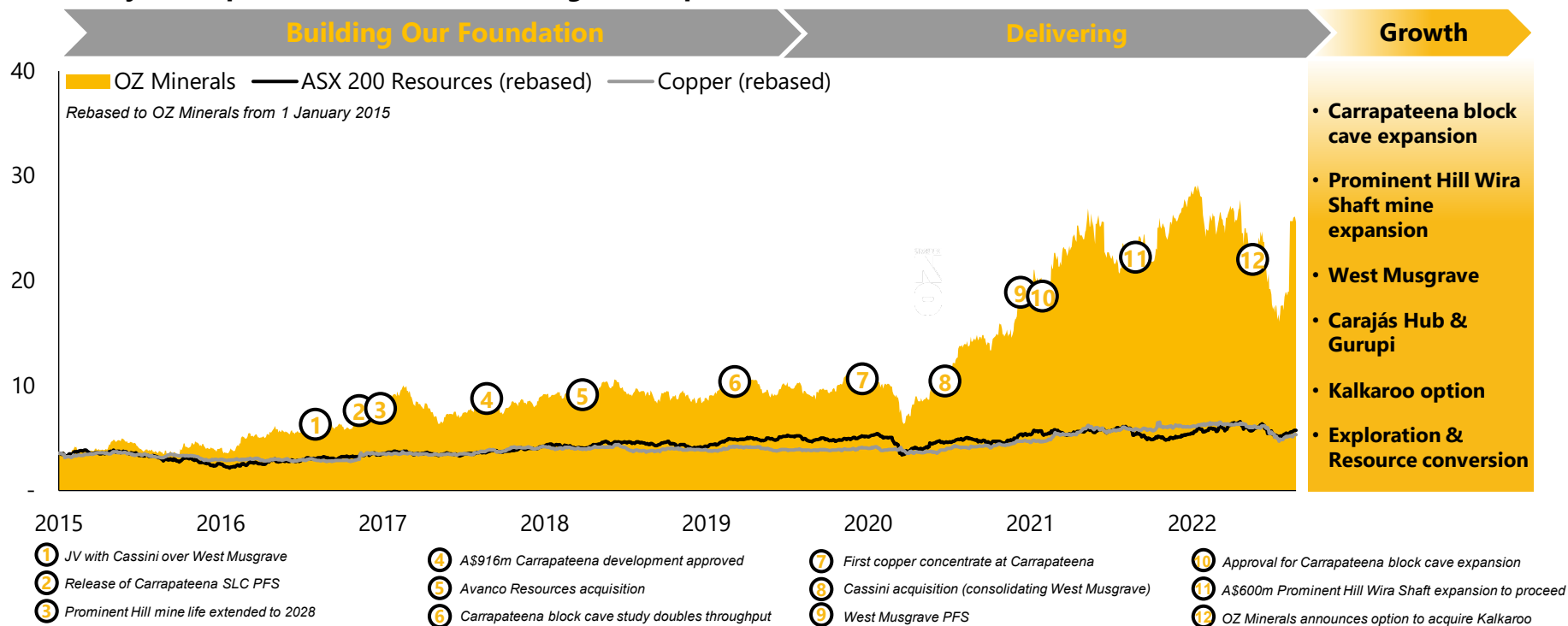


Source: CRU (2022) and OZ Minerals' 2021 Annual Report. Notes: A. OZ Minerals' decarbonisation roadmap is based on current operating assets, relative to FY21 baseline, excluding construction periods. Our approach requires all technically and economically feasible emissions reduction options to be exhausted prior to the application of certificates, in the form of offsets and/or renewable energy certificates. For further information, refer to OZ Minerals' ASX announcement entitled, "2021 Annual and Sustainability Report" dated 21 February 2022; B. Location based reporting and forecast decarbonisation of the SA grid in line with *Australian Emission Projections 2021* by Department of Industry, Science, Energy and Resources.

**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 history of outperformance and delivering on our promises (A\$/sh)



**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**

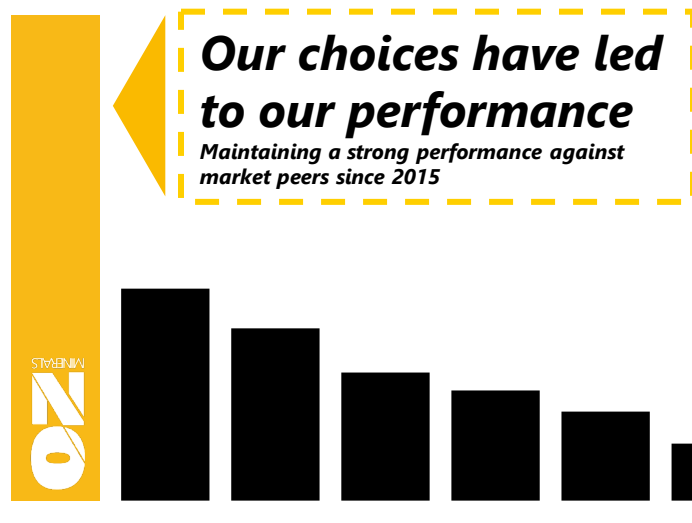
## 5 Delivering to Shareholders

Our decisions on capital allocation and prudent capital management have driven our outperformance

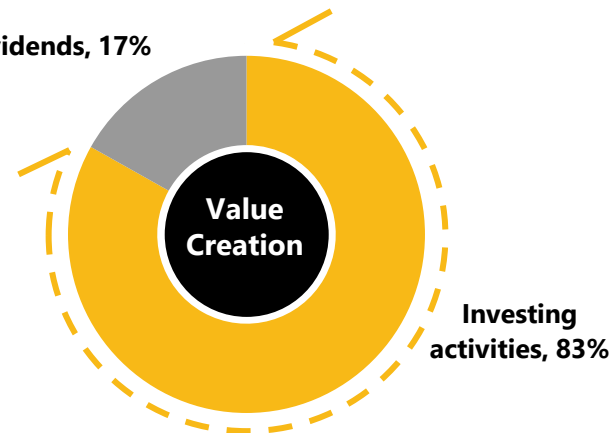
Total shareholder returns vs. peers since 2015<sup>35</sup>

Capital allocation since 2015<sup>36</sup>

▲787%



Dividends, 17%



Source: Refinitiv and OZ Minerals' Annual Reports.

# 4 Province Potential

—  
We look for provinces to deliver  
multigenerational production  
opportunities



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# Opportunity Mindset, Culture and Capability

An opportunity mindset, supported by a culture of innovation and agility has created a differentiating capability at OZ Minerals, enabling development of assets others have found difficult, and to create value far in excess of original expectations

Prominent Hill	Carrapateena	West Musgrave
<ul style="list-style-type: none"><li>Discovery to production in 7 yrs</li><li>Underground studies to extend mine life</li><li>Delivering 2 underground mines<ul style="list-style-type: none"><li>Ankata and Malu. Open pit closure in 2018 with over 100Mt ore mined.</li></ul></li><li>Extended mine life<ul style="list-style-type: none"><li>Mine life today of 14 years. Wira Shaft expansion approved.</li></ul></li></ul>	<ul style="list-style-type: none"><li>OZ Minerals acquires Carrapateena<ul style="list-style-type: none"><li>No Resource defined in 2011 but estimated at approximately 225 – 250Mt.</li></ul></li><li>Successful project delivery<ul style="list-style-type: none"><li>First production achieved late 2019 and nameplate reached within 3 months.</li></ul></li><li>Redefining Carrapateena's potential<ul style="list-style-type: none"><li>Block Cave Expansion, which, once delivered, will create a simpler, lower risk operation. Resource grown to over 950Mt.</li></ul></li></ul>	<ul style="list-style-type: none"><li>Collaboration &amp; identification<ul style="list-style-type: none"><li>Earn-in agreement with Cassini Resources in 2016. West Musgrave Resource at the time was 203Mt.</li></ul></li><li>Consolidation<ul style="list-style-type: none"><li>Delivered PFS in 2020. OZ Minerals consolidated ownership to 100%.</li></ul></li><li>Current project<ul style="list-style-type: none"><li>Resource approximately doubled from the time of the initial earn-in to 390Mt today.</li></ul></li></ul>
Value delivered through project execution and mine life extension	Seamless project delivery and “ground-up” creation of a multigenerational asset	Adept early identification of strategic assets

