

First Quarter Report 2021

FOR THE THREE MONTHS ENDING 31 MARCH 2021

OZL Metal Production & Costs	Units	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	20,231	24,577	23,873	28,939	26,842	120,000-145,000	120,000-145,000
Total Gold	Ounces	55,606	68,740	66,746	66,895	55,150	190,000-215,000	190,000-215,000
All-in Sustaining Costs	US cents/lb	74.9	50.5	40.9	62.7	136.5	110-125	130-145 ↑
C1 Cash Costs	US cents/lb	8.8	(5.4)	(24.4)	6.4	63.3	55-65	70-80 ↑

Growth projects advancing, 2021 production on track with some impact on costs due to AUD and gold price

- Group production guidance on track
- Costs well controlled, although AISC and C1 costs impacted by a stronger Australian dollar and lower gold prices
- OZWay session held to show how sustainability is embedded through stakeholder value creation
- Prominent Hill records its highest quarterly underground material movement to date
- Optimisation continues at Carrapateena with enhanced processing performance
- Challenging conditions continue in Brazil as COVID-19 impacts escalate
- Next phase of growth advancing with:
 - Prominent Hill Expansion resource delineation drilling program results aligning with expectations
 - West Musgrave province strategy advances with the Board approving \$12 million for Succoth program
 - Carrapateena Western Access Road accelerated with 2022 investment (\$23 million) bought forward
 - Carrapateena Block cave expansion decline early works on track to begin Q4 2021
 - Additional projects added to Exploration pipeline
- Positive net cash position of \$19 million after growth investments and dividend payment; significant liquidity available

"The first quarter saw a solid operational performance with full year group production guidance on track. Higher copper production is expected in subsequent quarters as grade at Carrapateena increases in line with its mine plan.

"While cost performance during the quarter has been well controlled, the strengthening of the Australian dollar and weaker gold price is expected to negatively impact comparative unit costs over the course of the year and as such we have modified 2021 cost guidance. Counter to this, the strong copper price environment continues to support robust operating cashflows.

"A virtual discussion with shareholders was held during the quarter to demonstrate how the OZWay is embedding sustainability in our systems and processes through the lens of creating value for our five stakeholder groups – employees, communities, governments, suppliers and shareholders.

"Prominent Hill continues to reliably deliver with sustained annualised rates above 4Mtpa. The accelerated decline development has now reached the bottom of the current Life-of-Mine level ahead of schedule and lateral development is now underway to establish level infrastructure for the commencement of the bottom-up mining sequence. The bottom up and top down mining will enable an increase in mining rates from 2022, to between 4Mtpa and 5Mtpa. Opening up the

deeper levels also facilitates access for the potential expansion using a shaft haulage system. Expansion-focused resource drilling is continuing to show resource and grade continuity.

"Carrapateena transitioned its underground mining contract to Byrnescut during the quarter. The transition has been successful however the period leading up to the transition and the availability of the mining fleet post transition due to a maintenance backlog has had a short-term impact on ore tonnes and lateral development during the quarter. Higher copper production is expected in subsequent quarters with annual production remaining in line with guidance for the full year. Processing records were achieved during the quarter as we continue with optimisation at the site.

"The Board approved an acceleration of the Western Access Road at Carrapateena with \$23 million of capital previously planned for 2022 brought forward to 2021. The acceleration will assist with an improvement in site access and concentrate logistics management as well as continuity of community partnership opportunities. Block Cave study activities are continuing and the block cave expansion declines are on track to begin in Q4 2021.

"The impact of the COVID-19 pandemic escalated in Brazil with infection rates increasing across the country and operating conditions becoming more challenging for our team in the Carajás. During 2020 the team in Brazil managed to maintain operational plans through the disruptive environment. With conditions still deteriorating we expect development progress at Pedra Branca to be impacted which may result in Carajás East Hub production not meeting annual guidance (10,000-15,000 tonnes of copper), however this is not expected to impact group 2021 guidance.

"We continued to advance our growth pipeline projects demonstrating the quality of the organic growth options available to OZ Minerals with drilling programs at Prominent Hill, West Musgrave and Santa Lucia all progressing to support key milestones and decision points later this year.

"An investment of \$12 million was approved by the Board to better understand the broader West Musgrave Province strategy potential. With an investment decision on the current Nebo-Babel deposits expected in 2022 an integrated targeted geophysics and drilling program is now planned to commence in Q3 2021 at the Succoth copper deposit located 13 km from Nebo-Babel. Succoth has an Inferred Mineral Resource totalling 156Mt @ 0.60% Cu¹, that was not factored into the West Musgrave PFS update released 9 December 2020 and can potentially add upside in mine life or production rate to the West Musgrave project. With this additional investment it is expected that project studies spend for 2021 will now be at the upper end of the current guidance range.

"After the end of the quarter, the company entered into its first agreement generated by the Drillanthropy initiative launched late 2020. Drillanthropy is aimed at data science driven exploration targeting in South Australia and provides tenement holders with funding to drill test targets. We are excited to test new ideas generated from the initiative and to continue to learn from alternate approaches.

"Our financial position remains robust with \$19 million net cash at the end of the quarter and significant liquidity available. Our capital management framework provides a strong platform for allocating capital to the right projects and accessing finance, should it be required, to fund our considerable growth pipeline."

A handwritten signature in black ink, appearing to read 'A. Cole'.

Andrew Cole, Managing Director and CEO

22 April 2021

¹ Maiden Succoth Resource Estimate released 7 December 2015 available at <https://www.asx.com.au/asxpdf/20151207/pdf/433lsh4dgb91rs.pdf>

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES

Company Snapshot

Why OZL

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

Copper focused, long life, low operating cost assets

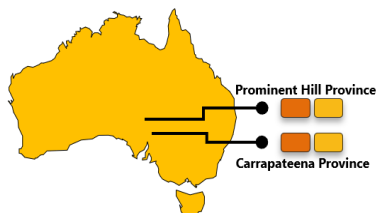
Organic pipeline offers long term growth potential

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

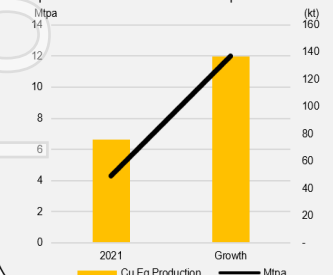
Global Exploration – 16 projects

Australia Brazil Sweden Peru

Company Snapshot & Organic Growth Pipeline

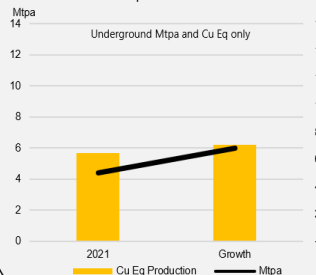
Carrapateena Province

Mine Type: Cu/Au SLC transitioning to BC
Processing: 4.25Mtpa
Mine Life: 2045
Guidance:
2021 Production: 55-65kt Cu & 75-85koz Au
2021 AISC: US 80-90 c/lb
MROR:
Reserves: 220Mt @ 1.1% Cu, 0.7 g/t Au
Resources: 950Mt @ 0.57% Cu, 0.25 g/t Au
Key Growth Projects:



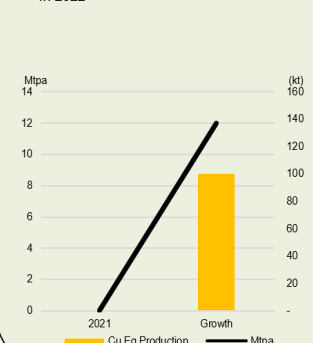
Prominent Hill Province

Mine Type: Cu/Au open stoping
Processing: ~10Mtpa
Mine Life: 2030
Guidance:
2021 Production: 55-65kt Cu & 107-117koz Au
2021 AISC: US 175-195 c/lb
MROR:
Reserves: 56Mt @ 0.9% Cu, 0.7 g/t Au
Resources: 150Mt @ 0.9% Cu, 0.7 g/t Au
Key Growth Projects:



West Musgrave Province

Mine Type: Cu/Ni open Pit
Processing: 12Mtpa
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:
Reserves: 253Mt @ 0.35% Cu, 0.32% Ni
Resources: 390Mt @ 0.34% Cu, 0.31% Ni
Key Growth Projects:



Brazil

Carajás East Province
Mine Type: Cu/Au open stoping
Processing: 0.8Mtpa
Mine Life: 7 years
Guidance:
2021 Production: 10-15kt Cu & 8-13koz Au
2021 AISC: US 190-200 c/lb
MROR:
Reserves: 5Mt @ 2.1% Cu, 0.5 g/t Au
Resources: 19Mt @ 1.6% Cu, 0.4 g/t Au
Key Growth Projects:

Carajás West Province
Key Growth Projects:

Gurupi Province
Mine Type: Au open pit
Processing: 2.5Mtpa
Mine Life: 10 years
PFSU Production pa: 100-120koz
PFSU AISC: US\$ 640 oz
MROR:
Reserves: 20Mt @ 1.7 g/t Au
Resources: 28Mt @ 1.9 g/t Au
Key Growth Projects:

Note: This page must be read in conjunction with the Production Targets Cautionary Statement, together with the copper equivalent calculation formulas and references to the relevant Resource and Reserve Statements on page 23.

