

Second Quarter Report 2021

FOR THE THREE MONTHS ENDING 30 JUNE 2021

OZL Metal Production & Costs	Units	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	24,577	23,873	28,939	26,842	32,681	120,000-145,000	120,000-145,000
Total Gold	Ounces	68,740	66,746	66,895	55,150	57,875	190,000-215,000	205,000-228,000↑
All-in Sustaining Costs	US cents/lb	50.5	40.9	62.7	136.5	134.5	130-145	130-145
C1 Cash Costs	US cents/lb	(5.4)	(24.4)	6.4	63.3	60.7	70-80	65-75↓

Strong cash position on operational performance and robust market

- 22% uplift in quarter-on-quarter copper production contributes to a strong first half operating performance
- H1 net revenue of \$986 million enables closing cash balance of \$134 million (unaudited) and zero debt
- Group copper production guidance on track, gold production increased and cash costs lowered
- Growth projects advancing with key milestones and decision points on track for H2 2021

"A strong second quarter from our major South Australian operations and favourable copper prices saw us finish the half in a robust financial position with a cash balance of \$134 million and our corporate debt facility fully repaid from operating cashflow.

"Full year group copper production guidance remains on track notwithstanding a lowering of annual guidance in the Carajás, Brazil, which has been impacted by direct and flow-on effects of COVID-19. Group C1 cash costs guidance has been lowered for the year, primarily due to higher by-product credits associated with expected higher gold production at Prominent Hill.

"As expected, second quarter copper production was higher than the prior quarter. Grade increased at Carrapateena in line with its mine plan. Prominent Hill continued to reliably increase the level of underground ore mined with Q2 delivering the highest recorded underground ore mined to date.

"Our strong financial position continues to support our pipeline of major brownfield projects at Carrapateena and Prominent Hill and the potential West Musgrave Project currently advancing through the study phase.

"Prominent Hill has continued to sustain annualised rates above 4Mtpa with work continuing at the bottom of the current Life-of-Mine level to establish level infrastructure for the commencement of the bottom-up mining sequence. Simultaneous bottom up and top down mining will enable an increase in mining rates from 2022, to between 4Mtpa and 5Mtpa. The shaft expansion study has progressed to schedule with an investment decision on track for the third quarter this year.

"In line with expectations, copper grade at Carrapateena increased to 1.39% for the quarter. Annual production remains in line with guidance for the full year. Availability and reliability of the mining fleet has improved post the transition of the underground mining contractor, albeit at a higher cost per metre as the team continues to focus on the effective formation of the cave and prioritising supporting mine development infrastructure over lateral development in this early period. Initial capital guidance in this area has increased as a result.

"At the Carajás East Hub, final ore was mined from the open pit at Antas. Preparations are in train for the pit's future as a tailings storage facility. Development progress at Pedra Branca has continued to be impacted by effects from the COVID-19 pandemic in Brazil with annual guidance reduced to 7,000-10,000 tonnes of copper (previously 10,000-15,000) while growth capital guidance has been reduced by \$10 million to \$15-20 million for the full year. Stope production at Pedra Branca is planned to commence later in Q3 allowing a transition from the processing of development ore to production ramp up.

"We continued to advance our growth pipeline projects with drilling programs continuing to provide confidence at Prominent Hill, West Musgrave and Santa Lucia. With cost inflation pressure gaining attention across the industry our project teams are working through possible impacts to capital cost assumptions as we approach important key milestones and decision points later this year.

"With first half revenue of \$986 million (unaudited) underpinned by a strong operating performance we have established solid foundations for 2021."

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

Andrew Cole, Managing Director and CEO

27 July 2021

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES

Company Snapshot

Why OZL

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

Copper focused, long life, low operating cost assets

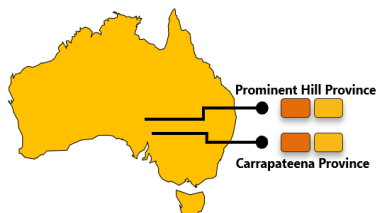
Organic pipeline offers long term growth potential

Development execution, consistent operational performance, balance sheet & management team

Operations

Australia: Long life and low operating cost assets

Brazil: Pursuing hub approach in premier IOCG mineral province



Organic Growth Pipeline

Development or Study

West Musgrave Province		Carajás East Province (Pedra Branca, Santa Lucia)		Copper
Prominent Hill Shaft Expansion		Carajás West Province (Pantera)		Gold
Carrapateena Block Cave Expansion		Gurupi Province (CentroGold)		Nickel

Global Exploration – 16 projects

Australia Brazil Sweden Peru

Company Snapshot & Organic Growth Pipeline

Carrapateena Province

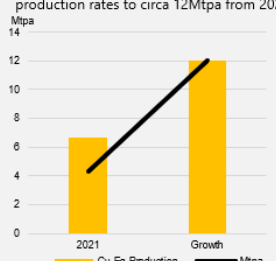
Mine Type: Cu/Au SLC transitioning to BC
Processing: 4.25Mtpa
Mine Life: 2045

Guidance:
2021 Production: 55-65kt Cu & 75-85koz Au
2021 AISC: US 95-105 c/lb

MROR:
Reserves: 220Mt @ 1.1% Cu, 0.45 g/t Au
Resources: 950Mt @ 0.57% Cu, 0.25 g/t Au

Key Growth Projects:

- 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

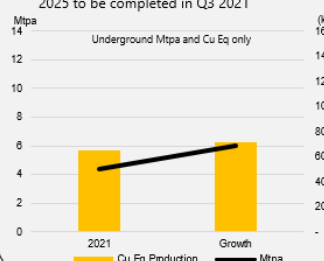
Mine Type: Cu/Au open stoping
Processing: ~10Mtpa
Mine Life: 2030

Guidance:
2021 Production: 58-70kt Cu & 125-135koz Au
2021 AISC: US 145-165 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 Study to enable 6Mtpa from 2025 to be completed in Q3 2021



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)

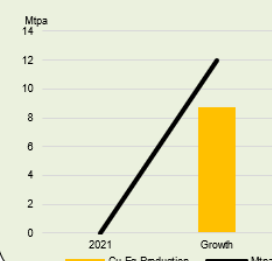
MROR:
Nebo Babel
Reserves: 253Mt @ 0.35% Cu, 0.32% Ni
Resources: 390Mt @ 0.34% Cu, 0.31% Ni

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

Guidance:
2021 Production: 7-10kt Cu & 5-8koz Au
2021 AISC: US 290-300 c/lb

MROR:
Reserves: 5Mt @ 2.1% Cu, 0.5 g/t Au
Resources: 19Mt @ 1.6% Cu, 0.4 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

Carajás West Province

- Resource drilling at Pantera for potential processing hub

Gurupi Province

Mine Type: Au open pit
Processing: 2.5Mtpa
Mine Life: 10 years

PFSU Production pa: 100-120koz
PFSU 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

Operations

Project/Studies

Note: This page must be read in conjunction with the Production Targets Cautionary Statement, together with the copper equivalent calculation formulas and references to the relevant Resource and Reserve Statements on page 24.

STAKEHOLDER VALUE CREATION

In partnership with the South Australian Government, OZ Minerals has jointly sponsored the establishment of the Arkani Ngura Innovation and Technology Centre.

The Centre will be set up over the next three years in parallel with the depletion of the Ankarta orebody, with the aim of being fully self-sustaining by 2024.

