

21 DECEMBER 2022

Annual Mineral Resource and Ore Reserve update demonstrates portfolio of long-life assets

- Prominent Hill underground Ore Reserve tonnes increase of ~23% to 59Mt @ 1.4% copper equivalent¹; mine life extended by 2 years to at least 2038
- Carrapateena Ore Reserve grade remains stable with 190Mt @ 1.1% copper underpinning multi-generational mine
- West Musgrave Ore Reserve tonnes increased ~7% with September 2022 Feasibility Study and positive investment decision; 270Mt @ 0.34% copper and 0.31% nickel; 24-year mine life to 2049

OZ Minerals has today released its annual Mineral Resource and Ore Reserve summary which reports changes in company Resources and Reserves over the prior year. Also released today is a Mineral Resource and Ore Reserve Statement for Prominent Hill, Carrapateena and Pedra Branca as at 30 June 2022 and a Mineral Resource Statement for Fremantle Doctor and Pantera as at 30 June 2022 and 1 October 2022 respectively. In the past 12 months a Mineral Resource and Ore Reserve update has also been provided for West Musgrave. A summary is provided below.

Prominent Hill Province

Increases in Mineral Resources since 30 June 2021 were primarily due to the inclusion of information from additional delineation and grade control drilling completed and a reduction in the cut-off grade, offset by depletion of existing surface stockpiles and ongoing mining of the underground Mineral Resource. Increases in the Ore Reserve have been reported with the inclusion of material within the Malu Deeps West and Kalaya orebodies as a result of Resource drilling partially offset by depletion through mining and stockpile processing. Underground Ore Reserve tonnes have increased by ~23% to 59Mt, with copper metal up ~5% and gold metal up ~12%.

Ore Reserve stockpiles decreased by ~36% to 9Mt, with copper metal down ~53% and gold metal down ~37%. Decreases to stockpiles were attributed to stockpile processing.

Carrapateena Province

The Carrapateena Mineral Resource and Ore Reserve has been updated with depletion from mining up to 30 June 2022. Decreases in the Mineral Resource and Ore Reserve were primarily due to the inclusion of data from a drilling campaign of ~40 kms between July 2020 and June 2022 as well as mapping and sampling information collected from underground development resulting in refined interpretation and estimation.

Mineral Resource tonnes have decreased by 5% with no change to copper grade resulting in a 5% decrease in copper metal. Ore Reserve tonnes have reduced to 190Mt with copper and gold metal down ~13%.

The Fremantle Doctor Resource Statement is an update to the Mineral Resource statement as at 12 November 2018. This update includes additional historical peripheral drillholes to influence the interpretation. The 2022 model uses a change in estimation method with the 2022 model using ordinary kriging and the 2018 model using an inverse distance weighting method. The updated Mineral Resource incorporates a change of the reasonable prospects application to report all material within the reasonable prospects shape to reflect the non-selective nature of Block Cave mining. The Fremantle Doctor Mineral Resource tonnes have decreased by ~4% with copper grade down 31% resulting in a ~33% decrease in copper tonnes.

West Musgrave Province

The West Musgrave Feasibility Study, released in September 2022, was supported by an updated Ore Reserve of 270 Mt at 0.34% Cu and 0.31% Ni. The Ore Reserve tonnes have increased by ~7% and were due to the net result of updated operating costs based on increased processing plant throughput and updated power cost assumptions, metal payability, mining modifying factors and partially offset by economic assumptions and logistics costs. The Mineral Resource tonnes, grade and metal remained stable.

Carajás Province

Decreases to the Pedra Branca Mineral Resource and Ore Reserve were primarily due to mining depletion and an increase to reporting cut-off as a result of increased project cost. The decrease in Mineral Resource has been partially offset by additional tonnes as a result of extensional drilling. The Mineral Resource tonnes have decreased by ~5% with copper grade stable and copper metal down ~6%. The Ore Reserve as at 30 June 2022 is 4Mt at 2.0% Cu and 0.5 g/t Au compared to 30 June 2021 5Mt at 2.1% Cu and 0.5 g/t Au.

