

16 NOVEMBER 2020

Positive Prominent Hill deep drilling results

- Assays complete from seven underground diamond holes drilled below the existing Prominent Hill Mineral Resource testing deep extensions.
- Significant results from this program include (uncut and true widths):
 - PH20RD7538:
 - 11.1m @ 1.2 percent copper, 1.1 grams per tonne gold
 - 13.2m @ 0.9 percent copper, 1.1 grams per tonne gold
 - PH20RD7594:
 - 31.5m @ 1.1 percent copper, 1.3 grams per tonne gold
 - PH20RD7597:
 - 18m @ 0.9 percent copper, 1.3 grams per tonne gold
 - PH20RD7601:
 - 50.1m @ 1.2 percent copper, 0.8 grams per tonne gold
 - PH20RD7604:
 - 10.4m @ 1.1 percent copper, 0.8 grams per tonne gold
 - 35.5m @ 1.3 percent copper, 0.4 grams per tonne gold
 - 10.9m @ 0.7 percent copper, 0.1 grams per tonne gold
 - 20.1m @ 1.2 percent copper, 0.4 grams per tonne gold
 - 13.8m @ 1.5 percent copper, 0.3 grams per tonne gold

OZ Minerals carried out a drilling program in 2020 targeting extensions of the existing Mineral Resource at vertical depths of >1100 metres below the surface. The purpose of the program was to establish the potential for deep mineralisation that may have an impact on the Prominent Hill Expansion decision. Drilling was carried out throughout the year from the 9531 Level Drill Platform.

The completed assays for the latest diamond holes, designed to test the down dip extension of mineralisation below the Malu Resource area, have highlighted that mineralisation exists at depth

below the current 2020 Prominent Hill Mineral Resources¹ (see Figures 1, 2 and Appendix 2). The highlights of the program were intercepts in drillhole PH19RD7538 of 11.1 metres @ 1.2 percent copper, 1.1 grams per tonne gold, and 13.2 metres @ 0.9 percent copper, 1.1 grams per tonne gold at vertical depths of > 1500 metres below surface.

OZ Minerals Managing Director and Chief Executive Andrew Cole said:

"We are pleased with the encouraging results from the 2020 deep drilling activities which demonstrate areas outside of the existing Prominent Hill Mineral Resources remain open at depth, reinforcing the potential beyond the limits of the currently defined Prominent Hill deposit.

"Importantly, these results demonstrate further upside potential for Prominent Hill with any material defined below the existing Mineral Resource able to be accessed via the potential vertical hoisting shaft.²

"The focus of deep drilling activities will shift in 2021 to infill existing Inferred Mineral Resources to establish sufficient confidence to upgrade to Indicated status. This Indicated Resource base will be used to inform the Prominent Hill Expansion investment decision in mid-2021."

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

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¹ Full summary of information relating to Prominent Hill Mineral Resources is set out in the 'Annual Resource and Reserve Update for Prominent Hill' released 16 November 2020 and is available at www.ozminerals.com/operations/resources--reserves.html

² See ASX announcement titled 'OZ Minerals to invest \$47 million to progress Prominent Hill shaft expansion study' for further information.

Figure 1: Long section view (looking north) showing the 2020 Mineral Resource¹ with the target area of the 2020 extensional drilling program highlighted in red. Drill results within the targeted area can be seen in Figure 2.

