

Third Quarter Report 2021

FOR THE THREE MONTHS ENDING 30 SEPTEMBER 2021

OZL Metal Production & Costs	Units	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	23,873	28,939	26,842	32,681	33,794	120,000-145,000	120,000-145,000
Total Gold	Ounces	66,746	66,895	55,150	57,875	65,932	205,000-228,000	220,000-243,000↑
All-in Sustaining Costs	US cents/lb	40.9	62.7	136.5	134.5	106.7	130-145	125-140↓
C1 Cash Costs	US cents/lb	(24.4)	6.4	63.3	60.7	42.9	65-75	60-70↓

Annual gold production to increase on strong operating performance, lowering costs; growth projects advancing

- Group copper production tracking in line with annual guidance
- Annual gold production to increase and cash cost guidance lowered
- Growth projects advancing:
 - Prominent Hill Wira shaft mine expansion commenced
 - West Musgrave Study progressing with further low carbon and modern mining opportunities being evaluated
 - Drilling commenced at West Musgrave's Succoth Copper deposit
 - Carajás East Hub taking shape with Pedra Branca transitioning from development to production and maiden Mineral Resource at Santa Lúcia released
 - Project studies cost guidance reflects progress
- \$188 million cash balance, undrawn debt facility

"A positive third quarter from a group production and cost perspective was overshadowed by the fatal injury of one of our Prominent Hill mine team members, a Byrnecut underground employee, in September. We are deeply saddened by this tragic event and we share our condolences with his family and friends. We and Byrnecut are conducting our own investigation in parallel with investigations being conducted by authorities. Safety at the site and the wellbeing of all our workforce remains a priority.

"Full year group copper production is tracking in line to achieve guidance. Prominent Hill copper and gold production and Carrapateena gold production are expected to be at the top end of the updated guided range, while Carrapateena copper production is likely to be at the lower end of its range as we drew from lower grade areas during Q3 to encourage cave propagation. We have now returned to drawing from higher grade areas and still expect to trend towards reserve grade over the coming quarters. Pleasingly, plant performance continues to improve with production rates of 5.3Mtpa achieved during September, demonstrating that higher throughput rates planned can be achieved.

"Prominent Hill copper and gold production remains strong with continued higher than expected gold grade in stockpiles resulting in a further increase to annual gold production guidance. With the Wira shaft mine expansion approved during the quarter, the project team has quickly moved to awarding critical work packages. Approximately one quarter of the capital budget has already been awarded allowing a significant portion of the budget to be locked in. The contract for the sinking of the Wira shaft has been awarded to the Byrnecut Group. Byrnecut is an international specialist underground mining contractor and has extensive experience of shaft sinking in the Asia-Pacific region. Byrnecut is also the

underground mining contractor at Prominent Hill and Carrapateena mines which will assist in the integration of activities as we continue to increase production rates from the Prominent Hill underground operations.

"COVID-19 outbreaks in the eastern states of Australia have led us to limit the movement of people from these areas to all but critical specialist workers. Limiting movement is focused on reducing the health risk to our workforce and the community, and requires some additional administrative and logistics management. With the COVID environment in Australia remaining dynamic as States prepare for border openings and restrictions to be eased, we will continue to carefully monitor and review our processes.


"At the Carajás East Hub, a significant milestone was achieved with the commencement of processing production ore from Pedra Branca, the first of our satellite mines to be realised under the Hub Strategy. The team in Brazil has now taken Pedra Branca from a concept study to being permitted, built and into production within three years.

"A maiden Mineral Resource at Santa Lúcia was released during the quarter and is a further step in progressing our Brazil Hub Strategy. The team is now advancing a project study, assessing the viability of the Santa Lúcia run-of-mine ore being processed concurrently with Pedra Branca ore at the central Carajás East Hub processing facility.

"We continued to advance our growth pipeline projects with a drilling program commencing at the Succoth copper deposit. Succoth has a published Inferred Mineral Resource totaling 156Mt @ 0.60% Cu¹, which was not factored into the West Musgrave Pre-Feasibility Study Update (PFSU) and can potentially add upside in mine life or production rate to the West Musgrave Province.

"The West Musgrave team continues to progress the final study phase, with many aspects of the project well advanced and technically de-risked. With project activity advancing and commencement of the Succoth drilling program earlier than anticipated, 2021 project studies cost guidance has been adjusted by \$30 million. Overall, we continue to gain confidence in the project. We are also taking the opportunity to consider opportunities to further advance our company aspirations and create additional stakeholder value prior to a potential final investment decision in H2 2022.

"Our financial position remains strong with \$188 million cash balance 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 'Andrew Cole'.

Andrew Cole, Managing Director and CEO

20 October 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

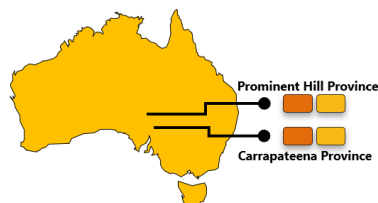
Organic pipeline offers long term growth potential

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)		
Prominent Hill Shaft Expansion		Carajás West Province (Pantera)		
Carrapateena Block Cave Expansion		Gurupi Province (CentroGold)		

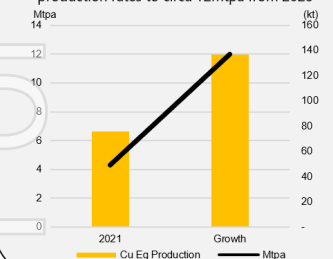
Global Exploration – 18 projects

Australia Brazil Sweden Peru

Company Snapshot & Organic Growth Pipeline

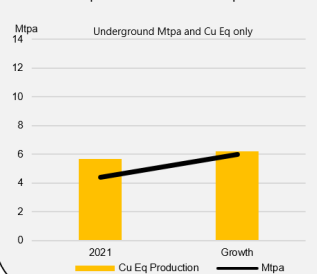
Carrapateena Province

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 95-105 c/lb
MROR:
Reserves: 220Mt @ 1.1% Cu, 0.45 g/t Au
Resources: 950Mt @ 0.57% Cu, 0.25 g/t Au
Key Growth Projects:



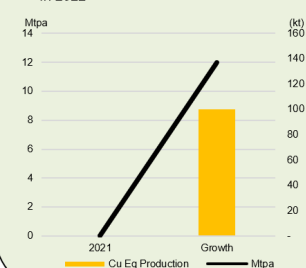
Prominent Hill Province

Mine Type: Cu/Au open stoping
Processing: ~10Mtpa
Mine Life: 2030
Guidance:
2021 Production: 58-70kt Cu & 140-150koz Au
2021 AISC: US 115-135 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:
Nebo Babel
Reserves: 253Mt @ 0.35% Cu, 0.32% Ni
Resources: 390Mt @ 0.34% Cu, 0.31% Ni
Succoth
Reserves: 156Mt @ 0.6% Cu
Key Growth Projects:



Brazil

Carajás East Province
Mine Type: Cu/Au open stoping
Processing: 0.8Mtpa
Mine Life: 7 years (Pedra Branca)
Guidance:
2021 Production: 7-10kt Cu & 5-8koz Au
2021 AISC: US 290-300 c/lb
MROR:
Pedra Branca
Reserves: 5Mt @ 2.1% Cu, 0.5 g/t Au
Resources: 19Mt @ 1.6% Cu, 0.4 g/t Au
Santa Lucia
Reserves: 5Mt @ 2.1% Cu, 0.35 g/t Au
Key Growth Projects:

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

Carajás West Province
Key Growth Projects:

Operations

Project/Studies

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 24.

STAKEHOLDER VALUE CREATION

A reward and incentive program was established for all Australian and Brazilian workforce members who are fully vaccinated against COVID-19.

Working with the South Australian Government, COVID vaccinations have been administered at both Prominent Hill and Carrapateena mine sites since mid September. One hundred per cent of the Brazilian workforce has received a first dose of the vaccine.

