OZ Minerals Limited

PROMINENT HILL

Mineral Resource and Ore Reserve Statement and Explanatory Notes

As at 31 March 2021

SUMMARY

The March 2021 Prominent Hill Mineral Resource and Ore Reserve estimates are presented in Tables 1 and 2. The Mineral Resource is inclusive of the Ore Reserve. Numbers in the tables have been rounded.

Table 1: Mineral Resource Estimate as at 31 March 2021

Prominent Hill	Category	Tonnes (Mt)	CuEq (%)[1]	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Underground $49/t NSR[2] cut-off envelope[3]	Measured	42	1.7	1.3	0.6	3	540	840	4
	Indicated	41	1.5	0.9	0.9	3	380	1,200	4
	Inferred	51	1.4	0.9	0.9	2	450	1,500	4
	Sub-Total	**140**	**1.5**	**1.0**	**0.8**	**3**	**1,400**	**3,500**	**10**
Surface Stocks - Copper[4]	Measured	2.6	0.7	0.5	0.4	2	13	29	0.1
Surface Stocks - Gold[4]	Indicated	10	0.5	0.1	0.6	0.4	11	210	0.1
Surface Stocks - Marginal[4]	Indicated	2.7	0.4	0.2	0.3	0.5	4.3	30	0.05
Surface Stocks[4]	**Sub-Total**	**16**	**0.5**	**0.2**	**0.5**	**0.6**	**28**	**260**	**0.3**
Total	**Measured**	**45**	**1.6**	**1.2**	**0.6**	**3**	**550**	**870**	**5**
	Indicated	**54**	**1.2**	**0.7**	**0.8**	**2**	**400**	**1,400**	**4**
	Inferred	**51**	**1.4**	**0.9**	**0.9**	**2**	**450**	**1,500**	**4**
	Total	**150**	**1.4**	**0.9**	**0.8**	**2**	**1,400**	**3,800**	**10**

Table 2: Ore Reserve Estimate as at 31 March 2021

Prominent Hill	Category	Ore (Mt)	CuEq (%)[1]	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Underground - LOM	Proved	26	1.7	1.3	0.6	3.2	340	510	3
	Probable	8	1.4	0.8	1.0	2.5	70	280	1
	Sub-Total	**34**	**1.6**	**1.2**	**0.7**	**3.0**	**400**	**780**	**3**
Underground - PHOX	Proved	0	0.0	0.0	0.0	0.0	0	0	0
	Probable	13	1.5	1.1	0.6	3.1	150	240	1
	Sub-Total	**13**	**1.5**	**1.1**	**0.6**	**3.1**	**150**	**240**	**1**
Underground	**Sub-Total**	**47**	**1.6**	**1.2**	**0.7**	**3.1**	**550**	**1,020**	**5**
Surface Stocks - Copper[4]	Proved	2.6	0.7	0.5	0.4	1.6	10	30	0.1
Surface Stocks - Gold[4]	Probable	10	0.5	0.1	0.6	0.4	10	210	0.1
Surface Stocks - Marginal[4]	Probable	2.2	0.4	0.2	0.3	0.6	5	20	0.04
Surface Stocks	**Sub-Total**	**15**	**0.5**	**0.2**	**0.5**	**0.6**	**30**	**260**	**0.3**
Total	Proved	29	1.6	1.2	0.6	3.0	350	530	3
	Probable	34	1.1	0.7	0.7	2.0	230	750	2
	Total	**62**	**1.3**	**0.9**	**0.6**	**2.5**	**570**	**1,280**	**5**

[1] Copper equivalent (CuEq %) calculation can be found under "Cut-off parameters" in the attached JORC Table 1 documentation
[2] Net smelter return (NSR) details can be found under Section 4 "Cut-off parameters" in the attached JORC Table 1
[3] Envelope produced by stope optimisation using 5m minimum width, 12m height, 20m length
[4] Stockpile cut-off is $17/t NSR which covers rehandle and processing costs

For the nine months ending 31 March 2021, approximately 6.9 million tonnes of copper and gold ore was processed, 3.7 million tonnes from surface stockpiles and 3.2 million tonnes from the Prominent Hill Underground (Table 3).

Table 3: Ore Processed for the period 1 July 2020 – 31 March 2021[5]

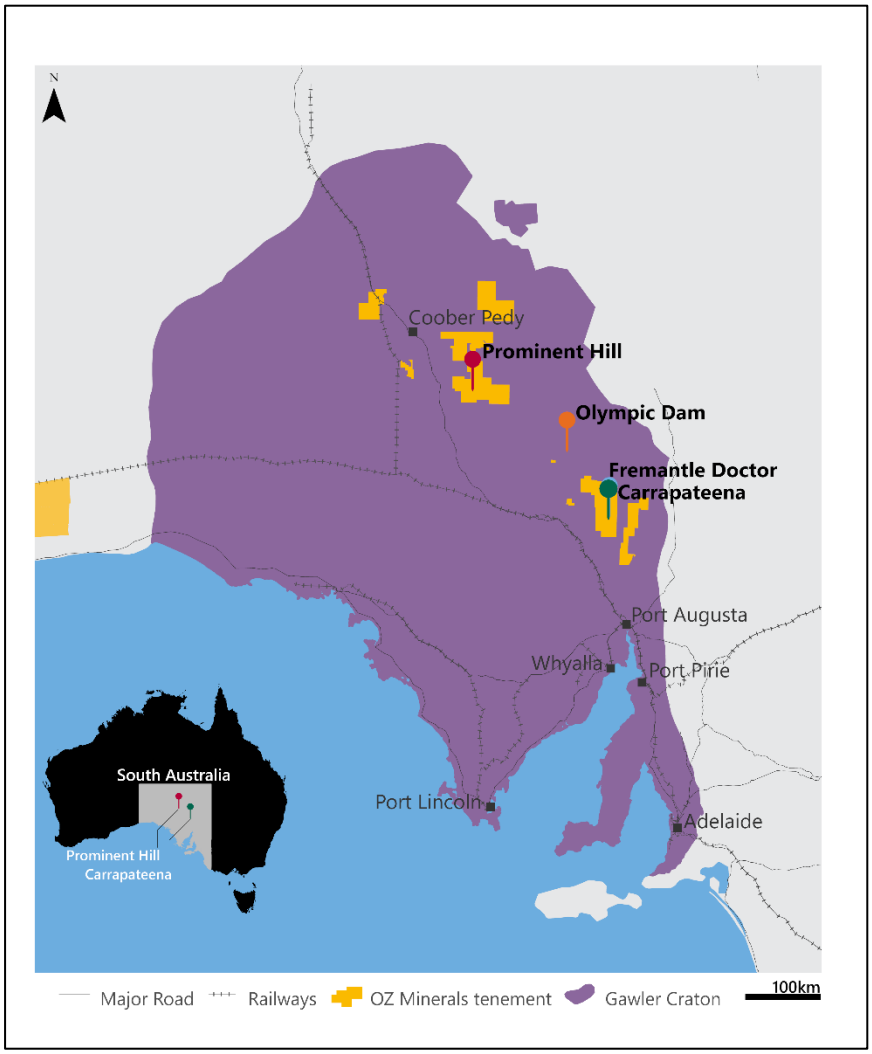
Prominent Hill	Ore (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Open Pit	3.7	0.2	0.9	1	8	110	0.1
Underground	3.2	1.4	0.6	3	46	64	0.3
Total	**6.9**	**0.8**	**0.8**	**2**	**54**	**170**	**0.4**

[5] Table subject to rounding

SETTING

Prominent Hill is an iron oxide copper gold (IOCG) deposit located in the Gawler Craton, South Australia (Figure 1). The Gawler Craton covers approximately 600,000 square kilometres of South Australia. The Gawler Craton hosts Olympic Dam, Prominent Hill, Carrapateena, and a number of other smaller and sub-economic copper-gold deposits. Most of these deposits are thought to be genetically related to the Gawler Range Volcanic (GRV) – Hiltaba magmatic event which affected the central and eastern portions of the Gawler Craton around 1600-1580 million years ago. Copper-gold-silver mineralisation at Prominent Hill is mostly hosted within hematite-matrix breccia. Copper mineralisation occurs as disseminations of chalcocite, bornite and chalcopyrite in the matrix of the breccia.

Figure 1: Location of Prominent Hill, South Australia



MINERAL RESOURCE

The Prominent Hill Mineral Resource as at 31 March 2021 has been estimated at 150 million tonnes grading 0.9 per cent copper and 0.8 grams per tonne gold (Table 1). This estimate includes mineralisation from both the Prominent Hill Underground and surface stockpiles. The Mineral Resource is inclusive of the Ore Reserve.

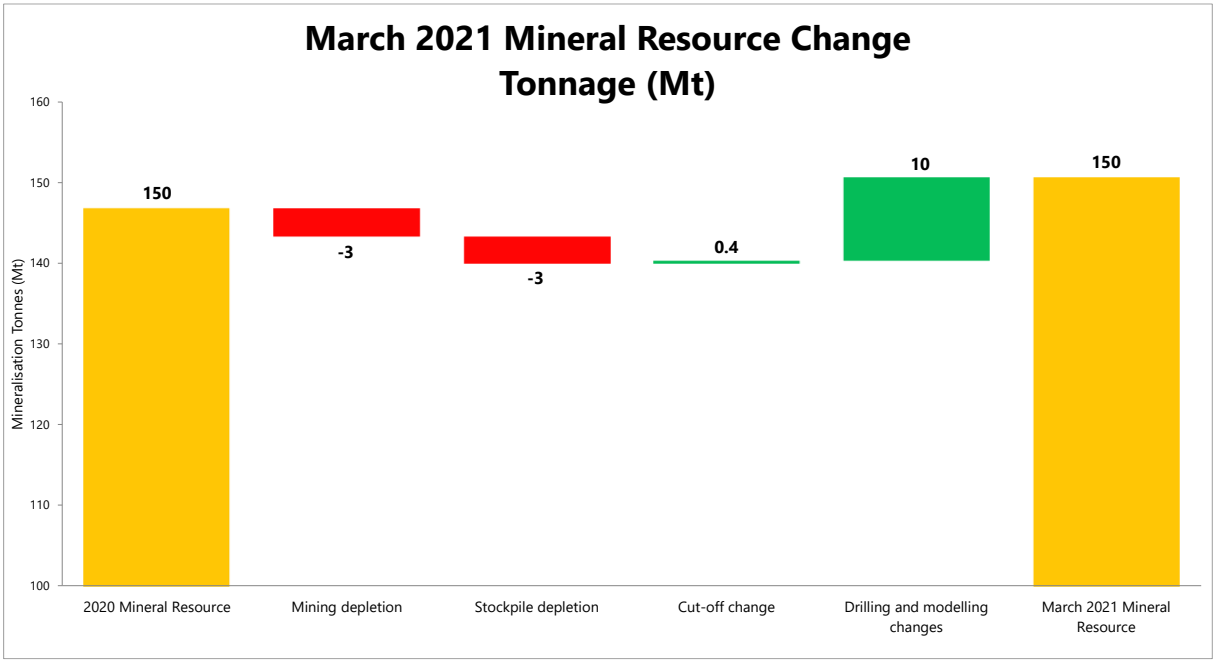
The updated Prominent Hill Mineral Resource estimate includes, where applicable, additional delineation and grade control drilling completed since the cut-off date of the previous Mineral Resource release, reflects geological interpretation adjustments and improved classification confidence, and mining depletion.