# 4.1 Prominent Hill

Long life, low cost,  
established operation



# Overview of the Prominent Hill Province

## Operating

## Prominent Hill Province

### Resource

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



**Mine type:** Cu/Au open stope

**Mine life:** 14 years

### Reserve

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

### Guidance

**2022 production**

55-62kt Cu, 125-135koz Au

**2022 AISC**

US175-195c/lb

### Key growth projects

+ Shaft Expansion to enable 6Mtpa from 2025

+ Walawuru & Papa update H2 2022



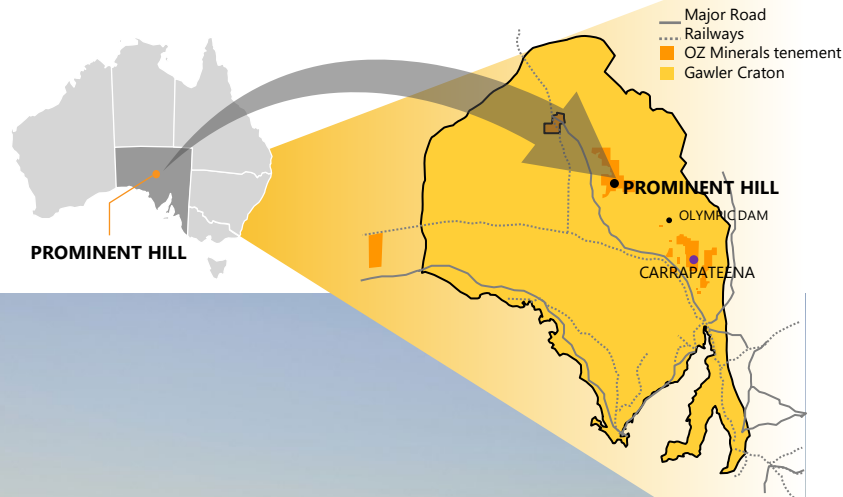
**Long life, low cost asset with Wira Shaft mine expansion to enable 6.0Mtpa (6.5Mtpa shaft capacity to be confirmed) from 2025**



**Upside from utilising 10Mtpa processing capacity via development of independent mining areas**



**Wira Shaft mine expansion to lower operational risk and enable further access to the Resource base**



# 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 increase to 6.5Mtpa 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



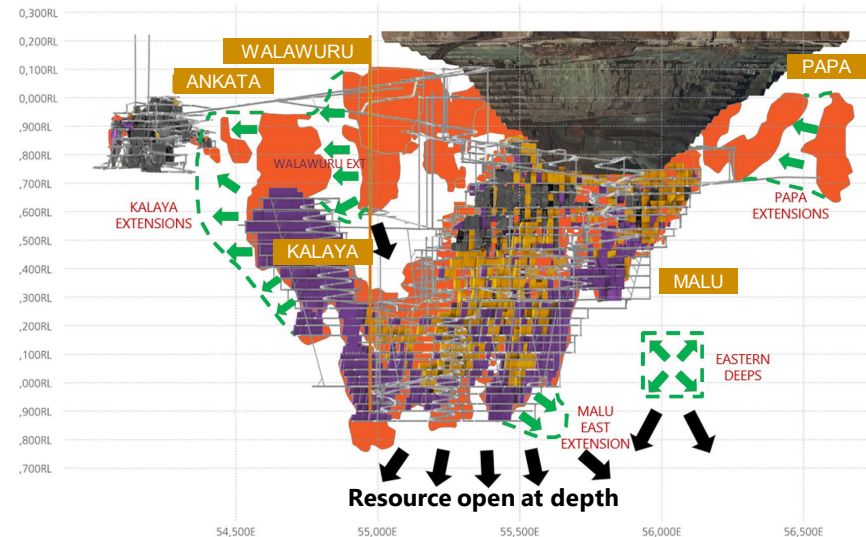
#### Exploration upside

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

### Outcome

**Next multigenerational mining province**

## Prominent Hill underground



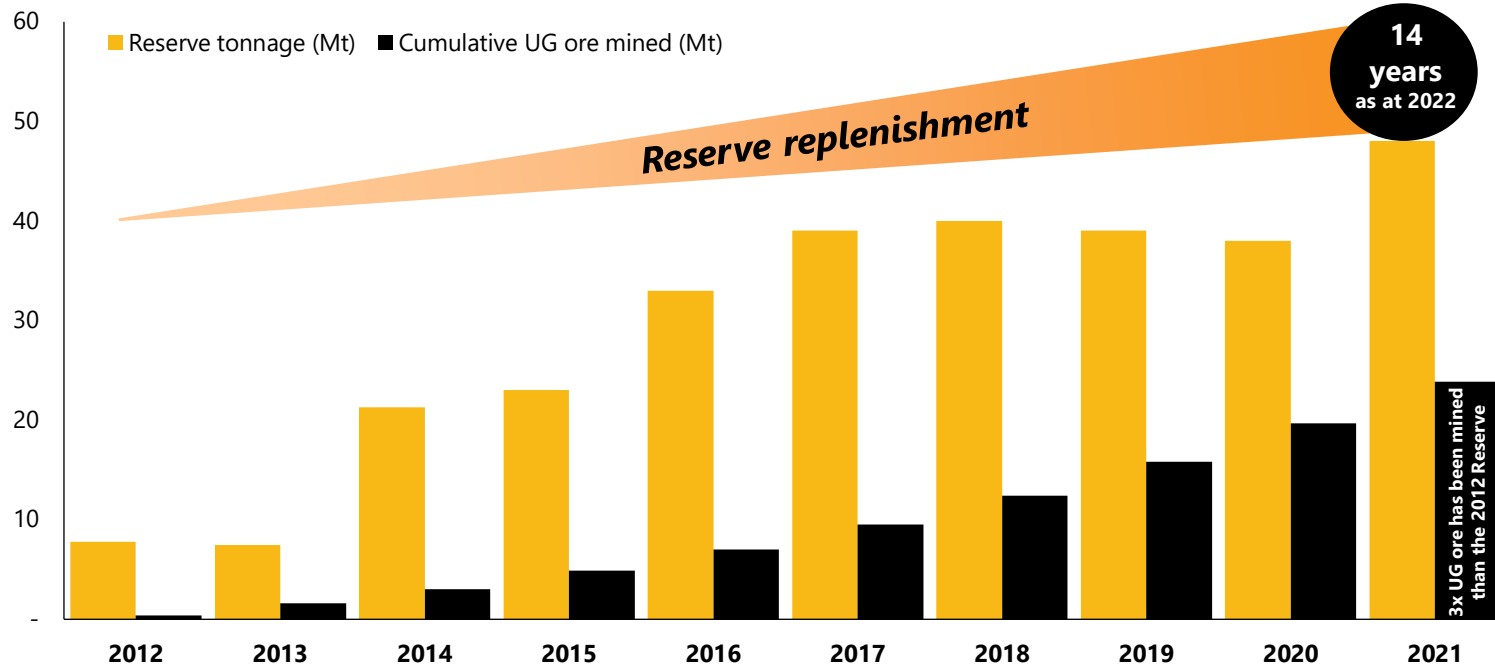
### Legend

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

# Prominent Hill Underground

A Reserve that has grown 6x since 2012 on top of significant production

Prominent Hill underground Ore Reserve tonnage and cumulative ore mined (Mt)<sup>37,38</sup>



