ASX Release

18 AUGUST 2021

Green Light for Prominent Hill Wira Shaft Mine Expansion

- **$600 million Prominent Hill Wira shaft mine expansion to proceed**
- **Extends mine life to at least 2036 at 6 Mtpa**
- **~23% increase in annual copper production over trucking operation at a ~20% lower operating cost**
- **~38% increase in Underground Ore Reserves to 47 Mt at 1.2% Cu and 0.7 g/t Au**
- **Shaft expansion is value accretive stand alone; importantly provides access to further value upside with:**
  - **~45% (67 million tonnes) of the Mineral Resource remaining outside the new shaft mine plan**
  - **Total Mineral Resource of 150 Mt at 0.9% Cu and 0.8 g/t Au; historical conversion rate of 1:1 on a contained metal basis**
  - **Exploration potential identified with orebody remaining open[1]**
- **Reduces operational risk and lowers emissions intensity by 27%**
- **Confirms next generation long-life, low-cost mining Province in OZ Minerals portfolio**

The OZ Minerals Board today approved construction of a hoisting shaft at the Prominent Hill copper gold mine which will extend the mine life to 2036 at 6 million tonnes per annum.

The shaft mine expansion also enables generational province potential with further mine life extensions possible as 67 million tonnes of resource remains outside the shaft expansion mine plan.

Further, an exploration program has also identified that mineralisation remains open at depth beyond the current Mineral Resource boundary, potentially accessible via the shaft. The exploration update released today also provides further clarity on satellite orebodies closer to the surface that could potentially be mined simultaneously. The exploration potential is not contemplated in the shaft business case.

The $600 million Wira shaft investment will increase annual copper production rates by ~23 per cent at a 20 per cent lower operating cost over the current trucking life of mine estimates.

[1] Refer to "Promising Exploration Results Add to Prominent Hill Potential" released today

Work on sinking the Wira shaft is expected to commence in the first quarter of 2022 and is scheduled for completion in 2024. The hoisting shaft provides access to Mineral Resource outside the current trucking mine plan that would have been uneconomical via a trucking operation from ~2033.

Key project changes since the study update released in November 2020 include:

- Increase in the Ore Reserve of 13 million tonnes as a result of infill drilling done since July 2020 (38% increase)
- Extended mine life, now 15 years (previously 11 years)
- Site operating costs lowered by $14-$20 per tonne
- Pre-production capital of circa $600 million (previously $450 million) due to an increase in scope to incorporate operational efficiencies and longer mine life, greater accuracy of estimates from suppliers, and inflation pressure on raw materials and labour costs.

Prominent Hill mine began operation in 2009 as an open pit and is now an underground mine producing 4.5 million tonnes per annum moving to between 4.5 and 5 million tonnes per annum from 2022 via a trucking operation. Upon completion of the Wira shaft installation in 2024, the underground production rate will increase to 6 million tonnes per annum from 2025.

The shaft operation is expected to commence in 2025 around the same time the stockpiled ore from the original open pit is fully depleted. The average annual copper production is expected to be circa 54,000 tonnes and 108,000 ounces of gold post 2025, some 23% more than expected in the current trucking operation.

The key project metrics for the Wira shaft mine expansion, compared to the current trucking life of mine (LOM), are shown in Table 1 and are explained in the study summary below.

Table 1: Key Project Metrics Compared to Current Life of Mine Operation (from 2022)

Measure	Unit	Current LOM	PHOX	Change vs current LOM
Life of Mine (LOM)	Years	9	15	↑
Pre-Production Capital ($ real)	A$m	-	597	
Incremental Net Present Value (NPV) (1 Jan 2022-based)	A$m	-	147	
Incremental Undiscounted Cashflow	A$m	-	765	
Internal Rate of Return (IRR)	%	-	9	
Annual Cu production	ktpa	43	53	↑
Annual Au production	kozpa	93	101	↑
Average Operating Cost (per t/ore mined)	$/t	80	64	↓
Average C1 costs (net of by-product credit)	US$/lb	1.48	1.04	↓
Average AISC (net of by-product credit)	US$/lb	1.94	1.59	↓

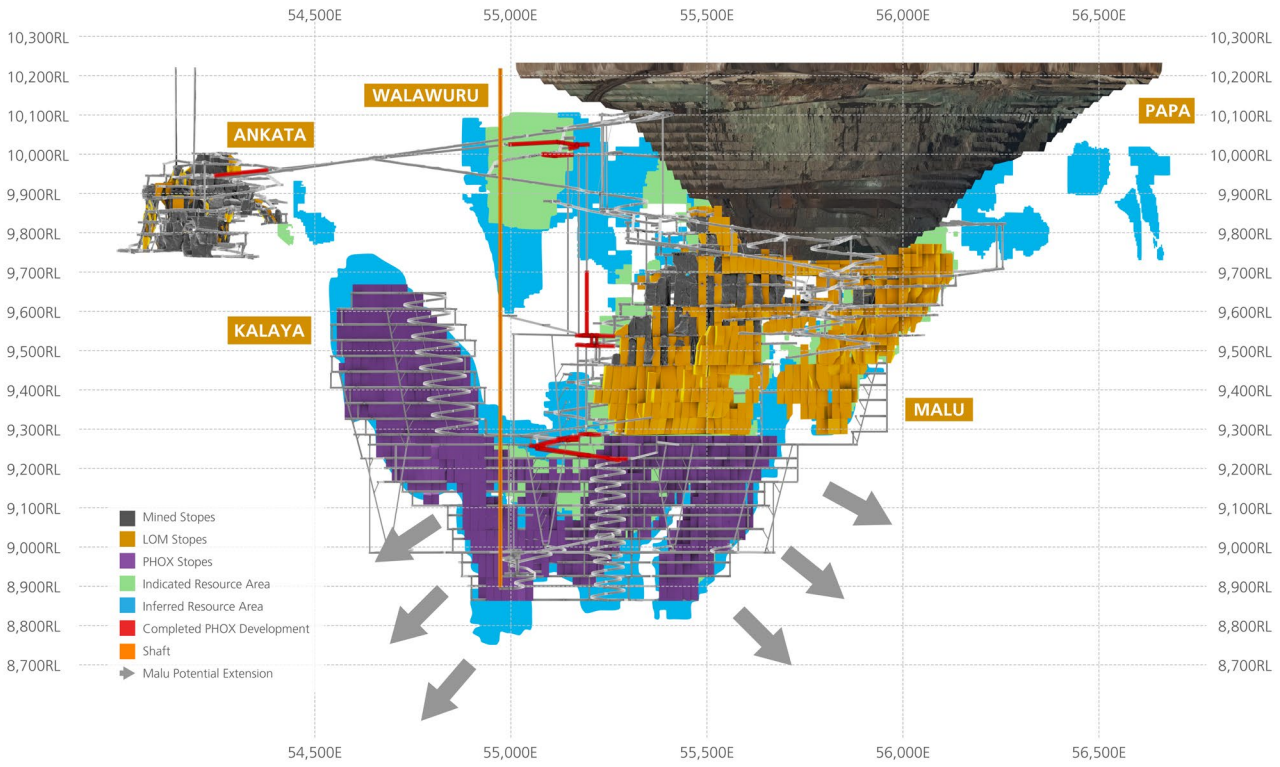

Figure 1: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Announcing the expansion today, OZ Minerals Chief Executive Officer, Andrew Cole said:

"We are thrilled to see a long and productive future for Prominent Hill with the Wira shaft mine expansion enabling access to areas previously thought uneconomic and opening up potential new prospects.

"Prominent Hill is a quality orebody and remains open at depth. The reliable performance of the operation and its consistent Resource to Reserve conversion rate were all influential in the decision.

"The shaft expansion creates an exciting new future for Prominent Hill with extended mine life and production rates enabling investment in lower emissions and other OZ Minerals environmental and workforce aspirations.

"For the first time we have used a carbon price in determining the project valuation, a practice we will adopt in other OZ Minerals projects going forward.

"The expansion creates value for all our stakeholders:

- **Shareholder**: reserve growth and maintaining a long-life, low-cost asset in a safe jurisdiction
- **Government**: ongoing economic contribution through employment, taxes and royalties; reduction in the site's emissions intensity by 27% (scope 1 & 2)
- **Employee**: longevity of employment circa 1200 steady state workforce
- **Community**: extends business and employment opportunities
- **Suppliers**: uplift during construction and ongoing business for local suppliers

"Today is another important milestone for OZ Minerals as we cement Prominent Hill's role as a long-life, low-cost asset in the OZ Minerals portfolio making a valuable contribution to our purpose, *going beyond what's possible to make lives better*."

