



Bell Potter Unearthed Conference 2022

Andrew Cole – Chief Executive Officer

8 FEBRUARY 2022



A modern
mining company

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All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Quarterly Report released 27 January 2022.

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

OZ Minerals Registered Office: 2 Hamra Drive, Adelaide Airport, South Australia, 5950, Australia

Compliance Statements

Production Targets Cautionary Statement

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

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

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

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

Resource and Reserves

The Mineral Resources and Ore Reserves in this presentation is extracted from the following documents and available at www.ozminerals.com/operations/resources-reserves:

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

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

Copper Equivalent Assumptions

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

- / Carrapateena Copper Equivalent tonnes = $(\text{Cu recovered}) + ((\text{Au recovered} \times \text{Au US\$/oz}) / (2204 \times \text{Cu US\$/lb}))$
- / Prominent Hill Copper Equivalent tonnes = $(\text{mined tonnes} \times \text{Cu \%} \times \text{Cu Rec}) + (((\text{mined tonnes} \times \text{Au g/t} \times \text{Au Rec}) / 31.1) \times \text{Au US\$/oz} / \text{AUD-US Exchange}) / (2204 \times \text{Cu US\$/lb} / \text{AUD-US Exchange})$
- / West Musgrave Copper Equivalent tonnes = $(\text{Cu recovered}) + (\text{Ni recovered} \times \text{Ni US\$/lb} / \text{Cu US\$/lb})$

/ Assumed prices: Cu US\$2.91/lb; Au US\$1,438/oz; Ni US\$7.60/lb, AUD/USD 0.73

/ Assumed Recoveries: Prominent Hill Cu 86.3%, Au 73.1%

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

Making a Modern Mining Company

The OZ Minerals Value Journey

Next growth phase

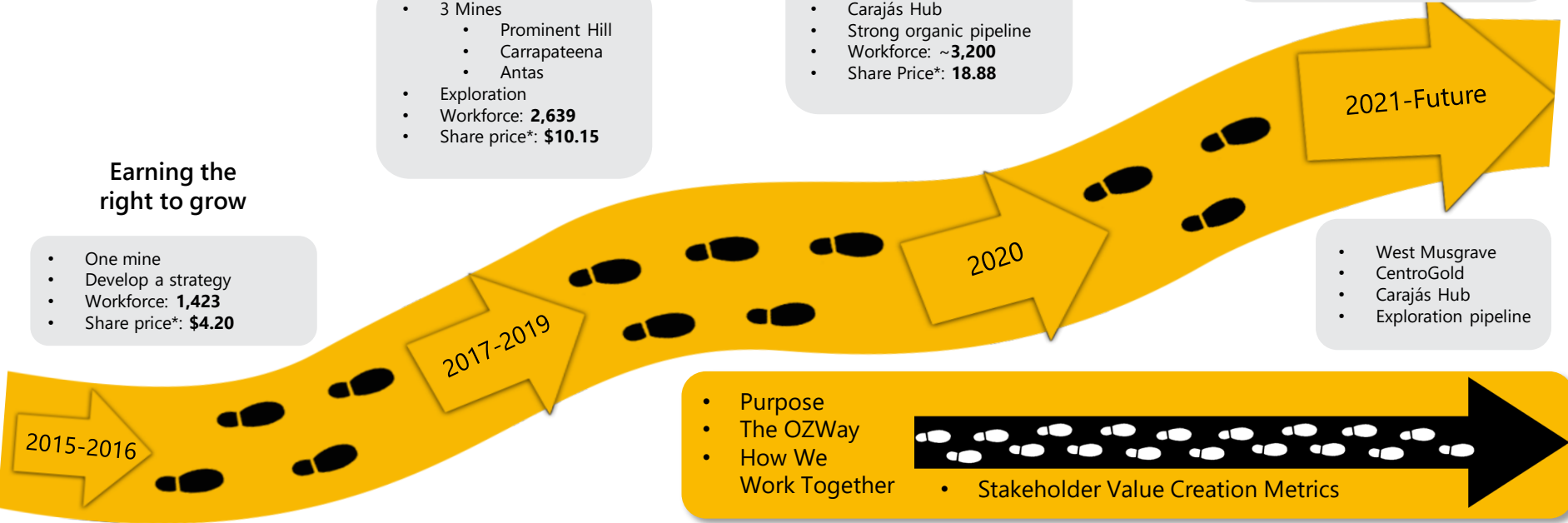
- Carrapateena Block Cave Expansion
- Prominent Hill Wira Shaft Mine Expansion
- Strong organic pipeline
- Workforce: ~ **4,700**
- Share Price*: **28.22** (current ~25.00)