## Growth

Prominent Hill  
UG Resource & Reserve  
(tonnage, Mt)



- Resource is ~3x the current Reserve
- Historical 1:1 Resource to Reserve conversion (contained metal basis)



## 4.2 Carrapateena

Transitioning to a  
multigenerational  
asset

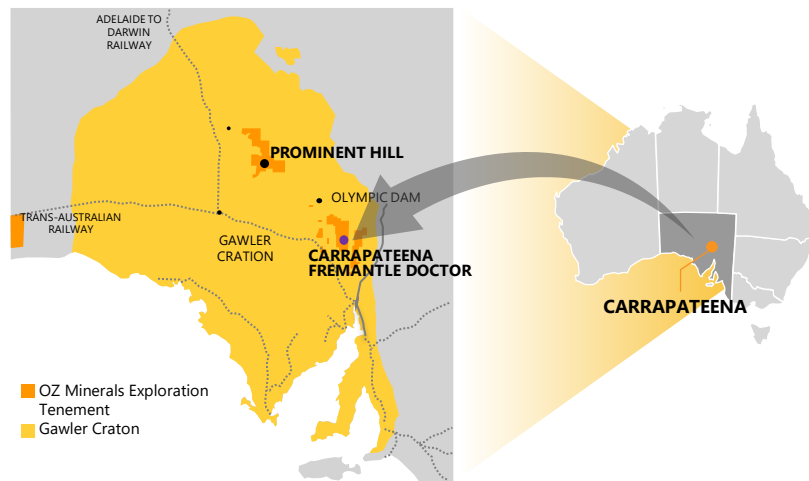
# Overview of the Carrapateena Province

Operating Carrapateena Province		
<b>Resource</b> <div>950Mt @ 0.56% Cu, 0.25 g/t Au</div> <div>Cu Au</div>	<b>Mine type:</b> Cu/Au SLC to BC <b>Mine life:</b> 23 years <b>Reserve</b> 210Mt @ 1.1% Cu, 0.44 g/t Au <b>Guidance</b> <b>2022 production</b> 55-61kt Cu & 75-85koz Au <b>2022 AISC</b> US135-155c/lb	<b>Key growth projects</b> <div>+ SLC optimisation to increase production rates to ~4.7-5Mtpa from 2023</div> <div>+ BC declines commenced Q4 2021 to increase production rates to circa 12Mtpa from 2028</div>

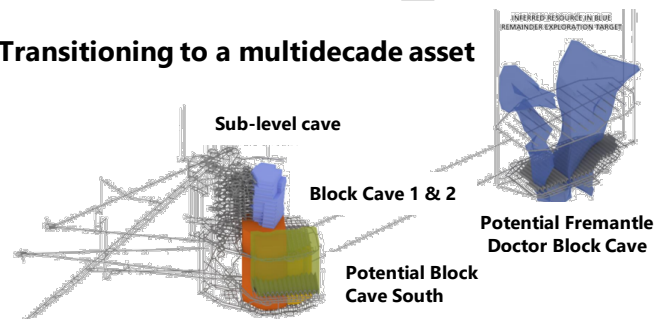
**One of the largest mining projects in South Australia in the last decade, with further growth upside**

**Block cave unlocks multigenerational production, simpler operations and lowest cost quartile positioning**

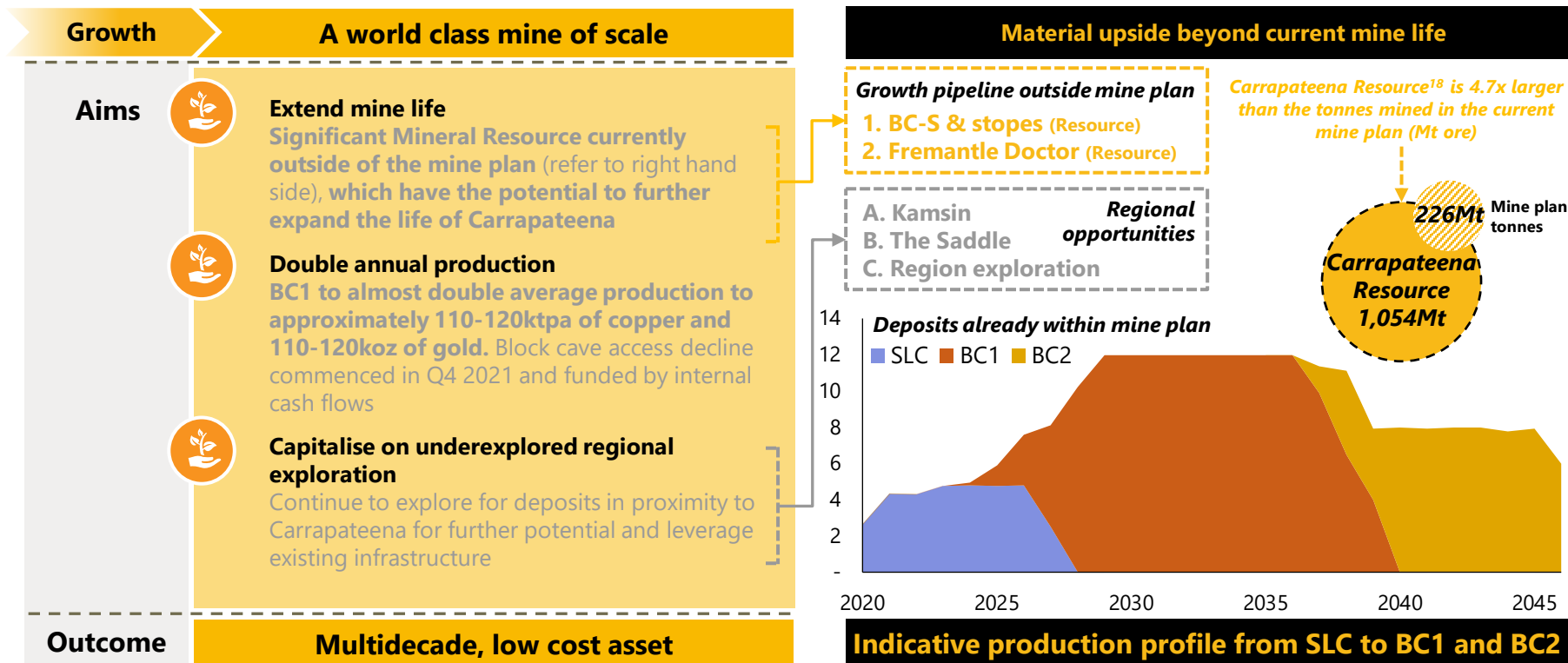
**Carrapateena Resource is 4.7x larger than the tonnes expected to be mined in the current mine plan**



## Transitioning to a multidecade asset



# Carrapateena Transitioning to Multi Decade Block Cave





## 4.3 West Musgrave

One of the largest undeveloped  
nickel sulphide projects



# Overview of the West Musgrave Province

Project/studies	West Musgrave	
<b>Resource<sup>10</sup></b>	<b>Mine type:</b> Ni/Cu open pit	<b>Key growth projects</b>
390Mt @ 0.34% Cu, 0.31% Ni + 156Mt @ 0.6% Cu	<b>Mine life:</b> 26 years	➕ Study progressing with investment decision on track for H2 2022
Ni Cu	<b>Reserve</b>	➕ Succoth and downstream nickel processing (MHP) studies
	253Mt @ 0.35% Cu, 0.32% Ni	
	<b>PFSU metrics</b>	
	<b>Production</b>	
	26kt Ni, 32kt Cu	
	<b>C1 cash cost</b>	
	US(90)c/lb (net of Ni by-product)	