STAKEHOLDER VALUE CREATION

Creating a sustainable and successful company

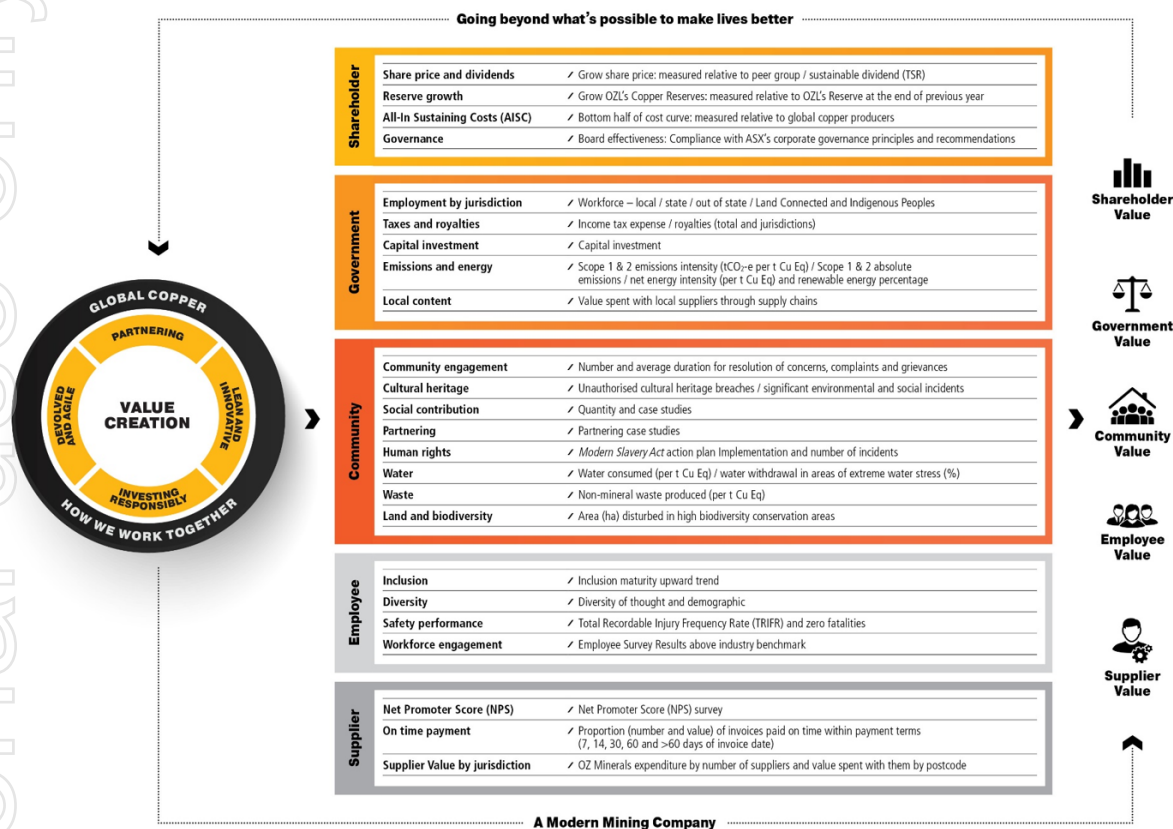


Figure 1: Stakeholder Value Creation Metrics

During the quarter we published for the first time a suite of Stakeholder Value Creation Metrics which provide transparency on how we are creating value for all five of our stakeholder groups – employees, communities, governments, suppliers and shareholders.

The release of the metrics was complemented with a session held for shareholders, Sustainability the OZWay. The purpose of the session was to demonstrate how sustainability is embedded in the OZWay and is viewed through the lens of creating value for our stakeholders. The session is available on the company website.

To create value for our employees we have introduced a new remuneration framework that is based on our belief in our people to truly go beyond what is possible and makes lives better. To support a culture of trust and openness to learning and development, we have simplified our remuneration framework and are rewarding people up front by removing the Short-Term Incentive (STI) plan and increasing their monthly base pay. The new remuneration framework is complemented with continuous reflections on performance and consistently high expectations. The changes are applicable for all employees below the Executive level.

CAPITAL MANAGEMENT

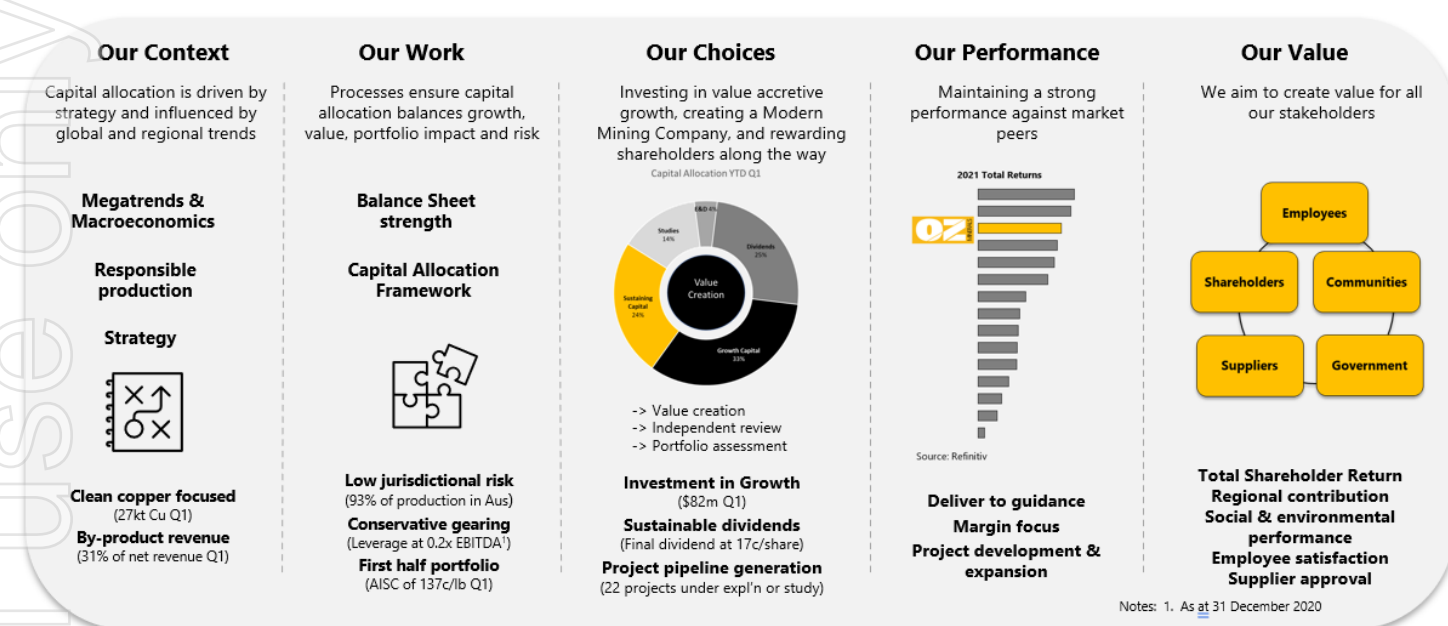


Figure 2: Capital Management

The company's capital allocation process is centred on achieving long term value growth across all key stakeholders, underpinned by strong operating cashflow delivery and appropriate liquidity levels to support the expected timing of investments that underpin the company's growth pipeline.

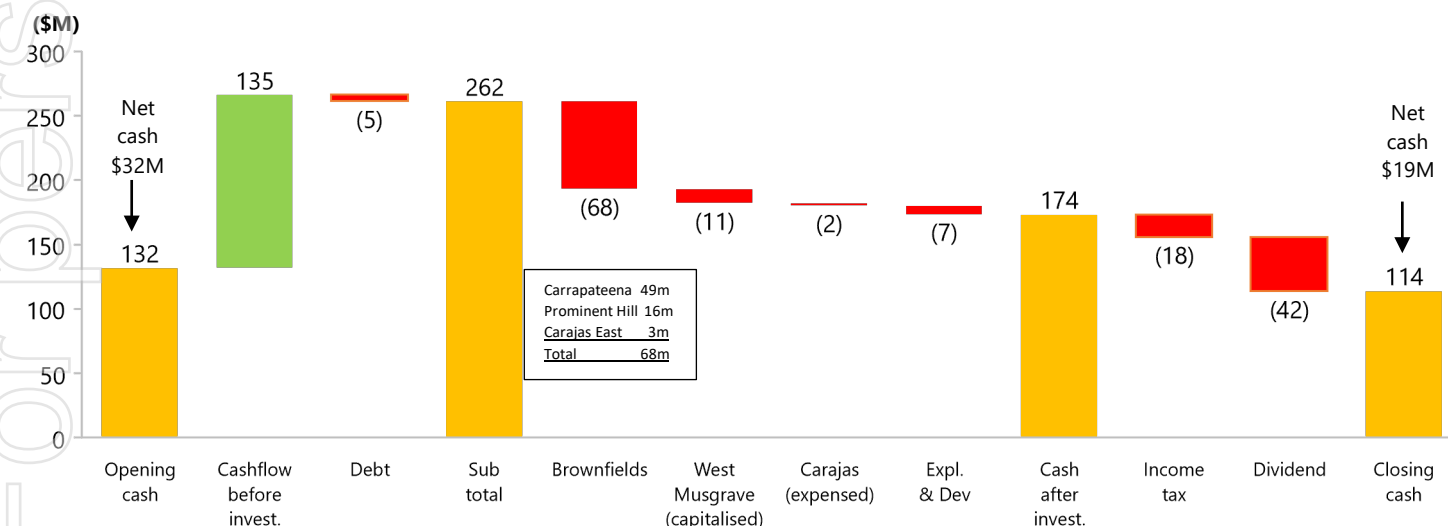


Figure 3: Cash utilisation Q1 2021

The net cash balance at 31 March was \$19 million (cash \$114 million and debt \$95 million) after investment in brownfields, exploration and studies, income-tax payments and dividend distribution. There was also a net reduction of \$5 million in the revolving debt facility.