A maiden Mineral Resource estimate of 5.8Mt at 2.1% Cu and 0.35 g/t Au at Santa Lúcia was released in September 2021. Additional drilling has been completed and an updated Mineral Resource estimate is expected to be completed imminently.

An OZ Minerals maiden Mineral Resource estimate for Pantera has been released estimating a Mineral Resource of 20Mt at 1.2% Cu and 0.2 g/t gold.

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

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Table 1: OZ Minerals Group Mineral Resources

| Mineral Resources* | Measured | | | | Indicated | | | | Inferred | | | | Total | | | | | | | | |
|-------------------------------|------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|--------------|-------------------|-------------|-------------|-------------|--------------|---------------|-------------|--|
| | Tonnes | Cu | Au | Ag | Tonnes | Cu | Au | Ag | Tonnes | Cu | Au | Ag | Tonnes | CuEq ⁱ | Cu | Au | Ag | Cu | Au | Ag | |
| | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | % | g/t | g/t | kt | koz | Moz | |
| Prominent Hill underground | 49 | 1.2 | 0.6 | 3.0 | 51 | 0.9 | 0.9 | 2.5 | 66 | 0.8 | 0.9 | 2.3 | 170 | 1.4 | 0.9 | 0.8 | 2.5 | 1,600 | 4,300 | 14 | |
| Prominent Hill surface stocks | 0.35 | 0.7 | 0.5 | 2.0 | - | - | - | - | - | - | - | - | 0.35 | 1.0 | 0.7 | 0.5 | 2.0 | 2.3 | 5.4 | 0.02 | |
| Carrapateena | 140 | 1.1 | 0.43 | 4.1 | 470 | 0.61 | 0.26 | 2.7 | 300 | 0.26 | 0.13 | 1.8 | 900 | - | 0.56 | 0.24 | 2.6 | 5100 | 7000 | 76 | |
| Fremantle Doctor | - | - | - | - | - | - | - | - | 100 | 0.51 | 0.33 | 1.2 | 100 | - | 0.51 | 0.33 | 1.2 | 520 | 1,100 | 4.0 | |
| Succoth | - | - | - | - | - | - | - | - | 156 | 0.60 | - | - | 156 | - | 0.60 | - | - | 943 | - | - | |
| Antas North | - | - | - | - | 0.4 | 0.8 | 0.2 | - | 1.0 | 0.4 | 0.1 | - | 1.3 | - | 0.5 | 0.1 | - | 6.2 | 6.0 | - | |
| Pedra Branca | 1.9 | 1.6 | 0.48 | - | 8.7 | 1.7 | 0.44 | - | 7.3 | 1.4 | 0.36 | - | 18 | - | 1.6 | 0.41 | - | 280 | 240 | - | |