Consolidating/Optimising

- Carrapateena ramped up
- Prominent Hill
- West Musgrave advanced
- Carajás Hub
- Strong organic pipeline
- Workforce: ~**3,200**
- Share Price*: **18.88**

- ### Growing
- 3 Mines
 - Prominent Hill
 - Carrapateena
 - Antas
 - Exploration
 - Workforce: **2,639**
 - Share price*: **\$10.15**

- ### Earning the right to grow
- One mine
 - Develop a strategy
 - Workforce: **1,423**
 - Share price*: **\$4.20**



- Purpose
- The OZWay
- How We Work Together

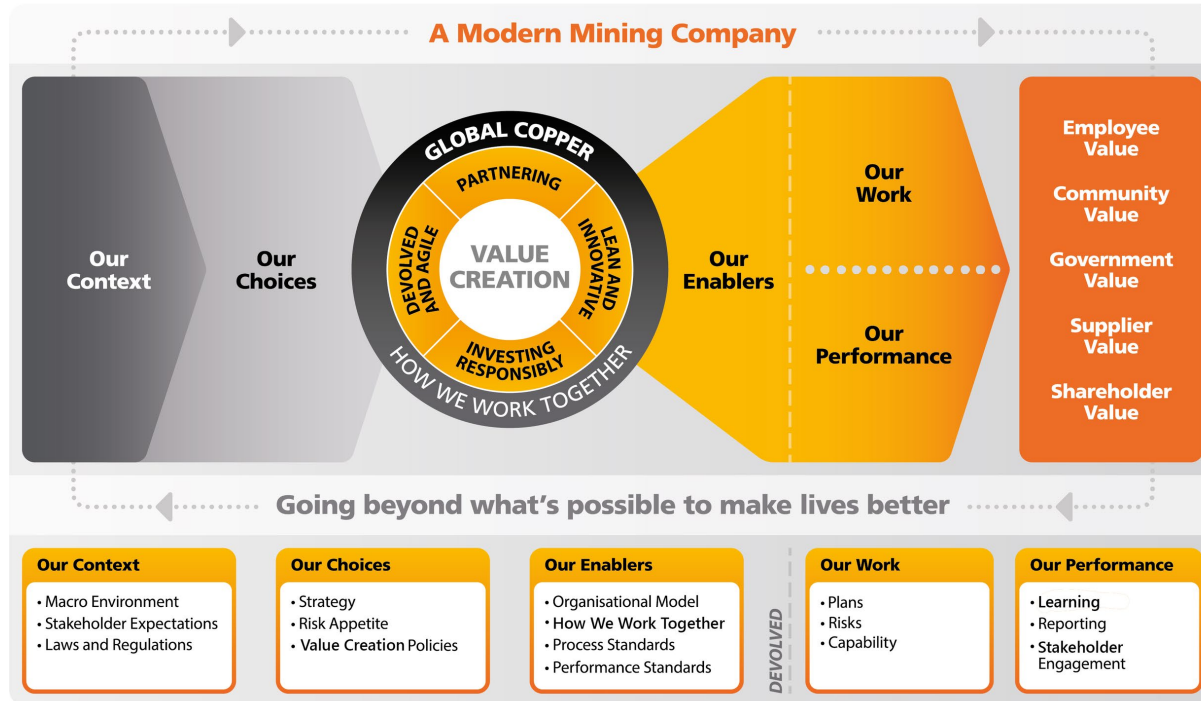
Stakeholder Value Creation Metrics

*Share price as at 31st December (2015, 2019, 2020 & 2021)