Cautionary Statements

Production Targets Cautionary Statement for Study Update

OZ Minerals advises that the Prominent Hill Expansion Study update is based upon a subset of the Prominent Hill Mineral Resources and Ore Reserves. The Production Target of the expansion study case comprises:

- 27.8% Proved Ore Reserves;
- 37.3% Probable Ore Reserves;
- 1.4% Measured Mineral Resources;
- 3.6% Indicated Mineral Resources;
- 29.9% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The information on Mineral Resources and Ore Reserves is extracted from the report entitled "Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 31 March 2021" released on 18 August 2021 and is available to view on https://www.ozminerals.com/operations/resources-reserves/.

OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources 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.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012.

Forward Looking Cautionary Statements

This ASX Release has been prepared by OZ Minerals Limited (OZ Minerals) and consists of written materials concerning OZ Minerals. By reading this material, you agree to be bound by the following conditions.

Some statements in this document are forward-looking statements. 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 document. 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 document, 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.

This document should be read in conjunction with the Prominent Hill Expansion Update, the Prominent Hill Exploration Results and the Prominent Hill Interim Mineral Resource and Ore Reserve Statement and Explanatory Notes released today.

All figures are expressed in Australian dollars unless stated otherwise.

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

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PROMINENT HILL EXPANSION (PHOX)

Study Update

August 2021

OZ Minerals and the Prominent Hill team acknowledges and respects the Antakirinja Matu-Yankunytjatjara peoples and recognises them as the traditional owners and occupants of land upon which Prominent Hill is located. Their spiritual, social, cultural and economic practices come from their traditional lands and waters, they maintain their cultural and heritage beliefs, languages and laws which are of ongoing importance, and they have made and continue to make a unique and irreplaceable contribution to Australia.

Prominent Hill Expansion Study Update Cautionary Statement

Forward Looking Statements

This document has been prepared by OZ Minerals Limited.

Some statements in this document are forward-looking statements. 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.

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This document should be read in conjunction with the Prominent Hill Exploration Results and the Prominent Hill 2020 Mineral Resource and Ore Reserve Statement and Explanatory Notes released today.

Production Target Cautionary Statement

OZ Minerals advises that the Prominent Hill Expansion Study Update is based upon a subset of the Prominent Hill Mineral Resources and Ore Reserves. The Production Target of the Prominent Hill Expansion Study comprises:

- 27.8% Proved Ore Reserves;
- 37.3% Probable Ore Reserves;
- 1.4% Measured Mineral Resources;
- 3.6% Indicated Mineral Resources;
- 29.9% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The information on Mineral Resources and Ore Reserves is extracted from the report entitled "Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 31 March 2021" released on 18 August 2021 and is available to view on https://www.ozminerals.com/operations/resources-reserves/.

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The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012.

Prominent Hill Expansion (PHOX) Study Update

Introduction

- This Study Update describes the results of an extensive investigation into the economic feasibility and scope for accessing the circa 100 million tonnes of mineral resources outside the previous Prominent Hill Ore Reserves of 38 million underground tonnes. The study considered a number of options to access the additional mineral resources, including extending the current operation to maximum trucking depth.
- It concludes that the most value accretive and sustainable option is to install a hoisting shaft to access additional ore and to enable the potential growth of the resource at depth.
- It builds on an update published in November 2020 and confirms the continuation of historical conversion rates of underground Inferred Resources to Indicated Resources.
- The Inferred Resources conversion assumption of 1:1 on a contained metal basis remains slightly below actual conversion rates seen over the life of Prominent Hill, thereby providing a level of confidence that the conversion assumption is a reasonable basis for supporting the investment.
- The mine plan of this study encompasses only approximately half the total Prominent Hill Inferred Resource of 51 million tonnes and does not consider future exploration potential; both of which present future upside opportunities.
- The study confirms that installing the Wira shaft will increase the annual underground mining rate, extend the mine life, reduce operating costs, lower emissions intensity and reduce overall operational risk. An extended trucking operation would have an increasing risk profile and becomes financially unattractive from circa 2033 with ventilation, congestion at depth and long haulage distances constraining production rates.
- The Wira shaft upfront capital investment of circa $600 million returns an incremental net present value (NPV) of $147 million which is higher than all other options considered. It is based on a production target of approximately 6 million tonnes per annum (Mtpa) comprising circa 30% Inferred Resource.
- The pre-production capital also enables transformation of the site in line with the strategic aspirations of OZ Minerals. Provisions have been included in site capital projections to support this transformation, including progressing underground fleet electrification, upgrading some of the existing infrastructure, remote operation capability and automation. Further resource delineation drilling will also be required and has been included in sustaining capital to support the continued development of orebody knowledge.
- The Wira shaft expansion also generates additional undiscounted cashflows of $765 million and adds a further six years of mine life to the current operation mine life at a higher production rate.

- Sinking of the shaft is expected to commence in the first quarter of 2022. Mining and installation of underground and surface infrastructure is scheduled for completion along with commissioning of the Wira shaft at the end of 2024 with nameplate capacity expected in H1 2025.
- Prominent Hill is an operating underground copper, gold, and silver mine in South Australia. It is currently producing high-grade copper concentrate in the bottom half of the global copper cost curve. It has delivered its annual production guidance for the past six years.
- Open pit ore processing started in 2009 and in 2018 the site converted to an underground-only operation ramping up to a 4 Mtpa run rate in 2020. The Company announced plans in 2020 to commence a top down, bottom-up mining strategy to uplift production and realise between 4 to 5 Mpta by 2022.

Prominent Hill

Prominent Hill is an iron oxide copper gold silver (IOCG) deposit located in the Gawler Craton, South Australia (Figure 1). The Gawler Craton covers approximately 600,000 square kilometres of South Australia. The Gawler Craton hosts Olympic Dam, Prominent Hill, Carrapateena, and other smaller and sub-economic copper-gold deposits. Copper-gold-silver mineralisation at Prominent Hill is mostly hosted within hematite-matrix breccia. Copper mineralisation occurs as disseminations of chalcocite, bornite and chalcopyrite in the matrix of the breccia.

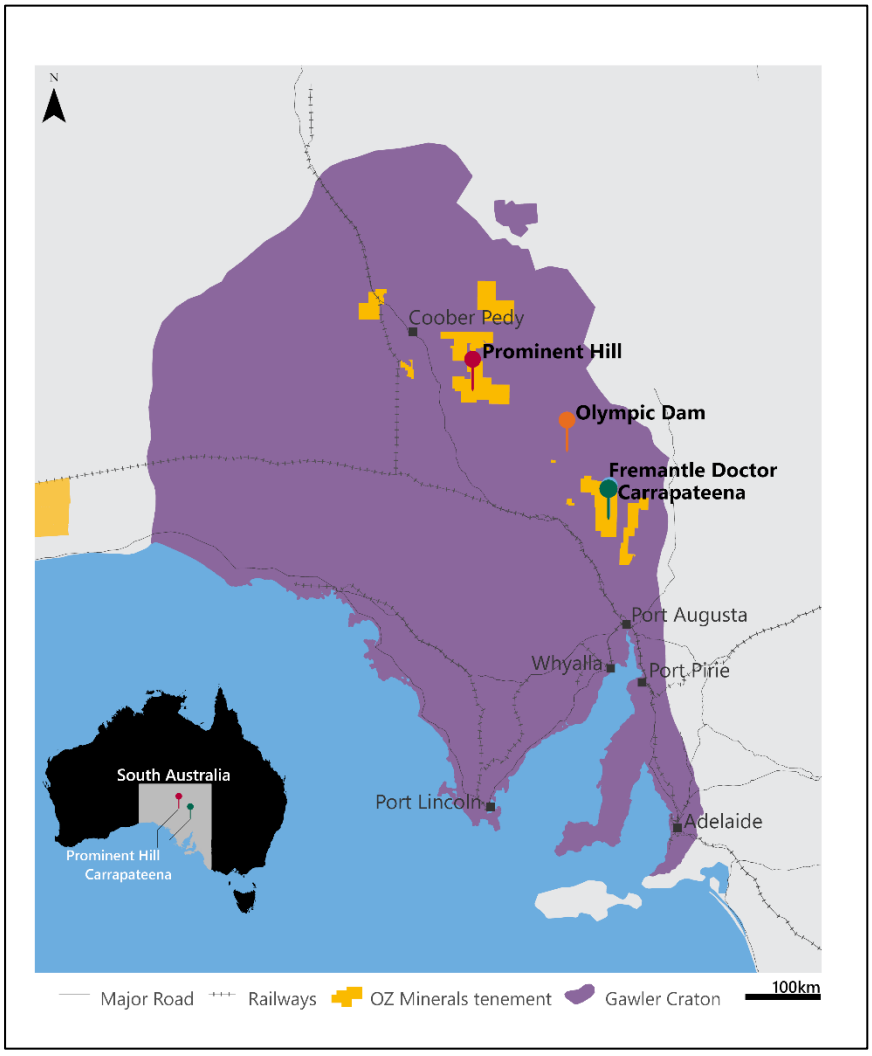

Figure 1: Prominent Hill Mine Location

Project Overview

A summary of the key technical features of the Prominent Hill Expansion (PHOX) Study Update (Aug21) compared to the current mining operation and Study Update (Nov20) is outlined in Table 1. The expansion builds on the current mining operation, sharing common elements such as existing plant and other surface infrastructure.

