

Fourth Quarter Report 2021

FOR THE THREE MONTHS ENDING 31 DECEMBER 2021

OZL Metal Production & Costs	Units	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2021 Guidance	FY 2022 Guidance
Total Copper	Tonnes	28,939	26,842	32,681	33,794	32,169	125,486	120,000-145,000	127,000-149,000
Total Gold	Ounces	66,895	55,150	57,875	65,932	58,306	237,263	220,000-243,000	208,000-230,000
All-in Sustaining Costs	US cents/lb	62.7	136.5	134.5	106.7	159.6	134.3	125-140	135-155
C1 Cash Costs	US cents/lb	6.4	63.3	60.7	42.9	90.9	64.2	60-70	85-95

OZ Minerals delivers on 2021 Group production and costs; record \$2.1 billion revenue

- 2021 Group production and costs guidance achieved
 - Copper guidance met for a seventh successive year
- Growth projects advanced:
 - Carrapateena Block Cave Expansion access declines underway
 - Prominent Hill Wira shaft mine expansion progressing to schedule
 - West Musgrave Study on track for investment decision in H2 2022
 - Carajás East hub strategy in place with Pedra Branca now mining from multiple stopes and a maiden Mineral Resource estimate for Santa Lúcia
- Strengthened our cultural and organisational foundations ahead of our next growth phase
- Record FY Revenue of \$2.1 billion with a strong closing cash balance of \$215 million (unaudited) after growth investments; significant liquidity available
- Annual company Total Recordable Injury Frequency (TRIF) of 3.77 compared with 5.29 in 2020, overshadowed by fatality in September
- 2022 focus on safe operational delivery, advancing growth projects and adding new growth options, whilst managing escalating pandemic related challenges, and inflationary pressures

"2021 saw OZ Minerals deliver operationally, despite a challenging environment, again achieving Group production and cost guidance, as well as advancing our growth projects at Carrapateena and Prominent Hill and the West Musgrave study. We also commenced production at Pedra Branca and declared a maiden Mineral Resource estimate for Santa Lúcia potentially the next satellite mine at our Carajás East hub. However, these achievements were marred by the tragic death of one of our team in September, a Byrnecut underground workforce member at Prominent Hill. We again extend our condolences to his family and friends.

"COVID related workforce and supply challenges persisted during the year but elevated during the last quarter as most Australian state borders reopened. We expect these challenges to continue into 2022 as we transition to "living with COVID" across the community. Temporary, short production interruptions are expected, particularly during the first half.

2021 Highlights

"The adaptability of our workforce enabled us to achieve Group copper guidance for a seventh consecutive year while we also delivered on Group gold production, met our Group cost guidance and reduced our TRIF rate from 5.29 to 3.77. Record revenue of more than \$2 billion was recorded and we ended the year with a cash balance of \$215 million.

"In its second year of operation Carrapateena continued to optimise and debottleneck the processing facility with 4.6Mt of ore processed during the year (4.25Mtpa nameplate) while recording the highest production month on record in December, with 493kt of ore treated. This performance provides further confidence that the sub-level cave production rates can increase to circa 4.7 to 5Mtpa once the cave propagates to surface later this year and the second crusher is commissioned in early 2023. The proximity of our two South Australian mines and a common mining contractor enabled flexing of our underground resource pool across both operations towards the end of the year.

"The Carrapateena block cave expansion was approved at the beginning of the year and decline development is now underway. The expansion is looking to 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.

"Prominent Hill again delivered its production and cost targets. The Wira Shaft mine expansion was approved mid-year and work on the shaft collar is now well advanced. The construction of a hoisting shaft at Prominent Hill will extend the mine life to 2036, lowers operating cost, reduces operational risk and lowers emissions intensity. It also enables generational province potential with further mine life extensions possible as circa 67 million tonnes of resource remain outside the shaft expansion mine plan.

"The West Musgrave study progressed well during the year with many aspects of the project well advanced and technically de-risked. The team continues to work through a range of value opportunities for inclusion into the project base case albeit we are also seeing capital escalation in a number of areas, with full costings yet to be concluded. The project remains on track for a final investment decision in H2 2022, however, uncertainties also remain in relation to ongoing border restrictions, labour availability and the potential impact on project schedule and costs.

"Our Carajás Hub strategy took shape with the underground mine at Pedra Branca ramping up stope production, although at a lower rate than originally intended due to equipment supply and some resourcing issues, and a maiden Mineral Resource was announced for Santa Lúcia.

"During 2021 we had anticipated completing study updates for both the Carajás East and West Hubs, however we now expect to deliver these updates in 2022, allowing time to include additional drilling into the study results. The studies will investigate the opportunity for Santa Lúcia to potentially be the next satellite mine at our Carajás East Hub and for Pantera to underpin the investment required to establish the first mine at a potential future Carajás West Hub.

"To support our next growth phase we recruited several new Executive Leadership roles, further complementing the strength of our management team.

Focus for 2022

"In 2022 we are committed to safely delivering our operational targets and advancing our growth projects across the portfolio, including:

- progressing the expansions at Prominent Hill and Carrapateena both of which unlock the potential for multi-generational, low-cost mining provinces
- continuing to develop opportunities within our Carajás Hub strategy in Brazil
- progressing the West Musgrave project study for a final investment decision in H2 2022
- expanding our exploration activities and adding to our growth pipeline where possible
- closely managing our costs in a significant inflationary environment
- strengthening our culture and moving towards further realising our strategic aspirations

- holding ourselves accountable as a sustainable and responsible producer creating value for all our stakeholders

"As we transition to living with COVID across the community we will be closely monitoring and managing potential supply chain interruptions and labour shortages along with the inflationary cost environment.

"We have also provided 2022 guidance which will see Group copper production increase with improving grades at Carrapateena partially offset by lower grades at Prominent Hill and marginally lower gold production at Prominent Hill. Group All-in Sustaining Costs are expected to be broadly in line with 2021 with a reduction in sustaining capital partially offset by increased Group C1 costs due to additional underground ore mined per unit of production at Prominent Hill with no material change in total mining unit costs.

"Our financial position remains strong with \$215 million cash balance at the end of the year and significant liquidity available. Our capital management framework provides a strong platform for allocating capital to the right projects and accessing finance, should it be required, to fund our considerable growth pipeline."

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

Andrew Cole, Managing Director and CEO

27 January 2022

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES

Company Snapshot

Why OZL

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

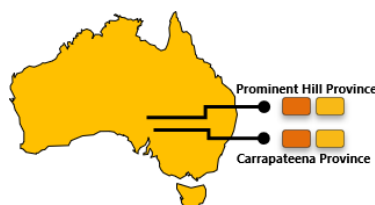
Copper focused, long life, low operating cost assets

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:

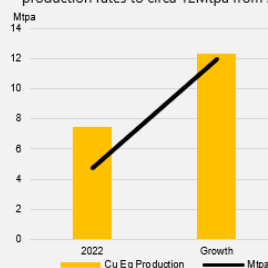
2022 Production: 62-72kt Cu & 75-85koz Au
2022 AISC: US 95-110 c/lb

MROR:

Reserves: 210Mt @ 1.1% Cu, 0.44 g/t Au
Resources: 950Mt @ 0.56% Cu, 0.25 g/t Au

Key Growth Projects:

- SLC optimisation to increase production rates to circa 4.7 to 5Mtpa from 2023
- BC declines commenced Q4 2021 to increase production rates to circa 12Mtpa from 2028



Prominent Hill Province

Mine Type: Cu/Au open stoping
Processing: ~10Mtpa
Mine Life: 2036

Guidance:

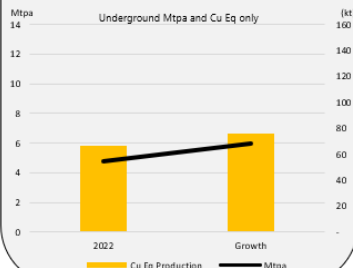
2022 Production: 55-65kt Cu & 125-135koz Au
2022 AISC: US 155-175 c/lb

MROR:

Reserves: 62Mt @ 0.9% Cu, 0.6 g/t Au
Resources: 150Mt @ 0.9% Cu, 0.8 g/t Au

Key Growth Projects:

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



West Musgrave Province

Mine Type: Cu/Ni open Pit
Processing: 12Mtpa
Mine Life: 26 years

PFSU Production pa: 32kt Cu & 26kt Ni

PFSU C1 Cost: Cu US (90) c/lb (net of Ni by product)

MROR:

Nebo Babel

Reserves: 253Mt @ 0.35% Cu, 0.32% Ni

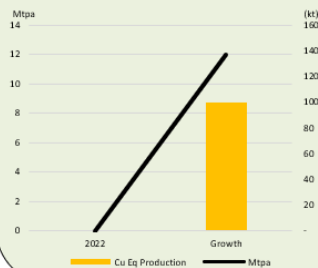
Resources: 390Mt @ 0.34% Cu, 0.31% Ni

Succoth

Reserves: 156Mt @ 0.6% Cu

Key Growth Projects:

- Study progressing with investment decision in H2 2022



Brazil

Carajás East Province
Mine Type: Cu/Au open stoping
Processing: 0.8Mtpa
Mine Life: 7 years (Pedra Branca)

Guidance:

2022 Production: 10-12kt Cu & 8-10koz Au
2022 AISC: US 235-245 c/lb

MROR:

Pedra Branca

Reserves: 5Mt @ 2.1% Cu, 0.5 g/t Au

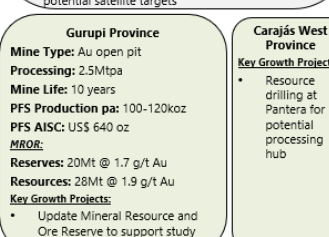
Resources: 19Mt @ 1.6% Cu, 0.4 g/t Au

Santa Lucia

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

Key Growth Projects:

- Ramping up Pedra Branca underground mine during 2022
- Resource drilling at Santa Lucia and exploration of potential satellite targets



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 25

STAKEHOLDER VALUE CREATION

During the final quarter of 2021 we funded incentive programs to lift vaccination rates amongst indigenous communities where we operate. The structure of the programs was developed, operated and administered in partnership with local communities and healthcare providers and as a result were well supported and had high success rates. Programs run in Jameson have resulted in a vaccination rate of 80% first dose, 58% double dose (ages 16+) and booster doses are now 13% (for ages 18+). In Port Augusta two vaccination drives were undertaken with over 140 people vaccinated for the first time across the two days, increasing vaccination rates and providing public health information and support to the community. Programs in Coober Pedy will be commencing in 2022.

During 2021 our Stakeholder Support Fund has provided funding totalling \$1.5 million and, as well as the vaccination incentive programs, has supported the employment of a health coordinator in Jameson, the provision of much-needed PPE equipment to communities at our Brazil operations, emergency food supplies in Port Augusta, and funding for FoodBank SA as well as additional governance training for our Traditional Owner partner organisations. The Fund was established in 2020 to enable stakeholder resilience during COVID-19 with a total funding of \$4 million and will continue in 2022.

Further stakeholder value creation initiatives were undertaken through the Flagship Social Contribution Program which supports First Nations education through partnerships with the Clontarf Foundation and the Smith Family as well as sponsoring the Royal Flying Doctors Service to provide emergency healthcare to the remote communities with which we work.

Total recordable injury frequency (TRIF) per million hours worked of 3.77 was lower than the prior quarter (4.21) and the 2020 annual TRIF (5.29).

