

A modern mining company



21 February 2022

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

OZ Minerals' 2021 Full Year Financial Results, including Decarbonisation Roadmap

Further to the release of OZ Minerals' 2021 Full Year Financial Results and Presentation, including OZ Minerals' Decarbonisation Roadmap, a management presentation will be available to view on the OZ Minerals website at www.ozminerals.com at 10am AEDT. An archive will be available later in the day.

Julie Athanasoff

Group Manager Legal and Company Secretary

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



2021 Full Year Financial Results

Presentation

21 FEBRUARY 2022



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Disclaimer

Forward Looking Statements

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Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the 2021 Full Year Financial Results released today.

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

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

Compliance Statements

Production Targets Cautionary Statement

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

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

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

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

Resource and Reserves

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

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

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

Copper Equivalent Assumptions

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

- / [Carrapateena](#) Copper Equivalent tonnes = (Cu recovered) + ((Au recovered x Au US\$/oz) / (2204* Cu US\$/lb))
- / [Prominent Hill](#) Copper Equivalent tonnes = (mined tonnes x Cu % x Cu Rec) + (((mined tonnes x Au g/t x Au Rec)/31.1) x Au US\$/oz / AUD-US Exchange) / (2204 * Cu US\$/lb / AUD-US Exchange)
- / [West Musgrave](#) Copper Equivalent tonnes = (Cu recovered) + (Ni recovered x Ni US\$/lb / Cu US\$/lb)

/ Assumed prices: Cu US\$2.91/lb; Au US\$1,438/oz; Ni US\$7.60/lb, AUD/USD 0.73

/ Assumed Recoveries: Prominent Hill Cu 86.3%, Au 73.1%

OZ Minerals' opinion is that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

2021 FY Highlights

NPAT of \$531 million (up 150%) on higher copper volumes and stronger prices
EBITDA \$1,162 million and operating margin of 55% delivered through achievement of annual production and cost guidance

Operating cash flows of \$971 million (up 76%)

Fully franked final dividend of 18 cps (FY 34 cps)

**Positive progress across
Stakeholder Value Creation
Metrics**

**Strong financial
performance and organic
growth delivery**

**Decarbonisation roadmap
demonstrates pathway to
substantially reduce
emissions including halving
scope 1 emissions by 2027**

Invested \$630 million in realising growth strategy: Long-life, low cost assets in quality jurisdictions;

- **Carrapateena Block Cave expansion decline development underway**
- **Prominent Hill Wira Shaft mine expansion shaft collar well advanced**
- **West Musgrave study advanced; on track for final investment decision H2 2022**
 - **Carajás East Hub strategy in place**

A Modern Mining Company Strategy

Purpose driven organisation creating value for stakeholders enabled by culture

The **OZ**Way



Company Snapshot

Why OZL

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

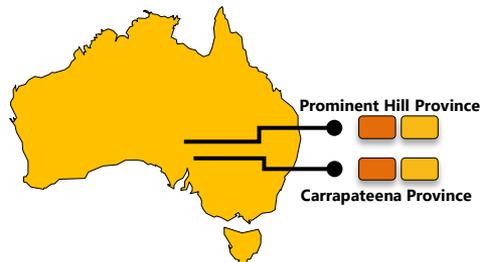
Copper focused, long life, low operating cost assets

Organic pipeline offers long term growth potential

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

Operations

Australia: Long life and low operating cost assets



Brazil: Pursuing hub approach in premier IOCG mineral province



Organic Growth Pipeline

Development or Study

West Musgrave Province	 	Carajás East Province (Pedra Branca, Santa Lucia)	 	 Copper
Prominent Hill Shaft Expansion	 	Carajás West Province (Pantera)	 	 Gold
Carrapateena Block Cave Expansion	 	Gurupi Province (CentroGold)		 Nickel

Global Exploration – 16 projects

Australia Brazil Sweden Peru



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Company Snapshot & Organic Growth Pipeline

Carrapateena Province

Mine Type: Cu/Au SLC transitioning to BC

Mine Life: 23 years

Guidance:

2022 Production: 62-72kt Cu & 75-85koz Au

2022 AISC: US 95-110 c/lb

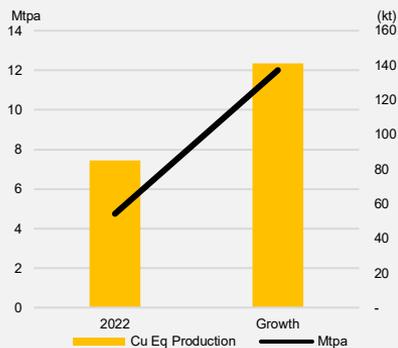
MROR:

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

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

Key Growth Projects:

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



Prominent Hill Province

Mine Type: Cu/Au open stoping

Mine Life: 14 years

Guidance:

2022 Production: 55-65kt Cu & 125-135koz Au

2022 AISC: US 155-175 c/lb

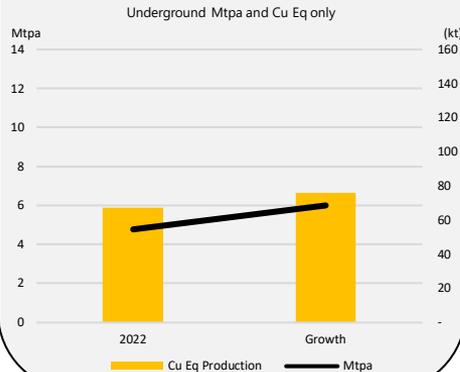
MROR:

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

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

Key Growth Projects:

- Decline development to allow bottom-up stoping sequence enabling 5Mtpa from 2022
- Shaft Expansion to enable 6Mtpa from 2025



West Musgrave Province

Mine Type: Cu/Ni open Pit

Mine Life: 26 years

PFSU Production pa: 32kt Cu & 26kt Ni

PFSU C1 Cost: Cu US (90) c/lb (net of Ni by product)

MROR:

Nebo Babel

Reserves: 253Mt @ 0.35% Cu, 0.32% Ni

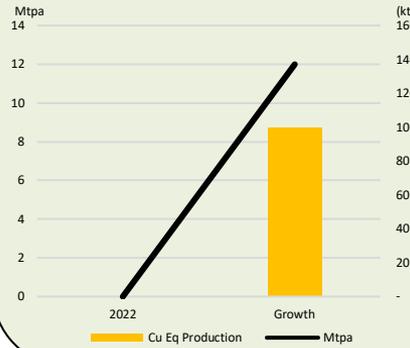
Resources: 390Mt @ 0.34% Cu, 0.31% Ni

Succoth

Resources: 156Mt @ 0.6% Cu

Key Growth Projects:

- Study progressing with investment decision in H2 2022



Brazil

Carajás East Province

Mine Type: Cu/Au open stoping

Mine Life: 7 years (Pedra Branca)

Guidance:

2022 Production: 10-12kt Cu & 8-10koz Au

2022 AISC: US 235-245 c/lb

MROR:

Pedra Branca

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

Resources: 19Mt @ 1.6% Cu, 0.4 g/t Au

Santa Lucia

Resources: 5Mt @ 2.1% Cu, 0.35 g/t Au

Key Growth Projects:

- Ramping up Pedra Branca underground mine during 2022
- Resource drilling at Santa Lucia and exploration of potential satellite targets

Gurupi Province

Mine Type: Au open pit

Mine Life: 10 years

PFS Production pa: 100-120koz

PFS AISC: US\$ 640 oz

MROR:

Reserves: 20Mt @ 1.7 g/t Au

Resources: 28Mt @ 1.9 g/t Au

Key Growth Projects:

- Update Mineral Resource and Ore Reserve to support study update

Carajás West Province

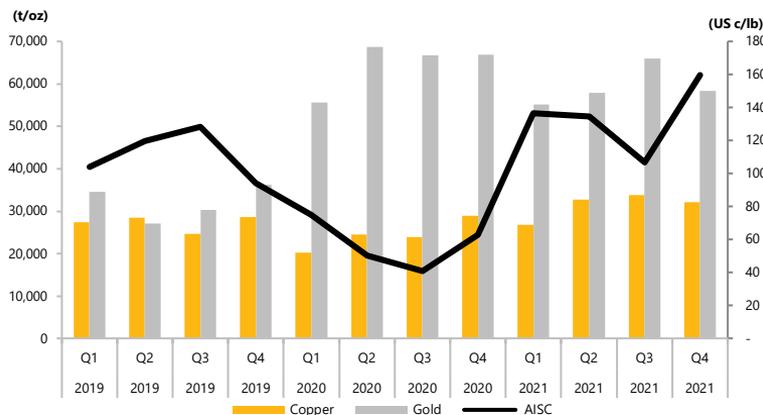
Key Growth Projects:

- Resource drilling at Pantera for potential processing hub

2021 Performance Recap

ITEM	FY 2021	2021 GUIDANCE
Contained Copper produced (t)	125,486	120,000-145,000
Contained Gold produced (oz)	237,263	225,000-243,000
All-In Sustaining Cost US c/lb	134	125-140
C1 cost US c/lb	64	60-70

CONTAINED COPPER AND GOLD PRODUCED AND AISC



CARRAPATEENA STRONG OPERATIONAL PERFORMANCE

- ✓ Copper production met guidance with gold production exceeding guidance; full year production of 55,262 tonnes of copper and 89,778 ounces of gold
- ✓ Block Cave Expansion approved and decline development underway
- ✓ Block Cave Expansion creates world class multi-generational mining province

PROMINENT HILL GREEN LIGHT FOR SHAFT MINE EXPANSION

- ✓ Copper production guidance met for seventh consecutive year with full year production of 62,927 tonnes of copper and 141,676 ounces of gold
- ✓ Shaft mine expansion approved mid-year and work on shaft collar well advanced: creates exciting future by extending mine life, lowering unit operating costs, increasing production rates to 6Mtpa from 2025 and enabling lower emissions.
- ✓ Shaft mine expansion opens up access to areas previously uneconomic as well as potential new prospects

WEST MUSGRAVE

- ✓ Study advanced and on track for final investment decision H2 2022

CARAJÁS HUB

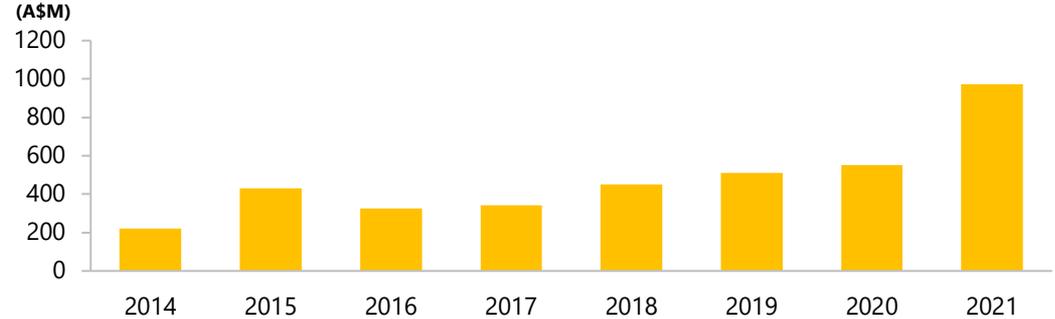
- ✓ Full year production of 7,298 tonnes of copper and 5,809 ounces of gold
- ✓ Pedra Branca producing production ore and tailings storage now transitioning to the depleted open pit at Antas
- ✓ Maiden Mineral Resource estimate Santa Lucia, potential satellite mine

