

A modern mining company



18 February 2021

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

OZ Minerals' 2020 Full Year Financial Results

Further to the release of OZ Minerals' 2020 Full Year Financial Results and Presentation, a management presentation will be available to view on the OZ Minerals website at www.ozminerals.com at 11.30am AEDT. An archive will be available later in the day.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a long, horizontal, wavy line.

Michelle Pole

Company Secretary and Senior Legal Counsel

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



2020 Full Year Financial Results

Presentation

18 FEBRUARY 2021



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Disclaimer

Forward Looking Statements

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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.

This presentation should be read in conjunction with the Annual and Sustainability 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

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.

2020 Highlights

Strong operational and financial performance

Foundations in place for next growth phase

Advanced our adaptive, innovative and collaborative culture

2020 production and costs achieved, on guidance that was upgraded during the year

Advanced our growth projects
Carrapateena Block Cave Approved
Prominent Hill & West Musgrave Studies advanced

Stakeholder Value Creation Metrics show how we are creating value

A Modern Mining Company Strategy

Strategy and culture enabled rapid response to COVID-19 restrictions

WHAT WE DO

- Global copper – Copper focus complemented by strategic exposure to base and precious metals

HOW WE WORK TOGETHER

- Partnering – with other companies, institutions, customers and people
- Lean and innovative – delivering bottom half cost curve and superior operating performance; lean principles to drive innovative solutions
- Investing responsibly – considering the impact of our capital allocation decisions on the five stakeholder groups
- Devolved and agile – embracing a devolved model to unlock discretionary effort and value; assets that easily bolt on or off

UNDERPINNED BY

- Driving inclusion and diversity, resulting in superior performance
- Working safely, unlocking innovation, embracing change and consistently delivering
- Our people are our ambassadors

GOING BEYOND WHAT'S POSSIBLE TO MAKE LIVES BETTER



OUR STAKEHOLDERS



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The **OZ**Way



Stakeholder Value Creation Metrics

Creating a sustainable and successful company

Community

Working with Stakeholders	Number and average duration for resolution of concerns, complaints and grievances	Relative to our Context and Stakeholder expectations	p. 97
	Partnering Case Studies	Relative to our Context and Stakeholder expectations	p. 98, 99
Community engagement	Social contribution (quantitative and qualitative)	Relative to our Context and Stakeholder expectations	p. 102
Human rights	Modern Slavery Act Roadmap implementation and Number of incidents	Relative to our Strategic Aspirations and Modern Slavery Roadmap	p. 101
Cultural heritage	Unauthorised cultural heritage breaches / significant environmental and social incidents	Relative to our Stakeholder expectations	p. 100
Water	Water consumed per t Cu Eq / water withdrawal in areas of extreme water stress (%)	Relative to our Context, Strategic Aspirations and Stakeholder Expectations	p. 91, 113
Waste	Non-mineral waste produced per t Cu Eq	Relative to our Context, Strategic Aspirations and Stakeholder Expectations	p. 92, 114
Land and biodiversity	Area (ha) disturbed in high value biodiversity areas	Relative to our Context, Strategic Aspirations and Stakeholder Expectations	p. 93, 114

Government

Employment by jurisdiction	Workforce – local / state / out of state / Land Connected and Indigenous Peoples	Relative to context and Stakeholder expectations	p. 104, 107
Tax and royalties	Income tax expense / royalties (total and Jurisdictions)	Relative to NPAT and Revenue	p. 104, 115
Capital Investment	Capital Investment	Relative to content spend and Stakeholder expectations	p. 38, 134
Emissions	Scope 1 & 2 emissions per tCO ₂ -e per t Cu Eq / Scope 1 & 2 absolute emissions	Relative to our Strategic Aspirations and TFCD Roadmap	p. 87, 112
Energy	Renewable energy percentage	Relative to our Strategic Aspirations and TFCD Roadmap	p. 87
	Net energy intensity per t Cu eq	Relative to our Strategic Aspirations and TFCD Roadmap	p. 87
Local content	Value spent with local suppliers through supply chains	Relative to context, spend and Stakeholder expectations	p. 104