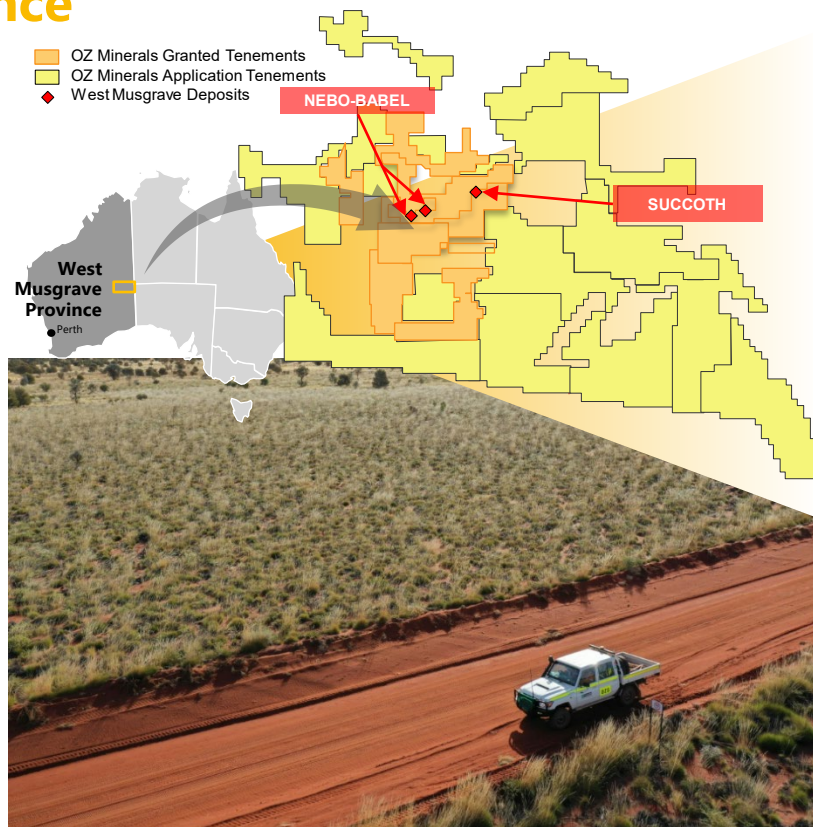
**Low cost, long life open pit nickel / copper project with significant expansion optionality identified**



**One of the largest undeveloped nickel sulphide projects with all key regulatory approvals in place and on track for FID in H2 2022**

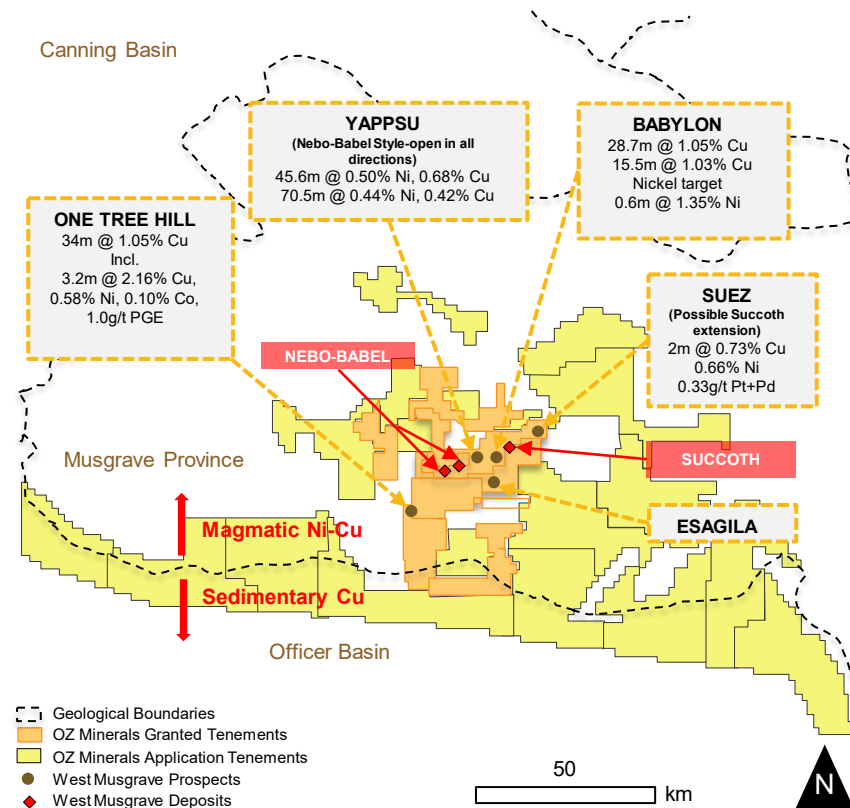


**Significantly underexplored region with potential to leverage Nebo & Babel to unlock province potential**



# West Musgrave Province Holds Further Growth Potential

Growth	Further opportunities to be explored
<b>Areas of focus</b>	<p><b>A highly undeveloped region with limited drilling to date<sup>39</sup></b></p> <p>Exploration focused on identifying near mine deposits (in addition to One Tree Hill, Yappsu, Babylon, Suez, Esgalia &amp; Succoth). Succoth alone has a Resource of 156Mt @ 0.60% Cu</p> <p><b>Downstream nickel MHP scoping study</b></p> <p>To assess downstream integration potential and on track for release in Q4 2022</p> <p><b>Leverage the infrastructure to be established at West Musgrave (Nebo &amp; Babel) to unlock province potential</b></p> <p><b>Designing an operationally resilient, sustainable modern mine, imbedding our strategic aspirations</b></p>
<b>Outcome</b>	<b>Australia's new world-class Ni-Cu operation</b>



## 4.4 Brazil

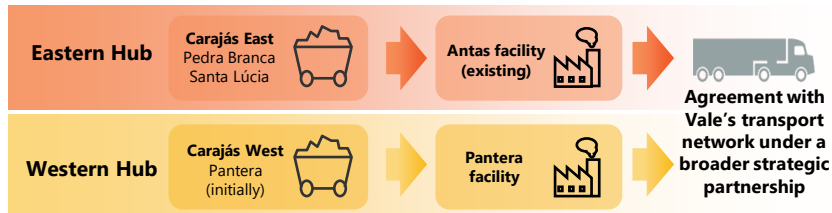
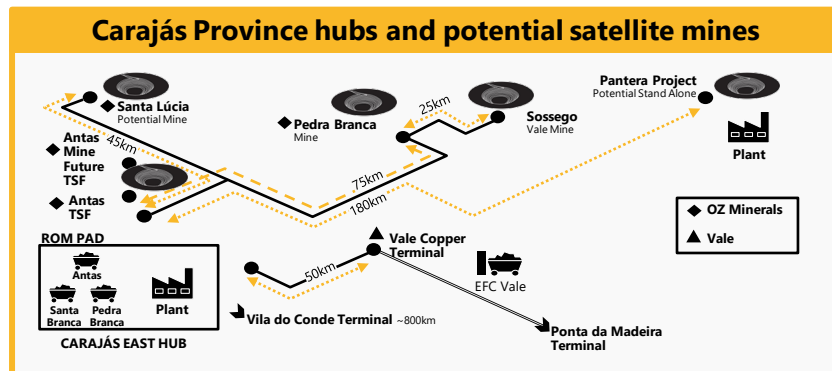
Hub potential to support growth



# Our Carajás Hub Vision

Growth	Realising the hub strategy
Carajás East	<ul style="list-style-type: none"> <li>• Leverage central processing infrastructure</li> <li>• Multiple high-grade satellite mines will feed into a central processing hub – low capital intensity, high margin strategy</li> <li>• Targeting production beyond 10-12kt Cu production rate</li> </ul>
Carajás West	<ul style="list-style-type: none"> <li>• Focussed on Pantera as a standalone site with potential for additional satellite mines</li> <li>• Historically underexplored region - 3,400m drilling programme complete with updated Mineral Resource and study due Q4 2022</li> </ul>
Carajás Regional	<ul style="list-style-type: none"> <li>• OZ Minerals holds the <b>second largest exploration tenement package</b> in the Carajás</li> </ul>
Outcome	A staged, low risk and modest-capital hub approach