2021 Financial Performance

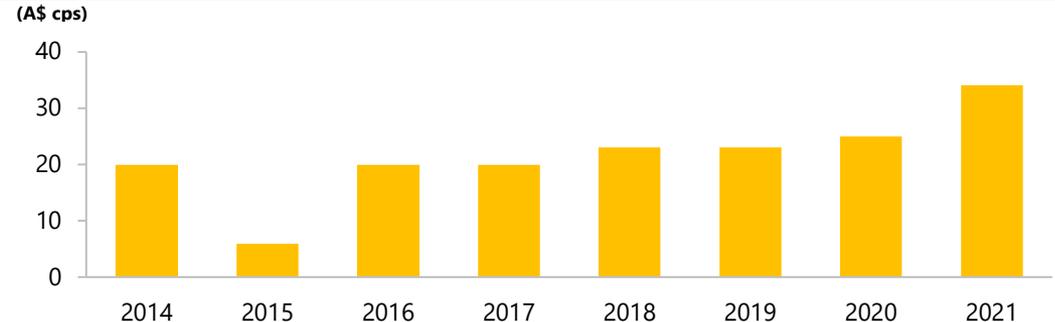
Strong financial performance

- / Financial performance for 2021:
 - / Net Revenue of \$2,096 million (up 56%)
 - / EBITDA of \$1,162 million (up 92%)
 - / NPAT of \$531 million (up 150%)
 - / Earnings per share of 160 cents (up 145%)
- / NPAT increase driven by operational performance, higher copper volumes and strong copper price
- / Operating cash flows of \$971 million with closing cash balance at \$215 million
- / ~\$480 million corporate capital facility in place
- / Fully franked final dividend of 18 cps to be paid in March, bringing total dividends for 2021 to 34 cps, an increase of 9 cps over prior year

