



2021 Third Quarter Report

Presentation

20 OCTOBER 2021



A modern
mining company

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Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Quarterly Report released today.

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

OZ Minerals Registered Office: 2 Hamra Drive, Adelaide Airport, South Australia, 5950, Australia

Compliance Statements

Production Targets Cautionary Statement

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

- / Carrapateena ASX announcement headed "[Carrapateena Expansion creates significant value uplift and unlocks long-life mining province](#)" dated 23 June 2020
- / Prominent Hill ASX announcement headed "[Green Light for Prominent Hill Wira Shaft Mine Expansion](#)" dated 18 August 2021
- / West Musgrave ASX announcement headed "[West Musgrave value and scale uplift in Pre-Feasibility Study Update](#)" dated 09 December 2020
- / Carajás East ASX announcement headed "[Carajás Hub strategy gains pace](#)" dated 28 November 2019
- / CentroGold 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:

- / Carrapateena Carrapateena 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020
- / Prominent Hill Prominent Hill 2021 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 31 March 2021 released on 18 August 2021
- / West Musgrave 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
- / Pedra Branca 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
- / CentroGold 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
- / Santa Lucia 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:

- / Carrapateena Copper Equivalent tonnes = $(\text{Cu recovered}) + ((\text{Au recovered} \times \text{Au US\$/oz}) / (2204 \times \text{Cu US\$/lb}))$
- / Prominent Hill Copper Equivalent tonnes = $(\text{mined tonnes} \times \text{Cu \%} \times \text{Cu Rec}) + (((\text{mined tonnes} \times \text{Au g/t} \times \text{Au Rec}) / 31.1) \times \text{Au US\$/oz} / \text{AUD-US Exchange}) / (2204 \times \text{Cu US\$/lb} / \text{AUD-US Exchange}))$
- / West Musgrave Copper Equivalent tonnes = $(\text{Cu recovered}) + (\text{Ni recovered} \times \text{Ni US\$/lb} / \text{Cu US\$/lb})$
- / 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.

2021 Q3 Highlights

Creating Value for all Stakeholders



**Shareholder
Value**



**Government
Value**



**Community
Value**



**Employee
Value**



**Supplier
Value**

**Group copper production guidance on track;
gold production increased with cash costs
lowered**

**Cash balance \$188 million; \$480 million
undrawn debt facility**

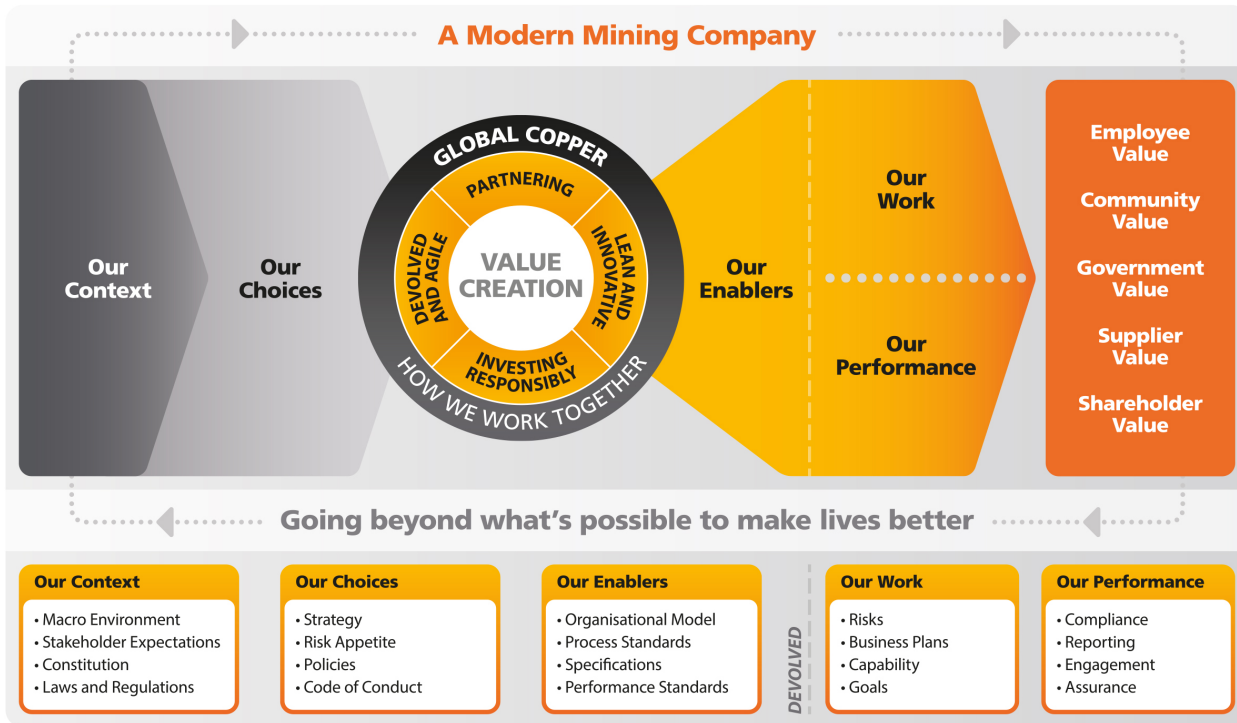
**\$600 million Prominent Hill Wira shaft mine
expansion commenced**