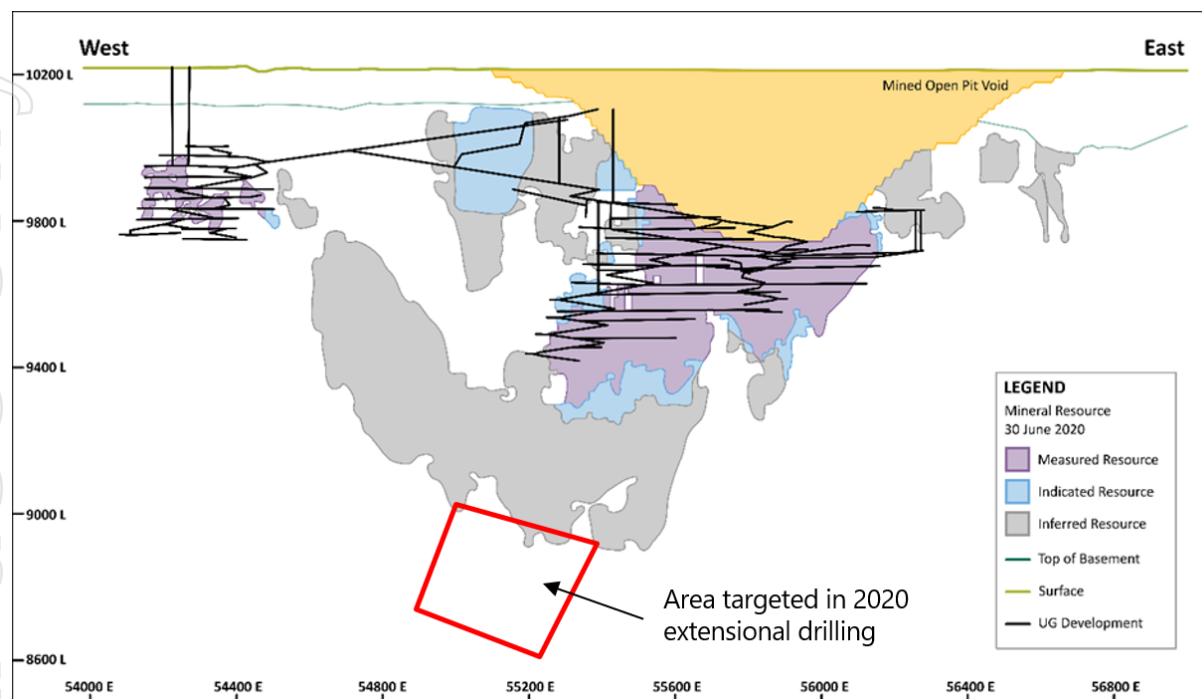
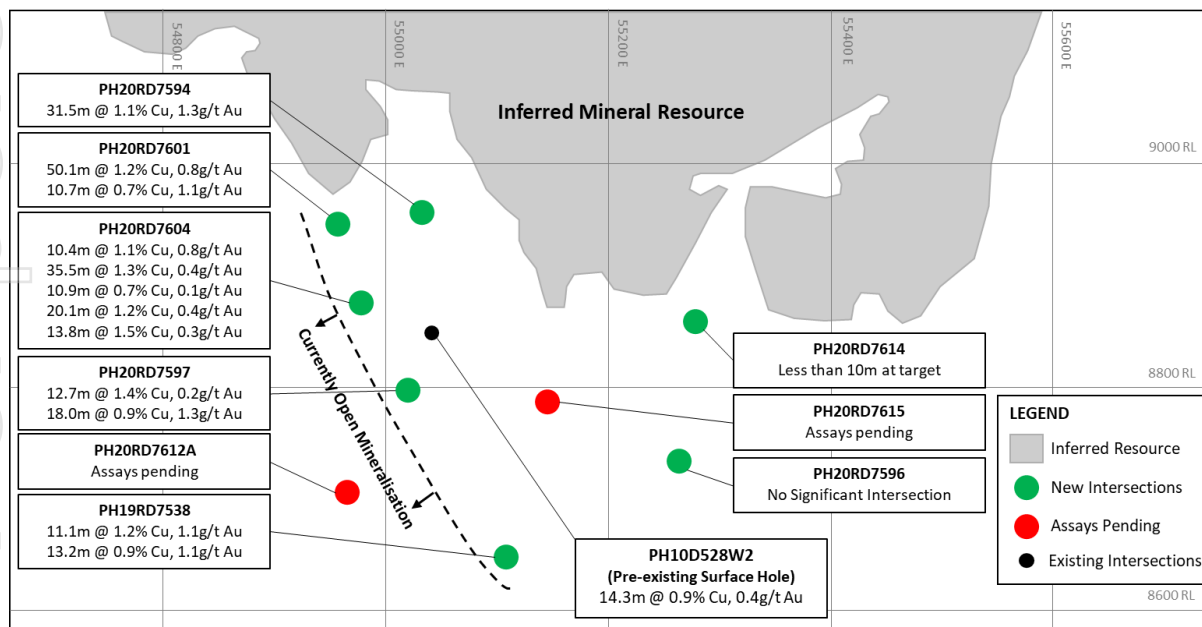


Figure 2: Long section view (looking north) of existing (black), new (green), and pending (red) drill results outside of the 2020 Mineral Resource¹. Note that only intersections drilled outside of the existing Mineral Resource are highlighted.



Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by Mr Jonathan Hay, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Hay is a full-time employee of OZ Minerals Limited. Mr Hay is a shareholder of OZ Minerals and is entitled to participate in the OZ Minerals Performance Rights Plan. Mr Hay has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hay consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