Changes in the Mineral Resource Estimate

Differences between the March 2021 and June 2020 Prominent Hill Mineral Resource estimates are summarised in Figure 2, Figure 3 and Figure 4. Differences include:

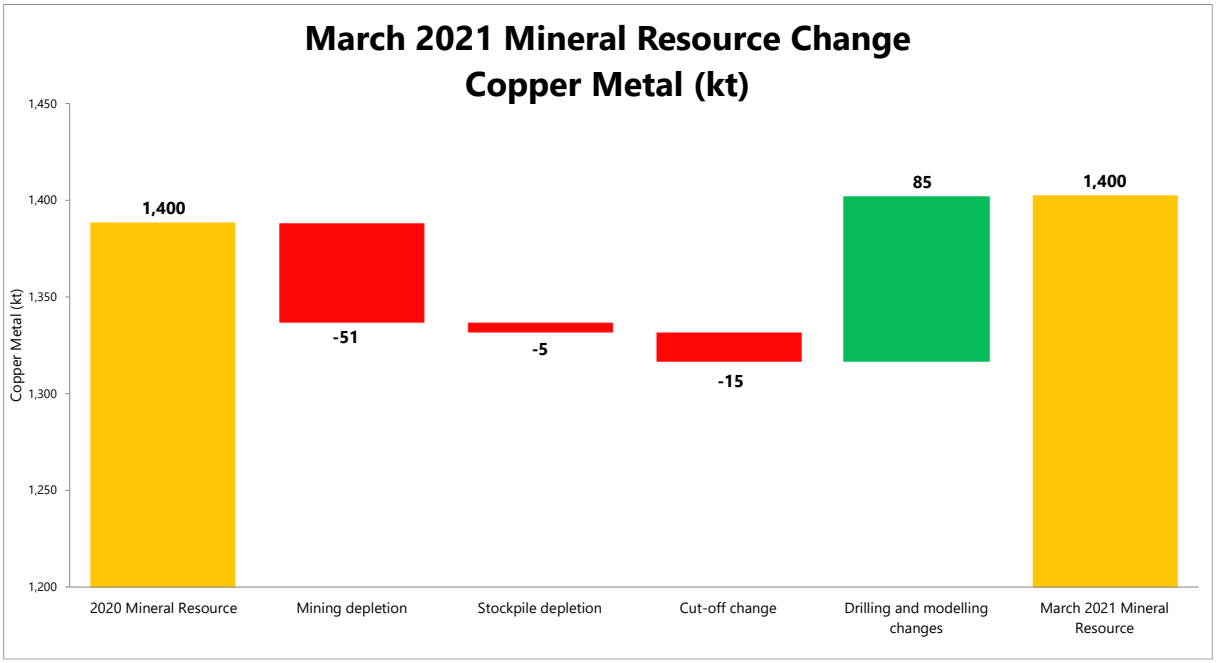
- Data from 63 new drill holes have been added since the last estimate. Of these 63 drillholes, 59 are in the zone that is the focus of the Prominent Hill expansion study. The purpose of this drilling was to convert some of the previously Inferred Mineral Resources in this zone into Indicated Mineral Resources.
- The classification of the gold-only stockpiles (including marginal-grade stockpiles) has been downgraded to Indicated, based on reconciliation performance (milled gold grades have been higher than expected relative to modelled grades).
- Decreases due to the depletion of existing surface stockpiles and ongoing mining of the underground Mineral Resource.
- The Mineral Resource cut-off grade has changed from a net smelter return (NSR) of $52/t to $49/t. Changes have also been made to the economic and processing assumptions used in the net smelter return calculation. The combined effect of these changes is a slightly higher cut-off in terms of Cu grade and a slightly lower cut-off in terms of Au grade than was the case in 2020.

Figure 2: Tonnage change in 31 March 2021 Prominent Hill Mineral Resource estimate*



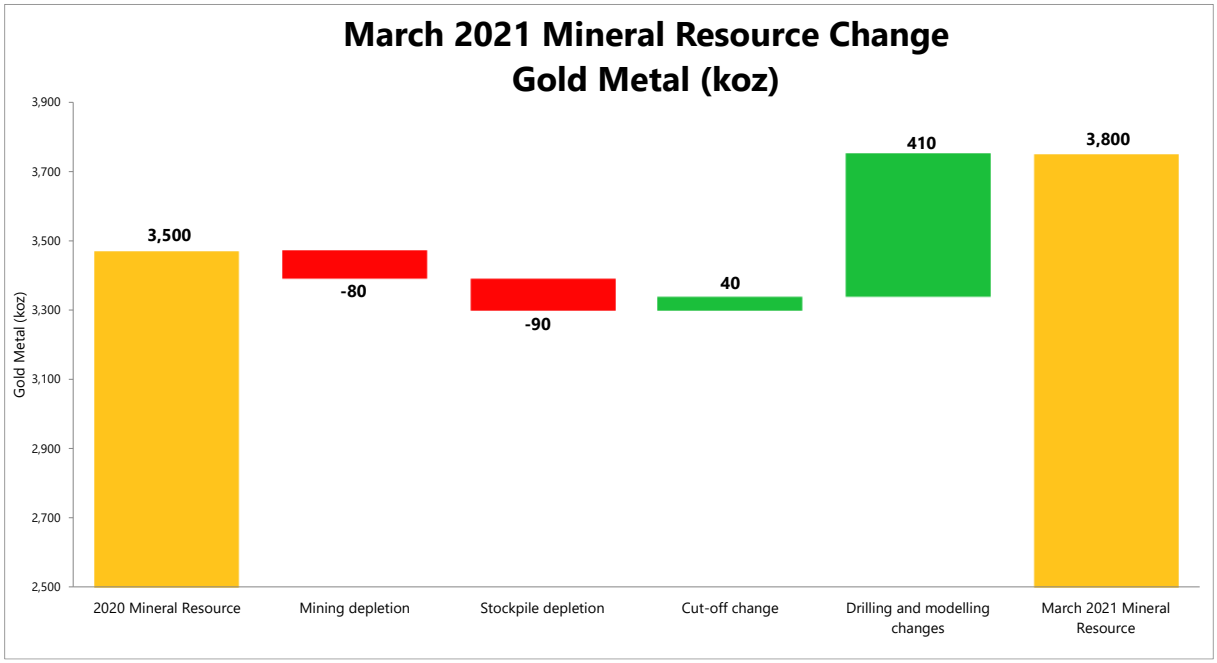
*Totals subject to rounding. Data includes Measured, Indicated and Inferred Mineral Resources.

Figure 3: Copper metal change in 31 March 2021 Prominent Hill Mineral Resource estimate*



*Totals subject to rounding. Data includes Measured, Indicated and Inferred Mineral Resources.

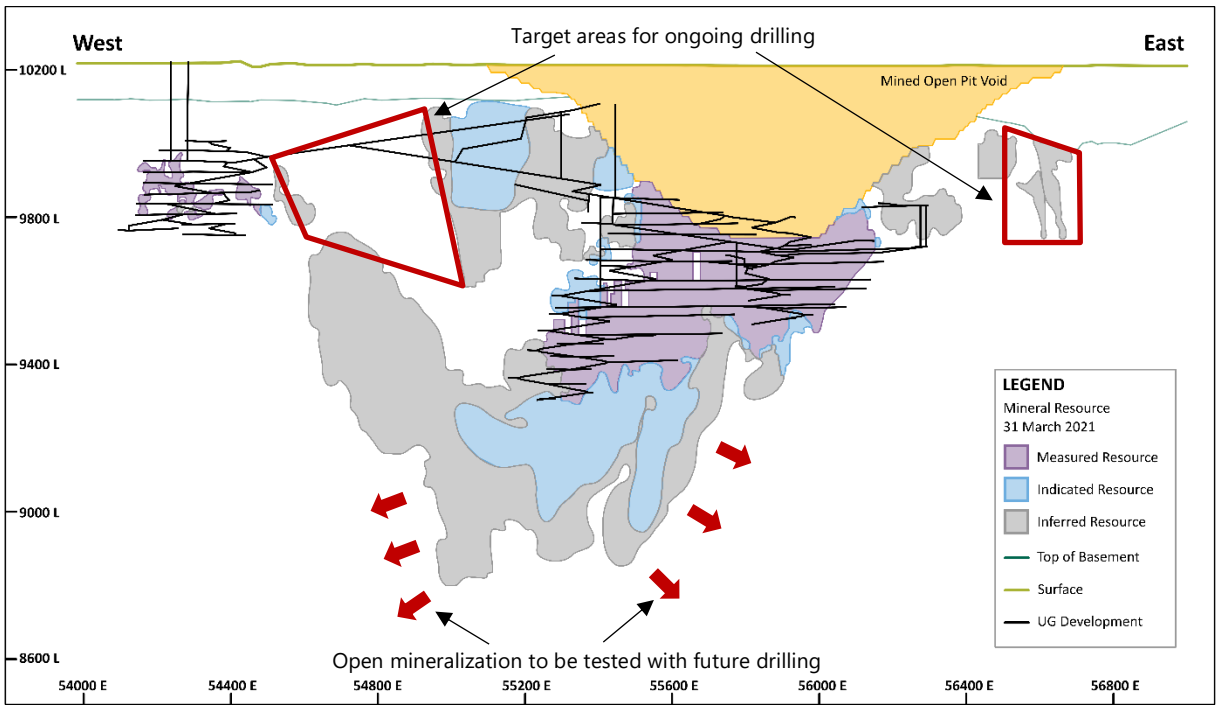
Figure 4: Gold metal change in 31 March 2021 Prominent Hill Mineral Resource estimate*



*Totals subject to rounding. Data includes Measured, Indicated and Inferred Mineral Resources.