Growth projects advancing

A Modern Mining Company Strategy

Purpose driven organisation creating value for stakeholders enabled by culture

The **OZ**Way



Company Snapshot

Why OZL

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

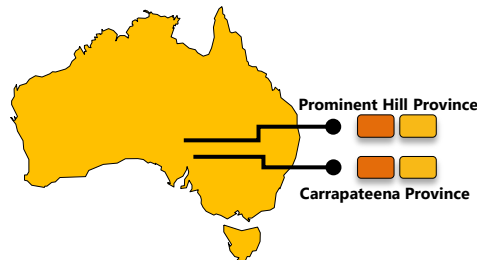
**Copper focused, long life, low
operating cost assets**

**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)



Copper

Gold

Nickel

Global Exploration – 18 projects

Australia

Brazil

Sweden

Peru



A modern
mining company

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

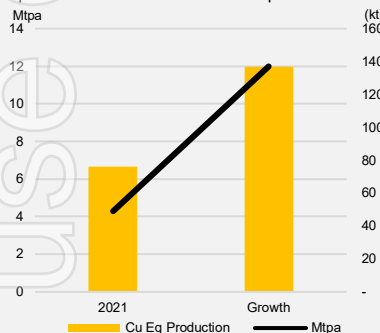
MROR:

Reserves: 220Mt @ 1.1% Cu, 0.45 g/t Au

Resources: 950Mt @ 0.57% Cu, 0.25 g/t Au

Key Growth Projects:

- SLC optimisation to increase production rates to circa 4.7 to 5Mtpa from 2023
- BC early works to begin in Q4 2021 to increase production rates to circa 12Mtpa from 2028



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

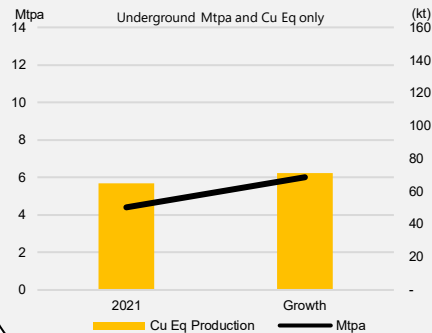
MROR:

Reserves: 56Mt @ 0.9% Cu, 0.7 g/t Au

Resources: 150Mt @ 0.9% Cu, 0.7 g/t Au

Key Growth Projects:

- Decline development to allow bottom-up stoping sequence enabling 5Mtpa from 2022
- Shaft Expansion to enable 6Mtpa from 2025



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

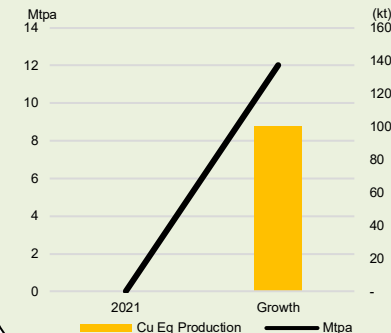
Resources: 390Mt @ 0.34% Cu, 0.31% Ni

Succoth

Resources: 156Mt @ 0.6% Cu

Key Growth Projects:

- Study progressing with investment decision in 2022



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

Resources: 5Mt @ 2.1% Cu, 0.35 g/t Au

Key Growth Projects:

- Ramping up Pedra Branca underground mine during 2021
- Resource drilling at Santa Lucia and exploration of potential satellite targets

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:

- Update Mineral Resource and Ore Reserve to support study update

Carajás West Province

Key Growth Projects:

- Resource drilling at Pantera for potential processing hub

Stakeholder Value Creation

Creating a sustainable and successful company

Going beyond what's possible to make lives better



Shareholder	Share price and dividends ✓ Grow share price: measured relative to peer group / sustainable dividend (TSR) Reserve growth ✓ Grow OZL's Copper Reserves: measured relative to OZL's Reserve at the end of previous year All-In Sustaining Costs (AISC) ✓ Bottom half of cost curve: measured relative to global copper producers Governance ✓ Board effectiveness: Compliance with ASX's corporate governance principles and recommendations
Government	Employment by jurisdiction ✓ Workforce – local / state / out of state / Land Connected and Indigenous Peoples Taxes and royalties ✓ Income tax expense / royalties (total and jurisdictions) Capital investment ✓ Capital investment Emissions and energy ✓ Scope 1 & 2 emissions intensity (tCO ₂ -e per t Cu Eq) / Scope 1 & 2 absolute emissions / net energy intensity (per t Cu Eq) and renewable energy percentage Local content ✓ Value spent with local suppliers through supply chains
Community	Community engagement ✓ Number and average duration for resolution of concerns, complaints and grievances Cultural heritage ✓ Unauthorised cultural heritage breaches / significant environmental and social incidents Social contribution ✓ Quantity and case studies Partnering ✓ Partnering case studies Human rights ✓ Modern Slavery Act action plan Implementation and number of incidents Water ✓ Water consumed (per t Cu Eq) / water withdrawal in areas of extreme water stress (%) Waste ✓ Non-mineral waste produced (per t Cu Eq) Land and biodiversity ✓ Area (ha) disturbed in high biodiversity conservation areas
Employee	Inclusion ✓ Inclusion maturity upward trend Diversity ✓ Diversity of thought and demographic Safety performance ✓ Total Recordable Injury Frequency Rate (TRIFR) and zero fatalities Workforce engagement ✓ Employee Survey Results above industry benchmark
Supplier	Net Promoter Score (NPS) ✓ Net Promoter Score (NPS) survey On time payment ✓ Proportion (number and value) of invoices paid on time within payment terms (7, 14, 30, 60 and >60 days of invoice date) Supplier Value by jurisdiction ✓ OZ Minerals expenditure by number of suppliers and value spent with them by postcode