Table 1: Expansion and Current Mining Operation Comparison

Key Element	Current Mining Operation	Prominent Hill Expansion 2020 Case (PHOX 2020)	Prominent Hill Expansion 2021 Case (PHOX 2021)
Mining			
Underground Resource	130 Mt as at 30 June 2020	130 Mt as at 30 June 2020	140 Mt as at 31 Mar 2021
Production Target	43 Mt	63 Mt	81 Mt
Mining method	Sub-level open stoping	Sub-level open stoping	Sub-level open stoping
Production rate	4-5 Mtpa[1]	6 Mtpa[2] from 2025	6 Mtpa[3] from 2025
Mine Life	9 years	11 years	15 years
Main access	Decline (ramp)	Decline (ramp)	Decline (ramp)
Secondary access	Decline (ramp)	Decline (ramp) and Hoisting Shaft	Decline (ramp) and Hoisting Shaft
Commodities	Copper, gold, silver	Copper, gold, silver	Copper, gold, silver
Primary crushing	Surface gyratory crusher	Underground gyratory crusher	Underground gyratory crusher
Ore handling	Decline (ramp)	1,360 m, 7.5 m diameter Hoisting Shaft & decline (ramp)	1,329 m, 7.5 m diameter Hoisting Shaft & decline (ramp)
UG loading fleet	9	12	8 (post shaft)
UG trucking fleet	~14 average	4 (post shaft)	5 (post shaft)
UG fleet electrification	nil	nil	Future electrification enabled
Scope 1 emissions intensity	0.47 t CO_2-e/tonne concentrate	n/a	0.28 t CO_2-e/tonne concentrate
Ventilation	Upgraded ventilation	Upgraded ventilation and cooling	Upgraded ventilation and cooling
Processing			
Flow sheet	SAG mill, ball mill, and rougher flotation followed by four-stage cleaning	SAG mill, ball mill, and rougher flotation followed by four-stage cleaning	SAG mill, ball mill, and rougher flotation followed by four-stage cleaning
Product	Copper, gold and silver in concentrate	Copper, gold and silver in concentrate	Copper, gold and silver in concentrate
Feed Rate	6.6 Mtpa average over mine life	7.2 Mtpa average over mine life	6.7 Mtpa average over mine life

[1] See Production Target Cautionary Statement on page 2.
[2] See Production Target Cautionary Statement on page 2.
[3] See Production Target Cautionary Statement on page 2.

Key Element	Current Mining Operation	Prominent Hill Expansion 2020 Case (PHOX 2020)	Prominent Hill Expansion 2021 Case (PHOX 2021)
Surface Infrastructure			
Surface ore handling	Rehandle from surface ore stockpiles into crusher	Overland conveyor from shaft tip to coarse ore stockpile	Overland conveyor from shaft tip to coarse ore stockpile
Power	45 MW demand, 132 kV high voltage connection to grid	55 MW demand, 132 kV high voltage connection to grid	55 MW demand, 132 kV high voltage connection to grid
Water	~18 ML/d sourced from wellfields	~14 ML/d sourced from wellfields	~13 ML/d sourced from wellfields
Village and airstrip	1200 rooms and airstrip located at site	1200 rooms and airstrip located at site	1200 rooms and airstrip located at site
Site access	Mine Access Rd (45 km all-weather road off Stuart Highway)	Mine Access Rd (45 km all-weather road off Stuart Highway)	Mine Access Rd (45 km all-weather road off Stuart Highway)
Tailings			
Tailings disposal	TSF uplifts	TSF uplifts	TSF uplifts
Tailings storage facility	Standard circular embankment design 1.7 km in diameter (additional 2 stages – 155 Mt storage capacity)	Standard circular embankment design 1.7 km in diameter (additional 2 stages – 206 Mt storage capacity)	Standard circular embankment design 1.7 km in diameter (additional 2 stages – 206 Mt storage capacity)

Project Timing

Existing operating infrastructure at Prominent Hill constructed for the sub-level open stoping operation provides the foundation for the Expansion. The Prominent Hill Expansion Study Update capital is focused on the Wira shaft construction and associated connecting surface and underground infrastructure, with upgrades to primary ventilation, installation of cooling and expanded mine development works to set up stoping areas in preparation for the production increase to 6 Mtpa. The project activity timeline for construction works is set out in Figure 2.

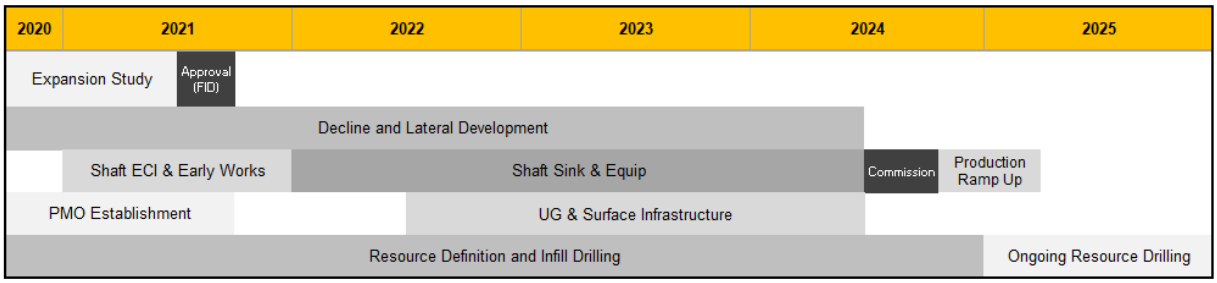

Figure 2: Indicative Sequencing and Timing of Prominent Hill Expansion Study Update

Stakeholder Value

The Prominent Hill Expansion Study has been shaped within The OZWay framework and specifically considers how value is created for the OZ Minerals five stakeholder groups. Completed alongside a traditional quantitative financial assessment, the Value Creation assessment has been carried out in both a quantitative and qualitative manner.

Table 2: Stakeholder Value Creation Metrics

Metric and Impact			Comments
SHAREHOLDER	Share price & TSR	●	Cashflow increases over a longer LOM with an increased NPV for the site due to lower operating costs and higher production rate.
	Reserve growth	●	Shaft enables access to more reserves and provides site with future optionality for growth.
	All-In Sustaining Costs (AISC)	●	Changes in materials handling system reduces mining cost; lower plant throughput due to exhaustion of surface stockpiles increases processing cost ($/tonne).
	Governance	○	Stakeholder Group in place for Tier 1 project governance.
GOVERNMENT	Employment by jurisdiction	●	Execution resourcing strategy to engage local / South Australians where feasible. Opportunities identified for indigenous and other diverse groups.
	Taxes and royalties	●	Longer LOM results in increase in taxes and state royalties.
	Capital investment	●	PHOX capital expenditure contributes to expenditure in local, state and national jurisdictions.
	Emissions & energy	●	Electricity-based hoisting reduces emissions/tonne due to shift from diesel trucking. Foundational infrastructure enables future optionality for electrification of remaining fleet.
	Local content spend	●	Execution procurement strategy to use local suppliers where feasible with some opportunities identified. PHOX LOM increase enables longer-term local spend.
EMPLOYEE	Diversity & inclusion	○	Execution resourcing strategy incorporates PHO diversity and inclusion targets.
	Safety performance	●	Safety by design approach for PHOX to identify potential hazards and eliminate or minimise the risk of harm.
	Workforce engagement	●	Enhanced employee experience in line with reimagined future through transformation of workforce skills and longer mine life.
COMMUNITY	Working with stakeholders	●	External representation on Governance team. Ongoing engagement around PHOX through existing community programs. Ongoing and proactive engagement with Department of Defence (DoD) and Department of Energy & Mining (DEM).
	Cultural heritage	●	Engagement with Traditional Owners to discuss culturally appropriate ceremonies and naming of the shaft if progressed.
	Social contribution	●	PHOX enables continued contribution to community over longer mine life.
	Partnering	●	Shaft Early Contractor involvement (ECI) commercial process enabling better understanding of shaft sink risk exposure (i.e., capability, more certainty of costs and schedule, etc.).
	Human rights	○	Neutral impact to value creation.
	Water	●	PHOX design addresses water supply for longer mine life, with less annual water usage resulting from lower processing plant throughput and refurbishment of infrastructure.
	Waste	●	Rockfill incorporated into design; tailings reclamation incorporated into backfill strategy.
	Land & biodiversity	●	Minor land disturbance to enable PHOX development.
SUPPLIER	Net Promoter Score	○	Neutral impact to value creation.
	On time payment	○	Neutral impact to value creation.
	Supplier Value by jurisdiction	●	Execution procurement strategy incorporates supplier jurisdictional targets, with focus and opportunities identified for South Australian and local community procurement.