## Overview of the Carajás Hub strategy



Each hub would process ore from several nearby satellite mines

# Overview of the Carajás East Province

## Operating

## Carajás East Province

### Resource<sup>14</sup>

19Mt @ 1.6%  
Cu, 0.4 g/t Au  
+  
5Mt @ 2.1%  
Cu, 0.35 g/t  
Au



**Mine type:** Cu/Au open stope

**Mine life:** 7 years (Pedra Branca)

### Reserve

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

### Guidance

### 2022 production

10-12kt Cu & 8-10koz Au

### 2022 AISC

US235-245c/lb

### Key growth projects

- + Pedra Branca underground mine ramp up completed June 22
- + Resource drilling at Santa Lúcia and exploration of potential satellite targets



**Leverage Antas' existing processing infrastructure to establish a low-risk, low-capital hub operation in a mature mining jurisdiction**

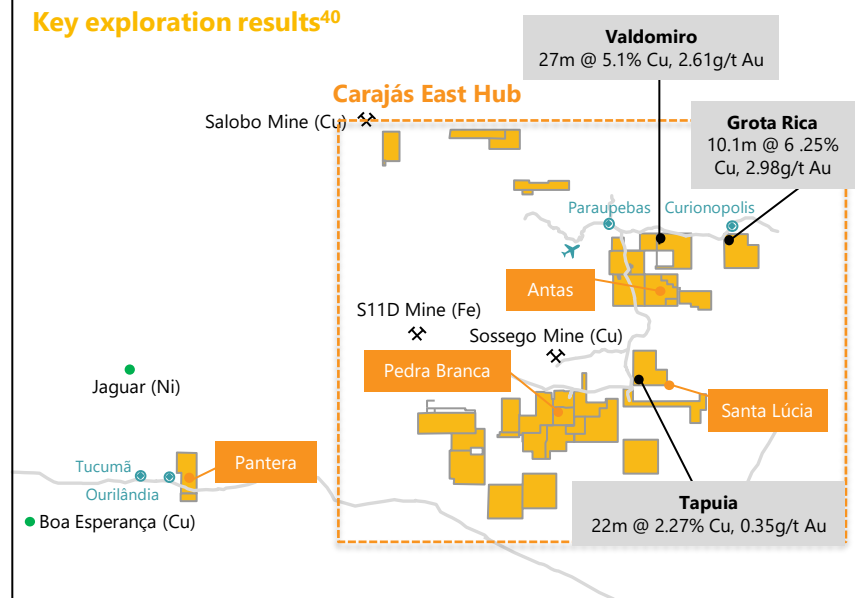


**Accelerated PFS assessing Santa Lúcia as next potential satellite mine on track be complete in Q4 2022**










**Targeting production beyond 10-12ktpa Cu production rate**

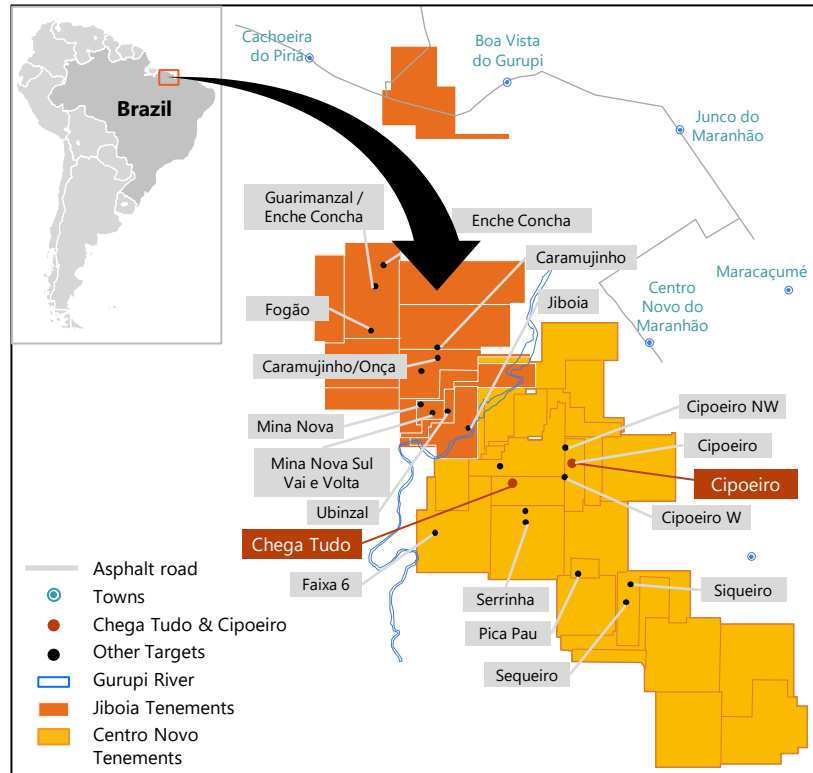
## Key exploration results<sup>40</sup>



# Overview of the Gurupi Province

Project/studies	Gurupi Province	
<b>Resource</b>	<b>Mine type:</b> Au open pit	<b>Key growth projects</b>
 	<b>Mine life:</b> 10 years	 Expected injunction removal  Update Mineral Resource and Ore Reserve to support study update
	<b>Reserve</b>	
	20Mt @ 1.7 g/t Au	
	<b>PFS metrics</b>	
	<b>Production</b>	
	100-120koz	
	<b>AISC</b>	
	US\$640/oz	

- 
**CentroGold Project is one of the largest undeveloped gold projects in Brazil**
- 
**As part of our hub strategy, CentroGold is an ideal processing hub for the Gurupi Province**
- 
**Chega Tudo and Mandiocai deposits located 8km west of Cipoeiro are not currently included in the Resource**



## 4.5 Kalkaroo



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







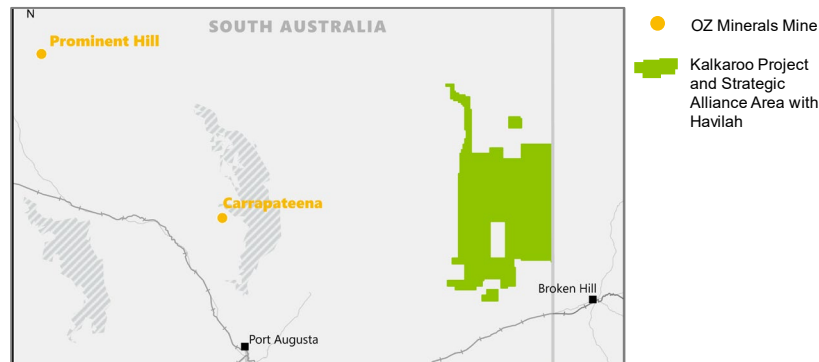
# Overview of Kalkaraoo


**Option to acquire Kalkaroo (Havilah)<sup>11</sup>**


**Resource<sup>12</sup>**  
245Mt @  
0.45% Cu,  
0.41g/t Au  



**Mine type:** Cu/Au  
**Mine life:** 15 years  
**Reserve<sup>12</sup>**  
100Mt @ 0.47% Cu, 0.44% Au  
**Havilah PFS metrics<sup>13</sup>**  
**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 for A\$205m 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)**

## Optionality for future growth with Kalkaroo Project



### 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

# 4.6 Exploration

Our global portfolio



# Exploration Projects

## Our global exploration pipeline planned activity for H2 2022

### Australia

12 projects

- Gulf
- Wollongorang
- ◆ Lawn Hill
- ◆ New EL's
- Peak & Denison
- Carrapateena
- Mt Woods
- Pandurra
- ◆ Coompana
- Yarrie
- ▲ West Musgrave
- ◆ East Musgrave