On country meetings were held with Ngaanyatjarra Council and local Jameson people and also with the West Australian Environment Protection Authority to increase understanding of the West Musgrave project and progress development of the agreements.

Total recordable injury frequency per million hours worked of 4.21 was lower than the prior quarter, which was 4.60, notwithstanding this improved trend has been overshadowed by the fatal injury at Prominent Hill.

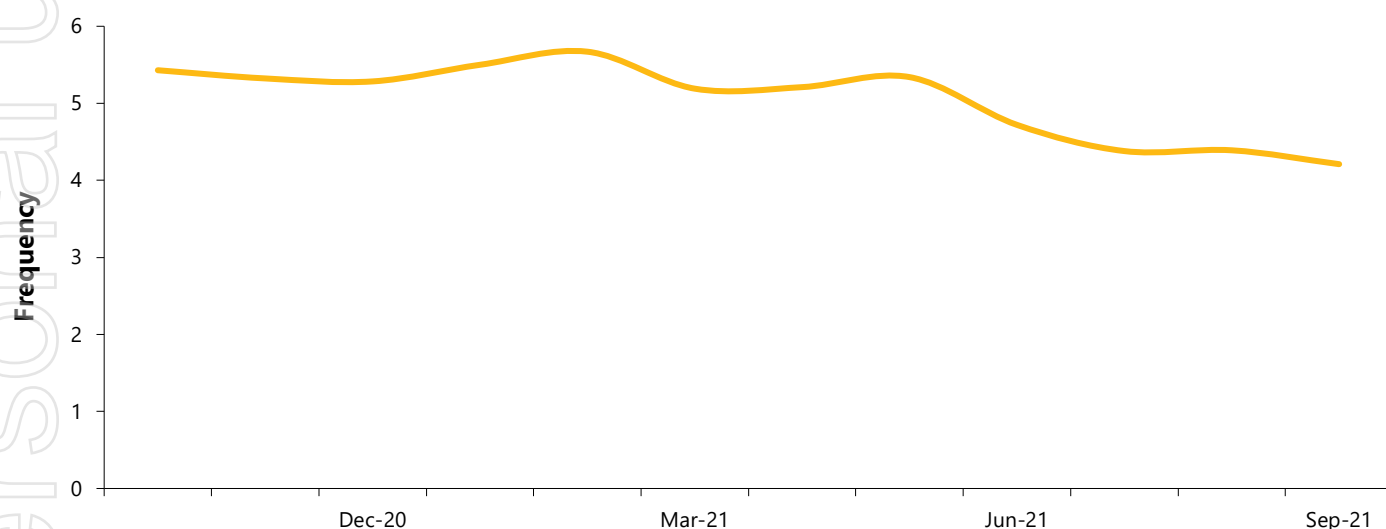


Figure 1: OZ Minerals TRIF

CAPITAL MANAGEMENT

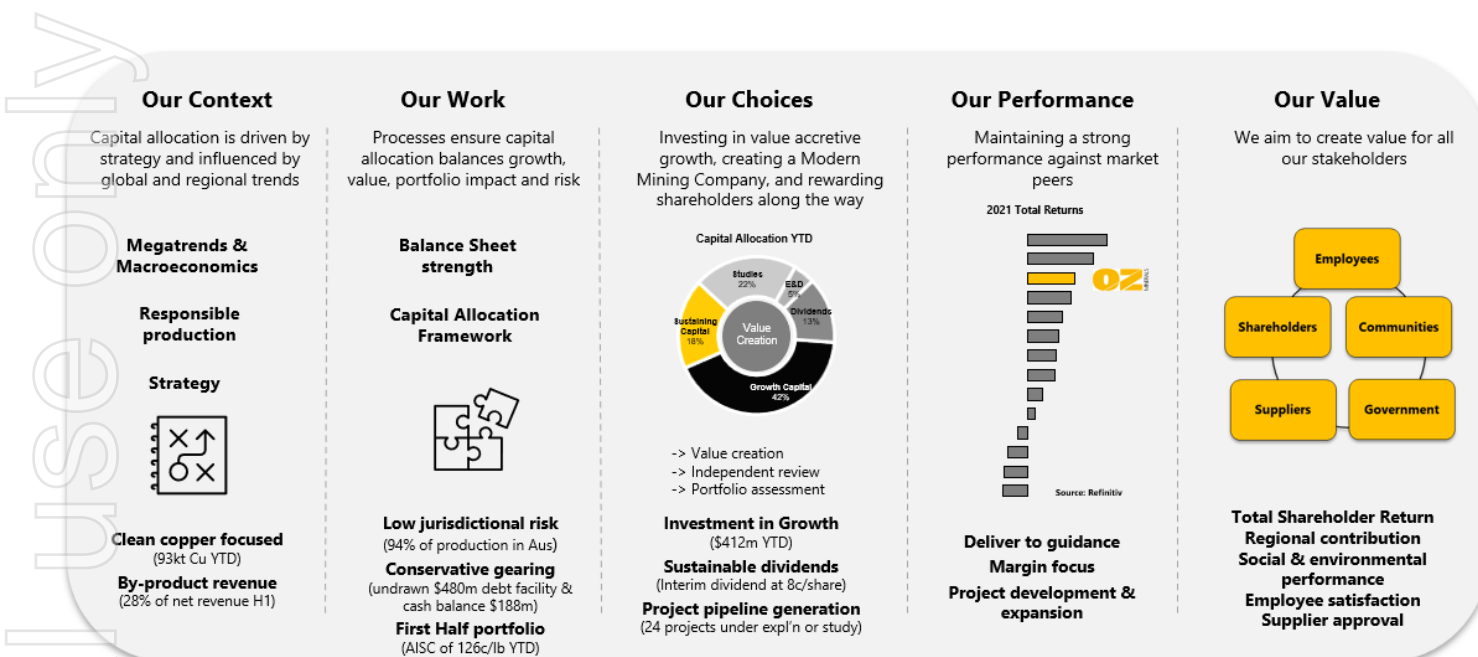


Figure 2: Capital Management

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 maintaining appropriate liquidity levels to support the expected timing of investments that underpin the company's growth pipeline.