Shareholder Value

Government Value

Community Value

Employee Value

Supplier Value

2021 Q3 Highlights

- ✓ COVID-19 vaccination reward and incentive program
- ✓ COVID-19 vaccinations being administered at Prominent Hill and Carrapateena mine sites
- ✓ Community engagement with the Ngaanyatjarra people to increase understanding of West Musgrave project
- ✓ TRIF of 4.21, lower than prior quarter 4.60, however, overshadowed by fatal injury at Prominent Hill

Q3 Activity Summary

METAL PRODUCTION & COSTS

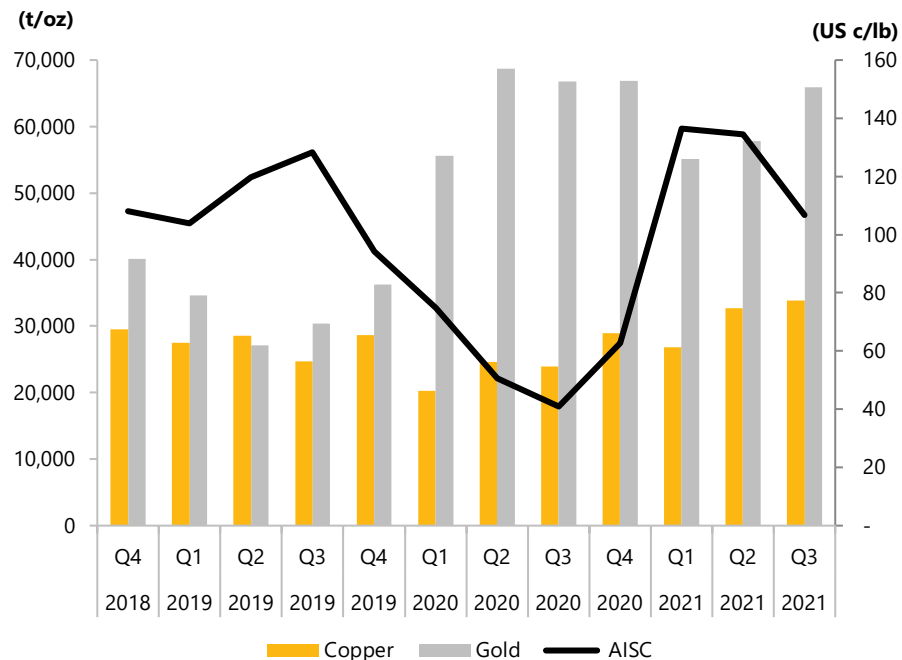
OZL Metal Production & Costs	Units	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	FY 2021 Guidance*
Total Copper	Tonnes	23,873	28,939	26,842	32,681	33,794	120,000-145,000
Total Gold	Ounces	66,746	66,895	55,150	57,875	65,932	220,000-243,000
All-in Sustaining Costs	US cents/lb	40.9	62.7	136.5	134.5	106.7	125-140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

● Favourable to annual guidance ● Unfavourable to annual guidance

* 2021 guidance metrics updated with Q3 report

- Strong operating performance overshadowed by fatal injury at Prominent Hill
- Increased gold production guidance due to continued higher than expected gold grade in stockpiles at Prominent Hill
- Commenced first production stopes at Pedra Branca
- Costs well controlled

CONTAINED COPPER AND GOLD PRODUCED AND AISC



Capital Management

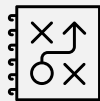
Our Context

Capital allocation is driven by strategy and influenced by global and regional trends

Megatrends & Macroeconomics

Responsible production

Strategy



Clean copper focused
(93kt Cu YTD)

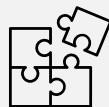
By-product revenue
(28% of net revenue H1)

Our Work

Processes ensure capital allocation balances growth, value, portfolio impact and risk

Balance Sheet strength

Capital Allocation Framework



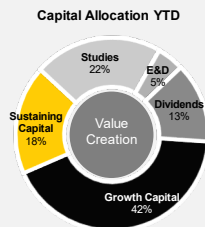
Low jurisdictional risk
(94% of production in Aus)

Conservative gearing
(undrawn \$480m debt facility & cash balance \$188m)

First Half portfolio
(AISC of 126c/lb YTD)

Our Choices

Investing in value accretive growth, creating a Modern Mining Company, and rewarding shareholders along the way



- > Value creation
- > Independent review
- > Portfolio assessment

Investment in Growth
(\$412m YTD)

Sustainable dividends
(Interim dividend at 8c/share)

Project pipeline generation
(24 projects under expl'n or study)

Our Performance

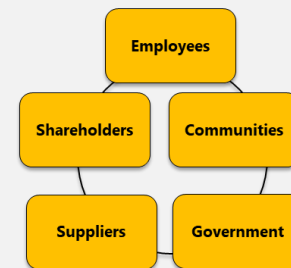
Maintaining a strong performance against market peers