### Brazil

7 projects

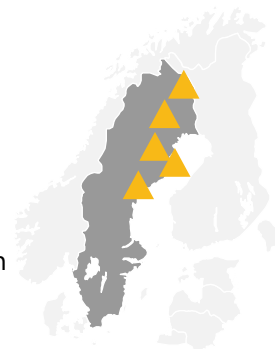
- △ Jiboia
- ◇ CentroGold
- Grota Rica
- Tapuia
- ▲ Canaa
- ▲ Rio Verde
- Valdimoro



### Sweden

5 projects

- ▲ Painirova
- ▲ Lannavarra
- ▲ Skeleftea
- ▲ Rockliden
- ▲ Bjurktraskgruvan



#### Legend

■ Copper ■ Nickel □ Gold ■ Exploration ● Surveys ▲ Geophysics / Geochemistry ◆ Approvals

# 5 Conclusion

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A Modern Mining Company



A modern  
mining company

# A Modern Mining Company



**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**

# Appendix A

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## Supporting Information



A modern  
mining company

# Peer Revenue by Geography

Revenue by geography for key peers

Company	OZ Minerals	29Metals	Sandfire	Antofagasta	First Quantum	Capstone Copper	Lundin	Freeport	Ero Copper	Hudbay
<b>Code</b>	OZL	29M	SFR	ANTO (LON)	FM (TSE)	CA (TSX)	LUN (TSX)	FCX (NYS)	ERO (TSX)	HBM-CA
<b>Announcement title</b>	OZ Minerals 2021 Annual and Sustainability Report	2021 Annual Report	June 2022 Quarterly Presentation <sup>20</sup>	Annual Report and Financial Statements 2021	2021 Annual Report	MDA and Consolidated Financial Statements	2021 Annual Report	2021 Annual Report <sup>41</sup>	Annual Report 2021	Consolidated Financial Statements
<b>Announcement date</b>	21-Feb-22	07-Apr-22	28-Jul-22	01-Apr-22	28-Mar-22	15-Feb-21	17-Feb-22	26-Jan-22	08-Mar-22	23-Mar-22
<b>Revenue (US\$m, % of total revenue)</b>										
<b>Australia</b>	1,424, 96%	426, 100%	626, 68%	-	286, 4%	-	-	-	-	-
<b>South America</b>	64, 4%	-	-	7,300, 100%	-	-	2,158, 65%	5,081, 25%	490, 100%	762, 51%
<b>Africa</b>	-	-	-	-	4,359, 54%	-	-	-	-	-
<b>North America</b>	-	-	-	-	3,160, 39%	795, 100%	462, 14%	7,132, 35%	-	740, 49%
<b>Asia</b>	-	-	-	-	-	-	-	8,281, 40%	-	-
<b>Europe</b>	-	-	296, 32%	-	282, 3%	-	708, 21%	-	-	-
<b>Total</b>	<b>1,488</b>	<b>426</b>	<b>922</b>	<b>7,300</b>	<b>8,087</b>	<b>795</b>	<b>3,329</b>	<b>20,494</b>	<b>490</b>	<b>1,502</b>

## Australian Primary Copper Mines

Producing primary copper mines<sup>15</sup> > 50kt Cu (CY21)

Company	Code	Announcement Title	Announcement Date	Mine	CY21 Cu production (kt)
BHP	BHP	Operational review for the year ended 31 December 2021	19-Jan-22	Olympic Dam	150
Glencore	GLEN (LON)	FY21 Production Report Tables	16-Mar-22	Mount Isa Copper	92
Glencore	GLEN (LON)	FY21 Production Report Tables	16-Mar-22	Ernest Henry	64
<b>OZ Minerals</b>	<b>OZL</b>	<b>OZ Minerals 2021 Annual and Sustainability Report</b>	<b>21-Feb-22</b>	<b>Prominent Hill</b>	<b>63</b>
<b>OZ Minerals</b>	<b>OZL</b>	<b>OZ Minerals 2021 Annual and Sustainability Report</b>	<b>21-Feb-22</b>	<b>Carrapateena</b>	<b>55</b>

# Australian Primary Copper Resources<sup>15</sup>

100% Cu-Eq (Mt) contained basis<sup>16</sup>

Rank	Asset	Company	Announcement title	Date	Copper (Mt)	Nickel (Mt)	Zinc (Mt)	Lead (Mt)	Cobalt (Mt)	Gold (Moz)	Silver (koz)	Uranium (Mt)	Total (US\$m)	Cu-Eq (Mt)
1	Olympic Dam	BHP	Annual Report to shareholders	14-Sep-21	80.49	-	-	-	-	109.26	413.99	2.65	1,031,936	137.30
2	Carrapateena <sup>18</sup>	OZ Minerals	2021 Annual and Sustainability Report	21-Feb-22	6.20	-	-	-	-	9.50	0.09	-	60,450	8.04
3	Caravel	Caravel	Pre-feasibility Study - Caravel Copper Project	12-Jul-22	2.83	-	-	-	0.06	-	-	-	24,274	3.23
4	Hillside	Rex	Corporate Presentation - Noosa Mining Investor Conference	21-Jul-22	1.97	-	-	-	-	1.42	-	-	16,848	2.24
5	Prominent Hill	OZ Minerals	Prominent Hill MROR statement	18-Aug-21	1.40	-	-	-	-	3.80	0.01	-	16,062	2.14
6	Kalkaroo (OZL option) <sup>11,12</sup>	Havilah	Annual Report 2021	26-Oct-21	1.10	-	-	-	-	3.10	-	-	12,768	1.70
7	Winu	Rio Tinto	2021 Annual Report	24-Feb-22	1.12	-	-	-	-	2.56	21.07	-	12,546	1.67
8	Ernest Henry	Evolution	Material Increase in Ernest Henry Mineral Resource	01-Aug-22	1.13	-	-	-	-	2.07	-	-	11,505	1.53
9	Eva	CMMC	NI 43-101 Technical Report for the Eva Copper Project - FS Update	07-May-20	1.29	-	-	-	-	0.38	-	-	10,272	1.37
10	Capricorn Copper	29Metals	December 2021 Mineral Resources and Ore Reserves Estimates	11-Mar-22	1.08	-	-	-	-	-	14.37	-	8,396	1.12
11	Elizabetha Creek	Coda	CODA EOFY Webinar Presentation	30-Jun-22	0.72	-	-	-	0.03	-	15.50	-	7,254	0.97
12	Nifty	Cyprium	CYM AGM Presentation 2022	31-May-22	0.94	-	-	-	-	-	-	-	7,066	0.94
13	CSA	Glencore	Glencore Resource & Reserves	31-Dec-21	0.61	-	-	-	-	-	7.55	-	4,750	0.63
14	Maroochydore	Cyprium	CYM AGM Presentation 2022	31-May-22	0.49	-	-	-	-	-	-	-	3,653	0.49
15	Tritton	Aeris	Diggers & Dealers Presentation	02-Aug-22	0.28	-	-	-	-	0.15	2.62	-	2,376	0.32
16	Nanadie	Cyprium	Nanadie Well Mineral Resource Estimate	19-Jul-22	0.16	0.01	0.01	-	0.00	0.13	1.36	-	1,773	0.24
17	Stavelly	Stavelly	Noosa Mining Conference Presentation	21-Jul-22	0.19	-	-	-	-	0.09	3.03	-	1,582	0.21
18	Degrussa	Sandfire	DeGrussa Operations Ore Reserve and Mineral Resource Update	16-Jun-21	0.16	-	-	-	-	0.17	-	-	1,480	0.20
19	Mallee Bull	Peel	Diggers & Dealers 2022 Investor Presentation	03-Aug-22	0.12	-	0.04	0.04	-	0.08	6.52	-	1,333	0.18
20	Eloise Copper	AIC	Investor Presentation July 2022	13-Jul-22	0.10	-	-	-	-	0.09	-	-	914	0.12
21	Anthill	Austral	Austral Resources Company Presentation - RIU Sydney	04-May-22	0.10	-	-	-	-	-	-	-	726	0.10
22	North Queensland	Aeris	Diggers & Dealers Presentation	02-Aug-22	0.08	-	-	-	-	0.04	0.16	-	691	0.09
23	Kanmantoo	Hillgrove	Updated Nugent Mineral Resources Estimate	26-Jul-22	0.08	-	-	-	-	0.03	-	-	618	0.08
24	Wirlong	Peel	Diggers & Dealers 2022 Investor Presentation	03-Aug-22	0.06	-	-	-	-	-	0.69	-	448	0.06
25	Hollandaire	Cyprium	CYM AGM Presentation 2022	31-May-22	0.05	-	-	-	-	0.03	0.57	-	440	0.06
26	Mt Ararat	Stavelly	Noosa Mining Conference Presentation	21-Jul-22	0.02	-	0.00	-	-	0.01	0.17	-	192	0.03