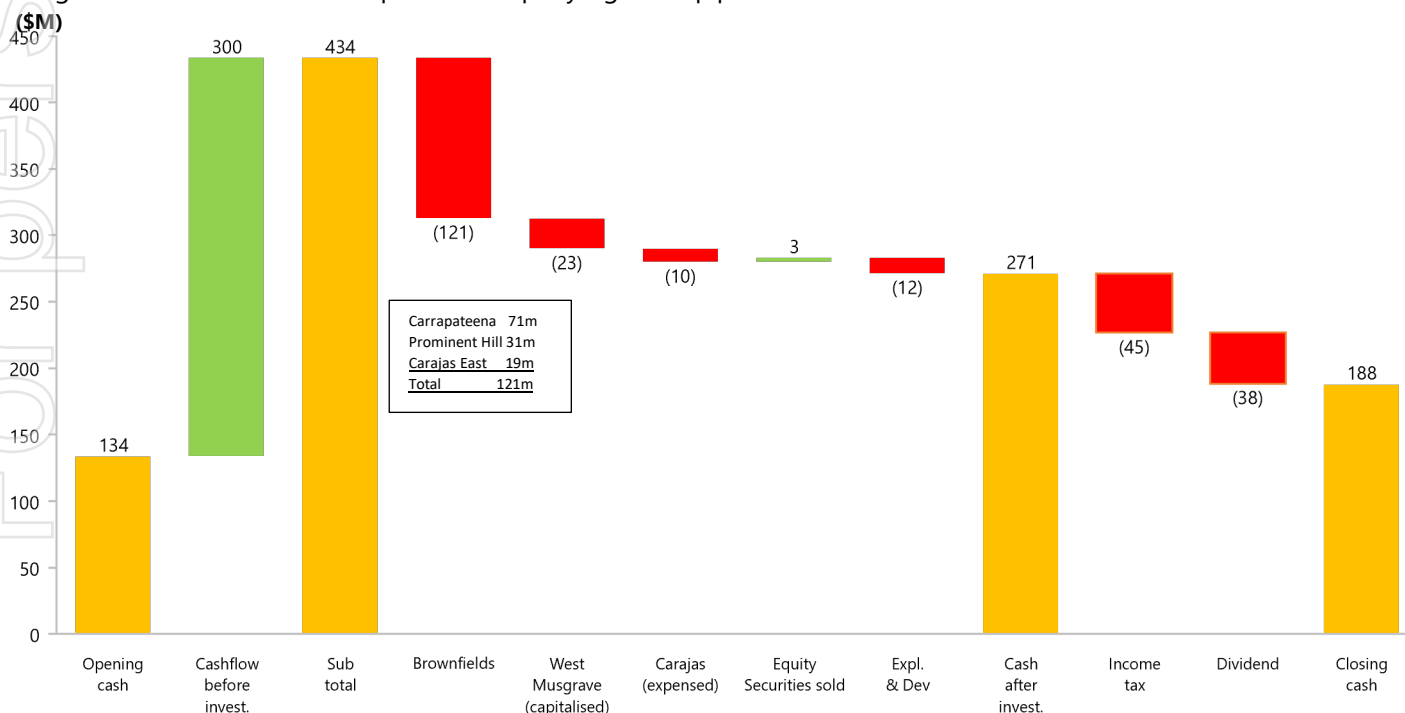


Figure 3: Cash utilisation Q3 2021

The cash balance at 30 September was \$188 million, retaining the fully undrawn debt facility of \$480 million, providing significant liquidity to progress expansions at Carrapateena and Prominent Hill. Investment in Carrapateena growth has continued with mine development activities to accelerate decline development, crusher procurement and Western Access Road construction progressing. Exploration and studies expenditure was higher with increasing activity at West Musgrave and the Carajás. During the quarter a stage gate payment of \$6.3 million was made in relation to the Santa Lúcia project.

Proceeds of \$3m were received during the quarter after selling equity securities in Toro Energy Limited.

Income-tax payments during the quarter reflect the new PAYG instalment rate following the lodgement of the prior year's tax return. A fully franked interim dividend of 8 cents per share was paid during the quarter, along with a fully franked special dividend of 8 cents per share. New shares were issued to shareholders who subscribed to the Dividend Reinvestment Plan which had a take-up rate of 28%.

At the end of the quarter, 26,700 tonnes of copper were provisionally priced at US\$8,950/tonne.

Working capital reduced by \$166 million during the quarter with a reduction in trade receivables (\$183 million) partially offset by an increase in concentrate stocks due to timing (\$76 million), a reduction in ore inventory (\$54 million) and a minor increase in trade payables (\$5 million).

Cost Performance

(US c/lb)

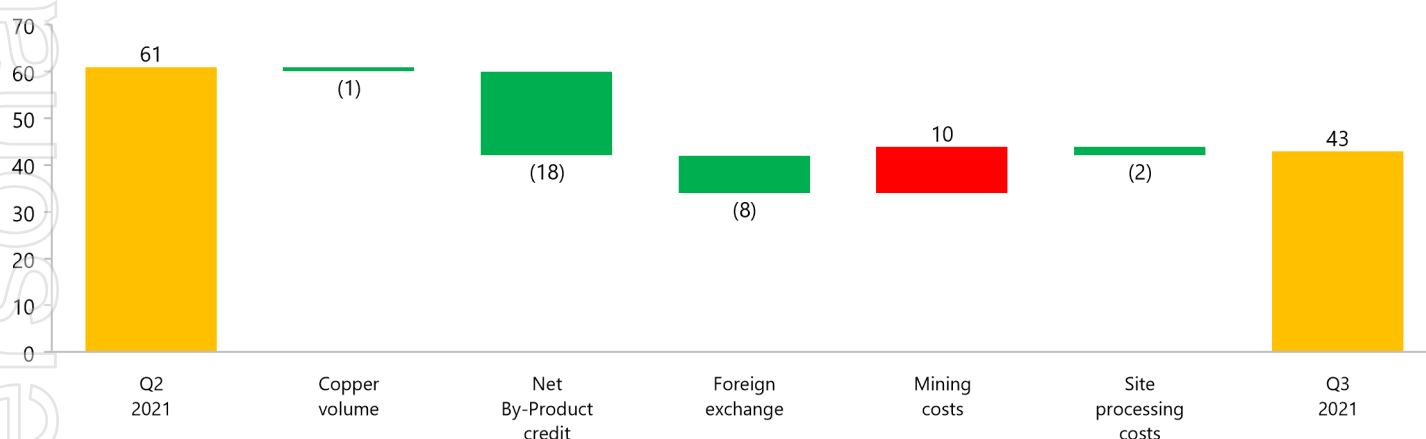


Figure 4: Group C1 Cash Cost

C1 costs were lower than the prior quarter with 14% higher gold production increasing by-product credits and a weaker Australian Dollar driving a foreign exchange benefit.

Mining costs reflect increasing operating development at Carrapateena while processing costs were largely in line with the previous quarter.

Full year group C1 cost guidance was lowered to 60-70 US c/lb (previously 65-75 US c/lb) due to higher by-product credits associated with expected higher gold production at Prominent Hill.

Site absolute costs have been well controlled to date by the South Australian assets. Cost controls continue to focus on managing inflationary pressures in areas such as steel media, rock bolts, mesh and emulsion costs driven by high iron ore and ammonia prices (as examples) throughout the year.

PROMINENT HILL PROVINCE

For additional operating and cost statistics, please refer to Table 1 and 2 on pages 18-19 of this report.

Metal Production & Costs	Units	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	14,891	15,839	15,165	16,945	17,565	58,000-70,000	58,000-70,000
Total Gold	Ounces	51,629	45,183	34,809	35,845	41,245	125,000-135,000	140,000-150,000 ↑
All-in Sustaining Costs	US cents/lb	(17.7)	49.8	129.0	138.7	82.7	145-165	125-145 ↓
C1 Cash Costs	US cents/lb	(94.6)	(26.0)	42.6	69.3	8.5	60-70	40-50 ↓

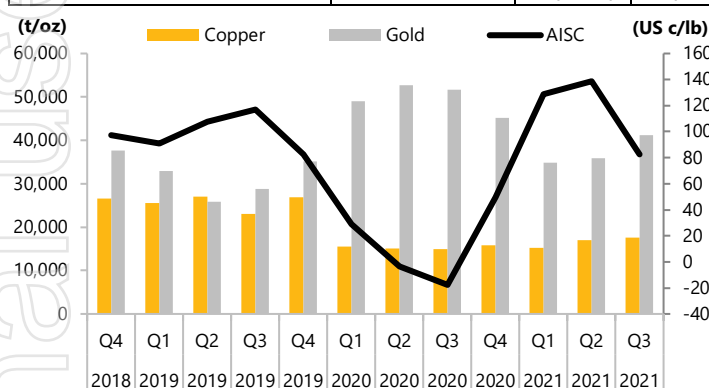


Figure 5: Prominent Hill production & costs

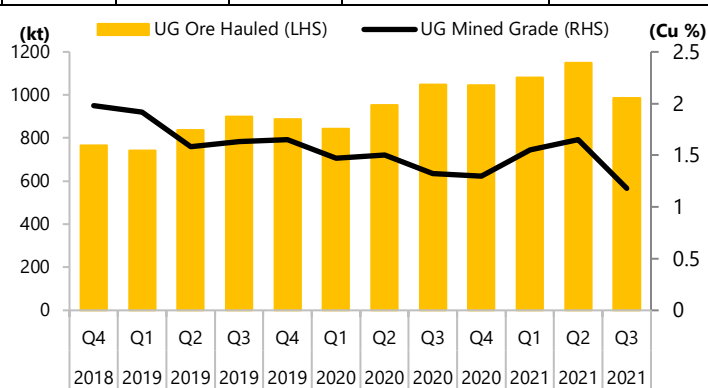


Figure 6: Prominent Hill UG ore mined and grades

Stakeholder Value Creation: OZ Minerals, partnering with the Port Augusta Secondary School, Career Employment Group, Clontarf, our Traditional Owners and the Department for Education have provided Indigenous students with Certificate II training in Resources and Infrastructure Work Preparation. This program continued to see solid progress during the quarter, with 12 students nearing completion of the course. A site visit to Prominent Hill will occur in Q4 to allow the students to review work opportunities with OZ Minerals.