A Modern Mining Company Strategy

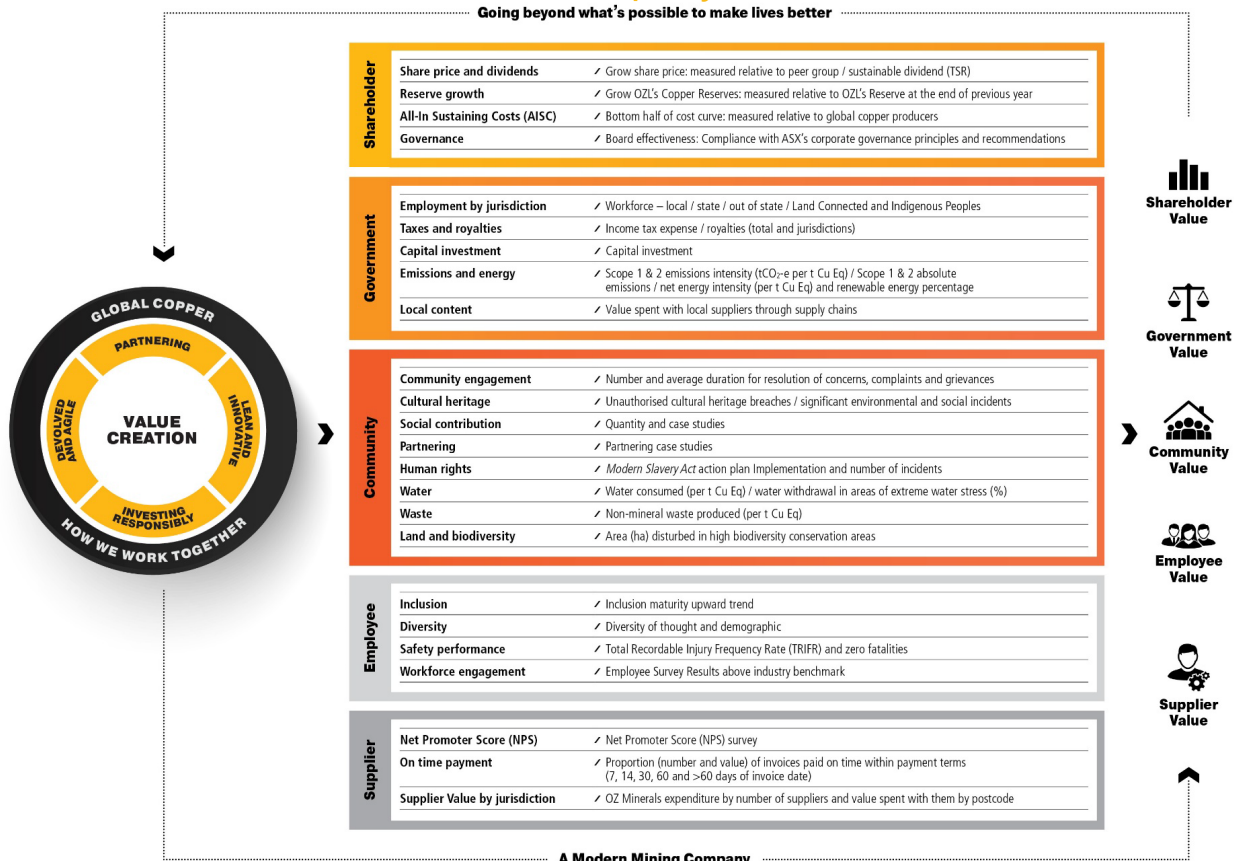
Purpose driven organisation creating value for stakeholders enabled by culture

The **OZ**Way



Stakeholder Value Creation

Creating a sustainable and successful company



Company Snapshot

Why OZL

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

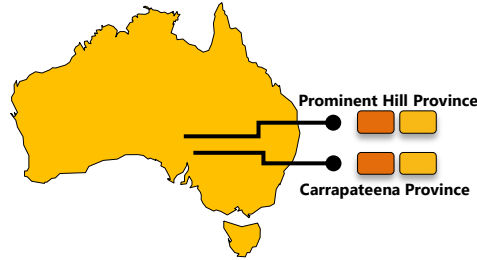
Copper focused, long life, low operating cost assets

Organic pipeline offers long term growth potential

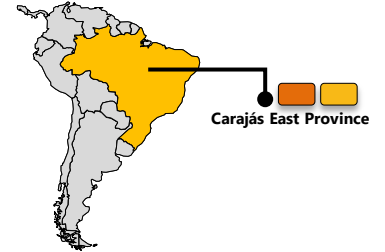
Development execution, consistent operational performance, balance sheet & management team

Operations

Australia: Long life and low operating cost assets

















Brazil: Pursuing hub approach in premier IOCG mineral province



Organic Growth Pipeline

Development or Study

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

Global Exploration – 16 projects

Australia

Brazil

Sweden

Peru



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Company Snapshot & Organic Growth Pipeline

Carrapateena Province

Mine Type: Cu/Au SLC transitioning to BC

Processing: 4.25Mtpa

Mine Life: 2045

Guidance:

2022 Production: 62-72kt Cu & 75-85koz Au

2022 AISC: US 95-110 c/lb

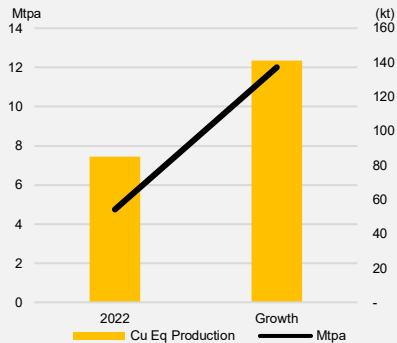
MROR:

Reserves: 210Mt @ 1.1% Cu, 0.44 g/t Au

Resources: 950Mt @ 0.56% Cu, 0.25 g/t Au

Key Growth Projects:

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



Prominent Hill Province

Mine Type: Cu/Au open stoping

Processing: ~10Mtpa

Mine Life: 2036

Guidance:

2022 Production: 55-65kt Cu & 125-135koz Au

2022 AISC: US 155-175 c/lb

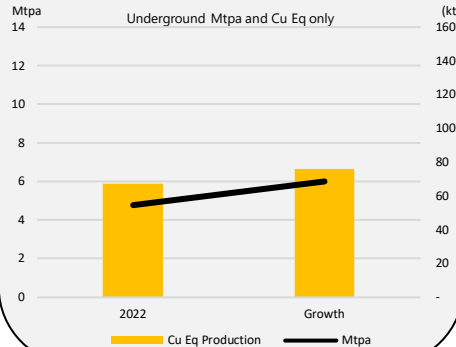
MROR:

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

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

Key Growth Projects:

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



West Musgrave Province

Mine Type: Cu/Ni open Pit

Processing: 12Mtpa

Mine Life: 26 years

PFSU Production pa: 32kt Cu & 26kt Ni

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

MROR:

Nebo Babel

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

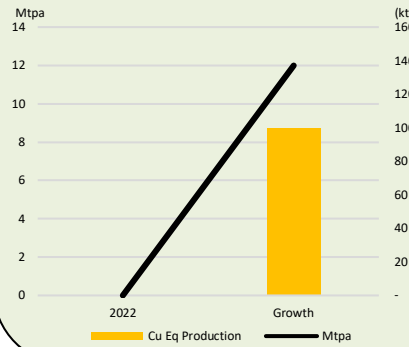
Resources: 390Mt @ 0.34% Cu, 0.31% Ni

Succoth

Reserves: 156Mt @ 0.6% Cu

Key Growth Projects:

- Study progressing with investment decision in H2 2022



Brazil

Carajás East Province

Mine Type: Cu/Au open stoping

Processing: 0.8Mtpa

Mine Life: 7 years (Pedra Branca)

Guidance:

2022 Production: 10-12kt Cu & 8-10koz Au

2022 AISC: US 235-245 c/lb

MROR:

Pedra Branca

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

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

Santa Lucia

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

Key Growth Projects:

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

Gurupi Province

Mine Type: Au open pit

Processing: 2.5Mtpa

Mine Life: 10 years

PFS Production pa: 100-120koz

PFS AISC: US\$ 640 oz

MROR:

Reserves: 20Mt @ 1.7 g/t Au

Resources: 28Mt @ 1.9 g/t Au

Key Growth Projects:

- Update Mineral Resource and Ore Reserve to support study update

Carajás West Province

Key Growth Projects:

- Resource drilling at Pantera for potential processing hub

Guidance

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

Guidance Commentary

- ✓ General industry uplift in C1 and AISC costs more broadly, attributable to inflationary increases in some consumable costs, higher freight charges, higher royalty payments related to price, and higher benchmark TCRCs.
- ✓ **Prominent Hill** mining unit costs retained at 2021 levels however metal unit performance impacted by the mining of lower grade UG stopes during 2022, impacting both copper and gold production. Higher UG production rates also add to C1 base as surface stockpile historical cost is excluded from C1 by definition. Higher growth capital reflects inclusion of the Wira shaft mine expansion.
- ✓ **Carrapateena** production reflects full year of higher copper grades and ore tonnes; C1 costs increase with higher portion of operating compared to development activity capturing a higher portion of common costs; growth capital reflects Crusher 2, TSF Stage 2 and Block Cave expansion.
- ✓ **Carajás** production increase reflects ramp up at Pedra Branca; lower sustaining capital reduces AISC which are also improved with C1 costs lower on increased production.
- ✓ **Project Studies** spend supports progress of next stage of study for growth options across portfolio including West Musgrave spend to FID.

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

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

³ Reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~20% of expenditure will be expensed in the current year. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.



