West Musgrave Project
Nebo-Babel Deposits

2022 Mineral Resource and Ore Reserve Statement and Explanatory Notes

As at 23 September 2022

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INTRODUCTION

The West Musgrave September 2022 Mineral Resource and Ore Reserve (MROR) Statements relate to an updated Mineral Resource and Ore Reserve estimate for the Nebo and Babel nickel-copper deposits, located within the West Musgrave Project (WMP) area in Western Australia. The deposits are located approximately 1,300 km north-east of Perth and 1,400 km north-west of Adelaide, near the intersection of the borders between Western Australia, South Australia and Northern Territory (Figure 1).

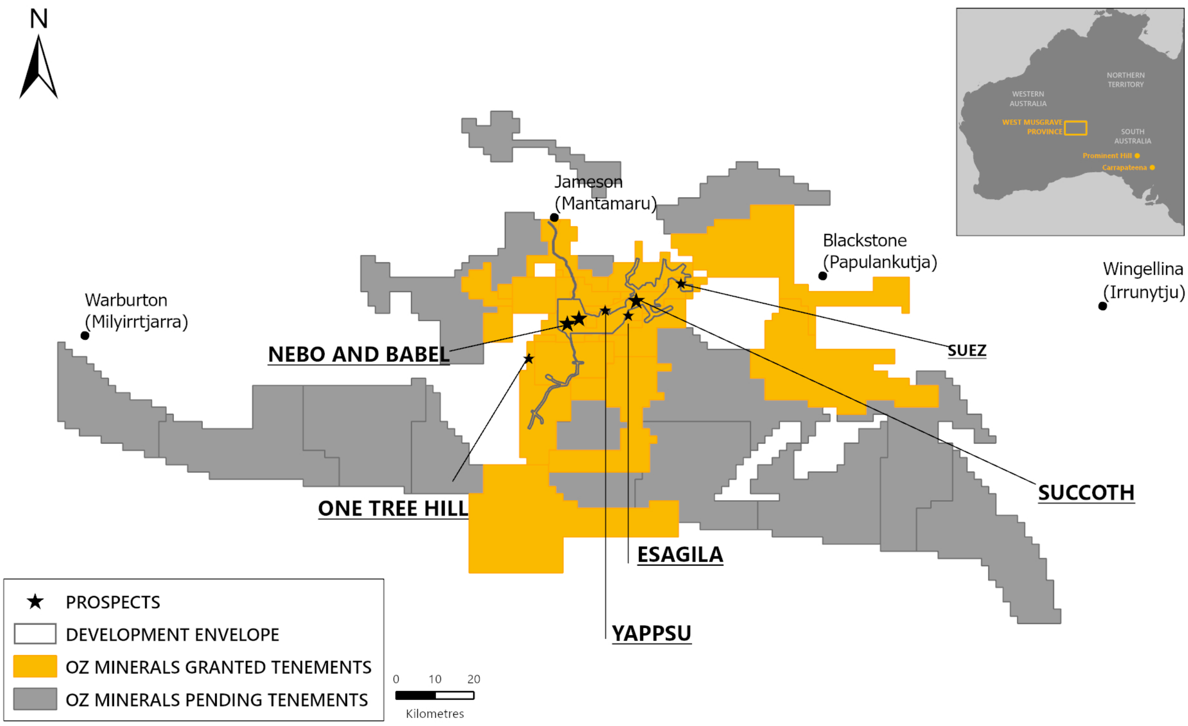

Figure 1: Project Location

The Nebo nickel-copper deposit (Nebo) lies approximately 1.5 km north-east of the Babel nickel-copper deposit (Babel) (Figure 2). Independent models were created for each deposit.

Nebo and Babel were discovered by WMC Resources in 2000 and acquired by BHP Billiton in 2005. WMC Resources and BHP Billiton undertook separate drilling campaigns from 2001–02 and 2006–11, respectively. Cassini Resources Limited (Cassini) purchased the project from BHP Billiton in April 2014 and completed a significant infill drilling campaign at Nebo-Babel followed by a Scoping Study in April 2015, which showed favourable results.

OZ Minerals signed an Earn-in and Joint Venture Agreement in October 2016 with OZ Minerals earning a 70% equity stake in the project in April 2019 by contributing $36 million towards the Pre-Feasibility Study (PFS) and regional exploration. In February 2020, the PFS was completed and demonstrated an approximate 26-year mine life via open pit mining methods.

In October 2020, OZ Minerals acquired Cassini via an on- market scheme of arrangement, consolidating ownership of the WMP to 100 percent.

WEST MUSGRAVE MINERAL RESOURCE STATEMENT

The Mineral Resource estimate as of 23rd September 2022 forms the basis of the West Musgrave Project Feasibility Study Report (FS)[1] and this Mineral Resource Statement should be read in conjunction with the West Musgrave Copper and Nickel Project Feasibility Study Executive Summary.

The West Musgrave September 2022 Mineral Resource for the combined Nebo-Babel deposits have been estimated at 390 million tonnes of nickel and copper mineralisation grading 0.30 percent nickel and 0.33 percent copper. This Mineral Resource estimate update supersedes the previously reported Mineral Resource estimated for the West Musgrave's Nebo-Babel deposits released on 9th December 2020[2].

The Mineral Resource has been reported at a NSR cut-off of A$13/t. The A$13/t value represents the FS mill limited break-even cut-off inclusive of processing and ore rehandle costs per total tonne mined. The NSR value for each block in the resource model is calculated and evaluated against the applied cut-off. The Mineral Resource estimate was further constrained within optimised pit shells which utilised a NSR cut-off of A$21/t. Both the Mineral Resource and optimised pit shell NSR cut-off values account for potential higher future revenue values and reasonable prospects for eventual economic extraction by multiplying assumed metal prices by 1.2. The Mineral Resource estimates have been reported in accordance with the 2012 edition of the JORC Code.

The updated West Musgrave Mineral Resource estimate for the combined Nebo-Babel deposits incorporates drilling undertaken in 2021 and changes to the NSR cut-off grade, OZ Minerals' life-of-mine (LOM) Corporate Economic Assumptions and pit design. NSR is calculated on a block-by-block basis and includes metal prices, metal recoveries, royalties, concentrate payability, concentrate transport and penalties

The Mineral Resource estimates for the Nebo-Babel deposits are summarised in Table 1.

[1] See OZ Minerals announcement titled 'West Musgrave Copper and Nickel Project Feasibility Study Executive Summary' released on 23rd September 2022 and available at www.ozminerals.com/media/asx/

[2] See OZ Minerals announcement titled 'West Musgrave Project Nebo-Babel Deposits 2020 Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 9 December 2020' available at www.ozminerals.com/media/asx/

Table 1: Nebo-Babel Mineral Resource Estimate[3][4] as of 23rd September 2022

Category	Deposit	Tonnes (Mt)	Ni (%)	Cu (%)	Au ppm	Ag ppm	Co ppm	Pd ppm	Pt ppm	Ni metal (kt)	Cu metal (kt)
Measured	Babel	91	0.31	0.36	0.06	1.1	120	0.09	0.08	280	320
	Nebo	-	-	-	-	-	-	-	-	-	-
	Sub-total	**91**	**0.31**	**0.36**	**0.06**	**1.1**	**120**	**0.09**	**0.08**	**280**	**320**
Indicated	Babel	190	0.28	0.31	0.05	0.92	110	0.09	0.08	550	610
	Nebo	49	0.34	0.32	0.04	0.78	130	0.08	0.06	170	160
	Sub-total	**240**	**0.29**	**0.31**	**0.05**	**0.89**	**120**	**0.09**	**0.07**	**710**	**770**
Inferred	Babel	58	0.32	0.35	0.06	0.35	120	0.10	0.08	190	210
	Nebo	1.1	0.35	0.38	0.05	0.60	140	0.08	0.07	3.9	4.3
	Sub-total	**59**	**0.32**	**0.35**	**0.06**	**0.35**	**120**	**0.10**	**0.08**	**190**	**210**
Mea + Ind + Inf	Babel	340	0.30	0.33	0.06	0.86	110	0.09	0.08	1000	1100
	Nebo	50	0.34	0.32	0.04	0.78	130	0.08	0.06	170	160
Total		**390**	**0.30**	**0.33**	**0.06**	**0.85**	**120**	**0.09**	**0.08**	**1,200**	**1,300**

Changes in the 2022 Mineral Resource Estimate

There has been 304 infill drillholes incorporated into the Nebo-Babel Mineral Resource estimate since the previous Mineral Resource update published in December 2020 as part of the WMP PFSU. Infill drilling has resulted in the conversion of 91Mt of Indicated Resource to Measured. Overall, Mineral Resource tonnes, grade and metal have remained stable. A decrease in the size of the optimised reporting pit shell, as a result of site limitations, has been offset by favourable changes in the NSR cut-off value and changes in interpretation as a result of drilling. The lower reporting NSR cut-off grade is driven by favourable changes in the processing and ore rehandle cost. A decrease in the processing cost is supported by an increase in processing plant throughput from 12Mtpa to 13.5Mtpa and a decrease in the power cost. A reduction in the ore rehandle cost is supported by updates to headcount, remuneration, fuel price and equipment and consumable pricing.

The previous Resource utilised a NSR cut-off of A$20/t based off the PFSU. The updated Resource utilises an NSR cut-off of A$13/t based on the concurrent FS study. The A$13/t NSR cut-off approximates to using a 0.13% nickel cut-off however it was determined to use an NSR cut-off to better reflect the variable metal recoveries of material types and the multi-metal revenue inputs.

[3] Mineral Resources reported at a 1.2 revenue factor A$13NSR cut-off and within optimised pit shells using Measured, Indicated and Inferred Resources utilising a 1.2 revenue factor

[4] Table is subject to rounding errors and are reported to significant figures to reflect appropriate precision in the estimate and this may cause apparent discrepancies in totals

Drilling Techniques

At Nebo, diamond drilling accounts for 32% of the drilling and comprises PQ, HQ3 and NQ2 sized core. At Babel, diamond drilling accounts for 17% of the drilling and comprises PQ, HQ3 and NQ2 sized core. Reverse Circulation (RC) drilling makes up the remaining drilling and comprises 140 mm diameter face sampling hammer drilling.

Sampling and Sub-Sampling Techniques

RC drilling was used to obtain 2 m samples for both Nebo and Babel from which 3 kg was pulverised to produce a sub-sample for analysis. Diamond core was a combination of PQ, HQ and NQ2 size, sampled on visible variation in rock type and range from 0.05 m to 2.0 m in length. The core was cut on site with half the core being routinely analysed.

The sample preparation of samples for Nebo and Babel involves oven drying, followed by pulverisation of the entire sample using Essa LM5 grinding mills to a grind size of 90% passing 75 microns. Diamond core required Boyd crushing after drying.

Sample Analysis Method

Samples were sent to the Bureau Veritas Perth laboratory. For 2018 and 2019 drilling the analytical suite consisted of a combination of fused bead X-ray fluorescence (for whole rock elements including Co, Cu, Pb, Zn, Ni, As, Si, Al, Fe, Ca, Mg, S) and fire assay with a silver secondary collector and ICP-MS finish for Pt, Pd and Au. Loss on ignition (LOI) was measured gravimetrically at 1,000°C.

For 2021 drilling X-ray fluorescence and Fire assay was used as set out above for 2018 and 2019 samples. In addition Ag, Bi, Cd, Rb, Sb, Sc, Se, Te, Th, U have been determined by Laser Ablation Inductively Coupled Plasma Mass Spectrometry.

Prior to 2018 a four-acid digest (hydrochloric, nitric, hydrofluoric and perchloric acid) followed by an ICP-AES and ICP-MS finish was undertaken for Co, Cu, Zn, Ni, Ag and As.

Geology and Geological Interpretation

The Nebo-Babel deposits are both hosted by a sub-horizontal, tube-shaped mafic intrusion which is classified as a gabbronorite. The mafic intrusion has a known extent of 5 kilometres, trends in an easterly direction, has a gentle 15 degree dip to the south and, in the case of Babel, a less than 10 degree plunge toward the south-west (Figure 2). Babel and Nebo are separated by the steeply-dipping, north-south trending Jameson Fault. Babel occurs to the west of the fault and Nebo occurs to the east.

Babel consists of three main lithostratigraphic units, which are variably textured leucogabbronorite (VLGN) that forms the outer shell around mineralised gabbronorite (MGN), and barren gabbronorite (BGN) in the core of the intrusion. At Nebo, the main lithostratigraphic units are VLGN that forms an outer shell of the intrusion around barren gabbronorite, and oxide-apatite gabbronorite, which occurs in the core of the intrusion at the eastern end.

The Nebo-Babel deposits contain two main styles of mineralisation: disseminated gabbronorite-hosted sulphides, which represent the bulk of the mineralisation, and massive and breccia sulphides, which are a comparatively minor component of the overall sulphide inventory.

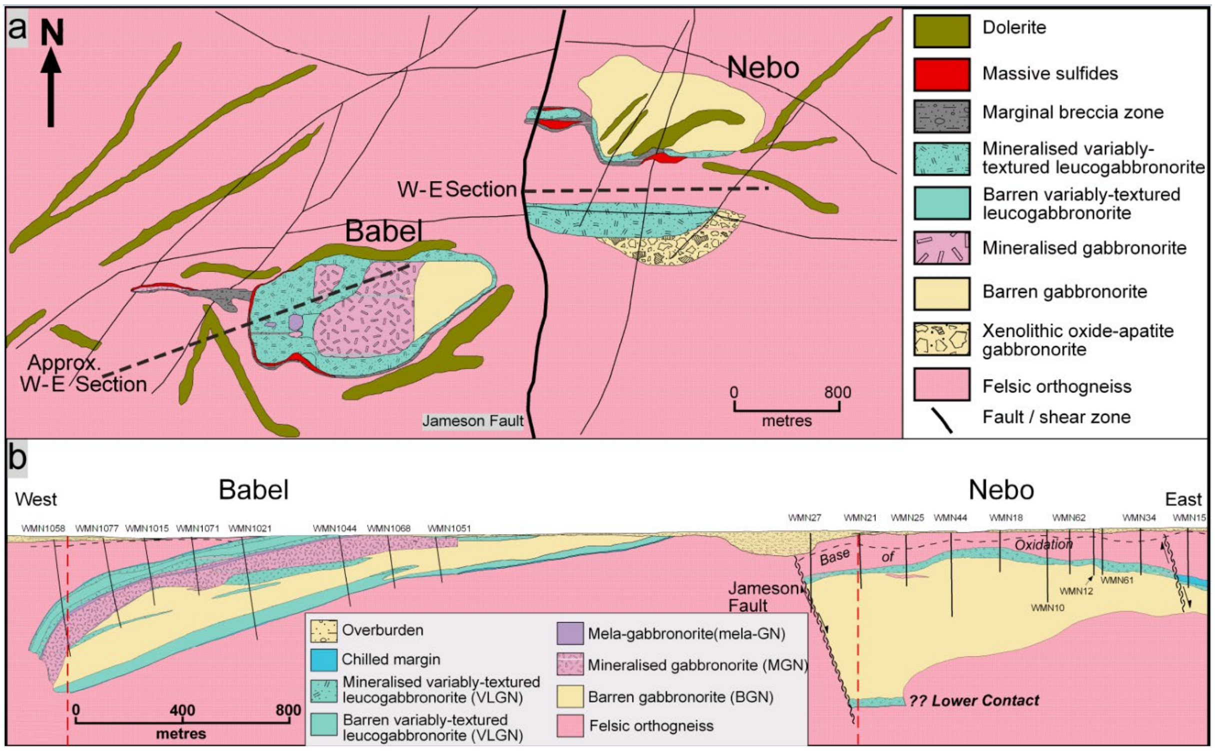

Figure 2: Geology of the Nebo-Babel Deposit – (a) Plan and (b) Long-Section

Interpretation and wireframes have been constructed for lithology (including dykes), weathering and estimation grade domains. Mineralisation is intimately associated with the brecciated contact of the gabbronorite intrusive into the surrounding orthogneiss host rock and, although there is a strong, almost exclusive relationship between lithology and mineralisation, it was determined to construct estimation grade domains to optimise the estimation. At Nebo, 'high-grade' domains were constructed to model Massive Sulphide zones where continuity could be interpreted between sections and drill holes. Weathering surfaces were constructed for Oxide (OX), Pyrite-Violarite (PV), Transitional (TR) and Primary (PR) zones.

Estimation Methodology

Domain definition used a combination of assay data and geology logging, taking into consideration the lithological controls on the mineralisation, the mineralogy of nickel and copper, and the nickel and copper grades. A strong relationship exists between nickel and copper, so constructed grade shells have satisfied the requirements for both elements. Nickel/Copper mineralisation domains were also used for the estimation of Co, Au, Ag, Pt, Pd, Pb, Zn, As, Ca, Mg, S, Fe and Al. Hard boundaries were used across all domains.

For both deposits, a 25 m E by 25 m N by 5 m RL parent cell size was used with sub-celling to 2.5 m E by 2.5 m N by 2.5 m RL to honour wireframe boundaries. Sub-cells were assigned parent cell grades.