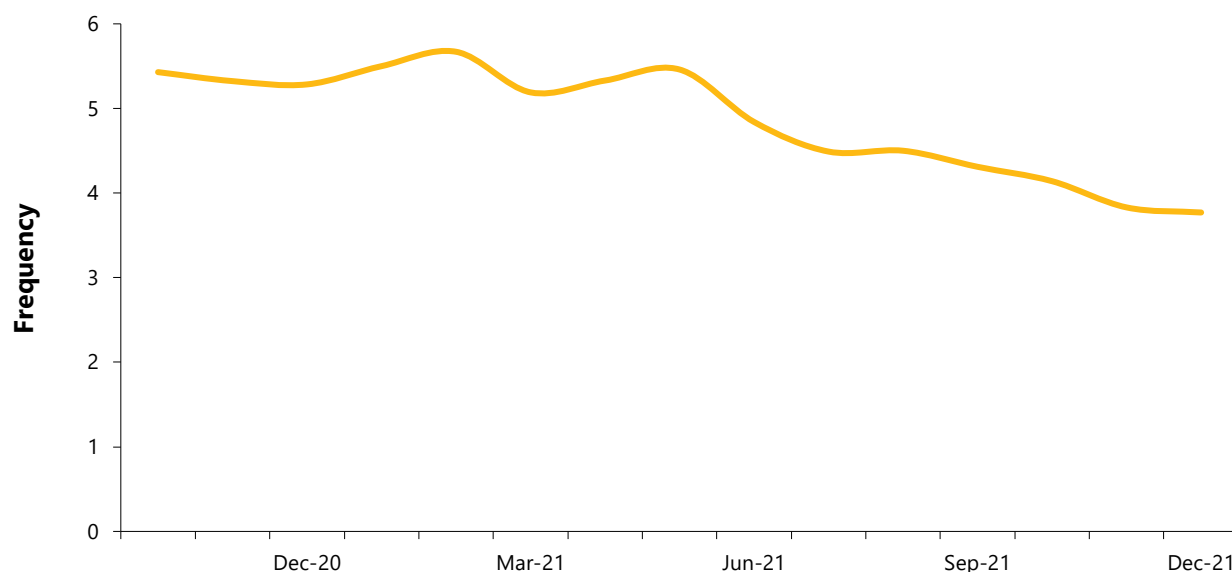


Figure 1: OZ Minerals TRIF

CAPITAL MANAGEMENT

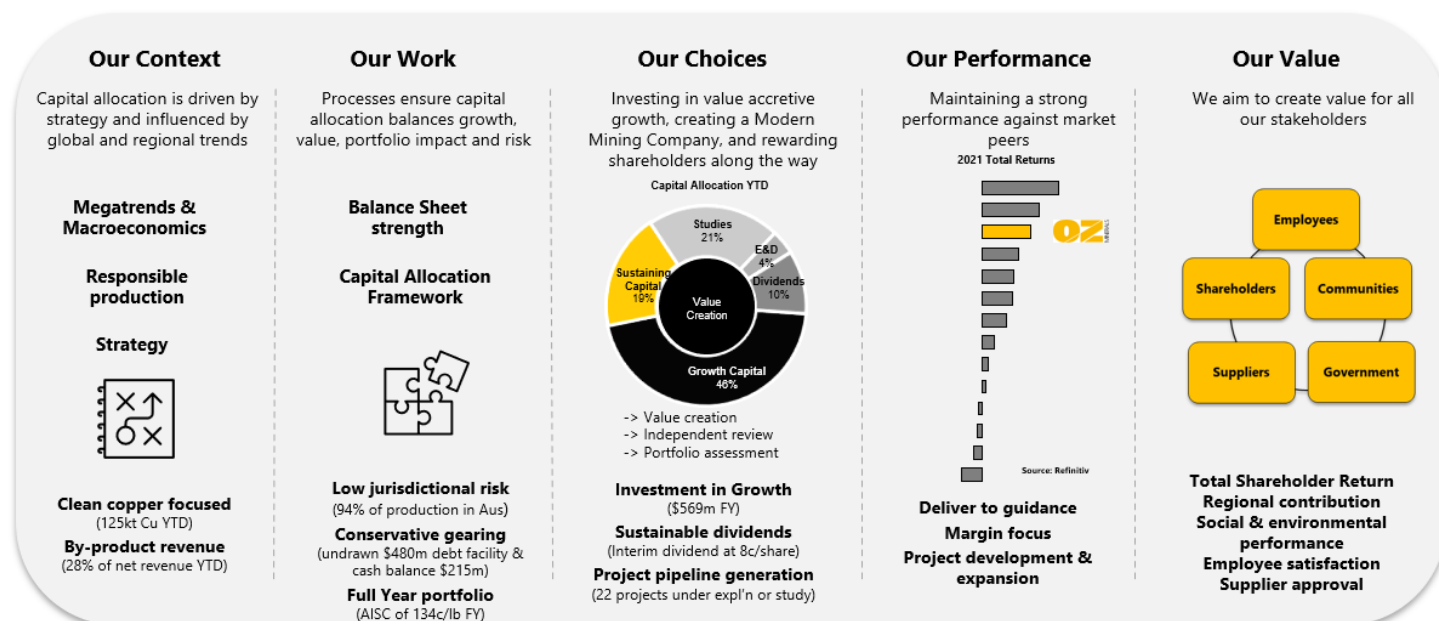


Figure 2: Capital Management

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

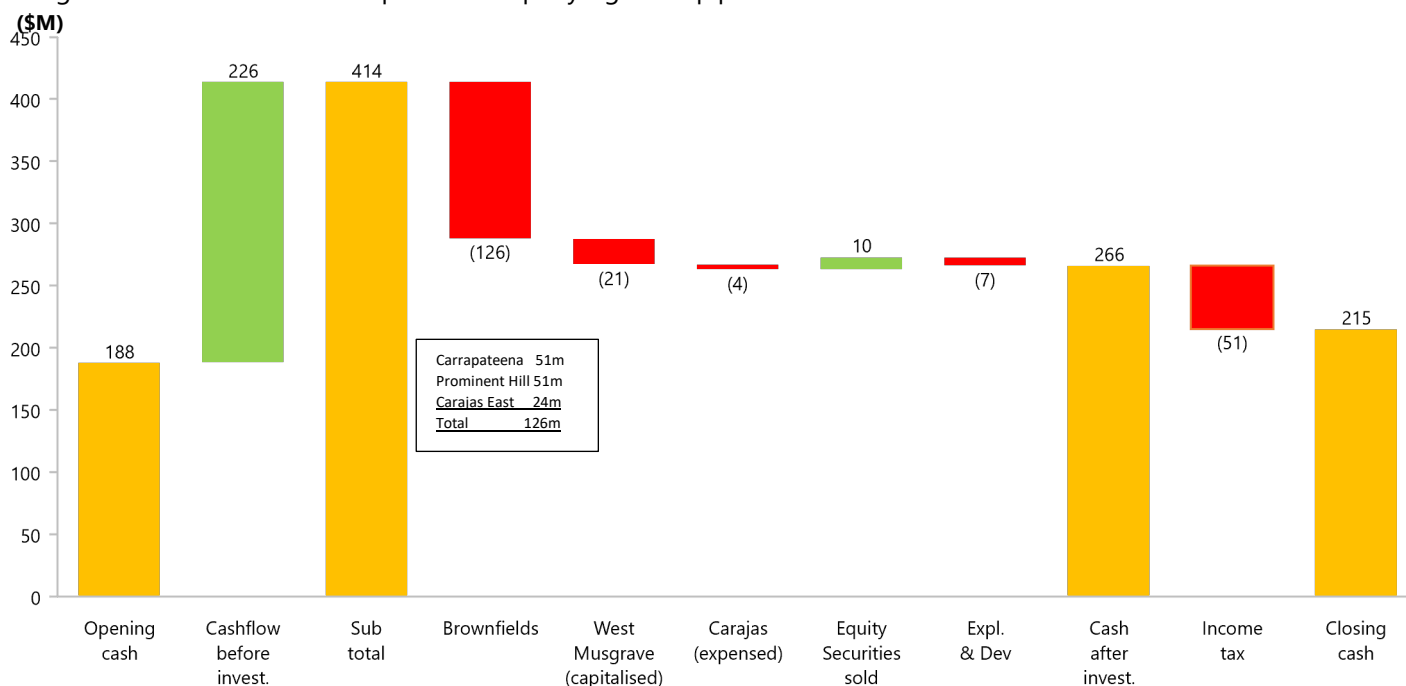


Figure 3: Cash utilisation Q4 2021

The cash balance at 31 December was \$215 million retaining the fully undrawn debt facility of \$480 million, providing significant liquidity to progress expansions at Carrapateena and Prominent Hill. Investment in Carrapateena growth continued with mine development activities to accelerate decline development, crusher procurement and completion of the Western Access Road. Investment in Prominent Hill growth increased during the quarter in line with progress of the Wira shaft mine expansion.

Proceeds of \$10m were received during the quarter after selling a residual holding in Toro Energy Limited.

Net Revenue (unaudited) for the year was \$2,096 million, a 56% increase on the prior year due to increased production from a strong operating performance together with a higher copper price.

At the end of the quarter, 37,000 tonnes of copper were provisionally priced at US\$9,730/tonne.

Working capital increased by \$62 million during the quarter with an increase in trade receivables (\$205 million) partially offset by a reduction in concentrate inventory due to shipment timing (\$66 million), a reduction in ore inventory (\$33 million) from processing activity, and a reduction in trade payables (\$44 million).

After the quarter ended, \$5 million was invested in Carnaby Resources Limited (ASX: CNB) as part of our exploration strategy.

Cost Performance

(US c/lb)

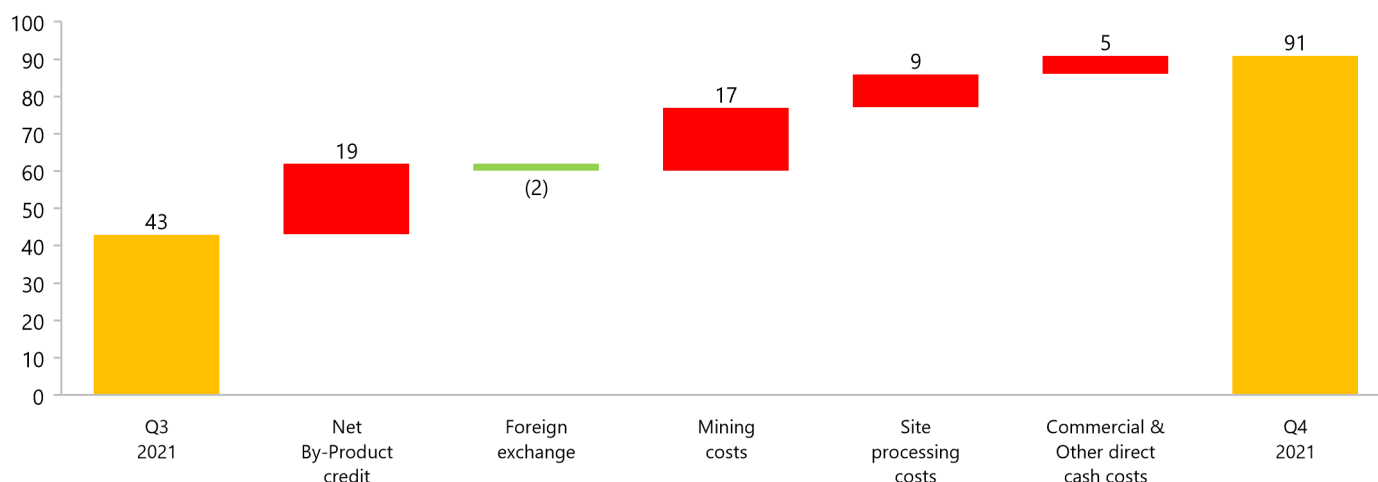


Figure 4: Group C1 Cash Cost

Group C1 costs were higher than the prior quarter with lower gold production reducing by-product credits. Gold production decreased by 12% with lower ore processed at Prominent Hill and at a lower grade compared to previous quarter. Higher mining costs during the quarter were the result of higher proportion of mining costs being attributable to production with higher operating activity at Carrapateena compared to development activity. Processing costs were higher due to the periodic scheduled plant maintenance at Prominent Hill.

Full year Group C1 cost of 64.2 c/lb was within the guided range of 60-70 US c/lb.

PROMINENT HILL PROVINCE

For additional operating and cost statistics, please refer to Table 1 and 2 on pages 19-20 of this report.

Metal Production & Costs	Units	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2021 Guidance
Total Copper	Tonnes	15,839	15,165	16,945	17,565	13,252	62,927	58,000-70,000
Total Gold	Ounces	45,183	34,809	35,845	41,245	29,777	141,676	140,000-150,000
All-in Sustaining Costs	US cents/lb	49.8	129.0	138.7	82.7	191.6	131.9	125-145
C1 Cash Costs	US cents/lb	(26.0)	42.6	69.3	8.5	84.8	49.1	40-50

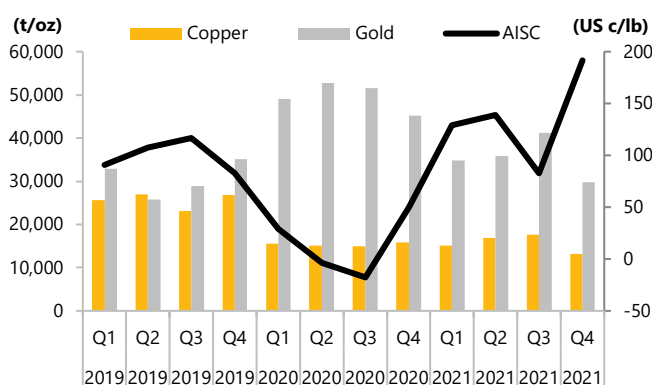


Figure 5: Prominent Hill production & costs

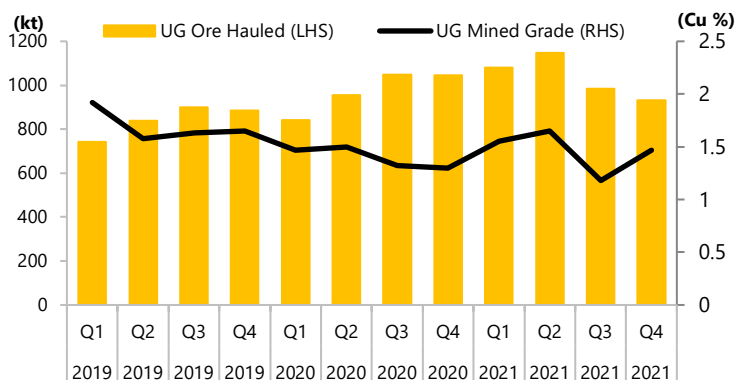


Figure 6: Prominent Hill UG ore mined and grades

Stakeholder Value Creation: 16 school students from the Coober Pedy area completed an OZ Minerals supported Resources and Infrastructure Work Preparation, helping prepare them for future work opportunities in the region. OZ Minerals support and investment in the Coober Pedy Area School has helped 13 students complete their SACE, up from three students the previous years.

13 students from Port Augusta Secondary School have graduated from OZ Minerals' Cert II Resources and Infrastructure course. One student has commenced employment with OZ Minerals. Two students have gained employment in the industry with the remainder continuing study or undertaking school based apprenticeships with local businesses.