In the last quarter, we continued to help build resilience for our Stakeholders and enhance community wellbeing in a COVID-19 environment:

- Donation of hygiene kits, rapid tests and medicine to the Health Departments of local municipalities in Brazil.
- Foodbank supported to source and procure food, especially fresh fruit and vegetables, for distribution across South Australia and to school breakfast programs.
- Support for the Antakirinja Matu-Yankunytjatara Aboriginal Corporation and Kokatha Aboriginal Corporation's engagement of the Australian Institute of Company Directors (AICD) for corporate governance training programs.
- The Smith Family supported to develop a digital Career Learning Initiative
- Support for packaging and distribution of free care packs through Treasure Boxes, to families in South Australia impacted by homelessness and domestic violence.

Total recordable injury frequency per million hours worked of 4.60 was lower than the prior quarter which was 5.19.

CAPITAL MANAGEMENT

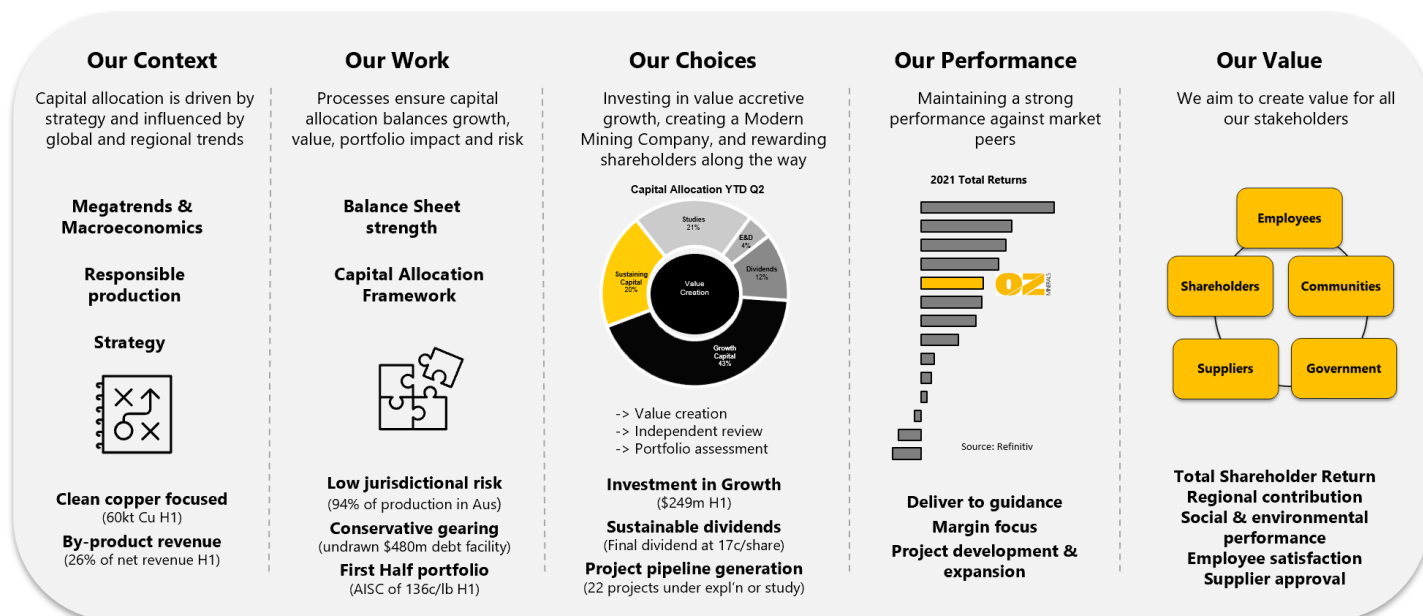


Figure 1: Capital Management

The company's capital allocation process is centred on achieving long term value growth across all key stakeholders, underpinned by strong operating cashflow delivery and maintaining appropriate liquidity levels to support the expected timing of investments that underpin the company's growth pipeline.

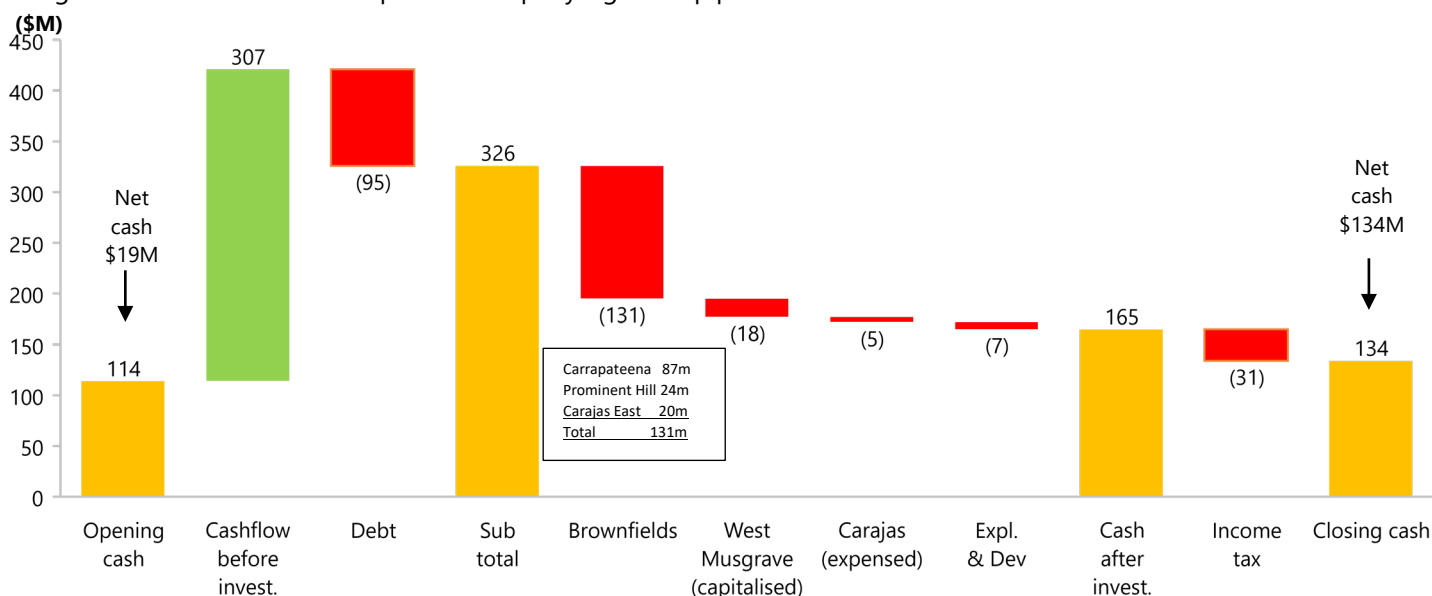


Figure 2: Cash utilisation Q2 2021

The net cash balance at 30 June was \$134 million after \$95 million of the revolving debt facility was fully repaid during the quarter. Investment in brownfield growth projects, particularly at Carrapateena, increased with progress of the accelerated decline development, crusher 2 and the Western Access Road. Exploration and studies expenditure was higher with increasing activity at West Musgrave and the Carajás East. Income tax payments included a final tax payment for 2020.

At the end of the quarter, 37,300 tonnes of copper were provisionally priced at US\$9,370/tonne.

Working capital remained largely unchanged with a reduction in ore and concentrate inventory (\$24 million and \$43 million respectively) offset by an increase in trade receivables (\$79 million) due to shipments made at the end of June.