Strong operating cashflow was supported by positive price adjustment on open sales contracts from 2020 amounting to \$9 million. At the end of the quarter, 11,500 tonnes of copper were provisionally priced at US\$9,050/tonne.

Working capital increased by \$12 million with a reduction in trade receivables and ore inventory offset by a reduction in trade payables and an increase in concentrate inventory. The increase in concentrate inventory was a result of the timing of concentrate shipments for Carajás East and Prominent Hill.

The net inventory movement during the quarter of \$21 million consisted of an ore inventory reduction of \$26.7 million largely offset by an \$18.1 million Net Realisable Value (NRV) adjustment at Prominent Hill and a \$29.6 million increase in concentrate inventory due to the timing of concentrate shipments.

There was a 25% participation rate in the company's Dividend Reinvestment Plan associated with its final dividend for 2020.

Gold hedges that matured during the quarter amounted to 14,614 ounces at an average price of A\$1,771/oz. The total amount of gold hedged at the end of the quarter was 39,593 ounces at an average price of A\$1,784/oz.

Cost Performance

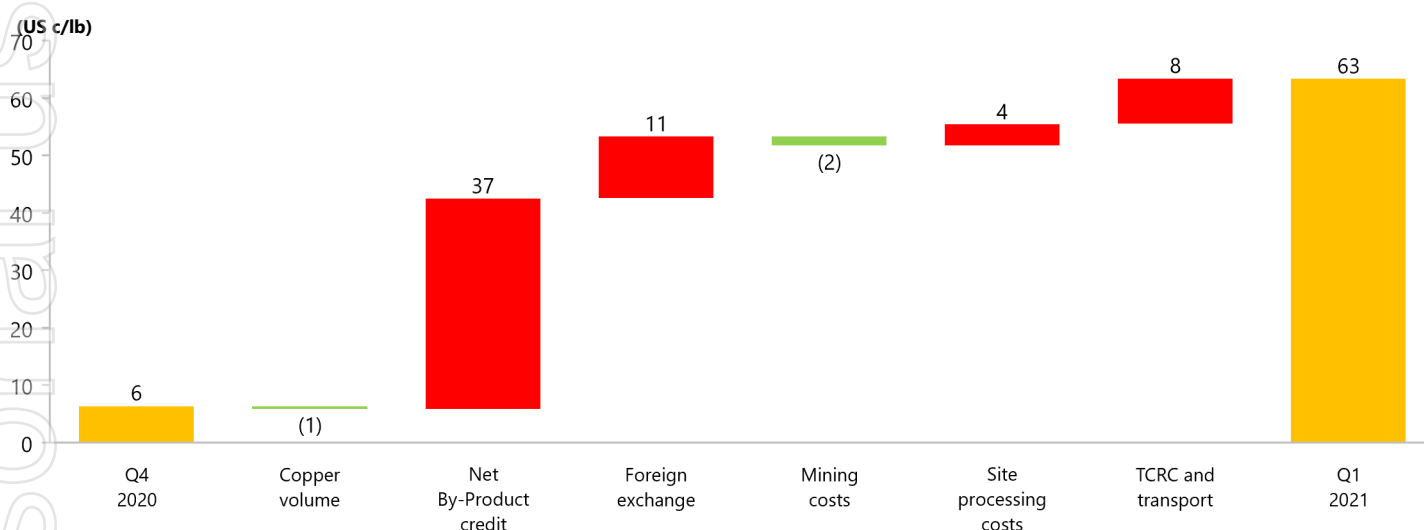


Figure 4: Group C1 Cash Cost

C1 costs increased over the prior quarter due to lower by-product credits and a stronger Australian dollar. The lower gold production followed the transition to now processing the lower grade gold ore stockpiles at Prominent Hill.

Mining costs were lower with positive adjustments following contract changes at Carrapateena while site processing costs were higher due to planned maintenance on the processing plant at Carrapateena.

Transport costs in the last quarter of 2020 included a year-to-date credit to reflect full year freight rate adjustments. The negative quarter on quarter unit cost variance reflects a reversion to usual levels.

PROMINENT HILL PROVINCE

For additional operating and cost statistics, please refer to Table 1 on page 18 of this report.

Metal Production & Costs	Units	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	15,580	15,065	14,891	15,839	15,165	55,000-65,000	55,000-65,000
Total Gold	Ounces	49,049	52,725	51,629	45,183	34,809	107,000-117,000	107,000-117,000
All-in Sustaining Costs	US cents/lb	29.0	(3.6)	(17.7)	49.8	129.0	145-165	175-195
C1 Cash Costs	US cents/lb	(26.8)	(70.8)	(94.6)	(26.0)	42.6	65-75	85-95

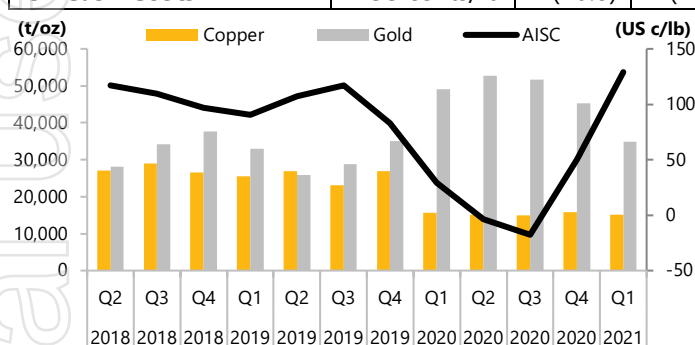


Figure 5: Prominent Hill production & costs

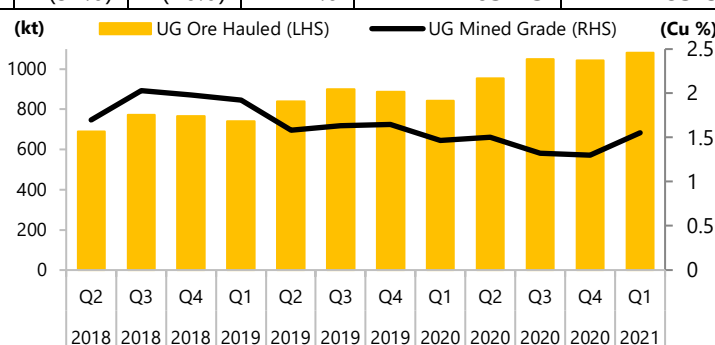


Figure 6: Prominent Hill UG ore mined and grades

Stakeholder Value Creation: During the quarter progress was made to increase Indigenous participation in the underground mine workforce. Eight employees have been added to the team, providing motivated operators and valuable industry skills and experience to our Traditional Owner partners.

Prominent Hill also continued the journey towards reducing greenhouse gas emissions by signing an agreement with Safescope to trial a Bortana electric underground light vehicle. The project will help the site learn about the electrification of underground fleets to inform a future transition towards electrification of underground vehicles.

Operational Delivery: Underground operations delivered 1,081kt of ore at 1.55% copper. Total material movement for the underground mine in the quarter was the highest recorded at Prominent Hill to date and demonstrates sustained growth in operational performance. In March the Malu paste plant recorded the highest monthly paste delivery to date demonstrating continual improvement in plant performance.

The accelerated decline development successfully reached the bottom of the current Life-of-Mine level and lateral capital development is now underway to establish level infrastructure for the commencement of the bottom-up mining sequence.

There was 2.3Mt of ore milled for the quarter. Copper content in concentrate produced was 51% with gold at 36 g/t. Plant recoveries were 85% for copper and 73% for gold.

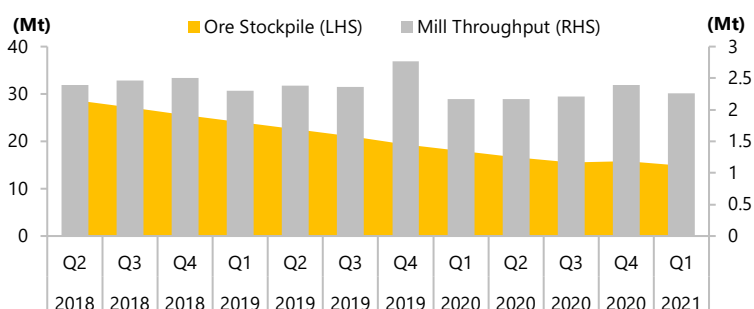


Figure 7: PH stockpiles and mill throughput

Growth, Projects and Studies: Activities supporting the potential expansion of Prominent Hill are progressing. An integrated team, comprising the study team, the early execution team, and a number of specialist engineering providers, have progressed design and engineering work in preparation for a final investment decision in Q3 2021. This work has included early surface works now underway around the shaft collar, including geotechnical foundation holes, and an Early Contractor Involvement commercial process for the shaft sink work package.