Operational Delivery: Underground operations delivered 985kt of ore at 1.18% copper. Underground ore mined in the quarter was impacted by the fatal incident underground in September and the staged restart of the operation.

Lower-level infrastructure development has continued throughout the quarter, with a new return air raise commissioned as planned and progress made on the next portion of the fresh air circuit in line with planned development.

Grades from underground production and long-term surface stockpiles continue to perform well, with copper metal production on track to meet guidance, and gold metal tracking towards the upper end of the updated guidance range.

There was 2.5Mt of ore milled for the quarter. Copper content in concentrate produced was 53% with gold at 39 g/t. Plant recoveries were 85% for copper and 74% for gold.

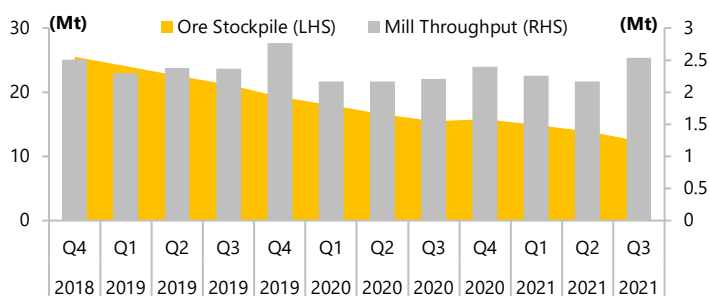


Figure 7: PH stockpiles and mill throughput

Growth, Projects and Studies: Following Board approval for the \$600 million Prominent Hill Wira shaft mine expansion in August, a number of key contracts have been awarded. Approximately 25% of the total capital budget has been awarded including the detailed design for the projects major infrastructure works packages, the shaft sinking contract, the headframe fabrication contract, the shaft collar and associated works plus a number of smaller early works enabling packages.

The shaft collar construction site works having commenced and are due for completion in January 2022. The award of the shaft sink contract followed after a lengthy period of Early Contractor Involvement (ECI) working through various contractor's proposals and then selecting the best for project outcome with reduced risk, an effective delivery period at an economic cost. The designs for the shaft sinking equipment are progressing well. Orders have been placed on the mill runs for the headframe steel with delivery scheduled for December 2021.

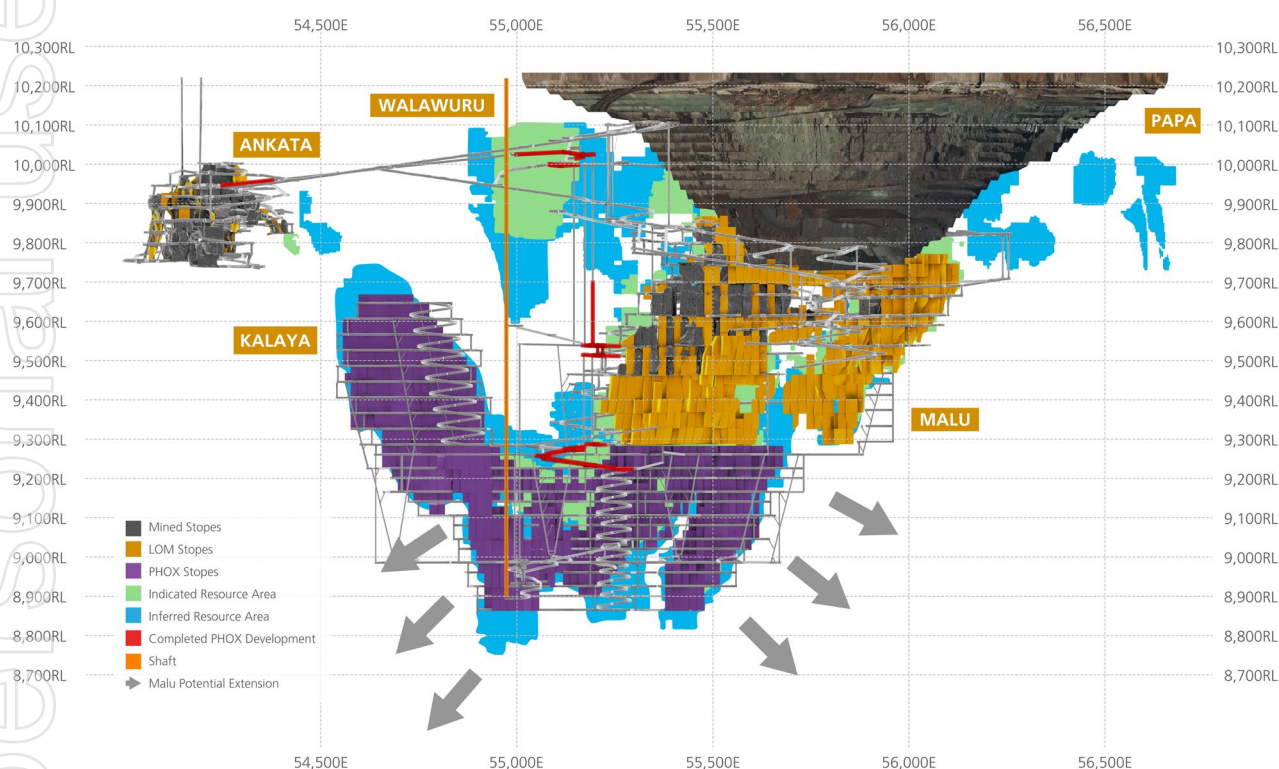


Figure 8: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Exploration Potential: Drill testing of copper and gold targets in the Prominent Hill area commenced during the quarter. This program is expected to continue well into Q4 with results expected in early 2022. In addition, an airborne EM survey was also completed with a number of anomalies detected. Further work on these anomalies is planned for Q4.

CARRAPATEENA PROVINCE

For additional operating and cost statistics, please refer to Table 1 and 2 on pages 18-19 of this report.

Metal Production & Costs	Units	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	7,063	10,904	9,799	14,183	14,406	55,000-65,000	55,000-65,000
Total Gold	Ounces	13,760	19,865	18,872	20,775	23,266	75,000-85,000	75,000-85,000
All-in Sustaining Costs	US cents/lb	134.5	59.2	127.8	104.9	104.9	95-105	95-105
C1 Cash Costs	US cents/lb	90.6	31.7	78.0	36.5	66.0	50-60	50-60

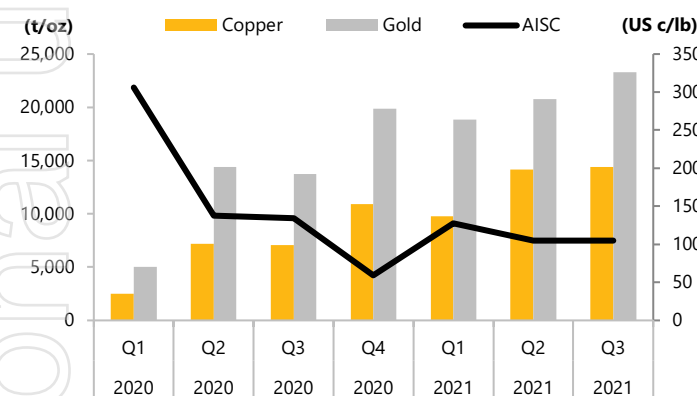


Figure 9: Carrapateena production & costs

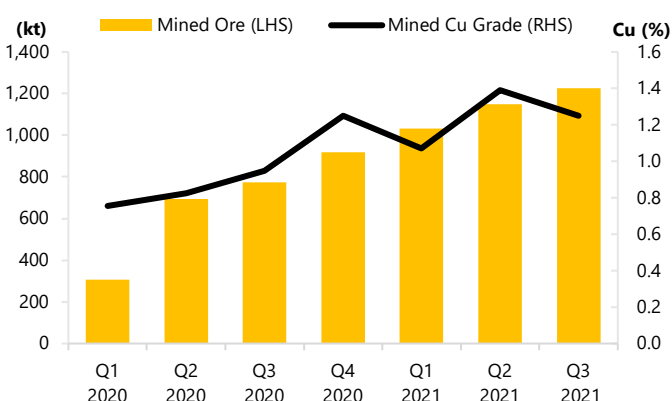


Figure 10: Carrapateena UG ore mined and grades

Stakeholder Value Creation: In August, representatives from Carrapateena attended the Global Maintenance USG Conference and Trade Expo in Whyalla. The annual event is an opportunity to meet with representatives from industry and discuss upcoming opportunities for local suppliers with 419 delegates attending this year's three-day event. Working closely with local suppliers, opportunities to create value for both suppliers and the local community are shared.