Gold hedges settled during the quarter amounted to 14,766 ounces at an average price of A\$1,756. The residual gold hedge book of 24,827 ounces (priced at an average of A\$1,800) was also financially closed during the quarter via offsetting contracts. Cash settlement remains as originally scheduled during the second half of 2021.

Cost Performance

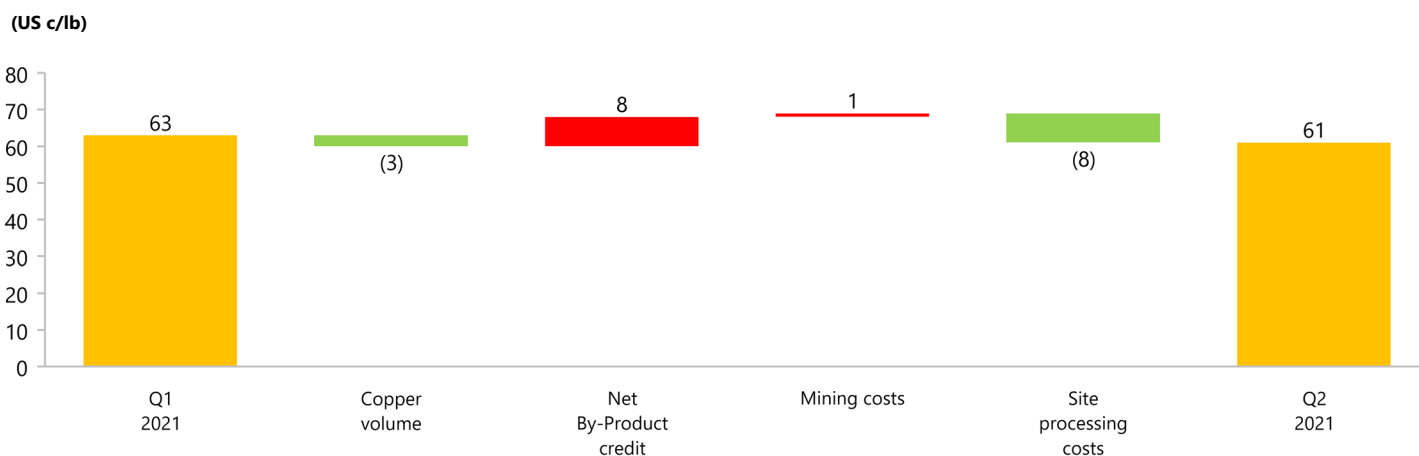


Figure 3: Group C1 Cash Cost

C1 costs were consistent with the prior quarter as higher copper and gold production at Carrapateena resulted in lower unit costs offsetting the impact of the lower gold price.

Mining costs were largely in line with the previous quarter while lower processing costs reflected plant maintenance activity. The AUD:USD exchange rate remained consistent with the previous quarter.

Full year group C1 cost guidance was lowered to 65-75 US c/lb (previously 70-80 US c/lb) primarily due to higher by-product credits associated with expected higher gold production at Prominent Hill.

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

PROMINENT HILL PROVINCE

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

Metal Production & Costs	Units	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	15,065	14,891	15,839	15,165	16,945	55,000-65,000	58,000-70,000 ↑
Total Gold	Ounces	52,725	51,629	45,183	34,809	35,845	107,000-117,000	125,000-135,000 ↑
All-in Sustaining Costs	US cents/lb	(3.6)	(17.7)	49.8	129.0	138.7	175-195	145-165 ↓
C1 Cash Costs	US cents/lb	(70.8)	(94.6)	(26.0)	42.6	69.3	85-95	60-70 ↓

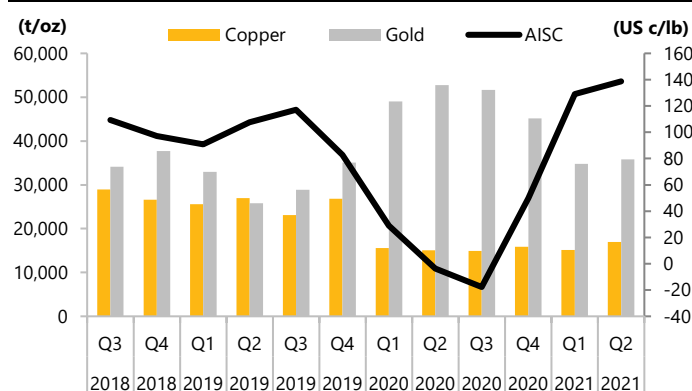


Figure 4: Prominent Hill production & costs

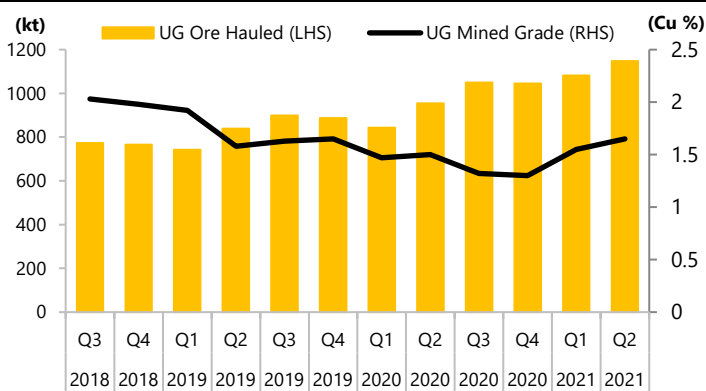


Figure 5: Prominent Hill UG ore mined and grades

Stakeholder Value Creation: In partnership with Titeline Drilling, a trial commenced to test a hydrogen direct injection system to improve engine combustion efficiency for surface diamond drill rigs. The system has the potential to reduce emissions of greenhouse gases and particulates, as well as improve fuel consumption.

The OZ Minerals - Byrnes - Sandvik mining tri-alliance, designed to identify and introduce smart and innovative ideas, progressed during the quarter, with inroads made on several associated projects. Significant work was undertaken towards trialling the use of tele-remote loading of trucks, which has now been implemented in a key stope in July.

The annual relationship and performance health check with the Traditional Owners, the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation was held during the quarter.

Operational Delivery: Underground operations delivered 1,148kt of ore at 1.65% copper. Underground ore mined in the quarter was the highest recorded at Prominent Hill and continued the uplift in production rates seen in previous quarters.

The accelerated decline and lower-level infrastructure development continued to advance at a rapid rate with face positions in-line with project expectations. The extension of the ventilation network to support the continuation of the decline progressed well during the quarter with commissioning expected in Q3.

Gold grades from long term stockpiles continued to exceed expectations during the quarter resulting in an increase to full year gold production guidance and a corresponding reduction in unit costs due to higher gold by-product credits. However final gold grade uncertainty remains due to lack of data and age of the long-term stockpiles. If the higher gold grade trend does not continue in the second half production may be at the lower end or below the increased production guidance range.

There was 2.2Mt of ore milled for the quarter. Copper content in concentrate produced was 50% with gold at 33 g/t. Plant recoveries were 84% for copper and 70% for gold.