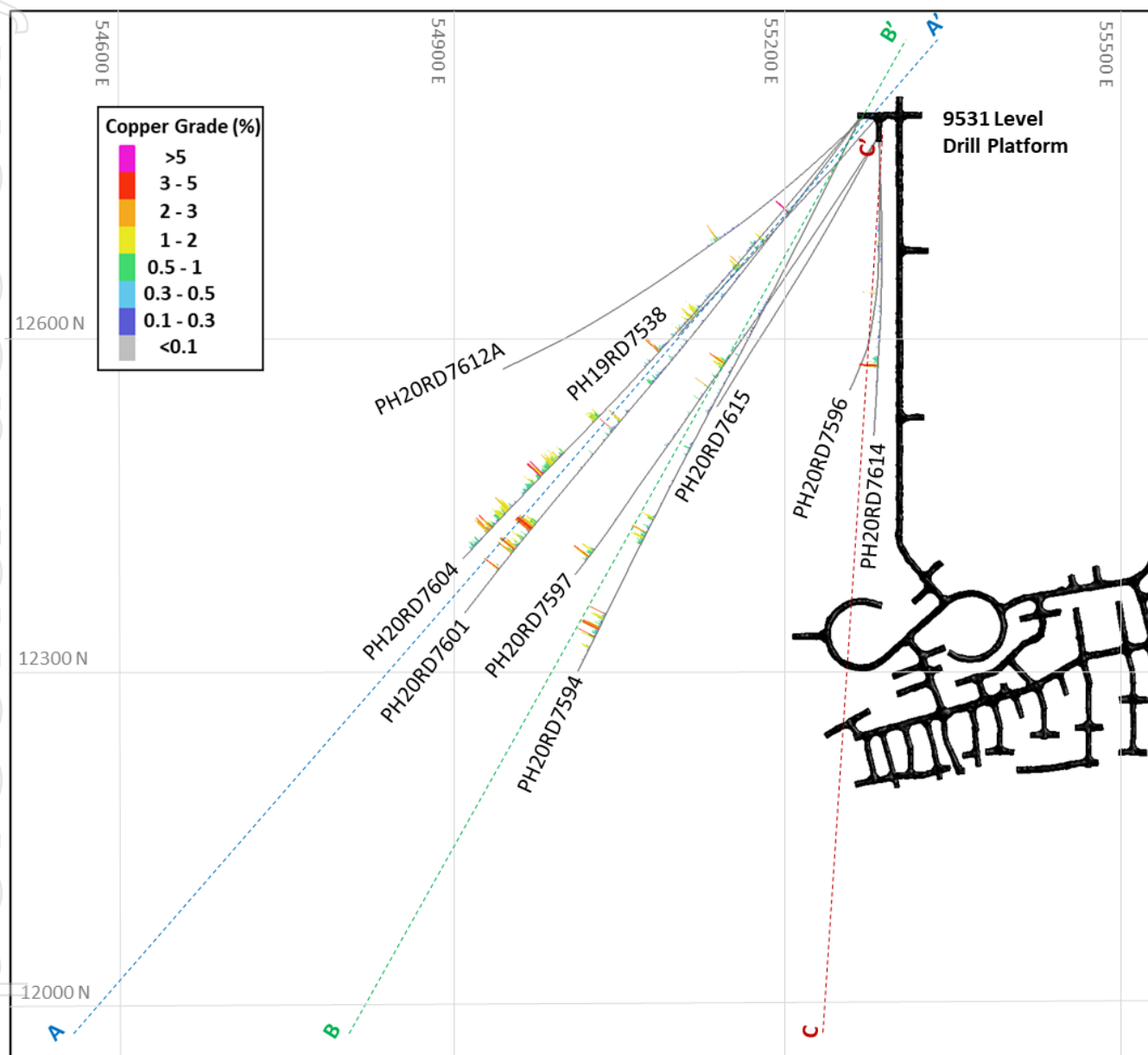
Appendix 1 – Drilling Results

Prominent Hill Significant Intersections												
Drill Hole ID	Easting (Mine Grid)	Northing (Mine Grid)	Elevation (Mine Grid)	Dip (Degrees)	Azimuth (Degrees, Mine Grid)	End of Hole Depth (Metres)	Downhole From (metres)	Downhole To (Metres)	Downhole Intersection Length (Metres)	Cu (percent)	Au (grams per tonne)	Estimated True Thickness (Metres)
PH19RD7538	55280.6	12798.7	9542.0	-75	222	974.6	870.3	889.8	19.5	1.2	1.1	11.1
PH19RD7538	55280.6	12798.7	9542.0	-75	222	974.6	897.0	920.1	23.1	0.9	1.1	13.2
PH20RD7594	55264.3	12797.0	9542.4	-48	207	848.7	760.6	799.0	38.4	1.1	1.3	31.5
PH20RD7596	55281.7	12780.4	9542.3	-75	180	896.2	No significant results greater than or equal to 10 metres					
PH20RD7597	55280.5	12780.4	9542.1	-58	214	911.8	468.0	484.0	16.0	1.4	0.2	12.7
PH20RD7597	55280.5	12780.4	9542.1	-58	214	911.8	862.3	885.0	22.7	0.9	1.3	18.0
PH20RD7601	55264.3	12797.4	9542.2	-50	216	895.9	729.0	791.0	62.0	1.2	0.8	50.1
						<i>Including:</i>	737.0	747.0	10.0	3.0	0.8	8.1
PH20RD7601	55264.3	12797.4	9542.2	-50	216	895.9	808.0	821.3	13.3	0.7	1.1	10.7
PH20RD7604	55264.0	12797.5	9542.4	-69	178	974.8	653.7	668.0	14.3	1.1	0.8	10.4
PH20RD7604	55264.0	12797.5	9542.4	-69	178	974.8	747.2	796.0	48.8	1.3	0.4	35.5
						<i>Including:</i>	784.2	792.3	8.1	3.2	0.3	5.9
PH20RD7604	55264.0	12797.5	9542.4	-69	178	974.8	804.0	819.0	15.0	0.7	0.1	10.9
PH20RD7604	55264.0	12797.5	9542.4	-69	178	974.8	862.0	889.6	27.6	1.2	0.4	20.1
PH20RD7604	55264.0	12797.5	9542.4	-69	178	974.8	898.2	917.1	18.9	1.5	0.3	13.8
PH20RD7614	55281.8	12780.0	9542.4	-58	219	777.3	570.0	598.0	28.0	1.3	0.0	17.4
PH10D528W2 (Pre-existing Intersection)	55033.9	11641.5	10213.3	-72	347	1999.1	1666.0	1702.0	36.0	0.9	0.4	14.3