Variograms were modelled for all elements in each of the main mineralised domains for both Nebo and Babel. The variogram model for the main grade domain was applied to the other minor grade domains/lenses. Ordinary Kriging (OK) was used for grade estimation. Vulcan Anisotropic Modelling was utilised to inform search ellipse and variogram axis orientations at Babel and Nebo. Samples were composited to 2 m. The impact of very high-grade composites was managed using top-cuts or high yield restrictions.

Mineral Resource Classification Criteria

Classification has been made using the principles and terms set out in the JORC Code (2012). The basis for Mineral Resource classification is underpinned by the robustness of the conceptual geological model, quality of data and the continuity of geology and grade relative to the arrangement of data.

Both deposits display reasonable to good geological/lithological continuity between drill sections and mineralisation is strongly correlated to lithology. The quality of the estimation of grades was assessed using drilling spacing, the relative kriging variance, pass in which the estimate was made, the slope of regression, distance to the nearest informing composite and number of holes used in the Ni and Cu estimates.

Appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in the continuity of geology including weathering profiles and metal values and quality, quantity and distribution of the data). Figure 3 and Figure 4 compares December 2020 to September 2022 classified models for Nebo and Babel with drill holes.

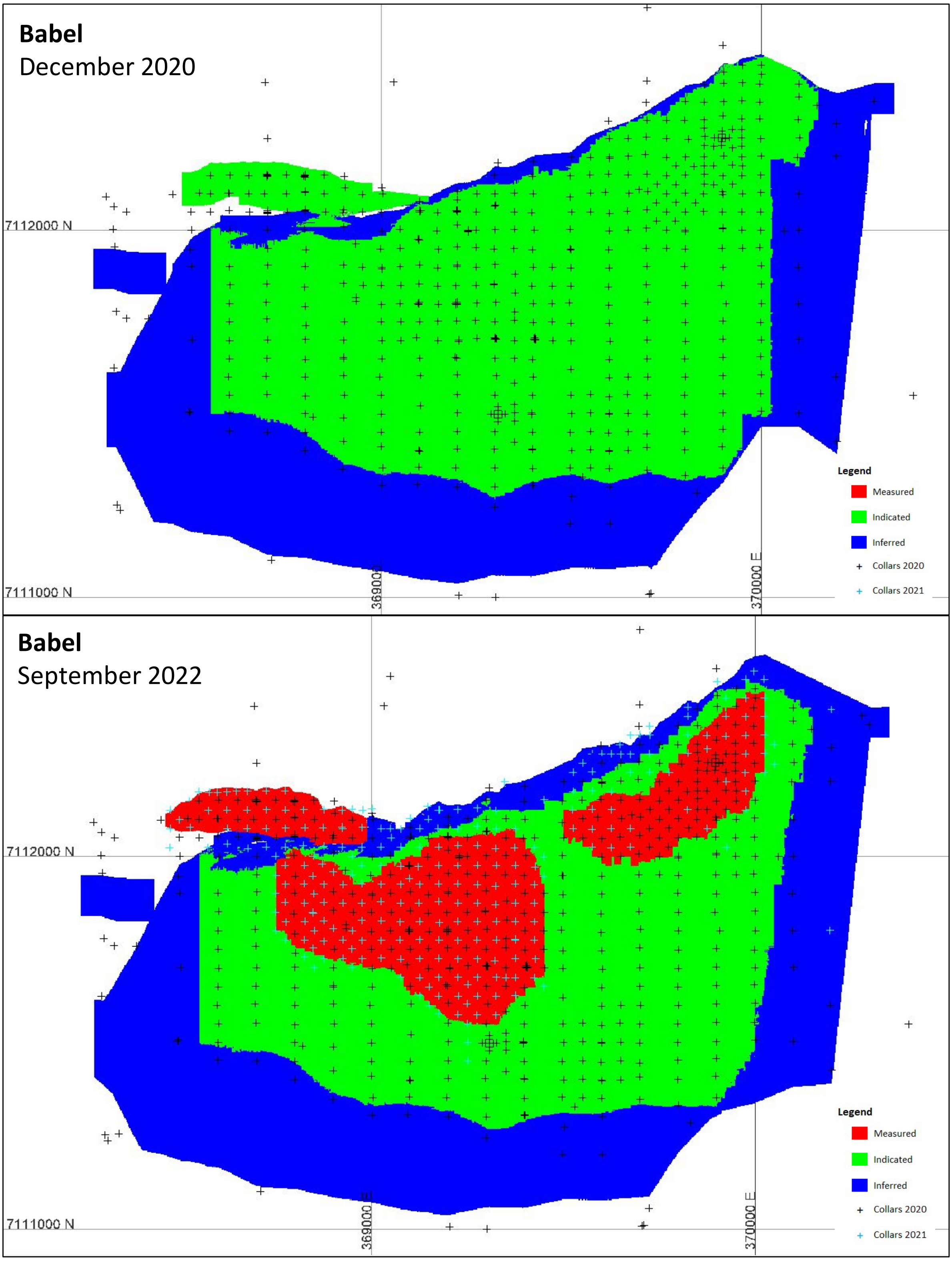

Figure 3: Comparison of December 2020 to September 2022 classified models for Babel with associated drill holes.

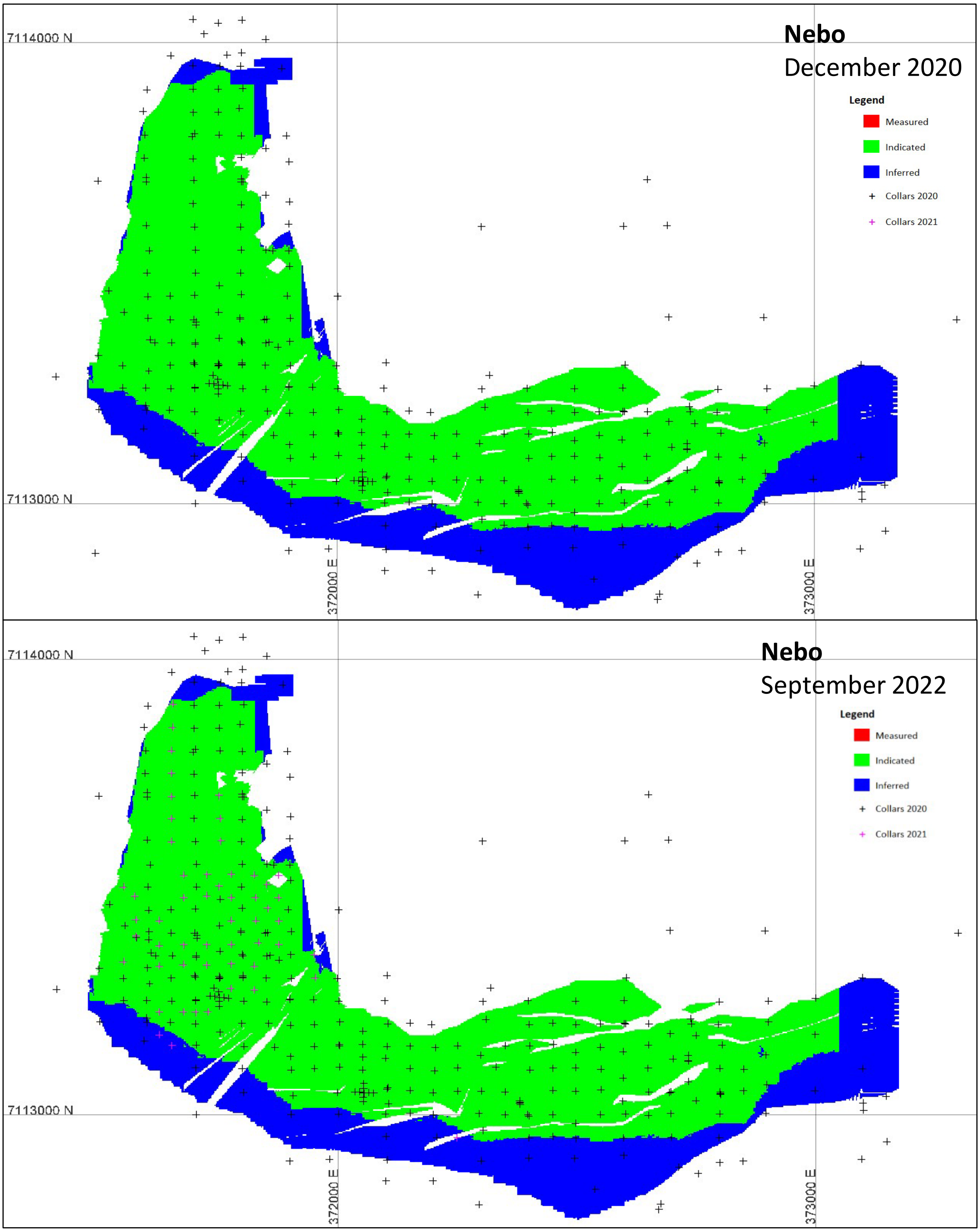

Figure 4: Comparison of December 2020 to September 2022 classified models for Nebo with associated drill holes.

Cut-off Grade

The Mineral Resource has been reported at a NSR cut-off of A$13/t. The A$13/t value represents the FS mill limited break-even cut-off inclusive of processing and ore rehandle costs per total tonne mined. The NSR value for each block in the resource model is calculated and evaluated against the applied cut-off. The Mineral Resource estimate was further constrained within optimised pit shells which utilised a NSR cut-off of A$21/t. Both the Mineral Resource and optimised pit shell NSR cut-off values account for potential higher future revenue values and reasonable prospects for eventual economic extraction by multiplying assumed metal prices by 1.2.

The stated Mineral Resources do not include oxide material based on the current understanding of oxide recovery and economic potential.

Nebo and Babel grade tonnage curves for the 2022 block models are shown in Figure 5 and Figure 6 and are inclusive of Measured, Indicated and Inferred material reported within the September 2022 Resource 1.2 revenue factor optimised pit shells.

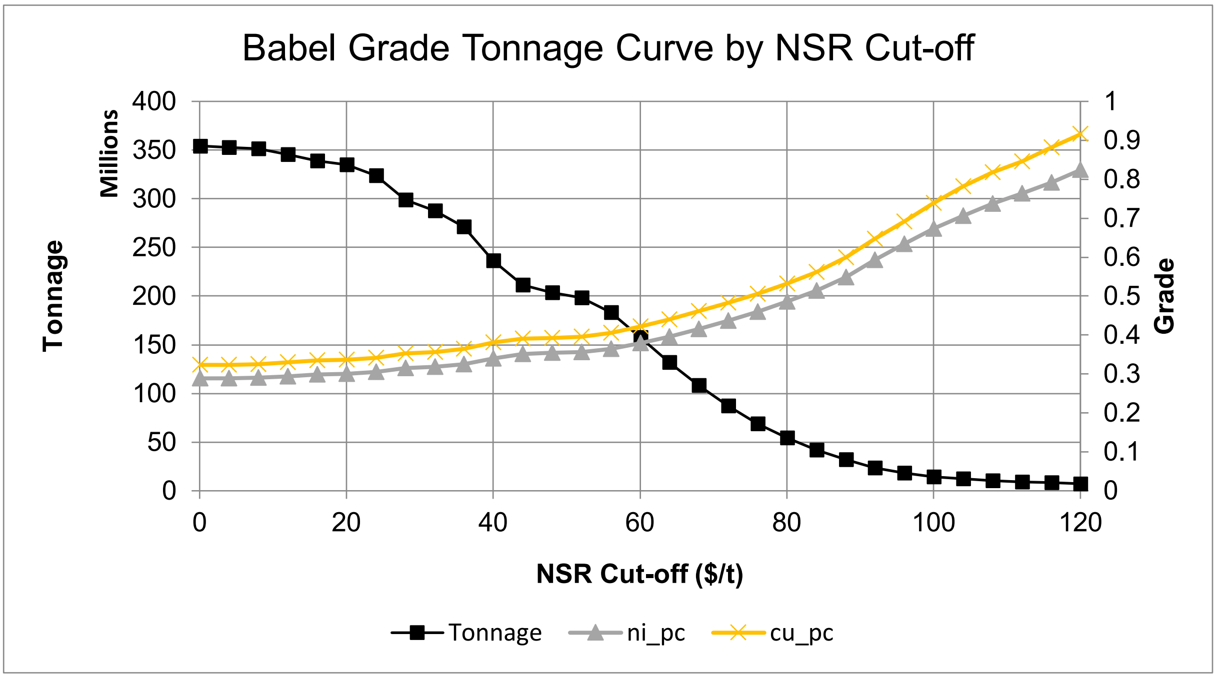

Figure 5: Babel grade tonnage curve of Classified Resources inclusive of Measured, Indicated, and Inferred material

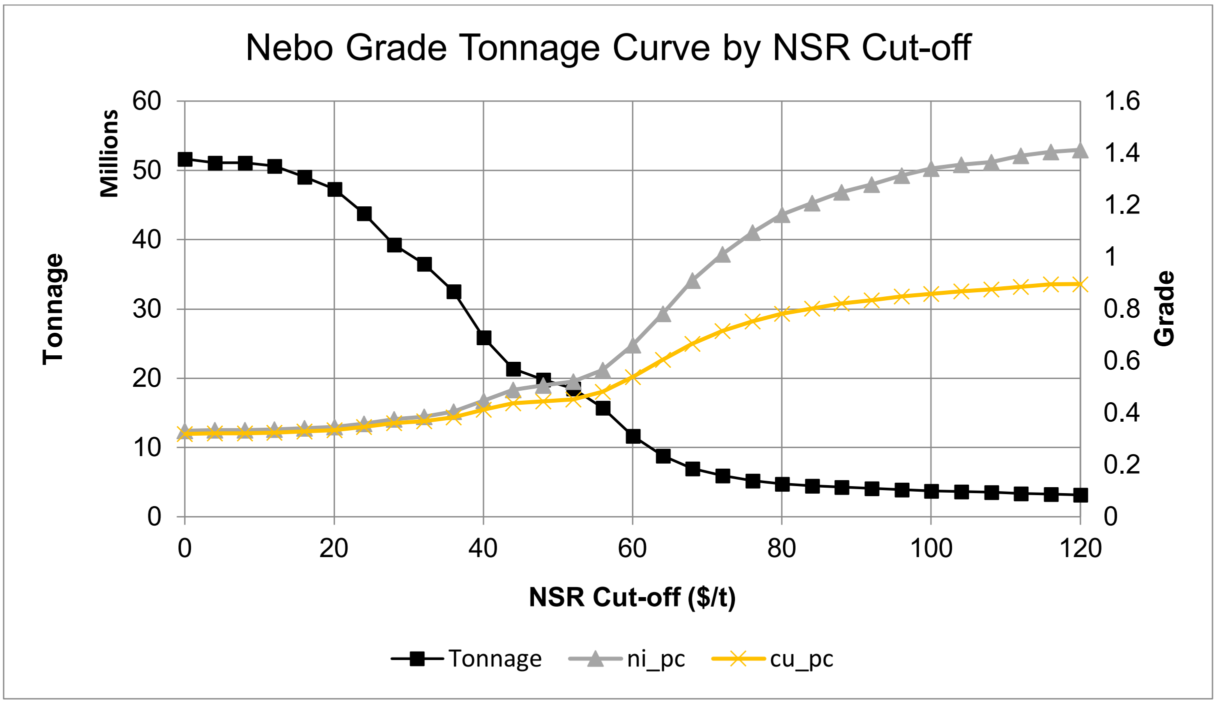

Figure 6: Nebo grade tonnage curve of Classified Resources inclusive of Indicated and Inferred material

Dimensions

The deposits' geometry is generally flat lying to dipping towards the south. Limits of the Mineral Resource are listed in Table 2. Dimensions are based on Mineral Resources contained within reportable pit shells. Drilling has confirmed that mineralisation can extend beyond the dimensions stated below.

Table 2: Dimensions of the Mineral Resource

Deposit	Dimension	Minimum	Maximum	Extent (m)
Babel	Easting	367960	370130	2,440
	Northing	7110905	7112570	1,665
	RL	-105	475	580
Nebo	Easting	371260	372930	1,670
	Northing	7112470	7114240	1,500
	RL	250	480	230

Mining

Both the Nebo and Babel deposits are near surface and most suitable to be mined by open pit mining methods. The Mineral Resource does not account for mining recovery. The Selective Mining Unit (SMU) is 10 m E x 10 m N x 5 m RL and considered suitable for the scale of the proposed mining equipment, the geometry of the geology and anticipated ore loss.

Processing

Metallurgical test work on representative samples has shown that a crushing, grinding and flotation circuit would produce acceptable concentrate grades and metal recoveries. The grinding circuit consists of two stages of crushing followed by two parallel Vertical Roller Mills each treating nominally 6.75Mtpa each. The second stage of crushing and Vertical Roller Mills replace a traditional SAG Mill, Ball Mill and Pebble Crushing circuit. A Bulk Separation flotation flowsheet producing separate copper and nickel concentrates will be used.

A "whole of site" optimisation study during the FS examined options to improve the financial robustness of the West Musgrave Project business case. Based on the outcomes, it was recommended to adopt a new processing rate of 13.5Mtpa, an increase from the 12Mtpa throughput previously proposed in the PFSU. The new throughput and associated costs have been adopted in the updated Nebo-Babel Mineral Resource estimates.