As part of the interim funding approval in November 2020, approval was given to commence development of the decline below the current life of mine as well as commencing underground ventilation upgrade work. This work began during the quarter with 143m developed and additional ventilation raises now well underway. To further de-risk geotechnical uncertainty, a number of activities were undertaken during the quarter including an additional in-situ stress measurement at depth, 3D modelling of the long-term open pit stability, and modelling of the geotechnical conditions at depth to inform an appropriate ground support regime.

To support the final investment decision milestone, the site's resource delineation program continued to focus on infilling the existing Mineral Resource to enable an increase in geological confidence. Across the quarter, approximately 16km of underground resource drilling was completed by four diamond drill rigs. The drilling results align with expectations and work has begun to incorporate this additional drilling data into an interim resource model. This model will be used to inform the mine design and schedule, underpinning the expansion case and, when combined with the geotechnical work completed, provide a much greater level of ore body knowledge.

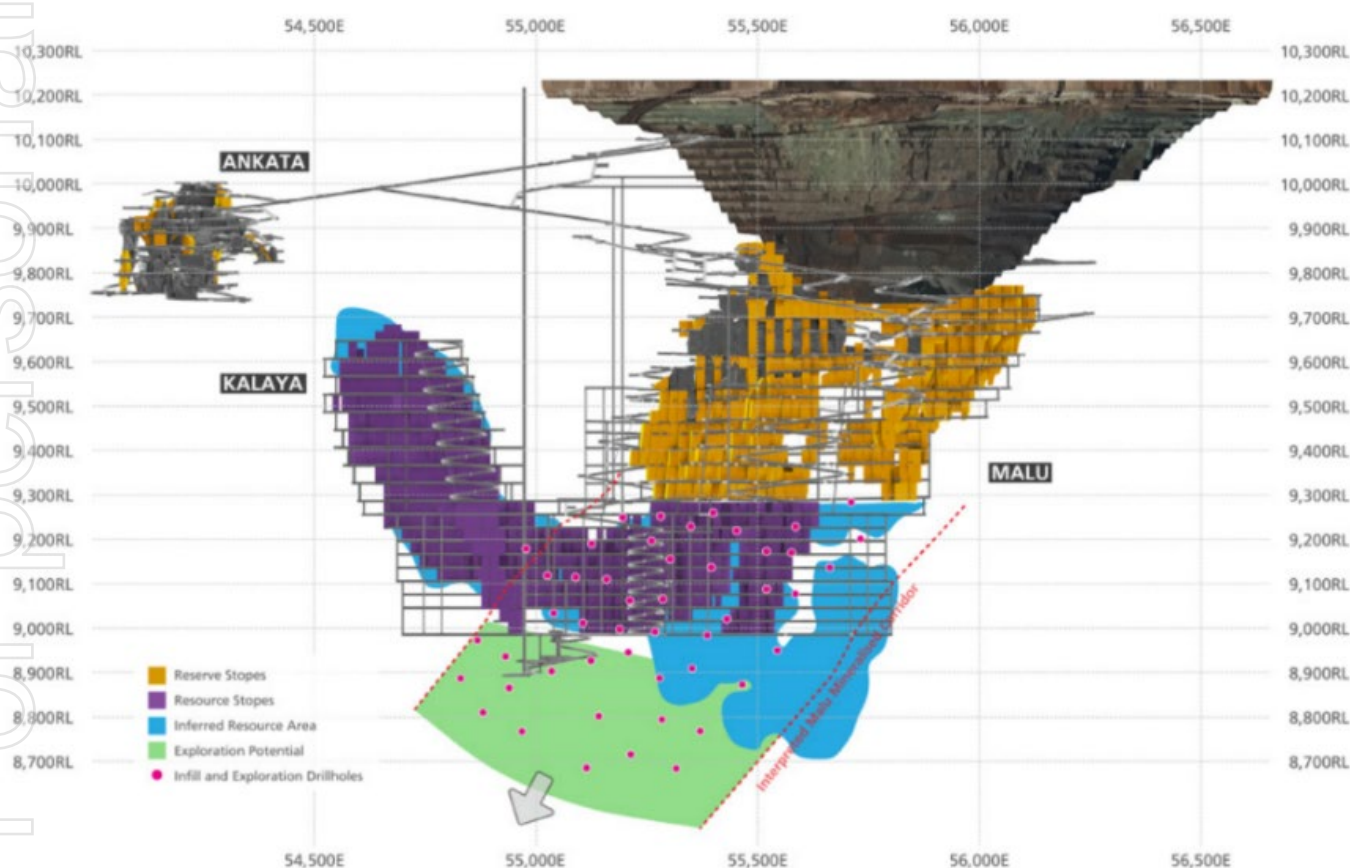


Figure 8: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Exploration Potential: No significant activity occurred during the quarter.

CARRAPATEENA PROVINCE

For additional operating and cost statistics, please refer to Table 1 on page 18 of this report.

Metal Production & Costs	Units	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	2,495	7,170	7,063	10,904	9,799	55,000-65,000	55,000-65,000
Total Gold	Ounces	5,041	14,423	13,760	19,865	18,872	75,000-85,000	75,000-85,000
All-in Sustaining Costs	US cents/lb	306.0	137.6	134.5	59.2	127.8	65-75	80-90
C1 Cash Costs	US cents/lb	157.8	108.2	90.6	31.7	78.0	35-45	50-60

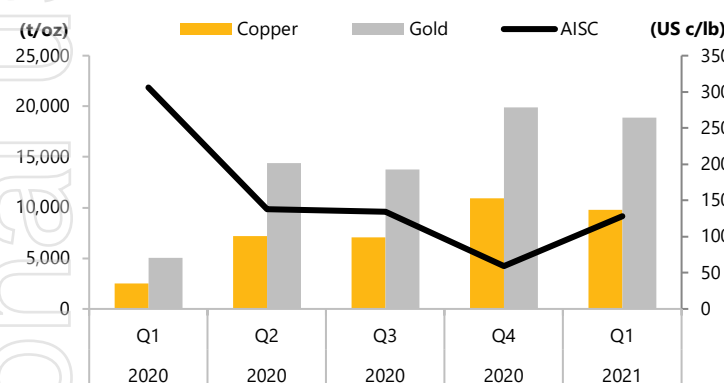


Figure 9: Carrapateena production & costs

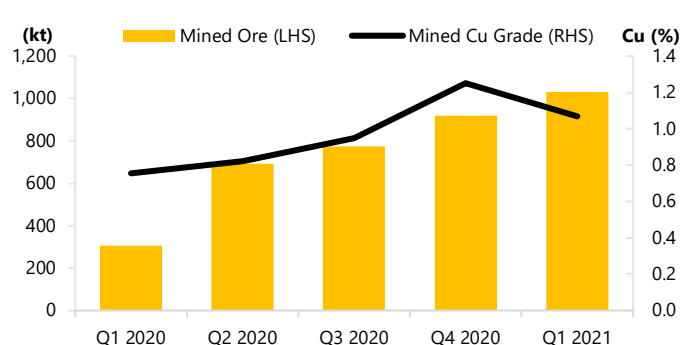


Figure 10: Carrapateena UG ore mined and grades

Stakeholder Value Creation: During recent contract negotiations for construction of the Western Access Road, preferred tenderers considered additional ways of creating value for our stakeholders. One outcome was the establishment of a tertiary scholarship for a Kokatha university student, jointly funded by the successful contractor, Exact, and OZ Minerals. The scholarship recipient is currently in his second year of a Bachelor of Science at Flinders University, majoring in Environmental Geology and Cultural Anthropology. He sees this as a life changing opportunity and will also undertake paid work with Exact or OZ Minerals in the holiday periods.

A contingent of Carrapateena representatives recently attended an Underground Operators Conference providing an opportunity to discuss, workshop and challenge current practices with other innovators and build relationships with our peers in the industry. The Carrapateena Geotechnical and Mining teams both presented a number of papers to the wider audience and received the award for Best Paper with industry leading research.

Operational Delivery: Carrapateena produced a total of 9,799 tonnes of copper and 18,872 ounces of gold during the quarter. Production is expected to remain in line with guidance.

During the quarter the underground mining services contract transitioned from Downer Mining to Byrnes Mining. The transition has been successful, however the period leading up to the transition and the availability of the mining fleet post transition due to a maintenance backlog has had a short-term impact on ore tonnes and lateral development during the quarter.

