

Fourth Quarter Report 2020

FOR THE THREE MONTHS ENDING 31 DECEMBER 2020

OZ Minerals Metal Production & Costs	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY 2020 Guidance
Total Copper (Tonnes)	20,231	24,577	23,873	28,939	97,620	88,000-105,000
Prominent Hill	15,580	15,065	14,891	15,839	61,375	55,000-65,000
Carrapateena	2,495	7,170	7,063	10,904	27,632	25,000-30,000
Carajás	2,156	2,342	1,919	2,196	8,613	8,000-10,000
Total Gold (Ounces)	55,606	68,740	66,746	66,895	257,987	242,000-259,000
Prominent Hill	49,049	52,725	51,629	45,183	198,586	190,000-200,000
Carrapateena	5,041	14,423	13,760	19,865	53,089	45,000-50,000
Carajás	1,516	1,592	1,357	1,847	6,312	7,000-9,000
C1 Cash Costs (US cents/lb)	8.8	(5.4)	(24.4)	6.4	(3.5)	0-15
Prominent Hill	(26.8)	(70.8)	(94.6)	(26.0)	(54.0)	(60)-(50)
Carrapateena	157.8	108.2	90.6	31.7	77.8	100-120
Carajás	97.0	69.0	101.0	118.0	95.4	95-110
All-in Sustaining Costs (US cents/lb)	74.9	50.5	40.9	62.7	56.9	60-75
Prominent Hill	29.0	(3.6)	(17.7)	49.8	14.7	5-15
Carrapateena	306.0	137.6	134.5	59.2	122.0	150-170
Carajás	144.0	134.0	153.0	175.0	149.4	145-160

OZ Minerals delivers on 2020 production and costs

Green light for Carrapateena Expansion following successful mine ramp-up

- 2020 production and costs achieved on guidance that was upgraded during the year:
 - Copper guidance met for a sixth successive year
- Carrapateena ramp-up to 4.25Mtpa completed within 12 months, ~6 months earlier than originally planned
- Carrapateena Block Cave Expansion proceeding; decline early works to begin Q4 2021
- Prominent Hill now sustaining annualised mining rates above 4Mtpa; ramping up to 4Mtpa to 5Mtpa from 2022
- Strong growth pipeline advances with:
 - Prominent Hill Expansion Study Update confirming feasibility of a vertical hoisting shaft and potential to extend mine life
 - West Musgrave now in next study phase
- Carajás East Hub progressing with Pedra Branca supplementing Antas ore supply
- Further evolved OZ Minerals' way of working, The OZWay, our culture and embedding of stakeholder value creation
- FY revenue of \$1.3 billion with a closing net cash position of \$32 million (unaudited) after growth investments; significant liquidity available
- Annual company Total Recordable Injury Frequency (TRIF) of 5.29 compared with 6.27 in 2019
- 2021 focus on safe operating performance, advancing our next growth phase, and building on our Modern Mining Company culture as a key enabler of our growth strategy

"2020 saw OZ Minerals further advance our growth strategy by safely delivering our operational goals; ramping up our new Carrapateena Mine and advancing our growth pipeline with study updates completed on the Carrapateena Expansion, Prominent Hill Expansion and the West Musgrave copper nickel project.

"We also advanced our OZ way of working, called The OZWay, which provides a framework for how we think about things at OZ Minerals guided by our Purpose, *going beyond what's possible to make lives better*. We continued to hardwire value creation for all stakeholders into our governance framework, reinforcing our strategy which is centred on value creation for our five stakeholder groups – employees, communities, governments, suppliers and shareholders.

"The COVID-19 pandemic created challenges, but our culture of flexibility, agility and innovation saw our people and those who work with us lean in, adapt and focus on delivering or exceeding our goals for this year. In the disruptive environment, we took the opportunity to identify and act on priorities to accelerate towards achieving our strategic aspirations including in the areas of emissions and waste reduction, data collection, flexible work arrangements and further embedding agile ways of working adapted for OZ Minerals. The Modern Mining Company culture we are building has proved a critical driver of our success in 2021.

Carrapateena Expansion

"Significantly, on the successful ramp-up of the Carrapateena Sub Level Cave along with learnings gained from cave management, the materials handling system and process plant capacity, the Board today approved progressing the Carrapateena Block Cave Expansion. The block cave decline early works are now scheduled to begin in Q4 2021. The Block Cave Expansion is now integrated into the existing Operations Plan to take a whole of province development approach, which will simplify planning, minimise execution threats and maximise value creation opportunities.

"The Carrapateena Block Cave Expansion Pre-Feasibility Study released in June 2020 demonstrated the conversion of the lower portion of the current sub level cave to a series of block caves. These findings have been reaffirmed over the past several months, including:

- Significantly increases value
- 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 ~110-120koz¹
- Creates a world class opportunity considering its scale, production, mine life, cost base and jurisdiction

"Carrapateena capital expenditure now reflects Board approval to proceed with the Block Cave Expansion, previously deferred capital resulting from COVID-19 contingency planning and the ongoing focus of debottlenecking and increasing the sub level cave production rate to 5Mtpa (see guidance tables).

"The integration and acceleration of the Block Cave Expansion allows progressive de-risking of the Carrapateena Province in its sub level cave ramp-up to 4.7 to 5.0Mtpa from 2023 and transition from sub level cave to block cave, while preserving optionality at future major capital milestone decisions over the coming years. The accelerated program could bring forward commencement of block cave production by circa six months.

2020 Highlights

"Operationally, we achieved copper guidance for a sixth consecutive year, delivered on gold production and met our cost guidance, all of which were upgraded during the year while reducing our TRIF rate from 6.27 in 2019 to 5.29.

¹ These production targets must be read in conjunction with the production targets cautionary statement on page 22.

"We completed the ramp-up phase of the Carrapateena mine within 12 months, six months ahead of initial expectations. The mine is expected to be cashflow positive in 2021.

"We continued to advance our growth pipeline projects demonstrating the quality of the organic growth options available to OZ Minerals. Significant milestones were achieved at both Prominent Hill and West Musgrave with a further \$114 million investment approved by the Board during the final quarter to progress the next study phases of both projects.

"The Prominent Hill Expansion Study demonstrated the potential to increase underground production and extend mine life by accessing deeper ore with a shaft haulage system. With sustainable annualised rates above 4Mtpa achieved during 2020, future decline development spend was brought forward to increase mining rates further from 2022, to between 4Mtpa and 5Mtpa.

"The accelerated decline development is progressing well and is on track to progress to the lowermost level at the end of Q1 2021 and will be followed by establishment of infrastructure to support the commencement of a bottom-up stoping sequence. Accelerating the decline development to the bottom of the known resource will enable us to mine simultaneously from the current and deeper levels and facilitate access for the potential shaft haulage system.

"The West Musgrave Pre-Feasibility Study Update outlined an increase in value with a 12 million tonne per annum mine (previously 10 Mtpa) while maintaining the same 26 year mine life. We also completed the acquisition of our project joint venture partner, Cassini Resources, providing us with flexibility regarding future development and funding options.

"Our Carajás Hub strategy took shape with the underground mine at Pedra Branca processing first ore at the Carajás East processing hub during the quarter – a significant achievement considering the much greater prevalence of COVID-19 in Brazil than in Australia.