JORC 2012 EDITION, TABLE 1

SECTION 1 Sampling Techniques and Data

Criteria	Comments
Sampling techniques	The Nebo and Babel deposits were sampled using DD and RC drill holes. Drilling on the deposits commenced in the year 2000 undertaken by WMC Resources and then BHP Billiton through until 2012. Cassini Resources Limited (Cassini) commenced drilling in 2014. In 2016 OZ Minerals entered a Joint Venture Agreement with Cassini from which time OZ Minerals and Cassini undertook drilling in Joint Venture. In October 2020, OZ Minerals acquired Cassini via an on-market scheme of arrangement, consolidating ownership of the WMP to 100 percent. All drilling in 2021 was undertaken by OZ Minerals. The table below summarises drilling activities up to 2021.

Phase	Deposit	Type	# Holes	# Metres
2021	Nebo	RC	44	6,511
		DD	-	-
	Babel	RC	259	33,430
		DD	1	200
2019	Nebo	RC	79	13,332
		DD	5	890
	Babel	RC	161	33,240
		DD	12	1,291
2018	Nebo	RC	83	13,426
		DD	19	3,541
	Babel	RC	206	33,862
		DD	47	4,118
2014–2017	Nebo	RC	81	12,963
		DD	3	375
	Babel	RC	64	10,543
		DD	6	775
Pre-2014	Nebo	RC	14	957
		DD	51	17,241
	Babel	RC	5	387
		DD	73	29,658

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>
<table>
<tr><td rowspan="4">Total</td><td rowspan="2">Nebo</td><td>RC</td><td>301</td><td>47,189</td></tr>
<tr><td>DD</td><td>78</td><td>22,047</td></tr>
<tr><td rowspan="2">Babel</td><td>RC</td><td>695</td><td>111,462</td></tr>
<tr><td>DD</td><td>139</td><td>36,042</td></tr>
</table>
Holes were drilled on north-south sections with dips of generally 60 degrees towards north at Nebo and 70 degrees towards north at Babel to optimally intersect the mineralised zones. Several east west holes have been drilled.
The diamond core is commonly HQ and PQ size, sampled on visible variation in rock type and ranges from 0.3 m to 2.0 m with half core being routinely analysed. RC drilling was used to obtain 1 m and 2 m samples for Nebo and 2 m samples for Babel. Samples were crushed (DD only), dried and pulverised to produce a sub-sample for a combination of Fusion XRF, Four Acid Digest ICP and Fire Assay methods.
A nearest neighbour evaluation comparing DD and RC data was carried out in 2019 to determine the appropriateness of combining the two datasets for estimation with minimal bias towards either drill method for both Ni and Cu between the 25th and 75th percentile shown.
Sub-sampling, sample preparation and assay methods are discussed in detail in the criteria Sub-sampling techniques and sample preparation and Quality of assay data and laboratory tests below. The methods of sampling, preparation and analysis are of acceptable quality for use with disseminated nickel-style mineralisation.
</td></tr>
<tr><td>Drilling techniques</td><td>At Nebo, DD accounts for 32% of the drilling and comprises PQ, HQ and NQ2 sized core. At Babel, DD accounts for 17% of the drilling and comprises PQ, HQ and NQ2 sized core. All PQ is undertaken using triple tube and HQ is triple tube down to fresh rock.
RC drilling comprises 140 mm diameter sampling hammer drilling.
For drilling post-2014, the diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Historical drill core was orientated in a similar method.</td></tr>
<tr><td>Drill sample recovery</td><td>For drilling post-2014, DD core recoveries were visually logged for every hole and recorded in the database showing >95% recovery.
Of the 87 historical (pre-2014) diamond drill holes that are used in Mineral Resource estimate, Cassini has confirmed that 37 DD holes had recovery details recorded. Overall recoveries from the historical core also averaged >95%. Recovery records for the remaining holes are unknown.
There is no significant relationship between sample recovery and grade. The very high core recovery means that any effect of such losses would be negligible if such a relationship even existed.</td></tr>
<tr><td>Logging</td><td>Drill core and chip samples have been geologically logged and the level of understanding of lithology is high. Lithology checks are undertaken by comparing original logging to geochemical analysis and changes are made in the database if required.
Logging of diamond core and RC samples at Nebo and Babel recorded lithology, mineralogy, mineralisation, structural and geotechnical data (DDH only), weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and semi-quantitative (e.g. mineral percentages). The core was photographed in both dry and wet form. RC chips and DD core were logged for the entire length of all holes.</td></tr>
</table>

Criteria	Comments
Sub-sampling techniques and sample preparation	RC drilling was used to obtain 1 m and 2 m samples for Nebo (2 m from 2019) and 2 m samples for Babel through an on-rig cyclone and splitter. Approximately 3 kg samples were collected in a calico bag that was sent off to be pulverised to produce a sub-sample for analysis. Minor holes at Nebo reported wet samples. When this occurred the on-rig cyclone and splitter were routinely cleaned. Diamond core was PQ, HQ and NQ2 size, sampled on visible variation in rock type and range from 0.3 m to 2.0 m. The core was cut on site with half core being routinely analysed. The sample preparation of samples for Nebo and Babel involves a barren wash run through the crusher/pulverisers at the beginning of all sample preparation activities and between sample preparation shifts, weigh sample on receipt, oven dry sample at 80'C for a minimum of 24 hours, crush and pulverize total sample (90% minus 75 micron), homogenize sample as required (for larger samples), split pulp (sufficient for further analyses) and retain reject for storage. Diamond core and RC samples greater than 3kg required Boyd crushing after drying. Quality control for sample preparation includes the use of blank samples and duplicates. Sample sizes and sub-sampling methods are appropriate for the style and texture of the Nebo-Babel mineralisation.
Quality of assay data and laboratory tests	All laboratory procedures and analytical methods used are of appropriate quality and suitable to the nature of the mineralisation at Nebo-Babel. **For drilling since 2014** For drilling from 2014 to 2017 the analytical suite consisted of a combination of fused bead X-ray fluorescence (for whole rock elements Si, Al, Fe, Ti, Ca, Na, K, Mg, P, S, Zr, Mn, Cr, and V), four acid digest (hydrochloric, nitric, hydrofluoric and perchloric acid) followed by an ICP-AES and ICP-MS finish (for Co, Cu, Zn, Ni, Ag, As, Nb and Y). The digest approximates a "total" digest in most samples. Fire assay was used with a silver secondary collector and ICP-MS finish for Pt, Pd and Au. Loss on ignition (LOI) was measured gravimetrically at 1,000°C. For 2018 and 2019 drilling, the analysis was similar to the above excepting X-ray fluorescence was used instead of ICP for Co, Cu, Zn, Ni, As, Nb and Y. Both methods used have been compared displaying immaterial bias. For 2021 drilling X-ray fluorescence and fire assay was used as set out above for 2018 and 2019 samples. In addition Ag, Bi, Cd, Rb, Sb, Sc, Se, Te, Th, U have been determined by Laser Ablation Inductively Coupled Plasma Mass Spectrometry. Cassini field QAQC procedures involve the use of certified reference material (CRM) as assay standards, along with blanks and duplicates. The insertion rate of all QAQC checks averaged 1:20 with an increased rate in mineralised zones. Certified reference materials, having a good range of metal values, were inserted blindly and at a rate of every 20th sample. Results highlight that sample assay values are accurate. Blanks were submitted at a rate of every 20th sample confirming immaterial contamination between samples processed at the lab. Cassini field RC duplicates were taken on 1 m and 2 m (at Nebo) and 2 m (at Babel) composites directly from the cone splitter at a rate of approximately 1 in every 50 as is quarter core DD samples as field duplicates. Pulp duplicates were submitted at the same rate. Repeat or duplicate analysis for samples reveals that the precision of samples is within acceptable limits.

Criteria	Comments
	Sample measurement for fineness was carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. In 2015, 2019, and 2022 a total of 211, 356 and 333 assay pulps respectively were submitted to ALS Global as Umpire assay checks. In general, the results showed no bias and an excellent correlation with only minor outliers for nickel and copper. **For drilling pre-2014** Assay analysis closely matched methods outlined above for 2014–2017 drilling. Comparisons of the different phases of analysis have been undertaken using quantile plots and only minor biases have been detected. Historical QA procedures and QC results for the WMC Resources and BHP Billiton drilling have been documented in various internal reports. In general, the reports document ‘industry standard’ QA procedures and acceptable QC results during the reported periods. The entire dataset is acceptable for Mineral Resource Estimation.
Verification of sampling and assaying	Documented verification of significant intervals by independent personnel has not been done however both the Exploration Manager and the Technical Director of Cassini reviewed the RC chip samples and core from historical drilling. In 2016, Cassini twinned two RC holes at Nebo and three DD holes at Babel with PQ DD. In 2018, all DD metallurgical holes twinned existing RC holes. Analysis of the results suggested no particular bias in either types of samples. Cassini collected data for the West Musgrave Project using a set of standard Field Marshal Templates on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into a SQL database server. Previous operators collected data electronically and stored it in an acQuire database. OZ Minerals collected data for the West Musgrave Project using Geobank Mobile, a component of Micromine Geobank which allows for logging with limited connectivity and transfer of data directly into the Micromine Geobank SQL database. Logging was carried out in the field on Toughbooks. Administrator management to create and protect logging profile definitions and distribute changes such as lookup lists was incorporated in the sample collection process. Data approval mechanisms were inbuilt to allow for approval of data before export. Where assay results are below the detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate.
Location of data points	The grid system for the West Musgrave Project is MGA_GDA94, Zone 52. Topographic control was supplied by a Lidar survey commissioned in 2018. The following describes collar and downhole survey methods: **For drilling since 2019** For 2021 drilling drill hole collar locations were surveyed by Mine Survey Plus using RTK GPS. Expected accuracy is ± 5cm for easting, northing and elevation coordinates. Downhole surveys were carried out by the drilling contractor every 3m using Reflex Gyro Sprint-IQ after hole completion. Stated accuracy is ± 1° in azimuth and ± 0.3° in inclination.

Criteria	Comments
	For drilling from 2014 to 2019 Hole collar locations were surveyed by MHR Surveyors of Cottesloe using RTK GPS with the expected relative accuracy compared to the Control Point established by MHR. Expected accuracy is ±5 cm for easting, northing and elevation coordinates. Downhole surveys were completed every 5 m using Reflex north seeking gyroscopes after hole completion. Stated accuracy is ±0.25° in azimuth and ±0.05° in inclination. **For drilling pre-2014** Previous operators surveyed drill holes by handheld and/or differential GPS. Differential GPS positions have reported accuracy of ±5 cm for easting, northing and elevation coordinates. Exact accuracy of handheld GPS is unknown. Very early drill holes were surveyed downhole by a single shot downhole camera. Many of the drill holes have a considerable deviation from the initial azimuth which is believed to be the effects of magnetic minerals within certain geological units. WMC commissioned a re-survey of these holes using a Gyro in 2002. **Topography Update** A legacy issue with one of the survey control points was corrected for the September 2022 resource update. A correction of 0.224m was applied to the topographic surface to align with error in the control point origins used to define drillhole collar elevations. Previously, drill hole elevations also had the 0.224m correction applied. For the September 2022 resource update, the correction was removed for both topographic surfaces and drill hole collars so going forward, topographic surfaces and drill hole collars are all relative to fixed and confirmed survey control points. The result of this was an addition of 0.244m to both historical drill collars and the topographic surface.
Data spacing and distribution	The majority of Nebo is drilled on 50 m sections (north-south) with 50m spacing on the section. A small portion of the deposit has been drilled to Dice 5 drill spacing where a drill hole is drilled in the middle of a 50m by 50m square, resulting in approximately 37.5m drill spacing. Two close spaced "crosses" have been drilled consisting of 9 holes drilled approximately 10m apart for each cross. At Babel, approximately 25% of the deposit is drilled to Dice 5 drill spacing. The remainder of the deposit is drilled on 100m sections (north-south) with 50 m drill hole spacing on section. As with Nebo, two close spaced "crosses" have been drilled to model short spaced variability. Both deposits display relatively low geological complexity, and mineralisation is strongly controlled by lithology therefore it is considered that the current drill hole spacing and distribution is sufficient to establish geological and grade continuity appropriate for Feasibility Mineral Resource estimation. RC samples were composited directly from the splitter to 2 m lengths for Nebo and 2 m lengths for Babel. DD samples range from 0.3 m to 2 m.
Orientation of data in relation to geological structure	Holes were drilled on north-south sections and dips of generally 60 degrees towards the north at Nebo and 70 degrees towards the north at Babel to intersect the mineralised zones optimally. To date, the deposit orientation has been favourable for drilling close to or perpendicular to mineralisation and therefore sample widths (compared to actual) are not considered to have added a sampling bias.
Sample security	Samples for the West Musgrave Project are stored on site and delivered to Perth by a recognised freight service and then to the assay laboratory by a Perth-based courier service. While in storage the samples are kept in a locked yard. Tracking sheets track the progress of batches of samples. For drilling completed

Criteria	Comments
	by Cassini, the sample chain of custody was managed by Cassini. No information is available for drilling sample security prior to Cassini's ownership of the project.
Audits or reviews	A review of the sampling techniques and data was carried out by CSA Global during September 2014. CSA Global considered the sampling techniques and data to be of sufficient quality to carry out Mineral Resource Estimation. The sampling and assay protocols have remained relatively consistent since this audit. A review and audit of the sampling and assay techniques including a site and lab visit (BV – Perth) was conducted in August 2018. The sampling techniques and data are of sufficient quality to carry out Mineral Resource Estimation. The Mineral Resource estimate as of September 2022 has been reviewed and audited by Ian Glacken of Snowden Optiro. The review found that in general, the QAQC carried out on drilling and sampling represents accepted to good industry practice.

SECTION 2 Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	Nebo is located wholly within Mining Lease M69/0074. Babel is located on Mining Leases M69/0072 and M69/0073. OZ Minerals owns 100% of the leases comprising the West Musgrave Project. The granted tenure includes M69/0072, M69/0073, M69/0074, M69/0075, E69/1505, E69/1530, E69/2201, E69/2313, E69/3412, E69/3169, E69/3163, E69/3164, E69/3165, E69/3168, E69/2749, E69/3156, E69/3157, E69/3490, E69/3535, E69/3536, E69/3569, L69/0042, L69/0044, E69/0045. The tenements sit within Crown Reserve 17614. The Nebo and Babel deposits were discovered by WMC Resources in 2000 and acquired by BHP Billiton in 2005. In 2014 Cassini Resources Limited (Cassini) acquired the project and undertook an extensive drilling and study program, completing a Scoping Study in 2015. In 2016, OZ Minerals entered into a Joint Venture Agreement with Cassini. A Further Scoping Study was completed by the Joint Venture in late 2017 and a PFS in 2020, a summary of which was released on 12 February 2020. OZ Minerals acquired Cassini on 5 October 2020 to have 100% ownership of the WMP. All tenements are in good standing and have existing Aboriginal Heritage Access Agreements in place. A tenement application has been submitted for the Mining Lease area, with two Miscellaneous Licences tenement applications submitted covering the Northern Access Road and Northern Borefield areas. The Mining Lease was granted in July 2022, with the Miscellaneous Licences expected to be granted in H2 2022 following registration of the Mining Agreement. A Native Title and Project NSR royalty was applied on top of royalties for nickel and copper concentrates. The Native Title royalty was based on benchmarking against similar projects and is currently still under negotiation.
Exploration done by other parties	Previous exploration has been conducted by BHP Billiton, WMC Resources and Cassini. The work completed by BHP Billiton, WMC Resources and Cassini is considered by OZ Minerals to be of a good-to-high standard.
Geology	The deposits are located within the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt. The Nebo and Babel deposits are hosted in a mafic intrusion of the Giles Complex (1068Ma) that has intruded into amphibolite facies orthogneiss country rock. Mineralisation hosted within tubular chonolithic gabbronorite bodies is expressed primarily as broad zones of disseminated sulphides and co-magmatic accumulations of matrix to massive and breccia sulphides.
Drill hole Information	No Exploration Results have been reported in this release, therefore there is no drill hole information to report. This criterion is not relevant to this report on Mineral Resources.
Data aggregation methods	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.
Relationship between mineralisation widths and intercept lengths	No Exploration Results have been reported in this release, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.

Criteria	Comments
Diagrams	No Exploration Results have been reported in this Mineral Resource Estimate Statement; therefore, no exploration diagrams have been produced. This criterion is not relevant to this report on Mineral Resources.
Balanced reporting	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Other substantive exploration data	No Exploration Results have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
Further work	Life of Province opportunities to further understand optionality within the region continue with resource drilling at Succoth completed in Q2 2022. An updated Succoth Mineral Resource and Life of Province Study is expected in H1 2023.