Underground development achieved a total of 2,944 metres during the quarter. This is a reduction from previous quarters and reflects the operating conditions leading up to and post the mining contractor transition. Development metres are expected to increase over the year returning to rates between 3500m and 4000m a quarter from Q3 2021. Importantly this quarter saw key capital development in the Tjati and Conveyor Declines. Production commenced on the fourth production level with all drives in the level now in production. The quarter also saw mining completed on the first production level. During February a record average total tonnes hoisted per day was achieved.

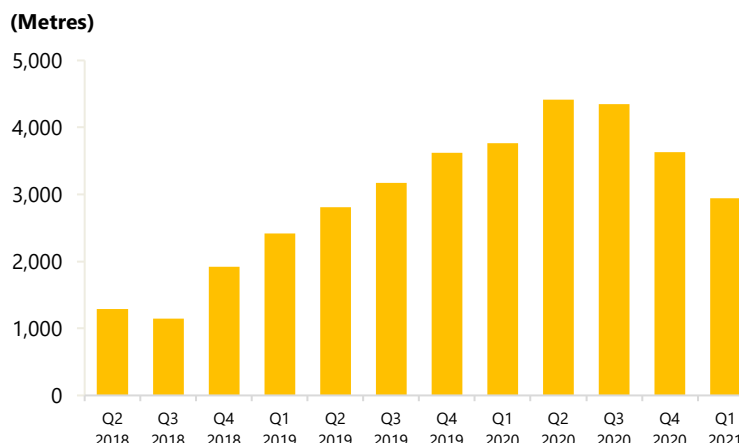


Figure11: Carrapateena development metres

Feed grade to the Mill for the quarter was lower than the previous quarter. This was largely as a result of focus on key development priorities that will ensure future production remains on track with grades still expected to trend to reserve grade over the course of the year.

Cave growth has slowed this quarter but remains in line with expectations. The next anticipated growth phase is reliant on the second production level progressing further west. Cave monitoring elements and the system as a whole continues to perform well and at the end of the month the top of the cave was 252m from the surface.

There was 996kt of ore milled for the quarter. Following the first full month of operation with the upgraded tailings pumping circuit, a record monthly throughput of 418kt was achieved in March. The consistent performance enabled by the new tailings circuit led to new 5 and 10 day maximum sustainable production rate records also being set, with the system now successfully ramped up to 100% of design with a new single day throughput record of 16.8kt being set.

Copper and gold recovery for the quarter was 92% and 82% respectively, continuing the trend of recovery exceeding feasibility study assumptions. The second Jameson cell was successfully commissioned in February, with the modified cleaner circuit operation being bedded down with updates to the automated process control system. Other notable achievements in the quarter were the installation of new SAG and ball mill liner designs, expansions of the concentrate filter press capacity and upgrades to the surface stockpile feed conveyor. All of these initiatives were successfully delivered and are operating at or above design expectations.

Growth, Projects and Studies: Work on the Western Access Road progressed to plan during the quarter with an opportunity to accelerate the project identified. The Board has now approved the acceleration opportunity with \$23 million of capital previously planned for 2022 brought forward to 2021. The acceleration will assist with site program management costs and logistics, continuity of community partnerships and opportunities, and an improvement in site access and concentrate logistics management.

The Carrapateena Block Cave Expansion Feasibility Study Stage 1 was advanced during the quarter with acceleration activities for the Block Cave starting on site. The focus was on decline rapid development resourcing, an additional diamond drilling rig starting and operational readiness planning.

Study works on cave mining threats and mining and underground infrastructure continued with major consultant packages nearing completion.

These accelerated studies are intended to further de-risk the project and allow rapid development of block cave declines to commence later in 2021.

The Block Cave Expansion looks to fully capitalise on the value opportunity above the existing sub-level cave operation, expanding Ore Reserves and mine life and unlocking Carrapateena's potential to be a multi-generational, lowest quartile cash cost producing province.

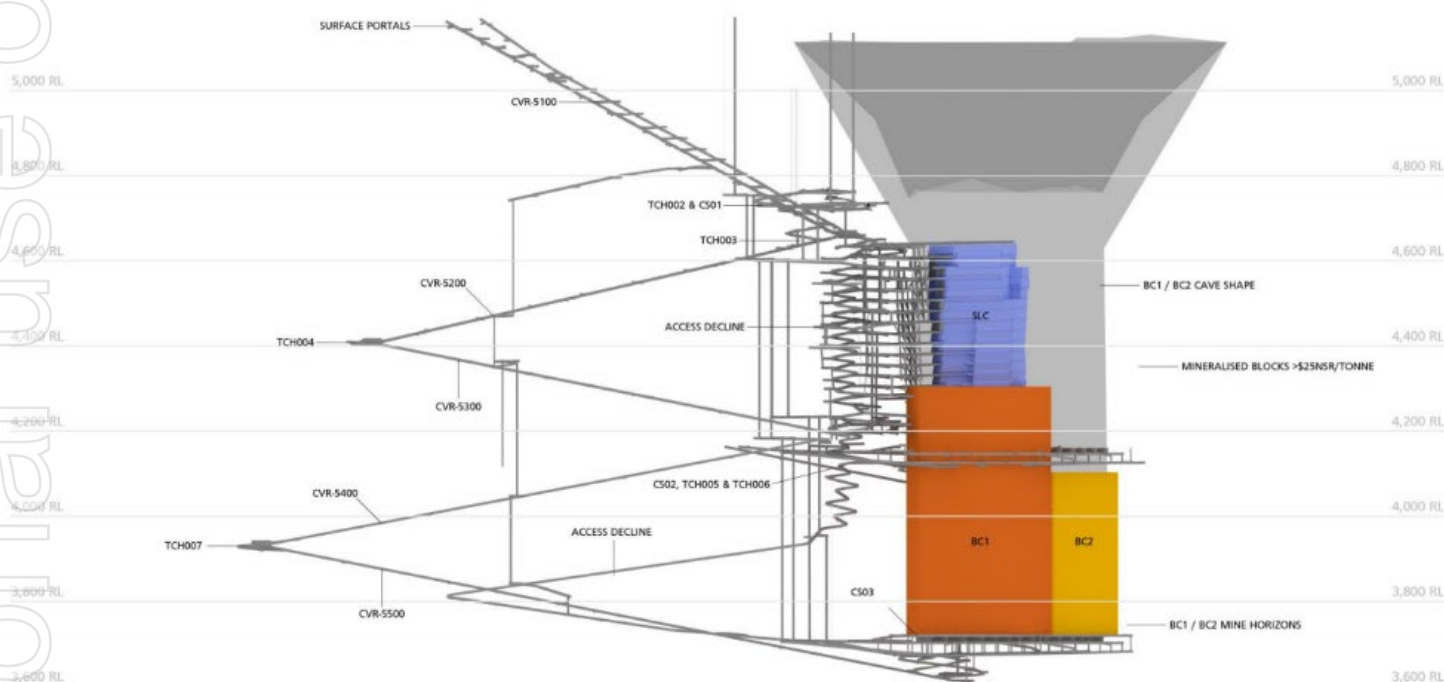


Figure 12: Carrapateena Block Cave Expansion Pre-Feasibility Study Layout

Exploration Potential: Trials were undertaken on novel exploration techniques including passive seismic to accurately determine depth to basement and heat sensors to test for thermal signature of deep orebodies.

MUSGRAVE PROVINCE

Stakeholder Value Creation: During the quarter the Environmental Protection Authority WA (EPA WA) visited and toured the site and joined a meeting with Traditional Owners and the Ngaanyatjarra Council.

The project team continued to work on supplier value creation, including the development of a draft Australian Industry Participation Plan and development of a local content strategy.

Growth, Projects and Studies: During the quarter the next stage of study progressed with drilling activity at Nebo-Babel re-commencing in January 2021. Other activities included ongoing engagement with the Ngaanyatjarra people to progress the Mining Agreement process as well as advancing engineering design.

The Board approved \$12m for Succoth Mineral Resource development. The scope includes a drilling program to commence Q3 2021 and is designed to systematically test both geological complexity and scale of the Succoth deposit to enable an updated Mineral Resource estimate in the second half of 2022. The Succoth Mineral Resource development will enable better understanding of a potential West Musgrave province strategy with the current Nebo-Babel study providing the foundation to build the broader province approach. Succoth has the potential to complement an expansion roadmap and increase annual copper production at West Musgrave.

Exploration Potential: No field activities were undertaken during the quarter.

Expenditure for Q1 on West Musgrave was \$11.3 million and capitalised as incurred.