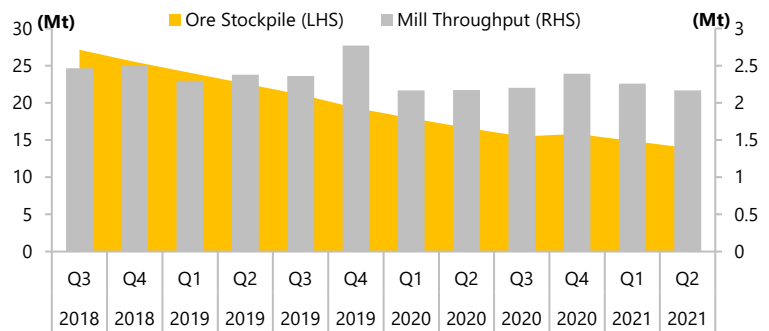


Figure 6: PH stockpiles and mill throughput

Growth, Projects and Studies: During the quarter, the expansion study progressed and is on track to be presented for a final investment decision in Q3. Work is being finalised on an interim resource model incorporating drilling completed between July 2020 and March 2021, expansion mine design and schedule, infrastructure design and engineering works, capital and operation cost estimation, and execution planning.

The Prominent Hill resource drilling program continues with 10.4km expansion-related drilling completed during the quarter with a primary focus on infilling across the Malu and Kalaya mineralised zones. Results from the program are not part of the interim resource model being used for the expansion case however will be incorporated into future optimisations of the mine plan and schedule.

Early works to support the potential expansion were also progressed during the quarter. The shaft collar clearance works were completed and Early Contractor Involvement for the shaft sink work package has progressed. Underground development (689m) was undertaken to progress the decline and ventilation upgrades and the site continued to further its understanding of geotechnical conditions to support current and potential activities at depth.

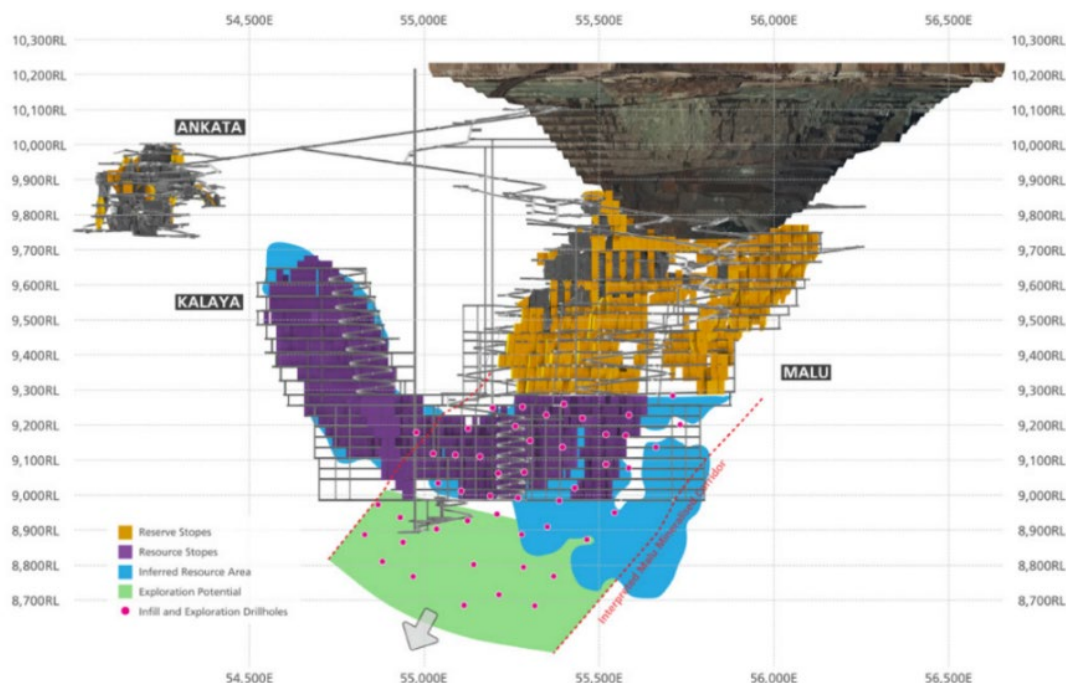


Figure 7: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Exploration Potential: An airborne EM survey commenced during the quarter at Mt Woods targeting the identification of conductors potentially attributed to copper sulphide accumulations. This program is expected to be completed early in Q3.

CARRAPATEENA PROVINCE

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

Metal Production & Costs	Units	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	7,170	7,063	10,904	9,799	14,183	55,000-65,000	55,000-65,000
Total Gold	Ounces	14,423	13,760	19,865	18,872	20,775	75,000-85,000	75,000-85,000
All-in Sustaining Costs	US cents/lb	137.6	134.5	59.2	127.8	104.9	80-90	95-105 ↑
C1 Cash Costs	US cents/lb	108.2	90.6	31.7	78.0	36.5	50-60	50-60

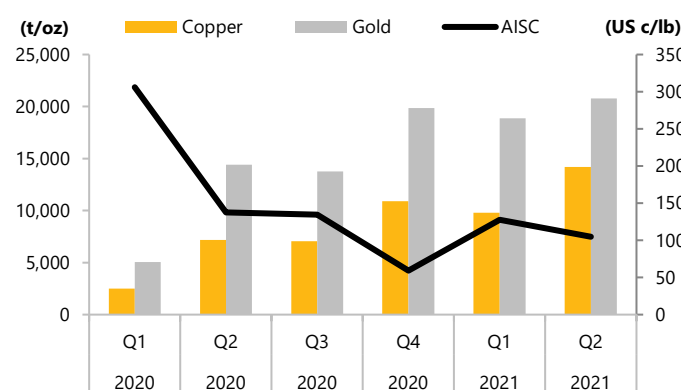


Figure 8: Carrapateena production & costs

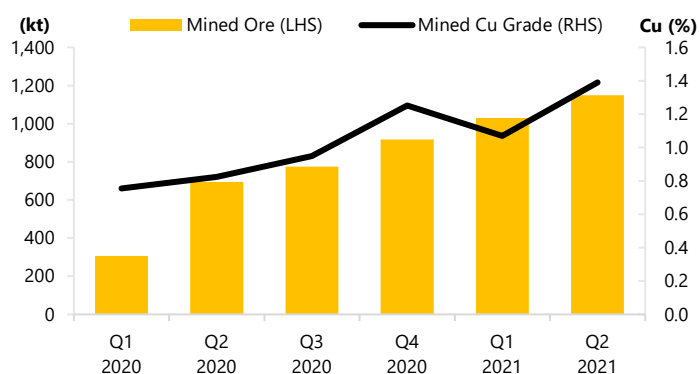


Figure 9: Carrapateena UG ore mined and grades

Stakeholder Value Creation: In April, Carrapateena hosted members of the Kokatha Aboriginal Corporation and Kokatha Enterprises Boards for the second health check on the Partnering Agreement between the two organisations which is designed to ensure we are creating value for all. The group spent two days learning from each other out on country, visiting parts of the operation and challenging each other to continue building a strong and enduring partnership.

This quarter also saw OZ Minerals and Byrnecut Australia Pty Ltd work with Global Maintenance Upper Spencer Gulf to tour local suppliers in the Upper Spencer Gulf, building connections and allowing local suppliers to demonstrate their significant capability and showcasing facilities. These tours are important for facilitating relationships between OZ Minerals and local suppliers, leading to greater engagement with and value creation for the local community. The group visited 23 suppliers over three days.

Operational Delivery: Ore mined from underground operations increased to 1,150kt of ore at 1.39% copper with production of 14,183 tonnes of copper and 20,775 ounces of gold during the quarter.

Mechanical availability of the load and haul fleet has been the primary focus post the first quarter transition of the mining services contractor.

Underground development achieved a total of 3191 metres during the quarter with a notable improvement in May and June. Planned development for Q3 and the remainder of the year is expected to improve further as fleet reliability stabilises, work fronts open up and the benefit of the practices and support put in place during the mining contractor transition are actioned.