Supplier

Net Promoter Score (NPS)	Will conduct first survey in 2021	Relative to our Context and Stakeholder expectations	
On time payment	The proportion by number and value of invoices paid on time within payment terms	Relative to Stakeholder expectations and Compliance level	p. 102
Supplier Value by jurisdiction	OZ Minerals local, state, national, international and total spend	Relative to our Context and Stakeholder expectations	p. 102, 115

Shareholder

Share price and dividends	Grow share price: measured relative to peer group	Relative to peers over three year period	p. 61, 63, 66
	Sustainable dividend: measured relative to OZL's dividend track record	Relative to prior year dividend	p. 4, 6
Bottom half of cost curve	Measured relative to global copper producers	Relative to industry cost curve	p. 61, 63, 66
Reserve growth	Grow OZL's Copper reserves: measured relative to OZL's reserve at the end of previous year	Relative to prior year	p. 121
Governance	Compliance with ASX's corporate governance principles and recommendations	Relative to Stakeholder expectations and governance disclosures	p. 34

Employee

Safety performance	Total Recordable Injury Frequency Rate (TRIFR)	Relative to our Strategic Aspirations and YOY Performance	p. 83, 112
	Zero fatalities	Annual Performance relative to zero	p. 84, 112
Workforce engagement	Employee Survey Results above industry benchmark	Relative to our Strategic Aspirations and Stakeholder expectations	p. 107
Inclusion	Inclusion maturity upward trend	Relative to Peers	p. 109
Diversity	Diversity of thought and demographic	Relative to Peers and our Strategic Aspirations	p. 109

- Further embedding focus on value creation for all stakeholders
- Transparently tracking performance and progress

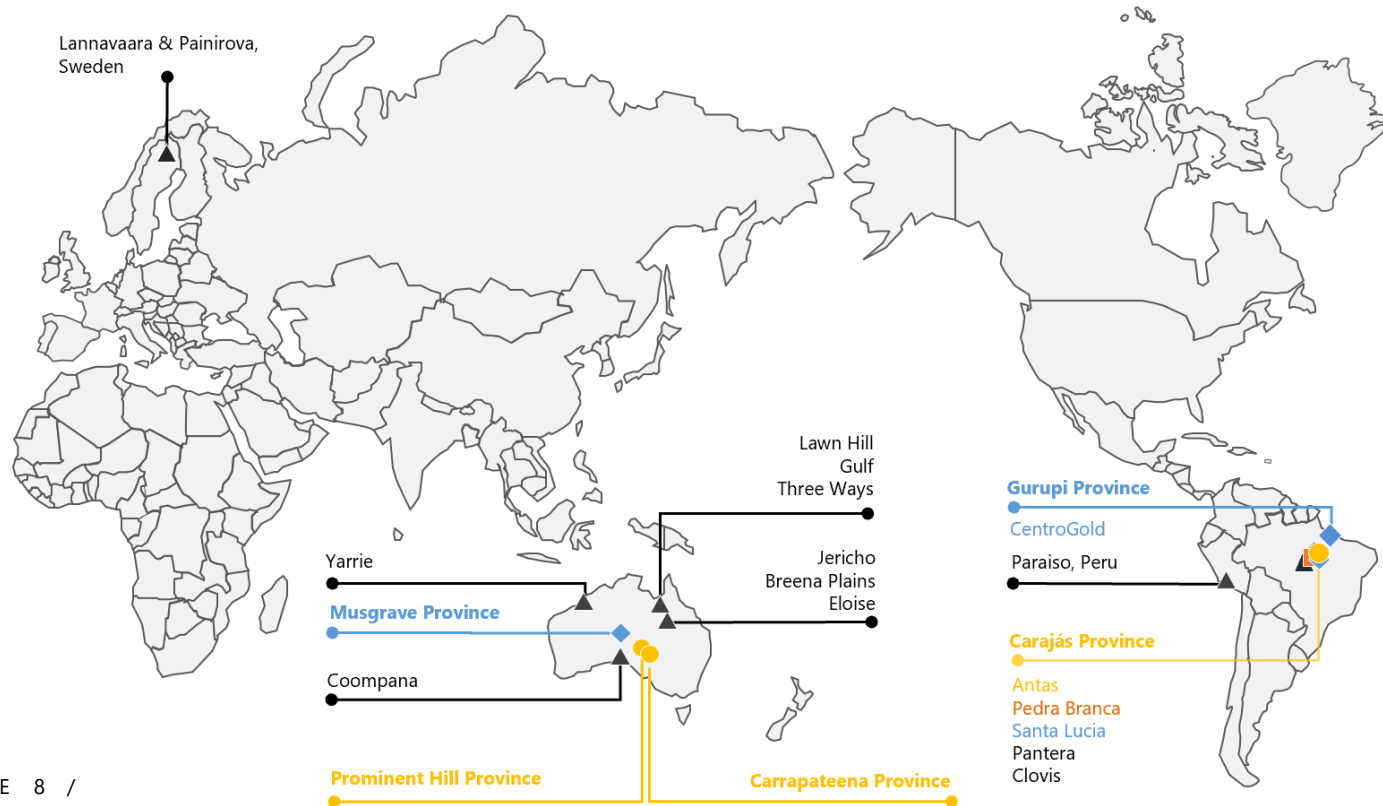
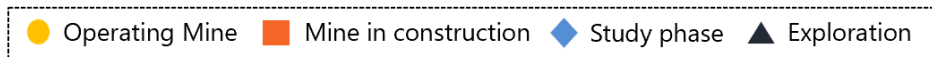
- Tracking contributions towards the Sustainable Development Goals