Focus for 2021

"In 2021 we are committed to safely delivering on our production and cost guidance while we move into our next phase of growth focusing on:

- Prominent Hill Expansion – final investment decision expected mid 2021
- Carrapateena Expansion – Block Cave now integrated with Carrapateena operations with early decline works to begin Q4 2021 and further acceleration opportunities being explored
- West Musgrave – progress the study ahead of a final investment decision expected in 2022
- Carajás East Hub development – resource and study updates at potential future satellite mines (Clovis and Santa Lucia)
- Carajás West Hub development – resource and study updates at a potential new Hub (Pantera)
- Gurupi – removal of injunction and preparation for village relocation
- Exploration – focus on strengthening a robust pipeline of growth opportunities
- Continuing to build our Modern Mining Company culture through The OZWay and further aligning company goals to stakeholder value creation and the company's strategic aspirations

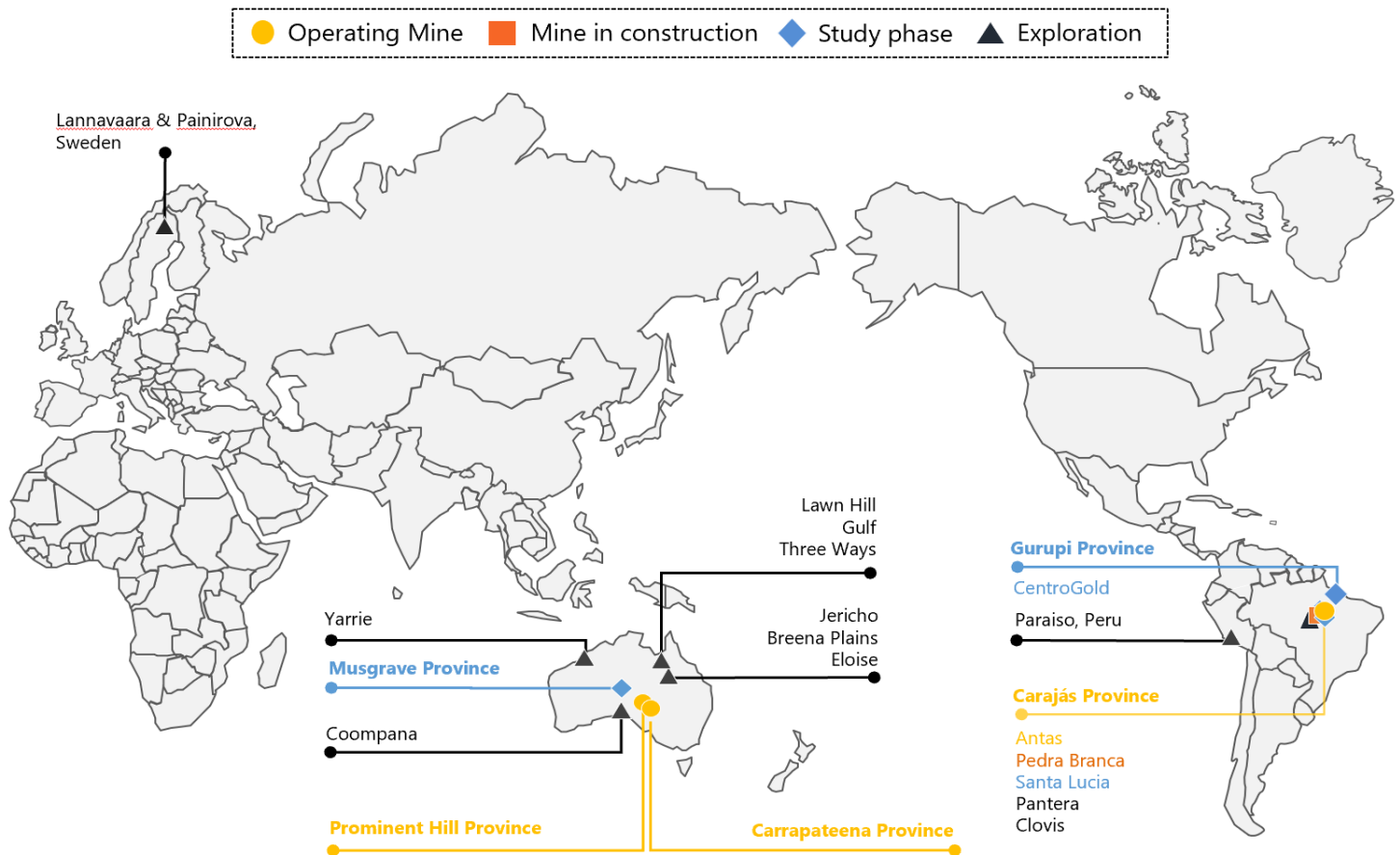
"Our financial position remains robust with \$32 million net cash at the end of the year with significant liquidity available while our capital management framework provides a strong platform for allocating capital to the right projects and accessing finance to fund our operations and considerable growth pipeline.

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

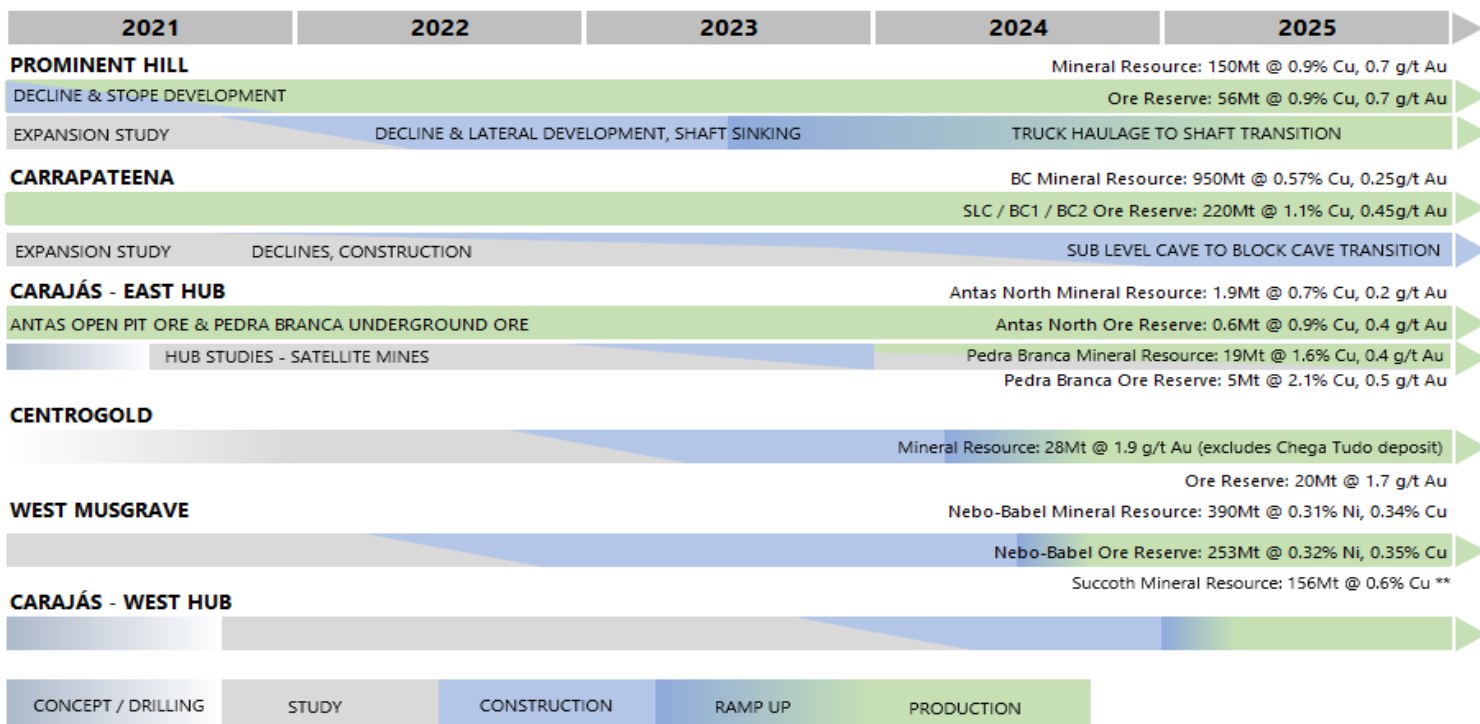
Andrew Cole, Managing Director and CEO

29 January 2021

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES



ASSET TIMELINE*



* Indicative timeline assumes required study hurdles and proposed timeframes achieved.

** See Cassini Resources' ASX Release entitled "Maiden Succoth Resource Estimate" dated 7 December 2015 and available at www2.asx.com.au/markets/trade-our-cash-market/historical-announcements

The MROR information on this timeline is extracted from the company's previously published MROR statements and are available at: www.ozminerals.com/operations/resources-reserves/. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. All Mineral Resource figures are estimates.

SOCIAL PERFORMANCE

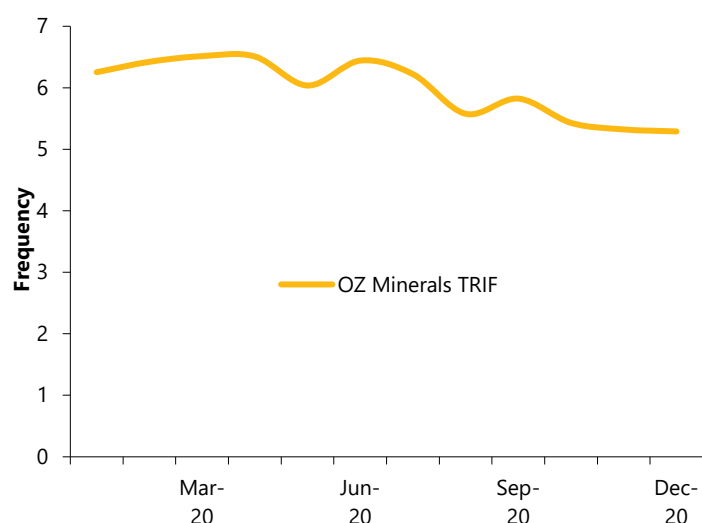


Figure 1: OZ Minerals TRIF



Figure 2: Prominent Hill Family Christmas party

Total recordable injury frequency per million hours worked of 5.29 was lower than the prior quarter (5.88) and the 2019 annual TRIF (6.27).