The current vertical extent of the Prominent Hill Mineral Resource proximal to the open pit excavation is represented in the below long projection looking north (Figure 5).

Figure 5: Long Projection of March 2021 Prominent Hill Mineral Resource



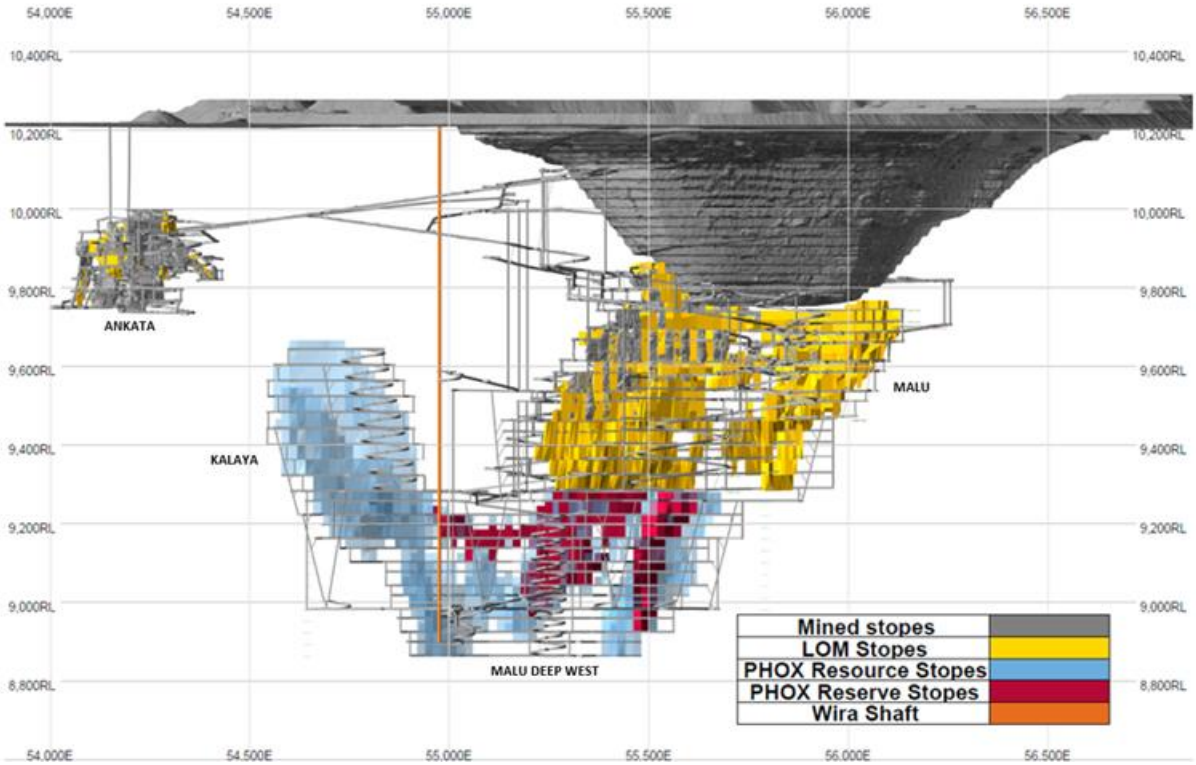
ORE RESERVE

The 2021 Prominent Hill Ore Reserve as at 31 March 2021 has been estimated at 62 million tonnes grading 0.9 percent copper and 0.6 grams per tonne gold (Table 2). This estimate includes Ore Reserves from both the Prominent Hill Underground and surface stockpiles.

The updated underground Ore Reserve estimate is reported with the current life-of-mine (LOM) stope and development designs which have been depleted for mining to the period ending 31 March 2021, and include the additional Ore Reserve that has been converted as a result of the Prominent Hill Expansion Study ('the PHOX project').

The PHOX project builds upon Prominent Hill's foundation to focus on the installation of a hoisting shaft to increase the production rate and unlock the Mineral Resource at depth. The extent of the PHOX project can be seen in Figure 6. Further information pertaining to the PHOX project can be found in the *Prominent Hill Expansion Study Update* released to the ASX.

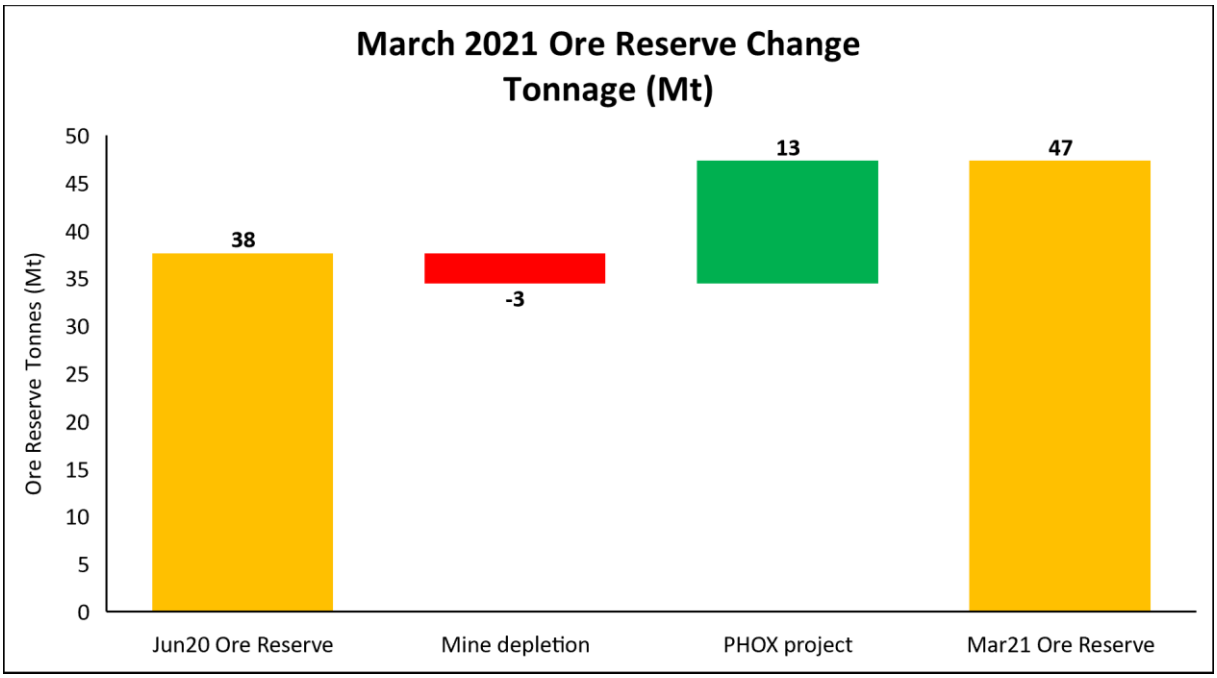
Figure 6: Prominent Hill mine design



Changes in the Ore Reserve Estimate

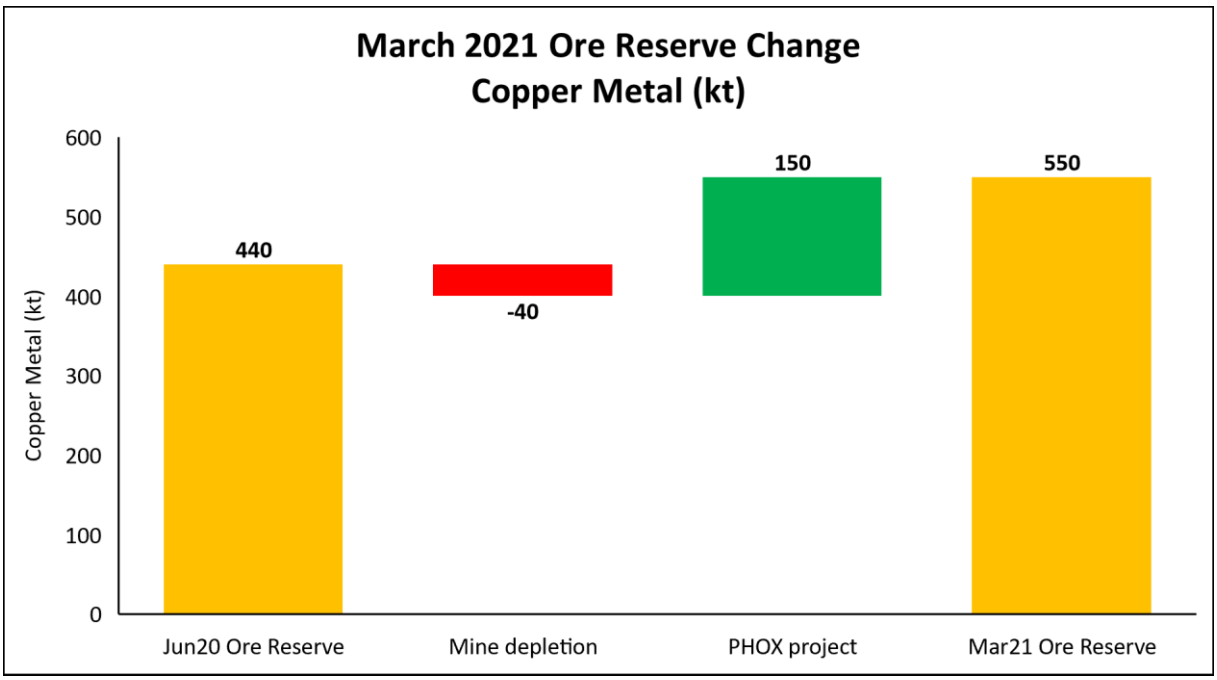
Differences between the March 2021 and June 2020 Prominent Hill Underground Ore Reserve estimate are summarised in Figure 7, Figure 8 and Figure 9. Decreases in the Ore Reserve estimate for the period ending 31 March 2021 are attributed to depletion through mining. Increases in the Ore Reserve estimate have been reported with the inclusion of material below the previous LOM following the completion of the PHOX project.