SECTION 3 Estimation and Reporting of Mineral Resources

Criteria	Comments
Database integrity	The West Musgrave drillhole database is stored in a SQL Server system with a Geobank front end. Prior to OZ Minerals full ownership, Cassini maintained the drillhole database externally by Geobase Australia Pty Ltd. All data was sent directly to Geobase Australia Pty Ltd for compilation into a SQL database server. Exports in a csv format were supplied for drillhole database construction in Vulcan software. Assay data was loaded from text files supplied by the laboratory directly into the database without manual transcription. Prior to Cassini, operators collected data electronically and stored it on an acQuire database. All data was regularly reviewed by Geobase, Cassini and OZ Minerals.
Site visits	A site visit was conducted by the Competent Person in January 2021 and the Senior Resource Geologist in May 2022. Further site visits to site have been impacted due to the travel restrictions imposed by the Covid-19 pandemic.
Geological interpretation	The geological interpretation was based on drill core and RC data, including geochemical data, and core logs and photos. Chemical assays were used extensively to confirm individual lithological units particularly on RC holes. The geological model for both Nebo and Babel deposits is interpreted to consist of a tube-like intrusion comprised of several subtlety different gabbronorites which have intruded along the same pathway. Subsequent units have generally intruded within the last, creating an inflated, concentrically ringed chonolith emplaced into the surrounding orthogneiss rock. Dolerite dykes are minor to absent at Babel but are common at Nebo and post-date mineralisation and are barren of mineralisation. Lithology domains were created using Leapfrog Geo 6.0 using a combination of the Deposit, Intrusive and Vein options to produce 3D lithology model for both deposits. Some rationalization of the input data was undertaken to reduce the amount small lithology "pods" that are immaterial to the purpose of the lithology model. Interpretation and wireframes have been constructed for lithology (including dykes), weathering and estimation grade shells. Mineralisation is intimately associated with the brecciated contact of a mafic (gabbronorite) intrusive into the surrounding orthogneiss host rock and although there is a strong, almost exclusive relationship between lithology and mineralisation it was determined to construct estimation grade shells to optimise the estimation. Ni and Cu display a moderate 1:1 correlation and therefore grade domains were produced that honour both Ni and Cu mineralisation. Interrogation of histograms and log-probability plots suggested a nominal 0.1% Ni cut-off to construct grade shells with geology strongly supporting the statistical cut-off. Grade domains were generally extended 50 m past the last grade intersection where geological continuity could be inferred. For Nebo a high-grade domain was constructed utilising a 0.6% Ni cut-off to define this zone based on log probability plots and sectional observation. For Babel three high-grade domains were constructed using a 0.85% or 1.0% Ni cut-off as appropriate for the domain. Four weathering zones were interpreted including OX (Oxide), PV (pyrite-violarite), TR (Transitional) and PR (Primary). The oxide horizon was determined from drill hole logging and sulphur content. PV, TR and PR zones are difficult to distinguish from logging and/or geochemical assay analysis. Subsequently, thin

Criteria	Comments
	section analysis (petrography) is undertaken on selected holes and intervals to determine the weathering state. This data is then used to create weathering surfaces. Confidence in the geological interpretation is high on a sectional scale with generally good continuity between sections. Nebo displays a higher level of complexity related to dolerite dykes that are likely to have been emplaced within existing structures. Mineralisation is strongly controlled by lithology and therefore also displays good continuity on a sectional scale. Significant infill drilling in 2019 and 2021 has not materially changed the previous interpretation suggesting good continuity. Massive Sulphide zones occurring at Nebo and Babel can be patchy in places and difficult to interpret however significant zones of Massive Sulphide do display continuity between sections. Alternative plausible interpretations on a global scale are unlikely due to the current well-defined interpretation however, alterative interpretations locally may be material on a local scale.
Dimensions	The Nebo Mineral Resource is contained within an area defined by a strike length of 1,670 m and across-strike width of 1,500 m. Mineral Resources have been reported within a defined potentially economic pit shell that has a maximum depth of 230 m below surface. The Babel Mineral Resource is contained within an area defined by a strike length of 2,440 m and across-strike width of 1,665 m. Mineral Resources have been reported within a defined potentially economic pit shell that has a maximum depth of 580 m below the surface.
Estimation and modelling techniques	The Mineral Resource area was separated into two separate deposits; Nebo and Babel. Domain definition used a combination of assay data and geology, taking into consideration the lithological controls on the mineralisation, the mineralogy of nickel and copper and the nickel and copper grades. A strong relationship exists between nickel and copper so constructed grade domains satisfied the requirements for both elements. Nickel/copper mineralisation domains were also used for the estimation of Co, Au, Ag, Pt, Pd, Pb, Zn, As, Ca, Mg, S, Fe and Al as they were suitable and confirmed by Exploratory Data Analysis. A medium to strong association generally exists between Ni, Cu and other metals. Hard boundaries were used across all domains as contacts between mineralised and non or minor mineralisation was commonly sharp due to lithological controls. Although grade can be influenced by lithology (within the grade shell), the differences are subtle and no sub-domaining by lithology was required except for Massive Sulphide zones at Nebo where wireframes were constructed. Four oxidation or weathering zones were interpreted including OX, PV, TR and PR. Analysis of grade statistics across these boundaries showed only minor difference so no sub-domaining by weathering was required except for S in Nebo and S and Mg in Babel. Statistical and geostatistical analysis was completed using Snowden Supervisor software. All geological modelling and estimation were completed using Maptek Vulcan software. For both deposits, a 25 m E by 25 m N by 5 m RL parent cell size was used with sub-celling to 2.5 m E by 2.5 m N by 2.5 m RL to honour wireframe boundaries. Sub-cells were assigned parent cell grades. The block size is considered appropriate given the dominant drill hole spacing and style of mineralisation. No assumptions were made regarding selective mining units. Sample spacing is reasonably consistent at both deposits. The vast majority of Nebo is drilled on 50 m sections (north-south) with 50m spacing on the section. A small portion of the deposit has been drilled to Dice 5 drill spacing where a drill hole is drilled in the middle of a 50m by 50m square, resulting in

Criteria	Comments
	approximately 37.5m drill spacing. Two close spaced "crosses" have been drilled consisting of 9 holes drilled approximately 10m apart for each cross. At Babel, approximately 25% of the deposit is drilled to Dice 5 drill spacing. The remainder of the deposit is drilled on 100m sections (north-south) with 50 m drill hole spacing on section. As with Nebo, two close spaced "crosses" have been drilled to model short spaced variability Variograms were completed for all elements in each of the main mineralised domains for both Nebo and Babel. The variogram model was applied to the other minor grade domains. The close spaced crosses assisted in modelling short range structures. A multiple-pass (generally three passes) search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met. The search parameters were based on the semi-variogram ranges and the drilling density. Ordinary Kriging (OK) was used for grade estimation. Maptek Vulcan Anisotropic Modelling was utilised to inform search ellipse and variogram axis orientations for Babel and Nebo. Anisotropic Modelling involves assigning a bearing, plunge and dip to each block that represents the orientation or trend of lithology/mineralisation. Independent estimations were completed for Ni, Cu, Co, Au, Ag, Pt, Pd, Pb, Zn, As, Ca, Mg, S, Fe and Al. Samples were composited to 2m. The impact of very high-grade composites was managed using top-cuts if required. Outliers most commonly represent Massive Sulphide intersections. Where continuous these zones were wireframed as domains however when intersected in single holes top-cuts were applied if above the selected grade threshold. Due to the relatively low-grade nature of the deposits, outliers and the method of restriction can influence the estimate on a local scale. Estimates were carefully validated by visual validation in 3D. Checks include that all blocks are filled, that block grades match sample grades logically, that artefacts are not excessive given the choice of search parameters and visual assessment of the relative degree of smoothing. In addition, several check estimates were run using different top-cuts and search neighbourhood parameters with results showing reasonable however not material differences, with respect to Mineral Resource classification of the reported case. Statistical validation included the comparison of input versus output grades globally; semi- local checks using swath plots to check for reproduction of grade trends; comparison of global grade tonnage curves of estimates against grade tonnage curves derived from the previous estimate. The block models used for the current estimate were compared with the Nebo Babel December 2020 estimate. Both Nebo and Babel compare closely at a range of cut-offs. Overall, Mineral Resources tonnes, grade and metal have remained stable There has been no historical mine production from the Nebo and Babel deposits. Ni, Cu, Co Au, Ag, Pt and Pd are assumed to be recoverable however Ni and Cu form most of the assumed revenue. All other variable estimates are either penalty elements or gangue.
Moisture	Tonnages are estimated on a dry basis. Core samples are dried before SG measurements are undertaken.
Cut-off parameters	The Mineral Resource has been reported at a NSR cut-off of A$13/t. The A$13/t value represents the FS mill limited break-even cut-off inclusive of processing and ore rehandle costs per total tonne mined. The NSR value for each block in the resource model is calculated and evaluated against the applied cut-off. The Mineral Resource estimate was further constrained within optimised pit shells which utilised a NSR cut-off of A$21/t. Both the Mineral Resource and optimised pit shell NSR cut-off values account for potential higher future revenue values and reasonable prospects for eventual economic extraction by multiplying assumed metal prices by 1.2.

<table>
<tr><th>Criteria</th><th>Comments</th></tr>
<tr><td></td><td>The Table below shows the assumed prices (prior to being multiplied by 1.2). The assumed exchange rate is 0.73 (AUD/USD) and price assumptions are drawn from OZ Minerals’ life-of-mine (LOM) Corporate Economic Assumptions updated in the Third Quarter 2021. Metallurgical assumptions were based on metallurgical test work as part of the ongoing studies. All NSR assumptions are based on the FS as of September 2022 and align with September 2022 FS optimisation inputs.
Revenue Assumptions*
<table><tr><th>Parameter</th><th>Units</th><th>LOM</th></tr><tr><td>Nickel</td><td>US$/lb</td><td>7.60</td></tr><tr><td>Copper</td><td>US$/lb</td><td>2.91</td></tr><tr><td>Gold</td><td>US$/oz</td><td>1,438</td></tr><tr><td>Silver</td><td>US$/oz</td><td>18.60</td></tr><tr><td>Platinum</td><td>US$/oz</td><td>1,020</td></tr><tr><td>Palladium</td><td>US$/oz</td><td>1,083</td></tr><tr><td>Cobalt</td><td>US$/lb</td><td>19.70</td></tr><tr><td>Exchange Rate</td><td>AUD/USD</td><td>0.73</td></tr></table>* The above metal prices are the assumptions used prior to being multiplied by 1.2
NSR is calculated on a block-by-block basis and includes metal prices, metal recoveries, royalties, concentrate payability, concentrate transport and penalties.
The stated Mineral Resources do not include oxide material based on the current understanding of oxide recovery and economic potential.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Both the Nebo and Babel deposits are near surface and most suitable to be mined by open pit mining methods. This Mineral Resource does not account for mining recovery. The Selective Mining Unit (SMU) is 10 m E x 10 m N x 5 m RL and considered suitable for the scale of the proposed mining equipment, the geometry of the geology and anticipated ore loss. The SMU was used to generate a diluted mining model. A total 5% grade loss on ore and 6.9% loss on tonnes has been applied to the diluted model which includes planned and unplanned dilution and ore loss. Independent peer review of the diluted mining model by Optiro Snowden confirmed the appropriateness of the model used in the current study.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>Metallurgical test work on representative samples has shown that a crushing, grinding and flotation circuit would produce acceptable concentrate grades and metal recoveries. Metallurgical assumptions were based on rigorous metallurgical test work conducted throughout the projects evolution and are outlined in the Table below.</td></tr>
</table>

Criteria	Comments
	Metallurgical Recoveries

	Recovery %						
Nickel concentrate	Ni	Cu	Au	Ag	Pt	Pd	Co
non PV ore							
For Ni% ≥ 0.25	75.6	14.1	-	-	48.3	38.7	56.2
For 0.20≤ Ni% <0.25	59.5	14.8	-	-	41.0	32.9	47.8
For 0.15≤ Ni% <0.19	49.5	16.6	-	-	31.4	25.1	36.5
PV ore							
For Ni% ≥ 0.25	33.7	12.7	-	-	17.7	30.5	47.5
For 0.20≤ Ni% <0.25	27.8	15.1	-	-	15.1	25.9	40.3
For 0.15≤ Ni% <0.19	21.3	17.0	-	-	11.5	19.8	30.8
Copper concentrate							
non PV ore							
For Ni% ≥ 0.25	-	79.4	55.2	54.18	15.0	32.9	-
For 0.20≤ Ni% <0.25	-	71.5	46.9	46.1	12.7	27.9	-
For 0.15≤ Ni% <0.19	-	63.5	35.9	35.21	9.73	21.4	-
PV ore							
For Ni% ≥0.25	-	71.3	47.6	26.3	13.6	35.7	-
For 0.20≤ Ni% <0.25	-	66.6	40.5	22.4	11.5	30.4	-
For 0.15≤ Ni% <0.19	-	59.1	31.0	17.1	8.8	23.2	-

Criteria	Comments
Environmental factors or assumptions	A series of environmental baseline studies commenced in May 2018 with the aim of characterising the existing environment which were assessed relative to the proposed project to ascertain the environmental impact and progress the regulatory approvals for the project. The baseline environmental program has included an assessment of flora and vegetation, landforms, subterranean fauna, terrestrial environmental quality (including both mineralised and non-mineralised waste), terrestrial fauna, inland waters, air quality, site limitations, social surroundings and human health, in accordance with relevant Western Australian Environmental Protection Authority (EPA) guidelines. As a component of the primary approvals, WMP has developed five Environmental Management Plans (EMPs); Cultural Heritage Management Plan, Groundwater Monitoring and Management Plan, Greenhouse Gas Management Plan, Terrestrial Fauna Management Plan, and Flora and Vegetation Management Plan. These EMPs provide a management framework for the key environmental aspects of the local environment. These EMPs have been approved by the EPA and are in the process of implementation. All primary approvals required to start construction of the project are approved by the

Criteria	Comments
	respective regulatory bodies; Part IV Ministerial Statement 1188 was approved by EPA on 20 April 2022, Part V Works Approval W6579/2021/1 was approved by DWER on 20 July 2022 and the Mining Proposal and Mine Closure Plan ID 9470710 was approved by DMIRS on 11 August 2022. Topsoil will be disposed of at designated stockpiles for application in on-going rehabilitation activities; Some waste rock will be utilised to construct the Run of Mine (ROM) pad; Some waste rock may be utilised to construct on-going Tailings Storage Facility (TSF) lifts; Excess waste rock will be disposed of in designated engineered dumps and in-pit waste dumps Static test work done to date indicates that most of the waste rocks are benign materials (i.e., not prone to acid, saline and metalliferous drainage) and therefore are not considered significant risks. Potential Acid Forming (PAF) classification is based on a total Sulphur cutoff value that is applicable for all waste types. Based on the estimates of total Sulphur, PAF waste rock represents approximately 5% of the waste rock to be mined. Submission of the Section 38 (Part IV) assessment was made in December 2020, with submission of the subsequent Assessment on Referral Information (ARI) documentation submitted in June 2021. Approval (via Ministerial Statement) has been issued. The EPA Part V Works Approval application covering prescribed activities nominated in Schedule 1 of the Environmental Protection Regulations, 1987 (WA) was submitted to the Western Australian Department of Water and Environmental Regulation (DWER) in September 2021 and granted in July 2022. A Mining Proposal and associated Mine Closure Plan were submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) in February 2022 with approval received in early August 2022. Secondary permitting for the various project activities is currently underway.
Bulk density	Within the resource area, the database contained a total of 14,696 density measurements (4,084 at Nebo and 10,612 at Babel). Density measurements were calculated using the water immersion method from dried drill core, with lengths measured matching the assay sample length, from both deposits and the various rock types and weathering zones. A strong, positive correlation between density and Fe_2O_3 was identified at Nebo for all mineralised domains below the transitional weathering surface and all mineralised domains below the pyrite-violarite weathering surface at Babel. A linear regression was calculated and then used to calculate proxy density values in the composite file based on the Fe_2O_3 value. These proxy density values were then used to estimate block density values. For all other domains, density values were assigned based on their averages. In general, the values within each “density domain” showed minor spread as to be expected from the homogenous host rock lithology and mineralisation style and sample numbers are sufficient to represent each determined density domain. The bulk density calculations are regarded as being of appropriate quality for use in the reporting of the Nebo-Babel Resource Estimates.