A multi-year freight services contract was awarded to South Australian owned and operated business Energy Logistix. Throughout the tender process, Energy Logistix demonstrated an alignment to OZ Minerals' Strategic Aspirations, including creating value for our five stakeholder groups and a reduction in carbon emissions. As Energy Logistix is a local supplier, this contract means more potential work opportunities for businesses in the Upper Spencer Gulf as well as apprenticeship opportunities and full-time positions.

Operational Delivery: Ore mined from underground operations increased to 1,225kt of ore at 1.25% copper with production increasing to 14,406 tonnes of copper and 23,266 ounces of gold during the quarter.

As anticipated, mine development performance improved during the quarter. There remain further opportunities for improvement as fleet reliability post contractor transition and COVID-19 uncertainty improves.

Mine production continued to have a positive influence on the cave which responded well late in the quarter with increased seismicity related to growth. Vertical and lateral changes measured by smart markers, hole dislocations and the status (or negative growth) of the air gap resulted in very small changes to the air gap volume and resulted risk.

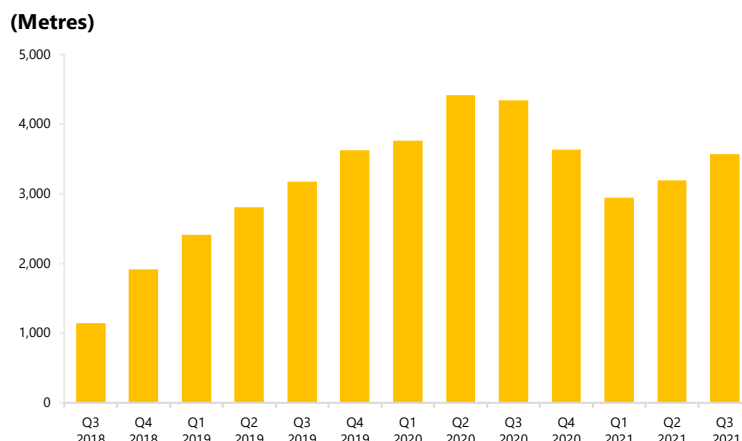


Figure11: Carrapateena development metres

Lower grade areas in the upper levels of the orebody were prioritised during the quarter to encourage cave propagation impacting overall head grade delivered to the plant. With greater certainty on overall, timely cave propagation, production efforts have returned to the main production levels with grades still expected to trend towards reserve grade over the coming quarters. Additional cave growth assurance works are planned for Q4 from the surface. Annual copper production is now expected to be at the lower end of guidance range.

The fifth SLC level commenced this quarter utilising a number of rises to initiate, removing the need for a dedicated slot drive. Still in a trial phase, this technique has the ability to reduce mine development requirements in future SLC levels. Tele remote loading over firing time was introduced and has led to efficiency gains in the Load and Haul Fleet.

Concentrator performance for the quarter was strong, with 1,247kt milled including a monthly record of 448kt in September, which included a planned pitstop maintenance outage. The September performance demonstrates the capacity of the processing plant to achieve 5.25mtpa annualised throughput rate. Pleasingly, the quarterly copper and gold recovery of 93% and 85% continued to lift the year-to-date results despite the high throughput rates. The flotation circuit and tailings circuit upgrades are now fully assimilated into the operating model.

The final quarter of the year will see the implementation of the next sequence of plant improvement initiatives, to lock in the 13-week mill maintenance interval, improve recovery and reduce unit costs. The next major upgrade to enhance concentrate quality in the form of a new regrind mill, is close to site delivery and will be commissioned in the first half of 2022.

Growth, Projects and Studies: Work on the Western Access Road construction is nearing completion and is on track to be operational in December 2021. The underground Crusher 2 detailed design is complete, and procurement of major items has been finalised and the major equipment is well progressed in the manufacturing stage. Construction of the 9MW refrigeration and cooling plant is well underway and commissioning of the plant is expected to commence during December.

The Board approved capital for the construction of the Stage 2 TSF lift, a downstream embankment lift of ~1.5Mm3 of fill, which is expected to be completed in Q4 2022. Construction activities are planned to commence early in Q4 2021. The initial phase of work includes the construction of a new haul road to move the mine waste stockpile for embankment construction. Utilising mine waste as embankment fill is an optimisation over the initial concept design and supports OZ Minerals strategic aspirations relating to waste reduction.

The Carrapateena Block Cave Expansion advanced during the quarter with activities for the Block Cave underway. Decline rapid development progressed well, at monthly rates ahead of plan. The Block Cave decline is on track to commence late 2021.

The Block Cave Expansion looks to fully capitalise on the value opportunity beyond 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.

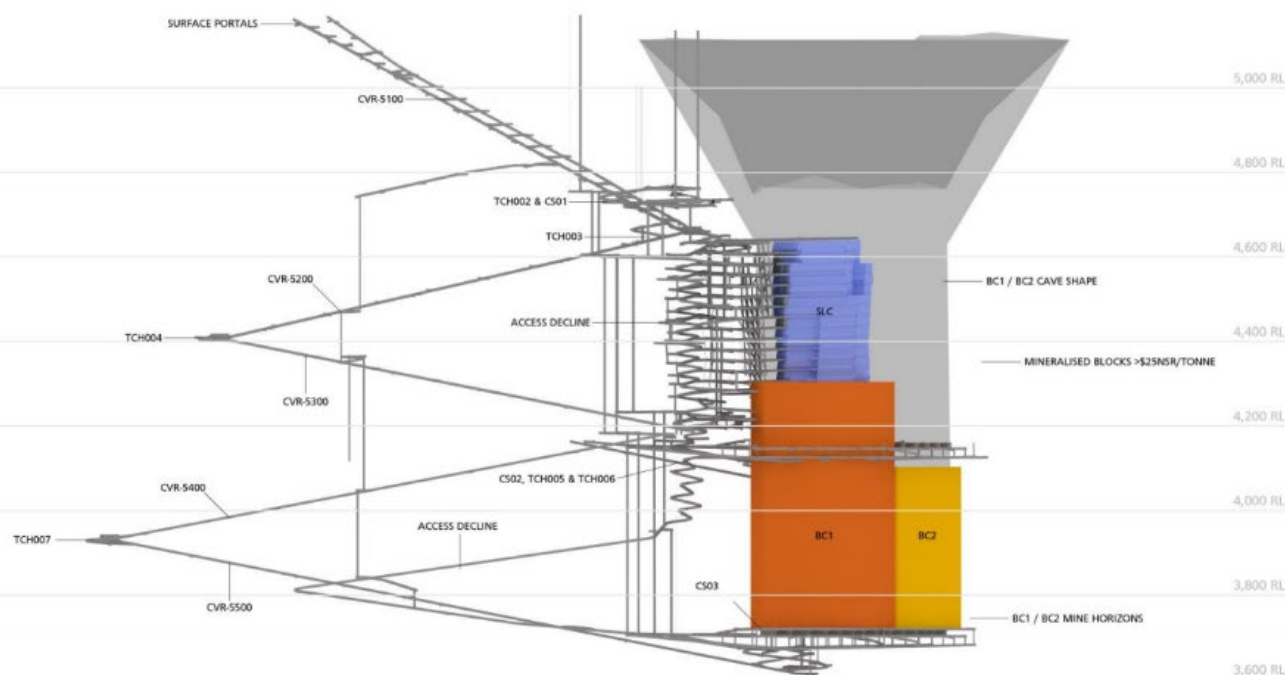


Figure 12: Carrapateena Block Cave Expansion Pre-Feasibility Study Layout

Exploration Potential: A heat sensor trial to test for the thermal signature of deep orebodies continued this quarter. A gravity survey is planned for Q4 to refine targets for possible drill testing in 2022.