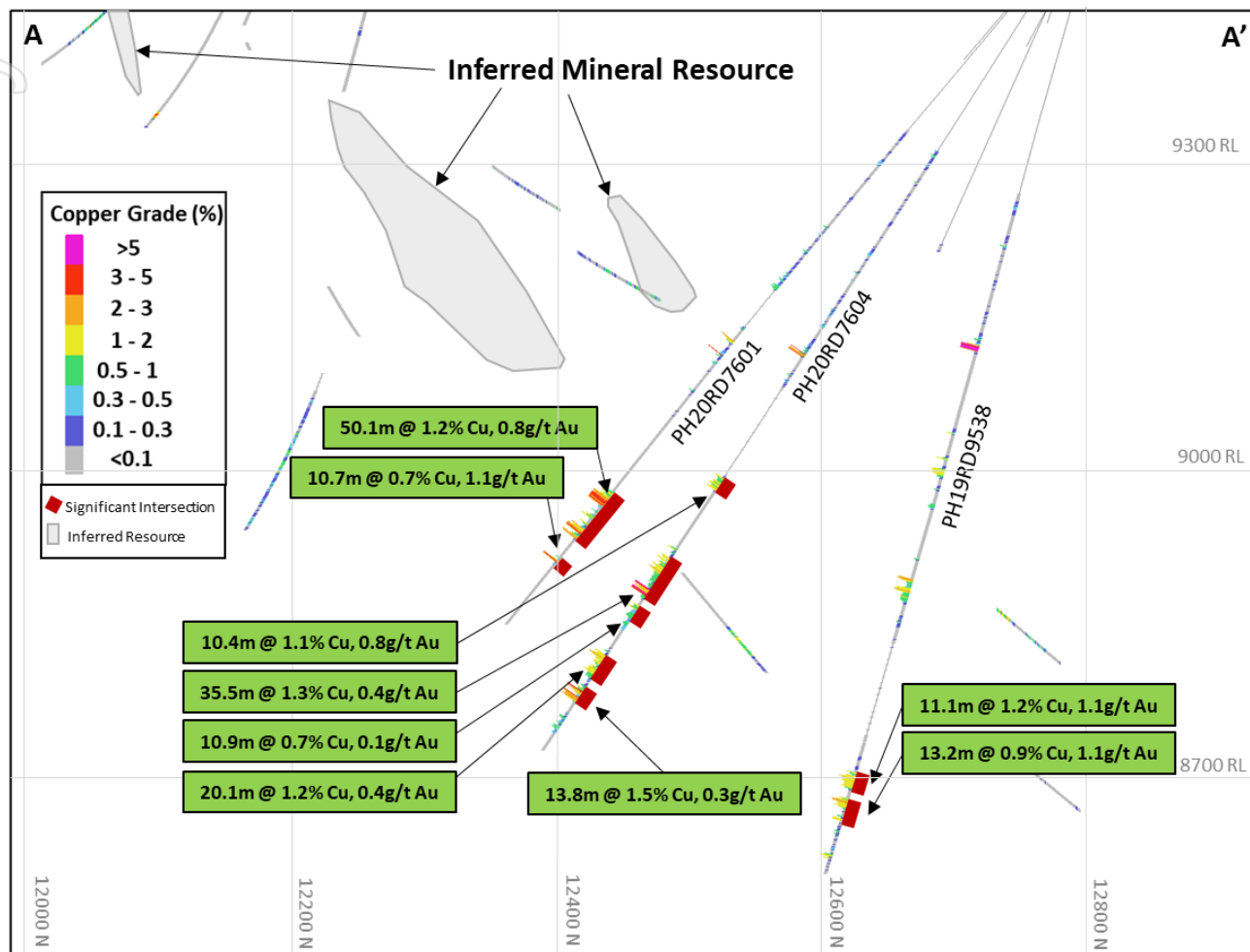
Intercepts are length weighted downhole at grades of $\geq 0.5\%$ Cu and/or $\geq 1.0\text{g/t}$ Au with $\leq 5\text{m}$ consecutive downhole internal dilution. Minimum reported estimated intercept true thickness is 10m. Only intersections that occur outside of the 2020 Prominent Hill Mineral Resources¹ are reported.