| Santa Lúcia ¹ | - | - | - | - | 0.91 | 6.1 | 0.97 | 9.2 | 4.9 | 1.3 | 0.24 | 3.9 | 5.8 | - | 2.1 | 0.35 | 4.8 | 120 | 66 | 0.89 | |
| Pantera | - | - | - | - | 13 | 1.3 | 0.2 | - | 7.1 | 1.1 | 0.2 | - | 20 | - | 1.2 | 0.2 | - | 250 | 110 | - | |
| Total | 190 | 1.1 | 0.5 | 3.7 | 540 | 0.7 | 0.3 | 2.6 | 650 | 0.5 | 0.2 | 1.3 | 1,400 | - | 0.6 | 0.3 | 2.1 | 8,800 | 13,000 | 94 | |
| Gold | Tonnes | Cu | Au | Ag | Tonnes | Cu | Au | Ag | Tonnes | Cu | Au | Ag | Tonnes | CuEq ⁱ | Cu | Au | Ag | Cu | Au | Ag | |
| | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | % | g/t | g/t | kt | koz | Moz | |
| | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | % | g/t | g/t | kt | koz | Moz | |
| Prominent Hill surface stocks | - | - | - | - | 8.8 | 0.1 | 0.5 | 0.4 | - | - | - | - | 8.8 | - | 0.1 | 0.5 | 0.4 | 11 | 150 | 0.12 | |
| CentroGold | - | - | - | - | 21 | - | 1.9 | - | 7.3 | - | 1.8 | - | 28 | - | - | 1.9 | - | - | 1,700 | - | |
| Chega Tudo | - | - | - | - | 8.2 | - | 1.6 | - | 3.1 | - | 1.5 | - | 11.3 | - | - | 1.6 | - | - | 577 | - | |
| Total | - | - | - | - | 38 | 0.03 | 1.5 | 0.1 | 10 | - | 1.7 | - | 48 | - | 0.02 | 1.6 | 0.1 | 11 | 2,400 | 0.12 | |
| Nickel | Tonnes | Ni | Cu | Au | Tonnes | Ni | Cu | Au | Tonnes | Ni | Cu | Au | Tonnes | CuEq ⁱ | Ni | Cu | Au | Ni | Cu | Au | |
| | Mt | % | % | g/t | Mt | % | % | g/t | Mt | % | % | g/t | Mt | % | % | % | g/t | kt | kt | Moz | |
| | Mt | % | % | g/t | Mt | % | % | g/t | Mt | % | % | g/t | Mt | % | % | % | g/t | kt | kt | Moz | |
| Babel | 91 | 0.31 | 0.36 | 0.06 | 190 | 0.28 | 0.31 | 0.05 | 58 | 0.32 | 0.35 | 0.06 | 340 | - | 0.30 | 0.33 | 0.06 | 1,000 | 1,100 | 0.6 | |
| Nebo | - | - | - | - | 49 | 0.34 | 0.32 | 0.04 | 1.1 | 0.35 | 0.38 | 0.05 | 50 | - | 0.34 | 0.32 | 0.04 | 170 | 160 | 0.1 | |
| Total | 91 | 0.31 | 0.36 | 0.06 | 240 | 0.29 | 0.31 | 0.05 | 59 | 0.32 | 0.35 | 0.06 | 390 | - | 0.30 | 0.33 | 0.06 | 1,200 | 1,300 | 0.7 | |