NET CASH INFLOWS FROM OPERATING ACTIVITIES

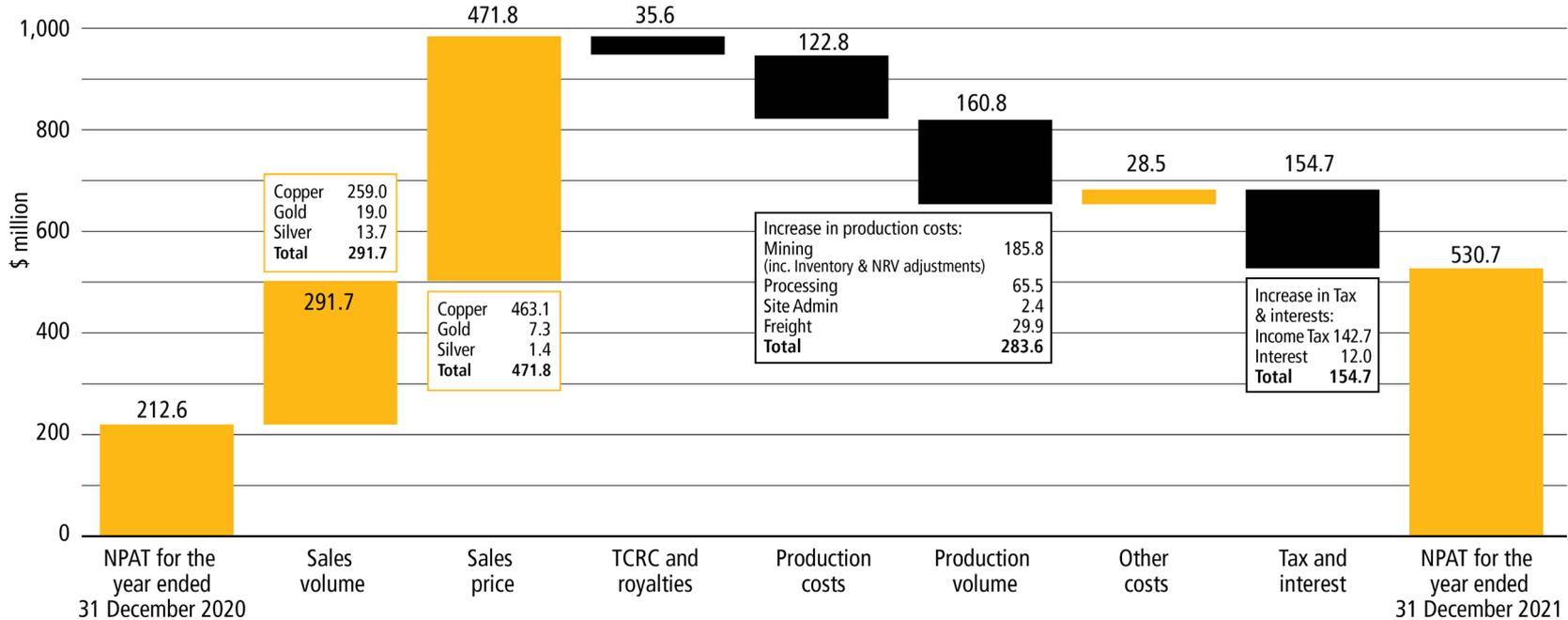


DIVIDENDS PER SHARE



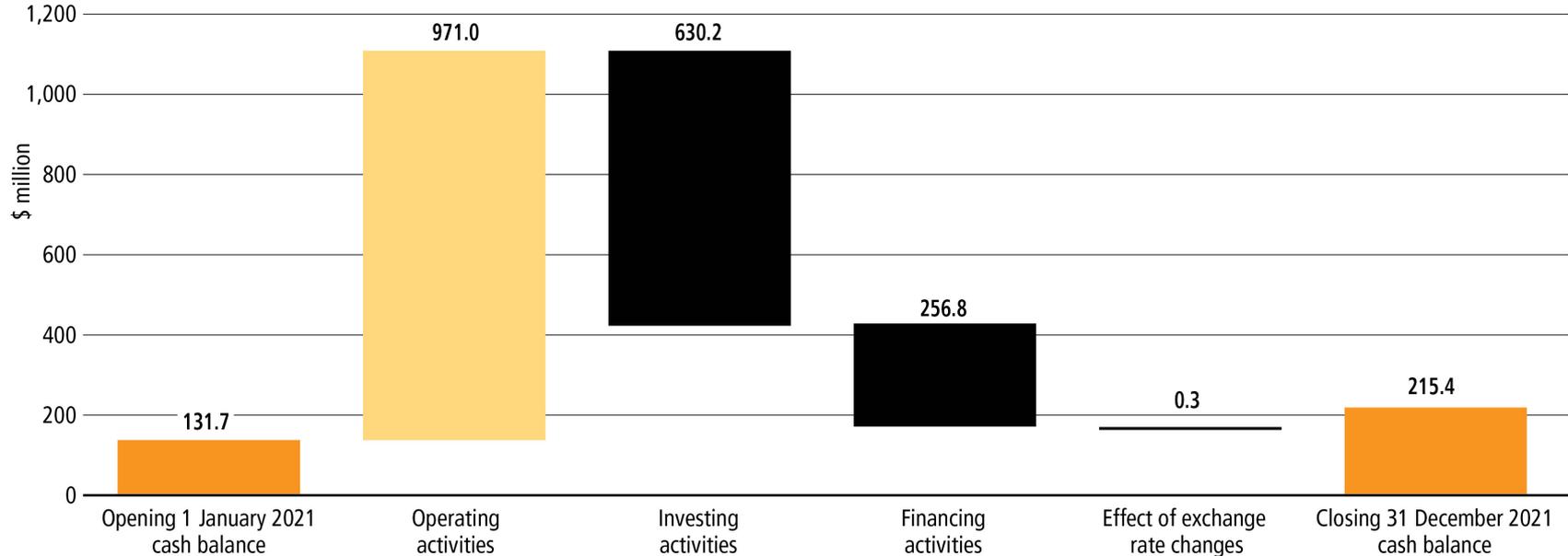
NPAT: 2021 vs 2020

Strong increase to NPAT



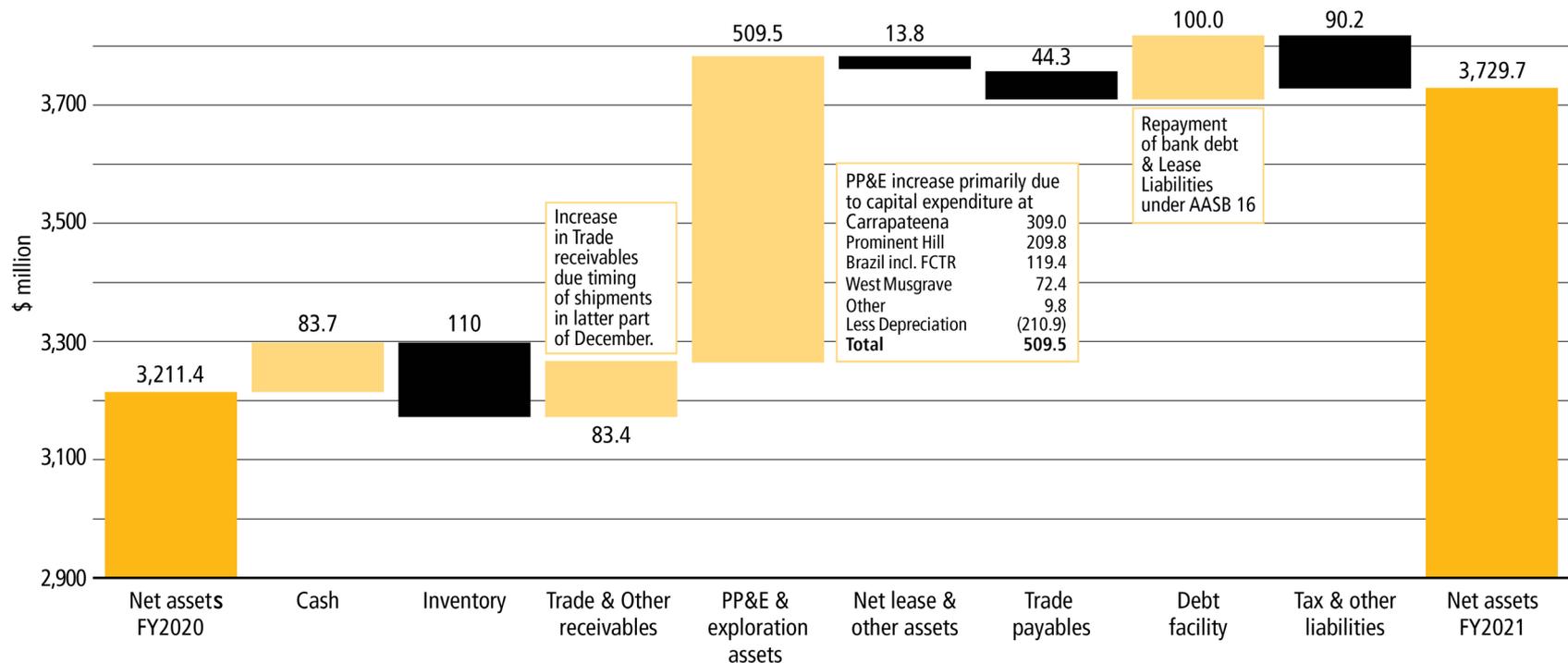
Cash Utilisation: 2021

Strong operating cash flows enable investing in growth whilst rewarding shareholders