# Australian Primary Nickel Sulphide Resources

Verification on a 100% Ni-Eq (Mt) contained basis<sup>19</sup>

Rank	Asset	Company	Announcement title	Date	Nickel (kt)	Copper (kt)	Zinc (kt)	Cobalt (kt)	Gold (koz)	Platinum (koz)	Palladium (koz)	Silver (koz)	Total (US\$m)	Ni-Eq (Mt)
1	Yakabindie	BHP	Annual Report to Shareholders	14-Sep-21	2,538	-	-	-	-	-	-	-	44,605	2.54
2	West Musgrave	OZ Minerals	West Musgrave Mineral Resource and Ore Reserve Statement	06-Dec-20	1,209	1,326	-	47	728	970	1,092	12,130	37,234	2.12
	Succoth	OZ Minerals	2021 Annual and Sustainability Report	21-Feb-22	-	943	-	-	-	-	-	-	7,087	0.40
	Total	OZ Minerals			1,209	2,269	-	47	728	970	1,092	12,130	44,322	2.52
3	Leinster	BHP	Annual Report to Shareholders	14-Sep-21	1,653	-	-	-	-	-	-	-	29,059	1.65
4	Honeymoon Well	BHP	Annual Report to Shareholders	14-Sep-21	1,210	-	-	-	-	-	-	-	21,275	1.21
5	Mount Keith	BHP	Annual Report to Shareholders	14-Sep-21	1,205	-	-	-	-	-	-	-	21,177	1.20
6	Cosmos	IGO	IGO: Western Areas Acquisition Presentation	16-Dec-21	656	-	-	-	-	-	-	-	11,530	0.66
7	Forrestania	IGO	IGO: Western Areas Acquisition Presentation	16-Dec-21	285	-	-	-	-	-	-	-	5,012	0.29
8	Avebury Restart	Mallee Resources	Updated Investor Presentation	07-Jul-22	264	-	-	7	-	-	-	-	5,008	0.28
9	Savannah Nickel	Panoramic	Presentation - Diggers & Dealers Mining Forum	01-Aug-22	210	94	14	-	-	-	-	-	4,427	0.25
10	Black Swan	Poseidon	Investor Presentation - Diggers and Dealers Conference	03-Jan-22	206	7	-	5	-	-	-	-	3,956	0.23
11	West Jordan	BHP	Annual Report to Shareholders	14-Sep-21	224	-	-	-	-	-	-	-	3,930	0.22
12	Nova	IGO	CY21 Mineral Resource and Ore Reserve Estimate Update	31-Jan-22	169	69	-	6	-	-	-	-	3,780	0.22
13	Venus	BHP	Annual Report to Shareholders	14-Sep-21	207	-	-	-	-	-	-	-	3,630	0.21
14	Jericho	BHP	Annual Report to Shareholders	14-Sep-21	183	-	-	-	-	-	-	-	3,215	0.18
15	Windarra	Poseidon	Investor Presentation - Diggers and Dealers Conference	03-Jan-22	149	9	-	1	-	-	-	-	2,743	0.16
16	Fisher East	Cannon Resources	Fisher East Resource Increased to 134.1kt Contained Nickel	15-Aug-22	134	-	-	-	-	-	-	-	2,357	0.13
17	Sherlock Bay	Sabre Resources	Sherlock Bay Ni Scoping Study Delivers Positive Cashflow	27-Jan-22	99	22	-	5	-	-	-	-	2,190	0.12
18	Duketon	Duketon	Rosie Resource Increases in Tonnes, Grade and Metal	10-Mar-22	87	13	-	1	-	-	-	-	1,703	0.10
19	Lanfranchi	Black Mountain Mining & Tembo Capital	Mineral Resource and Reserve as at 30 June 2017	29-Sep-17	96	-	-	-	-	-	-	-	1,679	0.10
20	South Kambalda	Mincor	Diggers and Dealers Presentation	01-Aug-22	89	-	-	-	-	-	-	-	1,556	0.09
21	North Kambalda	Mincor	Diggers and Dealers Presentation	01-Aug-22	82	-	-	-	-	-	-	-	1,445	0.08
22	Foster Mine	Lunnon	Diggers & Dealers 2022 Company Presentation	03-Aug-22	64	-	-	-	-	-	-	-	1,130	0.06
23	Lake Johnston	Poseidon	Investor Presentation - Diggers and Dealers Conference	03-Jan-22	52	3	-	2	-	-	-	-	1,034	0.06
24	Collurabbie	Cannon Resources	Investor Presentation - June 2022	15-Jun-22	9	7	-	0	-	15	27	-	286	0.02
25	Silver Knight	IGO	CY21 Mineral Resource and Ore Reserve Estimate Update	31-Jan-22	11	6	-	1	-	-	-	-	263	0.01

# OZ Minerals' Production Metrics and Growth Projects

Asset	Prominent Hill	Carrapateena	Carajás East (Pedra Branca)	West Musgrave	Gurupi	Kalkaroo (Havilah) <sup>11,12,13</sup>
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			
<b>Actual production CY21</b>						
Copper (kt)	63	55	7			
Gold (koz)	142	90	6			
Cu-Eq production (kt) <sup>16</sup>	90	73	8			
<b>Mine life</b>						
Years	14	23	7	26	10	15
Announcement title	2022 Second Quarter Report Presentation	2022 Second Quarter Report Presentation	2022 Second Quarter Report Presentation	2022 Second Quarter Report Presentation	2022 Second Quarter Report Presentation	Positive Kalkaroo PFS Supports Large Scale Copper Project
Announcement date	25-Jul-22	25-Jul-22	25-Jul-22	25-Jul-22	25-Jul-22	18-Jun-19
<b>Forecasted growth</b>						
<b>Expansion #1</b>	<b>Current LOM average</b>	<b>SLC LOM average (2022 - 2025)</b>	<b>Post ramp up LOM average</b>	<b>LOM average</b>	<b>LOM average</b>	<b>LOM average</b>
Announcement title	Prominent Hill Expansion Study Update	2022 Second Quarter Report Presentation	Pedra Branca Project Feasibility Study Update	West Musgrave Pre-Feasibility Study Update	2022 Second Quarter Report Presentation	Positive Kalkaroo PFS Supports Large Scale Copper Project
Announcement date	18-Aug-21	25-Jul-22	28-Nov-19	9-Dec-20	25-Jul-22	18-Jun-19
Copper (kt)	43	68	18	32		30
Gold (koz)	93	90	11	26 nickel (kt)	110	72
Cu-Eq production (kt) <sup>16</sup>	61	85	20	93	21	44
<b>Expansion #2</b>	<b>Post expansion LOM average</b>	<b>Block cave 1 (2026 - 2037)</b>				
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) <sup>16</sup>	73	137				
<b>Expansion #3</b>		<b>Block cave 2 (2038 - 2045)</b>				
Announcement title		Carrapateena Block Cave Expansion Pre-Feasibility Study				
Announcement date		23-Jun-20				
Copper (kt)		50				
Gold (koz)		45				
Cu-Eq production (kt) <sup>16</sup>		59				
<b>Base production figures (for Growth Pipeline chart)</b>						
Base Production*	61 (Current LOM Average)	73 (CY21)	8 (CY21)			