2020 PERFORMANCE RATING CRITERIA

- Positive Performance
- Positive progress
- Further focus required
- Not yet assessed



Company Snapshot



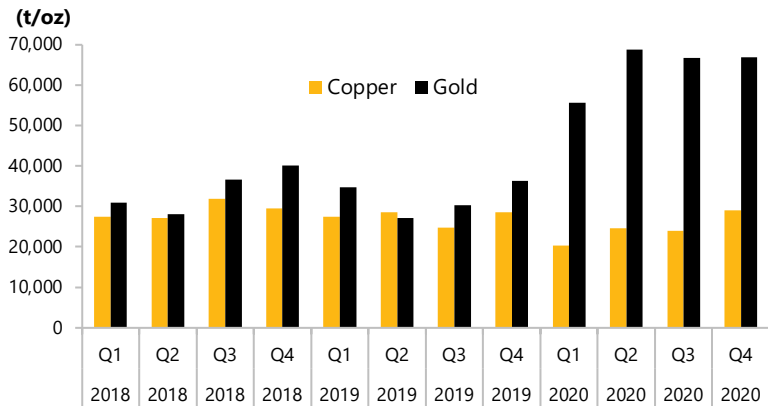
2020 Performance Recap

ITEM	FY 2020	2020 GUIDANCE
Contained Copper produced (t)	● 97,620	88,000-105,000
Contained Gold produced (oz)	● 257,987	242,000-259,000
All-In Sustaining Cost US c/lb	● 57	60-75
C1 cost US c/lb	● (4)	0-15

● Favourable to annual guidance

● Unfavourable to annual guidance

CONTAINED COPPER AND GOLD PRODUCED



CARRAPATEENA SUCCESSFUL RAMP UP

- ✓ Copper and Gold production guidance met with full year production of 27,632 tonnes of copper and 53,089 ounces of gold
- ✓ Mine ramp-up to 4.25Mtpa completed within 12 months, ~6 months earlier than originally planned
- ✓ Cave growth progressing in line with predictions
- ✓ Block Cave Expansion advanced
- ✓ Creates potential for world class multi-generational mining province

PROMINENT HILL REINFORCING POSITION AS LOW-COST RELIABLE OPERATION

- ✓ Copper production guidance met for sixth consecutive year with full year production of 61,375 tonnes of copper and 198,586 ounces of gold
- ✓ Annual record of 3.9Mt underground ore movement with annualised run rate of 4.2Mtpa sustained for the second half of the year
- ✓ Accelerated decline development underway to increase mining rates to 4Mtpa - 5Mtpa from 2022
- ✓ Expansion study confirming feasibility of a vertical hoisting shaft and potential to increase production and extend mine life