In support of future leaders within our business, we have launched the Nintiringanyi (*to learn from each other*) Kunpun (*sustainability*) Learning Ecosystem. This ecosystem will allow our current and future leaders to develop skills for themselves and to support the future success of Prominent Hill.

Operational Delivery: Underground operations delivered 932kt of ore at 1.47% copper. Underground ore mined in the quarter was impacted by prioritising material movement at Carrapateena operations and the progressive resumption of activities following the fatality in September.

Decline development has continued in the fourth quarter, with the development face position now at a depth greater than 1km vertically below surface. Several other key pieces of underground infrastructure were advanced, with the lateral development of the underground workshop facilities completed and two raise bore rises completed as part of the ventilation system upgrade.

Both copper and gold production guidance was achieved with copper production meeting guidance for the seventh consecutive year.

The benefit of having a common mining contractor at Prominent Hill and Carrapateena provides operations the flexibility to reallocate resources between operations when required. Metal production was lower in the final quarter due to the allocation of underground mining resources to Carrapateena.

There was 2.2Mt of ore milled for the quarter. Copper content in concentrate produced was 46% with gold at 32 g/t. Plant recoveries were 85% for copper and 71% for gold.

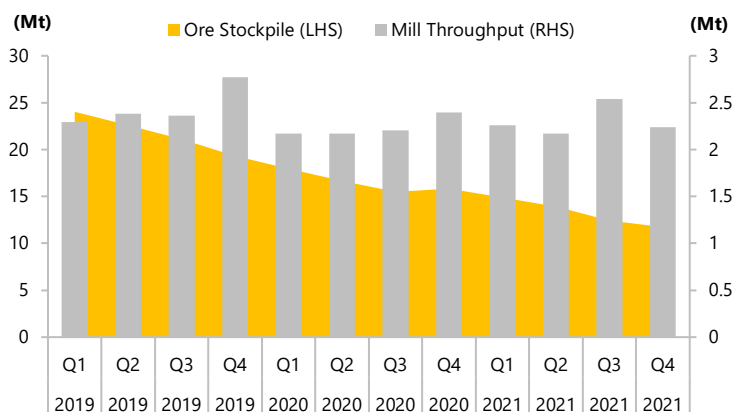


Figure 7: PH stockpiles and mill throughput

Growth, Projects and Studies: The Wira shaft mine expansion progressed well in Q4 with the shaft collar construction site works due for completion in February. The designs and procurement for the shaft sinking equipment advanced including the fabrication and supply of the shaft stage, stage winders and kibble winder.

The Herrenknecht pre-sink equipment was shipped from Europe and is due on site in Q1. The headframe mill run steel was delivered to the fabricator in December 2021 and the headframe fabrication has commenced with delivery due in Q3. Electrical reticulation works commenced including drilling for the underground HV Boreholes and the shaft collar surface HV reticulation. Contracts have been placed for the mine refrigeration and underground vent fan works to be completed in 2022.

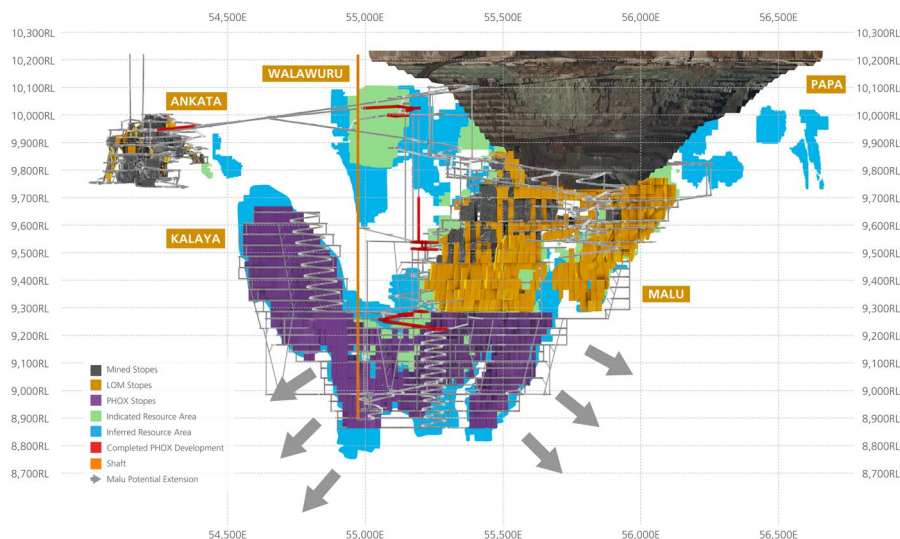


Figure 8: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Exploration Potential: Drill testing of copper and gold targets in the Prominent Hill area continued during the quarter, with targets generated using data science and conventional techniques. Two drillholes from the program were rescheduled to 2022 due to wet weather. No significant mineralisation was identified with assay results still pending. An airborne Electromagnetic (EM) survey was also completed with several anomalies detected. Targets identified from the survey are planned to be drilled in 2022.

CARRAPATEENA PROVINCE

For additional operating and cost statistics, please refer to Table 1 and 2 on pages 19-20 of this report.

Metal Production & Costs	Units	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2021 Guidance
Total Copper	Tonnes	10,904	9,799	14,183	14,406	16,874	55,262	55,000-65,000
Total Gold	Ounces	19,865	18,872	20,775	23,266	26,865	89,778	75,000-85,000
All-in Sustaining Costs	US cents/lb	59.2	127.8	104.9	104.9	107.3	109.7	95-105
C1 Cash Costs	US cents/lb	31.7	78.0	36.5	66.0	79.3	64.6	50-60

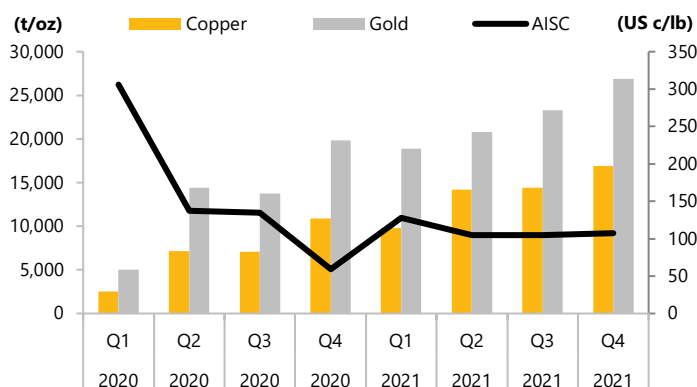


Figure 9: Carrapateena production & costs

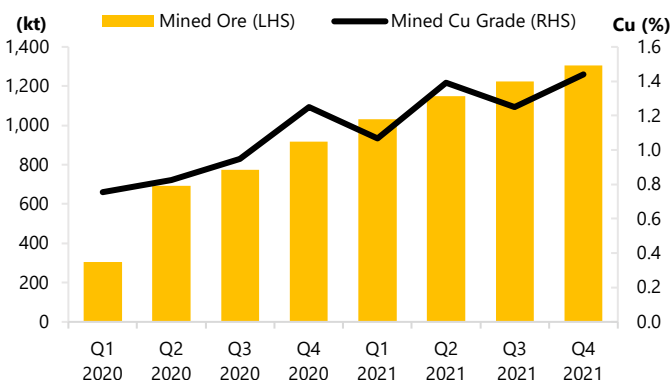


Figure 10: Carrapateena UG ore mined and grades

Stakeholder Value Creation: In close consultation with local community stakeholders including Kokatha Aboriginal Corporation, Umeewarra Aboriginal Media and Pika Wiya Health Services Aboriginal Corporation, OZ Minerals supported a series of community-led vaccination drives. The events helped raise vaccination awareness in the community with over 140 people vaccinated for the first time at the events themselves, in addition to a large number of Indigenous people who were vaccinated between the events. The initiative helped strengthen Carrapateena's relationship with the community.

The Plains Mouse (*Pseudomys australis*) is a protected species under the Commonwealth Environment Protection and Biodiversity Conservation Act 1999. As part of Carrapateena's environmental approvals, OZ Minerals established an offset area of suitable habitat for conservation of the Plains Mouse on a nearby property. Despite drier than normal conditions during much of 2021, a number of Plains Mice were recently identified in the region for the first time since Spring 2013 indicating the initiatives within the offset area are proving successful. The project is an example of partnering with external experts and local land connected stakeholders to produce great outcomes.

Operational Delivery: Ore mined from underground operations increased to 1,304kt of ore at 1.44% copper with production increasing to 16,874 tonnes of copper and 26,865 ounces of gold during the quarter.

Copper production achieved guidance for the year while gold production exceeded guidance due to the strong Q4 performance.

Mining activity pivoted during the quarter towards prioritising production stoping and operating development with support provided by Prominent Hill via additional underground mining resources. This plan yielded both record total material movement and ore movement from the mine for the quarter. The mine decline progressed past the crusher chamber two access and onto the commencement of the block cave declines.