Naming of Wira Shaft

Recognition of our traditional owners, the Antakirinja Matu-Yankunytjatjara peoples, and their cultural history is important to Prominent Hill. We are proud to have had the core piece of project infrastructure, the Wira hoisting shaft, named by representatives of the AMY peoples. "Wira" (pronounced wi-rah) is a small bowl traditionally used by indigenous women as a bowl and as a digging tool.

Capital Costs

A summary of the capital for the expansion study for both the 2020 and 2021 updates is provided in Table 3. The increase in capital cost seen in the most recent estimates used for the 2021 Study Update can be attributed to an increase in scope to incorporate operational efficiencies and the potential for a longer mine life, underestimated scope, a greater accuracy of estimates from suppliers, and inflation due to increasing market pressures on raw materials and labour. The increase in capital cost and current uncertainty in the global economic environment has negatively impacted the project capital cost by an estimated $40m.

Table 3: Capital Cost Estimate

Description	PHOX 2020 Total Cost (A$m)	PHOX 2021 Total Cost (A$m)
Mining	70	58
Shaft Sinking	80	115
Process Plant	10	18
Infrastructure	210	283
Owner's Costs	15	57
Contingency	65	66
PRE-PRODUCTION CAPITAL	**450**	**597**

As well as an expansion of the underground mine, this investment in critical infrastructure and the resulting longer mine life provides the confidence to support continued investment in initiatives related to broader value creation. Within the PHOX study valuation, significant provisions have been made for growth and sustaining projects in the lead up to the commissioning of the Wira shaft, including:

- Orebody knowledge
- Future workforce capability
- Digital transformation of existing processes
- Accommodation village lifestyle upgrade
- Critical infrastructure modernisation.

At the time of releasing this Study Update, OZ Minerals is confident it can fund the above capital cost estimate in the timeframes outlined. It is expected that the spend profile will be equal across the three primary years of construction (2022 to 2024).

Operating Costs

The operating cost assumption for the Prominent Hill Expansion Study Update is expected to be an improvement in the overall site cost of ~A$14–A$20/t ore mined over the Prominent Hill current Life of Mine (LOM) after the Wira shaft reaches nameplate capacity in 2025. The improvement is primarily due to the lower cost associated with shaft material haulage and the increase in the mine production rate.

An increased operating cost is forecasted for Prominent Hill between now and the commissioning of the shaft due to the increasing depth of underground operations and the costs associated with the ramp up of the mine, particularly underground development.

Table 4: Operating Cost Estimate (Minimum and Maximum Ranges)

Operating Cost Estimate A$ / t ore mined	**Current LOM**	**PHOX 2021 (Shaft)**
	2025 onwards A$/t	**2025 onwards A$/t**
Mining	46 – 65	32 – 48
Processing	11 – 17	12 – 14
G&A	1 – 4	2 – 4
Concentrate Logistics	5 – 6	4 – 5
Indirect (incl. Carbon Cost)	2 – 3	2
TOTAL OPERATING COST	**73 – 85**	**53 – 70**

Financial Evaluation

The Study Update provides sufficient confidence that a vertical hoisting shaft operating at 6 Mtpa is economically feasible and therefore warrants the investment. The study was based on a minimum Production target to safeguard the investment case. The potential that ongoing infill drilling of the remaining Inferred Mineral Resources and exploration areas will result in conversion to Ore Reserves in-line with Prominent Hill's historical conversion rate provides additional upside confidence in the investment case.

A summary of the key financial metrics and sensitivities are provided in Table 5 to Table 7.

Table 5: Key Financial Metrics

Metric	Unit	Value
Incremental Net Present Value (NPV) (1 Jan 2022 based)	A$m	147
Incremental Undiscounted Cashflow	A$m	765
Internal Rate of Return (IRR)	%	9
Project Payback Period (undisc. from 2022)	Years	10
Pre-Production Capital	A$m	597
Copper Price	US$/lb	$3.20 (until 2026) $2.91 (from 2026)
Exchange Rate	A$: US$	$0.76 (until 2026) $0.73 (from 2026)
Discount Rate	%	6.5

Table 6: Project Sensitivities Incremental NPV at 6.5% Discount Rate

Variable – Incremental NPV Au$M	Low	0	High	Range
Copper price (US$/lb)	-88	147	434	2.37 / 3.71
Mine production rate from 2025	74	147	238	5.5 Mtpa / 7 Mtpa
FX AUD/USD	75	147	227	0.77 / 0.70
Operating cost	51	147	210	+15% / -10%
Project CAPEX	14	147	213	+30% / -15%
Inferred Resources Conversion (contained metal basis)	-5	147	218	80% / 110%
Schedule delay	100	147	152	6 mth late / 1 mth early

Table 7: Key Project Metrics Compared to Current Life of Mine Operation

LOM and PHOX Comparison Metrics (2022 onwards)	Unit	Current LOM	PHOX 2021	Change
Life of Mine (LOM)	Years	9	15	↑
Total tonnes mined	Mt	39	81	↑
Average ore mined	Mtpa	4.3	5.4	↑
Average ore milled	Mtpa	5.6	6.2	↑
Average Copper (Cu) head grade milled	%	0.88	0.93	↑
Average Gold (Au) head grade milled	g/t	0.70	0.70	—
Annual Concentrate production	ktpa	87	101	↑
Annual Cu production	ktpa	43	53	↑
Annual Au production	kozpa	93	101	↑
Average Operating Cost (per t/ore mined)	$/t	80	64	↓
Average C1 costs (net of by-product credit)	US$/lb	1.48	1.04	↓
Average AISC (net of by-product credit)	US$/lb	1.94	1.59	↓

Material Risks

The Prominent Hill Expansion Study is being undertaken with an opportunity and threat mindset, using material opportunities and threats as the foundation. Risks have been identified and control plans developed according to the OZ Minerals Risk Management Process Standard.

The work completed over the course of the Prominent Hill Expansion Study progressively de-risked the project, either by reducing the likelihood and/or severity of the impact of a potential threat, or by increasing the likelihood and/or benefit of grasping an opportunity. Throughout the execution of the project, mitigating threats and enabling opportunities to add additional value will continue to be the focus of the Prominent Hill team.

Table 8: Material Risk (Threats and Opportunities) Movements

Risk	Critical Controls: Work Done to Date	Critical Controls: Future Work
Mining at Depth (T)	Geotechnical measurement & modelling, alternative mining sequence and ventilation/ cooling at depth, dynamic simulation of mine design / operating strategy	Continued geotechnical mapping / modelling for deeper zones, ground support effectiveness reviews during construction, ongoing operational planning, execution and improvement cycle
Shaft Sinking (T)	Early engagement of Tier 1 shaft sinking contractor, shaft expertise built into PMO, conservative sinking assumptions, ground measurement and modelling	Detailed risk identification and response plan implementation during construction, agile project execution process to enable ongoing transparency, integrated planning & review
Cost & Schedule (T)	Early acceleration of critical path activities, QA/QC function in PMO, collaborative integration with operations, Level 3 cost accuracy, ongoing peer reviews	Embedded project cost and schedule control processes in PMO, ongoing optimisation of schedule incl. macroeconomic environment changes, ongoing operational planning, execution & improvement cycle
Resource conversion (T)	Accelerated drilling program, historical Mineral Resource conversion assessments, regular mining breakeven / cutoff review, interim resource model	Ongoing resource conversion drilling program, Business As Usual (BAU) planning, execution and improvement cycle
Approvals/ Land Access (T)	Strong stakeholder engagement with community and government, early review of cultural heritage sites, approvals modelling and Program for Environment Protection and Rehabilitation (PEPR) update	Submission of PEPR, ongoing engagement with DEM / DoD / SafeworkSA through construction and post project completion
Increased Production (O)	Hoisting Materials Handling System (MHS), optimised design & schedule, increased production in current operation, expanded mining fronts	BAU planning, execution and improvement cycle; integrated schedule to ensure alignment between underground (UG) development, construction and handover points
Basic but Bulletproof (O)	Quantitative trade off studies determined scope inclusions, detailed value engineering process	Constructability assessment of infrastructure with construction teams and independent Subject Matter Experts (SMEs)

Risk	Critical Controls: Work Done to Date	Critical Controls: Future Work
Responsible Energy (O)	Hoisting MHS base case, future UG fleet electrification enablement, energy use monitoring in current operations	Integration of study work into BAU emissions material risk work, fleet electrification study
Waste Minimisation (O)	Maintain rockfill and in-pit rock storage strategy, tailings reclaim upgrade to paste plant	Integration of study work into tailings reclaim, alternative tailings usage and water reduction opportunities to BAU material risk work
Modern Mining (O)	Collaboration and agile project management, organisational design review, shaft digital twin, alternative processing options studies	Implementation of digital strategy and updated organisational design, shaft digital twin implementation, use of agile project management
Mineral Resources, Ore Reserves (MROR) (O)	Accelerated resource exploration drilling	Maintain exploration drilling program as part of BAU, regular review of mine plan post approval to incorporate additional resources as appropriate

(O) = Opportunity; (T) = Threat

Prominent Hill Resource and Reserve

The Prominent Hill Mineral Resource consists of lenses found across five main zones. These include:

- Malu, the main mineralised corridor that plunges down from the base of the open pit;
- Ankata, an independent area to the west of Malu and relatively close to surface;
- Kalaya, an area directly to the west of, and along strike from Malu;
- Papa, a small area of mineralisation to the east of the open pit; and
- Walawuru, a thin, tabular zone of mineralisation on the western side of the open pit.