CARAJÁS HUB STRATEGY IS TAKING SHAPE

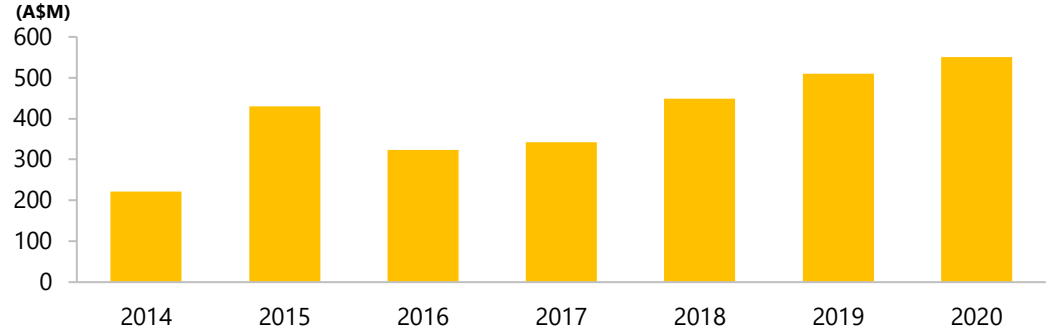
- ✓ Full year production of 8,613 tonnes of copper and 6,312 ounces of gold
- ✓ Carajás East Hub progressing with Pedra Branca supplementing Antas ore supply

2020 Financial Performance

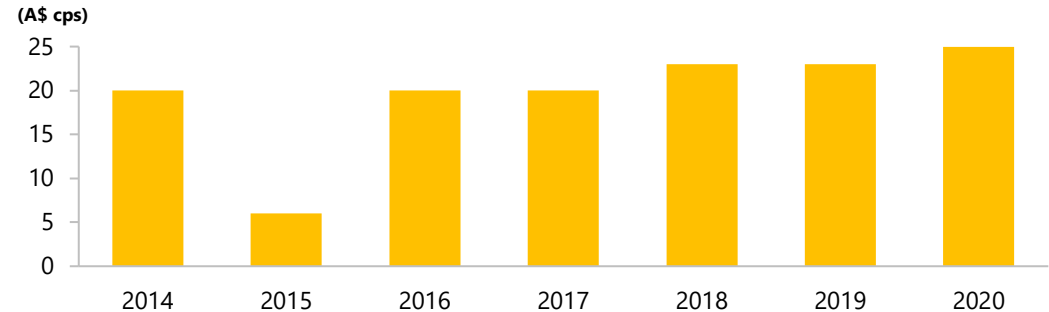
Strong financial performance supports next growth phase

- / Strong financial performance for 2020:
 - / Net Revenue of \$1,342 million
 - / Underlying EBITDA of \$606 million
 - / Underlying NPAT of \$213 million
 - / Earnings per share of 65 cents
- / NPAT increased 30% to \$213 million resulting from higher gold volumes and stronger gold price
- / Hedge losses partially offset by NRV adjustment
- / Operating cash flows of \$550 million with closing cash balance at \$132 million; debt balance \$100 million on credit revolver; \$480 million working capital facility in place
- / Fully franked final dividend of 17 cps to be paid in March 2020; 25 cps total fully franked dividend for 2020
- / Dividend Reinvestment Plan applies with 1.5% discount