Figure 7: Tonnage change in 31 March 2021 Prominent Hill UG Ore Reserve estimate*



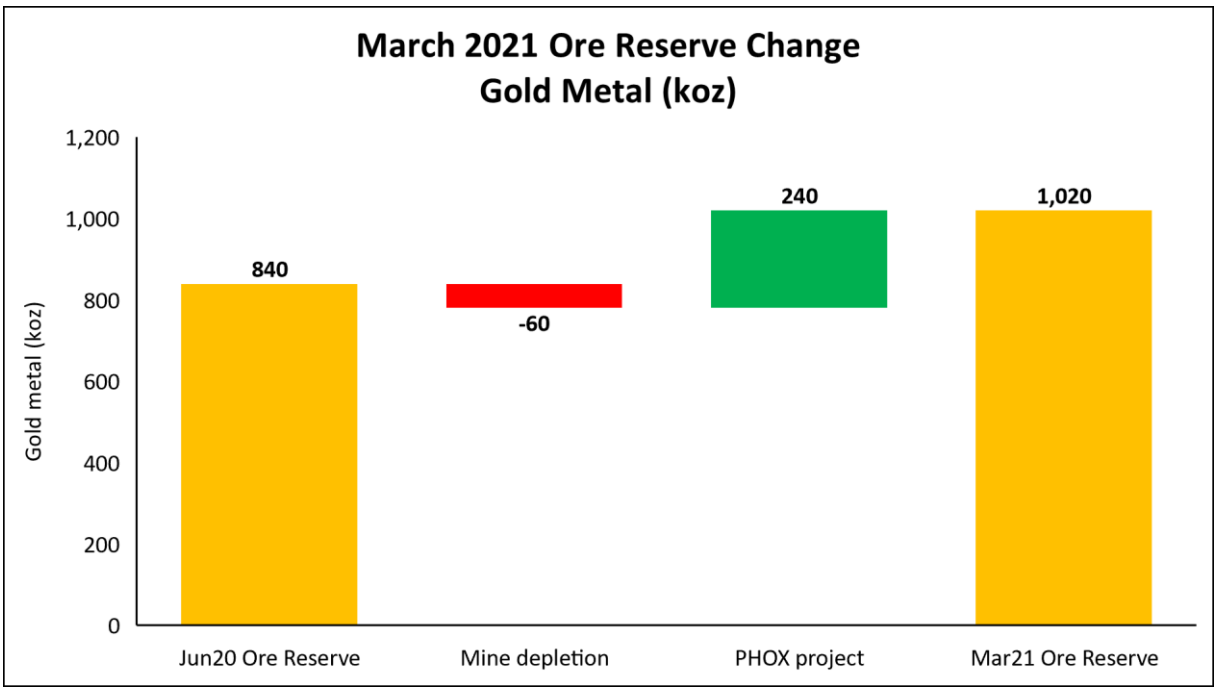
*Totals subject to rounding. Data includes Proved and Probable Ore Reserves.

Figure 8: Copper metal change in 31 March 2021 Prominent Hill UG Ore Reserve estimate*



*Totals subject to rounding. Data includes Proved and Probable Ore Reserves.

Figure 9: Gold metal change in 31 March 2021 Prominent Hill UG Ore Reserve estimate*



*Totals subject to rounding. Data includes Proved and Probable Ore Reserves.

The PHOX project

Material Assumptions

The PHOX project has been underpinned by a study that is pre-feasibility level or greater. The study confirms that the continuation of the current mining method at an increased production rate of 6Mtpa is technically achievable through the installation of a hoisting shaft and additional infrastructure to support mining at depth. Moreover, the study demonstrates that the project is economically viable, generating a positive net present value (NPV) over a range of plausible sensitivities.

Ore Reserve Classification

The Ore Reserve estimate is based on the Mineral Resources described in (SECTION 3 Estimation and Reporting of Mineral Resources). Measured and Indicated Resources have been classified as Ore Reserves based on the Competent Person's assessment of the modifying factors detailed in (SECTION 4 Estimation and Reporting of Ore Reserves). The Measured Resources in the PHOX project have been classified as Probable Ore Reserves in recognition that mining has not occurred at the depth proposed by the study. Consequently, the PHOX modifying factors such as dilution and mining recovery are currently unproven. This Ore Reserve classification reflects the Competent Person's view of the deposit.

Mining Method

The PHOX project is based on sublevel open stoping (SLOS) with paste backfill, the mining method currently utilised at Prominent Hill. Several geotechnical investigations have been undertaken to confirm the viability of mining at depth. An outcome of these studies is the transition to a continuous stoping sequence (as opposed to primary-secondary stoping) below the 9281 level to manage expected stress conditions at depth.

Optimal stope dimensions were determined through geotechnical assessment. The sublevel development and typical stope dimensions are shown in Table 4. Mineable stope shapes were created to these geometric constraints using Shape Optimiser (SO) software from Deswik.

Table 4: PHOX stope dimensions

Zone	Sublevel interval (m)	Stope width (m)	Stope length (m)	Stope height (m)
Malu Deep West	30	20	30	30-60
Kalaya	40	20	30	40

Stope dilution for Kalaya was assumed to be the same as the dominant zone in Malu due to the similar mining method, depth and expected ground conditions. Stope dilution for Malu Deep West, however, was estimated using a modifying factor quantitative approach and benchmarked against operations of a similar nature. The values used for hangingwall, footwall and pastefill dilution are shown in Table 5.

Mining recoveries were set at 100% for development and 95% for stoping activities. These modifying factors will be reconciled once production commences in the PHOX mining areas.

Table 5: PHOX stope dilution and mining recovery

Zone	Hangingwall	Footwall	Fill	Total dilution	Mining recovery
Malu Deep West	7%	4%	5%	16%	95%
Kalaya	6%	3%	3%	12%	95%

The materials handling system is a key enabler for the increased production profile. It comprises eight orepasses to a haulage level whereby ore is hauled via trucks to the underground gyratory crusher and hoisted via the shaft to the surface. The study assumed that all ore will be hoisted, and waste rock will continue to be hauled to the open pit and placed as backfill or retained underground as rockfill. Other key infrastructure allowed for in the PHOX project includes additional primary ventilation, mine cooling, the refurbishment of the existing Ankata paste plant and additional underground facilities.

Processing Method

The existing Prominent Hill processing plant comprises a conventional crushing, grinding and flotation circuit to recover copper, gold and silver to produce a high-quality concentrate. Optimisation studies included in the PHOX project have confirmed that the plant can be configured to run at 4 – 6 Mtpa with minimal capital expenditure. The PHOX production schedule has the plant operating at 7.5 – 9.5 Mtpa until 2025, depleting the open pit gold, copper and marginal stockpiles. Following this, the processing plant will be fed by underground ore only.

The metallurgy at Prominent Hill is well understood and the recoveries used for each ore type are shown in Table 6. The recoveries specified are based on a projection of the PHOX production schedule and empirical models for the processing plant performance applied to that period.

Table 6: Metallurgical recoveries

Ore type	Metal	Recovery %
Copper & gold ore	Copper	88.3
	Gold	72.3
	Silver	71.6
Marginal ore	Copper	65
	Gold	55

Cut-off Value

Net smelter return (NSR) is used as the basis of cut-off value at Prominent Hill. The PHOX project was designed using a value-driven cut-off, determined by creating multiple cut-off scenarios and evaluating each in terms of NPV though 'hill-of-value' (HOV) modelling. Stopes designed to a A$65 NSR shell were demonstrated to produce the most value accretive option.

After completing the PHOX project design, a detailed review of the future mining, processing and administration costs was completed for the integrated operation. This indicated that the breakeven cost for the integrated operation would be A$60 per tonne, including sustaining capital.

Only PHOX stopes with an NSR value greater than A$60 per tonne and comprising at least 60 percent Measured and Indicated Resource were subsequently included in the Ore Reserve estimate. In addition, PHOX development material with an NSR value greater than A$18 per tonne was included in the ORE as this covers the cost of ore haulage and processing.

Estimation Methodology

The Ore Reserve estimate is based on the PHOX project, a pre-feasibility level study or greater. As part of the project, optimisation studies, detailed mine design, production scheduling and financial modelling were completed. Key inputs such as capital and operating costs for the materials handling system and infrastructure component of the PHOX project were estimated using a bottom-up approach to a AACE Class 3 estimation classification. Many other assumptions were based on forward looking estimates based on current contracts or historical averages achieved – Prominent Hill has over ten years of operating practice and experience. Combined with revenue factors provided by OZ Minerals' corporate team, economic assessments were made. This was the basis for converting Mineral Resources to Ore Reserves.

Material Modifying Factors

As an existing operation, Prominent Hill has a program for environment protection and rehabilitation (PEPR) approved by the Department for Energy and Mining. The PEPR is currently being updated in conjunction with the PHOX project to support the mine life extension. As part of the PHOX project, key works have been completed focusing on waste rock and groundwater numerical modelling. No environmental or social constraints have been identified.

Prominent Hill is located within the Department of Defence (DoD) Woomera Prohibited Area. Access to this area is secured through a Deed of Access with the DoD. OZ Minerals has no reason to believe that the Deed of Access would not be continued for the duration of the PHOX project.