Appendix 2 – Drilling Plan and Cross Sections

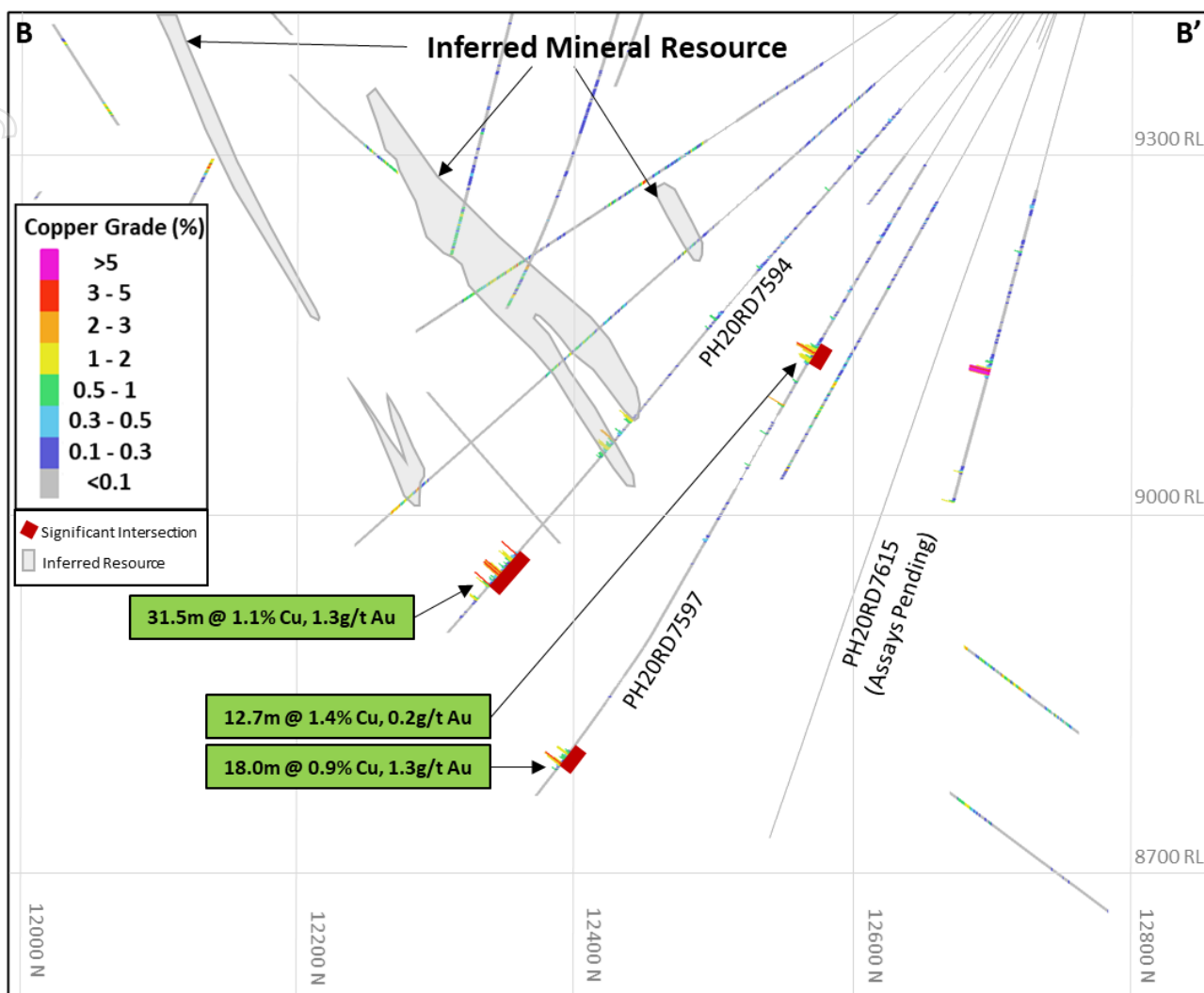
Level plan of the drill holes collared from the 9531 Level Drill Platform during the recent drill program.