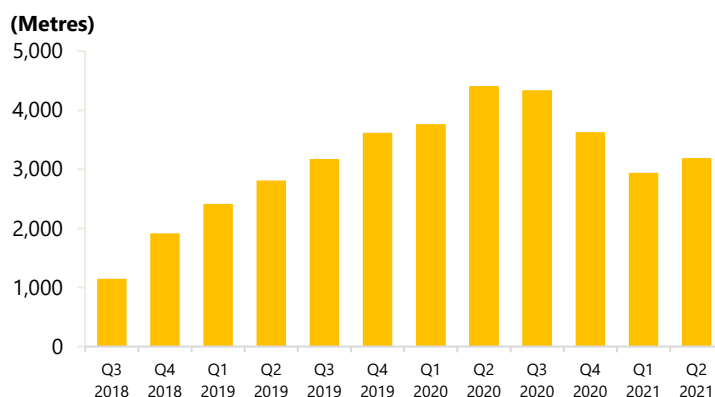


Figure10: Carrapateena development metres

As anticipated, feed grade to the mill for the quarter was higher than the previous quarter, with grades still expected to trend towards reserve grade over the course of the year.

The cave back grew over 20m vertically during the quarter and continues to elicit a response to production. The cave is expected to propagate significantly towards the surface in the coming months and will be closely monitored, with operational adjustments able to be made to ensure continued cave growth and production guidance to be met.

There was 1,122kt of ore milled for the quarter up from 996kt. A new monthly throughput record of 420kt was achieved in June which included a planned maintenance stoppage. Recovery continued to exceed feasibility study assumptions with 92% Cu and 82% Au recovery for the quarter. Optimisation of the new cleaner circuit flowsheet has driven higher metal recoveries at higher concentrate grades, with further opportunities identified to enhance the circuit metallurgical performance. Further enhancements to the tails pumping system are planned in the second half of the year to continue to lift the overall process plant throughput performance.

The site took delivery of a second mill liner handler to allow for concurrent SAG and ball mill relines. The clean sheet redesigned mill liner packages for both mills which were installed in February are performing in line with expectations.

Growth, Projects and Studies: Work on the Western Access Road construction progressed to plan during the quarter and remains on track for completion later this year while underground Crusher 2 detailed design and procurement of major items were also advanced.

Several underground productivity improvement initiatives have been completed in the quarter including short interval haulage control and set up of service bays closer to underground work areas. Other initiatives are in progress including slotless production, tele remote loading and material ore passes which will be delivered in Q3.

The Carrapateena Block Cave Expansion advanced during the quarter with acceleration activities for the Block Cave underway. Decline rapid development progressed well, at monthly rates ahead of plan, and an additional diamond drilling rig was sourced to start additional resource and geotechnical drilling.

Engineering and technical studies were completed during the quarter on cave mining threats, block cave mining establishment and other supporting underground and surface infrastructure. Supporting work to progress opportunities around green mine, ore sorting, operational technology and future skills also progressed. These technical studies are under review, as are cost estimates, optimisation and valuation, all of which will undergo peer review prior to Block Cave declines commencing later in 2021.

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

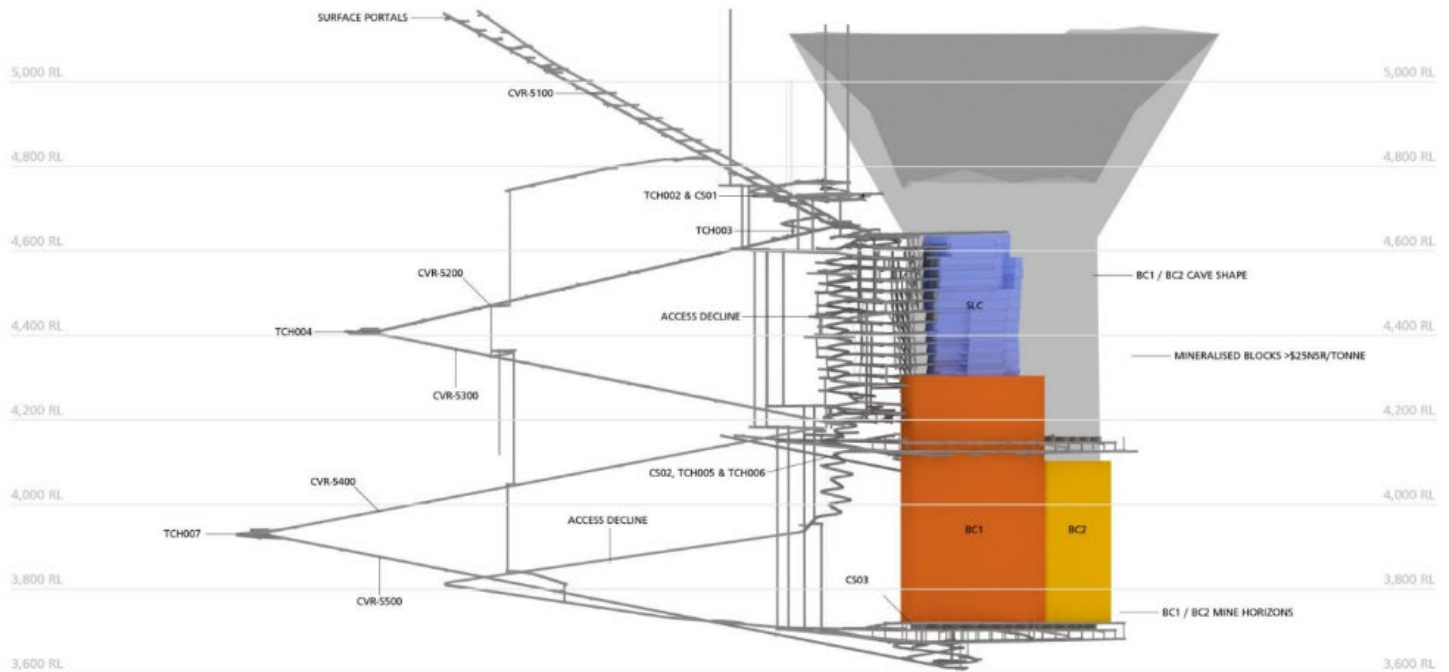


Figure 11: Carrapateena Block Cave Expansion Pre-Feasibility Study Layout

Exploration Potential: Processing and interpretation of passive seismic data collected to help determine depth to basement continued during the quarter as did heat sensor trials to test for thermal signature of deep orebodies.

MUSGRAVE PROVINCE

Stakeholder Value Creation: The project team continued to work on supplier value creation with the West Musgrave Project Australian Industry Participation Plan completed and approved by the Department of Industry, Science, Energy and Resources. The project has established its Industry Capability Network (ICN) page which will enable timely communication of upcoming procurement opportunities with potential suppliers.

Growth, Projects and Studies: During the quarter, resource infill and geotechnical drill programs at Nebo-Babel continued. Reactive Ground assessments have been completed and confirmed an insignificant risk with the results to further support and inform drill & blast optimisation.

Archaeological surveys for the proposed Tailings Storage Facility (TSF) and Power Plant footprint were also completed.

Study progress remains on track to support an investment decision in 2022.

Exploration Potential: No field activities were undertaken during the quarter.

Expenditure for Q2 on West Musgrave was \$17.5 million and capitalised as incurred.