In early 2020, OZ Minerals established a stakeholder support program to support our stakeholders build capability and resilience and protect and enhance community wellbeing during the COVID-19 pandemic. The program has contributed in excess of \$1.5 million during 2020, with the greatest need being in Brazil and will continue into 2021.

In Brazil support has included:

- Local hygiene awareness campaigns
- Personal Protective Equipment for local health care workers, employees and their families
- Testing kits for the local municipalities

In Australia support has included:

- Funds for the South Australian local industry association, Global Maintenance Upper Spencer Gulf, to increase member marketing capability and grow their businesses
- Kokatha Aboriginal Corporation support for food for people unable to return to their lands due to restrictions on movement
- Funds for a health coordinator for the Ngaanyatjarra Council in Western Australia

COVID-19 UPDATE

Our assets have well established control plans for operating in an ongoing COVID-19 environment including regular reviews enabling a rapid response to changing conditions and effective management. Whilst COVID-19 cases continue to be more prevalent in Brazil than Australia, all sites and teams remain vigilant, maintaining a strong focus on social distancing, personal hygiene and its embedded testing, isolate and contact tracing regime.

CASH UTILISATION

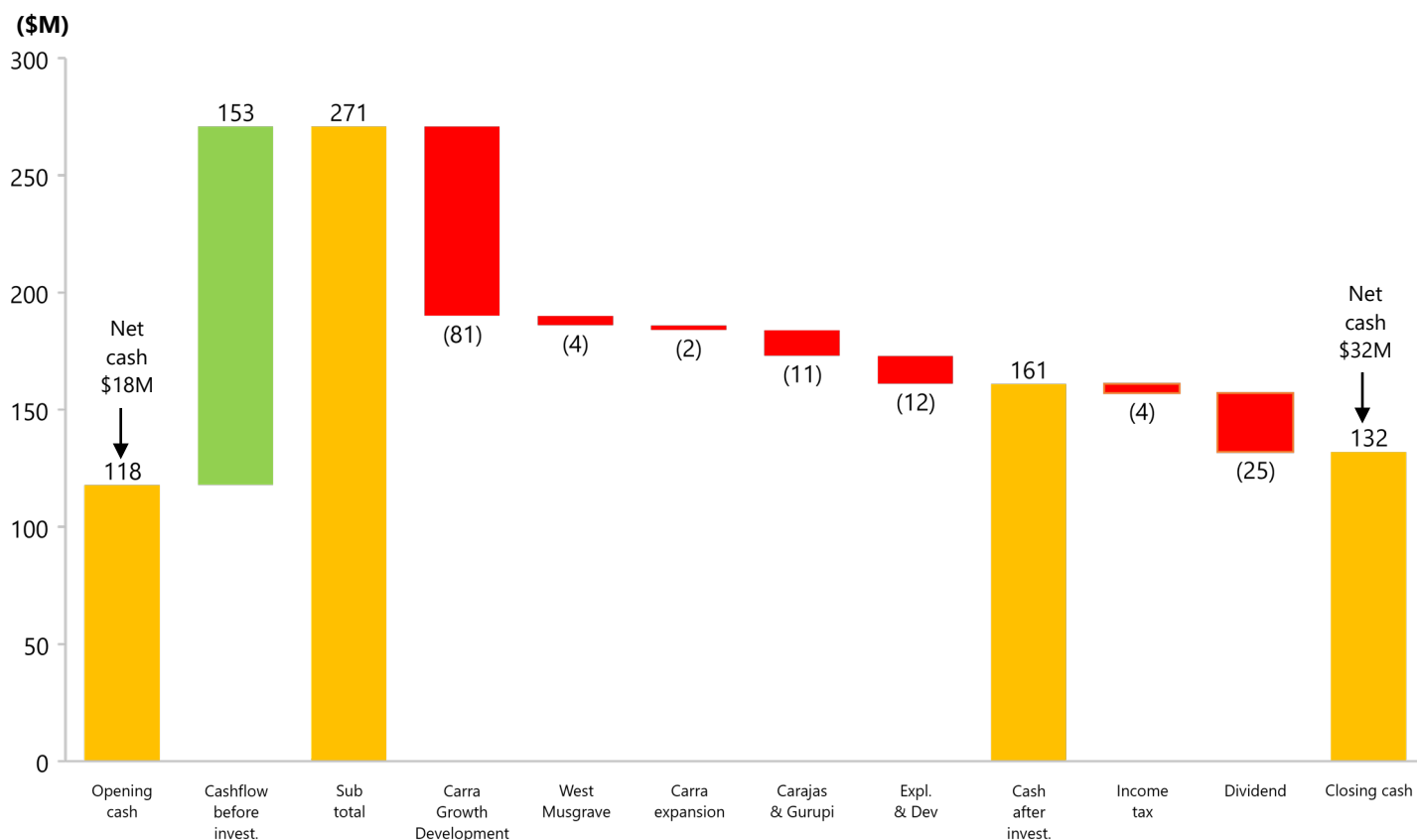


Figure 3: Cash utilisation Q4 2020

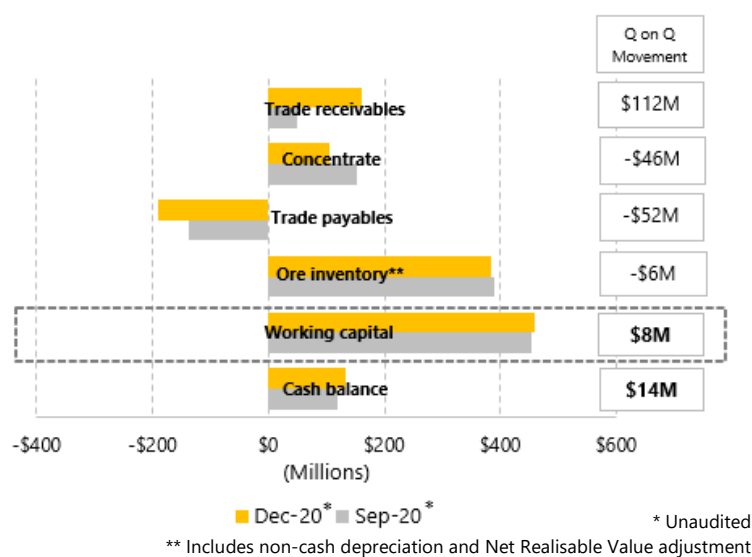


Figure 4: Working capital movements

The net cash balance at 31 December was \$32 million after investment in Carrapateena, exploration and studies, income-tax payments and dividends.

Working capital movement increased by \$8 million with trade receivables increasing due to timing of shipments in late December. Concentrate inventory reduced as a result.

The net ore inventory reduction comprised an \$8 million value reduction at Prominent Hill, offset by a \$2 million increase at Carrapateena. The Prominent Hill net ore reduction of \$8 million included a \$26 million Net Realisable Value (NRV) increase and a \$34 million drawdown of stockpiles.