JORC 2012 EDITION, TABLE 1

SECTION 1 Sampling Techniques and Data

Criteria	Comments
Sampling techniques	Most samples were taken from diamond drill core, cut longitudinally in half using a core saw, or whole core, depending on the purpose of the drill hole and the core diameter. A minority (4%) of samples were taken from reverse circulation (RC) drill holes but most of these were located in the now mined-out open pit and the influence of the RC data on the underground Mineral Resource estimate is not material. Diamond drill holes were sampled on nominal one metre intervals, however, adjustment of sample lengths was permitted so as to avoid sampling across obvious geological boundaries. Diamond drill holes were generally sampled along their entire length, except for geotechnical holes, metallurgical holes, failed holes that were redrilled, the start of some drill holes in fan patterns and long intervals of rock types that are expected to be barren such as dolerite dykes and covering sediments. Sub-sampling, sample preparation and assay methods are discussed in the criteria Sub-sampling techniques and sample preparation and Quality of assay data and laboratory tests below. The methods of sampling, preparation and analysis are considered to be of acceptable quality for use with iron oxide copper gold style mineralisation.
Drilling techniques	The majority of drilling was by diamond coring (2736 holes), with three per cent of holes being RC holes (79 holes). Surface diamond drill holes used a combination of standard tube NQ2 and HQ sizes. Underground diamond drill holes were drilled with a combination of NQ2, LTK60, BQTK and occasionally HQ or PQ sizes. Core for some holes was oriented using the Ezy-Mark, ACE, ACT or TruCore core orientation tools.
Drill sample recovery	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 per cent for the Prominent Hill Mineral Resource area. 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. 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.
Logging	Geological and geotechnical logging has been completed to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Basic geotechnical logging was completed on the drill core by geologists and geology technicians. Geotechnical engineers have undertaken geotechnical logging of selected diamond holes in areas of direct relevance to underground infrastructure and operations. Geological logging has generally been qualitative in nature. Approximately 98 per cent of all cored drill holes used in the estimate have been photographed. Of the total metres drilled for holes affecting the Mineral Resource estimate, 97 per cent (691,541m) have been geologically logged.

Criteria	Comments
Sub-sampling techniques and sample preparation	Core samples were either half core (95%, mostly NQ2 diameter) or whole core (5%, mostly BQTK or LTK60 diameter). For half core samples, core was sawn longitudinally. Core sample preparation at the laboratory was completed as follows: • Weigh • Oven dry • Weigh again • Crush to approximately -10 millimetres • 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. Quality control for sample preparation includes the use of blank samples and duplicates. Field duplicates have been sampled, either in targeted programs (prior to 2017) or systematically at fixed intervals (since 2017). Results indicated that for the core sizes sampled, the fundamental sampling error was of an acceptable level. Sizing data, blanks and duplicate results (field duplicates, coarse crush duplicates and pulp duplicates) were routinely reviewed to assess the suitability of the sample size and preparation process and followed up for process improvements at the laboratory where appropriate. Sample sizes and sub-sampling methods are considered to be appropriate for the style and texture of the Prominent Hill mineralisation.
Quality of assay data and laboratory tests	All laboratory procedures and analytical methods used are considered to be of appropriate quality and suitable to the nature of the Prominent Hill mineralisation. All analytical methods used since 2004 (for 98% of the samples) are considered to be total methods, except ICP-OES for sulphur which is considered to be near-total. 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. Geophysical tools have been used on some samples, but the resulting data have not been used for Mineral Resource estimation, except to assist in geological interpretation. Quality control includes the use of certified reference materials (Prominent Hill sourced or commercially available) and blanks periodically inserted into the sample stream, in addition to the laboratory's own quality control which includes certified reference materials, duplicates and blanks. Programs of selected pulp resubmissions to an independent laboratory have been completed periodically until 2018. Results of the check assay reviews indicated acceptable levels of accuracy and precision for Cu and Au.

Verification of sampling and assaying	Significant and/or unexpected intersections are reviewed by alternate company personnel within the Geology team 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. A review of a dataset of twinned diamond drill holes was carried out in June 2014. Copper and gold grades generally compared well in this review. No further reviews have been conducted since that time. 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. Data importation into the drilling 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. Where assay results are below detection limit, a value of half the detection limit has been used, except in the case of Ag for selected low-Ag stockpiles. For below-detection limit Ag results from samples used for low-Ag stockpile grade estimation, an Ag value was substituted using the relationship Ag=Cu×0.00025, up to a maximum of the Ag detection limit for the sample in question. No other adjustments were made to assay data used in this estimate.
Location of data points	Surface diamond and reverse circulation drill hole collar were generally located using differential GPS, tape and compass from an adjacent DGPS station or total stations. Underground drill hole collars were surveyed using total stations. Down hole survey methods used to date include Reflex EZ-Trac, Ranger, Eastman single-shot, north-seeking Gyro, Reflex Gyro, DeviFlex, DeviFlex Rapid, isGyro and DeviGyro. Starting azimuths, where required, have been obtained using Azimuth Aligner or TN14 Gyrocompass equipment, or by survey pickup of rods by total station. The open pit mine and surface stockpiles were surveyed using Maptek I-Site laser scanners or drones. Underground mine workings were surveyed using total stations or cavity monitoring system (CMS) equipment. The surveys of drill holes and mine workings used in the Mineral Resource estimate are considered to have an acceptable level of accuracy and quality. Prominent Hill operates in its own local 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. A topographic survey was conducted in January 2005 by Engineering Surveys using differential GPS which is considered to have ±100-millimetre accuracy.
Data spacing and distribution	Nominal drill hole spacing at mineralisation pierce points varies from 12.5m by 12.5m up to approximately 100m by 100m, depending on depth, whether underground platforms for drilling are available, and the complexity of the mineralisation. The most common drill hole spacing in areas for which grade control drilling has been completed is nominally 25m by 25m. The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation and the classifications applied. No physical compositing of samples has occurred. Compositing of assay data for the purposes of estimation is discussed in Estimation and modelling techniques below.

Orientation of data in relation to geological structure	Holes drilled from surface were generally near-perpendicular to the strike of mineralisation. For the deepest parts of the Mineral Resource, drill holes from surface were drilled from the footwall side, resulting in lower than usual intersection angles. Consequently, confidence in the geological interpretation is lower at depth in some zones where there is limited or no underground drilling. Accordingly, these zones have been classified as Inferred. Underground diamond drilling was completed in fans from the available drilling platforms. Drilling was designed to intersect the mineralisation as close to perpendicular as practical. The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias.
Sample security	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 the site management. Diamond core and samples were brought to the Prominent Hill core processing facilities by either a geology technician or the drilling contractor from the drill rig. Core was measured, geotechnically and geologically logged and cut and sampled by employees or contractors of OZ Minerals at the same facility. Samples were dispatched from the Prominent Hill site to Bureau Veritas Adelaide through a contracted transport and logistics operator. Sample documentation was delivered digitally to Bureau Veritas where samples are physically verified against the documentation to confirm sample receipt and/or damage.
Audits or reviews	OZ Minerals undertakes external audits or reviews of Mineral Resource processes and documentation on a biennial basis. The last external review which covered sampling practices was conducted on the 30 June 2018 Prominent Hill Mineral Resource by AMC Consultants Pty Ltd. In its review, AMC considered that the Mineral Resource estimates have been completed using recognised processes with drill hole data supported by a quality assurance and quality control (QA/QC) protocol. A further desktop review was conducted by Optiro in 2020 but due to travel restrictions no site visit occurred, and so sampling processes were not the primary focus of the 2020 review.

SECTION 2 Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	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). Expansion of operations to include shaft haulage would require a revised PEPR. ML 6228, MPLs and EMLs are held by OZ Minerals Prominent Hill Operations Pty Ltd, a wholly owned subsidiary of OZ Minerals Limited. Mining tenements were due to expire on 1 August 2021. An application for renewal for twenty years has been lodged by OZ Minerals, and in accordance with the *Mining Act 1971 (SA)*, the leases continue in operation until the application is decided. OZ Minerals is not aware of any reason why the renewal would not be granted. 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. 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. 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.
Exploration done by other parties	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. 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.
Geology	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.
Drill hole Information	No Exploration Results have been reported in this release, therefore there is no drill hole information to report. This criterion is not relevant to this report on Mineral Resources.
Data aggregation methods	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Relationship between mineralisation widths and intercept lengths	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Diagrams	No Exploration Results have been reported in this release, therefore no exploration diagrams have been produced. This criterion is not relevant to this report on Mineral Resources.

Criteria	Comments
Balanced reporting	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Other substantive exploration data	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Further work	Drilling of areas of lower confidence Mineral Resources across the Prominent Hill Underground are continuing. These activities include infill diamond drilling within the current Mineral Resource zone to improve confidence, as well as some drilling of poorly understood areas that do not currently form part of the Mineral Resource. A long sectional view showing some areas for future drilling is provided in Figure 5.

SECTION 3 Estimation and Reporting of Mineral Resources

Criteria	Comments
Database integrity	The Prominent Hill drill hole database is stored in a SQL Server system with a Geobank front end. Data is logged directly into the database using portable computers. Assay data is loaded from text files supplied by the laboratory directly into the database without manual transcription. Different user profiles and security settings exist to minimise the possibility of inadvertent modification of data. Validation checks, such as for the correct use of codes and for consistency of data between tables, are written into the SQL Server database. Data is reviewed for reasonableness regularly by OZ Minerals personnel.
Site visits	The Competent Person worked at the Prominent Hill mine site until November 2019, and has primarily been working remotely since that time, with the most recent site visit occurring during April 2021. The Competent Person is an employee of OZ Minerals and has been directly involved with data collection, geological interpretation and estimation processes.
Geological interpretation	Global confidence in the geological interpretation is considered to be good and is supported by the underground mining operation. Local confidence varies depending upon the density of available input data. The geological interpretation is primarily based on assay data from drill holes. Other data used includes core logs, some underground mapping and open pit wall mapping. Mineralisation generally has a tabular geometry. Mineralised envelopes for copper were modelled using copper grades (≥0.1 per cent), multi-element geochemistry and geological logging. Mineralised envelopes for gold were modelled using gold grades (≥0.1 grams per tonne), multi-element geochemistry and geological logging. Most but not all copper mineralisation is hosted in hematite breccia. Gold mineralisation is commonly coincident with copper mineralisation, but some zones of gold-only mineralisation do exist. Copper grades generally show better spatial continuity within hematite breccia than within other rock types. Barren dykes cross cut the mineralisation. Barren covering sediments overlie the mineralised basement rocks. Mineralisation envelopes were used for constraining Cu and Au grade estimation. Alternative interpretations are only likely to be significantly different from the chosen interpretation in the Inferred part of the Mineral Resource, because of the generally wider drill hole spacing in this zone. Extrapolation of mineralisation along strike is typically half or less of the drill spacing. Down dip mineralisation extrapolation is generally less than 50m below the deepest intercepts.
Dimensions	The current maximum extent of the reported Mineral Resource is 2,600m (east-west) by 1,400m (vertical). Multiple lenses exist within a mineralised zone having a plan width (across strike) of approximately 300-400m. Only a subset of this mineralised zone has sufficient continuity of grade to have been reported as a Mineral Resource. The upper and lower limits of the reported Mineral Resource are 105m and 1,461m respectively below the pre-mining topographic surface.
Estimation and modelling techniques	Mineral Resource block modelling was completed with Vulcan software, using ordinary kriging for Cu, Au and Ag grade interpolation in mineralised domains. Density was generally interpolated using ordinary kriging except for some parts of the Ankata model where density was interpolated using inverse distance squared.