Balance Sheet

Maintained Balance Sheet strength with strong cash balance



Capital Management

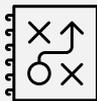
Our Context

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

Megatrends & Macroeconomics

Responsible production

Strategy



Clean copper focused
(125kt Cu FY)

By-product revenue
(28% of net revenue FY)

Our Work

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

Balance Sheet strength

Capital Allocation Framework



Low jurisdictional risk
(94% of production in Aus)

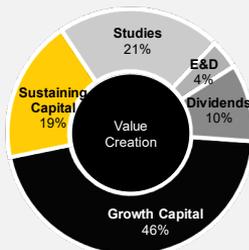
Conservative gearing
(undrawn \$480m debt facility & cash balance \$215m)

Full Year portfolio
(AISC of 134c/lb FY)

Our Choices

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

Capital Allocation 2021



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

Investment in Growth
(\$569m FY)

Sustainable dividends
(Final dividend at 18cps (FY 34cps))

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

Our Performance

Maintaining a strong performance against market peers

2021 Total Returns



Source: Refinitiv

Deliver to guidance
Margin focus
Project development & expansion

Our Value

We aim to create value for all our stakeholders



Total Shareholder Return
Regional contribution
Social & environmental performance
Employee satisfaction
Supplier approval

2021 Stakeholder Value Creation Performance

Progressively maturing Stakeholder Value Creation Metrics (SVCMs)

- / The SVCMs allow us to measure and transparently report our performance on how we are creating value for stakeholders
- / Positive progress in some areas such as Shareholder and Supplier value creation
- / Better understanding of the opportunity to improve in other areas:
 - / Further advance progress on Modern Slavery Roadmap
 - / Commence delivery of Decarbonisation Roadmap
 - / Greater workforce diversity and inclusion
 - / Reduce water and waste intensity by continued focus towards Strategic Aspiration
- / ESG and emissions reduction related measures in both short and long term remuneration plans for senior executives

STAKEHOLDER VALUE CREATION METRICS				
2021 Performance Rating Criteria: ● Positive Performance ● Further focus required ○ Not yet assessed				
Metrics	Performance criteria	Rating	Focus for 2022	
SHAREHOLDER	Share price and dividend	<ul style="list-style-type: none"> Green: Share price measured relative to peer group Yellow: Sustainability-linked movement relative to CCL's dividend track record 	<ul style="list-style-type: none"> Relative to peers over three year period Relative to prior year dividend 	<ul style="list-style-type: none"> Top quartile TSR Performance Sustainably underlying dividend
	Bottom half of cost curve	Measured relative to global copper producers	Relative to industry cost curve	Bottom Half of Cost Curve
	Revenue growth	Group CO2, Revenue, measured relative to 2021 volume at the end of previous year	Relative to prior year	Group CO2, Revenue
	Governance	Compliance with AIC's corporate governance principles and recommendations	Relative to stakeholder expectations and governance disclosures	Compliance with AIC's corporate governance principles and recommendations
GOVERNMENT	Employment by jurisdiction	Workforce – local / state / out of state / Indigenous and Land Connected Peoples	Relative to context and stakeholder expectations	Relative to context and stakeholder expectations. Greater workforce diversity and inclusion
	Tax and royalties	Whistle tax expense / royalties (local and jurisdiction)	Relative to M&A and Revenue	Relative to M&A and Revenue
	Capital investment	Capital investment	Relative to context spend and Stakeholder expectations	In line with growth plan
	Intensities	Scope 1 & 2 emissions per tCu or per tCu Eq / Scope 1 & 2 absolute emissions	Relative to our Strategic Aspirations and TSCC Roadmap	Commence delivery of Decarbonisation Roadmap
	Energy	Renewable energy percentage	Relative to our Strategic Aspirations and TSCC Roadmap	Commence delivery of Decarbonisation Roadmap
		Net energy intensity per tCu or tCu Eq	Relative to our Strategic Aspirations and TSCC Roadmap	Commence delivery of Decarbonisation Roadmap
COMMUNITY	Local content	Value spent with local suppliers through supply chains	Relative to context, spend and stakeholder expectations	Relative to context, spend and stakeholder expectations
	Working with stakeholders	Number and average duration for resolution of concerns, complaints and grievances	Relative to our Context and stakeholder expectations	Relative to context and stakeholder expectations
	Community engagement	Partnership Case Studies	Relative to our Context and stakeholder expectations	Maintain focus on identifying partnership opportunities
	Human rights	Modern Slavery Act Roadmap implementation and number of incidents	Relative to our Strategic Aspirations and Modern Slavery Roadmap	Target zero incidents
	Cultural heritage	Unauthorised cultural heritage breaches – significant environmental and social incidents	Relative to our stakeholder expectations	Target zero incidents
	Water	Water consumed per tCu Eq under withdrawal in areas of endemic water stress (%)	Relative to our Context, Strategic Aspirations and stakeholder expectations	Continued focus towards Strategic Aspirations
	Waste	Non-renewal waste produced per tCu Eq	Relative to our Context, Strategic Aspirations and stakeholder expectations	Continued focus towards Strategic Aspirations
	Land and biodiversity	Area (ha) disturbed in high value biodiversity areas	Relative to our Context, Strategic Aspirations and stakeholder expectations	Target zero disturbance in high biodiversity areas
	Safety performance	Total Recordable Injury Frequency Rate (TRIFR)	Relative to our Strategic Aspirations and VOY Performance	Reduce TRIF
	Workforce engagement	<ul style="list-style-type: none"> Zero fatalities Employee Survey Results above industry benchmark 	<ul style="list-style-type: none"> Annual Performance relative to zero Relative to our Strategic Aspirations and stakeholder expectations 	<ul style="list-style-type: none"> No fatalities Maintain or improve workforce engagement
SUPPLIER	Inclusion	Inclusion maturity against trend	Relative to trend	Greater workforce diversity and inclusion
	Diversity	Diversity of thought and demographic	Relative to Peers and our Strategic Aspirations	Greater workforce diversity and inclusion
	Net Proceed Score (NPS)	First survey conducted in 2021	Relative to our Context and Stakeholder expectations	Maintain or improve Supplier NPS
Supplier Value by jurisdiction	<ul style="list-style-type: none"> On time payment: The proportion by number and value of invoices paid on time within payment terms Supplier Value by jurisdiction: CCL Minerals local, state, national, international and trend spend 	<ul style="list-style-type: none"> Relative to stakeholder expectations and Compliance level Relative to our Context and stakeholder expectations 	<ul style="list-style-type: none"> Improve on time payments Relative to context and stakeholder expectations 	