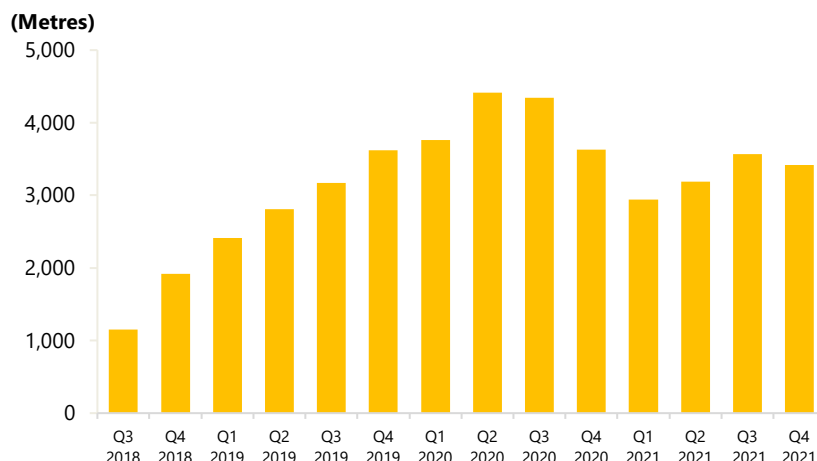


Figure11: Carrapateena development metres

Surface cave preconditioning works using hydraulic fracturing techniques were undertaken in December. This resulted in a positive seismic response from the cave backs and growth of the muckpile. Further cave growth works are planned in the coming quarter from both surface and underground.

Concentrator performance in the final quarter was strong, with a total of 1,259kt milled and 16,874t of copper in concentrate produced. The month of December was the highest production month on record, with 493kt of ore treated. The plant operated at an average rate of 692t/hr, equivalent to ~40% above nameplate – with 7,286t of copper and 10,210oz gold in concentrate. A new daily record of 18,211t was achieved, in excess of 50% above nameplate.

Quarterly copper and gold recoveries were 93% and 87% respectively, above the year to date values and continue to be well above feasibility study assumptions. This demonstrates that the strong metallurgical performance seen at Carrapateena since commissioning can be maintained at high throughput rates, providing further confidence in the future performance of the site.

Further metallurgical and maintenance improvements are in the final stages of planning for implementation progressively through 2022. The design of the new regrind HIG mill circuit has been finalised and preparations are underway for installation by the end of H1 2022.

Growth, Projects and Studies: The Western Access Road was completed during the quarter with the road fully operational and now being used for concentrate haulage.

The UG Phase 2 materials handling and crusher two procurement progressed well with the crusher and a large portion of the steelwork expected on site in Q1 2022. The first major underground chamber excavation was completed in Q4 2021 with the civil/concrete works expected to commence underground in Q1 2022.

Construction of the stage 2 tailings storage facility progressed well in Q4 2021 with construction of the haul road completed, the haulage fleet mobilised to site and commencement of the embankment construction.

Significantly, the Carrapateena Block Cave Expansion access declines began during the quarter.

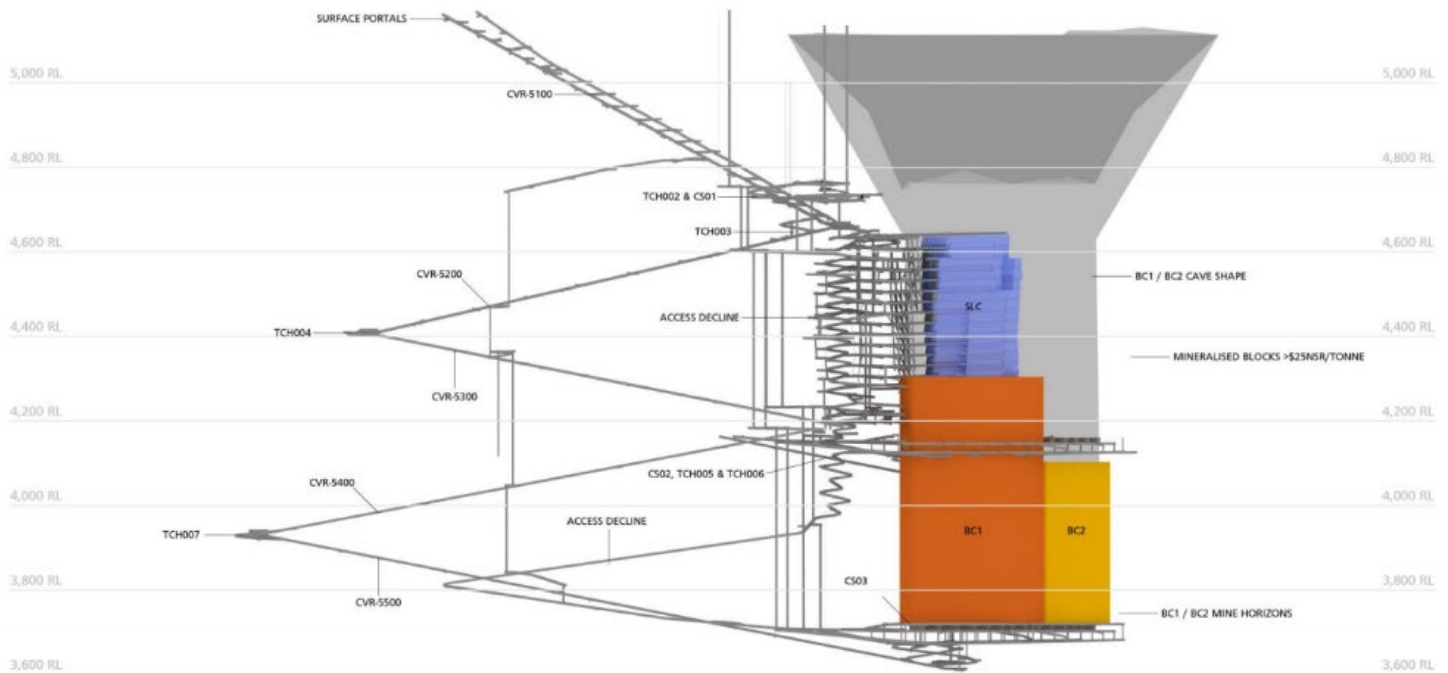


Figure 12: Carrapateena Block Cave Expansion Pre-Feasibility Study Layout

Exploration Potential: A gravity survey was also completed during the quarter to refine targets for drill testing in 2022.

MUSGRAVE PROVINCE

Stakeholder Value Creation: The project team continued to engage with the Ngaanyatjarra community to ensure they have a clear understanding of the impacts and opportunities the proposed mine will create. In December a group from the Ngaanyatjarra community visited the Gruyere Gold mine to experience an existing mining operation.

Growth, Projects and Studies: The West Musgrave study progressed well during the quarter with many aspects of the project well advanced and technically de-risked. The project team continued to consider further value opportunities for inclusion into the project base case, such as optimisation of the production rate and renewable energy penetration linked to the number of vertical roller mills (VRM), the addition of automation, technology and remote operations, as well as the construction of a downstream nickel processing plant. Capital escalation continues as a key project risk in the current operating environment.

Key activities over the coming months include considering options for the construction and operation of the renewable energy plant, finalising our approach to mining operations, working with the traditional owners on the land access agreement and finalising government approvals.

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

Exploration Potential: No significant activity occurred during the quarter.

Expenditure for Q4 on West Musgrave was \$20.7 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\$Mpa	~190	~220
Post Tax NPV	A\$m	~800	~1,000
Post Tax IRR	%	~20	~20
Project payback from decision to mine	Years	~6	~6

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

Figure 13: Extract from ASX Release entitled “West Musgrave value and scale uplift in Pre-Feasibility Study Update” released 9 December 2020 and available to view at www.ozminerals.com/en/investing-in-us/asx-releases. These production targets must be read in conjunction with the production targets cautionary statement on page 25.

CARAJÁS EAST PROVINCE

For additional operating and cost statistics, please refer to Table 1 and 2 on pages 19-20 of this report.