Criteria	Comments
	Samples were not composited for the Malu estimate. This choice was made in order to avoid the smoothing of sample grades that occurs as a consequence of the compositing process, and the effect of such smoothing on variogram interpretation and consequently the selection of sample search parameters and block estimation. The substantial majority of samples are 1m or near 1m in length. No obvious relationship exists between sample length and grade. To mitigate the influence of short-length samples on the estimated block grades, kriging weights were additionally weighted by the sample lengths. For the Ankata deposit, samples were composited into 1m lengths. The locations of extreme grade values were investigated and where warranted grade capping was enforced. The number of samples impacted by grade capping was low. Snowden Supervisor software was used to complete variogram modelling. Because significant variations in drill hole spacing exist throughout the Prominent Hill Mineral Resource, no single block size was considered suitable for the entire model. Consequently, different block sizes have been used in different zones within the model and in different domains. For the purposes of block size and search parameters, the Malu Mineral Resource area was divided into two zones: Zone A having relatively close-spaced drilling and Zone B having relatively wide-spaced drilling. The selected block sizes for the estimates were as follows (X×Y×Z dimensions): • Ankata: 5m×5m×5m • Malu Zone A, mineralised domains: 10m×5m×12m • Malu Zone B, mineralised domains: 20m×10m×24m • Malu waste domains: 40m×20m×48m The minimum sub-block size for Malu was 1.25m×1.0m×3.0m and for Ankata was 1.25m×1.25m×1.25m. Sub-blocks were estimated at parent block scale. Interpolated variables include Cu, Au, Ag, Fe, S, U, F, Ba, Al, Si, Ca, Co and density. Recovered elements of economic significance are copper, gold and silver. Deleterious elements of economic significance are uranium and fluorine. For the reported Mineral Resource, envelopes have been created outlining zones of mineralisation that have plausible mineable dimensions above cut-off grade, so the selective mining unit underground is not assumed to be the same as the block size. No assumptions were made about correlations between variables. A series of estimation passes were used. For each block, if the required number of samples was not found within a specified search ellipsoid on a given pass, the next pass would be used with a larger ellipsoid. The size of the longest axis of the search ellipsoid for each pass was: • Malu Zone A: first pass 32m, second pass 80m, third pass 200m • Malu Zone B: first pass 160m, second pass 320m • Ankata: first pass 30m, second pass 60m, third pass 120m If the required number of samples were not found on the final pass, the median sample grade for the domain was assigned to the remaining blocks. Blocks that were assigned a median domain grade were excluded from the reported Mineral Resource. The volume of blocks excluded on this basis was small and immaterial. Mineralisation domain boundaries were treated as hard estimation boundaries, except for some specific cases where grade was considered to be continuous between two adjacent mineralised domains. Most of the mineralisation is contained in hematite breccias, but mineralisation in some cases crosses boundaries into other rock types. Consequently, the interpretation of mineralisation domains is primarily based on grade data, but with some consideration given to the lithological interpretation.

Criteria	Comments
	Block models were validated visually and interrogated in Vulcan software to ensure blocks contained all the required variables, block sizes and sub-blocking were correctly applied, domain codes were correctly assigned to blocks, and that domain wireframe volumes agreed with block model domain volumes within reasonable tolerances. Statistical comparisons for raw sample data versus top cut data versus declustered data versus block model data were completed. Swath plots were also reviewed to check local estimation accuracy. Reconciled operational production during the year to 30 June 2021 was compared with block model predictions (including stockpiles) based on surveyed mine voids and stockpile depletion. Variances found to be within tolerances of 10 per cent for tonnes and grade. Copper and gold metal variances were +12% and +17% respectively. The Prominent Hill Underground Mineral Resource estimate as at 31 March 2021 was compared to the Underground Mineral Resource estimate as at 30 June 2020. Variances were identified to be primarily related to a combination of mining depletion, cut-off grade change, some changes to interpreted mineralisation boundaries in Malu based on additional delineation drilling, and the grades of samples from that additional delineation drilling.
Moisture	Tonnes have been estimated on a dry basis through the determination of bulk density using the Archimedes principle. Errors in the determination of sample bulk density have been reviewed and are not believed to have a material effect on the estimation of tonnage. The tonnages of material on Mineral Resource stockpiles are quoted on a dry basis.
Cut-off parameters	For Malu, the underground Mineral Resource is reported inside a continuity envelope which was constructed from a set of stopes generated by a stope optimisation process using Deswik.SO software. For Ankata, a simplified grade shell was used as a constraint on the estimated Mineral Resource. The stope optimisation process uses a A$49/t Net Smelter Return (NSR) cut-off and minimum mining dimensions of 20 metres along strike, 5 metres across strike and 12 metres high. Orientation of the optimisation was guided by the local orientation of interpreted mineralisation wireframes. This process does result in some material below the specified cut-off grade being included within the reported Mineral Resource and some material above the specified cut-off grade being excluded from the reported Mineral Resource. The Prominent Hill Underground Mineral Resource is reported exclusive of mineralisation which has been mined. In situ mineralisation adjacent to mine development and stopes which was not of sufficient volume to support economic extraction (for example some mineralised pillars and skins), have also been excluded from the reported Mineral Resource. The A$49/t Net Smelter Return (NSR) cut-off for the Prominent Hill Underground Mineral Resource is approximately 81 per cent of the March 2021 Ore Reserve break-even. The NSR cut-off takes into account revenue from copper, gold and silver metals and offsets site operating and sustaining capital costs, including underground operating development. Metallurgical recoveries are taken into account in the NSR calculation. The copper, gold and silver metal components of the NSR calculation all have reasonable potential of being saleable. The Underground Mineral Resource is reported only from blocks inside mineralised domains (either Cu-mineralised or Au-mineralised). It is the Competent Person's opinion that these methods and cut-off grades satisfy the requirements for reasonable prospects for eventual economic extraction. To assist in relating the various Mineral Resource components, a copper equivalent field was included in the tables of reported Mineral Resources. The copper equivalent per cent was calculated with the following formula:

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>CuEq % = (Cu % + ((Au g/t × Au US$/oz × Au Rec) + (Ag g/t × Ag US$/oz × Ag Rec)) × 100 / (2205 × Cu US$/lb × Cu Rec × 31.1))

For the purposes of the copper equivalent calculation, assumed prices are listed in Table 7 and recoveries are those listed for copper and gold ore in Table 6.

Metal price assumptions used in determination of the Net Smelter Return (NSR) are detailed in Table 7. Long Term pricing and assumptions were used for the underground in situ Mineral Resources and the ROM Stockpile material.

Table 7: Key Net Smelter Return (NSR) assumptions
<table><tr><th>Item</th><th>Rate</th></tr><tr><td>Cu US$/lb</td><td>2.91</td></tr><tr><td>Au US$/oz</td><td>1,438</td></tr><tr><td>Ag US$/oz</td><td>18.60</td></tr><tr><td>AUD/USD</td><td>0.73</td></tr></table>
For the purposes of NSR determination, rates of metal recovery were estimated on a block by block basis, depending on the expected sulfide mineralogy (for Cu) or grade (for Au and Ag) of each block. These estimated recoveries were derived from empirical models for processing plant performance.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Underground Mineral Resources are constrained within the limits of copper and gold mineralisation domain wireframes. Final definition also ensures that reported mineralisation demonstrates adequate size and continuity to support the selected mining method. This process does result in some internal dilutionary material below the specified cut-off grade being included within the reported Mineral Resources.

The assumed mining method for the estimated Mineral Resource is sub-level open stoping (SLOS) with cemented fill and a minimum mining width of five metres. The Prominent Hill Underground Mineral Resource is being mined successfully using SLOS. Some remnant skins and pillars near mined-out stopes have been excluded from the reported Mineral Resource where economic extraction is considered unlikely, such as where the remaining mineralised material is thinner than the minimum mining width.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The Prominent Hill processing plant uses a conventional crushing, grinding and flotation circuit. The mineralogical characteristics of the remaining Mineral Resource are similar to those of ore types that have been processed to date. Test work also supports the assumption that the remaining Mineral Resource could be processed using the existing plant.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Capacity exists within current approvals to accommodate tailings for the remaining Mineral Resource in the existing facilities at Prominent Hill. No environmental or social constraints have been identified that would prevent the extraction of the remaining Mineral Resource.</td></tr>
<tr><td>Bulk density</td><td>The method used for the determination of bulk density of individual sample intervals was the Archimedes principle (core sample weighed in air then in water).

Bulk density determinations have been collected on one metre intervals, in some cases adjusted to suit geological boundaries (prior to 2011), or as per assay sample intervals (from 2011 onwards).