Deliver to guidance
Margin focus
Project development & expansion

Our Value

We aim to create value for all our stakeholders

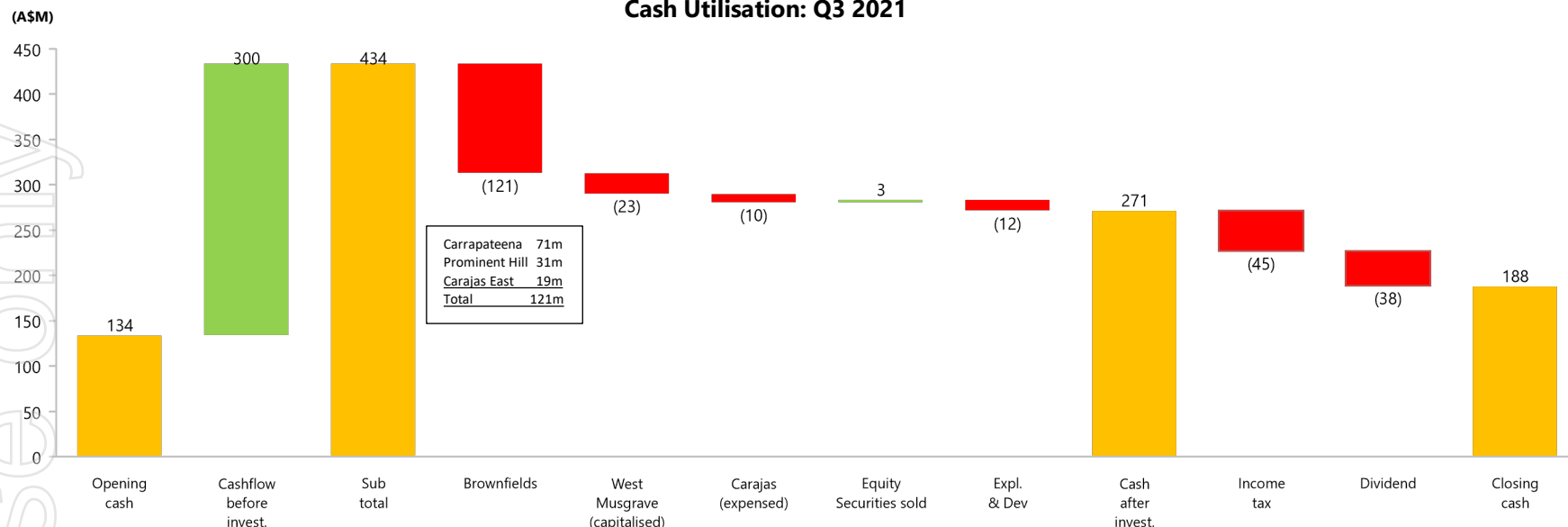


Total Shareholder Return
Regional contribution
Social & environmental performance
Employee satisfaction
Supplier approval

Cash Generation

Strong Cash position; significant liquidity available

Cash Utilisation: Q3 2021



Cash balance \$188 million at 30 September with revolving debt facility fully repaid (\$480 million available)

Investment in brownfield growth projects continued with progression of Carrapateena accelerated decline development, crusher 2 and the Western Access Road

Fully franked interim dividend of 8 cents per share paid along with a fully franked 8 cents per share special dividend; 28% subscription to Dividend Reinvestment Plan

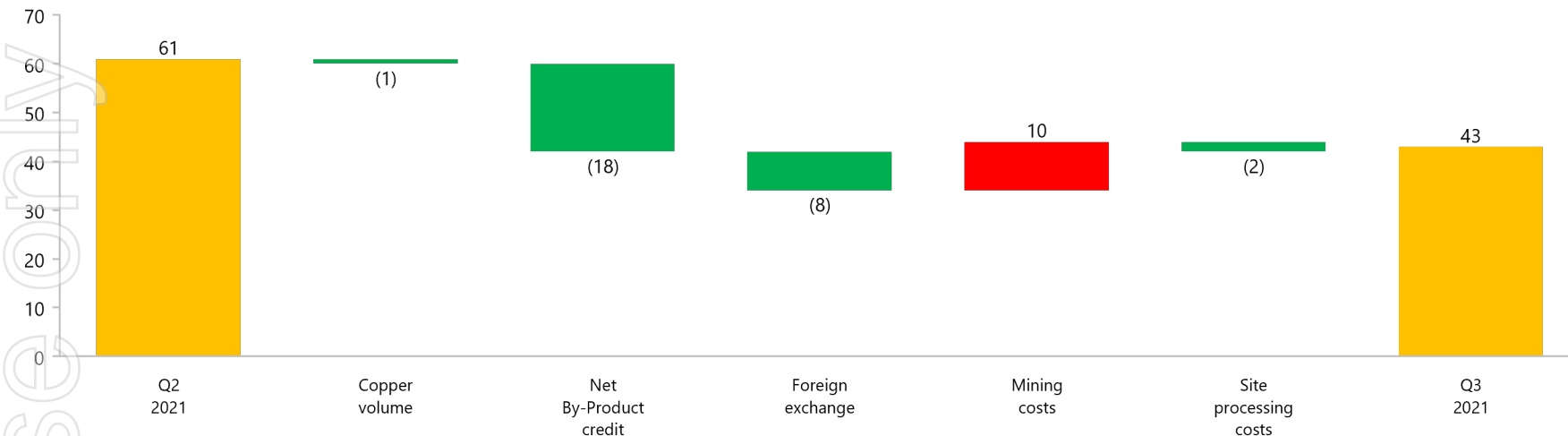
Working capital reduced by \$166 million; reduction in trade receivables (\$183m) partially offset by concentrate stocks increase (\$76 million), reduction in ore inventory (\$54 million), increase in trade payables (\$5 million)

Cost performance

Group C1 cash costs

C1 Cash Costs: Q3 2021

(US c/lb)