Key Financial and Production Metrics	Unit	PFS	PFSU
Processing capacity	Mtpa	10	12
Life of Operation	Years	~26	~26
Mineral Resource	Mt	340	390
	%	0.36% Cu and 0.33% Ni	0.34% Cu and 0.31% Ni
Ore Reserve	Mt	220	253
	%	0.36% Cu and 0.33% Ni	0.35% Cu and 0.32% Ni
Copper recovery/Nickel recovery	%WA	~78%/~69%	~77%/~69%
Average Ni Production	ktpa	~22	~26
Average Cu Production	ktpa	~28	~32
Operating Cost (including mining costs)	A\$/t ore	~34	~32
C1 cost payable Cu (net of full by-product credits)	US\$/lb	~(0.90)	~(0.90)
C1 cost payable Ni (net of full by-product credits)	US\$/lb	~1.30	~1.40
Pre-production capital (excluding study)	A\$m	~995	~1,100
Average net cash flow (post tax)	A\$mtpa	~190	~220
Post Tax NPV	A\$m	~800	~1,000
Post Tax IRR	%	~20	~20
Project payback from decision to mine	Years	~6	~6

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

Figure 12: Extract from ASX Release entitled “West Musgrave value and scale uplift in Pre-Feasibility Study Update” released 9 December 2020 and available to view at www.ozminerals.com/media/asx. These production targets must be read in conjunction with the production targets cautionary statement on page 24.

CARAJÁS EAST PROVINCE

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

Metal Production & Costs	Units	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Previous FY 2021 Guidance	Current FY 2021 Guidance
Total Copper	Tonnes	2,342	1,919	2,196	1,878	1,553	10,000-15,000	7,000-10,000↓
Total Gold	Ounces	1,592	1,357	1,847	1,469	1,255	8,000-13,000	5,000-8,000↓
All-in Sustaining Costs	US cents/lb	134.0	153.0	175.0	244.0	363.2	190-200	290-300↑
C1 Cash Costs	US cents/lb	69.0	101.0	118.0	157.0	190.6	95-105	165-175↑

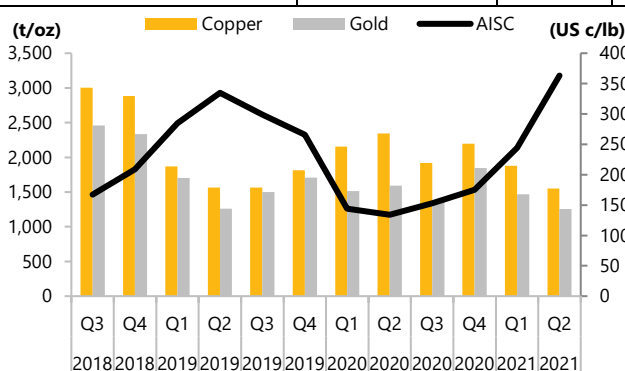


Figure 13: Carajás East production & Costs

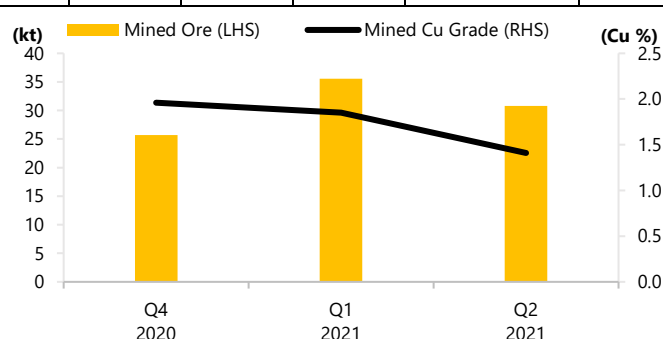


Figure 14: Carajás East UG ore mined and grades

Stakeholder Value Creation: OZ Minerals has continued to support the communities of Curianópolis and Água Azul do Norte by donating additional hygiene kits and rapid tests to the Health Departments of the Municipalities as well as continuing the renting of additional ambulances and donating oxygen cylinders to the local medical centres.

During the quarter, OZ Minerals established a partnership with the National Industrial Apprenticeship Service (Senai) of Pará for a program designed to improve the skills and capabilities in the region.

Operational Delivery: Mining at the Antas open pit was completed in June with plans and approvals underway to transition the open pit to a tailings storage facility in 2022. The central processing facility at Antas continues to perform at nameplate. However, as experienced in Q1, development at Pedra Branca was lower than expected due to the impacts of COVID-19 and related delays in the ventilation infrastructure, and low equipment availability. Positive progress in ventilation and equipment availability was made late in the quarter as well as progress on surface infrastructure. With additional mining equipment arriving at site in June it is now expected that stope production will commence in August. Annual guidance has subsequently been revised to 7-10kt of copper and 5-8koz of gold (previously 10-15kt and 8-13koz respectively) resulting in an increase to unit costs. Growth capital guidance has been reduced by \$10 million to \$15-20 million.

Growth, Projects and Studies: The hub strategy in the Carajás East progressed during the quarter with resource drilling completed at Santa Lucia with a resource and study update on track to be delivered in Q3.

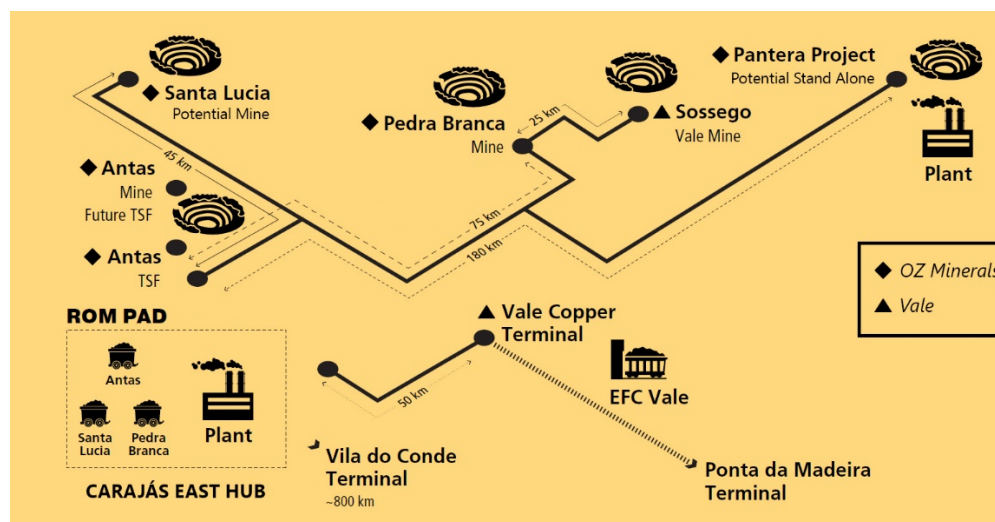


Figure 15: Overview of Carajás Province hubs and actual and potential satellite mines

Exploration Potential: A six-hole drilling program designed to test extensions of known mineralisation on the Canaa West project, ~10 Km's north east of Pedra Branca, was completed. Drilling intersected low grade copper mineralisation over broad intervals and minor narrower higher grade copper zones. Assay results confirmed the presence of low-grade copper mineralisation. Initial drill testing of an additional two targets was also conducted during the quarter with no significant mineralization identified.

Fieldwork continued at the Grota Verde (~23km NE of the Antas mine) and Estrela South (~10km E of the Antas mine) licenses with geological mapping / sampling and a ground EM survey to identify future drill targets to be tested in H2 2021.

Capital expenditure incurred in Q2 at Carajás East was \$4.5 million and exploration and evaluation expenditure of \$2.5 million was expensed as incurred.