Refer Page 5 of the 2021 Annual and Sustainability Report



OZ Minerals' Decarbonisation Roadmap

Demonstrates pathway to substantially reduce emissions including halving scope 1 emissions by 2027

OZ Minerals' Decarbonisation Roadmap

Our Strategic Aspiration: emit zero Scope 1 emissions and systematically reduce Scope 2 and 3 emissions across our value chain

Our Decarbonisation Roadmap

Our actions ^(a)	How we plan to deliver
50% reduction in Scope 1 emissions by 2027	Invest in electric hoisting shaft at Prominent Hill (\$275m) and extend the electric materials handling system at Carrapateena (\$140m). Committed and being actioned. \$6.9m investment at Pedra Branca in 2022 to convert diesel to grid-electricity via substation. Committed and being actioned.
Ongoing zero emissions equipment trials , to address majority of remaining Scope 1 emissions	By 2023, up to \$12m in equipment trials will be underway and, if successful, will provide a pathway for removing the bulk of the remaining operational diesel. Investment in equipment replacement to remove remaining operational diesel to be determined post trials. Trials and equipment replacement will be ongoing to support achievement of our aspiration to emit zero Scope 1 emissions.
Net zero^(b) Scope 1 & 2 by 2030	Focus on directly reducing our emissions. Leverage electricity grid decarbonisation. Net zero residual Scope 1 and 2 emissions.
Systematically reduce Scope 3 emissions	Develop a reduction pathway focussing on key sources.

All new assets or acquisitions required to have a Decarbonisation Plan to reach at least net zero Scope 1 and Scope 2 emissions^(b) as part of Final Investment Decision (FID).

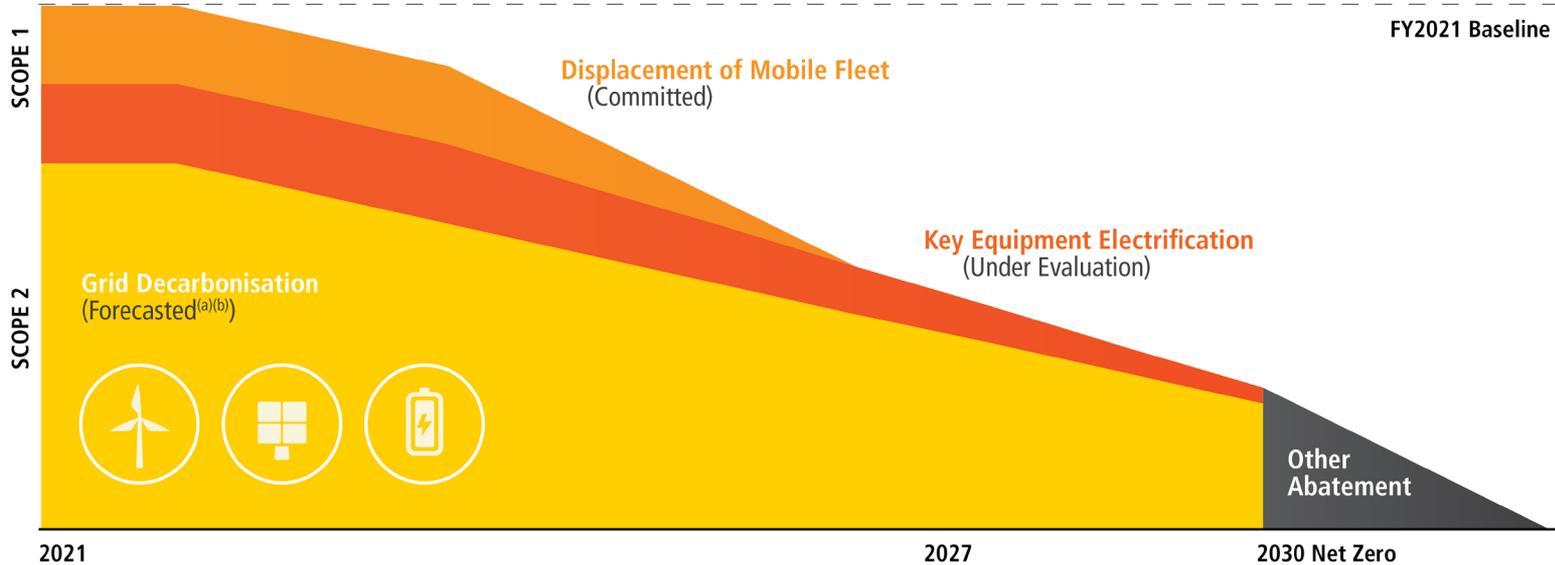
^(a) Current operating assets, relative to FY21 baseline, excluding construction periods