Key Financial and Production Metrics	Unit	PFS	PFSU
Processing capacity	Mtpa	10	12
Life of Operation	Years	~26	~26
Mineral Resource	Mt	340	390
	%	0.36% Cu and 0.33% Ni	0.34% Cu and 0.31% Ni
Ore Reserve	Mt	220	253
	%	0.36% Cu and 0.33% Ni	0.35% Cu and 0.32% Ni
Copper recovery/Nickel recovery	%WA	~78%/~69%	~77%/~69%
Average Ni Production	ktpa	~22	~26
Average Cu Production	ktpa	~28	~32
Operating Cost (including mining costs)	A\$/t ore	~34	~32
C1 cost payable Cu (net of full by-product credits)	US\$/lb	~(0.90)	~(0.90)
C1 cost payable Ni (net of full by-product credits)	US\$/lb	~1.30	~1.40
Pre-production capital (excluding study)	A\$m	~995	~1,100
Average net cash flow (post tax)	A\$m	~190	~220
Post Tax NPV	A\$m	~800	~1,000
Post Tax IRR	%	~20	~20
Project payback from decision to mine	Years	~6	~6

Figure 13: Extract from ASX Release entitled “West Musgrave value and scale uplift in Pre-Feasibility Study Update” released 9 December 2020 and available to view at www.ozminerals.com/media/asx. These production targets must be read in conjunction with the production targets cautionary statement on page 23

CARAJÁS EAST PROVINCE

For additional operating and cost statistics, please refer to Table 1 on page 18 of this report.

Metal Production & Costs	Units	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	2,156	2,342	1,919	2,196	1,878	10,000-15,000	10,000-15,000
Total Gold	Ounces	1,516	1,592	1,357	1,847	1,469	8,000-13,000	8,000-13,000
All-in Sustaining Costs	US cents/lb	144.0	134.0	153.0	175.0	244.0	185-195	190-200
C1 Cash Costs	US cents/lb	97.0	69.0	101.0	118.0	157.0	90-100	95-105

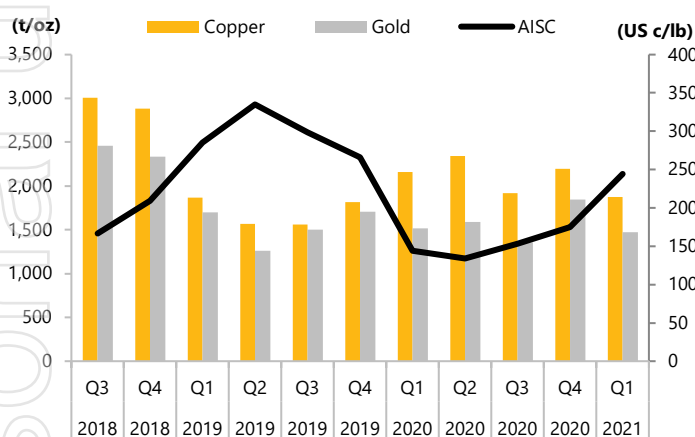


Figure 14: Carajás East production & Costs

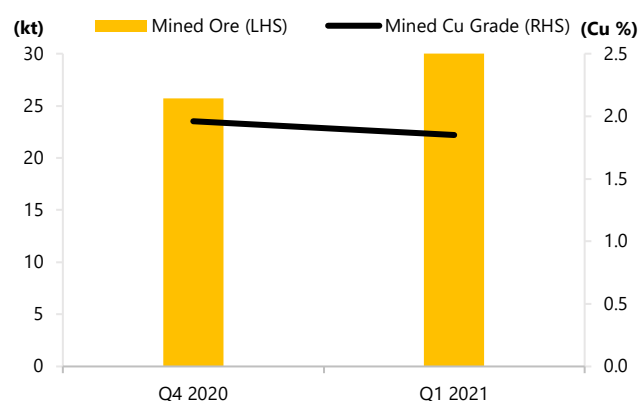


Figure 15: Carajás East UG ore mined and grades

Stakeholder Value Creation: With the impact of the COVID-19 pandemic escalating more broadly in Brazil OZ Minerals has supported the communities of Curianópolis and Água Azul do Norte by donating hygiene kits and rapid tests to the Health Departments of the Municipalities as well as renting additional ambulances and donating oxygen cylinders to the local medical centres.

Operational Delivery: The COVID-19 pandemic escalated more broadly in Brazil with infection rates increasing across the country and operational conditions becoming more challenging for our team in the Carajás. Mining and development activities have continued while managing the effects of COVID-19 with cases reaching ~20% of the workforce during the quarter. Sadly, this morning we were advised of the death of one of our employees from COVID-19 at our Jiboia project in Gurupi province. We are providing support to his family. Fortunately all other employees and contractors have recovered from the virus.

The central processing facility at Antas continues to perform in line with expectations despite disruptions from COVID-19 and from some excessive wet season rains in the region. Total development at Pedra Branca has been lower than expected due to the impacts of COVID-19, delays in the ventilation infrastructure and low availability of equipment. It is expected that the challenging COVID-19 conditions will continue for some time and that production will be at the bottom end of or below annual guidance.

Carajás produced 1,878 tonnes of copper and 1,469 ounces of gold during the quarter.

Growth, Projects and Studies: Resource drilling continued at Santa Lucia during the quarter with a resource and study update on track to be delivered in Q2 and Q3 respectively as planned.

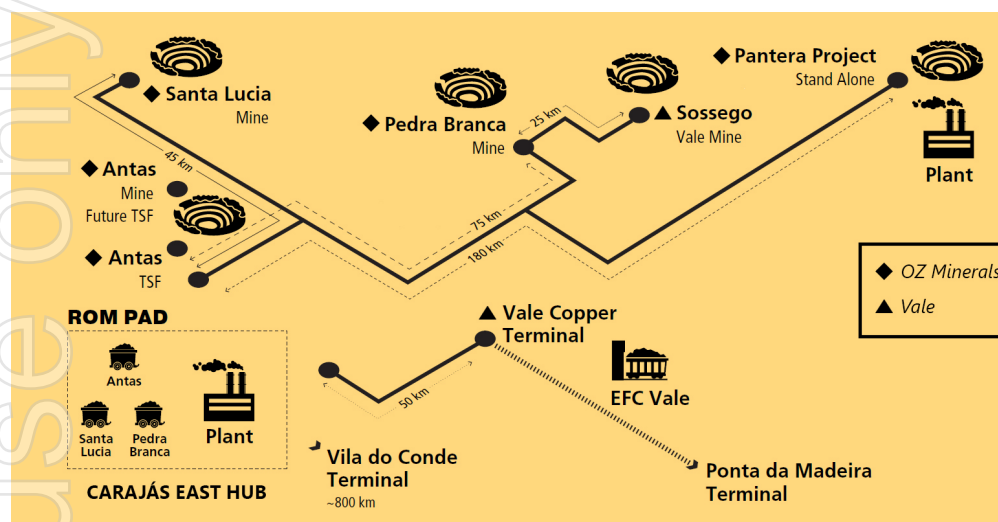


Figure 16: Overview of Carajás Province hubs and actual and potential satellite mines

Exploration Potential: An 11-hole program was completed at the Clovis prospect during the quarter. The drilling was unable to replicate the copper grades and widths encountered during the 2019 drilling program and no further work is anticipated.

During the quarter the company entered an option agreement on the Grota Verde project. The project is located ~23km NE of the Antas mine and is considered prospective for copper gold mineralisation. Fieldwork commenced early in the quarter with geological mapping / sampling and a ground EM survey will be undertaken in Q2.

Late in the quarter drilling commenced on the Canaa West project. Located ~10 km's NE of Pedra Branca, the six-hole program (~640m) is designed to test extensions of known mineralisation and a number of geophysical anomalies.

Capital Expenditure incurred in Q1 at Carajás East was \$3.5 million and exploration and evaluation expenditure of \$2.0 million was expensed as incurred.

CARAJÁS WEST PROVINCE

Growth, Projects and Studies: Resource drilling continued at Pantera during the quarter with a resource and study update now expected to be delivered in Q4 2021.

Exploration Potential: No significant activity occurred during the quarter.

GURUPI PROVINCE

Stakeholder Value Creation: OZ Minerals has supported the community at CentroGold by donating hygiene kits, rapid tests and medicine to the Health Departments of the Municipality.

Projects and Studies: Progress on CentroGold has been slow this quarter due to COVID-19. Field works for the relocation plan study resumed post the end of the quarter with final reports to be submitted to INCRA for approval prior to the lifting of the injunction. Work continues on environmental reports, updating of the pre-feasibility study and progressing preparation for the village relocation.

Exploration Potential: No significant activity was undertaken during the quarter.

GLOBAL EXPLORATION AND GROWTH

During the quarter no significant work with our partners, Red Metal and Minotaur Exploration, was undertaken in Queensland due to the wet season. Ground based geophysical programs are expected to commence at Three Ways, Lawn Hill and Breen Plains in Q2.

An eight-hole winter drilling program of 1,448m was completed by our partners MPS at the Lannavarra project in Sweden. The program was designed to test several geophysical and geochemical anomalies. Minor intervals of chalcopyrite-pyrrhotite were identified but no significant mineralisation was encountered.

Whilst no significant work has been undertaken on the Paraiso IOCG prospect (located in Southern Peru) due to the COVID-19 pandemic, the company received its maiden drill permit for the project during the quarter. Drilling is planned to take place in H2 21.

After the end of the quarter, the company entered into its first agreement generated by the Drilanthropy initiative. Drilanthropy is aimed at data science driven exploration targeting in South Australia and provides funding to drill test targets. The agreement, with Black Tiger Resources Pty Ltd, allows OZ Minerals to drill test targets on the Pandurra project, located on the northern portion of the Eyre Peninsular. If the drilling is successful OZ Minerals has the right to earn up to 75% of the project.