Mining activities are currently undertaken in Ankata and the upper region of Malu.

The infill drilling of Malu Inferred Resources carried out since November 2020 and targeting the area underneath the 2020 Ore Reserve has increased the Indicated Mineral Resource and the Prominent Hill Ore Reserve. The increase of ~13 Mt of Probable Reserve represents a 38% increase relative to the 2020 underground Ore Reserve after mine depletion is considered. An interim Mineral Resource Ore Reserve (MROR) update as of 31 March 2021, released separately as part of this update, provides the detail underpinning the update.

As shown in Figure 3, Prominent Hill has significant Inferred Mineral Resources with several areas remaining open. Ongoing drilling campaigns continue to assess the potential of these prospective areas.

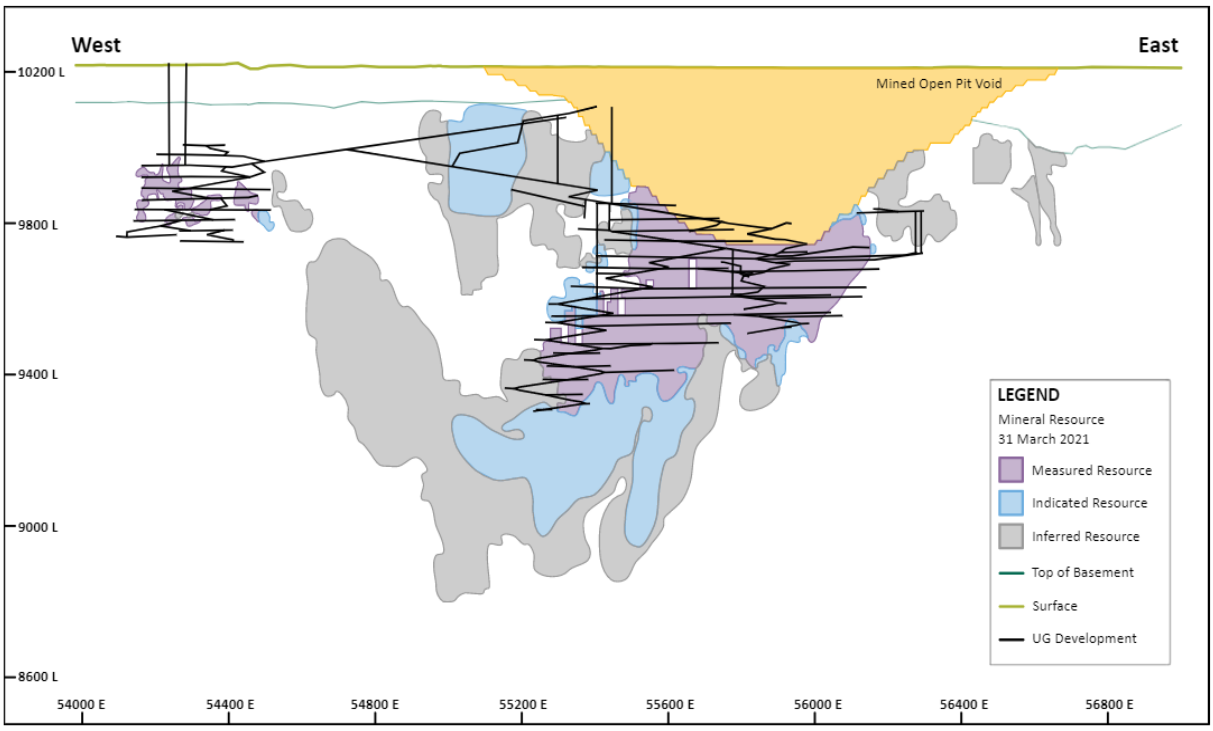

Figure 3: Long Section Layout of Current Mineral Resource Areas

The Prominent Hill Mineral Resource Estimate is shown in Table 9 and the Prominent Hill Ore Reserves Estimate in

Table 10, both as at 31 March 2021 and used for this Study Update.

Table 9: Prominent Hill Mineral Resource Estimate as at 31 March 2021[4]

Prominent Hill	Category	Tonnes (Mt)	CuEq (%)[5]	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Underground $49/t NSR[6] cut-off envelope[7]	Measured	42	1.7	1.3	0.6	3	540	840	4
	Indicated	41	1.5	0.9	0.9	3	380	1,200	4
	Inferred	51	1.4	0.9	0.9	2	450	1,500	4
	Sub-Total	**140**	**1.5**	**1.0**	**0.8**	**3**	**1,400**	**3,500**	**10**
Surface Stocks - Copper[8]	Measured	2.6	0.7	0.5	0.4	2	13	29	0.1
Surface Stocks - Gold[8]	Indicated	10	0.5	0.1	0.6	0.4	11	210	0.1
Surface Stocks - Marginal[8]	Indicated	2.7	0.4	0.2	0.3	0.5	4.3	30	0.05
Surface Stocks[8]	**Sub-Total**	**16**	**0.5**	**0.2**	**0.5**	**0.6**	**28**	**260**	**0.3**
Total	**Measured**	**45**	**1.6**	**1.2**	**0.6**	**3**	**550**	**870**	**5**
	Indicated	**54**	**1.2**	**0.7**	**0.8**	**2**	**400**	**1,400**	**4**
	Inferred	**51**	**1.4**	**0.9**	**0.9**	**2**	**450**	**1,500**	**4**
	Total	**150**	**1.4**	**0.9**	**0.8**	**2**	**1,400**	**3,800**	**10**

Table 10: Prominent Hill Ore Reserves Estimate as at 31 March 2021[9]

Prominent Hill	Category	Ore (Mt)	CuEq [10](%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Underground - LOM	Proved	26	1.7	1.3	0.6	3.2	340	510	3
	Probable	8	1.4	0.8	1.0	2.5	70	280	1
	Sub-Total	**34**	**1.6**	**1.2**	**0.7**	**3.0**	**400**	**780**	**3**
Underground - PHOX	Proved	0	0.0	0.0	0.0	0.0	0	0	0
	Probable	13	1.5	1.1	0.6	3.1	150	240	1
	Sub-Total	**13**	**1.5**	**1.1**	**0.6**	**3.1**	**150**	**240**	**1**
Underground	**Sub-Total**	**47**	**1.6**	**1.2**	**0.7**	**3.1**	**550**	**1,020**	**5**
Surface Stocks – Copper	Proved	3	0.7	0.5	0.4	1.6	10	30	0.1
Surface Stocks – Gold	Probable	10	0.5	0.1	0.6	0.4	10	210	0.1
Surface Stocks – Marginal	Probable	2	0.4	0.2	0.3	0.6	5	20	0.04
Surface Stocks	**Sub-Total**	**15**	**0.5**	**0.2**	**0.5**	**0.6**	**30**	**260**	**0.3**
Total	Proved	29	1.6	1.2	0.6	3.0	350	530	3
	Probable	34	1.1	0.7	0.7	2.0	230	750	2
	Total	**62**	**1.3**	**0.9**	**0.6**	**2.5**	**570**	**1,280**	**5**

[4] Table subject to rounding
[5] Copper equivalent (CuEq %) calculation can be found under "Cut-off parameters" in the attached JORC Table 1 documentation attached to the Prominent Hill Interim Mineral Resource and Ore Reserve Statement and Explanatory Notes released today
[6] Net smelter return (NSR) details can be found under Section 4 "Cut-off parameters" in the attached JORC Table 1 documentation attached to the Prominent Hill Interim Mineral Resource and Ore Reserve Statement and Explanatory Notes released today
[7] Envelope produced by stope optimisation using 5m minimum width, 12m height, 20m length
[8] Stockpile cut-off is $17/t NSR which covers rehandle and processing costs
[9] Table subject to rounding
[10] Copper equivalent (CuEq %) calculation can be found under "Cut-off parameters" in the attached JORC Table 1 documentation attached to the Prominent Hill Interim Mineral Resource and Ore Reserve Statement and Explanatory Notes released today

OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the OZ Minerals announcement titled "Interim Prominent Hill Mineral Resource & Ore Reserve Statement and Explanatory Notes as at 31 March 2021", released on 18 August 2021, and that all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.