Classification	The basis for Mineral Resource classification into Measured, Indicated and Inferred categories is underpinned by the robustness of the conceptual geological model, quality of data and the continuity of geology and grade relative to the arrangement of data. Both deposits display reasonable to good geological/lithological continuity between drill sections and mineralisation is strongly correlated to lithology. The quality of the estimation of grades was assessed using the relative kriging variance, pass in which the estimate was made, the slope of regression, distance to the nearest informing composite and number of holes used in the Ni and Cu estimates. Appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in the continuity of geology and weathering profiles and metal values, quality, quantity and distribution of the data). Measured resources met the following criteria: • Drill spacing was no more than Dice 5 spacing (37.5m) • Kriging Efficiency > 0.8 • Slope of Regression > 0.9 • Estimation Pass ≤ 1 • Average distance to samples ≤ 40m • Measured blocks only assigned to MINZ domains 1, 2, 10, 14, 15, 16 and 50 at Babel Measured resources were not classified at Nebo due to its high-grade variability associated with the presence of massive sulphides lenses, cross cutting structures and associated dolerite dykes and a deep Pyrite Violarite zone associated with the transfer of water down cross cutting structures. Based on this, the current drill spacing (a combination of 50m x 50m and Dice 5) does not provide the level of confidence required for Measured Resources. Indicated resources met the following criteria: • Drill spacing up to 50m x 50m at Nebo and 100m x 50m at Babel • Kriging Efficiency > 0.5 and < 0.8 • Slope of Regression > 0.6 and < 0.9 • Estimation Pass ≤ 2 • Average distance to samples between 40m and 75m • Indicated blocks only assigned to MINZ domains 1, 2, 10, 14, 15, 16 and 50 at Babel and domain 1 and 10 at Nebo Inferred resources met the following criteria: • Drill spacing greater than 50m x 50m at Nebo and greater than 100m x 50m at Babel • Kriging Efficiency < 0.5 • Slope of Regression < 0.6 • Estimation Pass ≤ 3 • Average distance to samples greater than 75m

Criteria	Comments
	• Inferred blocks only assigned to MINZ domains 1, 2, 10, 14, 15, 16 and 50 at Babel and domain 1 and 10 at Nebo The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The Mineral Resource estimate as of September 2022 has been reviewed and audited by Ian Glacken of Snowden Optiro. The review found that the Mineral Resource Estimates for Nebo and Babel have been carried out with care and diligence, and no fatal flaws have been identified. In general, the QAQC carried out on drilling and sampling represents accepted to good industry practice. The lithological, weathering/oxidation and mineralisation models are well understood and appropriate. The estimation approach, ordinary kriging with locally varying anisotropy, is commensurate with the style of mineralisation and the levels of data. Snowden Optiro endorses the models as presented and reviewed. It was stated that the classification conforms to the requirements of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.
Discussion of relative accuracy/confidence	The Mineral Resource statement relates to global estimates of in-situ tonnes and grade. Factors affecting global accuracy and confidence of the estimated Mineral Resource at the selected cut-off include the following: Since the oxidation of pentlandite to violarite occurs near the surface, the metallurgical recovery and hence the project value is potentially impacted by the positions of the weathering boundaries. These boundaries are hard to identify as they are based upon polished section inspection, an expensive and time-consuming process. This analysis does not occur on all drill holes and can be sparse in places therefore resulting in a low confidence determination of weathering state (PV vs TR vs PR) in places. The classification of the Mineral Resource has considered this. Mineralisation domains are defined on nickel grades. Nickel and copper grades are generally aligned, with moderate to good concentrations. However, not all domains display this strong correlation. It is suggested that the model grade nickel-copper correlations are checked against the sample grade correlations, and in some key domains it may be justifiable to produce separate copper and nickel grade shells. There has been no production from the Nebo-Babel deposits for comparison with the estimated Mineral Resource.

WEST MUSGRAVE ORE RESERVE STATEMENT

The Ore Reserve estimate as at 23rd September 2022 forms the basis of the West Musgrave Project Feasibility Study Report (FS) and this Reserve Statement should be read in conjunction with the West Musgrave Copper and Nickel Project Feasibility Study Executive Summary[5].

The September 2022 Ore Reserve estimate supersedes the December 2020 estimates released on 9 December 2020[6]. The Ore Reserve estimates have been reported in accordance with the 2012 edition of the JORC Code.

The Ore Reserve estimate for West Musgrave as at 23rd September 2022 is summarised in Table 3 and reported between the final open pit design and the original topography. All dollars are expressed as Australian Dollars unless noted.

Table 3: West Musgrave Ore Reserve Estimate as of 23rd September 2022[7]

Deposit	Classification	Ore (Mt)	Ni (%)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	Pd (ppm)	Pt (ppm)	Ni Metal (kt)	Cu Metal (kt)
Nebo	Probable	36	0.37	0.35	0.04	0.8	140	0.08	0.10	132	125
Babel	Probable	236	0.30	0.34	0.06	1	110	0.09	0.10	705	791
Total[2]	Probable	270	0.31	0.34	0.06	1	120	0.09	0.10	840	920

Notes: NSR cut-off $21/t ore[8]. The table are subject to rounding.

Changes in September 2022 Ore Reserve Estimate

The September 2022 Ore Reserve estimate increased by 17 million tonnes, 20 thousand tonnes of nickel metal and 30 thousand tonnes of copper metal. The update is driven by favourable changes in the processing cost based on increased processing plant throughput and updated power cost assumptions, updated mineral resource, metal payability, mining modifying factors and offset by economic assumptions and logistics costs. The combined effect of metal payability, logistics costs and economic assumptions was represented in a Net Smelter Return (NSR).

These changes are displayed in Figure 7, Figure 8 and Figure 9.

[5] See OZ Minerals announcement titled 'West Musgrave Copper and Nickel Project Feasibility Study Executive Summary' released on 23rd September 2022 and available at www.ozminerals.com/media/asx/

[6] See OZ Minerals announcement titled 'West Musgrave Project Nebo-Babel Deposits Mineral Resource Statement and Explanatory Notes as at 9th December 2022' released on 10 December 2020 and available at www.ozminerals.com/media/asx/

[7] Data are reported to significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

[8] Net smelter return (NSR) details can be found under Section "Cut-off parameters" in the attached JORC Table 1 documentation

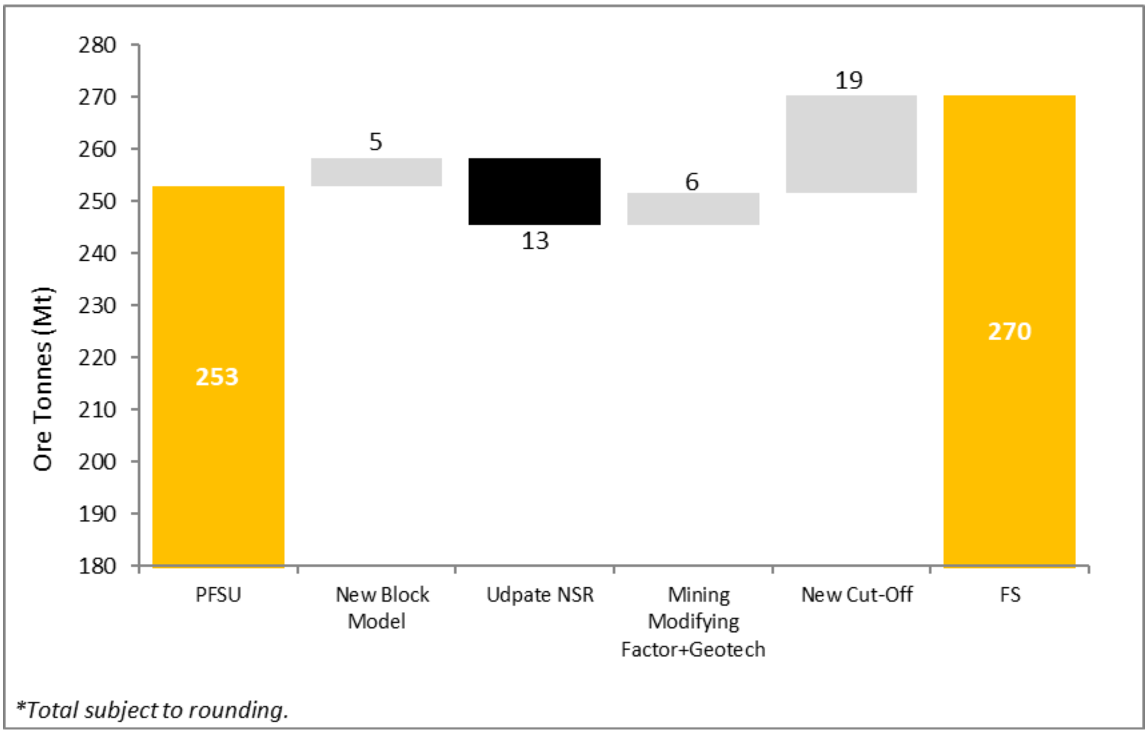

Figure 7: Changes to Ore Tonnes in the Ore Reserve Estimate*

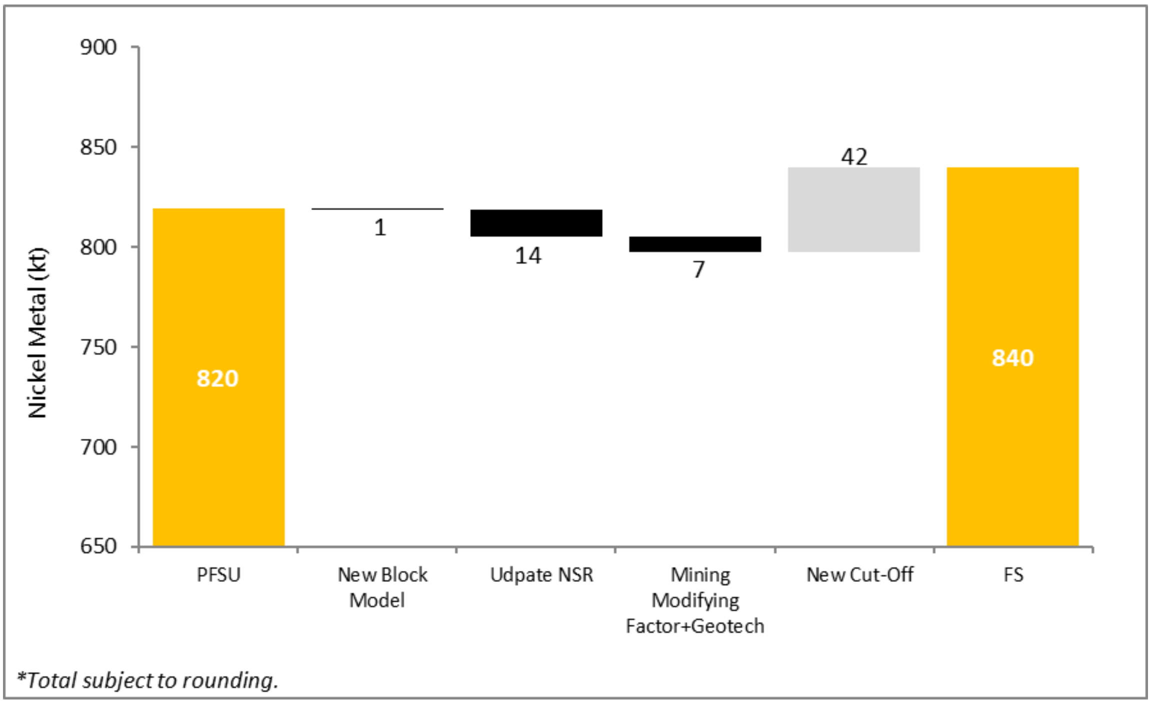

Figure 8: Changes to Nickel Metal in the Ore Reserve Estimate*

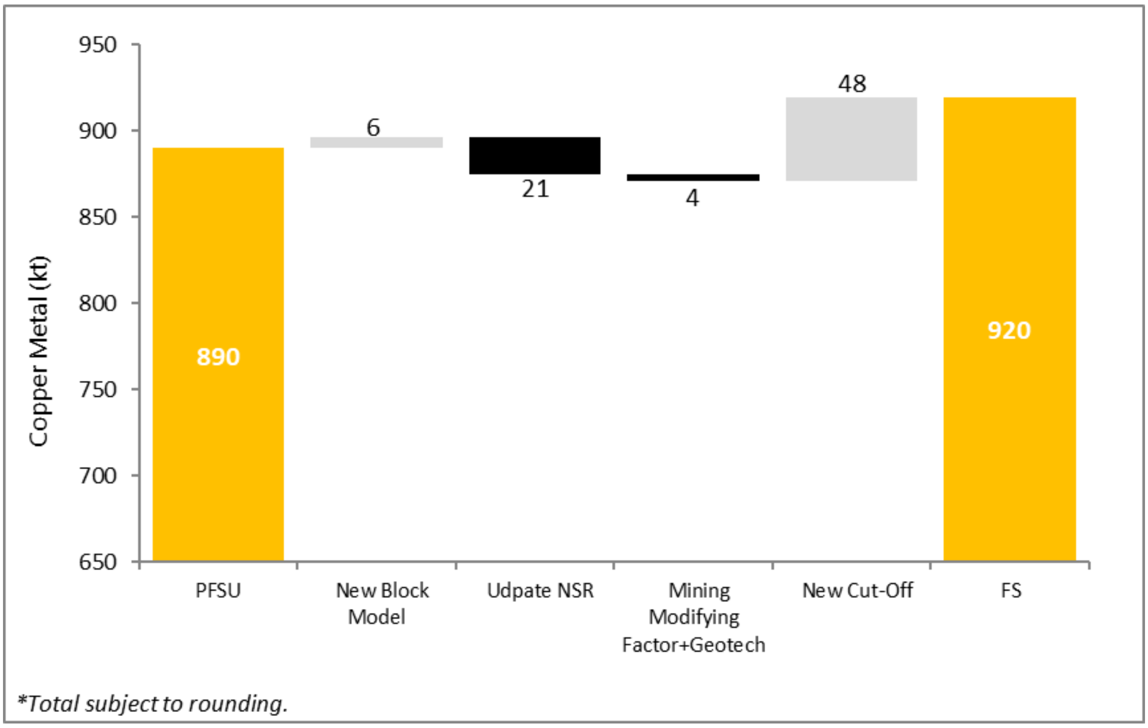

Figure 9: Changes to Copper Metal in the Ore Reserve Estimate*

Ore Reserve Classification

The West Musgrave Ore Reserve as at 23rd September 2022 is derived from the nickel-copper Mineral Resources (Section 2 above) of the Babel and Nebo deposits. The Mineral Resource models and their construction are described in the Mineral Resource Estimate, Section 3 of Table 1. The Mineral Resources are inclusive of the Ore Reserves.

Due to the confidence level on Modifying Factors as reflected in the level of the study and the absence of production reconciliation, the Ore Reserve is classified as Probable. The classification has been derived from Measured and Indicated Mineral Resources in accordance with Joint Ore Reserve Committee (JORC) Code 2012 guidelines.

Mine Planning

The West Musgrave Project considers the Babel and Nebo deposits. Both deposits are near surface and most suitable to be mined by open pit mining methods. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement, utilise planned process plant capacity and accelerate cash generation in a safe manner.

Load and haul will be performed utilising 600t class excavators and 240t class dump trucks. Mining fleet selection was evaluated throughout the course of the study and complemented by a SWOT analysis to confirm equipment selection and applicability.

Planned dilution and ore loss were derived from regularisation of the Mineral Resource model. The Mineral Resource model was regularised to Selective Mining Unit (SMU) blocks of 10 m E x 10 m N x 5 m RL. The process of regularisation removes sub-blocks in the x, y & z dimension. The SMU block size is considered suitable for the scale of the proposed mining equipment, the geometry of the geology and anticipated ore loss. This results in approximately 2.9% grade reduction of resources in-pit and approximately a 3.7% loss of in-pit ore tonnes. In addition to this, unplanned dilution and ore loss were also applied to anticipate potential effects that may be caused due to the blasting effects, geotechnical factor and inaccurate digging.

Based on benchmarking of operational best practices, an assumed mining factors of 2.1% grade loss and 3.2% ore loss were also applied, respectively, for unplanned dilution and loss. The resultant is total 5% grade loss on ore and a 6.9% tonnes loss. In the pit optimisation, unplanned dilution and loss factors were included as inputs to emulate practical mining loses.

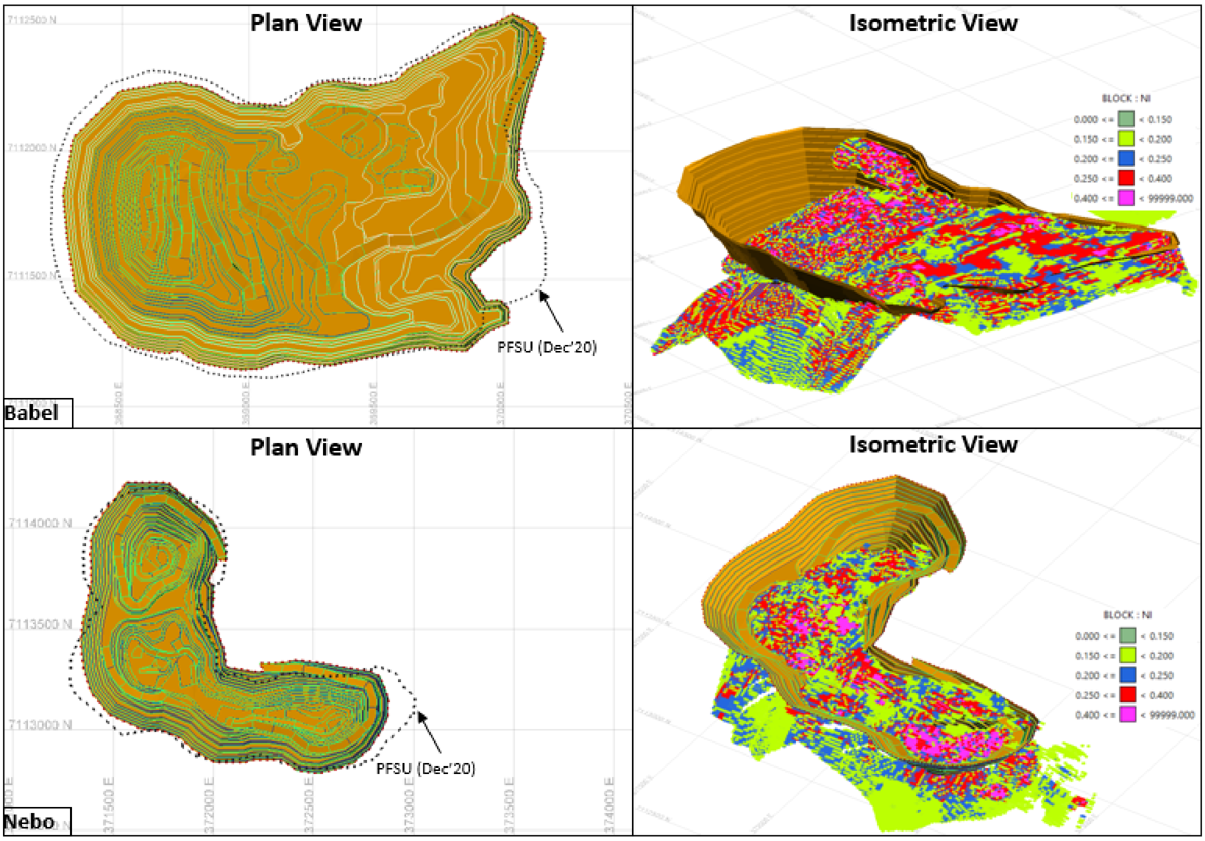

Figure 10: Pit Designs for Both Deposits Showing Sulphide Mineral Resource Grades >0.15%Ni

A site layout was developed including waste dumps, haul and access roads, run of mine (ROM) ore pads and processing plant (Figure 11).