Expenditure for Q1 on exploration and growth projects was \$6.8 million and expensed as incurred.

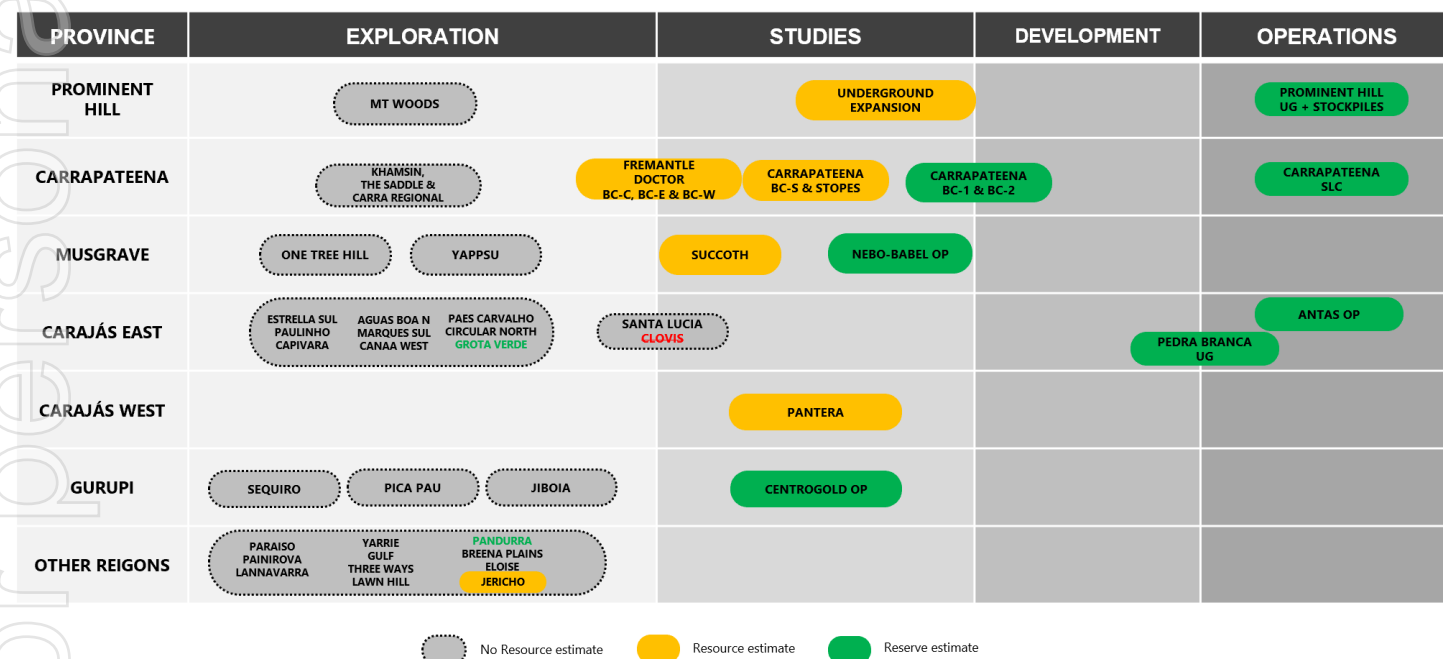
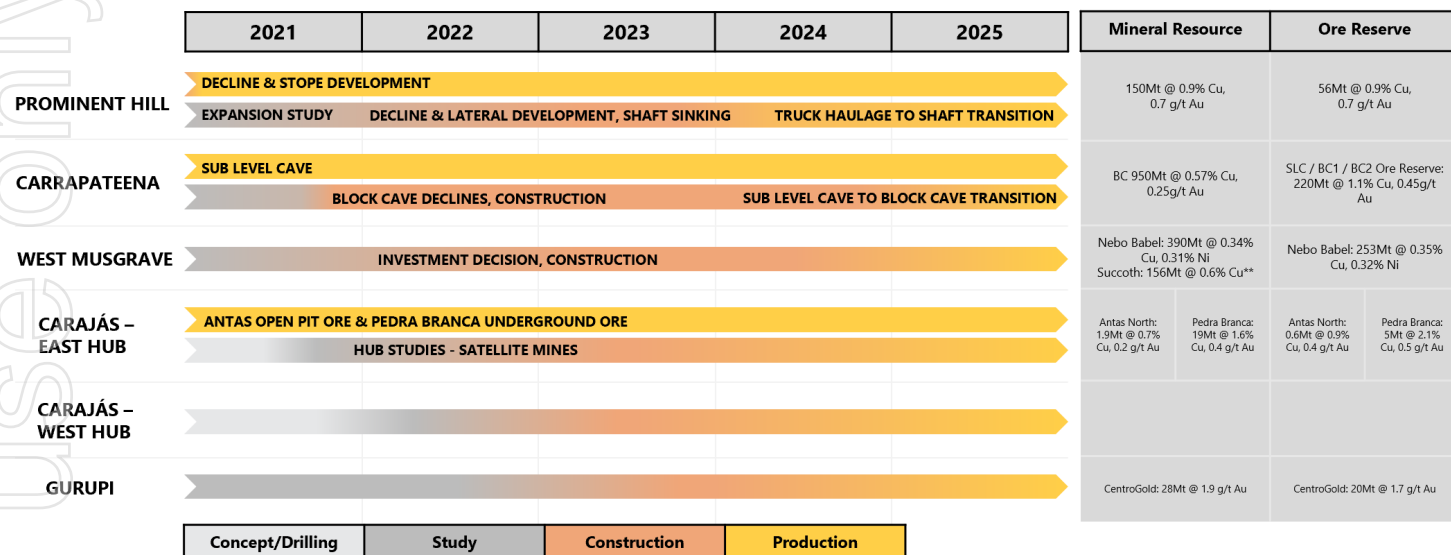


Figure 17: Growth pipeline

ASSET TIMELINE*



* 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/operations/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.

2021 KEY MILESTONES

		Q1	Q2	Q3	Q4
Prominent Hill	Expansion Study update and investment decision				
	Mineral Resource and Ore Reserve update				
Carrapateena	Block Cave Expansion commitment with early works commencement	✓			
	Block Cave Expansion declines commence				
	Mineral Resource and Ore Reserve update				
West Musgrave	Study update				
	Mineral Resource and Ore Reserve update				
Carajás East	Mineral Resource and Ore Reserve update				
	Hub study update				
Carajás West	Mineral Resource & Reserve update				
	Hub study update				→
Gurupi	CentroGold injunction removal				
	CentroGold study update				
	Mineral Resource and Ore Reserve update				

Corporate Information

Webcast

As is OZ Minerals' established practice, a presentation associated with this Quarterly Report will be broadcast at 10am (AEST) on the day that the Report is lodged with the ASX. Access to this live broadcast is available to all interested parties via the OZ Minerals website (www.ozminerals.com) and is archived on the website shortly thereafter for ongoing public access. The date of each Quarterly Report presentation is announced in advance and can be found on the OZ Minerals website.

While we will endeavour to release the Report on the date provided in advance, we may bring the announcement forward if the relevant information is finalised earlier than expected or delay the Report if information is not final.

Issued Share Capital at 21 April 2021

Ordinary Shares	332,388,619
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Share Price Activity for the March Quarter (Closing Price)

High \$23.38

Low \$18.50

Last \$24.62 (21 April 2021)

Average daily volume 1.9 million shares

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

Table 1: Production and Costs – March Quarter

Q1 2021 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	182,859	182,859
	UG ORE	1,081,378	1,030,671	35,581	2,147,630
	OP WASTE	-	-	226,094	226,094
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.73	0.73
	GOLD (G/T)	-	-	0.23	0.23
UNDERGROUND ORE	COPPER (%)	1.55	1.07	1.85	1.33
	GOLD (G/T)	0.54	0.73	0.58	0.63
ORE MILLED	(TONNES)	2,259,330	995,933	181,014	3,436,277
MILLED GRADE	COPPER (%)	0.79	1.07	1.10	0.88
	GOLD (G/T)	0.65	0.72	0.32	0.66
	SILVER (G/T)	1.78	6.83	-	3.15
RECOVERY	COPPER (%)	85.4	92.2	94.8	87.8
	GOLD (%)	73.1	82.0	80.2	75.6
	SILVER (%)	74.9	69.7	-	74.6
COPPER CONCENTRATE PRODUCED	TONNES	29,905	26,370	7,445	63,720
CONCENTRATE GRADE	COPPER (%)	51.0	37.3	25.0	42.1
	GOLD (G/T)	36.2	22.5	6.1	26.9
	SILVER (G/T)	101.7	180.6	-	126.7
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	15,165	9,799	1,878	26,842
	GOLD (OZ)	34,809	18,872	1,469	55,150
	SILVER (OZ)	107,249	152,293	-	259,542
TOTAL CONCENTRATE SOLD	(DM TONNES)	24,731	30,620	-	55,351
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	11,981	10,822	-	22,803
	GOLD (OZ)	32,971	21,541	-	54,512
	SILVER (OZ)	91,907	150,496	-	242,403
COST SUMMARY					
MINING COSTS	US Cents/lb	120.9	112.6	74.0	114.6
SITE PROCESSING COSTS	US Cents/lb	66.0	90.8	76.0	75.8
TC/RC's	US Cents/lb	14.5	14.2	11.0	14.1
TRANSPORT COSTS	US Cents/lb	22.1	14.8	22.0	19.4
OTHER DIRECT CASH COSTS	US Cents/lb	22.6	26.8	40.0	25.3
NET BY - PRODUCT CREDIT	US Cents/lb	(203.5)	(181.2)	(66.0)	(185.9)
TOTAL C1 COSTS	US Cents/lb	42.6	78.0	157.0	63.3
ROYALTIES	US Cents/lb	30.1	12.6	5.0	22.0
OTHER INDIRECT COSTS	US Cents/lb	6.0	10.6	12.0	8.1
TOTAL CASH COSTS	US Cents/lb	78.7	101.2	174.0	93.4
D&A	US Cents/lb	59.7	85.5	47.0	68.3
TOTAL PRODUCTION COSTS	US Cents/lb	138.4	186.7	221.0	161.7
AISC	US Cents/lb	129.0	127.8	244.0	136.5