Capital Management

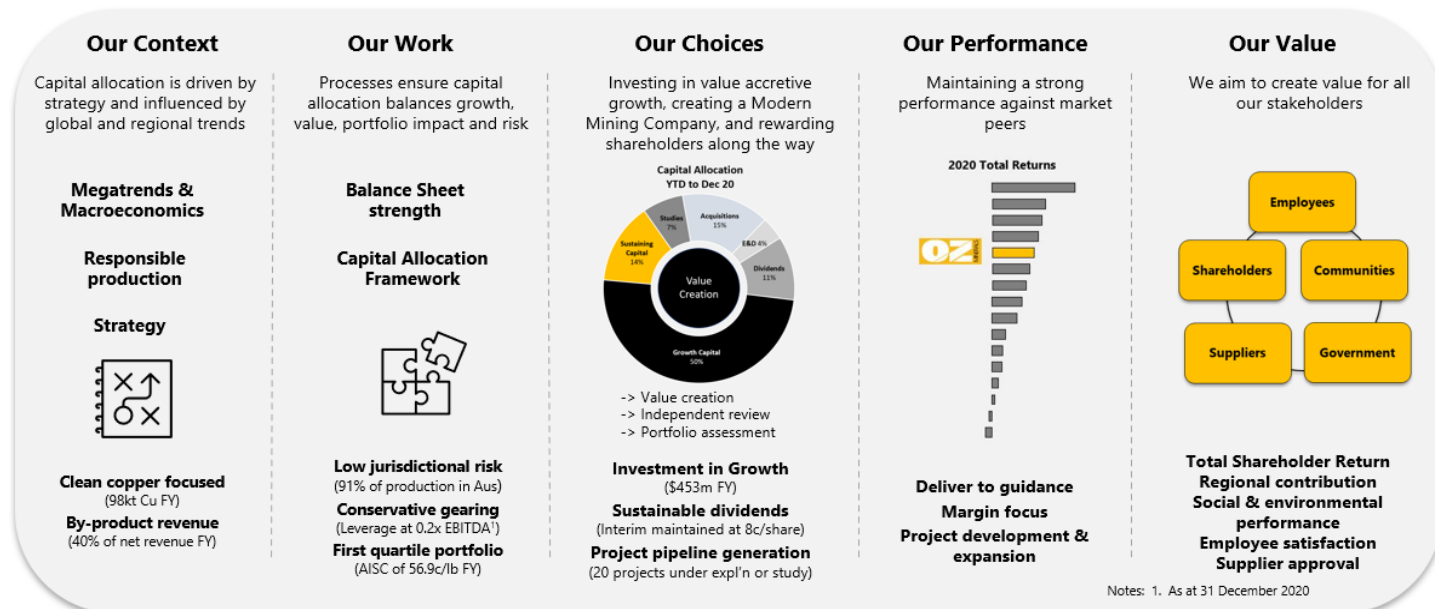


Figure 5: Capital Management

The company's capital allocation process is centred on achieving long term value growth across all key stakeholders, underpinned by strong operating cashflow delivery and appropriate liquidity levels to support the expected timing of investments that underpin the company's growth pipeline. \$110 million was spent on development activities during the quarter and was funded through operating cashflow. A focus on maximising brownfield opportunities also continued with potential expansions at both Prominent Hill and Carrapateena. The release of the West Musgrave study update in early December continued to support the robustness of that project with an additional \$67 million allocated to progress the study ahead of final investment decision expected in 2022, subject to regulatory and other approvals. There was a 6% take-up of the company's DRP in relation to its interim dividend and the drawdown of the Revolving Credit facility remained unchanged at \$100 million.

PROMINENT HILL PROVINCE

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

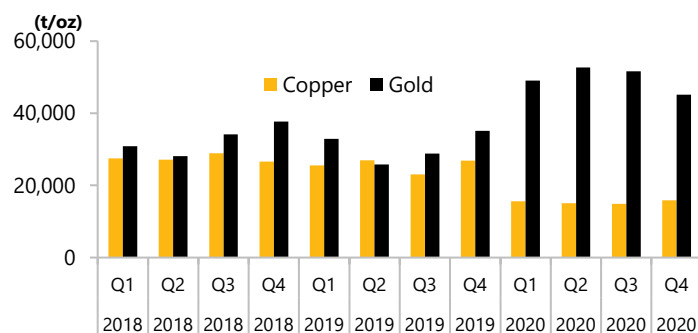


Figure 6: Prominent Hill production

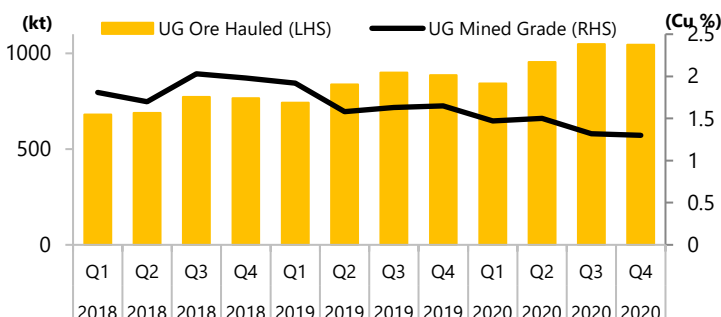


Figure 7: Prominent Hill UG ore hauled and grades

Operational Delivery

Prominent Hill produced 15,839 tonnes of copper and 45,183 ounces of gold during the quarter, resulting in full year copper production of 61,375 tonnes and gold production of 198,586 ounces. Both copper and gold production achieved guidance with copper production meeting guidance for the sixth consecutive year.

Full year C1 costs of US (54) c/lb and All-In Sustaining Costs of US 15 c/lb were within guidance which had previously been reduced earlier in the year. Prominent Hill remains one of the lowest cash cost producers in the world.

Underground Operations

Underground operations delivered 1,045kt of ore at 1.30% copper. Underground ore movement achieved an annual record of 3.9Mt for the full year with an annualised run rate of 4.2Mtpa sustained for the second half of the year. The achievement of record production rates is a significant milestone for the mine and increases confidence for future underground mine production performance.

After the successful ramp-up of the Malu Paste Plant in Q3, circa 250,000m³ of paste was delivered in the fourth quarter, with the annualised production rate for the month of December in line with backfill performance requirements.

The accelerated decline development commenced in October, with 600m of the 1,020m required to reach the bottom production level achieved during the quarter. Decline development is on track to progress to the lowermost level at the end of Q1 2021 and will be followed by the establishment of infrastructure to support the commencement of a bottom-up stoping sequence, creating a new underground production front.

Processing

There was 2.4Mt of ore milled for the quarter. Copper content in concentrate produced was 48% with gold at 42 g/t. Plant recoveries were 85% for copper and 77% for gold.

Plant throughput increased compared to the prior quarter with further optimisation of the grinding circuit. Ore stockpiles increased during the quarter due to the inclusion of additional marginal surface stockpiles which had previously been excluded.

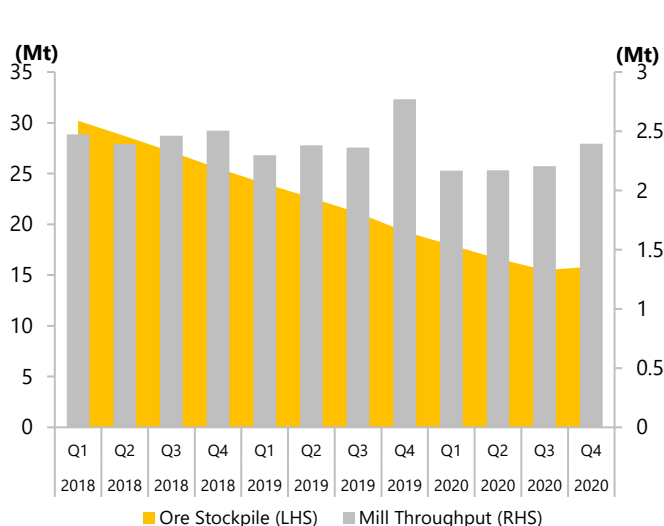


Figure 8: PH stockpiles and mill throughput

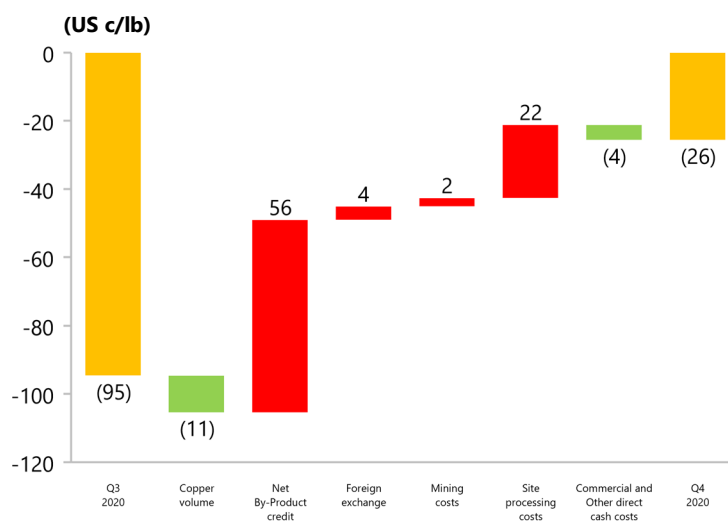


Figure 9: PH Unit C1 costs Q4 2020 vs. Q3 2020

Costs

C1 cash costs were US (26.0c/lb) for the quarter with an All-In Sustaining Cost of US 49.8c/lb. The C1 costs benefited from the higher copper volume which reduced the fixed costs per pound of copper produced. With copper production prioritised during the quarter, lower gold production resulted in a reduction in gold by-product credits.