MUSGRAVE PROVINCE

Stakeholder Value Creation: The project team continued to engage with the Ngaanyatjarra community. Joint planning with the Ngaanyatjarra Council for whole of Ngaanyatjarra community meeting is progressing, an important step to ensure the community have a clear understanding of the impacts and opportunities the proposed mine will create.

Growth, Projects and Studies: During the quarter, the project continued to advance with the EPA Part IV public consultation closed and EPA Part V application submitted. The infill drilling program (47.5km) was completed at Nebo-Babel with the results in line with expectations. Engineering design of the Mineral Processing Plant, Hybrid Renewable Power Plant, Village, Aerodrome, and Non-Processing Infrastructure continue to de-risk the project from a technical perspective.

Further value opportunities are being assessed by the project team including:

- Increasing production above the current 12Mtpa while contemplating a third vertical roller mill that could enable further energy management and emission reductions
- Further accelerating towards our aspirations of zero emissions mine and mining fleet
- Renewable energy power plant construction and operation ownership options
- Enabling future ways of work with additional automation, remote operations and work from home flexibility
- Examining the construction of a downstream nickel processing plant on site, and seeking interest from third parties in its potential development

Study progress remains on track to support an investment decision in the second half of 2022.

Exploration Potential: An exploration drillhole targeting the Jameson fault was completed. No significant mineralisation was intersected.

Expenditure for Q3 on West Musgrave was \$22.9 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\$mtpa	~190	~220
Post Tax NPV	A\$m	~800	~1,000
Post Tax IRR	%	~20	~20
Project payback from decision to mine	Years	~6	~6

*Note the above Key Financial and Production Metrics refer to West Musgrave Project Nebo-Babel Deposits

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 24.

CARAJÁS EAST PROVINCE

For additional operating and cost statistics, please refer to Table 1 and 2 on pages 18-19 of this report.

Metal Production & Costs	Units	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	1,919	2,196	1,878	1,553	1,823	7,000-10,000	7,000-10,000
Total Gold	Ounces	1,357	1,847	1,469	1,255	1,421	5,000-8,000	5,000-8,000
All-in Sustaining Costs	US cents/lb	153.0	175.0	244.0	363.2	354.3	290-300	290-300
C1 Cash Costs	US cents/lb	101.0	118.0	157.0	190.6	192.1	165-175	165-175

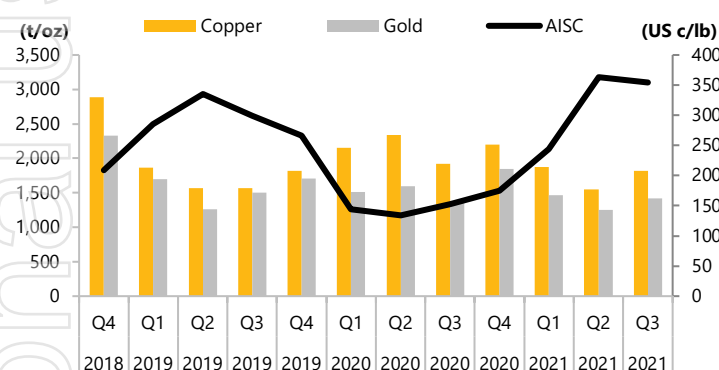


Figure 14: Carajás East production & Costs

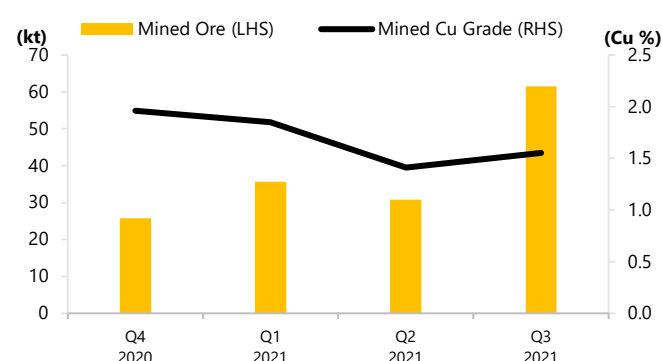


Figure 15: Carajás East UG ore mined and grades

Stakeholder Value Creation: During the quarter, OZ Minerals established a partnership with Brazilian Micro and Small Business Support Service (Sebrae) of Pará for a program focused on promoting the sustainable and competitive development of small businesses fostering entrepreneurship and creating capabilities in the region.

OZ Minerals has continued to support the communities of Curianópolis and Água Azul do Norte by donating additional hygiene kits, rapid tests and PPE to the Health Departments of the Municipalities.

Operational Delivery: Processing production ore from the first production stopes at Pedra Branca commenced in August, a significant milestone for the Hub strategy in the Carajás East. Additional mining equipment arrived on site to support the ramp up of Pedra Branca.

Civil works and mechanical assembly commenced to support the transition of the Antas open pit to a tailings storage facility in 2022.

Growth, Projects and Studies: The Carajás East Hub strategy progressed further during the quarter with a maiden Mineral Resource released for Santa Lúcia. The Santa Lúcia Mineral Resource of 5.8Mt @ 2.1% Cu and 0.35 g/t Au has the potential to expand the Carajás East Hub with a project study advancing, assessing the viability of the Santa Lúcia run-of-mine ore being processed concurrently with Pedra Branca ore at the central processing facility at the Carajás East Hub. Assay results for the recently completed 7,000 metres of drilling are to be included in updated Mineral Resource and project study for a mid-2022 decision to exercise our option to acquire an interest in the project.

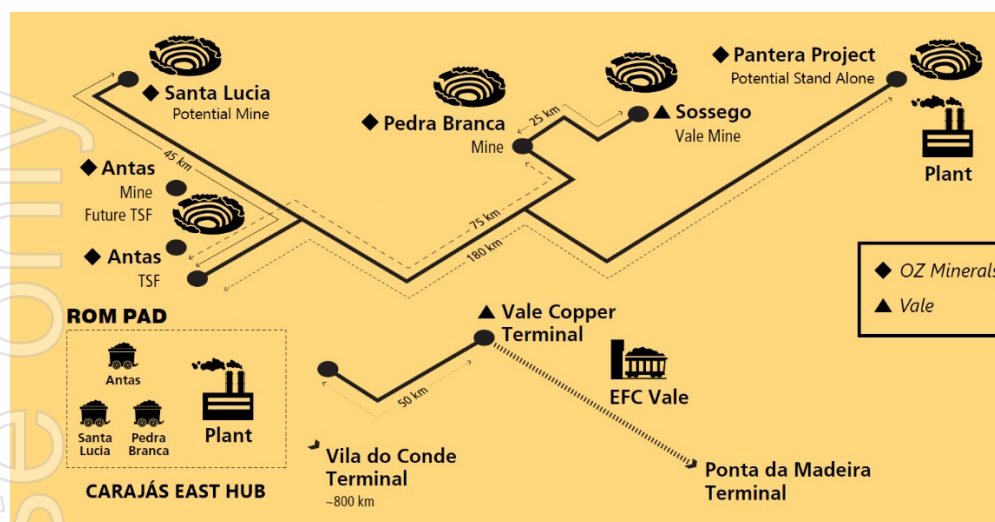


Figure 16: Overview of Carajás Province hubs and actual and potential satellite mines

Exploration Potential: Drilling of geochemical and geophysical targets continued this quarter within a 20km radius to the Carajás East processing hub. Narrow zones of copper mineralisation were intersected from a number of targets with assay results not expected to be significant. Drilling is ongoing via a systematic program over further targets in this region during Q4.