CARAJÁS WEST PROVINCE

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

Exploration Potential: No significant activity occurred during the quarter.

GURUPI PROVINCE

Stakeholder Value Creation: OZ Minerals has supported the community at CentroGold by donating hygiene kits, rapid tests and medicine to the Health Departments of the Municipality.

Projects and Studies: Progress on CentroGold has continued to be slow due to COVID-19 and associated delays to the relocation plan development required for progressing the court injunction removal. Work has continued on environmental reporting and updating the pre-feasibility study, which is on track to be delivered in Q3.

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

GLOBAL EXPLORATION AND GROWTH

During the quarter drilling commenced with our partners Red Metal at the Three Ways project in north Queensland following up geophysical anomalies on three targets. Ground based geophysical surveys were also commenced at the Lawn Hill (Red Metal) and Breena Plains (Minatour/Sandfire) projects. Results on all these activities are expected in Q3.

An additional tenement was added to the Lannavarra project with our partner MPS in Sweden which contains historic drill intercepts potentially indicating the presence of a Cu-Au mineral system. Work planned in H2 2021 is designed to refine targets for future drill testing.

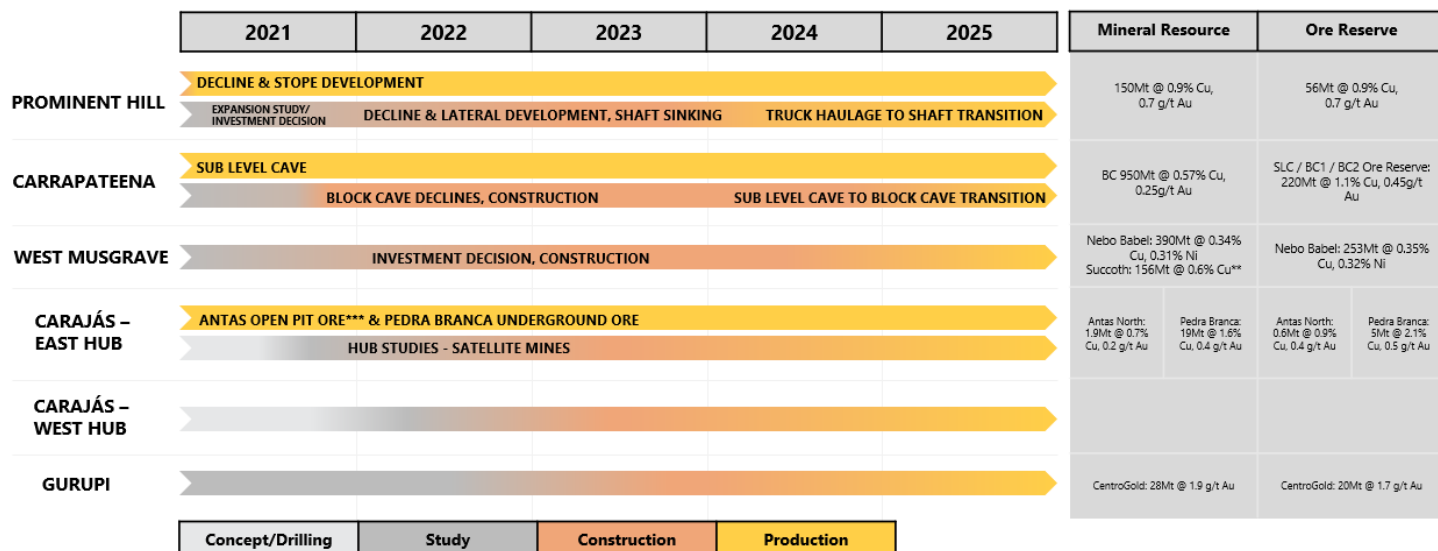
Preparations for drilling on the Paraiso IOCG prospect in southern Peru continued during the quarter with the awarding of the drill contract. Drilling is planned to take place in H2 2021.

Expenditure for Q2 on exploration and growth projects was \$7.4 million and expensed as incurred.

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
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
CARAJÁS WEST				PEDRA BRANCA UG
GURUPI	SEQUIRO	PICA PAU	JIBOIA	CENTROGOLD OP
OTHER REIGONS	PARAISO PAINIROVA LANNAVARRA	YARRIE GULF THREE WAYS LAWN HILL	PANDURRA BREENA PLAINS ELOISE	JERICO

Figure 16: Growth pipeline

ASSET TIMELINE*



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

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

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

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

2021 KEY MILESTONES

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

* Milestone for CentroGold injunction removal has been removed due to COVID and other delays. A new milestone is being determined.

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 26 July 2021

Ordinary Shares	332,970,468
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Share Price Activity for the June Quarter (Closing Price)

High \$27.09
Low \$22.20
Last \$22.04 (26 July 2021)
Average daily volume 2.0 million shares

Share Registry

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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 – June Quarter

Q2 2021 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	61,973	61,973
	UG ORE	1,148,077	1,149,614	30,789	2,328,479
	OP WASTE	-	-	22,619	22,619
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.83	0.83
	GOLD (G/T)	-	-	0.14	0.14
	COPPER (%)	1.65	1.39	1.41	1.52
UNDERGROUND ORE	GOLD (G/T)	0.64	0.70	0.48	0.67
ORE MILLED	(TONNES)	2,167,704	1,121,624	175,002	3,464,330
MILLED GRADE	COPPER (%)	0.92	1.38	0.94	1.07
	GOLD (G/T)	0.72	0.70	0.27	0.69
	SILVER (G/T)	2.13	9.74	-	4.49
RECOVERY	COPPER (%)	84	92	95	88
	GOLD (%)	70	82	81	75
	SILVER (%)	75	68	-	70
COPPER CONCENTRATE PRODUCED	TONNES	33,994	32,526	5,978	72,498
CONCENTRATE GRADE	COPPER (%)	50	44	26	45
	GOLD (G/T)	33	20	7	25
	SILVER (G/T)	102	231	-	150
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	16,945	14,183	1,553	32,681
	GOLD (OZ)	35,845	20,775	1,255	57,875
	SILVER (OZ)	111,493	238,926	-	350,419
TOTAL CONCENTRATE SOLD	(DM TONNES)	38,218	34,083	14,812	87,113
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	19,489	14,263	3,643	37,395
	GOLD (OZ)	42,224	21,536	2,764	66,524
	SILVER (OZ)	121,133	209,220	-	330,353
COST SUMMARY					
MINING COSTS	US Cents/lb	121.2	82.2	75.2	102.1
SITE PROCESSING COSTS	US Cents/lb	67.3	47.2	82.8	59.3
TC/RC's	US Cents/lb	15.1	12.8	26.6	14.6
TRANSPORT	US Cents/lb	22.4	12.6	22.8	18.2
OTHER DIRECT CASH COSTS	US Cents/lb	23.4	19.8	54.2	23.3
NET BY - PRODUCT CREDIT	US Cents/lb	(180.1)	(138.1)	(70.9)	(156.8)
TOTAL C1 COSTS	US Cents/lb	69.3	36.5	190.6	60.7
ROYALTIES	US Cents/lb	31.8	11.3	38.5	23.2
OTHER INDIRECT COSTS	US Cents/lb	5.4	7.5	17.3	6.8
TOTAL CASH COSTS	US Cents/lb	106.5	55.3	246.4	90.7
D&A	US Cents/lb	53.4	40.5	32.0	46.8
TOTAL PRODUCTION COSTS	US Cents/lb	159.9	95.8	278.4	137.5
AISC	US Cents/lb	138.7	104.9	363.2	134.5