Metal Production & Costs	Units	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2021 Guidance
Total Copper	Tonnes	2,196	1,878	1,553	1,823	2,044	7,298	7,000-10,000
Total Gold	Ounces	1,847	1,469	1,255	1,421	1,664	5,809	5,000-8,000
All-in Sustaining Costs	US cents/lb	175.0	244.0	363.2	354.3	384.9	343.6	290-300
C1 Cash Costs	US cents/lb	118.0	157.0	190.6	192.1	227.0	192.5	165-175

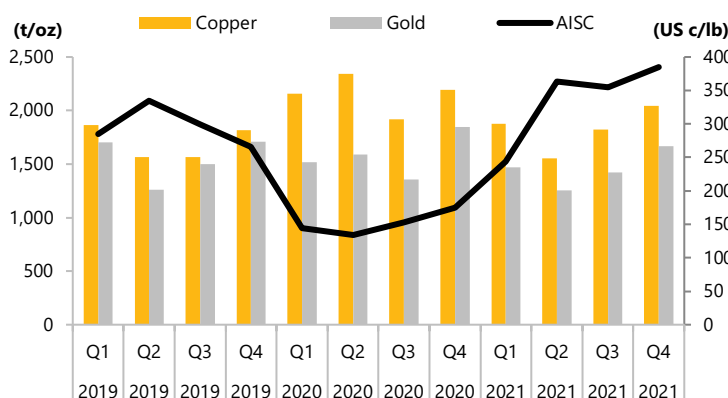


Figure 14: Carajás East production & Costs

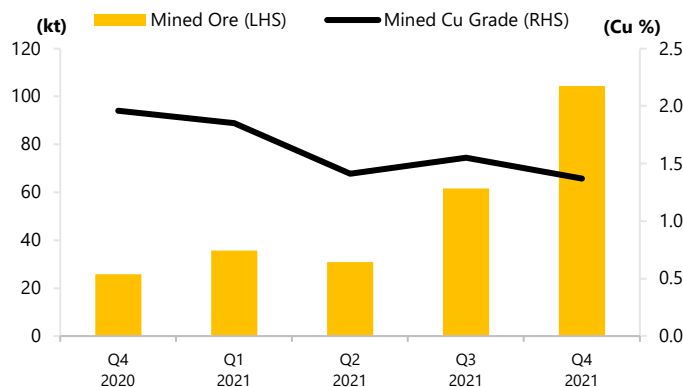


Figure 15: Carajás East UG ore mined and grades

Stakeholder Value Creation: During the quarter, OZ Minerals commenced meetings with the Agua Azul do Norte and Curianópolis municipalities followed by Brazilian Micro and Small Business Support Service (Sebrae) of Pará and Instituto Euvaldo Loid (IEL) for a program focused on promoting the sustainable and competitive development of small businesses fostering entrepreneurship. 70 new potential suppliers within this region were identified with further training and engagement planned in Q1 2022.

The OZ Minerals Brazilian workforce (employees and contractors) reached a 100% COVID vaccination rate in December.

Operational Delivery: Processing production ore from Pedra Branca continued to ramp up during the quarter with a monthly record achieved in December (47kt), with full capacity planned by the end of Q3 2022. Two additional exhaust shafts were completed during the quarter with exhaust installation planned for Q1.

Additional mining equipment, as part of the planned transition to owner operator, arrived on site to support the ramp up of Pedra Branca.

Commissioning commenced for the transition of the Antas open pit to a tailings storage facility.

Growth, Projects and Studies: Work on an updated Mineral Resource estimate for Santa Lúcia continued with results from the recently completed 7,000 metres of drilling to be included which will help inform the project study for a mid-2022 decision whether to exercise our option to acquire an interest in the project.

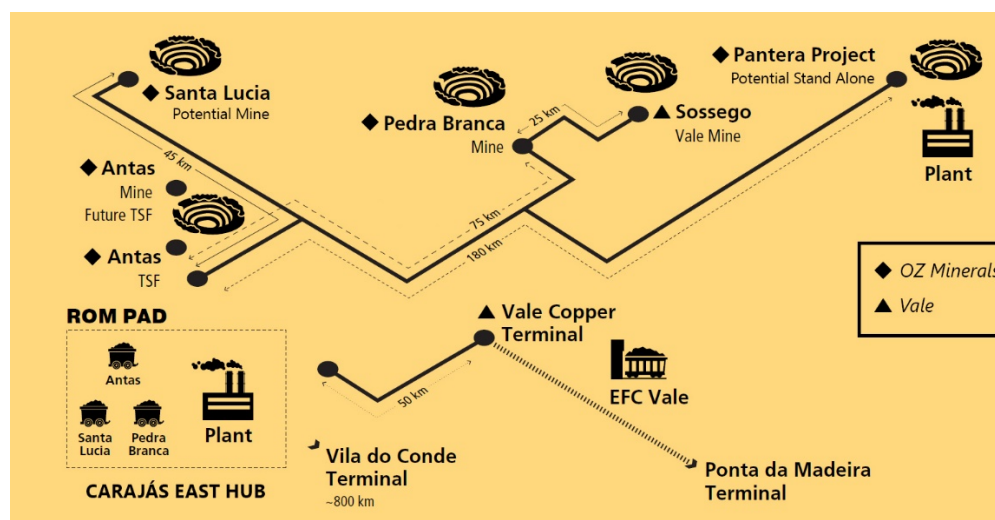


Figure 16: Overview of Carajás Province hubs and actual and potential satellite mines

Exploration Potential: Drilling of geochemical and geophysical targets within a 20km radius to the Carajás East processing hub continued during the quarter. A total of ~4900m of drilling has been completed during 2021 across 12 targets. Copper mineralisation has been intersected across two targets called Tapuia and Grotta Rica. At the Tapuia target drilling has intersected zones of copper mineralisation below an artisanal mine working. Follow-up exploration will continue in 2022 with additional geophysics and drilling to understand the possible strike potential of this mineralisation. Drilling on the Grotta Rica target intersected significant copper sulphides over ~10m. Assay results are pending, and follow-up drilling is planned for Q1 2022.

Capital expenditure incurred in Q4 at Carajás East was \$20.8 million and exploration and evaluation expenditure of \$1.4 million was expensed as incurred.

CARAJÁS WEST PROVINCE

Growth, Projects and Studies: The 2021 resource drilling program was completed at Pantera in December. A proposed ~3,500 metres of drilling in the first half of 2022 will be included in the Mineral Resource estimate and help inform the study which will investigate the possibility of Pantera underpinning the establishment of a second Hub in the Carajás. The Mineral Resource estimate and study are expected to be completed in Q4 2022.

Exploration Potential: A program of surface geophysics and drilling continued during the quarter around the Pantera deposit.

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

GURUPI PROVINCE

Growth, Projects and Studies: The relocation plan required for progressing the court injunction removal has been completed and was submitted to the National Institute of Colonization and Agrarian Reform (INCRA).

Exploration Potential: Exploration and evaluation expenditure of \$1.1 million was expensed as incurred.

GLOBAL EXPLORATION AND GROWTH

Optimisation of the exploration portfolio continued during the quarter. Updates to various joint ventures with Minotaur Exploration included:

- Entry into an agreement to sell Jericho and Eloise joint venture interest to Demetallica, providing the subsidiary of Minotaur Exploration the opportunity to progress the project.
- A ground based geophysical survey was completed at Breena Plains Project, with a series of anomalies (conductors) identified. An RC drill testing program on these targets intersected a complex series of graphitic rock types explaining the anomalies. OZ Minerals withdrew from the project.
- The Cloncurry Alliance continued with progressive geochemical surveys and geophysical interpretation planned for 2022.
- OZ Minerals to farm-in to Minotaur's extensive exploration tenement holding at the Peake and Denison project located on the edge of the Gawler Craton in South Australia.

At the Gulf project in northwest Queensland two magnetic and gravity targets were drill tested with Red Metal targeting Earnest Henry IOCG type deposits. The anomalies were explained by significant magnetite being intersected in the drillholes.

Two diamond drill holes were completed at the Painirova JV project in northern Sweden. Broad intervals of alteration and mineralisation commonly associated with copper-gold systems elsewhere in the region were encountered. Assay results are pending with COVID-19 related delays being experienced.

Preparation for drilling on the Paraiso IOCG prospect in southern Peru continued during the quarter with drilling planned to commence in Q1 2022.

Expenditure for Q4 on exploration and growth projects was \$6.6 million and expensed as incurred.