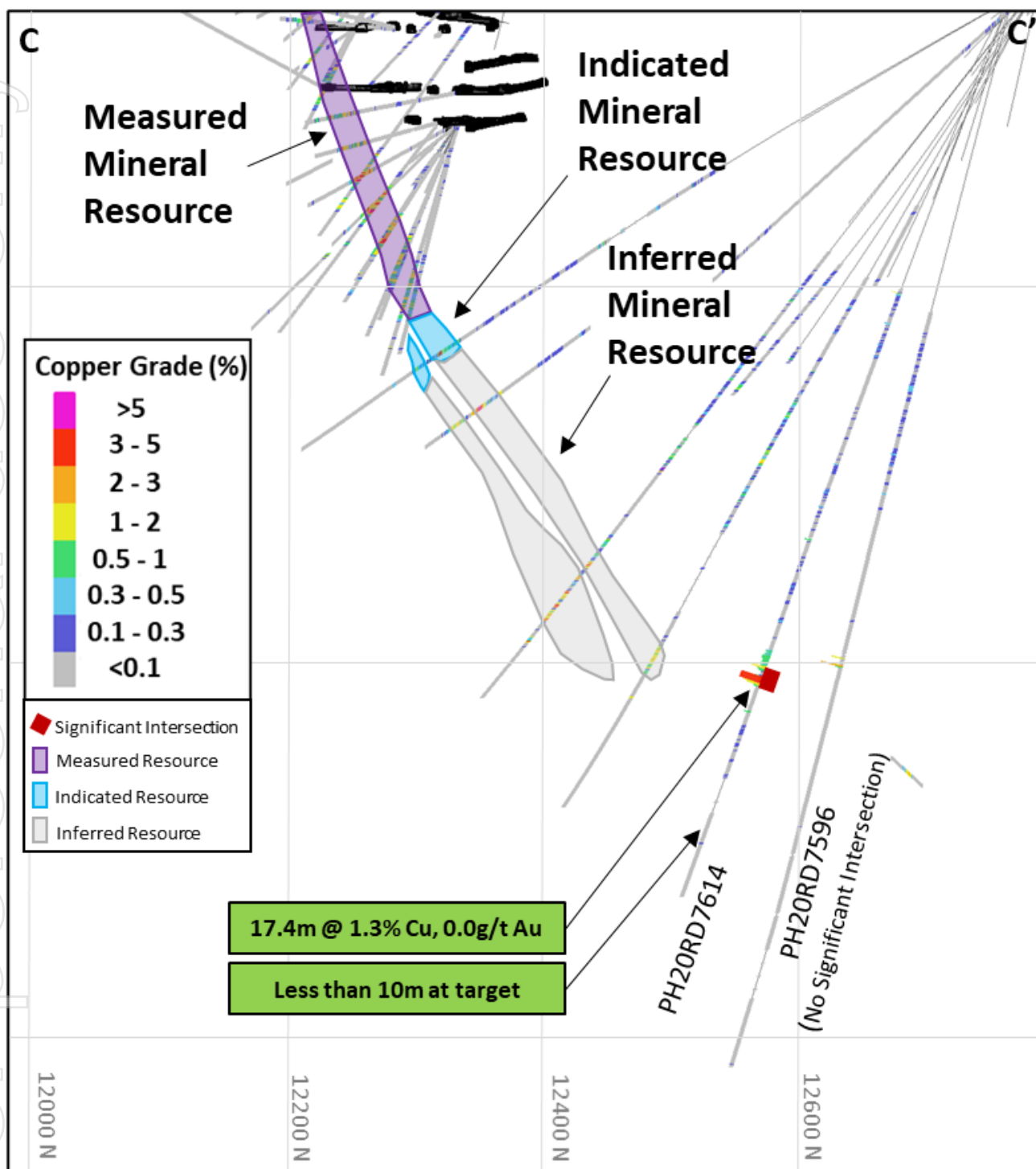
Cross Section A-A' Looking north west (capture window $\pm 25\text{m}$) showing recent drill holes and the position of the 2020 Mineral Resource¹.



Cross Section B-B' Looking north west (capture window $\pm 25\text{m}$) showing recent drill holes and the position of the 2020 Mineral Resource¹.



Cross Section C-C' Looking north west (capture window $\pm 25\text{m}$) showing recent drill holes and the position of the 2020 Mineral Resource¹.



JORC 2012 EDITION, TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Sampling was completed on HQ, NQ2, and BQTK sized diamond drill core. HQ and NQ2 sized core was cut in half longitudinally, BQTK sized core was sampled whole. Sampling of holes commenced from depths of 260m to 290m, due to the shallower intervals being sufficiently covered by sampling from earlier drilling.</p> <p>Sampling was completed on nominal one metre intervals. Sample lengths between 0.3 and 1.3 metres were permitted. There was no sampling across obvious geological boundaries. Sample masses ranged from one to five kilograms dependent upon both sample interval length and material density.</p> <p>All diamond core samples were completely crushed and pulverised to produce sample charges for analysis by 40g fire assay and ICP methods.</p>
Drilling techniques	<p>Drilling was by diamond coring. The core hole size started with 39mm to 475mm of HQ before being reduced to NQ2. Holes were further reduced to BQTK where required to allow holes to be advanced to target depth.</p> <p>Down hole orientations were completed using DeviFlex, isGyro, and DeviGyro tools.</p> <p>Core was oriented using the TruCore core orientation tool.</p>
Drill sample recovery	<p>Diamond drilling core recovery was recorded using the physical measured core length versus drill run length and recorded as a percentage of drilled run length. Core recovery was approximately 99.7 per cent.</p> <p>The style of mineralisation and drilling methods employed lead to very high sample recovery, so no further effort was considered necessary to increase core recovery.</p> <p>In general for drill core, there is no clear relationship between sample recovery and grade, and no significant bias is expected from preferential loss or gain of fine or coarse material.</p>
Logging	<p>All drill holes were geologically logged for their entire length to a level of detail to support the definition of geological domains appropriate to support Mineral Resource estimation and classification. Basic geotechnical logging was also completed on the drilled holes by geologists and geology technicians, primarily as RQD/Rock Mass recordings and orientated structural measurements.</p> <p>Geological logging completed has generally been qualitative in nature. Core photography was undertaken on all diamond drill holes.</p>
Sub-sampling techniques and sample preparation	<p>Sampling was completed on HQ, NQ2, and BQTK sized diamond drill core. HQ and NQ2 sized core was cut in half longitudinally, BQTK sized core was sampled whole. No non-core samples were generated that required alternate sampling methods.</p> <p>Core sample preparation at the laboratory was completed as follows:</p> <ul style="list-style-type: none"> • Weigh • Oven dry • Weigh again • Crush to approximately -10 millimetres