Processing costs were higher as a result of changes in power transmission charges following the commencement of supply via the new transmission infrastructure which supports the province growth opportunities at Prominent Hill and Carrapateena. An offset benefit from the new electricity supply contract will apply from 1 January.

The AUD strengthened during the quarter resulting in the adverse impact on a predominantly AUD cost base.

The net costs attributable to ore stockpiles processed during the quarter amounted to \$8 million. This was made up of a non-cash ore drawdown of \$34 million and a \$26 million net NRV increase due to revised economic assumptions (mainly gold price).

Projects and Studies

In November the Board approved \$47 million to progress the next stage of the Prominent Hill Expansion Study. The Study update demonstrated that the installation of a vertical hoisting shaft to replace truck haulage enables lower material handling costs, a higher mine production rate and economic development of the deeper zones of the known resource; confirming the expansion is technically and economically feasible.

During the quarter, good progress was made on activities underway to support the expansion opportunity, including the appointment of a Project Director and several critical roles within the execution team. Work also began on critical path activities required to prepare for underground development on the expansion and to begin in Q1 2021.

To support the next study approval milestone, the site's resource delineation program shifted focus mid-quarter from targeting extensions of the Mineral Resource to infilling the existing Mineral Resource to enable an upgrade in geological confidence. Across the quarter, 15,027m of underground resource drilling was completed with the fleet expected to continue to drill throughout 2021.

A major milestone for the project was achieved in December with the successful completion of the geotechnical hole necessary to assess the preferred location of the hoisting shaft. The geotechnical information gathered from the hole will help to confirm the shaft location, surface and underground infrastructure design, as well as shaft sinking methodology. Drilling of additional geotechnical holes supporting the design of surface infrastructure will be carried out in Q1 2021.

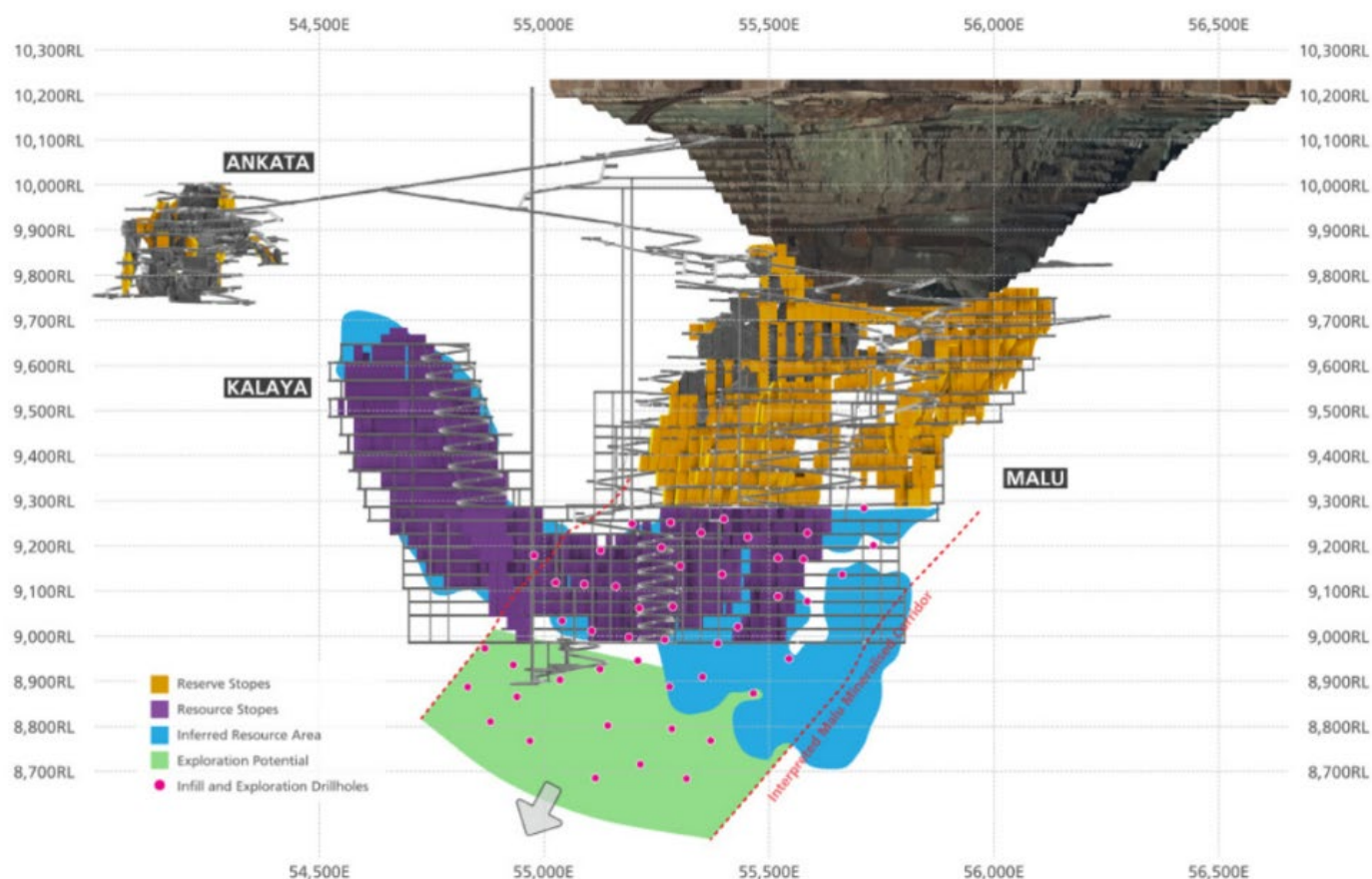


Figure 10: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Exploration Potential

Stage 2 drilling of the Mount Woods Unearthed Challenge targets was completed with 5 holes testing some of the more unconventional approaches established during the Challenge. No significant mineralisation was intersected.

CARRAPATEENA PROVINCE

Operational Delivery

Carrapateena produced a total of 10,904 tonnes of copper and 19,865 ounces of gold during the quarter, resulting in full year copper production of 27,632 tonnes and gold production of 53,089 ounces. Both copper and gold production guidance were achieved.

Underground Operations

Underground development continued to perform well, achieving a total of 3,627 metres during the quarter. Priority continues in the Tjati and Conveyor declines towards Crusher 2 and supporting capital development for Pump Station 1, ventilation, and production level establishment.

The mine completed its ramp-up phase with the targeted mine production rate of 4.25Mtpa achieved consistently during November, despite a short COVID-19 South Australia-wide lockdown occurring in the period. Production continued over

three operating levels, with planned extraction from the first level nearing completion and the fourth level in preparatory stages, forecast to start production in January 2021.

Cave growth progressed significantly and in line with predictions. The cave is now through the lower sandstone unit (Lower Whyalla Sandstone) and in the softer Woomera Shale.

The influence of the paleo-weathering cap feature on short term grade variability is expected to reduce as the cave progresses with depth and is supported by latest grade control data. Q4 grades have increased and the reconciliation has been commensurate with the Mineral Resource model.