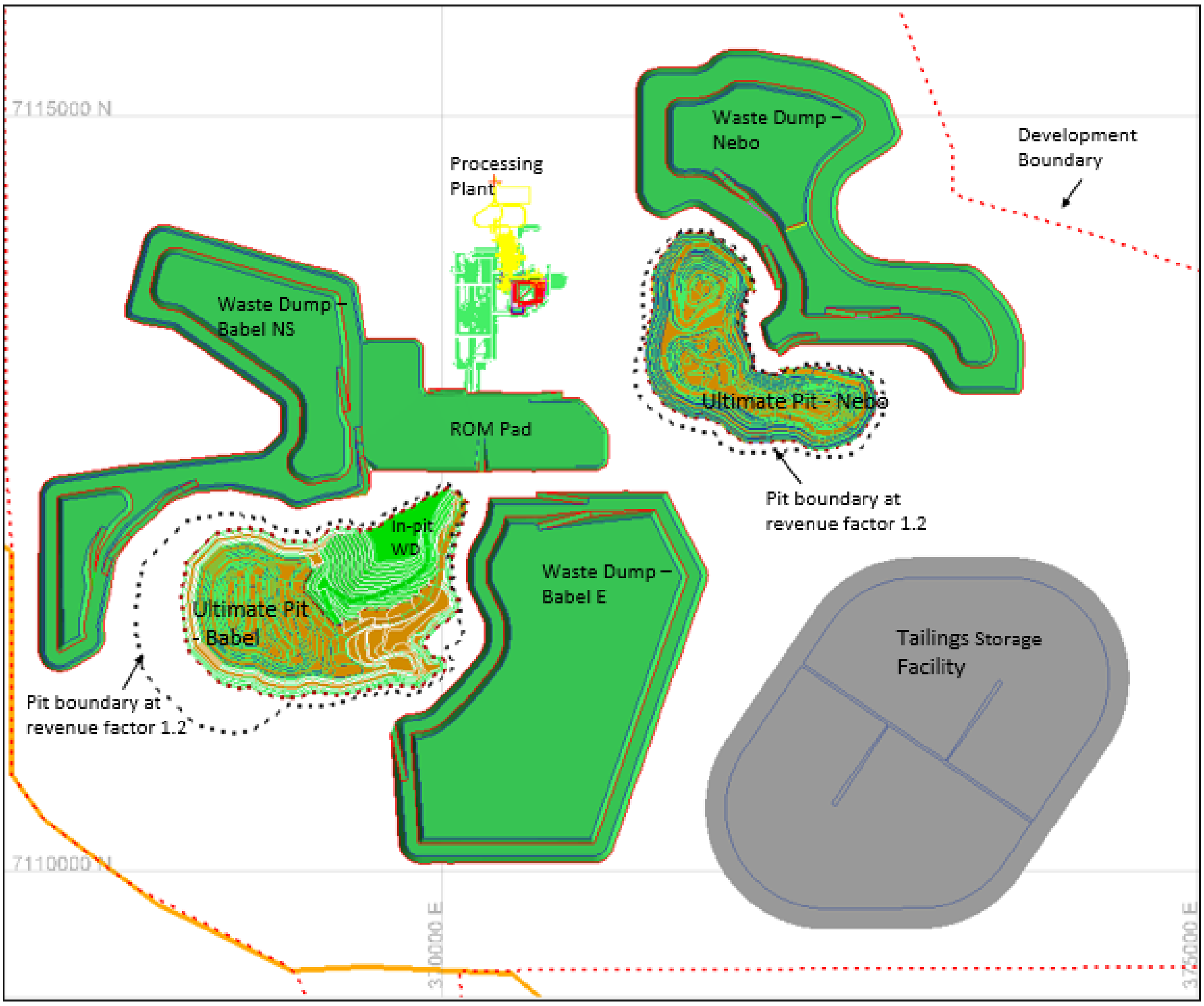

Figure 11: Mining Layout

Cut-Off Grade and Metal Price

The cut-off used for the plant feed inventory and Ore Reserve estimate was an NSR based cut-off. The cut-off used was A$21/t, represents the mill limited break-even cut-off plus an A$8/t increased above the breakeven cut-off. NSR value for each block in resource model is calculated and evaluated against the applied cut-off.

The Ore Reserve was estimated using the life-of-mine (LOM) economic parameters drawn from OZ Minerals Quarter 3 2001 Corporate Economic Assumptions.

The break-down of the cut-off and economic parameters is shown in Section 4 of Table 1.

Ore Processing and Metallurgical Assumptions

A "whole of site" optimisation study during the FS examined options to improve the financial robustness of the West Musgrave Project. Based on the outcomes, it was recommended to adopt a new processing rate of 13.5Mtpa, an increase from the 12Mtpa throughput previously proposed in the PFSU. The new throughput and associated costs have been adopted in the updated Nebo-Babel Mineral Reserve estimates.

No changes on processing flowsheet and facility configuration from previously assumed in PFSU.

The simplified processing flowsheet is shown in Figure 12.

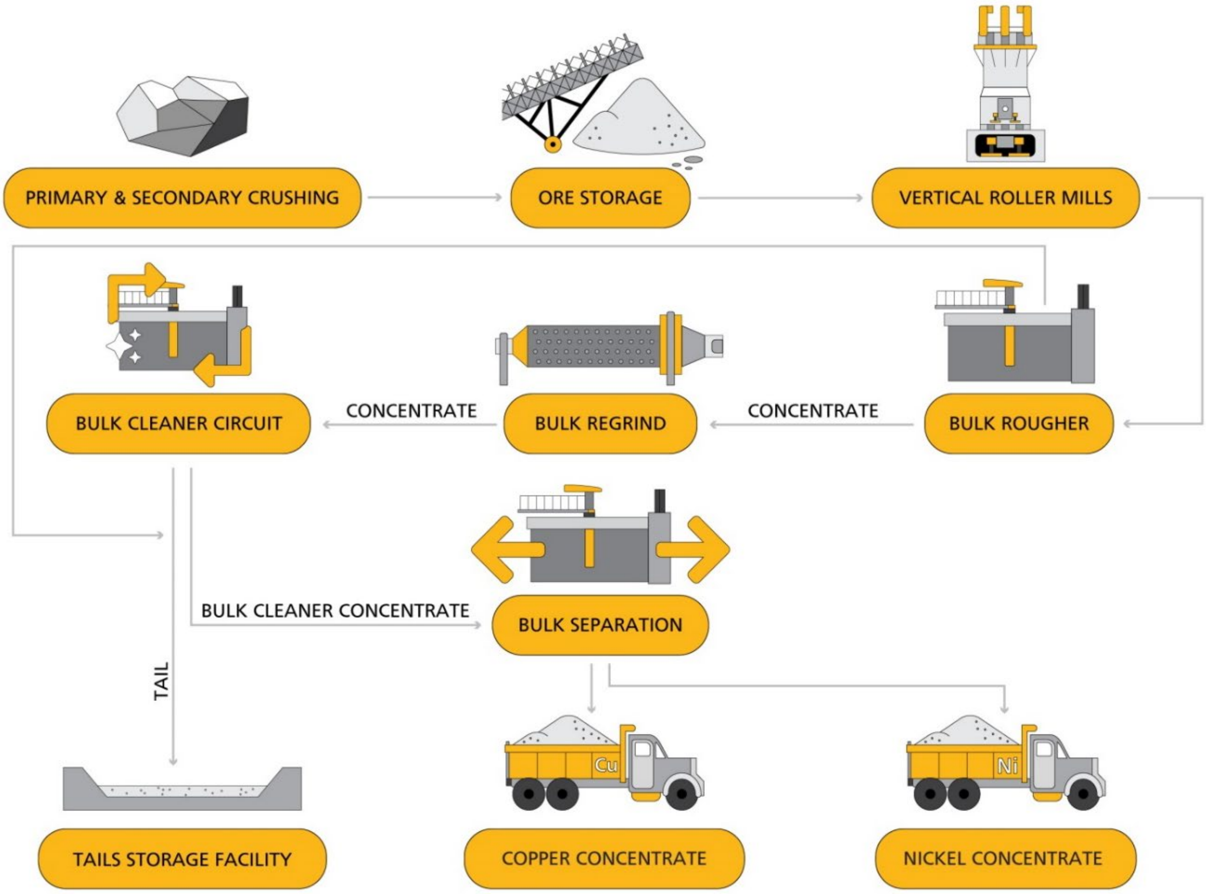

Figure 12: Simplified Processing Flowsheet

Community

Extensive time has been spent on country with community members to ensure full understanding of the impact of the project, and in community meetings where community support for the project was received. The Mining Agreement with the Ngaanyatjarra people was signed 22nd September 2022.

Environmental Studies and Regulatory Approvals

Submission of the Section 38 (Part IV) assessment was made in December 2020, with submission of the subsequent Assessment on Referral Information (ARI) documentation submitted in June 2021. Approval (via Ministerial Statement) has been issued.

The EPA Part V works Approval application covering prescribed activities nominated in Schedule 1 of the Environmental Protection Regulations, 1987 (WA) was submitted to the Western Australian Department of

Water and Environmental Regulation (DWER) in September 2021 and and granted in July 2022. A Mining Proposal and associated Mine Closure Plan were submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) in February 2022 with approval received in early August 2022. Secondary permitting for the various project activities is currently underway.

A tenement application has been submitted for the Mining Lease area, with two Miscellaneous Licences tenement applications submitted covering the Northern Access Road and Northern Borefield areas. The Mining Lease was granted in July 2022, with the Miscellaneous Licences expected to be granted in H2 2022 following registration of the Mining Agreement.

JORC CODE, 2012 EDITION, TABLE 1

SECTION 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral resource estimate for conversion to Ore Reserves	The JORC Mineral Resource estimate for West Musgrave was prepared by a Competent Person, Mrs Phillippa Ormond, an employee of OZ Minerals Limited, which was used as a basis of this Ore Reserve estimate. There has been 304 infill drillholes incorporated into the Nebo-Babel Mineral Resource estimate since the previous Mineral Resource update published in December 2020 as part of the WMP PFSU. Infill drilling has resulted in the conversion of 91Mt of Indicated Resource to Measured. Overall, Mineral Resources tonnes, grade and metal have remained stable. The details of the development of the Mineral Resource Estimate for September 2022 can be found above in the Explanatory Notes which accompany the Mineral Resource estimates. The Measured and Indicated Mineral Resources reported are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Site visits	The Competent Person conducted a site visit in September 2019. The following activities were completed: • Gained general familiarisation with the site including likely mining conditions, proposed pit location, waste dump location, site drainage and site access. • Assessed proposed locations of mining related infrastructure relative to the designed open pit. • Observed resource drilling activities. • Inspected core and drill hole sites to get an understanding of the variations in weathering profiles across the deposit. • Viewed diamond drill core from selected holes. No further site visit has been conducted by the Competent Person due to the travel restrictions imposed by the COVID-19 pandemic. A Principal Geotechnical Consultant supervised geotechnical drilling programs and data collection in 2021. This process has ensured that all activities associated with the inputs to slope design parameters for mine planning were conducted to a Feasibility level of study (FS) that allows the Competent Person to report Ore Reserve in accordance with the JORC Code (2012 Edition) guidelines.
Study status	This Ore Reserve has been supported by the completion of a Feasibility study (FS), as described in JORC (2012). The FS was completed in Q3 2022 and determined a technical and economical viable outcome for the West Musgrave Project, inclusive of the two deposits, Babel and Nebo. The FS mine plan that supports the Ore Reserve is based upon a mine plan and mine designs that are deemed technically achievable, involving the application of autonomous technology solutions.

Criteria	Commentary
	The mine plan has been tested for economic viability using input costs, metallurgical recovery and expected long term metal prices, after due allowances for payabilities and royalties. Financial modelling completed as part of FS and Ore Reserve shows that the project is economically viable under current assumptions.
Cut-off parameters	Mine designs are based on optimised pit shells that include mining and processing costs. The regularised Whittle block model included consideration of mining and processing costs, recovery of valuable minerals and metal pricing for NSR calculations, that allowed the identification of the economically viable ore blocks. The cut-off was applied to determine the economic material in the pits to estimate the Ore Reserve. The cut-off used for the plant feed inventory and Ore Reserve estimate was an NSR based cut-off. The NSR is a net value of each block in the geological model after revenues from the sale of the products of that ore, metallurgical recovery, transport costs of the concentrate to the smelter payabilities, offsite treatment and refining costs are accounted for based on the quantities of each metal present in the block. A Net Smelter Return (NSR) was calculated from each block in the geological model. The break-even cut-off used in the Ore Reserve estimate was a Net Smelter Return (NSR) based cut-off, taking into account site processing cost (with the inclusion of General Admin, sustaining capital, corporate overhead and mine rehabilitation fund) and ore rehandle cost. A range of increased cut-off criteria was tested to determine the optimal project value. This resulted in applying an increased cut-off above the break-even cut-off as defined in the following. Mill limited break-even cut-off: = processing cost + ore rehandle + corporate overhead = $13/t ore Increased cut-off applied: = $13/t ore + $8/t ore = $21/t ore **Applied cut-off** <table><tr><th>Item</th><th>$/ore tonne</th></tr><tr><td>Ore Processing</td><td>11.1</td></tr><tr><td>Ore Rehandle</td><td>1.6</td></tr><tr><td>Corporate overhead</td><td>0.7</td></tr><tr><td>Increased cut-off</td><td>8.0</td></tr><tr><td>Total</td><td>21</td></tr></table>

Criteria	Commentary
Mining factors or assumptions	The West Musgrave Project considers the Babel and Nebo deposits. Both deposits are near surface and most suitable to be mined by open pit mining methods. The pits will be mined with multiple pushbacks, using large-scale mining equipment and with mining costs expected to be minimised through the use of automation in the area of autonomous haulage, autonomous water truck and semi-autonomous drilling. Mining is proceeding in a sequence from two initial starter pits, stage 1 and 2, supplying pre-strip development waste for ROM pad construction and ore for process plant commissioning. Production will subsequently be ramped up for full-scale ore processing, with the open pits expanded and deepened. Mine designs are based on optimised pit shells. The Lerchs-Grossman (LG) algorithm was applied to the Mineral Resource model using industry standard software. Nested pit shells were generated, and optimal pit shells were selected on a maximum net result (undiscounted) basis. A sensitivity analysis was undertaken on mining cost, processing cost, metal price, recoveries, and slope angles. This analysis is intended to identify if the selected pit shapes are at risk of becoming uneconomic should one or more of the key assumptions change within a reasonable tolerance. The Interim pit shells provided guidance for pit stages to maximise value and achieve operational design requirements. The mining operations assumes a contractor operator for the first five years and then transitions to owner operator from year six onward. The FS assumptions, however, have been updated to an owner operator since day one which results in an improved NPV as contained in the FS report. Load and haul will be performed utilising 600t class excavators and 240t class dump trucks. Mining fleet selection was evaluated throughout the course of the study and complemented by a SWOT analysis to confirm equipment selection and applicability to the selective mining unit (SMU) that was identified to minimise dilution. Geotechnical modelling was completed based on field logging of diamond drill core from 35 drill holes, along with laboratory testing of selected diamond cored within the pit shell. Geotechnical drilling and logging program was completed from January 2021 through to July 2021, for 25 holes (17 in Babel, 8 in Nebo) totaling 5,378m for the purpose of updating the PFSU Geotechnical Investigation. Additionally, data obtained from the PFS program of 10 diamond cored boreholes which were geotechnically logged at the time were also used in this study. The update slope design parameters have changed slightly from the previous parameters used in PFSU, a 5 degree increase for all sectors of the fresh domain in Babel and a 5 degree decrease for one sector of the fresh domain in Nebo. The recommended batter/berm design parameters are shown in the table below. The geotechnical slope design parameters used were based on work completed by Red Rock Geotechnical Pty Ltd. An Independent peer reviews on the Geotechnical report were conducted externally by Pells Sullivan Meyninkc Consultant.