Historical Resource Conversion

The infill drilling undertaken in the lower Malu Mineral Resource since the last Study Update in November 2020 has continued to show Resource conversion rates in line with the assumed factors used in the Expansion Study. The historical conversation rate is reflective of the last 12 years of operation at Prominent Hill.

While not indicative of future conversion factors, the factors to date show that the majority of Inferred Mineral Resource areas that have received subsequent infill drilling from underground were converted to Indicated Mineral Resource or better and were in part incorporated into the mine plan as Ore Reserves. Inferred Mineral Resources converted to Indicated Mineral Resources or better contained metal tonnes at the same or slightly higher level relative to the metal contained in the equivalent parts of the earlier Inferred Mineral Resource.

To reflect the combined impact of the above historical conversion rates, a conversion ratio of 1:1, on a contained metal basis, is assumed for the Inferred Mineral Resources comprising the Production Target upon which this Study Update is based.

Resource Growth Potential

The Prominent Hill Expansion Study Update is based on the known Mineral Resources. Potential for growth beyond the currently defined Mineral Resource limits has been identified through review of the current drilling database and results from drilling carried out in 2020-2021.

A comprehensive underground exploration and Mineral Resources conversion drilling program is ongoing to de-risk and further extend the life of the current Prominent Hill Operation. In addition to potential extensions of the Mineral Resource at depth, opportunities associated with recent near surface exploration in the Papa and Walawuru Mineral Resource areas have the potential to complement the current trucking operation as outlined in the Prominent Hill Exploration Results released today.

Wira Shaft Mine Expansion

In 2020, mine design and scheduling optimisation work identified the opportunity to increase the underground mining rate and reduce operating costs through a shaft haulage system to replace the current truck haulage operations. Work undertaken since this time has resulted in the approval of the construction of the Wira Shaft and associated mine expansion. A summary of the key study outcomes underpinning the decision to progress with the project's execution is outlined below.

One of the core benefits of the Wira hoisting shaft has been to decrease the cost of bringing material to the surface from depth. OPEX savings in the order of ~$14-$20/t ore mined, after accounting for the shaft hoisting cost, are estimated.

The shaft design comprises a 1,329 metre deep, concrete lined shaft with a diameter of 7.5 metres. Construction of the shaft will be via conventional strip and line method. The sinking period will be approximately two years. The location of the shaft collar was chosen as compromise between distance from the underground mine workings at depth and the mined out open pit to ensure stability of the Wira shaft over the long term. Geotechnical modelling of the long term (+20yr) stability of the open pit corroborated this choice. A shaft geotechnical hole drilled to 1,500 metres confirmed the suitability of the preferred shaft location.

Geotechnical drilling, rock strength and stress measurements and numerical modelling have been carried out to support risk management in the transition to mining at greater depths. As the underground mine extends beyond 1000 metres below surface, the current primary secondary stoping sequence will transition to a continuous extraction sequence to control dilution and maximise ore recovery.

Ore passes have been designed to feed a dedicated trucking horizon, with material then trucked from the base of the ore passes via five truck chutes to the underground crushing and shaft infrastructure. The design allows for an increase in the efficiency of mining activities, enabling an increase in stope turnover rate to support the scheduled mining rate of 6 Mtpa.

Infrastructure such as the main access decline to the crushing station and base of the shaft along with additional ventilation infrastructure development was commenced in May 2021. Progressing these items early presented an opportunity to debottleneck the existing operation and accelerate the Wira shaft expansion construction schedule.

The proposed expansion mine layout is shown in Figure 4.

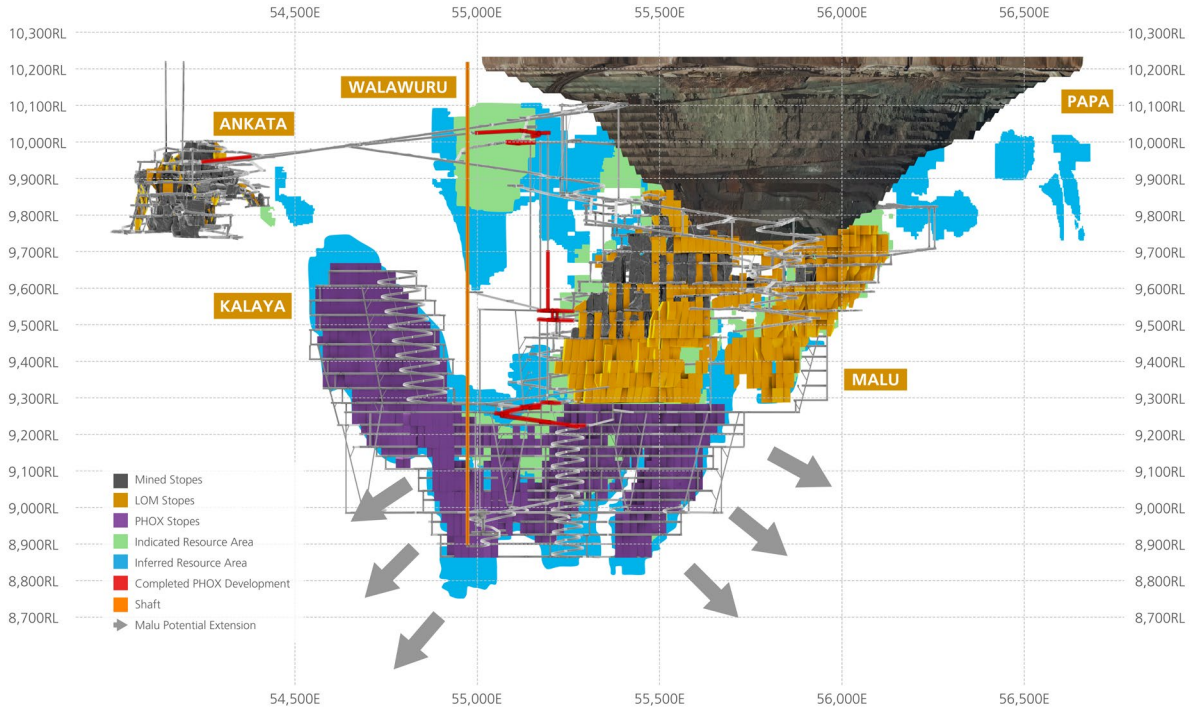

Figure 4: Conceptual Prominent Hill Expansion Study Update Mine Layout in the Context of Prominent Hill Mineral Resources, Ore Reserves and Exploration Potential

Production Target

Shaft hoisting is the key enabler that will facilitate an uplift in mine production to ~6 Mtpa[11]. Underground ore material will become the sole processing plant feed in ~2025 when the surface stockpiles of remaining open pit material are estimated to be fully depleted.

Figure 5 provides an indication of the mill throughput by source and the trucking and hoisting profile. Figure 6 shows a comparison of PHOX contained copper against the current LOM plan. Figure 7 outlines the cumulative percentage of Resource and Reserve categories within the production target over the project life.

[11] See Production Target Cautionary Statement.