NET CASH INFLOWS FROM OPERATING ACTIVITIES



DIVIDEND PER SHARE

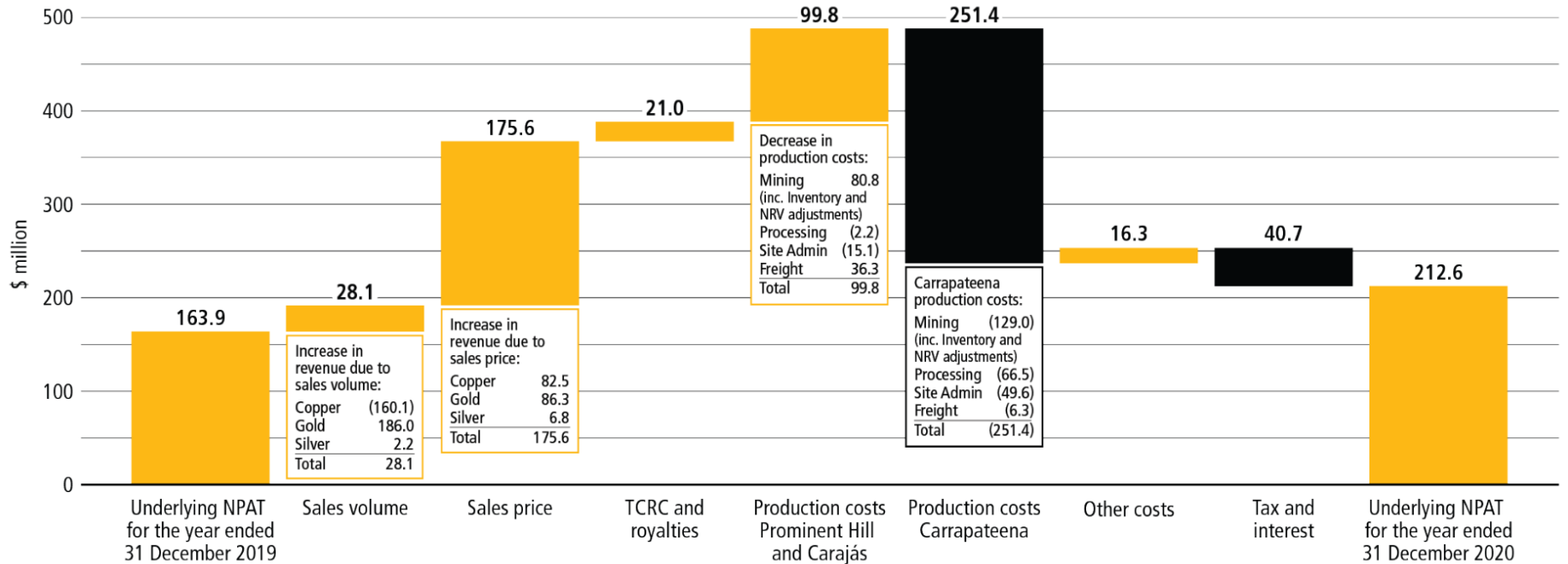


Income Statement

A\$M	FY 2019	FY 2020	
Revenue	1,107	1,342	Higher gold volumes and price; excludes \$43 million net revenue from Carrapateena & Pedra Branca allocated against capital costs
Cost of goods sold	(532)	(665)	Inclusion of Carrapateena and higher proportion of underground ore at Prominent Hill
Net foreign exchange gain/(loss)	1	(21)	Stronger Australian Dollar driving the foreign exchange loss on foreign currency denominated receivables and revenue
Exploration and corporate development expense	(94)	(51)	Reduced exploration and corporate development activity in response to the COVID-19 restrictions
Head office costs	(38)	(36)	
Other net benefit	19	37	Includes NRV write up in relation to inventory due to higher gold price assumptions
Underlying EBITDA	463	606	
Net Depreciation	(229)	(283)	Inclusion of Carrapateena and Right of Use Asset amortisation
Underlying EBIT	234	323	
Tax, net interest	(70)	(110)	Tax expense higher with higher profit and financing costs related to debt and leases
Underlying NPAT	164	213	