Applied Slope Designs

Domain	Approximate Depth Range	Slope Orientation	Batter Face Angle	Better Heights	Berm Width at Toe
Babel					
Weathered/Oxide	0–30 m	All	55°	10 m	6 m

Criteria	Commentary					
	Transition and Fresh	30 m to base of pit	000–015	85°		
			015–135	80°	20 m	10 m
			135–360	85°		
	Nebo					
	Cover	0–80 m west side	All	45°	10 m	5 m
		0–40 m north-east and south				
	Weathered/Oxide	80–100 m on west side	All	60°		
		40–80 m north-east and south		55°	20 m	10 m
	Fresh	Base oxide to base of pit	000–135	85°		
			135–255	75°	20 m	10 m
			255–360	85°		

Planned dilution and ore loss were derived from regularisation of the Mineral Resource model. The Mineral Resource model was regularised to Selective Mining Unit (SMU) blocks of 10 m E x 10 m N x 5 m RL. The process of regularisation removes sub-blocks in the x, y & z dimension. The SMU block size is considered suitable for the scale of the proposed mining equipment, the geometry of the geology, anticipated ore loss. This result in approximately 2.9% grade reduction of resources in-pit and approximately a 3.7% loss of in-pit ore tonnes. In addition to this, unplanned dilution and loss were also applied to anticipate potential effects that may be caused due to the blasting effects, geotechnical factor and inaccurate digging.

Based on benchmarking of operational best practices, an assumed mining factors of 2.1% grade loss and 3.2% ore loss were also applied, respectively, for unplanned dilution and loss. The resultant is total 5% grade loss on ore and a 6.9% tonnes loss. In the pit optimisation, unplanned dilution and loss factors were included as inputs to emulate practical mining loses.

Independent peer review by External consultant for dilution mining model as inputs for the mine planning was undertaken and confirmed the appropriateness of the model used in the current study.

The resultant pit shells were used to create practical and detailed open pit designs accounting for geotechnical slope parameters, minimum mining widths, bench heights, and ramp widths suitable for proposed mining equipment. The final pit design is the basis for the Ore Reserve estimate.

The planned waste dumps are located surrounding the pits and in areas that have been largely sterillised by exploration drilling. The dumps have been designed such that they do not encroach upon ultimate limits of the Measured+Indicated+Inferred resource pit shells at a higher revenue factor, nor cross any major drainage path and other site limitations.

Criteria	Commentary
	The mining schedule is based on realistic mining productivity and equipment utilisation estimates, and considered the pit development requirements, the selected mining fleet productivity, and the maximum vertical rate per year. The life of mine production schedule requires a stockpile building and reclaim strategy in order to balance direct crusher feed from the pits and maintain a reasonable overall feed tonnage and optimum grade profile. Staged pit designs along with the stockpiling strategy ensures a continuous supply of ore whilst deferring waste mining for as long as practically possible. The mining schedule is based on supplying suitable material to the processing plant with a nameplate capacity of 13.5 Mtpa. The pre-plant commissioning mining (PPCM) was scheduled in the initial six-month for waste stripping of the Babel pit and aiming for a minimum of around 330 kt Non-Pyrite-Violarite (Non-PV) ore stockpiled ready for reclamation on day one of commissioning. Waste material from mining activities will be disposed of as follows: Topsoil will be disposed of at designated stockpiles for application in on-going rehabilitation activities; Some waste rock will be utilised to construct the Run of Mine (ROM) pad; Some waste rock may be utilised to construct on-going Tailings Storage Facility (TSF) lifts; Excess waste rock will be disposed of in designated engineered surface and In-pit waste dumps In the estimation of the Ore Reserve, Inferred Mineral Resources were excluded from pit optimisation, mine schedules and economic valuations to evaluate the economic viability of the Ore Reserves. The Ore Reserve is technically achievable and economically viable without the inclusion of the Inferred Resource. Mine planning including pit optimisation, mine design, scheduling and cost modelling for the two deposits was completed internally by the West Musgrave Technical Services team. The team's work has been supplemented, where necessary, by external consultants who are considered to be subject matter experts in their respective fields. Internal and external audits and/or reviews have been conducted on all key outputs during the duration of the project to ensure all outputs are reasonable and of sufficient quality to form the basis of an informed investment decision.
Metallurgical factors or assumptions	The West Musgrave process facility has been designed and considered appropriate to process nickel copper sulphide ore. The process facility utilises recognised technology for sulphide ore processing circuits and follows a processing flow of: • Crushed ore stockpiling and reclaiming • Grinding and classification • Bulk rougher flotation • Rougher concentrate re-grind • Two stages of cleaner flotation

Criteria	Commentary
	• Separation circuits for copper and nickel concentrates • Copper and nickel concentrate thickening, filtration and storage • Tailings thickening and disposal. The grinding circuit consists of two stages of crushing followed by two parallel Vertical Roller Mills each treating nominally 6.75Mtpa each. The second stage of crushing and Vertical Roller Mills replace a traditional SAG Mill, Ball Mill and Pebble Crushing circuit. Vertical Roller Mills are widely used in the grinding of cement plant feeds and products, slag, coal and other industrial minerals, with thousands currently in operation worldwide, and are currently being introduced into the metals sector. The mill has benefits in reducing power consumption by 15-20%, no ball charge grinding media, higher flotation recovery and can be ramped up and down in response to the availability of low-cost renewable energy. The technology has been peer reviewed for implementation at West Musgrave by an independent expert and has been substantially de-risked through a series of pilot tests whereby 15 tonnes of West Musgrave ore has been tested. A Bulk Separation flotation flowsheet producing separate copper and nickel concentrates will be used. The flowsheet has been developed to minimise primary grinding requirements with the primary separation size at 165 microns, saving significant grinding capital and operating expenditure in terms of grinding consumables and power draw. The flowsheet uses bulk rougher flotation, regrinding, two stages of bulk cleaning, then copper nickel separation at elevated pH. The proposed metallurgical process is commonly used in international copper-nickel sulphide mining industry and is considered to be well-tested and proven technology. Piloting undertaken in the previous PFSU has demonstrated an improvement to the nickel recovery reported in the prior PFS release. No further test has been conducted since PFSU. The recovery assumptions in the Feasibility Study were maintained the same with PFSU. The flowsheet is employed in the following concentrators; Vale and Glencore concentrators for Cu/Ni; Strathcona, Voisey's Bay, Thompson, Clarabelle and is proposed for a new operation, Nickel Creek (Nickel Creek Platinum Corp.) Outside of Canada it is used at Lundin Eagle mine in the US and Norilsk's Taimyr Peninsula operation in Russia. The sulphide ore is further divided into Pyrite-Violarite (PV) and non-PV. Pyrite-Violarite ore is associated with the weathered portion of the deposits and is less amenable to flotation process, hence lower nickel recoveries are expected and are evident in these domains. The PV ore type contributes 6% of total tonnes, but its treatment in the mine plan has demonstrated a positive impact to project revenue. PV ore does however have a poisoning effect on fresh ore, reducing its nickel recovery. PV ore must be treated in separate batches. The current recovery assumption is that it will be batch treated approximately every ten weeks. The metallurgical recoveries used for each ore type are shown in the table below. **Metallurgical Recoveries**

		Recovery%		
Ore Type	**Metal**	Ni%>0.25	0.20≤ Ni% <0.25	0.15≤ Ni% <0.19

Criteria	Commentary
	(table continued below)

Non-PV	Nickel	75.6	59.5	49.5
	Copper	79.4	71.5	63.5
PV	Nickel	33.7	27.8	21.3
	Copper	71.3	66.6	59.1

Metallurgical test work was conducted on 37 representative samples from diamond drill holes. The selected samples were representative of ore type domaining in Nebo Babel deposits and grade variability for various points of time over the life of mine from the previous study stage of mine plan.

Bench test work has demonstrated that a typical metallurgical crushing, grinding and flotation process would produce acceptable grades and metal recoveries for separate copper and nickel flotation concentrate streams.

Bench test work conducted to enable the development of the process design criteria for the specification of the process plant included:

- 40 comminution tests.
- 400 flotation tests, including locked cycle testing.
- Regrinding, thickening and filtration tests.
- Ore aging test work.
- Site water test work.
- Tails property test work.
- Extensive mineralogy.

Numerous comminution pilot plants confirmed the process design criteria which were used for the specification of the processing plant using the Vertical Roller Mills.

The locked cycle testing for flotation confirmed the metal recoveries and concentrate grades of all elements used as key inputs for the mine planning assumptions.

Resultant key metallurgical recoveries used were ~69% for nickel and ~77% for copper with concentrate grades of ~12-13% for nickel and ~29-30% for copper.

The economic analysis of West Musgrave used these metallurgical factors and the test outputs were used to formulate the process design criteria for process plant specification.

The flotation test work has demonstrated that potential penalty elements report to the flotation concentrate at levels that do not trigger any marketing penalty payments.

Criteria	Commentary
	Once full production is established at West Musgrave, ore will be mined continuously across the entire footprint of the orebody. The mine will produce a blend of the various metallurgical domains. There is reasonable metallurgical variability between the domains however the mine schedule will provide reduced variability.
Environmental	The West Musgrave Project (WMP) spans two Bioregions; the Central Ranges and the Great Victoria Desert. The northern half of the Project Area is in the Mann-Musgrave Block subregion of the Central Ranges Bioregion, which is dominated by ranges interspersed with sandplains. The southern part of the West Musgrave Project is within the Great Victoria Desert Central subregion of the Great Victoria Desert Bioregion. This subregion comprises extensive sandplains and dune fields, salt lakes, minor hills and breakaways. A series of environmental baseline studies commenced in May 2018 with the aim of characterising the existing environment which were assessed relative to the proposed project to ascertain the environmental impact and progress the regulatory approvals for the project. The baseline and environmental impact assessment program included an assessment of flora and vegetation, landforms, subterranean fauna, terrestrial environmental quality (including both mineralised and non-mineralised waste), terrestrial fauna, inland waters, air quality, site limitations, social surroundings and human health, in accordance with relevant Western Australian Environmental Protection Authority (EPA) guidelines. As a component of the primary approvals, WMP has developed five Environmental Management Plans (EMPs); Cultural Heritage Management Plan, Groundwater Monitoring and Management Plan, Greenhouse Gas Management Plan, Terrestrial Fauna Management Plan, and Flora and Vegetation Management Plan. These EMPs provide a management framework for the key environmental aspects of the local environment. These EMPs have been approved by the EPA and are in the process of implementation. All primary approvals required to start construction of the project are approved by the respective regulatory bodies; Part IV Ministerial Statement 1188 was approved by EPA on 20 April 2022, Part V Works Approval W6579/2021/1 was approved by DWER on 20 July 2022 and the Mining Proposal and Mine Closure Plan ID 9470710 was approved by DMIRS on 11 August 2022.

Infrastructure	West Musgrave is a greenfield site. Existing infrastructure is only sufficient for exploration work and exploration and studies personnel. While some of this existing infrastructure will remain operational during the life of the mine, additional infrastructure will be required to support mining activities. The following infrastructure has been designed, scheduled and costed as part of the FS: • Site Access – Access to the site will be via upgraded public roads to the nearby community of Jameson (Mantamaru). • Site Development and Major Civil Infrastructure – including clearing, levelling and bulk earthworks, access roads linking the various operational centres (Mine, Process Plant, Village etc.), drainage and surface runoff capture and containment, fencing and establishment of security zones. • An aerodrome with sealed strip and associated facilities has been included and designed for up to and including Airbus A320 or equivalent aircraft. • A nominal 50 MW base case power supply is proposed utilising a hybrid solar-wind-battery- fossil fuel-solution. Baseline data collected since 2018 has demonstrated high quality, consistent, solar and wind resource is available, with complimenting higher wind velocities at night. The commercial structure is based on a Power Purchase Agreement with an Independent Power Producer, centred around a $/MWh tariff. • Modelling has demonstrated that circa 75–85% renewable energy penetration can be achieved for the site, with the current mix assumed to be a cost optimised mix of wind, solar and battery system, underpinned by a full backup of fossil fuel generators. There also remains considerable upside in power cost through matching power demand with the availability of renewable supply and the potential to utilise the large amount of curtailed energy. • Water Supply – water for construction, mining, processing the ore and other site activities will be sourced from groundwater in the West Musgrave area. This includes from bore pumping around Nebo for pit dewatering purpose and the balance will be met from Northern Borefield abstraction. Drilling and testing have indicated the feasibility of the source. Borefield and water supply infrastructure has been designed and costed and found to be feasible. • Ore stockpiling and ROM pad reclaiming. • Onsite containerised concentrate will be transported via a combination of road and/or rail and/or ship depending on the customer. The concentrate logistics chain has been modelled and demonstrated to be feasible. • Process facility for sulphide ore processing circuits as indicated in the previous section for Metallurgical Assumptions. • A preliminary design for a paddock style Tailings Storage Facility (TSF) has been developed and shown to be feasible. An upstream raised embankment with provision for progressive downstream rock buttressing has been selected and designed based on the process tailings deposition rate of 13.5Mtpa. TSF embankment design slopes are 1V:1.5H upstream and 1V:3H downstream. It is anticipated that the starter embankment will be constructed from locally sourced material. The embankment will then be raised in stages during the life of the operation using consolidated tailings. The TSF embankment has been analysed and design based on geotechnical parameters derived from the site-specific phase 1 geotechnical investigation (Golder Associates). • Reagent mixing, storage and distribution. • Communications – includes all onsite communications systems and infrastructure and also the connection to the national communications network offsite inclusive of microwave link to nearby fibre, hard connected fibre and back up satellite connectivity. • Control Systems – includes the hardware and systems required to integrate the mining, processing and other systems and the base for the operating area systems. Remote operation and monitoring facilities are included along with a traditional site operation control centre. • Onsite Services – including reticulation of power and water around the operational centres, provision of lighting, sewage and wastewater services, fire, compressed air and dust suppression systems, waste disposal, bulk fuel receival, storage and distribution.

Criteria	Commentary
	• Buildings – including the provision of accommodation (1000 during construction and 350 permanent village), administration, workshops, logistics hubs, warehousing and any other non-process or mining structures. • Fixed Plant, Mobile Equipment and Vehicles – including all other infrastructure systems and plant required for enabling site operations but not covered elsewhere in the FS.
Costs	**MINING COST** The Ore Reserve has been supported by CAPEX costs from original equipment manufacturers (OEM) for the proposed mining fleet, and mining OPEX was estimated from a first principles cost model, mine schedule physicals and favorable change on fuel price. Equipment hours and requirements were estimated from haul cycles, production rates, availabilities and utilisation. Operational and maintenance labor was estimated from equipment hours. Remuneration for each mining role was reviewed to reflect current market conditions. The mine was assumed to be owner operated from day one of operation. **PROCESSING AND INFRASTRUCTURE CAPITAL COST** The processing plant and infrastructure capital estimate including surface mining infrastructure are still under development, but have generally been estimated as follows: • The construction capital cost estimate is compiled in a consistent and uniform structure including: • Work Breakdown Structure (facility codes), • Code of accounts (commodity codes), • Cost components (e.g., materials, plant equipment, freight, labour, contractor distributables). • Quantity and unit of measurement • Direct labour hours • Basis of quantity • Basis of pricing • Time-phasing for the financial model. • Earthworks • The project earthworks quantities have been developed from first principles using on ground and obtained information from the site. • Earthworks quantities are directly related to the planned location of the plant and infrastructure. • Engineering and earthworks quantities for the aerodrome, tailings storage facility, Northern Access Road, and internal roads and drainage have been provided by engineering consultants. Note that engineering for some facilities (e.g. aerodrome) is further advanced than other facilities such as the internal roads and drainage.

Criteria	Commentary

	• Construction pricing (including establishment and operation of the site borrow pit for material supply) has been developed by an experienced SA-based contractor under an ECI (Early Contractor Involvement) model.
	• Concrete and structural steel
	• The quantities for the process plant have been calculated for each area from GA drawings, layouts and preliminary designs specific for the project. Pricing for structural steel has been sought from multiple steel fabrication subcontractors and is representative of domestic pricing, inclusive of shop detailing, materials supply, fabrication and painting.
	• Quantities for plant services, infrastructure and other minor areas have been developed from layout drawings based on the requirements adopting standard practice for those areas.
	• Mechanical Bulks, Plate and Tanks
	• The process design criteria and P&IDs were used to develop the mechanical, plate and tank quantities and requirements.
	• Engineering take-offs were completed for plate and tanks, the total developed quantities were benchmarked against known quantities on past projects and studies.
	• Western Australian market rates for the supply and fabrication of platework were used.
	• Mechanical Equipment
	• Multiple budget quotes were obtained from the market for the following:
	  o Crushers (gyro and cone primary and secondary)
	  o Grinding Mills
	  o Flotation Cells
	  o Regrind Mills
	  o Filters
	  o Compressors and Blowers
	  o Major pumps
	  o Thickeners
	  o RO Plant
	  o Conveyor belts, drives, idlers and pulleys
	• Process plant P&ID and layout drawings were used to develop piping line lists and valve lists, including size and specification. Quantities were developed from the layout drawings. Pricing is based on budget quotations from piping suppliers.
	• Overland piping requirements for the TSF and decant return were estimated from process requirements and geographic locations of the facilities.
	• Electrical, Instrumentation and Control
	• The electrical requirements were estimated from first principles based on single line diagrams, layouts and equipment lists.