# Appendix B

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## Compliance Statements & Endnotes



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# 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 "[West Musgrave value and scale uplift in Pre-Feasibility Study Update](#)" dated 09 December 2020
- Carajás East ASX announcement headed "[Carajás Hub strategy gains pace](#)" dated 28 November 2019
- CentroGold ASX announcement headed "[Gurupi province potential strengthened on CentroGold Pre-Feasibility Study](#)" dated 11 July 2019

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

## 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](http://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 Project Nebo-Babel Deposits 2020 Mineral Resource and Ore Reserve Statement and Explanatory notes as at 9 December 2020 released on 9 December 2020
- Pedra Branca Pedra Branca 2019 Mineral Resource Statement and Explanatory Notes as at 25 March 2019 and 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019, released 28 November 2019
- CentroGold CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes, released 11 July 2019
- Santa 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.

## Equivalencies

Copper equivalencies (in Mt) calculated assuming long-term real consensus prices based on Consensus Economics (July 2022) of US\$7,516/t Cu, US\$17,576/t Ni, US\$2,331/t Zn, US\$1,927/t Pb, US\$52,554/t Co, US\$1,458/oz Au, US\$19/oz Ag, US\$98,240/t U3O8.  $Cu-Eq (Mt) = (Cu Mt) + [(commodity split \times long-term price = revenue in US\$m) / (Cu US\$/t)]$ .

Nickel equivalencies (in Mt) calculated assuming long-term real consensus prices based on Consensus Economics (July 2022) of US\$17,576/t Ni, US\$7,516/t Cu, US\$2,331/t Zn, US\$52,554/t Co, US\$1,458/oz Au, US\$1,127/oz Pt, US\$1,076/oz Pd, US\$19/oz Ag.  $Ni-Eq (Mt) = (Ni Mt) + [(commodity split \times long-term price = revenue in US\$m) / (Ni US\$/t)]$ .

# Endnotes

1. The intensities for an electric car are based on a 75 kWh NMC (nickel manganese cobalt) 622 cathode and graphite-based anode
2. The values for offshore wind and onshore wind are based on the direct-drive permanent magnet synchronous generator system (including array cables) and the doubly-fed induction generator system respectively
3. Clean energy refers to EV, renewables and grid uses
4. "Conventional Cu usage" refers to consumption outside of clean energy uses
5. Refers to electric light-duty vehicles which include passenger cars and light commercial vehicles (vans, light trucks)
6. Forecast based on the International Energy Association's Net Zero Emissions by 2050 Scenario. Electric cars include passenger light-duty battery electric vehicles, plug-in hybrid electric vehicles and fuel cell electric vehicles
7. On average, it takes more than 12-years to complete exploration and feasibility studies and 4-5 years for the construction phase
8. Subject to FID in 2H 2022
9. Date refers to first production. Ramp-up is expected to take 2-3 years. Carrapateena Block Cave 2 is off the timescale
10. West Musgrave includes the Succoth deposit (156Mt @ 0.6% Cu Mineral Resource)
11. OZ Minerals' conditional option to acquire Kalkaroo from Havilah Resources pending Havilah shareholder approval on 31st August 2022. See ASX release, "OZ Minerals Announces Option to Acquire Kalkaroo Copper Project in South Australia" dated 17 May 2022
12. Kalkaroo Resource and Reserve metrics taken from Havilah Resources' ASX release, "Annual Report to Shareholders" dated 26 October 2021
13. Kalkaroo production metrics taken from Havilah Resources' ASX release, "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019
14. Carajás Province includes the Santa Lúcia deposit (5Mt @ 2.1% Cu, 0.35g/t Au Mineral Resource)
15. Primary copper Resources defined as contained copper of greater than 50% on a contained copper equivalent basis
16. Copper equivalencies (in Mt) calculated assuming long-term real consensus prices based on Consensus Economics (July 2022) of US\$7,516/t Cu, US\$17,576/t Ni, US\$2,331/t Zn, US\$1,927/t Pb, US\$52,554/t Co, US\$1,458/oz Au, US\$19/oz Ag, US\$98,240/t U<sub>3</sub>O<sub>8</sub>.  $\text{Cu-Eq (Mt)} = (\text{Cu Mt}) + [(\text{commodity split} \times \text{long-term price} = \text{revenue in US\$m}) / (\text{Cu US\$}/\text{t})]$
17. Reserve plotted for OZ Minerals' and or Havilah's assets only
18. Carrapateena includes the Fremantle Doctor deposit
19. Nickel equivalencies (in Mt) calculated assuming long-term real consensus prices based on Consensus Economics (July 2022) of US\$17,576/t Ni, US\$7,516/t Cu, US\$2,331/t Zn, US\$52,554/t Co, US\$1,458/oz Au, US\$1,127/oz Pt, US\$1,076/oz Pd, US\$19/oz Ag.  $\text{Ni-Eq (Mt)} = (\text{Ni Mt}) + [(\text{commodity split} \times \text{long-term price} = \text{revenue in US\$m}) / (\text{Ni US\$}/\text{t})]$
20. FY22 results used for Sandfire to represent MATSA acquisition

# Endnotes

21. 2021 mine production (USGS)
22. Based on S&P Country Risk Rating (August 2022)
23. Based on disclosed CY21 production and excludes DeGrussa as production is scheduled to complete in 2022
24. FY22 guidance of 120-135kt Cu and 208-230koz Au
25. See ASX release, "2022 Second Quarter Report Presentation" dated 25 July 2022
26. Uplift figures based on LOM average production from most recently published studies compared to "Base production"
27. Group level Resource & Reserves (includes current brownfield expansions and greenfield projects)
28. Resource figure does not include Kalkaroo
29. 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
30. See ASX release, "Prominent Hill Expansion Study Update" dated 18 August 2021
31. See ASX release, "Carrapateena Block Cave Expansion Pre-Feasibility Study" dated 23 June 2020
32. See ASX release, "Pedra Branca Project Feasibility Study Update" dated 28 November 2019
33. See ASX release, "West Musgrave Pre-Feasibility Study Update" dated 9 December 2020
34. 57% is shown on a Group Reserve to Resource level. Resource figure does not include Kalkaroo
35. Peer set includes 29Metals Ltd, Antofagasta PLC, Boliden AB, Capstone Copper, Ero Copper, First Quantum, Freeport-McMoRan Inc, HudBay Minerals Inc, IGO Ltd, Jiangxi Copper, KGHM Polska, Lundin Mining, Nickel Industries, Sandfire Resources and South32 Ltd
36. Percentage of cash from investing activities to dividend paid from 2015-2021. Based on OZ Minerals' Annual Reports
37. Underground Reserve reported as in the respective Prominent Hill Mineral Resource and Ore Reserve Statement in that given year. Underground ore mined is cumulative from 2012
38. Underground Reserve only (excludes open pit and stockpiles). Refer to Prominent Hill's Annual Mineral Resources and Ore Reserves Statement from 2012-2021 for underground Reserve tonnes. Refer to OZ' Minerals Annual Reports from 2012-2021
39. 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
40. See ASX release, "Carajás Exploration Update – Hub approach supported" dated 26 August 2022
41. 76% of Molybdenum Mine revenue attributed to North America and 24% to South America, based on proportion of production