Table 2: Guidance

GUIDANCE	2021			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	55,000-65,000	55,000-65,000	10,000-15,000	120,000-145,000
Gold Production (ounces)	107,000-117,000	75,000-85,000	8,000-13,000	190,000-215,000
Underground Ore Movement (Mt)	4.3-4.6	4.0-4.6	0.4-0.6	
Sustaining Capital Expenditure (A\$M)				
- Mine Development	45-55	10-15	10-15	65-85
- Site	45-55	10-15	5-8	60-78
Growth Capital Expenditure (A\$M)				
- Mine Development	15-20	85-95	40-50	140-165
- Other	17-22	175-190	25-30	217-242
AISC (US c/lb) ²	175-195 (145-165) ↑	80-90 (65-75) ↑	190-200 (185-195) ↑	130-145 (110-125) ↑
C1 Costs (US c/lb) ²	85-95 ¹ (65-75) ↑	50-60 ¹ (35-45) ↑	95-105 (90-100) ↑	70-80 (55-65) ↑
Exploration (A\$M)				20-25
Project studies to next stage gate (A\$M)				130-150 ³

Note: Changes to guidance reflect updates in the first quarter 2021 report. Figures in brackets denote previously issued guidance

1 US dollar denominated C1 costs will benefit by US2.5c per US1c reduction in the AUD/USD exchange rate.

2 Average AUD/USD exchange of 0.77 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,864/oz for C1 and AISC guidance.

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:

Prominent Hill gold production reflects depletion of higher grade gold stockpiles during 2020, contributing to higher AISC and C1 costs; higher capital reflects increase in underground ore movement to 4.3-4.6Mt.

Carrapateena growth capital investment includes capital deferred due to COVID-19, enabling capital for move above nameplate capacity from 2023 and funding for delivery and acceleration of block cave.

Carajás growth capital reflects advancing the Carajás Hub strategy with Pedra Branca into operations, increasing production with mining from ore stopes commencing in Q2 2021.

Project studies significant spend supports progress of next stage of study for growth options across Prominent Hill and Carrapateena Expansion, West Musgrave and Carajás opportunities.

Table 3: 2021-2025 Carrapateena Guidance (for reference as previously guided)

Investing capital to accelerate Block Cave expansion

The previously released Block Cave Expansion Pre-Feasibility Study demonstrated the conversion of the lower portion of the current sub level cave to a series of block caves that:

- Enables a significant value uplift
- Significantly increases reserve and mine life
- Unlocks Carrapateena's potential to be a multi-generational, lowest quartile cash cost producing province
- Increases production to 12Mtpa and average copper production to ~110-120ktpa with gold production increasing to ~110-120koz²
- Creates a world class opportunity considering its scale, production, mine life, cost base and jurisdiction

2021-2025	Metric	SLC & Block Cave	Previous guidance
Average Annual Copper Production ²	tonnes	70,000	70,000
Average Annual Gold Production ²	ounces	85,000	85,000
Total Capital Expenditure for 5-year period			
- Block cave expansion	A\$M	750	-
- Deferred projects from 2020		50	-
- Projects & Mine Development		950	700
Average C1 Costs	US c/lb	50	50
Average AISC	US c/lb	75	75

Guidance Commentary:

Following Board approval to proceed with the Block Cave Expansion and support additional funding for key SLC optimisation projects, the 2021-2025 capital spend provided in the 5-year guidance table in January 2020 now totals \$1.75 billion. The updated capital comprises:

- \$750 million for block cave works over the period (part of the estimated \$1.25 billion project capital identified in the Block Cave Expansion Pre Feasibility Study of June 2020 with balance to be spent post 2025).
- \$50 million deferred from 2020 spending postponed due to COVID.
- \$250 million which includes funding for projects in both the mine and processing plant 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. This capital includes items such as additional capacity in ventilation cooling, material handling system drive motors and tails pumps. Allowance has also been made for cost increases associated with market conditions and scope changes from the initial project plan.

Capital can be funded from operating cashflows with Carrapateena remaining net cash flow positive in 2021.

² These production targets must be read in conjunction with the production targets cautionary statement on page 23

Table 4: 2021 Depreciation and Ore inventory expectations (for reference as previously guided)

OZ Minerals Depreciation	2021 (\$M)
Depreciation of PPE	(205-215)
Depreciation of AASB16 Leases	(80-90)
Capitalised depreciation into inventory	(50-60)
Net depreciation in the income statement	(335-365)

Ore stockpile costs of \$110 - \$120 million (mining costs ~\$60 million and capitalised depreciation ~\$50-\$60 million) will be recognised in the income statement during 2021

OZ Minerals Ore inventory adjustments	2021 (\$M)
Open Cut inventory drawdown *	(110-120)

* Includes (50-60m) capitalised depreciation

Table 5: Cash costs reconciliation to operating costs and other costs in the Income Statement

Cash costs to Costs in Income statement	Metric	Q1	Comments
Total cash costs	US c/lb	93.4	Per Q1 Production & Costs table
<u>Items in cash costs classified within Net revenue</u>			
By-product credits	US c/lb	185.9	Net revenue from by-products is recognised as net revenue from customers and does not form part of costs in the Income Statement
TCRCs	US c/lb	(14.1)	Treatment charges, refining costs and other commercial costs are deductions from revenue and do not form part of costs in the Income Statement
Cash costs (excluding By-product credits and TCRCs)	A\$m	196.7	
<u>Cash costs to Operating costs adjustments</u>			
AASB16 Lease adjustment	A\$m	(26.4)	Cash payments to contractors where there is an attributable equipment right are included in C1 costs but reclassified to lease amortisation and interest costs under AASB16
Inventory drawdown - ore	A\$m	15.7	Historically incurred cash costs related to stockpiled material are not included in current period C1 costs but are recognised within the Income Statement
Capitalised depreciation - ore	A\$m	2.2	Depreciation of PP&E included in value of consumed stockpiled ore
Inventory movements – concentrate	A\$m	(20.8)	Timing adjustment
NRV adjustment	A\$m	(18.1)	Value recalculation
Exploration and Corporate development	A\$m	9.8	Exploration, evaluation, M&A, Corporate development expenses which are not capable of being capitalised are included in the Income Statement

Forward Looking Statements

This presentation has been prepared by OZ Minerals and consists of written materials for a presentation concerning OZ Minerals. By reviewing this presentation, you agree to be bound by the following conditions.

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Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". 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 presentation. 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 presentation, 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.

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.

Production Targets Cautionary Statement

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

/	<u>Carrapateena</u>	ASX announcement headed " Carrapateena Expansion creates significant value uplift and unlocks long-life mining province " dated 23 June 2020
/	<u>Prominent Hill</u>	ASX announcement headed " Resources updates strengthen Australian copper assets " (Life of Mine Production Target) and " OZ Minerals to invest \$47 million to progress Prominent Hill shaft expansion study " (Expansion Study Production Target) both dated 16 November 2020
/	<u>West Musgrave</u>	ASX announcement headed " West Musgrave value and scale uplift in Pre-Feasibility Study Update " dated 09 December 2020
/	<u>Carajás East</u>	ASX announcement headed " Carajás Hub strategy gains pace " dated 28 November 2019
/	<u>CentroGold</u>	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/operations/resources-reserves:

/	<u>Carrapateena</u> :	Carrapateena 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020
/	<u>Prominent Hill</u> :	Prominent Hill 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020
/	<u>West Musgrave</u> :	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
/	<u>Pedra Branca</u> :	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
/	<u>CentroGold</u> :	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

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:

/	<u>Carrapateena</u>	Copper Equivalent tonnes = (Cu recovered) + ((Au recovered x Au US\$/oz) / (2204* Cu US\$/lb))
/	<u>Prominent Hill</u>	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)
/	<u>West Musgrave</u>	Copper Equivalent tonnes = (Cu recovered) + (Ni recovered x Ni US\$/lb / Cu US\$/lb)
/	Assumed prices:	Cu US\$2.91/lb; Au US\$1,246/oz; Ni US\$7.60/lb, AUD/USD 0.67
/	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.