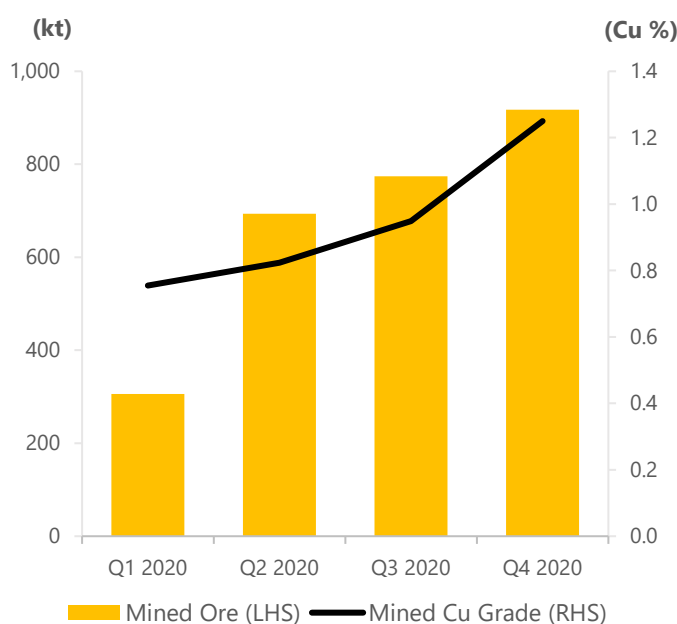


Figure 11: Carrapateena mined ore and grades

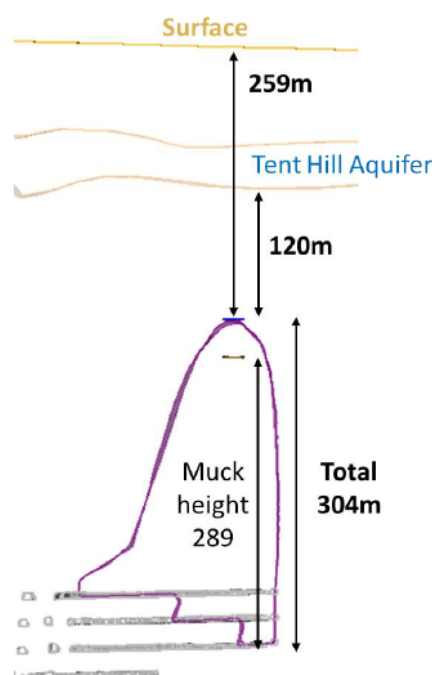


Figure 12: Current cave position, looking North

Processing

Processing performance ramped up in line with expectations, with 0.96Mt of ore milled for the quarter. A single day mill throughput record of 15,590t was set in the month of December and recovery performance continued to exceed feasibility assumptions despite higher than design mill throughput rates. Copper recovery for the quarter was 93%, bringing the full year copper recovery result to 91%, inclusive of the initial ramp up phase. Gold recovery for the quarter was 81%, with an annualised recovery of 81%. A total of 10 parcels of copper concentrate were shipped in 2020.

Progress on the upgraded tailings pumping system and the optimised cleaner circuit achieved all installation milestones during the quarter with planned commissioning of these areas on track for Q1 2021. The tailings pumping system is designed for further plant throughput rate increases, increased availability and will reduce maintenance costs, whilst the cleaner circuit will further increase the copper, gold and silver grade of the Carrapateena concentrate. The Processing team continue to actively explore avenues for further metallurgical improvements in throughput capacity, recovery and product quality.

A major processing shut is planned for February 2021. The shutdown will see the delivery of several other major plant enhancements including new SAG and ball mill liner designs; an expansion of the concentrate filter press; capacity increases for the stockpile feed conveyor; and other minor works.

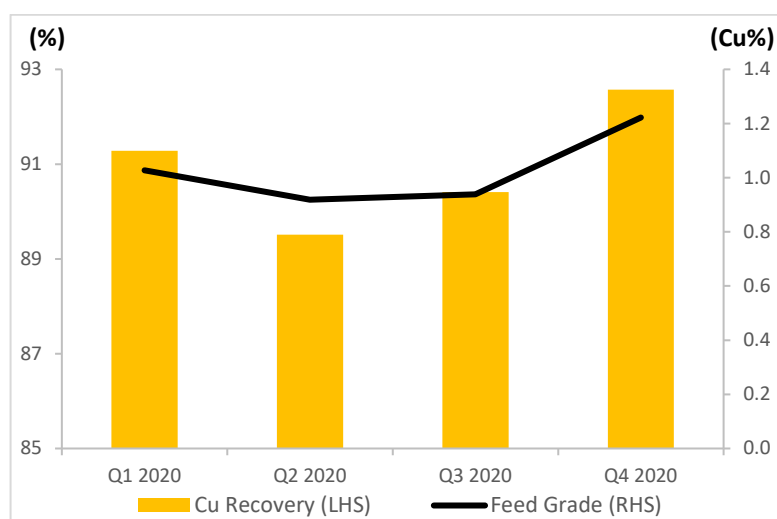


Figure 13: Carrapateena Copper recovery and grade

Costs

C1 cash costs were US 31.7c/lb for the quarter with an All-In Sustaining Cost of US 59.2c/lb. The C1 costs benefited from increasing higher copper volumes as the operation ramped up to full production during the quarter. The higher grades of copper and gold in the ore processed also contributed to a lower cost per pound of copper produced.

Concentrate inventory reduced in line with December shipments.

Projects and Studies

The Carrapateena Block Cave Expansion Feasibility Study Stage 1 was advanced during the quarter with the decision to proceed with the Block Cave and accelerate the progressive de-risking of converting the lower portion of the current sub-level cave to a series of block caves.

Study works on cave mining threats, mining and underground infrastructure were brought forward from 2021 to start during the quarter, as was additional scope from the FS Stage 2 areas of processing, water security, surface infrastructure and approvals. Additional work will also be conducted in 2021 on opportunities around future skills, operational technology and ore sorting and, together with additional diamond drilling, processing test work and innovation research projects.

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

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

Expenditure for Q4 on the Carrapateena Province Expansion was \$1.8 million and expensed as incurred. Costs will be capitalised from January 2021.

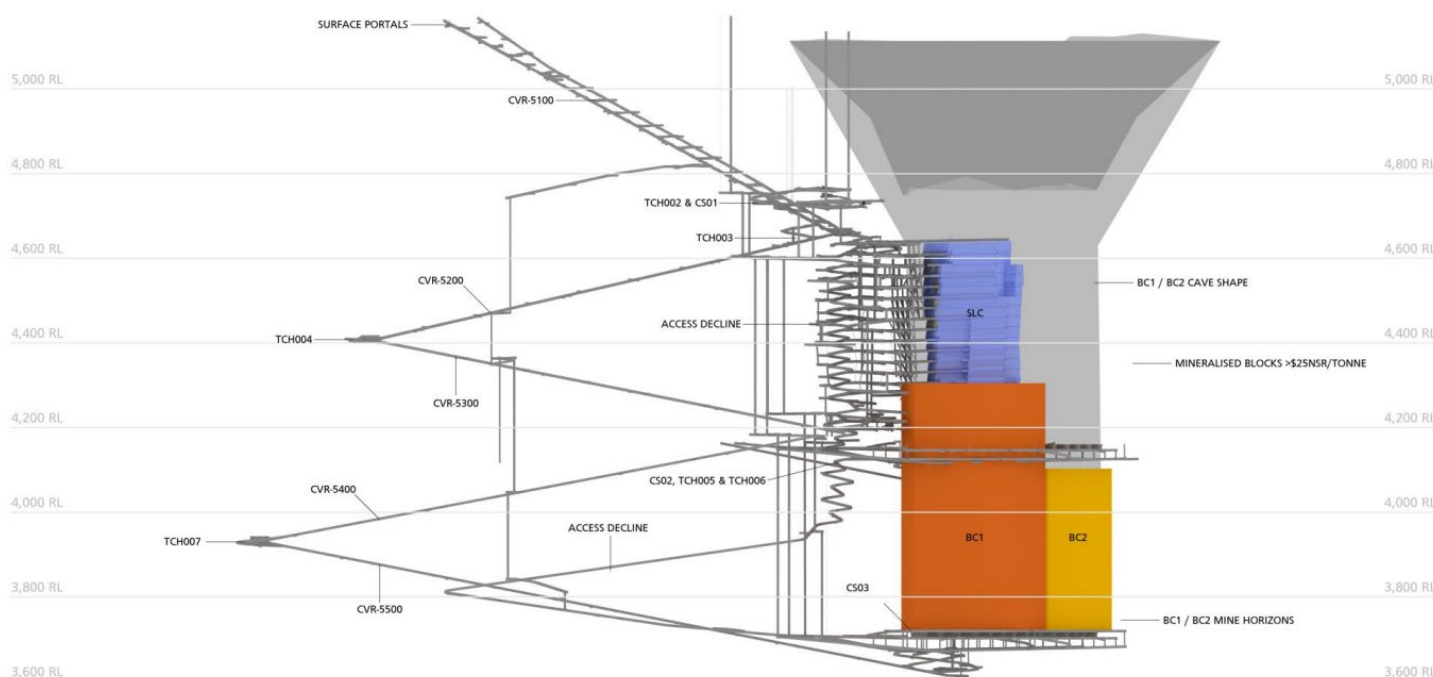


Figure 14: Carrapateena Block Cave Expansion Pre-Feasibility Study Layout

Exploration Potential

No significant activity occurred during the quarter.