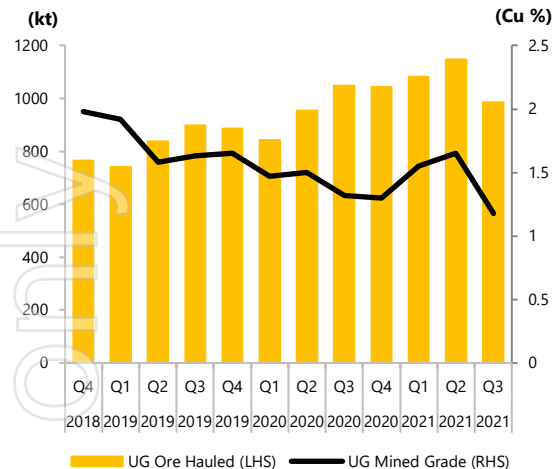
Lower unit cash costs with higher gold production

Full year group C1 cash cost guidance lowered to 60-70 US c/lb due to increased by-product credits with higher gold production

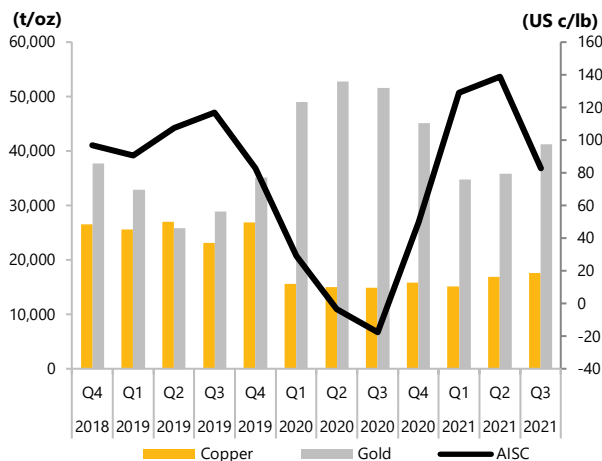
Mining costs higher reflecting increased operating development at Carrapateena

Prominent Hill

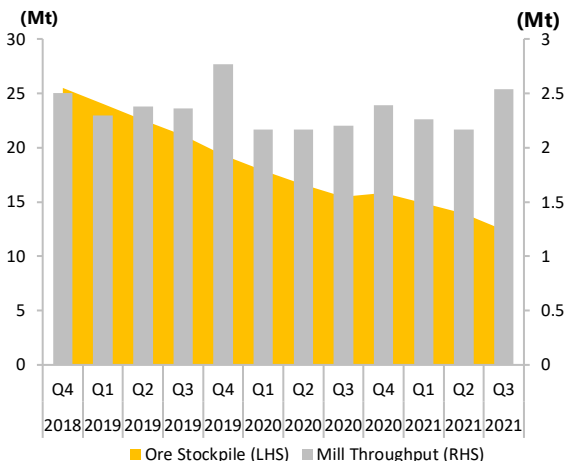
UNDERGROUND ORE HAULED AND GRADE



PRODUCTION & AISC



STOCKPILES AND MILL THROUGHPUT



- Quarterly underground material movement impacted by fatal incident underground in September and staged restart of operations
- Gold grades from long term stockpiles continued to exceed expectations; increase to full year gold production guidance and a corresponding reduction in unit costs due to higher gold by-product credits.
- Commenced Wira Shaft Mine Expansion; major contracts awarded including shaft sinking contract
- Enhancing community value with education and employment opportunities for Indigenous students

Prominent Hill Wira Shaft Mine Expansion

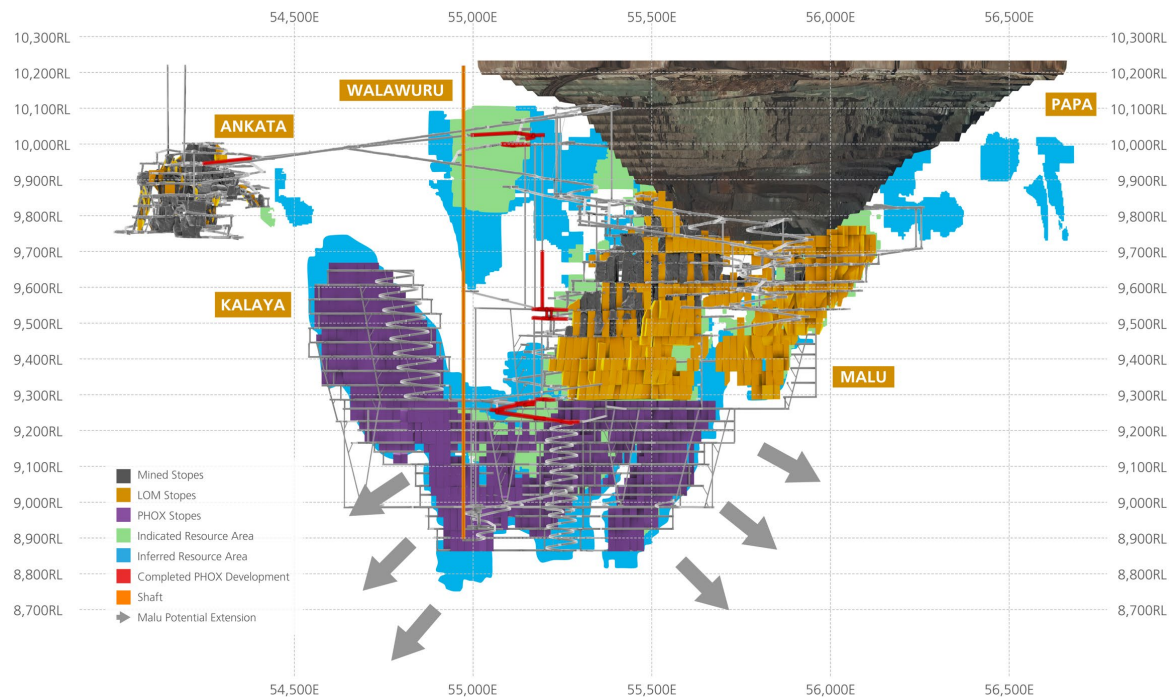
Establishing next generation mining Province in OZ Minerals portfolio