Criteria	Commentary
	<ul style="list-style-type: none"> • Rotary split into two samples if sample is listed as being part of a coarse duplicate pair • Quartz wash at the pulveriser • Pulverise entire samples (multi-pass re-homogenise as required) to 90 per cent passing 75 micron • Collect pulp(s) from each sample, bag remaining rejects separately. <p>Quality control for sample preparation includes the use of blank samples and duplicates.</p> <p>Field duplicates were sampled systematically at fixed intervals.</p> <p>Sizing data, blanks and duplicate results for all Prominent Hill drill core samples are routinely reviewed to assess the suitability of the sample size and preparation process and followed up for process improvements at the laboratory where appropriate.</p> <p>Sample sizes and sub-sampling methods are considered to be appropriate for the style and texture of the Prominent Hill mineralisation.</p>
Quality of assay data and laboratory tests	<p>All laboratory procedures and analytical methods used are considered to be of appropriate quality and suitable to the nature of the Prominent Hill mineralisation.</p> <p>All analytical methods used are considered to be total methods, except ICP-OES for sulphur which is considered to be near-total.</p> <p>Samples were analysed using a multi acid digest followed by ICP-OES for Cu, Ag and other elements, and fire assay (40-gram charge) followed by AAS for Au. Methods used for other elements include lithium metaborate fusion followed by ICP-OES and ICP-MS, and ion selective electrode.</p> <p>Quality control includes the use of certified reference materials (Prominent Hill sourced or commercially available) and blanks periodically inserted into the sample stream at a frequency of approximately one in 25 samples, in addition to the laboratory's own quality control which includes certified reference materials, duplicates and blanks.</p>
Verification of sampling and assaying	<p>QAQC procedures are in place and audited frequently by OZ Minerals personnel at Prominent Hill.</p> <p>Significant and/or unexpected intersections are reviewed by alternate company personnel through review of geological logging data, core photography, physical examination of remaining core samples (in instances of half core sampling) and review of digital geological interpretations.</p> <p>No twinned drill holes have been completed as part of this drilling program.</p> <p>Data importation into the resource database is documented through standard operating procedures and is guided by on import validations to prevent incorrect data capture/importation. Periodic reviews of data in the database are completed to verify assay data agrees with to the original certificates.</p> <p>Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory.</p> <p>No adjustments were made to the analytical data.</p>

Criteria	Commentary
Location of data points	<p>Underground diamond drill hole collars were surveyed by the Underground Survey Department using Leica Total Stations.</p> <p>All underground drill holes were down hole surveyed using either DeviFlex, isGyro, or DeviGyro tools. Downhole surveys were completed at intervals of 3 metres down the hole path. Starting azimuths have been obtained using Azimuth Aligner or TN14 Gyrocompass equipment.</p> <p>All co-ordinates are provided in Prominent Hill Mine Grid. The control point (in MGA94 zone 53) is 556,066.657mE, 6,712,923.481mN). For transformation of coordinates from MGA94 zone 53 to mine grid, a scale factor of (1/0.999604) must be applied about the control point, then a shift of -500,000mE, -6,700,000mN and +10,000mRL.</p> <p>A topographic survey was conducted in January 2005 by Engineering Surveys using differential GPS which provided +/- 100 millimetre accuracy on surface elevation.</p>
Data spacing and distribution	<p>Drill spacing within the area varies from approximately 75 metres to 150m.</p> <p>The data spacing and distribution of these results will be assessed during the 2021 Mineral Resource update and if geological and grade continuity is considered sufficient for inclusion in the Mineral Resource, an appropriate classification will be applied to the estimated material.</p> <p>No compositing of samples has been applied.</p>
Orientation of data in relation to geological structure	<p>Underground diamond drilling was completed from the available drilling platforms on the 9531 Level to the north of the orebody. Drill holes were oriented to intersect downdip extensions of open mineralisation in the Malu Mineral Resource area. The Malu Mineral Resources consist of tabular zones striking east-west and dipping to the north at approximately 60°. The location of the available drill platforms in relation to the target area necessitated holes being drilled at angles that were not perpendicular to the targeted mineralisation. The angle of the drillholes relative to the geometry of the mineralisation has been taken into account when calculating the estimated true widths in Appendix 1.</p>
Sample security	<p>Access to the Prominent Hill site is secured with a manned security gatehouse. No external access to the Prominent Hill site is possible without direct authorisation from site management.</p> <p>Diamond core is drilled by the drilling contractor and brought to the Prominent Hill core processing facilities by a diamond driller or collected from the drill rig by a geology technician. Core is measured, geotechnically and geologically logged and cut and sampled by employees of OZ Minerals at the same facility.</p> <p>Samples were dispatched from Prominent Hill site to Bureau Veritas Adelaide through a contracted transport and logistics operator. Sample documentation is delivered digitally to Bureau Veritas where samples are physically verified against the documentation to confirm sample receipt.</p>
Audits or reviews	<p>No external audits or reviews have been completed on the current drilling programs.</p>