Table 2: Production and Costs – 2021 Year to Date

YTD 2021 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	244,832	244,832
	UG ORE	2,229,455	2,180,285	66,370	4,476,110
	OP WASTE	-	-	248,713	248,713
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.76	0.76
	GOLD (G/T)	-	-	0.21	0.21
UNDERGROUND ORE	COPPER (%)	1.60	1.24	1.65	1.43
	GOLD (G/T)	0.59	0.71	0.57	0.65
ORE MILLED	(TONNES)	4,427,034	2,117,557	356,016	6,900,607
MILLED GRADE	COPPER (%)	0.85	1.23	1.02	0.98
	GOLD (G/T)	0.69	0.71	0.30	0.68
	SILVER (G/T)	1.95	8.37	-	3.82
RECOVERY	COPPER (%)	85	92	95	88
	GOLD (%)	72	82	79	75
	SILVER (%)	79	69	-	72
COPPER CONCENTRATE PRODUCED	TONNES	63,898	58,896	13,423	136,217
CONCENTRATE GRADE	COPPER (%)	50	41	25	44
	GOLD (G/T)	34	21	6	26
	SILVER (G/T)	102	209	-	139
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	32,110	23,982	3,431	59,523
	GOLD (OZ)	70,654	39,647	2,724	113,025
	SILVER (OZ)	218,743	391,219	-	609,962
TOTAL CONCENTRATE SOLD	(DM TONNES)	62,949	64,703	14,812	142,464
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	31,470	25,085	3,643	60,198
	GOLD (OZ)	75,195	43,077	2,764	121,036
	SILVER (OZ)	213,040	359,716	-	572,756
COST SUMMARY					
MINING COSTS	US Cents/lb	121.1	94.6	73.6	107.7
SITE PROCESSING COSTS	US Cents/lb	66.7	65.0	78.1	66.7
TC/RC's	US Cents/lb	14.8	13.4	17.8	14.4
TRANSPORT	US Cents/lb	22.3	13.5	22.1	18.7
OTHER DIRECT CASH COSTS	US Cents/lb	23.0	22.7	45.8	24.2
NET BY - PRODUCT CREDIT	US Cents/lb	(191.1)	(155.7)	(67.3)	(169.8)
TOTAL C1 COSTS	US Cents/lb	56.7	53.5	170.0	61.9
ROYALTIES	US Cents/lb	31.0	11.8	35.1	23.5
OTHER INDIRECT COSTS	US Cents/lb	5.7	8.8	14.2	7.4
TOTAL CASH COSTS	US Cents/lb	93.4	74.1	219.3	92.8
D&A	US Cents/lb	56.4	58.9	39.7	56.4
TOTAL PRODUCTION COSTS	US Cents/lb	149.8	133.0	259.0	149.2
AISC	US Cents/lb	134.1	114.3	309.2	136.1

Table 3: Guidance

GUIDANCE	2021			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	58,000-70,000 (55,000-65,000) 	55,000-65,000	7,000-10,000 (10,000-15,000) 	120,000-145,000
Gold Production (ounces)	125,000-135,000 (107,000-117,000) 	75,000-85,000	5,000-8,000 (8,000-13,000) 	205,000-228,000 (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	30-35 (10-15) 	10-15	85-105 (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	185-200 (175-190) 	15-20 (25-30) 	217-242
AISC (US c/lb) ²	145-165 (175-195) 	95-105 (80-90) 	290-300 (190-200) 	130-145
C1 Costs (US c/lb) ²	60-70 ¹ (85-95) 	50-60 ¹	165-175 (95-105) 	65-75 (70-80) 
Exploration (A\$M)				20-25
Project studies to next stage gate (A\$M)				130-150³

Note: Changes to guidance reflect updates in the second quarter 2021 report. Figures in brackets denote previously issued guidance

- 1 US dollar denominated C1 costs will benefit by US2.5c per US1c reduction in the AUD/USD exchange rate.
- 2 Average AUD/USD exchange of 0.77 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,864/oz for C1 and AISC guidance.
- 3 Reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~20% of expenditure will be expensed in the current year. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.

Table 4: 2021-2025 Carrapateena Guidance (for reference as previously guided)

Investing capital to accelerate Block Cave expansion

The previously released Block Cave Expansion Pre-Feasibility Study demonstrated the conversion of the lower portion of the current sub level cave to a series of block caves that:

- Enables a significant value uplift
- Significantly increases reserve and mine life
- Unlocks Carrapateena's potential to be a multi-generational, lowest quartile cash cost producing province
- Increases production to 12Mtpa and average copper production to ~110-120ktpa with gold production increasing to ~110-120koz¹
- 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.

¹ These production targets must be read in conjunction with the production targets cautionary statement on page 24

Table 5: 2021 Depreciation and Ore inventory expectations (for reference as previously guided)

OZ Minerals Depreciation	2021 (\$M)
Depreciation of PPE	(205-215)
Depreciation of AASB16 Leases	(80-90)
Capitalised depreciation into inventory	(50-60)
Net depreciation in the income statement	(335-365)

Ore stockpile costs of \$110 - \$120 million (mining costs ~\$60 million and capitalised depreciation ~\$50-\$60 million) will be recognised in the income statement during 2021

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

* Includes (50-60m) capitalised depreciation

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

Cash costs to Costs in Income statement	Metric	YTD	Comments
Total cash costs	US c/lb	92.8	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	169.8	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	409.2	
<i>Cash costs to Operating costs adjustments</i>			
AASB16 Lease adjustment	A\$m	(52.6)	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	25.4	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	28.0	Depreciation of PP&E included in value of consumed stockpiled ore
Inventory movements – concentrate	A\$m	6.6	Timing adjustment
NRV adjustment	A\$m	(18.1)	Value recalculation
Exploration and Corporate development	A\$m	23.8	Exploration, evaluation, M&A, Corporate development expenses which are not capable of being capitalised are included in the Income Statement

Forward Looking Statements

This presentation has been prepared by OZ Minerals and consists of written materials for a presentation concerning OZ Minerals. By reviewing this presentation, you agree to be bound by the following conditions.

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

Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals’ control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in OZ Minerals’ expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

All figures are expressed in Australian dollars unless stated otherwise.

Production Targets Cautionary Statement

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

- / 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 “[Resources updates strengthen Australian copper assets](#)” (Life of Mine Production Target) and “[OZ Minerals to invest \\$47 million to progress Prominent Hill shaft expansion study](#)” (Expansion Study Production Target) both dated 16 November 2020
- / 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 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020
- / 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

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 = (Cu recovered) + ((Au recovered x Au US\$/oz) / (2204* Cu US\$/lb))
- / Prominent Hill Copper Equivalent tonnes = (mined tonnes x Cu % x Cu Rec) + (((mined tonnes x Au g/t x Au Rec)/31.1) x Au US\$/oz / AUD-US Exchange) / (2204 * Cu US\$/lb / AUD-US Exchange)
- / West Musgrave Copper Equivalent tonnes = (Cu recovered) + (Ni recovered x Ni US\$/lb / Cu US\$/lb)
- / Assumed prices: Cu US\$2.91/lb; Au US\$1,246/oz; Ni US\$7.60/lb, AUD/USD 0.67
- / Assumed Recoveries: Prominent Hill Cu 86.3%, Au 73.1%

OZ Minerals’ opinion is that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.