Capital expenditure incurred in Q3 at Carajás East was \$19.9 million and exploration and evaluation expenditure of \$9.5 million was expensed as incurred.

CARAJÁS WEST PROVINCE

Growth, Projects and Studies: Resource drilling continued at Pantera has been completed with a resource and study update now expected to be delivered in Q4.

Exploration Potential: A program of surface geophysics and drilling commenced late in the quarter around the Pantera deposit.

Exploration and evaluation expenditure of \$1.3 million was expensed as incurred.

GURUPI PROVINCE

Growth, Projects and Studies: Progress on CentroGold has continued to be affected by COVID-19 and associated delays. The relocation plan required for progressing the court injunction removal has been completed and can be submitted to the National Institute of Colonization and Agrarian Reform (INCRA). An updated pre-feasibility study is expected to now be delivered in H1 2022.

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

GLOBAL EXPLORATION AND GROWTH

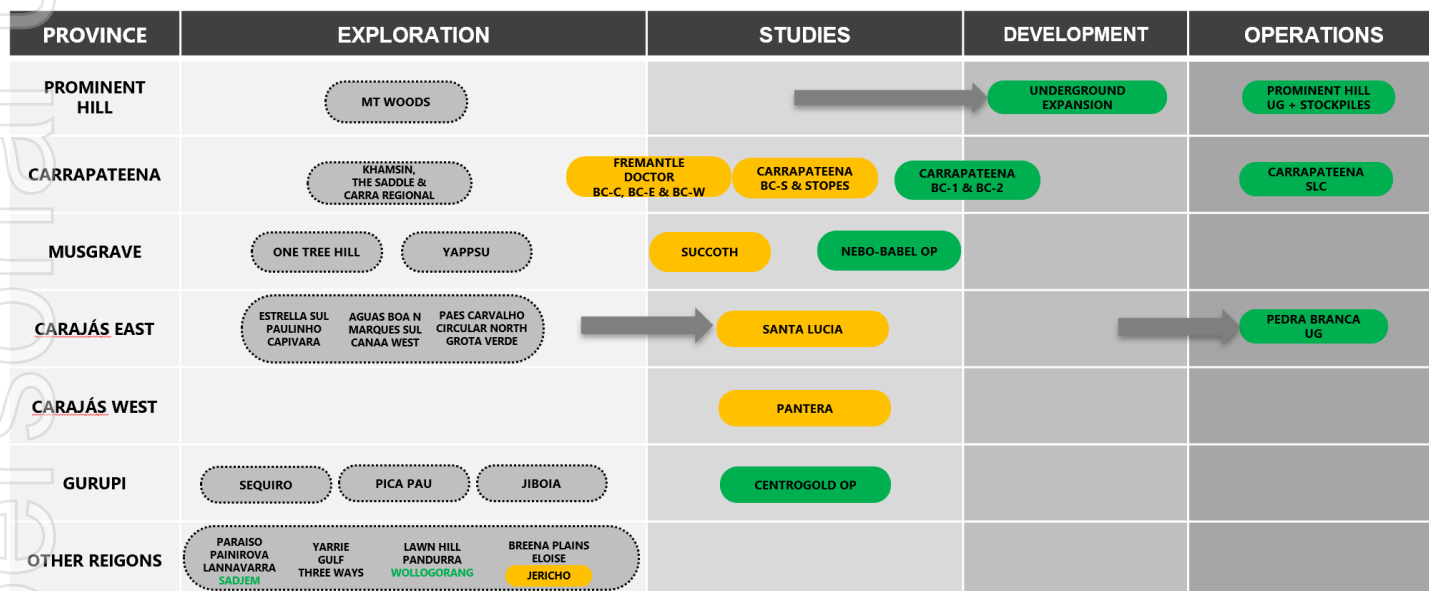
With our partner Red Metal, three holes were completed at the Three Ways project in north Queensland, following up geophysical anomalies. Assay results are being finalised however the targets were explained with no significant mineralisation intersected. Ground based geophysical surveys at the Breena Plains Project, with Minatour Exploration, was also completed and a 4km long ground EM anomaly was detected. The anomaly target will be drill tested in Q4.

A new project in the Northern Territory was entered into with Resolution Minerals Ltd. The Wollogorang project is targeting sedimentary hosted copper deposits in the McArthur Basin with drilling planned for mid-2022 after obtaining all statutory approvals.

A third project with our partner MPS in Sweden was added the pipeline. The project, called Sadjem, located in Northern Sweden and is along strike to the south of the Nautanen and Aitik Copper and gold deposits.

Preparation for drilling on the Paraiso IOCG prospect in southern Peru continued during the quarter.

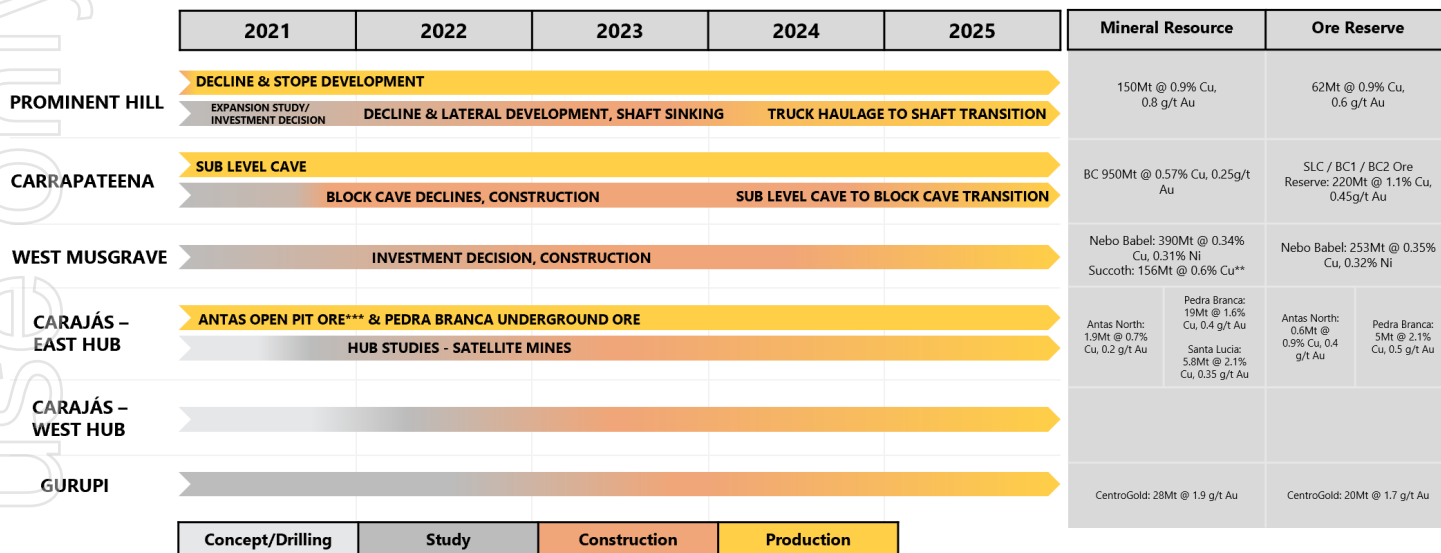
Expenditure for Q3 on exploration and growth projects was \$12.0 million and expensed as incurred.



No Resource estimate
 Resource estimate
 Reserve estimate

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

*** Mining from Antas Open Pit was completed Q2 2021

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			*	

* Milestone for CentroGold injunction removal has been removed due to COVID and other delays. A new milestone is being determined. Study and MROR update milestones anticipated to be H1 2022.

** Santa Lucia study update expected mid-2022 along with updated Mineral Resource (including additional drilling results).