~38% increase in Underground Ore Reserves to 47Mt at 1.2% Cu and 0.7 g/t Au

~45% (67 Mt) of the Mineral Resource remaining outside the new shaft mine plan

Total underground Mineral Resource of 150 Mt at 0.9% Cu and 0.8 g/t Au; historical conversion rate of 1:1 on a contained metal basis

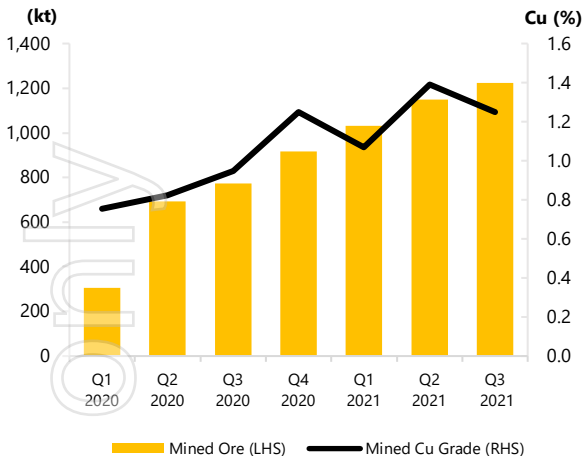
Exploration potential identified with orebody remaining open



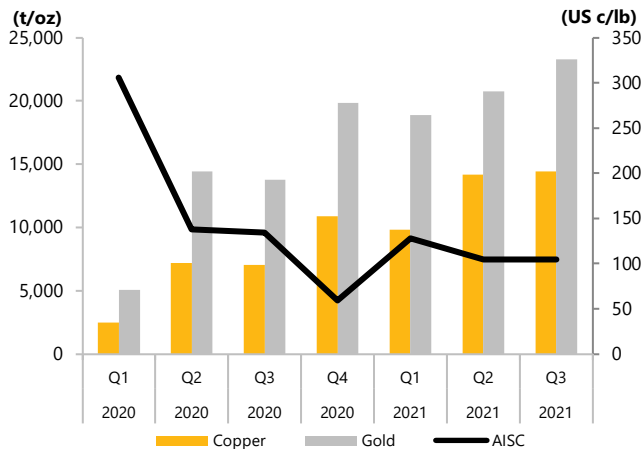
Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential*

Carrapateena

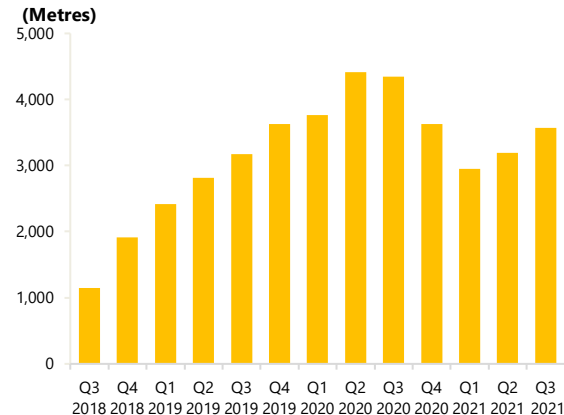
MINED ORE HAULED AND GRADE



PRODUCTION & AISC



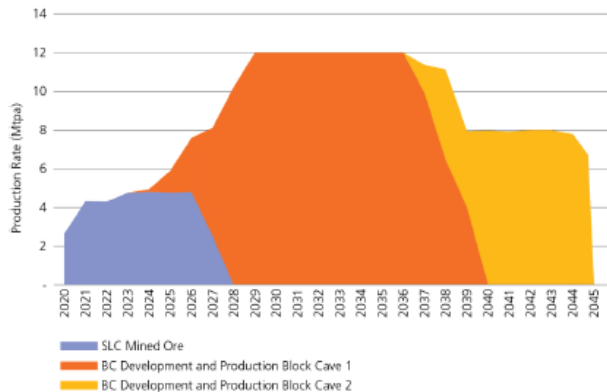
DEVELOPMENT METRES



- / Marginally higher quarterly copper production with increased ore mined offset by lower copper grade resulting from cave management measures
- / Mine development performance improved during quarter as anticipated
- / Optimisation and upgrades continue to enhance processing performance including new monthly throughput record of 448kt in September (5.25mtpa)
- / Enhancing supplier value with multi-year logistics contract awarded to South Australian owned and operated business

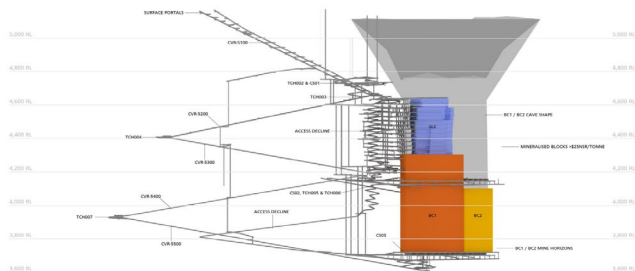
Carrapateena Growth & Exploration

BLOCK CAVE EXPANSION PRE-FEASIBILITY PRODUCTION PROFILE



* Pre-Feasibility Study Indicative Sub-Level Cave to Block Cave 1 and Block Cave 2 Production Profile (Note: production profile does not include the possible ~ 6 month earlier commencement of block cave production)