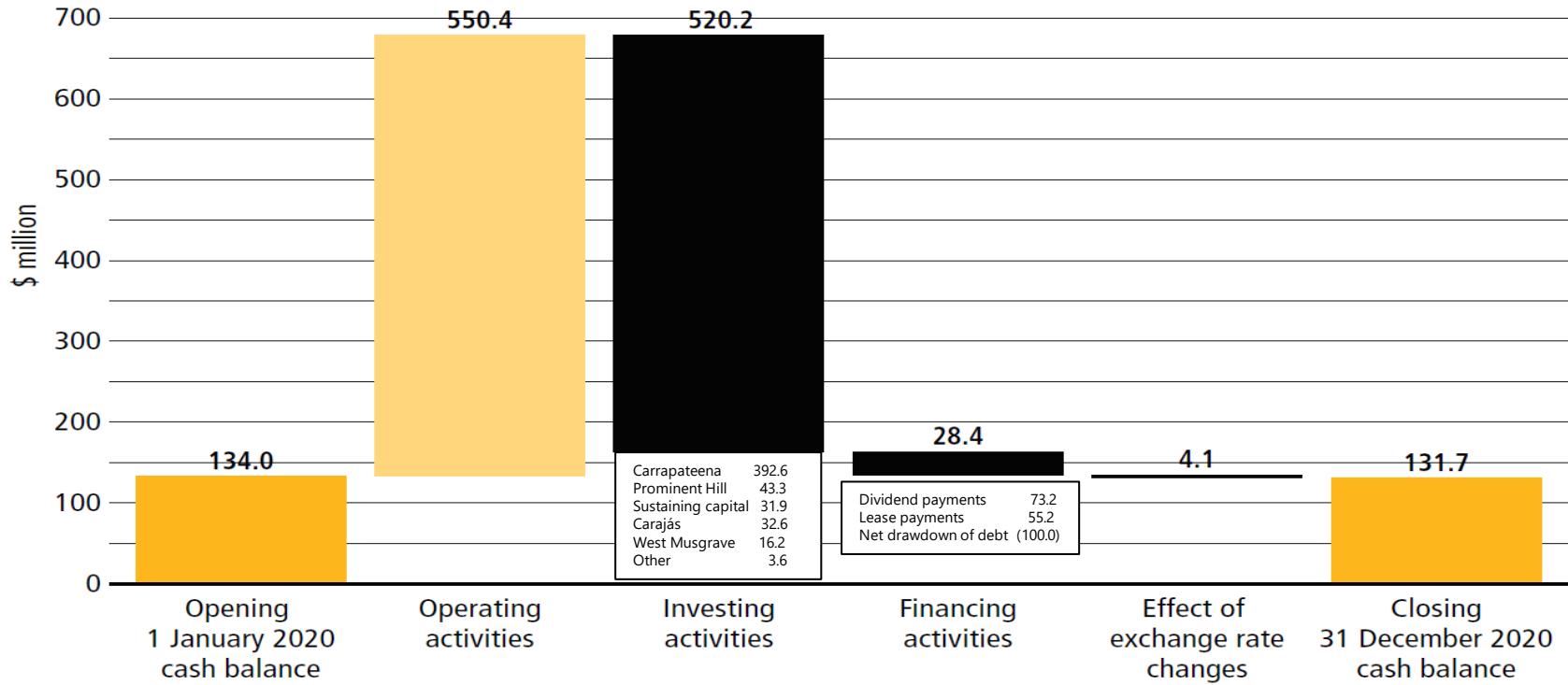
Underlying NPAT: 2020 vs 2019

Strong increase to NPAT



Cash Utilisation: 2020 vs 2019

Strong operating cash flows through 2020



Balance Sheet

A\$M	Dec-19	Dec-20	
Assets			
Cash	134	132	
Receivables	83	160	Increase in trade receivables due to inclusion of Carrapateena
Inventories	538	519	NRV writeup and Carrapateena inventory offset Prominent Hill stockpile depletion
Property plant & equipment	2,696	2,914	Increase in PP&E with capex at Carrapateena and Prominent Hill underground, partially offset by depreciation
Exploration assets	112	216	Acquisition of residual 30% interest in West Musgrave
Right of use assets	176	750	New Prominent Hill underground services and power infrastructure contracts
Other assets	75	65	
Total Assets	3,814	4,756	
Liabilities			
Creditors	177	197	Increase in trade creditors due to inclusion of Carrapateena
Tax liability	276	309	
Provisions	115	147	
Lease liabilities	184	756	Lease liability (AASB 16) offsetting Right of use assets recognised
Debt	-	100	Debt drawdown
Other liabilities	82	36	
Total Liabilities	834	1,545	
Net Assets	2,980	3,211	

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
(98kt Cu FY)

By-product revenue
(40% of net revenue FY)

Our Work

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

Balance Sheet strength

Capital Allocation Framework



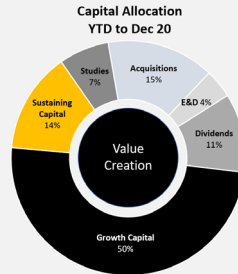
Low jurisdictional risk
(91% of production in Aus)

Conservative gearing
(Leverage at 0.2x EBITDA¹)

