

5 October 2020

Completion of Cassini acquisition

OZ Minerals Limited (ASX:OZL) is pleased to announce the implementation of the Acquisition Scheme of Arrangement (the "Acquisition Scheme") under which OZ Minerals has acquired all of the issued share capital of Cassini Resources Limited ("Cassini") following implementation of the Demerger Scheme of Arrangement on 2 October 2020.

Implementation of the Acquisition Scheme follows Cassini receiving orders from the Supreme Court of Western Australia approving the Acquisition Scheme on 23 September 2020.

OZ Minerals Chief Executive Andrew Cole said the company is pleased to now have 100% ownership of the West Musgrave Project.

"I would like to thank both the Board of Cassini and their shareholders for their support for this transaction. Over the past four years we have built a strong partnership with the team at Cassini as we have progressed the project through Further Scoping Study and Pre-feasibility Study (PFS). We look forward to building on the progress achieved to date.

"Consolidating our ownership position in the West Musgrave Province, including surrounding tenements at One Tree Hill and Succoth, enables optionality regarding the optimal approach, timing and funding for the project.

"The PFS released in February 2020 showed West Musgrave to be a low cost, long life (26 year), copper-nickel open pit project with a low carbon footprint. We are focused on a smooth and efficient integration in the immediate term and will update the market during this quarter on next steps for the project.

"We look forward to welcoming Cassini shareholders to our register to continue to benefit from further progress at West Musgrave as well as our broader portfolio of producing and growth assets."

New OZ Minerals shares issued to Cassini shareholders are expected to commence trading on ASX on 6 October 2020. It is expected that Cassini shares will be delisted from ASX shortly.

For further information, please contact:

Investors

Travis Beinke
T 61 8 8229 6622
M 61 417 768 003
travis.beinke@ozminerals.com

Media

Sharon Lam
T 61 8 8229 6627
M 61 0438 544 937
sharon.lam@ozminerals.com

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