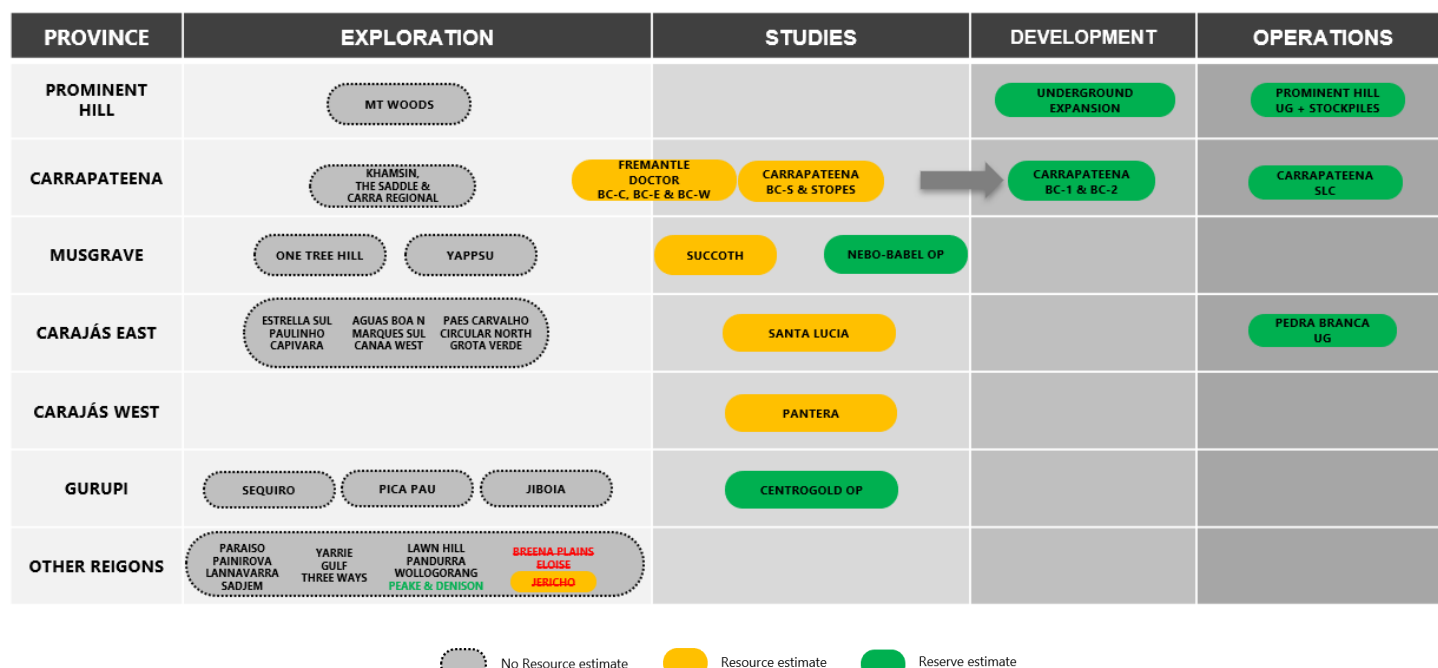
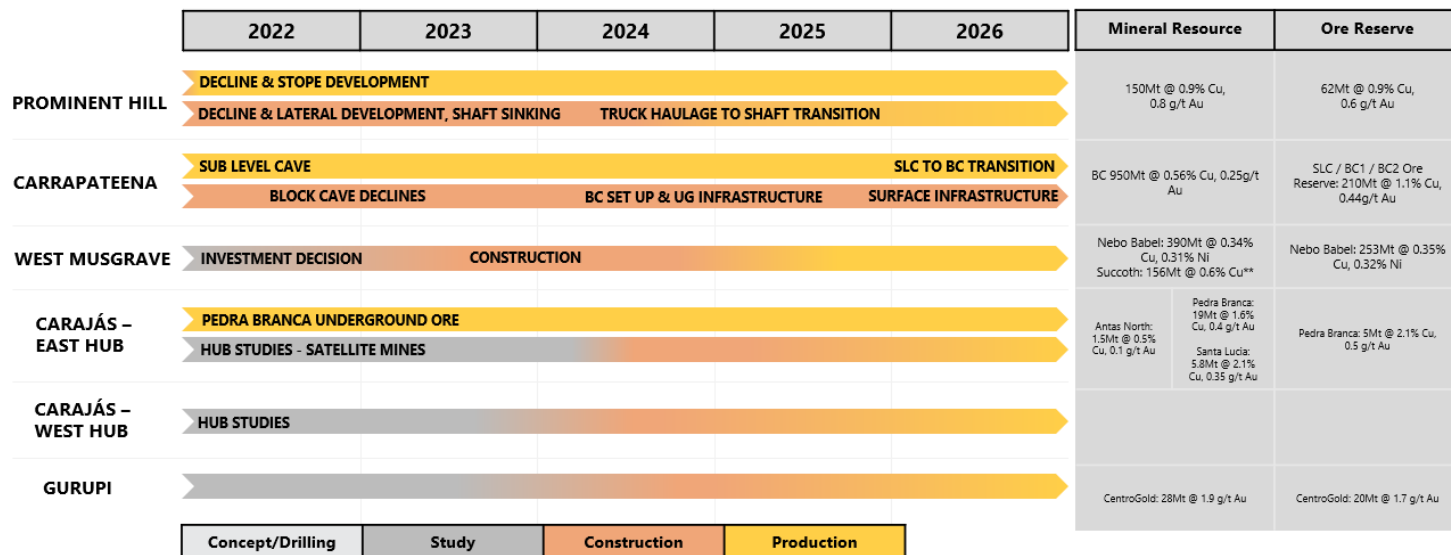


Figure 17: Growth pipeline

ASSET TIMELINE*



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

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

The MROR information on this timeline is extracted from the company's previously published MROR statements and are available at: <https://www.ozminerals.com/en/investing-in-us/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.

2022 KEY MILESTONES

		Q1	Q2	Q3	Q4
Group	Decarbonisation Roadmap				
	Group Mineral Resource and Ore Reserve update				
Prominent Hill	<u>Wira shaft mine expansion:</u>				
	• Complete shaft pre-sink works				
	• Winder, stage & headframe installation				
	• Refrigeration installation & Underground fans				
Carrapateena	Future Growth (Walawuru & Papa) update				
	Crusher 2 construction commences				
West Musgrave	TSF Stage 2 lift complete				
	Final Study Update and Financial Investment Decision (including updated Nebo Babel Mineral Resource and Ore Reserve)				
	Life of Province Study (including updated Succoth Mineral Resource estimate)				
	MHP study update				
Carajás East	Hub study update				
	Pedra Branca ramp up complete				
Carajás West	Hub study update				
Gurupi	CentroGold injunction removal				

Corporate Information

Webcast

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

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

Issued Share Capital at 26 January 2022

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

High \$28.63
Low \$21.79
Last \$26.27 (25 January 2022)
Average daily volume 1.6 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 2021 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	12,913	12,913
	UG ORE	932,136	1,304,328	104,401	2,340,865
	OP WASTE	-	-	-	-
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.70	0.70
	GOLD (G/T)	-	-	0.23	0.23
UNDERGROUND ORE	COPPER (%)	1.47	1.44	1.37	1.45
	GOLD (G/T)	0.53	0.77	0.42	0.66
ORE MILLED	(TONNES)	2,238,740	1,258,669	186,031	3,683,440
MILLED GRADE	COPPER (%)	0.71	1.44	1.18	0.98
	GOLD (G/T)	0.59	0.77	0.36	0.64
	SILVER (G/T)	1.85	9.82	-	4.48
RECOVERY	COPPER (%)	85	93	93	89
	GOLD (%)	71	87	78	77
	SILVER (%)	73	73	-	73
COPPER CONCENTRATE PRODUCED	TONNES	28,530	43,818	7,877	80,225
CONCENTRATE GRADE	COPPER (%)	46	38	26	40
	GOLD (G/T)	32	19	6	23
	SILVER (G/T)	103	207	-	149
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	13,252	16,874	2,044	32,169
	GOLD (OZ)	29,777	26,865	1,664	58,306
	SILVER (OZ)	94,815	290,538	-	385,353
TOTAL CONCENTRATE SOLD	(DM TONNES)	47,501	33,546	4,648	85,696
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	23,382	14,479	1,174	39,035
	GOLD (OZ)	53,133	23,703	1,014	77,851
	SILVER (OZ)	155,372	244,228	-	399,600
COST SUMMARY					
MINING COSTS	US Cents/lb	129.8	125.2	99.0	125.4
SITE PROCESSING COSTS	US Cents/lb	78.2	49.0	92.9	63.8
TC/RC's	US Cents/lb	15.7	8.5	15.1	11.9
TRANSPORT	US Cents/lb	23.1	25.7	23.8	24.5
OTHER DIRECT CASH COSTS	US Cents/lb	26.7	18.7	61.3	24.7
NET BY - PRODUCT CREDIT	US Cents/lb	(188.8)	(147.7)	(65.1)	(159.4)
TOTAL C1 COSTS	US Cents/lb	84.8	79.3	227.0	90.9
ROYALTIES	US Cents/lb	32.2	14.5	38.2	23.3
OTHER INDIRECT COSTS	US Cents/lb	7.5	4.6	10.6	6.2
TOTAL CASH COSTS	US Cents/lb	124.5	98.3	275.8	120.4
D&A	US Cents/lb	47.9	37.3	33.0	41.4
TOTAL PRODUCTION COSTS	US Cents/lb	172.4	135.6	308.8	161.8
AISC	US Cents/lb	191.6	107.3	384.9	159.6