First quartile portfolio
(AISC of 56.9c/lb FY)

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
(\$453m FY)

Sustainable dividends
(Fully franked total dividend 25c/share)

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

Our Performance

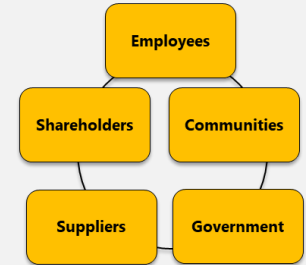
Maintaining a strong performance against market peers



Deliver to guidance
Margin focus
Project development & expansion

Our Value

We aim to create value for all our stakeholders

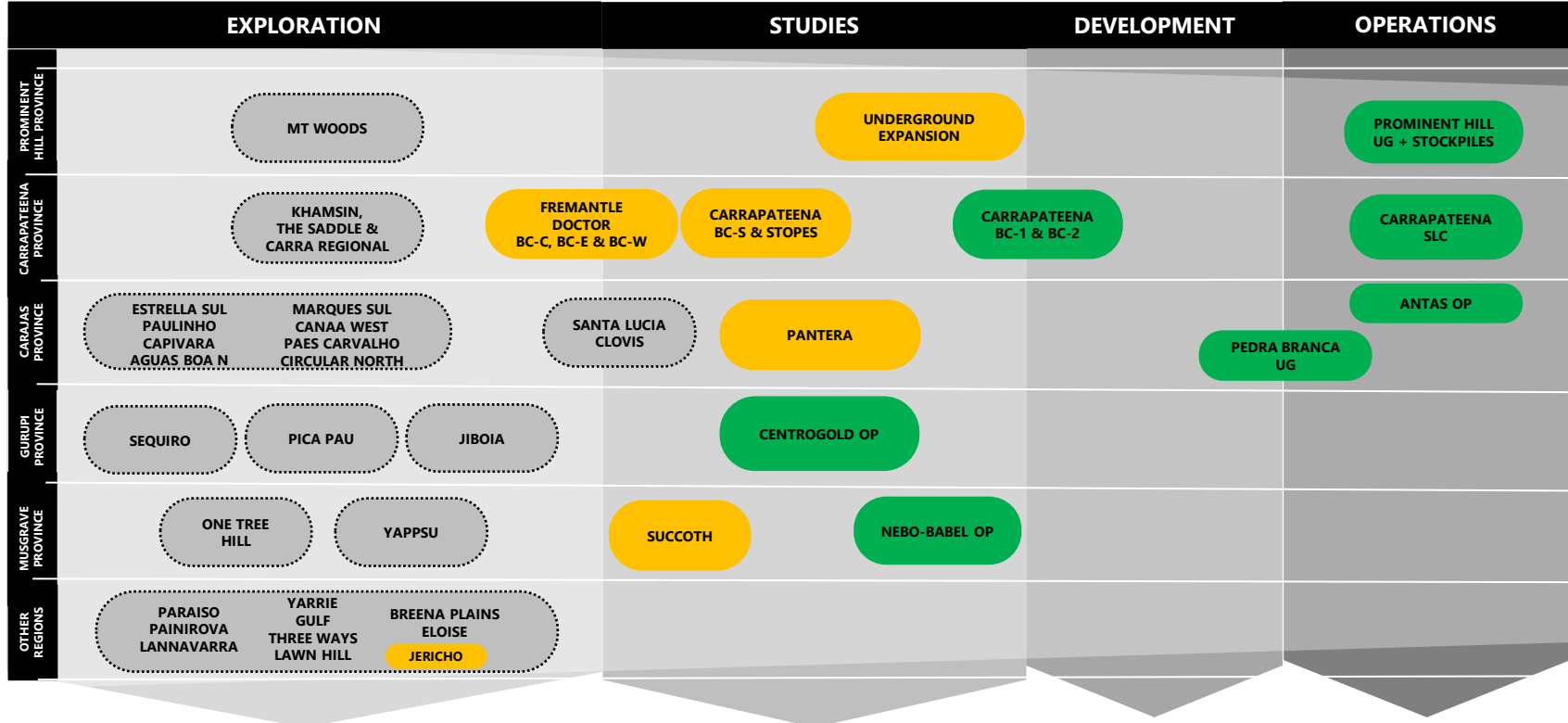


Total Shareholder Return
Regional contribution
Social & environmental performance
Employee satisfaction
Supplier approval