Figure 5: Indicative Expansion Study Update Ore Processed by Source and Haulage Method

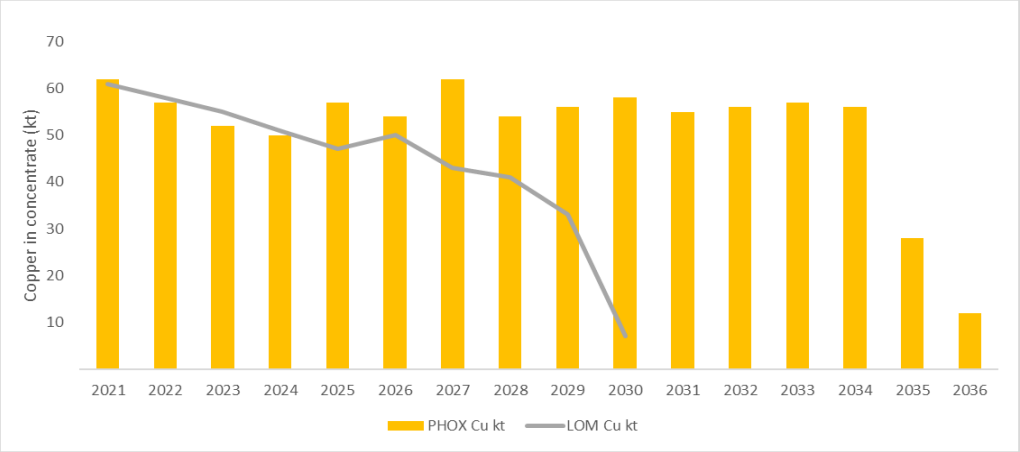

Figure 6: Indicative Expansion Study Update – Contained Copper in Comparison to Current LOM

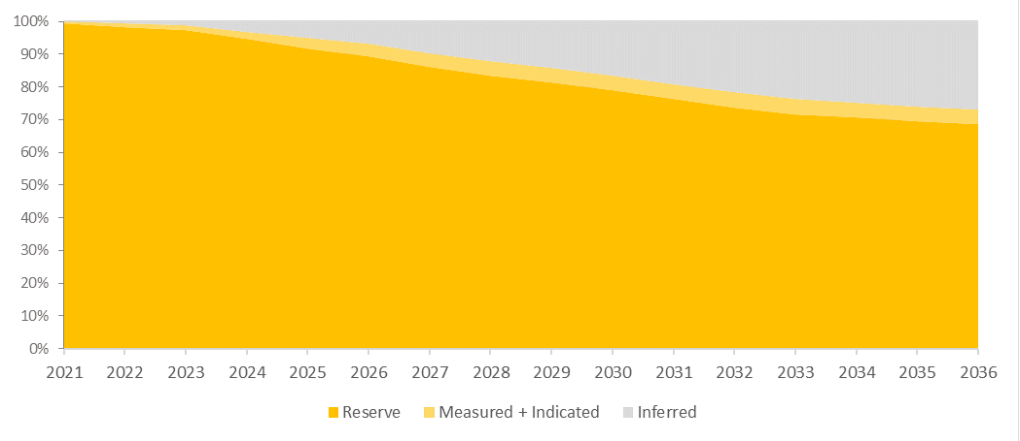

Figure 7: PHOX Cumulative Production Target Material Classification

Underground and Materials Handling Infrastructure

Materials Handling System

A review and upgrade assessment of the underground and surface materials handling infrastructure focused on the following key infrastructure as shown in Figure 8:

- Ore passes with truck loading chutes on trucking horizon
- Primary underground crushing and tramp removal system
- Four rope friction winder hoisting system, with slew loading conveyor
- Surface overland conveyor to existing processing plant.

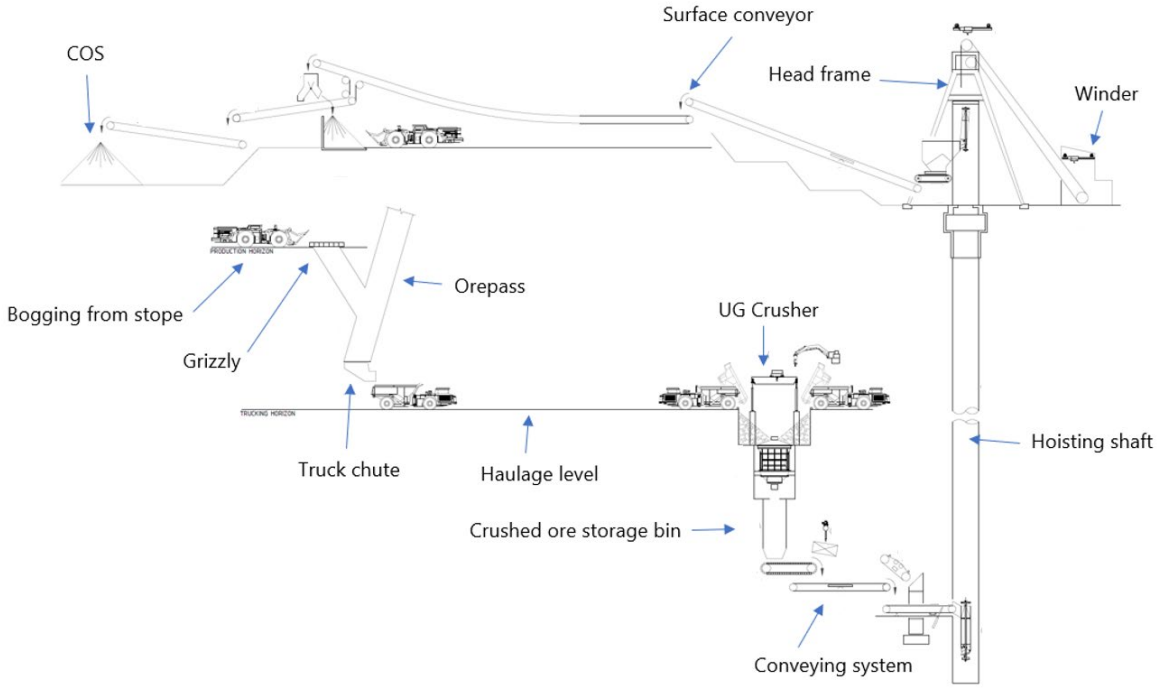

Figure 8: PHOX Underground and Surface Materials Handling System

The design of the Wira shaft is similar to those currently in operation at other operations in Australia and allows Prominent Hill to benefit from lessons learned in the safe and efficient design, construction and operation of this infrastructure. The surface materials handling system is designed to work within existing infrastructure including the existing surface crusher and coarse ore stockpile.

The Wira shaft and associated infrastructure comprise the majority of capital investment and are not expected to materially change as further Inferred Mineral Resource is converted to Ore Reserve.

Ventilation and Cooling

To sustain an expanded underground footprint and higher underground production rate, the existing ventilation system will be upgraded. This will include two additional underground primary fans, similar to the existing installations. In addition, cooling will be provided via two water-cooled refrigeration plants. Cooled air will be fed to the lower zones of the mine via two ingresses; the existing Ankata VR4A raise and the Wira hoisting shaft.

Backfill

To sustain the mine production rate of 6 Mtpa, an additional paste backfill demand of 0.6 Mm^3 is required above the existing Malu paste plant design. Following the Malu Deep Extension Backfill Scoping Study, the preferred option to deliver the shortfall in paste backfill production was to refurbish the Ankata paste plant, due to it providing redundancy for the operation. A Paste Backfill Feasibility Study identified the modifications required to the Ankata paste surface infrastructure to support reliable delivery to the Kalaya or Malu Deep areas.

Processing Plant and Surface Infrastructure

Process Plant

After an in-depth review of its suitability for reduced throughput rates, the current processing plant is assumed within the Prominent Hill Expansion Study. The processing plant will consist of the existing SAB circuit, comprising a SAG Mill, and a ball mill operating in closed circuit with a cyclone cluster, and a modified flotation circuit, comprising rougher flotation, followed by rougher concentrate regrind, cleaner scalper and four stages of cleaner flotation. This evaluation was based on the analysis of Malu underground ore and simulations of the existing flowsheet.

A pilot study is being undertaken to review a low-energy dry grinding option. The Prominent Hill Expansion Study is not directly connected to, nor dependent on this ongoing work, however, the work presents potential future cost reduction and other opportunities.

Tailings Storage Facility

The Tailings Storage Facility (TSF) optimisation is an ongoing part of the existing operations as well as the expansion. The current storage facility has approved capacity to meet the expansion production profile, with two TSF lifts required to contain the tailings produced. Minor capital is required to upgrade the TSF supply pumps and tailings deposition piping to accommodate the reduced production rates.

Power Supply

A recently completed new transmission line will enable supply of the required electricity via the South Australian electricity grid for the proposed Prominent Hill Expansion. To ensure the stability of the power supply to allow for the increased load of the Wira shaft, an additional four capacitor banks will be installed at the main substation as part of the expansion infrastructure works.

An energy strategy has been further progressed since the last Study Update with a focus on optimising demand management capabilities and exploring regional renewable energy opportunities. This work is independent of the Prominent Hill Expansion Study and complements the ongoing low-cost operation of the Asset.

Emissions Intensity

Due to the proposed transition to an electrified shaft as the primary method of vertical haulage in place of diesel-fuelled trucks, it has been shown that the emissions intensity of each tonne of material processed will likely decrease from approximately 22 $x10^{-3}$ to 16 x 10^{-3}. Scope 1 emissions reduce by ~20,000 t CO_2-e with the introduction of shaft haulage (see Figure 9).