Criteria	Commentary
	• Historical pricing from recent tenders has been used for major electrical equipment (including MCCs, transformers, switchgear) and electrical bulks (cable, ladder etc). • Historical pricing has also been used for instrumentation (e.g. pressure, density, flow). • Buildings and Infrastructure • The building and infrastructure requirements have been developed to OZ Minerals specifications. • Pricing for the construction camp is based on a firm quotation. • Engineering and estimating for the permanent accommodation (Living Hub) has been performed by multiple parties engaged under a competitive ECI (Early Contractor Involvement) process. • Engineering and estimating for site infrastructure including shed structures (such as workshops, warehouses), fuel storage facilities and other miscellaneous infrastructure (wash bays etc) has been performed by a single experienced WA-based contractor. • Wash-down facilities and weighbridge costs were obtained from other recent projects with similar requirements. • Infrastructure costs for waste and potable water plants have been quoted. • Transport • Transport requirements are determined by the source and quantity of the delivered goods. • International freight is included in the estimate, typically as part of the major equipment supply cost. • The freight costs are determined by line item based on the dimensions and the source of the item. • Freight rates were obtained for the project for various dimension loads primarily from Perth metro to the project site. • Installation • Estimates for concrete construction costs in the MPP are based on market rates from WA-based concrete subcontractors. • Estimates for mechanical and electrical installation labour costs for the process plant are based on estimated hours associated with installation in each area of the plant and the application of the ECI contractor's current labour rates for the type of work involved. These are reflective of current productivities and costs in Western Australia. • The construction roster is 3 on 1 off. The estimate is presented in Australian Dollars (AUD), with a base date of Q1 2022. **PROCESSING AND INFRASTRUCTURE OPERATING COST** • Processing and infrastructure operating costs are based on pricing data from Q4 2021. • Labour costs were based on a draft organisational structure/ workforce plan and used have used P75 remuneration rates based on market data.

Criteria	Commentary
	• Reagent and consumables costs were based on budget quotations. • Fuel costs have been estimated based on OZM's internal economic assumption for oil prices. • Process plant and surface infrastructure maintenance materials costs were calculated from benchmark data. • Pre-production operating costs were capitalised. • Sustaining capital costs are included in operating costs. • Processing plant operating costs were developed from first principles. • Note that processing/infrastructure operating and sustaining capital costs will also be subject to change under the ongoing value engineering exercise, as well as other changes/updates in 2022. • The Ore Reserve estimation is based on an self-deliver power plant assumption generating a positive economic outcome. During the construction of Ore Reserve, a further review was undertaken which suggested a commercial structure based on a Power Purchase Agreement (PPA) with an Independent Power Producer, would improve project NPV. The FS financial modelling has since been updated using PPA assumption as contained in the FS report. **LOGISTIC COST** • The outbound logistics route to market encompasses a combination of road and rail transport and takes advantage of existing infrastructure. • Performance Based Standard "Super" Quad road trains are proposed to be used to transport concentrate in half height rotating containers. Concentrates will be loaded, in bulk, into the fully sealed containers at the West Musgrave Mine Site. • The logistics includes an intermodal solution, with approximately 850 kilometres of road transport, from the West Musgrave Mine Site to Leonora, where full containers are transitioned to rail for domestic customers or for bulk shipping exports from Esperance and empty containers are loaded onto the truck and returned to site. • The road route from the West Musgrave Mine Site to Leonora, via the Great Central Road, is a combination of unsealed and sealed roads, with the majority currently being unsealed gravel highway. The Federal and Western Australian Governments have committed to funding the sealing of the Great Central Road, with a target completion of 2030. • Accommodation for truck drivers and truck driver changeover points will be positioned at selected communities along the route with maintenance and refuelling facilities based in Leonora. • Positioning trucks at multiple locations along the route allows drivers to return to a "home base" at the conclusion of each shift. • The concentrate logistics will be a 24/7 operation and operate for 365 days of the year, subject to external circumstances. • Three rail services per week will be required to deliver the containers from the Intermodal Terminal in Leonora to the receiving terminal, that is located within the proximity to the Port of Esperance. • Containers will be repositioned with Triple truck combinations from a laydown area withing the proximity to the load berth within the Port of Esperance, at the time of vessel loading. • Updates from PSFU:

Criteria	Commentary
	○ Increases to labour and equipment costs ○ Additional port access and stevedoring costs ○ Additional headcount to accommodate maintenance of road haulage fleet • An internal cost model was internally built to estimate the cost of the concentrate logistics activities. The model includes various elements that build up the logistics costs including concentrate volume, labour, camp cost, equipment, maintenance, fuel, port, sea freight and overheads, to perform road, rail, port and shipping activities. • The output pricing from the model was compared against pricing obtained from a preferred logistic vendor, who were engaged to undertake a logistics study, to form the assumptions of the logistics solution base case. **OTHERS** Royalties were applied in the LG pit optimisation and cashflow evaluation. These included: • Nickel royalty 2.5% • Copper sold as concentrate royalty 5% • Copper sold as Ni by-product royalty 2.5% • Cobalt sold in Ni concentrate royalty 2.5% • Gold royalty 2.5% • Silver royalty 2.5% • Platinoids royalty 2.5% • Project Nets Smelter Return royalty 2.0% • Native Title royalty 0.75% The closure cost estimate was developed following the Western Australia Mining Rehabilitation Fund Regulation 2013 and was estimated based on the area disturbance indicated in the mine planning.
Revenue factors	The Ore Reserve estimates are based on the life-of-mine (LOM) economic parameters. These parameters are shown in the table below and are drawn from OZ Minerals Corporate Economic Assumptions released in Q3 2021. The revenue of the project is derived from all the elements listed in the table below. **West Musgrave Ore Reserve Optimisation Economic Assumptions**

Parameter	Units	LOM
Nickel	US$/lb	7.60

Criteria	Commentary
	Copper — US$/lb — 2.91 Gold — US$/oz — 1,438 Silver — US$/oz — 18.6 Platinum — US$/oz — 1,020 Palladium — US$/oz — 1,083 Cobalt — US$/lb — 19.70 Exchange Rate — AUD/USD — 0.73 Discount Rate — % — 6.5
Market assessment	Copper concentrates are anticipated to be sold on the open concentrate market to a range of overseas smelters. Nickel concentrates are anticipated to be sold on the open concentrate market to either overseas or domestic smelters. Nickel payability in concentrate from PV ore is relatively lower than payability from non-PV ore. Based on the current mine planning, the Nickel concentrate from PV ore accounts for approximately six percent of total nickel concentrate. The cost of sales includes costs from mine to the customer, smelter treatment and refining charges. The smelter treatment and refining charges are typically negotiated on an annual basis directly with customers at industry benchmark terms. The Ore Reserve estimate optimisation uses assumptions shown in the table below to estimate transport costs.

Transports, Payabilities and Smelter Charges Assumptions

Parameter	Units	LOM	
Nickel Concentrate			
Transport to International market	AU$/wmt	306	
Transport to Domestic market	AU$/wmt	160	
		Non-PV	**PV**
Nickel Payability	%	73	70
Copper Payability	%	36.3	0
Cobalt Payability	%	25	0
Palladium Payability	%	45	0

Criteria	Commentary

Platinum Payability	%	0	0
Copper Concentrate			
Transport for International market	AU$/wmt	275	
Copper Payability	%	96.5	
Copper Concentrate Smelting	US$/dmt	80	
Copper Refining	US$/lb	0.08	
Gold Refining	US$/oz	5	
Silver Refining	US$/oz	0.5	

After further assessment in identifying opportunities, logistic cost assumptions used for financial modelling were reduced by approximately 14% for international markets and increased by approximately 8% for domestic markets. An independent peer review of market terms has been undertaken and confirmed the appropriateness of the assumptions used in the current study. Discussion with potential customers will progress during the next stage of the project.

The stated Ore Reserves do not include oxide material based on the current understanding of oxide recovery and economic potential.

Criteria	Commentary
Economic	Gross revenue was estimated based on production schedule yearly quantities, grades and metallurgical recoveries, at a constant long-term metal price. The mine production schedule input to the model was drawn from the FS mine schedule. Capital and operating costs input to the model were at a Feasibility Study of accuracy. West Musgrave is an economically robust project. The Ore Reserve estimate is supported by financial model that has been prepared from operating cost inputs to a Feasibility Study level. Sensitivity analyses were carried out on commodity prices, exchange rate, capital cost and operating costs. The results suggested that the project was most sensitive to nickel prices and exchange rate. on the upside and downside cases. The Ore Reserve estimate is based on OZ Minerals Q3 2021 internal economic assumptions generating a positive economic outcome. The FS financial modelling has since been updated with consensus commodity prices and spot foreign exchange rates. Some minor elements such as Gold, Silver, Platinum, Palladium and Cobalt are payable with a combined revenue less than ten percent of total project revenue.

Criteria	Commentary
Social	The project area is fully encompassed within two types of indigenous title, these include Native Title under Commonwealth law and Aboriginal Reserve under Western Australian law. To enable the project to proceed, an agreement must be negotiated with the title holders, the Ngaanyatjarra People who are represented by the Ngaanyatjarra Council Aboriginal Corporation. Two project-related Native Titles were determined for the area in 2005 and 2008. An Indigenous Land Use Agreement (ILUA) was established in 2005. OZ Minerals currently have a deed of agreement over the proposed project Development Envelope with the Traditional Owners for exploration with provisions for this agreement to become a Mining Agreement subject to the negotiation of methods for mining and compensation. OZ Minerals has developed a close relationship with the Traditional Owners and has ensured that the community have been involved in the ongoing development of the project including project design options. The MROR is formed on the basis that a Mining Agreement is executed and includes reference to the implementation of a range of management plans including the Cultural Heritage Management Plan, Employment Training and Procurement Plan, Land Management Plan and overarching Environmental Management Plan. In April 2022, consultation sessions were held in Kalgoorlie, Laverton and Leonora to provide a project update to Ngaanyatjarra people residing in the goldfields and an opportunity for them to engage and clarify any aspects of the project. From April to June extensive time was spent on country carrying out a series of in-field engagements with the Traditional Owners to provide a better understanding of the potential impacts and opportunities of the project. An Open Meeting was held on-country in June 2022 where community support for the project was received. A social impact report was independently produced by NOUS Consulting in Q1 2022 following the completion of the Social Impact and Opportunity Assessment (SIOA) which was co-designed with the Ngaanyatjarra Council Aboriginal Corporation and the University of Queensland (Centre for Social Responsibility in Mining Sustainable Minerals Institute). The Social Impact Report will form the basis for a co-developed Social Impact Management Plan with the Ngaanyatjarra Council Aboriginal Corporation.
Other	The static test work done to date indicates that the large majority of waste rock are benign materials (i.e., not prone to acid and that saline and metalliferous drainage) and therefore are not considered significant risks. Potential Acid Forming (PAF) classification are based on total Sulphur cutoff value that is applicable for all waste types. Based on the estimates of total Sulphur value, PAF waste rock represents approximately 5% of the waste rock to be mined.

Criteria	Commentary
	The surplus of benign waste rock allows waste management, for use in constructing of encapsulation and waste containment structure (cover and rock armour) which incorporated in the closure strategy. Submission of the Section 38 (Part IV) assessment was made in December 2020, with submission of the subsequent Assessment on Referral Information (ARI) documentation submitted in June 2021. Approval (via Ministerial Statement) has been issued. The EPA Part V works Approval application covering prescribed activities nominated in Schedule 1 of the Environmental Protection Regulations, 1987 (WA) was submitted to the Western Australian Department of Water and Environmental Regulation (DWER) in September 2021 and granted in July 2022. A Mining Proposal and associated Mine Closure Plan were submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) in February 2022 with approval received in early August 2022. Secondary permitting for the various project activities is currently underway. A tenement application has been submitted for the Mining Lease area, with two Miscellaneous Licenses tenement applications submitted covering the Northern Access Road and Northern Borefield areas. The Mining Lease was granted in July 2022, with the Miscellaneous Licenses expected to be granted in H2 following registration of the Mining Agreement.
Classification	The Ore Reserve contained in the Nebo and Babel pits designs are derived from 30% Measured and 70% of Indicated Mineral Resources. All project work to date on modifying factors meets industry–accepted standards for a project at Feasibility Study level. However, the planned performance of a future operation has inherent uncertainties when compared to an established operation site and therefore doesn't meet the requirement for "high degree confidence" to support Proved Ore Reserve classification as per guided in JORC Code (2012). This includes performance of mining delineation of PV, multiple metal recoveries from various ore grades and performance flow sheet for multi concentrate streams. For this reason, the Ore Reserve is classified as Probable. Preliminary production reconciliation post-plant commissioning across value chain is expected to upgrade the ore classification. The Ore Reserve classification reflects the Competent Persons' view of the deposits.
Audits or reviews	In July 2022 Snowden Optiro conducted an audit of the WM Babal Nebo deposits OR estimation process, so all required inputs were accounted for in using the OR estimation guidelines of the JORC Code (2012). OZ Minerals estimation procedures and/or guidelines supporting the Modifying Factors were specifically audited and reported. The audit result suggests that the current evaluation process for the OR is standard industry practice. The reviewer did not identify any fatal flaw or any departures from reporting the OR in accordance with the guidelines of the JORC Code 2012
Discussion of relative accuracy/confidence	The mine designs, schedule and financial model for the Ore Reserves have been completed to a feasibility study-level. There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of confidence level reflected in the level of the study. In the opinion of the Competent Person the Modifying Factors are reasonable. In addition to this, the accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and long-term revenue assumptions.

Criteria	Commentary
	Metal price and exchange rate assumptions were set out by OZ Minerals and are subject to market forces and therefore present an area of uncertainty. Changes in metal prices, exchange rate and to a lesser extent operating cost and pit design parameters in the pit optimisation, can either increase or decrease the pit size and the associated Ore Reserve estimate. An ongoing update is expected as the project progresses to the next phase. In the opinion of the Competent Person, there are reasonable prospects to anticipate that all relevant legal, environmental and social approvals to operate will be granted within the project timeframe.

COMPETENT PERSON STATEMENTS

Competent Person Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Phillippa Ormond BSc (Hons) Geology, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 226746). Phillippa Ormond is a full-time employee of OZ Minerals Limited. She is a shareholder in OZ Minerals Limited and is entitled to participate in the OZ Minerals Performance Rights Plan. Phillippa Ormond has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Phillippa Ormond consents to the inclusion in the report of the matters based on her information in the form and context in which they appear. This Mineral Resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Phillippa Ormond

Lead Resource Geologist – West Musgrave

OZ Minerals Limited

Contributors – Mineral Resources, all within OZ Minerals.

Overall:

Phillippa Ormond, BSc (Hons) Geology, MAusIMM

Data Quality:

Phillippa Ormond, BSc (Hons) Geology, MAusIMM

Mark Burdett, BSc (Hons) Geology, MAusIMM

Geological Interpretation:

Phillippa Ormond, BSc (Hons) Geology, MAusIMM

Mark Burdett, BSc (Hons) Geology, MAusIMM

Estimation:

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Mark Burdett, BSc (Hons) Geology, MAusIMM

Economic Assumptions:

Luke McFadyen, MBA, BComm (Economics), BSc (Biology), MSc (Mineral and Energy Economics)

Competent Person Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Yohanes Sitorus BEng Mining, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 317702).

Yohanes Sitorus is a full-time employee of OZ Minerals Limited. Yohanes Sitorus is a shareholder in OZ Minerals Limited and is entitled to participate in the OZ Minerals Performance Rights plan.

Yohanes Sitorus has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Yohanes Sitorus consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the JORC Code.

Yohanes Sitorus

Lead Mining Engineer (Strategy) – West Musgrave

OZ Minerals Limited

Contributors – Ore Reserves, all within OZ Minerals.

Overall:

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Mineral Resource Model:

Phillippa Ormond, BSc (Hons) Geology, MAusIMM

Mine Planning:

Yohanes Sitorus, BEng Mining, MAusIMM

Nathan Ramsey, MBA, BEng (Hons) Mining, MAusIMM

Non-mining Modifying Factors:

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Processing Plant: Ben Baade, BEng (First Class Honours) Mechatronic

Environment and Approvals: Daniel Leinfelder, BEM (Hons), CEnvP EIANZ

Non-Processing Infrastructures and Logistic: Anthony Wright, BE (Civ. Env. Hons), BSc (Ecol. Zoo.)

Social and Community: Jim Hodgkison, MBA (APESMA), BSc Applied Geology, BSc (Hons) in Mineral Exploration & Mining Geology, MAusIMM

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