Notes: 1. As at 31 December 2020

Growth Pipeline

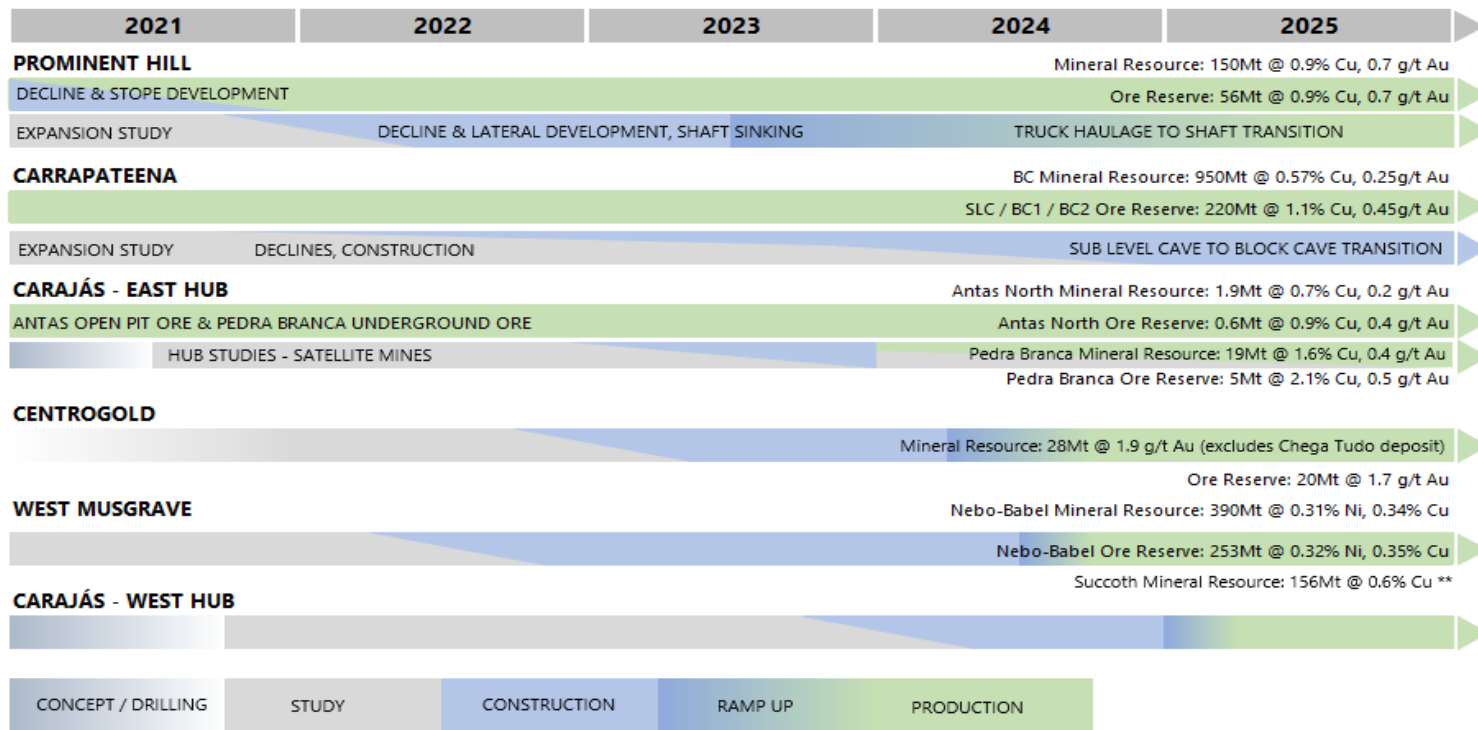
Operations, projects and a growing pipeline of opportunities



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

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				



Supplementary Slides



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Depreciation and Ore inventory accounting

2021 expectations

- ✓ 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
Open Cut inventory drawdown *	(110-120)
* Includes (50-60m) capitalised depreciation	

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

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.

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.

Carrapateena Guidance 2021-2025



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

- / 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.

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