^(b) 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.

OZ Minerals' Decarbonisation Roadmap

Demonstrates pathway to substantially reduce emissions including halving scope 1 emissions by 2027

Scope 1 and 2 emissions reduction pathway for current operations



Note: Illustrative only.

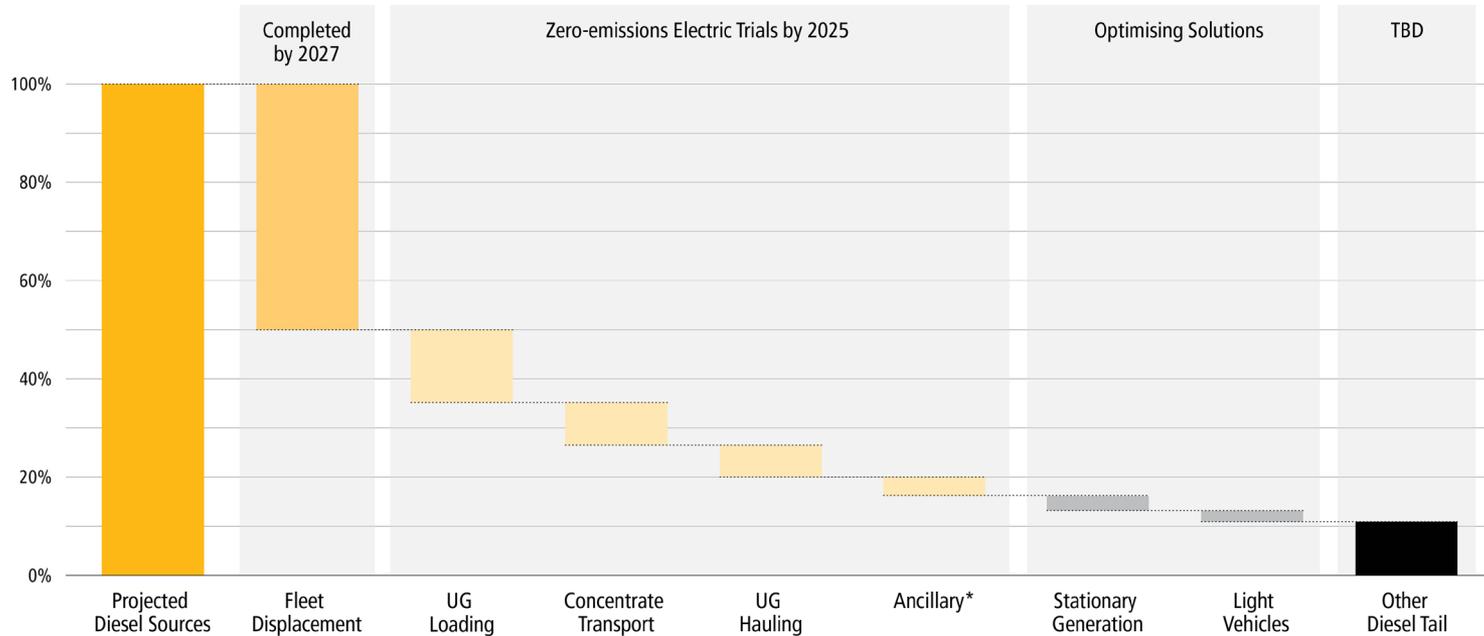
(a) Location Based Reporting.

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

OZ Minerals' Decarbonisation Roadmap

Focus on directly reducing our emissions

Diesel/Scope 1 emission reduction pathway



*Graders, ITC, Charge up, Fibrecrete application

Growth Pipeline

Operations, projects and a growing pipeline of opportunities

PROVINCE	EXPLORATION	STUDIES	DEVELOPMENT	OPERATIONS
PROMINENT HILL	MT WOODS		UNDERGROUND EXPANSION	PROMINENT HILL UG + STOCKPILES
CARRAPATEENA	KHAMSIN, THE SADDLE & CARRA REGIONAL	FREMANTLE DOCTOR BC-C, BC-E & BC-W CARRAPATEENA BC-S & STOPE	CARRAPATEENA BC-1 & BC-2	CARRAPATEENA SLC
MUSGRAVE	ONE TREE HILL YAPPSU	SUCCOTH NEBO-BABEL OP		
CARAJÁS EAST	ESTRELLA SUL PAULINHO CAPIVARA AGUAS BOA N MARQUES SUL CANAA WEST PAES CARVALHO CIRCULAR NORTH GROTA VERDE	SANTA LUCIA		PEDRA BRANCA UG
CARAJÁS WEST		PANTERA		
GURUPI	SEQUIRO PICA PAU JIBOIA	CENTROGOLD OP		
OTHER REIGONS	PAINIROVA LANNAVARRA SADJEM PARAISO YARRIE GULF THREE WAYS LAWN HILL PANDURRA WOLLOGORANG PEAKE & DENISON			