CARAJÁS PROVINCE

Operational Delivery

For the purpose of inventory classification Pedra Branca transitioned to an operating mine during the quarter with pre-production ore processed from November at the Carajás East hub processing facility at the Antas mine. Mining and development activities have continued while also managing the effects of COVID-19 cases from time to time amongst employees and contractors. Various containment controls are in place supported by an isolate, test and trace regime and frequent communication regarding social distancing and hygiene expectations. The absolute number of cases remains low but requires ongoing vigilance across the province.

Carajás produced 2,196 tonnes of copper and 1,847 ounces of gold during the quarter. This includes 623 tonnes of copper and 550 ounces of gold attributable to the development ore mined before Pedra Branca transitioned to its operating classification. Net revenue attributable to this production will be recognised as a reduction to capitalised mine development costs.

C1 cash costs were US 118c/lb for the quarter with an All-In Sustaining Cost of US 175c/lb. Production costs increased during the quarter with the inclusion of operating costs for Pedra Branca whilst maintaining full production activities in the Antas pit. As the mine has transitioned to operations, the cost of mining ore and the associated activities have been recognised as costs of inventory.

Projects and Studies

Resource drilling continued at Pantera and Santa Lucia during the quarter.

Exploration Potential

Follow up drilling at the Paes Carvalho project, located to the South of the Antas mine, was completed during the quarter with 5 diamond drill holes (~800m). A further 4 holes (585m) were completed at the Canaa West project, with follow up drilling expected to occur in the first half of 2021.

Capital Expenditure incurred in Q4 at Carajás was \$5.9 million and exploration and evaluation expenditure of \$3.3 million expensed as incurred.

GURUPI PROVINCE

Projects and Studies

Further support was received prior to Christmas from INCRA for the CentroGold development and relocation plan which will be submitted to the Brazilian Courts to lift the injunction on the project. Preparatory work continues including commissioning of an environmental report and progressing preparation for the village relocation.

Exploration Potential

Fieldwork continued with mapping, sampling and auguring of numerous early stage prospects.

Exploration and evaluation expenditure for Q4 at the Gurupi Province was \$1.3 million and expensed as incurred.

MUSGRAVE PROVINCE

In early December the Board approved \$67 million to progress the next stage of the West Musgrave Study. The Pre-Feasibility Study Update released during the quarter demonstrated an improved value case with a processing plant uplift from 10 Mtpa to 12 Mtpa.

Projects and Studies



During the quarter all critical path procurement activities for the next stage of study were initiated including site preparation, mobilising and commissioning the temporary camp facilities and recruitment of the supporting workforce in anticipation of drilling activity recommencement.

Drilling activity commenced 18th January 2021.

Exploration Potential

No additional field activities were undertaken during the quarter.

Expenditure for Q4 on West Musgrave was \$4.4 million and capitalised as incurred.

Figure 15: Drill rig at West Musgrave

EXPLORATION AND GROWTH

During the quarter the Red Metal Exploration Alliance completed the MT survey at Lawn Hill and completed heritage surveys at the Gulf project in North Queensland. Drilling is expected to commence on the Gulf project in the first half of 2021. OZ Minerals withdrew from the Mt Skipper project during the quarter as no significant mineralisation had been identified.

The EM survey at the Breena Plains JV was completed early in the quarter and the results are currently being interpreted. No other significant activity occurred on the Eloise JV with Minotaur Exploration due to the wet season.

Late in the quarter Mineral Prospektering i Sverige commenced a winter drilling program at the Lannavarra project in Sweden. Two holes were completed for 315m before breaking for the festive period and drilling recommenced in early January 2021.

Expenditure for Q4 on exploration and growth projects was \$11.8 million and expensed as incurred.

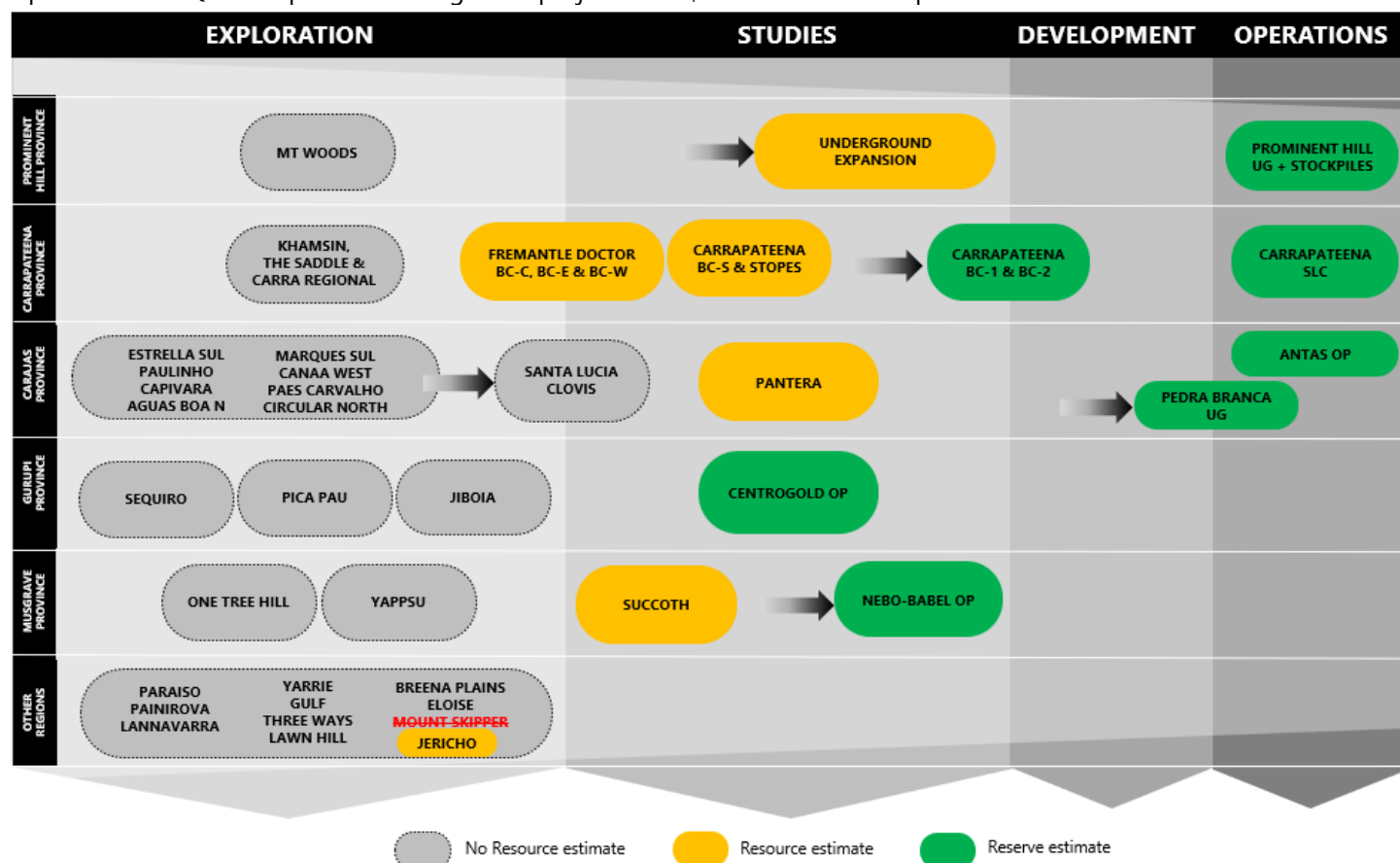


Figure 16: Growth pipeline

CORPORATE

Gold hedges that matured during the quarter amounted to 29,421 ounces at an average price of A\$1,741/oz. The total amount of gold hedged at the end of the quarter was 54,207 ounces at an average price of A\$1,782/oz.

At 31 December the unaudited cash balance was \$132 million with a debt balance of \$100 million, for a \$32 million net cash position.