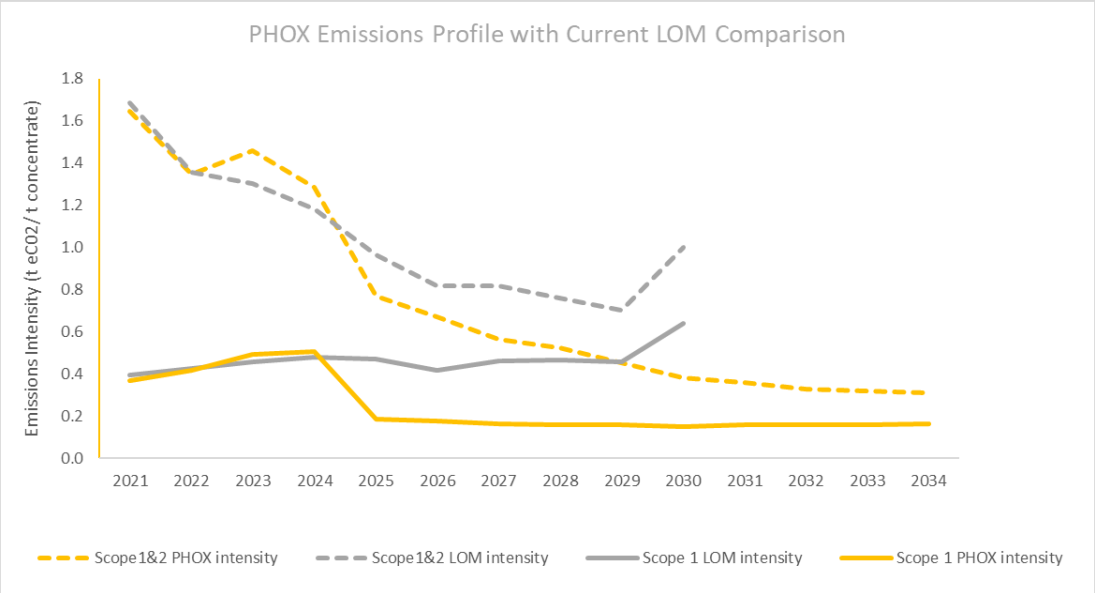

Figure 9: Forecasted PHOX Emissions Profile

A battery-powered mining fleet is part of the future vision as OZ Minerals moves towards its zero-carbon emission aspiration. For this study, diesel trucks were assumed. However, installation of enabling infrastructure is included in the PHOX case to minimise future disruptions when the switch to an electric fleet occurs. This, implemented as part of the Asset's site-wide electrification aspiration, would contribute to a further reduction in Scope 1 emissions.

Water Supply and Use

At steady state, the future expanded Prominent Hill operations are assumed to use an average of approximately 13 ML/day of water, which is less than the current operational demands. This is associated with the decreased overall processing rate once surface stockpiles are exhausted. The existing water supply and reticulation system has been assessed as suitable to support the operation under the expansion scenario. Further work is underway to evaluate water recovery and reuse options to progress sustainable use of water.

Enablers and Approvals

Our People

As part of the PHOX study, alternative organisational designs were explored to understand what might be possible as part of Prominent Hill's continued transformation. A conservative design based on the current structure and operating strategy underpins the project valuation with additions made to existing capability to support new functions such as hoisting operations and maintenance. Significant work has been undertaken by the Asset, with a focus on:

- A diverse workforce and operating culture centred on connectedness and innovation;
- A networked, low-hierarchy organisational design shaped around the work; and
- Work routines shaped around people self-managing their own time around committed work outcomes.

Initiatives contributing to the above are well-progressed, with the execution strategy for PHOX also incorporating elements designed to help bring the Asset's vision for its workforce to life.

Driving Digital

Recognised as an enabler of a modern mine, digital is a core focus of Prominent Hill. The medium-term aspiration for the Asset includes:

- Digital being a core part of our entire workforce where people create value on a daily basis from analytical and insight capability, supported by digital models (twins) from mine to mill;
- Automation of high-risk and high-routine work with predictive maintenance being the norm; and
- Mine and plant Remote Operations Centre (ROC) in place with work from home ROC options available.

PHOX contributes directly to the above aspirations with the establishment of a shaft digital model in parallel to the Wira shaft's construction, automation and predicative maintenance capabilities on new infrastructure, and the use of technology such as simulators and immersive models for training as part of the operational readiness work stream.

Regulatory Approvals

The existing regulatory approvals strategy will facilitate OZ Minerals' agile adoption of new mining methods, technologies, and innovation over an extended operational life. Key approvals work conducted so far indicates that the existing regulatory conditions will enable the desired outcomes to be achieved. Discussions have been taking place on an ongoing basis with the Government of South Australia's Department for Energy and Mining to progress the approvals strategy for the Prominent Hill Expansion.

Key focus areas for the approvals work have related to the potential impacts associated with the TSF and any associated effect on groundwater resources, as well as safety risks associated with shaft construction and operation. Government approval for PHOX-related works between the OZ Minerals Board approval for the project and final government approval has been sought and granted, with full approval via an updated Program for Environment Protection and Rehabilitation (PEPR) expected by Q1 2022.

Working with key stakeholders, including the Traditional Owners, the Antakirinja Matu-Yankunytjatjara People, and local pastoralists, is and will continue to be an ongoing focus to ensure value is created for stakeholders during construction works associated with PHOX and the extension of Prominent Hill's mine life.

Prominent Hill Expansion Summary and Execution

Key Findings

The purpose of the Prominent Hill Expansion Study was to maximise value from Prominent Hill's approximate 140 million tonnes of underground copper-gold-silver Mineral Resources and explore the potential for resource upside. The Prominent Hill Expansion Study has assessed the technical and economic potential to support the installation of a 1,329 metre, 7.5 metre diameter vertical hoisting shaft at Prominent Hill operations.

Study work undertaken supports the business case for replacing trucking with shaft haulage and based on this work, the OZ Minerals Board has approved the investment of the capital to execute the project. This will enable an increase in cashflow over a significantly longer mine life for the site should resource conversion continue as expected at historical rates.

The Wira hoisting shaft is designed to provide access to the deeper parts of the mineralisation beyond the limits of the current mine plan Ore Reserves. Earlier access to deeper areas of the mineralisation, as included in the Prominent Hill Expansion Study Update interim case schedule, enable the establishment of multiple mining fronts. This is required as a precursor to lifting production rates alongside the installation of the shaft.

Value is derived by increasing production throughput and reducing haulage costs facilitated by the switch from truck haulage to shaft haulage. In addition, the expansion enables extraction of the mineral resources that would otherwise have been sterilised in an increasing operating cost trucking scenario.

As indicated in Figure 4, the remaining Mineral Resource and exploration targets provide further opportunity as Resource definition drilling progressively upgrades the Resource.

Project Execution

The Wira shaft can be constructed without impeding the current sub-level open stoping operation and without requiring major rework of the existing underground infrastructure.

In early 2021, an execution team was formed. The team includes subject matter experts across three key areas: shaft sinking and construction, surface and underground infrastructure, and project management. OZ Minerals is adopting an owner's integrated team to allow collaboration with key contractors while managing risks and cost. The decision to do so is due to the success of this approach at Carrapateena and the resulting capability that now exists within the OZ Minerals organisation.

The Prominent Hill Expansion Execution team will continue to add skills and experience to complement the operations team, with critical roles to be filled by professionals with shaft sinking, construction and shaft operations experience.

Next Steps

The Prominent Hill Expansion will now progress to project execution. Preparatory work commenced earlier this year on critical path activities. This work will continue alongside the remainder of execution activities approved by the OZ Minerals Board. Critical execution activities over the coming 12 months include:

- Execution team ramp up
- Award of critical work packages including shaft sinking and shaft collar works
- Remaining detailed design engineering
- Shaft collar establishment and pre-sink
- Long lead procurement
- Continuation of Tuuka decline development

Key Contributors

OZ Minerals would like to thank the following organisations for their contribution to the Prominent Hill Expansion Study during 2020 and 2021:

- AECOM Australia
- AGC Consulting
- AMC Consultants
- Applied Geomechanics Consulting
- Ausenco
- BBE Consulting
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- Boart Longyear
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- Coffey
- Convergen
- Dan O'Toole Consultants
- D Why
- EMM
- Emtek
- Golders
- John Thompson Inclusive Pty Ltd
- Keaveney Consulting
- Land and Water Consulting
- Loesche
- MCA
- Mine Fill Services
- Minset
- More Space for Light
- Newcrest Telfer Operations
- Newmont Tanami Operations
- Noble Environs
- Pete Holliday
- Redpath
- Pells Sullivan Meynink
- RUC
- SAGE Automation
- SRK Consulting
- Stantec International Consulting
- Strategy Focused Innovation
- Woodgrove
- Xylem Water Solutions.

Independent Peer Review carried out by Optiro.