Table 2: Production and Costs – 2021 Year to Date

YTD 2021 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	274,409	274,409
	UG ORE	4,147,028	4,709,908	232,280	9,089,215
	OP WASTE	-	-	248,713	248,713
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	0.75	0.75
	GOLD (G/T)	-	-	0.21	0.21
UNDERGROUND ORE	COPPER (%)	1.47	1.30	1.50	1.38
	GOLD (G/T)	0.56	0.72	0.51	0.64
ORE MILLED	(TONNES)	9,204,310	4,623,555	732,049	14,559,914
MILLED GRADE	COPPER (%)	0.81	1.29	1.06	0.97
	GOLD (G/T)	0.66	0.72	0.31	0.66
	SILVER (G/T)	1.90	9.04	-	4.07
RECOVERY	COPPER (%)	84	93	94	89
	GOLD (%)	73	84	80	77
	SILVER (%)	73	71	-	72
COPPER CONCENTRATE PRODUCED	TONNES	125,514	136,740	28,298	290,552
CONCENTRATE GRADE	COPPER (%)	50	40	26	43
	GOLD (G/T)	35	20	6	25
	SILVER (G/T)	102	218	-	146
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	62,927	55,262	7,298	125,486
	GOLD (OZ)	141,676	89,778	5,809	237,263
	SILVER (OZ)	411,257	955,553	-	1,366,810
TOTAL CONCENTRATE SOLD	(DM TONNES)	135,211	124,246	24,598	284,055
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	67,283	51,909	6,157	125,348
	GOLD (OZ)	159,185	86,498	4,830	250,513
	SILVER (OZ)	438,106	872,445	-	1,310,550
COST SUMMARY					
MINING COSTS	US Cents/lb	117.7	107.4	84.7	111.3
SITE PROCESSING COSTS	US Cents/lb	64.5	57.6	79.0	62.3
TC/RC's	US Cents/lb	14.8	11.9	17.0	13.6
TRANSPORT	US Cents/lb	21.9	19.8	23.2	21.0
OTHER DIRECT CASH COSTS	US Cents/lb	22.3	20.4	50.5	23.1
NET BY - PRODUCT CREDIT	US Cents/lb	(192.0)	(152.5)	(61.9)	(167.1)
TOTAL C1 COSTS	US Cents/lb	49.1	64.6	192.5	64.2
ROYALTIES	US Cents/lb	31.5	12.6	35.3	23.4
OTHER INDIRECT COSTS	US Cents/lb	5.9	5.9	14.5	6.4
TOTAL CASH COSTS	US Cents/lb	86.6	83.0	242.3	94.0
D&A	US Cents/lb	52.3	49.3	34.2	49.9
TOTAL PRODUCTION COSTS	US Cents/lb	138.9	132.4	276.5	143.9
AISC	US Cents/lb	131.9	109.7	343.6	134.3

Table 3: Guidance

GUIDANCE	2022			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	55,000-65,000	62,000-72,000	10,000-12,000	127,000-149,000
Gold Production (ounces)	125,000-135,000	75,000-85,000	8,000-10,000	208,000-230,000
Underground Ore Movement (Mt)	4.5-5.0	4.5-5.0	0.6-0.8	
Sustaining Capital Expenditure (A\$M)				
- Mine Development	20-30	10-15	4-6	34-51
- Site	35-45	10-15	6-8	51-68
Growth Capital Expenditure (A\$M)				
- Mine Development	70-75	80-90	15-20	165-185
- Other	220-230	285-295	35-40	540-565
AISC (US c/lb) ¹	155-175	95-110	235-245	135-155
C1 Costs (US c/lb) ¹	90-100 ²	70-80 ²	150-160	85-95
Exploration (A\$M)				30-40
Project studies to next stage gate (A\$M)				85-105³

1 Average AUD/USD exchange of 0.73 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,812/oz for C1 and AISC guidance.

2 Australian dollar denominated costs benefit by ~US2.5c per US1c reduction in the AUD/USD exchange rate.

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

General industry uplift in C1 and AISC costs more broadly, attributable to inflationary increases in some consumable costs, higher freight charges, higher royalty payments related to price, and higher benchmark TCRCs.

Prominent Hill mining unit costs retained at 2021 levels however metal unit performance impacted by the mining of lower grade UG stopes during 2022, impacting both copper and gold production. Higher UG production rates also add to C1 base as surface stockpile historical cost is excluded from C1 by definition. Higher growth capital reflects inclusion of the Wira shaft mine expansion.

Carrapateena production reflects full year of higher copper grades and ore tonnes; C1 costs increase with higher portion of operating compared to development activity capturing a higher portion of common costs; growth capital reflects Crusher 2, TSF Stage 2 and Block Cave expansion.

Carajás production increase reflects ramp up at Pedra Branca; lower sustaining capital reduces AISC which are also improved with C1 costs lower on increased production.

Project Studies spend supports progress of next stage of study for growth options across portfolio including West Musgrave spend to FID.

Table 4: Carrapateena Guidance to 2025

Investing capital to maximise Sub Level Cave and 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

	Metric	Guidance 2022-2025 (4 years)	Previous guidance 2021-2025 (5 years)
Average Annual Copper Production ¹	tonnes	68,000	70,000
Average Annual Gold Production ¹	ounces	90,000	85,000
Total Capital Expenditure for guidance period			
- Block cave expansion	A\$M	710	750
- Deferred projects from 2020		-	50
- Projects & Mine Development		900	950
Average C1 Costs	US c/lb	75	50
Average AISC	US c/lb	105	75

Guidance Commentary:

The Sub Level Cave and the Block Cave Expansion 2022-2025 capital spend provided in the 4-year guidance table in January 2022 totals \$1.61 billion. The updated capital comprises:

- \$710 million for block cave works over the 2022-2025 period (part of the estimated \$1.25 billion project capital identified in the Block Cave Expansion Pre Feasibility Study of June 2020. ~\$40 million spent in 2021 with the balance to be spent post 2025).
- Projects and Mine Development capital has increased over the period with an allowance for cost increases associated with market conditions and minor scope changes. Capital for both the mine and processing plant continue 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.

C1 costs reflect a higher proportion of common mining costs allocated to operating compared to development activity.

¹ These production targets must be read in conjunction with the production targets cautionary statement on page 25

Table 5: 2021 Depreciation and Ore inventory expectations

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	94.0	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	167.1	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	(13.6)	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	883.1	
<i>Cash costs to Operating costs adjustments</i>			
AASB16 Lease adjustment	A\$m	(100.9)	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	71.1	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	68.6	Depreciation of PP&E included in value of consumed stockpiled ore
Inventory movements – concentrate	A\$m	(5.3)	Timing adjustment
NRV adjustment	A\$m	(17.6)	Value recalculation
Exploration and Corporate development	A\$m	55.3	Exploration, evaluation, M&A, Corporate development expenses which are not capable of being capitalised are included in the Income Statement

Forward Looking Statements

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

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

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

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

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

All figures are expressed in Australian dollars unless stated otherwise.

Production Targets Cautionary Statement

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

/	<u>Carrapateena</u>	ASX announcement headed " Carrapateena Expansion creates significant value uplift and unlocks long-life mining province " dated 23 June 2020
/	<u>Prominent Hill</u>	ASX announcement headed " Green Light for Prominent Hill Wira Shaft Mine Expansion " dated 18 August 2021
/	<u>West Musgrave</u>	ASX announcement headed " West Musgrave value and scale uplift in Pre-Feasibility Study Update " dated 09 December 2020
/	<u>Carajás East</u>	ASX announcement headed " Carajás Hub strategy gains pace " dated 28 November 2019
/	<u>CentroGold</u>	ASX announcement headed " Gurupi province potential strengthened on CentroGold Pre-Feasibility Study " dated 11 July 2019

OZ Minerals confirms that all the material assumptions underpinning each of the Production Targets cited in the initial announcement listed above continue to apply and have not materially changed.

The Cu equivalent Production Targets referred to in this presentation are based on the applicable Cu and Au Production Targets referred to in the market announcements cited above.

Resource and Reserves

The Mineral Resources and Ore Reserves in this presentation is extracted from the following documents and available at <https://www.ozminerals.com/en/investing-in-us/resources-reserves>

/	<u>Carrapateena</u> :	Carrapateena 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020 released on 16 November 2020
/	<u>Prominent Hill</u> :	Prominent Hill 2021 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2021 released on 16 November 2021
/	<u>West Musgrave</u> :	West Musgrave Project Nebo-Babel Deposits 2020 Mineral Resource and Ore Reserve Statement and Explanatory notes as at 9 December 2020 released on 9 December 2020
/	<u>Pedra Branca</u> :	Pedra Branca 2019 Mineral Resource Statement and Explanatory Notes as at 25 March 2019 and 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019, released 28 November 2019
/	<u>CentroGold</u> :	CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes, released 11 July 2019
/	<u>Santa Lucia</u> :	Santa Lucia Mineral Resource Statement and Explanatory Notes as at 1 July 2021, released 24 September 2021

OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Copper Equivalent Assumptions

The copper equivalent tonnes was calculated with the following formula based on assumed recoveries for the relevant assets:

/	<u>Carrapateena</u>	Copper Equivalent tonnes = (Cu recovered) + ((Au recovered x Au US\$/oz) / (2204* Cu US\$/lb))
/	<u>Prominent Hill</u>	Copper Equivalent tonnes = (mined tonnes x Cu % x Cu Rec) + (((mined tonnes x Au g/t x Au Rec)/31.1) x Au US\$/oz / AUD-US Exchange) / (2204 * Cu US\$/lb / AUD-US Exchange)
/	<u>West Musgrave</u>	Copper Equivalent tonnes = (Cu recovered) + (Ni recovered x Ni US\$/lb / Cu US\$/lb)
/	Assumed prices: Cu US\$2.91/lb; Au US\$1,438/oz; Ni US\$7.60/lb, AUD/USD 0.73	
/	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.