Corporate Information

Webcast

As is OZ Minerals' established practice, a presentation associated with this Quarterly Report will be broadcast at 10am (AEDT) 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 19 October 2021

Ordinary Shares	333,654,973
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Share Price Activity for the September Quarter (Closing Price)

High \$24.94

Low \$20.49

Last \$25.99 (19 October 2021)

Average daily volume 2.2 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 – September Quarter

Q3 2021 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	16,664	16,664
	UG ORE	985,436	1,225,295	61,509	2,272,240
	OP WASTE	-	-	-	-
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.65	0.65
	GOLD (G/T)	-	-	0.23	0.23
UNDERGROUND ORE	COPPER (%)	1.18	1.25	1.55	1.23
	GOLD (G/T)	0.53	0.67	0.65	0.61
ORE MILLED	(TONNES)	2,538,536	1,247,329	190,002	3,975,867
MILLED GRADE	COPPER (%)	0.81	1.25	1.02	0.96
	GOLD (G/T)	0.68	0.69	0.30	0.66
	SILVER (G/T)	1.87	9.39	-	4.14
RECOVERY	COPPER (%)	85	93	94	89
	GOLD (%)	74	85	78	78
	SILVER (%)	70	73	-	70
COPPER CONCENTRATE PRODUCED	TONNES	33,086	34,026	6,998	74,110
CONCENTRATE GRADE	COPPER (%)	53	42	26	46
	GOLD (G/T)	39	21	6	28
	SILVER (G/T)	101	250	-	156
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	17,565	14,406	1,823	33,794
	GOLD (OZ)	41,245	23,266	1,421	65,932
	SILVER (OZ)	97,699	273,795	-	371,494
TOTAL CONCENTRATE SOLD	(DM TONNES)	24,761	25,997	5,138	55,896
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	12,431	12,345	1,339	26,115
	GOLD (OZ)	30,857	19,718	1,052	51,627
	SILVER (OZ)	69,694	268,500	-	338,195
COST SUMMARY					
MINING COSTS	US Cents/lb	102.4	107.9	87.7	104.0
SITE PROCESSING COSTS	US Cents/lb	50.0	55.4	63.3	53.0
TC/RC's	US Cents/lb	14.1	13.4	17.0	14.0
TRANSPORT	US Cents/lb	20.3	23.4	24.2	21.8
OTHER DIRECT CASH COSTS	US Cents/lb	17.6	18.7	46.1	19.6
NET BY - PRODUCT CREDIT	US Cents/lb	(196.0)	(152.8)	(46.3)	(169.5)
TOTAL C1 COSTS	US Cents/lb	8.5	66.0	192.1	42.9
ROYALTIES	US Cents/lb	31.9	11.5	31.7	23.2
OTHER INDIRECT COSTS	US Cents/lb	5.2	2.6	19.0	4.8
TOTAL CASH COSTS	US Cents/lb	45.6	80.1	242.8	70.9
D&A	US Cents/lb	48.0	47.5	24.1	46.5
TOTAL PRODUCTION COSTS	US Cents/lb	93.7	127.6	266.9	117.4
AISC	US Cents/lb	82.7	104.9	354.3	106.7

Table 2: Production and Costs – 2021 Year to Date

YTD 2021 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	261,496	261,496
	UG ORE	3,214,891	3,405,580	127,879	6,748,350
	OP WASTE	-	-	248,713	248,713
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.75	0.75
	GOLD (G/T)	-	-	0.21	0.21
UNDERGROUND ORE	COPPER (%)	1.47	1.24	1.60	1.36
	GOLD (G/T)	0.57	0.70	0.57	0.64
ORE MILLED	(TONNES)	6,965,570	3,364,886	546,018	10,876,474
MILLED GRADE	COPPER (%)	0.84	1.24	1.02	0.97
	GOLD (G/T)	0.68	0.70	0.30	0.67
	SILVER (G/T)	1.92	8.75	-	3.94
RECOVERY	COPPER (%)	85	92	94	89
	GOLD (%)	74	83	79	76
	SILVER (%)	74	70	-	71
COPPER CONCENTRATE PRODUCED	TONNES	96,984	92,922	20,421	210,327
CONCENTRATE GRADE	COPPER (%)	51	41	25	44
	GOLD (G/T)	36	21	6	27
	SILVER (G/T)	102	224	-	145
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	49,675	38,388	5,254	93,317
	GOLD (OZ)	111,899	62,913	4,145	178,957
	SILVER (OZ)	316,442	665,014	-	981,456
TOTAL CONCENTRATE SOLD	(DM TONNES)	87,710	90,700	19,950	198,360
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	43,901	37,430	4,982	86,313
	GOLD (OZ)	106,052	62,795	3,816	172,662
	SILVER (OZ)	282,734	628,216	-	910,950
COST SUMMARY					
MINING COSTS	US Cents/lb	114.5	99.6	79.1	106.4
SITE PROCESSING COSTS	US Cents/lb	60.8	61.4	73.6	61.8
TC/RC's	US Cents/lb	14.6	13.4	17.7	14.3
TRANSPORT	US Cents/lb	21.6	17.2	23.0	19.9
OTHER DIRECT CASH COSTS	US Cents/lb	21.1	21.2	46.3	22.5
NET BY - PRODUCT CREDIT	US Cents/lb	(192.8)	(154.6)	(60.6)	(169.7)
TOTAL C1 COSTS	US Cents/lb	39.6	58.2	179.1	55.2
ROYALTIES	US Cents/lb	31.3	11.7	34.2	23.4
OTHER INDIRECT COSTS	US Cents/lb	5.5	6.4	16.0	6.5
TOTAL CASH COSTS	US Cents/lb	76.5	76.3	229.3	85.1
D&A	US Cents/lb	53.4	54.6	34.6	52.9
TOTAL PRODUCTION COSTS	US Cents/lb	129.9	130.9	263.9	138.0
AISC	US Cents/lb	115.9	110.7	327.5	125.6

Table 3: Guidance

GUIDANCE	2021			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	58,000-70,000	55,000-65,000	7,000-10,000	120,000-145,000
Gold Production (ounces)	140,000-150,000 (125,000-135,000) 	75,000-85,000	5,000-8,000	220,000-243,000 (205,000-228,000) 
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	30-35	10-15	85-105
- Site	45-55	10-15	5-8	60-78
Growth Capital Expenditure (A\$M)				
- Mine Development	45-50	85-95	40-50	170-195
- Other	35-45	185-200	15-20	235-265
AISC (US c/lb) ²	125-145 (145-165) 	95-105	290-300	125-140 (130-145) 
C1 Costs (US c/lb) ²	40-50 ¹ (60-70) 	50-60 ¹	165-175	60-70 (65-75) 
Exploration (A\$M)				20-25
Project studies to next stage gate (A\$M)				160-180³ (130-150) 

Note: Changes to guidance reflect updates in the third 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.

Table 4: 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 24

Table 5: 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 6: Cash costs reconciliation to operating costs and other costs in the Income Statement

Cash costs to Costs in Income statement	Metric	YTD	Comments
Total cash costs	US c/lb	85.1	Per Table 2: Production and Costs – 2021 Year to Date
<i>Items in cash costs classified within Net revenue</i>			
By-product credits	US c/lb	169.7	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	(14.4)	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	631.7	
<i>Cash costs to Operating costs adjustments</i>			
AASB16 Lease adjustment	A\$m	(73.8)	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	55.3	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	23.2	Depreciation of PP&E included in value of consumed stockpiled ore
Inventory movements – concentrate	A\$m	(42.3)	Timing adjustment
NRV adjustment	A\$m	(18.1)	Value recalculation
Exploration and Corporate development	A\$m	45.3	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.

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in the presentation or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, OZ Minerals and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

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 " Green Light for Prominent Hill Wira Shaft Mine Expansion " dated 18 August 2021
/	<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 2021 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 31 March 2021 released on 18 August 2021
/	<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
/	<u>Santa Lucia</u>	Santa Lucia Mineral Resource Statement and Explanatory Notes as at 1 July 2021, released 24 September 2021

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.