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>Prominent Hill has an approved program for environment protection and rehabilitation (PEPR). The PEPR enables operations on mineral lease (ML) 6228, associated miscellaneous purposes licences (MPLs) and extractive minerals leases (EMLs).</p> <p>ML 6228, MPLs and EMLs are held by OZ Minerals Prominent Hill Operations Pty Ltd, a wholly owned subsidiary of OZ Minerals Limited.</p> <p>Mining tenements expire in 2021 and it is expected that extensions to these tenements will be granted as per conditions of the Mining Act 1971 (SA).</p> <p>Access to the Woomera Prohibited Area is secured through a Deed of Access with the Department of Defence, and Pastoral Agreements are in place with Pastoral Lease Holders for access.</p> <p>A Native Title Mining Agreement was negotiated with the Antakarinja Land Management Aboriginal Corporation (now Antakirinja Matu-Yankunytjatjara Aboriginal Corporation) which will stand until such time as OZ Minerals and its subsidiaries relinquish the Prominent Hill mining tenements.</p> <p>Royalties paid to the state of South Australia currently run at five per cent of revenue less all costs (including transport) of converting concentrate into metals.</p>
Exploration done by other parties	<p>Mineralisation at Prominent Hill was discovered in 2001 by Minotaur Resources Ltd. Minotaur Resources Ltd conducted further drilling in joint venture with other companies during 2002. In 2003, Oxiana Ltd joint ventured into the project. Further drilling occurred in joint venture with Minotaur Resources Ltd. Oxiana Ltd (now OZ Minerals Ltd) assumed management of the project in 2004.</p> <p>Data from holes drilled by Minotaur Resources Ltd are considered to be of an acceptable quality for inclusion together with OZ Minerals data for Mineral Resource estimation.</p>
Geology	<p>The Prominent Hill iron oxide copper gold (IOCG) deposit is located in the north-eastern portion of the Archaean to Mesoproterozoic Gawler Craton, South Australia. Copper-gold-silver mineralisation at Prominent Hill is mostly hosted within hematite-matrix breccia containing fragments of sandstone, siltstone, dolostone, and mafic to intermediate volcanic rocks. Copper mineralisation occurs as disseminations of chalcocite, bornite and chalcopyrite in the matrix of the breccia.</p>
Drill hole information	<p>A summary of drill hole information can be found in Appendix 1.</p> <p>All assayed holes intersecting the 2020 extensional drilling program target area have been listed in Appendix 1. These include the seven holes completed in 2020 for which assays have been completed, and one historical hole drilled from surface in 2010. Holes infilling areas within the existing Mineral Resource are not considered relevant to this Release and are therefore not included.</p>

Criteria	Commentary
Data aggregation methods	<p>No assay results have been capped or cut.</p> <p>For the purposes of reporting intersections, intercepts are length weighted downhole at grades of $\geq 0.5\%$ Cu and/or $\geq 1.0\text{g/t}$ Au, with $\leq 5\text{m}$ consecutive downhole internal dilution. All reported intersections were required to meet a minimum true width of 10 metres.</p> <p>No metal equivalent values have been used in this report.</p>
Relationship between mineralisation widths and intercept lengths	<p>Underground diamond drilling was completed from the available drilling platforms on the 9531 Level to the north of the orebody. Drill holes were oriented to intersect downdip extensions of open mineralisation in the Malu Mineral Resource area. The Malu Mineral Resources consist of tabular zones striking east-west and dipping to the north at approximately 60°. The location of the available drill platforms in relation to the target area necessitated holes being drilled at angles that were not perpendicular to the targeted mineralisation.</p> <p>Mineralised intercept widths in Appendix 1 include both down hole and estimated true width lengths. The angle of the drillholes relative to the geometry of the mineralisation has been taken into account when calculating the estimated true widths in Appendix 1.</p>
Diagrams	<p>A tabulation of drill hole information is supplied in Appendix 1.</p> <p>A plan of drill collars and holes traces as well as cross sections has been supplied in Appendix 2. A longsectional view of the mineralisation pierce points has been supplied as Figure 2.</p>
Balanced reporting	<p>All mineralised intercepts meeting the parameters outlined in the "Data aggregation methods" above have been reported and clearly documented in Appendix 1.</p>
Other substantive exploration data	<p>No other substantive exploration data has been collected or generated as a result of this drilling program.</p>
Further work	<p>Drilling of areas of lower confidence Mineral Resources across the Prominent Hill Underground are continuing through 2020 and into 2021. These activities will generally focus on infilling existing Inferred Mineral Resources in order to upgrade confidence to Indicated status, however extensional drilling targets may evolve as new data is accumulated. Approximately \$19M will be spent in 2021 on infill drilling of the lower Malu Mineral Resource including analytical and labour services.</p>