Drill core bulk density determinations were used to estimate bulk density for each block in the block model. Lithology domains, including a hematite domain, were used to constrain the estimation, which used ordinary kriging (where reasonable variography could be defined) or inverse distance interpolation. The presence of hematite is considered to be the key determinant of bulk density in basement rocks at Prominent Hill. Errors in estimated bulk density values due to the presence of void spaces and moisture are not considered to have a material effect on the Mineral Resource estimate.</td></tr>
</table>

Criteria	Comments
	The interpolated bulk density estimates are regarded as being of appropriate quality for use in the reporting of the Prominent Hill Mineral Resource.
Classification	The estimate has been classified into Measured, Indicated and Inferred, taking into account drilling density, geological confidence, estimation performance metrics (including kriging efficiency and slope of regression) and continuity of the mineralisation around the likely economic cut-off grades. In general, a Measured classification was applied to zones having a nominal drill hole spacing of 25m by 25m or better, an Indicated classification for 50m by 50m spacing, and an Inferred classification for a spacing of approximately 100m by 100m. Exceptions were made to these general rules for zones where the geological complexity or grade continuity differed from what was considered average. In zones having poorer than average grade continuity (such as dolomite-hosted mineralisation or gold-only mineralisation in Malu), tighter drill hole spacings were required for a given classification than the generalised rules provided above. Conversely, for some zones that were modelled as being thick, simple and tabular, and having similar grades between adjacent drill holes, a wider than normal drill hole spacing (between 50m and 100m) was tolerated within zones that were classified as Indicated. Within the zone of interest for the current Expansion Study (below 9281 level), the average drill hole spacing for mineralisation classified as Indicated is approximately 57m. A conditional simulation study was undertaken in 2021 to assess the suitability of the drill hole spacing threshold used for the Indicated classification. The study concluded that a 90% confidence interval of a ±15% range for the true copper metal content of a 6Mt block of mineralisation would be achieved at a drill hole spacing of approximately 50m. This conclusion supported the classification of mineralisation drilled at a 50m hole spacing as Indicated. However, such studies require many simplifying assumptions, and it is difficult to quantify the uncertainty of the geological interpretation. The classification has been based primarily on judgement rather than geostatistics. The ROM copper stockpiles have been classified as Measured because they have been mined from zones which have been drilled to grade-control spacing. Mining production and reclaim records in conjunction with ROM surveys have supported the construction of open pit ROM stockpile block models at a monthly level of definition. The ROM gold stockpiles have been reclassified as Indicated in this Mineral Resource estimate on the basis of reconciliation performance. The Mineral Resource classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	OZ Minerals undertakes external audits or reviews of Mineral Resource processes and documentation on a biennial basis. The last full external review was conducted on the 30 June 2020 Prominent Hill Mineral Resource by Optiro Pty Ltd. The review did not identify any critical issues and concluded that the Malu Mineral Resource estimate was suitable as the basis for mine planning and Ore Reserve generation. Some recommendations and continuous improvement suggestions were provided by Optiro. These have since been reviewed by OZ Minerals and, for those that were considered useful, acted on where appropriate. OZ Minerals conducted an internal review of the 31 March 2021 Prominent Hill underground Mineral Resource estimate. No fatal flaws were identified in this review. The conditional simulation study mentioned in Classification above was reviewed by Optiro, who with a few comments and suggestions for further work and checks, endorsed the findings and the continued use of the current classification criteria.

Criteria	Comments
Discussion of relative accuracy / confidence	The accuracy and confidence level in the Mineral Resource estimate is commensurate with that implied by the classification. The Mineral Resource is derived from a block model that is intended to have sufficient local accuracy to be useful for mine planning decisions. Factors that affect accuracy and confidence include • The accuracy of the interpreted position of mineralised domain boundaries. • Estimated block grades being smoother than true grades, due to ordinary kriging having been used as the interpolation method. Mineralisation domains have been constructed using a cut-off grade that is lower than the economic cut-off grade. Consequently, in some cases the decision to include or exclude mineralised material from the Mineral Resource has been made using interpolated grades between samples, not on an explicitly defined domain boundary. If the estimated block grades are too smooth, this can result in a biased estimate of the tonnes and grade of mineralisation that is above a given economic cut-off grade. The impact of both of these factors is reduced in zones where the spacing between drill holes is shorter. Processing to 31 March 2021 involved the blending of stockpiled open pit ore together with underground ore. Consequently, it is difficult to isolate the source of variances between processed tonnes and metal and predictions made using the Mineral Resource model. For the year ending 30 June 2021, milled tonnes, Cu and Au grades were all within 10 per cent of the predictions made using the March 2021 Mineral Resource model (combining open pit stockpiles with underground material). Copper and gold metal variances were +12% and +17% respectively. The open pit stockpiles, particularly the gold-only stockpiles are considered likely to be the main contributors to these variances. Consequently, the gold-only stockpiles have been reclassified as Indicated in this Mineral Resource update.

SECTION 4 Estimation and Reporting of Ore Reserves

Criteria	Comments
Mineral Resource estimate for conversion to Ore Reserves	The Ore Reserve estimate is based on the Mineral Resource estimate described in (SECTION 3 Estimation and Reporting of Mineral Resources). The Measured and Indicated Resources are reported inclusive if those Mineral Resources modified to produce the Ore Reserve estimate.
Site visits	The Competent Person for the Ore Reserve estimate is a full-time employee of OZ Minerals, previously based at the Prominent Hill mine site. The study underpinning this estimate, however, has primarily been completed remotely since January 2020 because of COVID-19 restrictions. Several site visits have occurred throughout the study duration.
Study status	Prominent Hill is a mature operation with over ten years of historical data, operating practice and experience. The PHOX project builds upon this foundation and focuses on the installation of a hoisting shaft to increase the production rate and target portions of mineralisation outside the previous mine plan. For this, a study that is pre-feasibility level or greater has been completed. The study confirms that the continuation of the SLOS mining method with paste backfill at a production rate of 6Mtpa is technically achievable with the installation of a hoisting shaft and additional infrastructure to support mining at depth. It also demonstrates that the project is economically viable following consideration of material modifying factors, producing significant value for the operation's stakeholders.
Cut-off parameters	NSR is used as the basis of cut-off value at Prominent Hill, considering revenue factors, metallurgical recovery assumptions, transport costs, refining charges and royalties. A summary of the design and break-even cut-off values applied to each orebody can be seen in Table 8. **Table 8: Underground cut-off values** Orebody / Design cut-off ($/t) / Breakeven cut-off ($/t) / Materials handling Ankata / 63 / 65 / Truck Malu / 75 / 65 / Truck & shaft Malu Deep West / 65 / 60 / Shaft Kalaya / 65 / 60 / Shaft The PHOX project was designed using a value-driven cut-off, determined by creating multiple cut-off scenarios and evaluating each in terms of NPV through hill-of-value modelling. PHOX stopes (Malu Deep West and Kalaya) designed to a A$65 NSR grade shell produced the most value accretive option. The design cut-offs previously determined for the LOM stopes (Malu and Ankata) remained unchanged. After completing the initial PHOX project design, a detailed review of the future mining, processing and administration costs was completed for the integrated Prominent Hill operation (LOM and PHOX). This indicates that the breakeven operating cost for an integrated shaft operation would be A$60 per tonne, including sustaining capital. The breakeven operating cost for the trucking of the LOM stopes only is A$65 per tonne. As such, different breakeven cut-off values were assigned to each orebody in estimating the Ore Reserve, reflecting their dominant materials handling strategy. Only stopes with an NSR value greater than the relevant breakeven cut-off value and comprising at least 60 percent Measured and Indicated Resource were included in the Ore Reserve estimate. In addition, development material was considered in the Ore Reserve estimate if material could cover the cost of haulage and processing (A$25 for LOM and A$18 for PHOX).

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>To assist in relating the various Ore Reserve components, a copper equivalent field was included Table 2. The copper equivalent value was calculated using the following formula:
CuEq % = (Cu % + ((Au g/t x Au US$/oz x Au rec %) + (Ag g/t x Ag US$/oz x Ag rec %)) x 100 / (2205 x Cu US$/lb x Cu Rec % x 31.1))
For the copper equivalent calculation, the assumed prices are listed in Table 12 and the metal recovery in Table 11.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Mine planning steps including mine optimisation, detailed mine design, production scheduling and financial modelling were used to generate the Ore Reserve Estimate.
The selected mining method for the PHOX project is SLOS with paste backfill, the same method which is currently utilised at Prominent Hill.
Several surface and underground geotechnical investigations were undertaken to confirm the viability of mining at depth over an extended mine life. The key work and findings are summarised below:
• 2D and 3D pit stability modelling to confirm that an adequate factor of safety exists for the extended mine life and proposed shaft location with respect to the pit is appropriate
• Shaft geotechnical hole and assessment to confirm the shaft location, construction method and ground support design are appropriate
• Development of a quantitative geotechnical model to inform mine design criteria pertaining to stope dimensions (max. 20mW x 30mL x 60mH), sublevel spacing (30 - 40m), stoping sequence and dilution factors
• Finite element modelling for stope stability and deformation to confirm that a continuous stoping sequence (compared to primary-secondary) would likely perform better in terms of mining recovery, dilution and productivity
• Geotechnical study to define orepass design criteria
The mining recovery and dilution assumptions used in the Ore Reserve estimate are shown in Table 9. Dilution was applied to insitu stope ore and recovery was applied to the diluted stope. Development dilution was set at zero. Dilution values for Ankata and Malu stopes were based on historical performance, Kalaya was based on the PHSZ West values due to the similar mining method, depth and expected ground conditions and Malu Deep West was estimated using a modifying factor quantitative approach and benchmarked against operations of a similar nature.
Table 9: Stope dilution and mining recovery values
<table>
<tr><th>Zone</th><th>Hangingwall dilution</th><th>Footwall dilution</th><th>Fill dilution</th><th>Total dilution</th><th>Mining recovery</th></tr>
<tr><td>Graphite</td><td>3.0%</td><td>2.5%</td><td>3.0%</td><td>8.5%</td><td>93.0%</td></tr>
<tr><td>Callosum</td><td>4.0%</td><td>4.0%</td><td>2.5%</td><td>10.5%</td><td>93.0%</td></tr>
<tr><td>Pea Brain</td><td>4.0%</td><td>4.0%</td><td>2.5%</td><td>10.5%</td><td>93.0%</td></tr>
<tr><td>Pons</td><td>3.0%</td><td>2.5%</td><td>3.5%</td><td>9.0%</td><td>93.0%</td></tr>
<tr><td>PHSZ West</td><td>6.0%</td><td>3.0%</td><td>3.0%</td><td>12.0%</td><td>95.0%</td></tr>
<tr><td>PHSZ East</td><td>6.0%</td><td>3.0%</td><td>3.0%</td><td>12.0%</td><td>95.0%</td></tr>
<tr><td>Dolomite</td><td>3.0%</td><td>3.0%</td><td>3.5%</td><td>9.5%</td><td>95.0%</td></tr>
<tr><td>Gold</td><td>3.5%</td><td>3.0%</td><td>3.0%</td><td>9.5%</td><td>95.0%</td></tr>
<tr><td>Malu Deep West</td><td>7.0%</td><td>4.0%</td><td>5.0%</td><td>16.0%</td><td>95.0%</td></tr>
<tr><td>Kalaya</td><td>6.0%</td><td>3.0%</td><td>3.0%</td><td>12.0%</td><td>95.0%</td></tr>
</table>
The dilution grades used in the Ore Reserve estimate are shown in Table 10. Dilution grades were estimated through the interrogation of modelled overbreak. Fill dilution was included at zero grade.</td></tr>
</table>