No Resource estimate



Resource estimate



Reserve estimate

Asset Timeline*

Multiple projects progressing through build and study phases



	2022	2023	2024	2025	2026	Mineral Resource	Ore Reserve
PROMINENT HILL	DECLINE & STOPE DEVELOPMENT					150Mt @ 0.9% Cu, 0.8 g/t Au	62Mt @ 0.9% Cu, 0.6 g/t Au
	DECLINE & LATERAL DEVELOPMENT, SHAFT SINKING		TRUCK HAULAGE TO SHAFT TRANSITION				
CARRAPATEENA	SUB LEVEL CAVE				SLC TO BC TRANSITION	BC 950Mt @ 0.56% Cu, 0.25g/t Au	SLC / BC1 / BC2 Ore Reserve: 210Mt @ 1.1% Cu, 0.44g/t Au
	BLOCK CAVE DECLINES		BC SET UP & UG INFRASTRUCTURE		SURFACE INFRASTRUCTURE		
WEST MUSGRAVE	INVESTMENT DECISION		CONSTRUCTION			Nebo Babel: 390Mt @ 0.34% Cu, 0.31% Ni Succoth: 156Mt @ 0.6% Cu**	Nebo Babel: 253Mt @ 0.35% Cu, 0.32% Ni
CARAJÁS – EAST HUB	PEDRA BRANCA UNDERGROUND ORE					Antas North: 1.5Mt @ 0.5% Cu, 0.1 g/t Au	Pedra Branca: 19Mt @ 1.6% Cu, 0.4 g/t Au Santa Lucia: 5.8Mt @ 2.1% Cu, 0.35 g/t Au
	HUB STUDIES - SATELLITE MINES						
CARAJÁS – WEST HUB	HUB STUDIES						
GURUPI						CentroGold: 28Mt @ 1.9 g/t Au	CentroGold: 20Mt @ 1.7 g/t Au
	Concept/Drilling	Study	Construction	Production			

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

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

The MROR information on this timeline is extracted from the company's previously published MROR statements and are available at: www.ozminerals.com/en/investing-in-us/resources-reserves. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. All Mineral Resource figures are estimates.

2022 Key Milestones

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



Supplementary Slides



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Depreciation and Ore inventory accounting

2022 expectations

- ✓ Prominent Hill will continue to draw down open pit ore inventory through 2022
- ✓ Ore stockpile costs of \$120-\$140 million (mining costs ~\$70 million and capitalised depreciation ~\$50-\$70 million) will be recognised in the income statement during 2022

Balances at 31 December 2021 by category

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

Depreciation methods adopted

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

Expected depreciation ranges for OZ Minerals for 2022

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

Expected Ore inventory adjustments for OZ Minerals for 2022

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

* Includes (50-70m) capitalised depreciation

Guidance

(for reference as previously guided)

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

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

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

3 Reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~20% of expenditure will be expensed in the current year. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.

Guidance Commentary

- / General industry uplift in C1 and AISC costs more broadly, attributable to inflationary increases in some consumable costs, higher freight charges, higher royalty payments related to price, and higher benchmark TCRCs.
- / **Prominent Hill** mining unit costs retained at 2021 levels however metal unit performance impacted by the mining of lower grade UG stopes during 2022, impacting both copper and gold production. Higher UG production rates also add to C1 base as surface stockpile historical cost is excluded from C1 by definition. Higher growth capital reflects inclusion of the Wira shaft mine expansion.
- / **Carrapateena** production reflects full year of higher copper grades and ore tonnes; C1 costs increase with higher portion of operating compared to development activity capturing a higher portion of common costs; growth capital reflects Crusher 2, TSF Stage 2 and Block Cave expansion.
- / **Carajás** production increase reflects ramp up at Pedra Branca; lower sustaining capital reduces AISC which are also improved with C1 costs lower on increased production.
- / **Project Studies** spend supports progress of next stage of study for growth options across portfolio including West Musgrave spend to FID.

Carrapateena Guidance to 2025

(for reference as previously guided)



	Metric	Guidance 2022-2025 (4 years)	Previous guidance 2021-2025 (5 years)
Average Annual Copper Production ¹	tonnes	68,000	70,000
Average Annual Gold Production ¹	ounces	90,000	85,000
Total Capital Expenditure for guidance period			
- Block cave expansion	A\$M	710	750
- Deferred projects from 2020		-	50
- Projects & Mine Development		900	950
Average C1 Costs	US c/lb	75	50
Average AISC	US c/lb	105	75

- / The Sub Level Cave and the Block Cave Expansion 2022-2025 capital spend provided in the 4-year guidance table in January 2022 totals \$1.61 billion. The updated capital comprises:
 - / \$710 million for block cave works over the 2022-2025 period (part of the estimated \$1.25 billion project capital identified in the Block Cave Expansion Pre Feasibility Study of June 2020. ~\$40 million spent in 2021 with the balance to be spent post 2025).
 - / Projects and Mine Development capital has increased over the period with an allowance for cost increases associated with market conditions and minor scope changes. Capital for both the mine and processing plant continue to support the increase in SLC production rates to circa 4.7 to 5Mtpa from 2023 along with optionality to maximise SLC production and accelerate ramp up towards the Block Cave production rate of 12Mtpa.
- / C1 costs reflect a higher proportion of common mining costs allocated to operating compared to development activity.

¹ These production targets must be read in conjunction with the production targets cautionary statement on page 2 and 3