BLOCK CAVE EXPANSION PRE-FEASIBILITY STUDY LAYOUT



Optimisation of SLC production rates to circa 4.7 to 5Mtpa from 2023

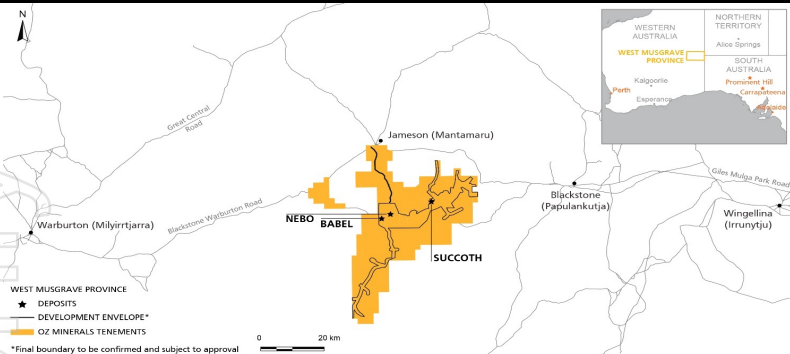
Western Access Road accelerated

Block Cave early work declines to begin Q4 2021

Block Cave study advances

West Musgrave Growth & Exploration

WEST MUSGRAVE PROJECT LOCATION & PFSU KEY METRICS*



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\$Mpa	~190	~220
Post Tax NPV	A\$m	~800	~1,000
Post Tax IRR	%	~20	~20
Project payback from decision to mine	Years	~6	~6

Low cost, long life, open pit Cu / Ni project

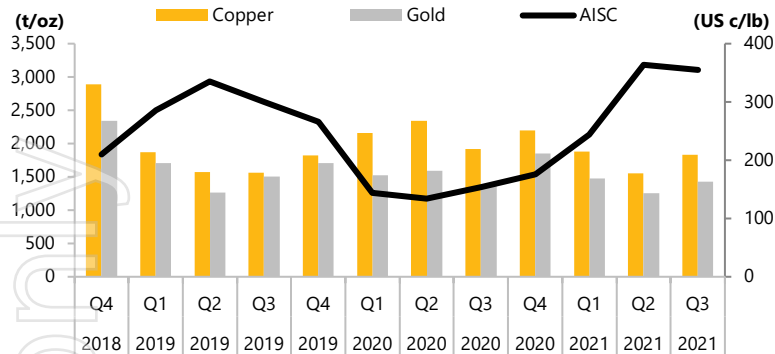
Progressing next phase of study; Investment Decision H2 2022

**Province strategy potential with drilling program commenced at Succoth deposit in Q3
(Mineral Resource 156Mt @ 0.6% Cu**)**

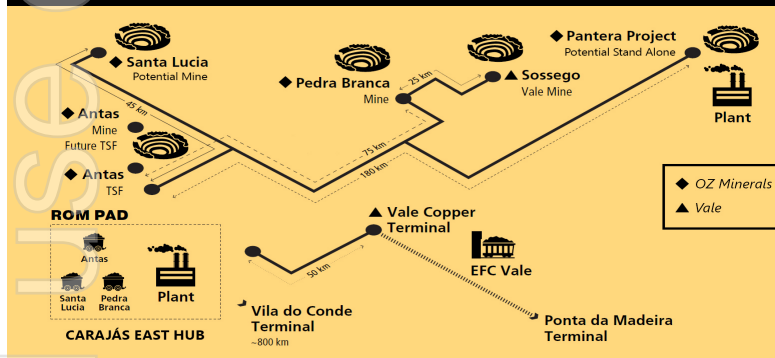
Further value opportunities being considered

Carajás and Gurupi Provinces

CARAJÁS EAST PRODUCTION & AISC



CARAJÁS PROVINCE HUBS AND ACTUAL AND POTENTIAL SATELLITE MINES



OPERATIONAL DELIVERY, PROJECTS & STUDIES, EXPLORATION

Carajás East Province

- Processing of first production stopes at Pedra Branca
- Commenced works to transition Antas open pit to a tailings storage facility in 2022
- Santa Lucia maiden Mineral Resource of 5.8Mt @ 2.1% Cu and 0.35g/t Au; project study and decision to exercise option mid-2022

Carajás West Province

- Resource drilling completed at Pantera; study update Q4

Gurupi Province

- CentroGold relocation plan completed; pre-feasibility study update H1 2022

Growth Pipeline

Operations, projects and a growing pipeline of opportunities

PROVINCE	EXPLORATION	STUDIES	DEVELOPMENT	OPERATIONS
PROMINENT HILL	MT WOODS		UNDERGROUND EXPANSION	PROMINENT HILL UG + STOCKPILES
CARRAPATEENA	KHAMSIN, THE SADDLE & CARRA REGIONAL	FREMANTLE DOCTOR BC-C, BC-E & BC-W CARRAPATEENA BC-S & STOPE CARRAPATEENA BC-1 & BC-2		CARRAPATEENA SLC
MUSGRAVE	ONE TREE HILL YAPPSU	SUCCOTH NEBO-BABEL OP		
CARAJÁS EAST	ESTRELLA SUL PAULINHO CAPIVARA AGUAS BOA N MARQUES SUL CANAA WEST PAES CARVALHO CIRCULAR NORTH GROTA VERDE	SANTA LUCIA		PEDRA BRANCA UG
CARAJÁS WEST		PANTERA		
GURUPI	SEQUIRO PICA PAU JIBOIA	CENTROGOLD OP		
OTHER REIGONS	PARAISO PAIROVA LANNAVARRA SADJEM YARRIE GULF THREE WAYS LAWN HILL PANDURRA WOLLOGORANG BREENA PLAINS ELOISE JERICHO			