2021 KEY MILESTONES

Business Area	Milestone	2021			
		Q1	Q2	Q3	Q4
Prominent Hill Province	Expansion Study update and investment decision				
	Mineral Resource and Ore Reserve update				
Carrapateena Province	Block Cave Expansion commitment with early works commencement	✓			
	Block Cave Expansion declines commence				
	Mineral Resource and Ore Reserve update				
Carajás Province	Carajás Mineral Resource and Ore Reserve update				
	Carajás East Hub study update				
	Carajás West Hub study update				
	Mineral Resource & Reserve update				
Gurupi Province	CentroGold injunction removal				
	CentroGold study update				
	Mineral Resource and Ore Reserve update				
Musgrave Province	West Musgrave Study update				
	Mineral Resource and Ore Reserve update				

Corporate Information

Webcast

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

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

Issued Share Capital at 28 January 2021

Ordinary Shares	331,293,359
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Share Price Activity for the December Quarter (Closing Price)

High \$19.74
Low \$13.38
Last \$18.50 (28 January 2021)
Average daily volume 1.7 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 – December Quarter

Q4 2020 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	211,435	211,435
	UG ORE	1,044,690	917,143	25,712	1,987,545
	OP WASTE	-	-	338,886	338,886
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.99	0.99
	GOLD (G/T)	-	-	0.21	0.21
UNDERGROUND ORE	COPPER (%)	1.30	1.25	1.96	1.29
	GOLD (G/T)	0.61	0.90	0.49	0.74
ORE MILLED	(TONNES)	2,393,932	965,000	194,929	3,553,861
MILLED GRADE	COPPER (%)	0.80	1.22	1.18	0.93
	GOLD (G/T)	0.78	0.79	0.36	0.76
	SILVER (G/T)	2.09	8.50	-	3.72
RECOVERY	COPPER (%)	84.7	92.6	95.7	87.6
	GOLD (%)	76.9	80.6	82.0	77.0
	SILVER (%)	76.1	66.5	-	69.3
COPPER CONCENTRATE PRODUCED	TONNES	33,199	28,464	8,583	70,246
CONCENTRATE GRADE	COPPER (%)	48.0	38.3	25.6	41.2
	GOLD (G/T)	42.3	21.7	6.7	29.6
	SILVER (G/T)	111.5	191.7	-	130.4
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	15,839	10,904	2,196	28,939
	GOLD (OZ)	45,183	19,865	1,847	66,895
	SILVER (OZ)	119,041	175,426	-	294,467
TOTAL CONCENTRATE SOLD	(DM TONNES)	35,241	31,372	8,216	74,829
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	17,009	12,038	2,015	31,062
	GOLD (OZ)	53,494	23,252	1,661	78,407
	SILVER (OZ)	124,562	168,615	-	293,177
COST SUMMARY					
MINING COSTS	US Cents/lb	112.1	92.1	78.0	102.0
SITE PROCESSING COSTS	US Cents/lb	68.0	57.4	56.0	63.1
TC/RC and TRANSPORT	US Cents/lb	21.5	27.5	45.0	25.5
NET BY - PRODUCT CREDIT	US Cents/lb	(249.0)	(170.9)	(75.0)	(206.6)
OTHER DIRECT CASH COSTS	US Cents/lb	21.4	25.6	14.0	22.4
TOTAL C1 COSTS	US Cents/lb	(26.0)	31.7	118.0	6.4
ROYALTIES	US Cents/lb	26.8	10.4	8.0	19.2
OTHER INDIRECT COSTS	US Cents/lb	5.9	10.9	15.0	8.5
TOTAL CASH COSTS	US Cents/lb	6.7	53.0	141.0	34.1
D&A	US Cents/lb	55.1	57.4	52.0	55.7
TOTAL PRODUCTION COSTS	US Cents/lb	61.8	110.4	193.0	89.8
AISC	US Cents/lb	49.8	59.2	175.0	62.7

There was a Q4 net ore inventory reduction of A\$6 million, made up of a net non-cash ore inventory reduction of A\$32 million and NRV write up of A\$26 million. There was also a net decrease in concentrate inventory cost of A\$46 million during the quarter.

Table 2: Production and Costs – 2020 Year to Date

YTD 2020 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	740,608	740,608
	UG ORE	3,889,896	2,691,000	25,712	6,606,608
	OP WASTE	-	-	1,779,000	1,779,000
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	1.06	1.06
	GOLD (G/T)	-	-	0.31	0.31
UNDERGROUND ORE	COPPER (%)	1.40	1.00	-	1.23
	GOLD (G/T)	0.55	0.70	-	0.61
ORE MILLED	(TONNES)	8,937,256	2,931,268	781,012	12,649,536
MILLED GRADE	COPPER (%)	0.81	1.03	1.13	0.88
	GOLD (G/T)	0.89	0.70	0.30	0.81
	SILVER (G/T)	1.92	7.20	-	3.02
RECOVERY	COPPER (%)	84.8	91.2	97.6	87.7
	GOLD (%)	77.7	80.9	84.6	78.3
	SILVER (%)	76.3	70.2	-	72.9
COPPER CONCENTRATE PRODUCED	TONNES	124,012	72,138	33,160	229,310
CONCENTRATE GRADE	COPPER (%)	49.5	38.3	26	42.6
	GOLD (G/T)	49.8	22.9	5.9	35
	SILVER (G/T)	105.6	204.7	-	121.5
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	61,375	27,632	8,613	97,620
	GOLD (OZ)	198,586	53,089	6,312	257,987
	SILVER (OZ)	421,050	474,849	-	895,899
TOTAL CONCENTRATE SOLD	(DM TONNES)	130,189	62,076	33,794	226,059
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	63,336	23,348	8,621	95,305
	GOLD (OZ)	186,660	45,978	6,365	239,003
	SILVER (OZ)	425,681	370,839	-	796,520
COST SUMMARY					
MINING COSTS	US Cents/lb	105.2	130.6	56.4	108.1
SITE PROCESSING COSTS	US Cents/lb	56.4	64.0	48.0	57.8
TC/RC and TRANSPORT	US Cents/lb	30.7	24.6	36.0	29.5
NET BY - PRODUCT CREDIT	US Cents/lb	(263.5)	(169.4)	(60.0)	(219.0)
OTHER DIRECT CASH COSTS	US Cents/lb	17.3	28.0	15.0	20.1
TOTAL C1 COSTS	US Cents/lb	(54.0)	77.8	95.4	(3.5)
ROYALTIES	US Cents/lb	27.1	10.1	22.0	21.8
OTHER INDIRECT COSTS	US Cents/lb	5.4	9.3	10.7	6.9
TOTAL CASH COSTS	US Cents/lb	(21.5)	97.2	128.1	25.2
D&A	US Cents/lb	48.7	65.8	58.0	54.3
TOTAL PRODUCTION COSTS	US Cents/lb	27.2	163.0	186.1	79.5
AISC	US Cents/lb	14.7	122.0	149.4	56.9

Payments to contractors of circa A\$65 million included in the Cost Summary above relating to lease costs are recognised as amortisation and interest costs for calculating EBITDA. There was a YTD net ore inventory reduction of A\$66 million, made up of a net non-cash ore inventory reduction of A\$125 million and NRV write up of A\$66 million. There was also a net increase in concentrate inventory cost of A\$44 million during the period.

Table 3: Guidance

GUIDANCE	2021			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	55,000-65,000	55,000-65,000	10,000-15,000	120,000-145,000
Gold Production (ounces)	107,000-117,000	75,000-85,000	8,000-13,000	190,000-215,000
Underground Ore Movement (Mt)	4.3-4.6	4.0-4.6	0.4-0.6	
Sustaining Capital Expenditure (A\$M)				
- Mine Development	45-55	10-15	10-15	65-85
- Site	45-55	10-15	5-8	60-78
Growth Capital Expenditure (A\$M)				
- Mine Development	15-20	85-95	40-50	140-165
- Other	17-22	175-190	25-30	217-242
AISC (US c/lb) ²	145-165	65-75	185-195	110-125
C1 Costs (US c/lb) ²	65-75 ¹	35-45 ¹	90-100	55-65
Exploration (A\$M)				20-25
Project studies to next stage gate (A\$M)				130-150³

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 0.73 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,980/oz for C1 and AISC guidance.

3 Reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~20% of expenditure will be expensed in the current year. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.

Guidance Commentary:

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

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

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

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

Table 4: 2021-2025 Carrapateena Guidance

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 See footnote 1 above

Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.

Carrapateena Production Targets Cautionary Statement

Production targets for the Carrapateena sub level cave and block cave expansion are based on:

Probable Ore Reserves: 100%

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012. The material assumptions used in the estimation of the production targets and associated financial information referred to in this presentation can be found in the Carrapateena 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020.

Carrapateena Resources and Reserves

The information on Carrapateena Mineral Resources and Ore Reserves in this presentation is extracted from the document entitled “Carrapateena 2019 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020” released on 16 November 2020 and 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 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.