* Mineral Resources are inclusive of Ore Reserves. Numbers in Table subject to rounding; ¹ The Santa Lúcia project is 100% owned by Vale and the Brazil National Economic Development Bank (BNDES) holds a right to participate in up to 50% of the economic results of the project. OZ Minerals has an option to purchase Vale's share of the project and is in discussions with BNDES regarding the possible acquisition of its option to acquire the other 50% interest in the project. Data reported is on a 100% basis.

Table 2: OZ Minerals Group Ore Reserves

| Ore Reserves* | Proved | | | | Probable | | | | Total | | | | | | | |
|-------------------------------|-----------|------------|------------|------------|------------|-------------|-------------|-------------|------------|-------------------|-------------|-------------|-------------|--------------|--------------|-------------|
| | Tonnes | Cu | Au | Ag | Tonnes | Cu | Au | Ag | Tonnes | CuEq ⁱ | Cu | Au | Ag | Cu | Au | Ag |
| Copper | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | % | g/t | g/t | kt | koz | Moz |
| Prominent Hill Underground | 29 | 1.2 | 0.6 | 2.9 | 30 | 0.9 | 0.7 | 2.4 | 59 | 1.4 | 1.0 | 0.7 | 2.6 | 590 | 1,230 | 5.0 |
| Prominent Hill surface stocks | 0.35 | 0.7 | 0.5 | 2.0 | - | - | - | - | 0.35 | 1.0 | 0.7 | 0.5 | 2.0 | 2.3 | 5.4 | 0.02 |
| Carrapateena | - | - | - | - | 190 | 1.1 | 0.42 | 4.3 | 190 | - | 1.1 | 0.42 | 4.3 | 2,000 | 2,600 | 27 |
| Pedra Branca | 0.94 | 1.8 | 0.51 | - | 3.1 | 2.1 | 0.53 | - | 4.0 | - | 2.0 | 0.53 | - | 80 | 69 | - |
| Total | 30 | 1.2 | 0.6 | 2.8 | 230 | 1.0 | 0.5 | 4.0 | 260 | - | 1.1 | 0.5 | 3.8 | 2,700 | 3,900 | 32 |
| Gold | Tonnes | Cu | Au | Ag | Tonnes | Cu | Au | Ag | Tonnes | CuEq ⁱ | Cu | Au | Ag | Cu | Au | Ag |
| | Mt | % | g/t | g/t | Mt | % | g/t | g/t | Mt | % | % | g/t | g/t | kt | koz | Moz |
| Prominent Hill surface stocks | - | - | - | - | 8.8 | 0.1 | 0.5 | 0.4 | 8.8 | - | 0.1 | 0.5 | 0.4 | 11 | 150 | 0.12 |
| CentroGold | - | - | - | - | 20 | - | 1.7 | - | 20 | - | - | 1.7 | - | - | 1,100 | - |
| Total | - | - | - | - | 28 | 0.04 | 1.3 | 0.2 | 31 | - | 0.04 | 1.3 | 0.1 | 11 | 1,200 | 0.12 |
| Nickel | Tonnes | Ni | Cu | Au | Tonnes | Ni | Cu | Au | Tonnes | CuEq ⁱ | Ni | Cu | Au | Ni | Cu | Au |
| | Mt | % | % | g/t | Mt | % | % | g/t | Mt | % | % | % | g/t | kt | kt | Moz |
| Babel | - | - | - | - | 236 | 0.30 | 0.34 | 0.06 | 236 | - | 0.30 | 0.34 | 0.06 | 705 | 791 | 0.5 |
| Nebo | - | - | - | - | 36 | 0.37 | 0.35 | 0.04 | 36 | - | 0.37 | 0.35 | 0.04 | 132 | 125 | 0.05 |
| Total | - | - | - | - | 270 | 0.31 | 0.34 | 0.06 | 270 | - | 0.31 | 0.34 | 0.06 | 840 | 920 | 0.5 |

* Numbers in Table subject to rounding

ⁱ The copper equivalent % was calculated with the following formula based on assumed recoveries outlined in the JORC Code Table 1 information for the relevant assets:

Copper equivalent % = $(\text{Cu \%} + ((\text{Au g/t} * \text{Au US\$/oz} * \text{Au Rec}) + (\text{Ag g/t} * \text{Ag US\$/oz} * \text{Ag Rec})) * 100 / (2205 * \text{Cu US\$/lb} * \text{Cu Rec} * 31.1))$.

Assumed commodity prices for Prominent Hill: Cu US\$3.40/lb; Au US\$1,450/oz; Ag US\$19.00/oz

Assumed Recoveries: Prominent Hill Cu 86%, Au 83.0%, Ag 75%

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

Forward Looking Statements

This document has been prepared by OZ Minerals Limited.

Some statements in this document are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including 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 and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the document. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this document, whether as a result of any change in OZ Minerals' expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

This document should be read in conjunction with the following documents:

- Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2022
- Carrapateena Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2022
- Fremantle Doctor 2022 Mineral Resources Statement and Explanatory Notes as at 30 June 2022
- West Musgrave Project Nebo-Babel Deposits 2022 Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 23 September December 2022
- Pedra Branca Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2022
- Pantera Mineral Resource Statement and Explanatory Notes as at 1 October 2022

Competent Persons' Statements:

The information set out in these tables is a summary of information compiled by the Competent Persons listed in the table below, as set out in the following documents:

- Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2022, released 21 December 2022
- Carrapateena Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2022, released 21 December 2022
- Fremantle Doctor Project Mineral Resource Statement and Explanatory Notes as at 30 June 2022, released 21 December 2022
- West Musgrave Project Nebo-Babel Deposits 2022 Mineral Resource and Ore Reserve Statement and Explanatory Notes As at 23 September 2022, released 23 September 2022
- Maiden Succoth Resource Estimate released 7 December 2015 available at <https://www.asx.com.au/asxpdf/20151207/pdf/433lsh4dgb91rs.pdf>
- Pedra Branca Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2022, released 21 December 2022
- Santa Lúcia Mineral Resource Statement and Explanatory Notes as at 01 July 2021, released 24 September 2021
- Patera Mineral Resource Statement and Explanatory Notes as at 1 October 2022, released 21 December 2022
- 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
- CentroGold Resources Increase 45% and Exceeds 1.8 Million Ounces, released 13 November 2017, available at <https://www.asx.com.au/asxpdf/20171113/pdf/43p5by2k5xpcsl.pdf>, for Chega Tudo only.

The information in Table 1 and Table 2 insofar as they relate to Antas North is a summary of information compiled by Competent Persons set out in the Antas North Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2020, released 16 November 2020 and updated to include depletion from 1 July 2020 to 30 June 2022.

These documents are available at: www.ozminerals.com/en/investing-in-us/resources-reserves unless an alternative link has been provided.

The information in this report that relates to Prominent Hill, Carrapateena, Fremantle Doctor, Pedra Branca, Pantera and Antas North is based on and fairly represents information and supporting documentation compiled by the Competent Persons. The Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person. The Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which they appear and has been reported 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). OZ Minerals' employees acting as a Competent Person may be shareholders in OZ Minerals Limited, are entitled to participate in the OZ Minerals Performance Rights Plan.

For the information in this report that does not relate to Prominent Hill, Carrapateena, Fremantle Doctor, Pedra Branca, Pantera and Antas North, 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 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.

| Estimate | Competent Person | Organisation Membership | OZ Minerals Relationship |
|-----------------------------------|-------------------------|--|--|
| Carrapateena Mineral Resource | Shaun Light | AusIMM - Member | OZ Minerals full-time employee |
| Carrapateena Ore Reserve | Rodney Hocking | AusIMM - Member | OZ Minerals full-time employee |
| Fremantle Doctor Mineral Resource | Shaun Light | AusIMM - Member | OZ Minerals full-time employee |
| Prominent Hill Mineral Resource | Bruce Whittaker | AusIMM - Member | OZ Minerals full-time employee |
| Prominent Hill Ore Reserve | Anne-Marie Ebbels | AusIMM - Member | OZ Minerals full-time employee |
| Antas North Mineral Resource | Colin Lollo | AusIMM - Member | OZ Minerals full-time employee |
| Pedra Branca Mineral Resource | Luiz Gustavo da Silva | AusIMM - Member | OZ Minerals full-time employee |
| Pedra Branca Ore Reserve | Luiz Eduardo Pignatari | Chilean Commission for the Qualification of Competencies in Resources and Reserves Registered Member | Consultant, Dompieri Tecnologia em Mineração |
| Santa Lúcia Mineral Resource | Luiz Gustavo da Silva | AusIMM - Member | OZ Minerals full-time employee |
| Pantera Mineral Resource | Colin Lollo | AusIMM - Member | OZ Minerals full-time employee |
| CentroGold Mineral Resource | Aaron Green | AIG – Member | CSA Global Pty Ltd full-time employee |
| CentroGold Ore Reserve | Adriano Carneiro | AusIMM - Member | Mining Plus - Consultant |
| Chega Tudo Mineral Resource | Aaron Green | AIG - Member | CSA Global Pty Ltd full-time employee |
| Nebo-Babel Mineral Resource | Phillippa Ormond | AusIMM - Member | OZ Minerals full-time employee |
| Nebo-Babel Ore Reserve | Yohanes Sitorus | AusIMM - Member | OZ Minerals full-time employee |
| Succoth Mineral Resource | Aaron Green | AIG - Member | CSA Global Pty Ltd full-time employee |