No Resource estimate



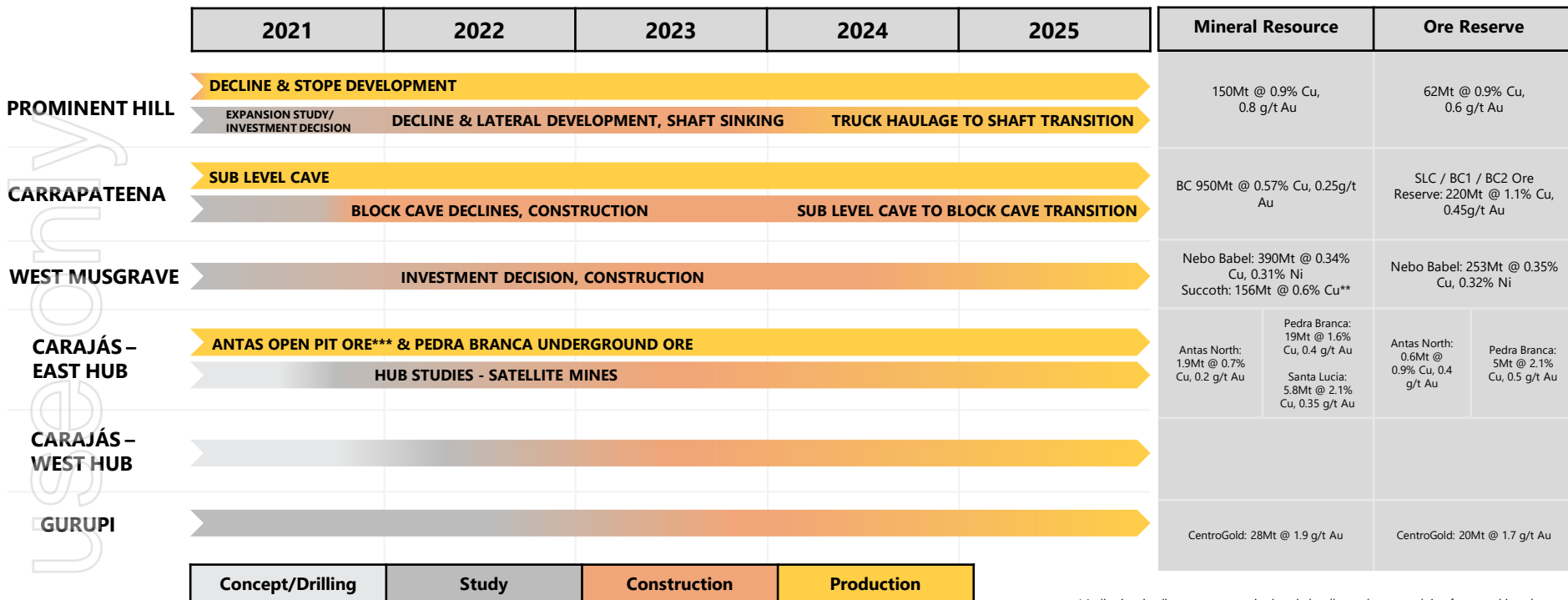
Resource estimate



Reserve estimate

Asset Timeline*

Multiple projects progressing through build and study phases



* 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).

✓ Milestone completed



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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 <i>(125,000-135,000)</i> ↑	75,000-85,000	5,000-8,000	220,000-243,000 <i>(205,000-228,000)</i> ↑
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 <i>(145-165)</i> ↓	95-105	290-300	125-140 <i>(130-145)</i> ↓
C1 Costs (US c/lb) ²	40-50 ¹ <i>(60-70)</i> ↓	50-60 ¹	165-175	60-70 <i>(65-75)</i> ↓
Exploration (A\$M)				20-25
Project studies to next stage gate (A\$M)				160-180³ <i>(130-150)</i> ↑

Note: Changes to guidance reflect updates released with the 2021 Half Year Financial Results. 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.

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Appendix



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Carrapateena Guidance 2021-2025

(for reference as previously guided)



2021-2025	Metric	SLC & Block Cave	Previous guidance
Average Annual Copper Production ¹	tonnes	70,000	70,000
Average Annual Gold Production ¹	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

¹ These production targets must be read in conjunction with the production targets cautionary statement on page 2 and 3

- / 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.

Depreciation and Ore inventory accounting

2021 expectations (for reference as previously guided)

- / Prominent Hill will continue to draw down open pit ore inventory through 2021
- / 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

Balances at 31 December 2020 by category

31 December 2020 (\$M)	Plant & Equipment	Mine Property & Development	Freehold land and buildings	Mineral rights	Capital work in progress	Total
Property Plant & Equipment	1,083.7	1,248.0	88.8	310.7	182.3	2,913.5
Right of Use Assets						750.1
Ore Inventory						383.9

Depreciation methods adopted

Category	Depreciation method
Freehold land	Not depreciated
Buildings and other infrastructure	Straight line over life of mine
Short term plant and equipment	Straight line over life of asset
Processing plant	Units of ore milled over mining inventory
Mine property and development	Units of ore extracted over mining inventory applicable to the development

Expected depreciation ranges for OZ Minerals for 2021

OZ Minerals Depreciation (\$M)	2021
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)

Expected Ore inventory adjustments for OZ Minerals for 2021

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

* Includes (50-60m) capitalised depreciation

Cash Cost 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