Criteria	Comments
	Table 10: Stope dilution grades Zone / Cu (%) / Au (g/t) / Ag (g/t) Graphite 0.6 0.1 2.5 Callosum 0.6 0.2 1.0 Pea Brain 0.7 0.0 2.3 Pons 0.6 0.2 0.8 PHSZ West 0.6 0.3 1.5 PHSZ East 0.6 0.5 1.7 Dolomite 0.7 0.2 1.5 Gold 0.0 1.0 0.4 Malu Deep West 0.5 0.6 1.5 Kalaya 0.3 0.2 0.4 A minimum stoping width of 5m was applied to all stoping. Only stopes comprising at least 60 percent Measured and/or Indicated Resources were included in the Ore Reserve estimate. A minor amount of Inferred Resource (approximately 4%) existing within the predominantly Measured and Indicated stopes have been included and are not material to the Ore Reserve estimate. Unclassified material within stope shapes are treated as planned dilution of a zero grade in the Ore Reserve estimate. The PHOX project makes provisions for the following key mining infrastructure in addition to the existing site infrastructure to support the increased mining at depth: • A materials handling system comprising eight 3.5m diameter orepasses, an underground gyratory crusher and a 7.5m diameter friction hoist to a planned depth of 1,320m • Two new 1.6MW primary ventilation fans, increasing exhaust capacity by 700m3/s • The introduction of mine cooling over three phases to a final duty of 18MW bulk air cooling The refurbishment of the Ankata pastefill plant and extension of underground reticulation to deliver paste backfill to the western extents of the PHOX project.
Metallurgical factors or assumptions	The Prominent Hill processing plant has been operating since February 2009 and comprises a conventional crushing, grinding and flotation circuit to recover copper, gold and silver to produce a high-quality concentrate. Optimisation studies indicate that the plant can be configured to run at 4 – 6 Mtpa for minimal capital expenditure. If necessary, lower throughputs can be processed in batches which provides the ability to process ore at a range of underground production rates. The PHOX project schedule has the plant operating at 7.5 - 9.5 Mtpa until 2025, depleting the remaining open pit gold, copper and marginal stockpiles. Following this, the processing plant will be fed from underground sources only. The metallurgy is well understood at Prominent Hill and the recoveries used for each ore type are shown in Table 11. The recoveries specified are based on a projection of the PHOX project schedule and empirical models for the processing plant performance applied to that period.

Criteria	Comments
	Table 11: Metallurgical recoveries Ore type / Metal / Recovery % Copper & gold ore / Copper / 88.3 Gold / 72.3 Silver / 71.6 Marginal ore / Copper / 65.0 Gold / 55.0 This Ore Reserve estimate was based on a combination of ore blending, concentrate blending, flotation treatment in the existing plant and marketing options to manage ore of higher uranium grades.
Environmental	Prominent Hill has a PEPR approved by the Department for Energy and Mining in June 2018. This PEPR sets out the criteria used to measure achievement of the lease conditions and environmental outcomes. OZ Minerals maintains a register of legal and other regulatory requirements that is updated regularly. The register captures the requirements of the *Mining Act 1971* and other relevant environmental legislation. OZ Minerals details compliance to these regulatory requirements within annual compliance reporting. The PEPR is currently being updated in conjunction with the PHOX project to support the mine life extension. As part of the PHOX project, key works have been completed focusing on waste rock and groundwater numerical modelling. No environmental or social constraints have been identified.
Infrastructure	Prominent Hill is an established mine site, with most of the major infrastructure in place. Modifications and/or expansions to these facilities are accounted for in the study. Provision has also been made for the following additional infrastructure: • Underground and surface materials handling system • Primary fans • Bulk air cooling • Underground workshop • Underground magazine There are no identified threats to the success of the proposed infrastructure upgrades.
Costs	Capital and operating costs associated with the underground materials handling system and infrastructure component of the PHOX project were derived as part of the feasibility study to a AACE Class 3 estimate classification. Other operating costs are derived from forward looking estimates based on current contracts and historical averages achieved. Allowances have been made for the South Australian State royalty (5%) and the Native Title royalty (0.35%), both paid on net revenue.
Revenue factors	The Ore Reserve estimate utilises the forecasts from OZ Minerals' Central Economic Assumptions (CEAs) released in Q2 2021 which are based on the consensus values of major brokers (Table 12).

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>
Table 12: Corporate economic parameters
<table>
<tr><th>Parameter</th><th>Unit</th><th>Value</th></tr>
<tr><td>Copper</td><td>US$/lb</td><td>2.91</td></tr>
<tr><td>Gold</td><td>US$/oz</td><td>1,438</td></tr>
<tr><td>Silver</td><td>US$/oz</td><td>18.65</td></tr>
<tr><td>Exchange rate</td><td>$A / $US</td><td>0.73</td></tr>
<tr><td>Copper concentrate smelting</td><td>US$/dmt</td><td>80</td></tr>
<tr><td>Copper refining</td><td>US$/lb</td><td>0.08</td></tr>
<tr><td>Gold refining</td><td>US$/oz</td><td>5.00</td></tr>
<tr><td>Silver refining</td><td>US$/oz</td><td>0.50</td></tr>
</table>
Transport costs are forward-looking estimates based on existing transport contracts (Table 13).

Table 13: Transport costs
<table>
<tr><th>Parameter</th><th>Unit</th><th>Value</th></tr>
<tr><td>Concentrate load and transport</td><td>A$/t</td><td>207</td></tr>
<tr><td>Concentrate sea freight</td><td>US$/wmt</td><td>57</td></tr>
</table>
Penalties for deleterious elements are also forward-looking estimate based on existing concentrate contracts.
</td></tr>
<tr><td>Market assessment</td><td>Copper concentrates are sold on the open concentrate market to a range of domestic and overseas smelters.

Revenue is determined by the metal content, metal payable scales negotiated for the product and metal price assumptions.

The cost of sales includes transport from mine to customer, negotiated treatment and refining charges and commercial remedies for deleterious elements. The smelter charges are typically negotiated on an annual basis with customers directly and regard industry benchmark terms.

Deleterious elements are accounted for in the concentrate product, with penalty scales on a pro rata basis according to their content.

There is a proven ability of OZ Minerals to sell, and a proven acceptance of customers to purchase concentrate of the quality which should be produced at Prominent Hill. No issues have been identified by the Sales and Marketing team with respect to forecast of concentrate produced as part of the PHOX project.</td></tr>
<tr><td>Economic</td><td>The PHOX project is an economically robust project, generating a positive NPV and IRR using the aforementioned costs, revenue factors and a discount rate of 6.5%. The economic analysis is presented in real terms using an inflation rate of 1.5%. Both discount and inflation rate are also parameters from the Q2 2021 CEAs.

Sensitivity analyses were completed for the PHOX project. The project is most sensitive to commodity prices, exchange rate, mining cost and mill head grade. For all sensitivities modelled, however, the NPV remained positive.</td></tr>
</table>

Criteria	Comments
Social	Over the last decade, OZ Minerals has demonstrated strong environmental and social performance. There are no identified threats arising from the PHOX project that place the company's social licence to operate at risk. Pastoral agreements are in place with Pastoral Lease Holders to secure access. A Native Title Mining Agreement exists with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation until OZ Minerals relinquishes the Prominent Mill mining tenements. OZ Minerals continues to build and strengthen their relationship with the traditional owners through the Tjunguringanyi Steering Committee which meet quarterly.
Other	Prominent Hill is in the Department of Defence (DoD) Woomera Prohibited Area. Access to this area is secured through a Deed of Access with the DoD.
Classification	The Ore Reserve classification reflects the Competent Person's view of the deposit. For Ankata and Malu underground, all Proved Ore Reserves were derived from Measured Resources and all Probable Ore Reserves were derived from Indicated Resources. For Malu Deep West, only Probable Ore Reserves have been declared based on both Measured and Indicated Resources. The Probable Ore Reserves derived from Measured Resources were done so in recognition that Prominent Hill has not previously mined at a depth proposed in the PHOX project. Thus, stope dilution and mining recovery factors are currently unproven in practice. The proportion of Probable Ore Reserves that have been derived from Measured Resources is 0.05%. For the surface stocks, the gold stockpile reserve classification has been adjusted to Probable Ore Reserves to reflect the change in Mineral Resource classification described in SECTION 3 Estimation and Reporting of Mineral Resources. These stockpiles account for 1.9% of the copper metal in the Ore Reserve estimate.
Audits or reviews	In 2020, Optiro undertook an independent audit of the LOM Ore Reserve estimate. As a result of the audit, Optiro concluded that the Ore Reserve estimate is aligned with industry best practice and endorsed the Ore Reserve estimate. OZ Minerals completed an internal review for the 31 March 2021 Ore Reserve estimate. No fatal flaws were identified.
Discussion of relative accuracy/ confidence	In the opinion of the Competent Person, the Ore Reserve estimate is underpinned by over ten years operating experience feeding into an appropriate design, schedule, and cost estimate to a pre-feasibility study level or greater.

COMPETENT PERSONS' STATEMENTS

Competent Person's Statement – Mineral Resource

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Bruce Whittaker BBus BEng (Geol) MEconGeol, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 222853). Bruce Whittaker is a full-time employee of OZ Minerals Limited. He is a shareholder in OZ Minerals Limited and is entitled to participate in the OZ Minerals Performance Rights Plan.

Bruce Whittaker 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' (JORC 2012). Bruce Whittaker consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Mineral Resource estimate has been compiled 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).

Competent Person's Statement – Ore Reserve

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Tom Murdock BEng (Min), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 304944). Tom Murdock is a full-time employee of OZ Minerals Limited. He is a shareholder in OZ Minerals Limited and is entitled to participate in the OZ Minerals Performance Rights Plan.

Tom Murdock 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' (JORC 2012). Tom Murdock consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Ore Reserve estimate has been compiled 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