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Q&A

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Appendix



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Prominent Hill Wira Shaft Mine Expansion

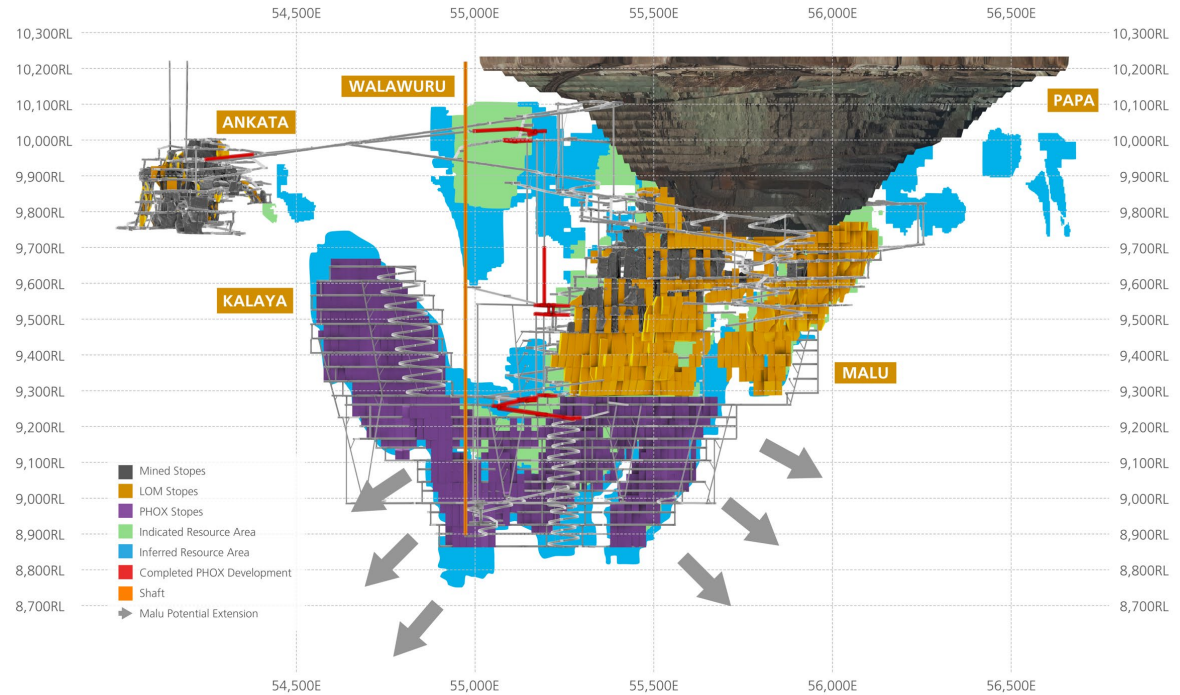
Establishing next generation mining Province in OZ Minerals portfolio

~38% increase in Underground Ore Reserves to 47Mt at 1.2% Cu and 0.7 g/t Au

~45% (67 Mt) of the Mineral Resource remaining outside the new shaft mine plan

Total underground Mineral Resource of 150 Mt at 0.9% Cu and 0.8 g/t Au; historical conversion rate of 1:1 on a contained metal basis

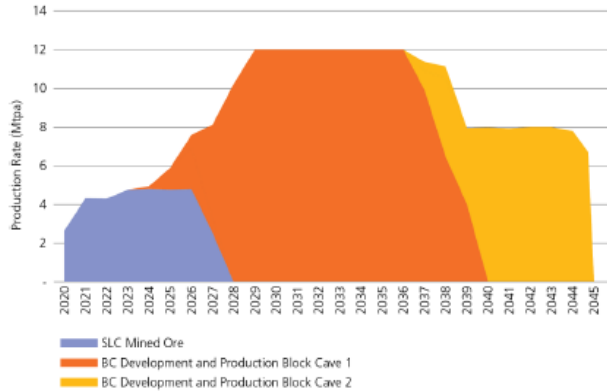
Exploration potential identified with orebody remaining open



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

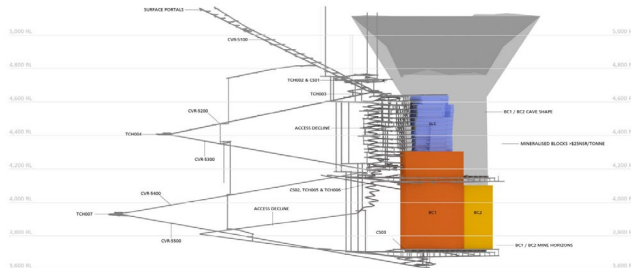
Carrapateena Growth & Exploration

BLOCK CAVE EXPANSION PRE-FEASIBILITY PRODUCTION PROFILE



* Pre-Feasibility Study Indicative Sub-Level Cave to Block Cave 1 and Block Cave 2 Production Profile (Note: production profile does not include the possible ~ 6 month earlier commencement of block cave production)

BLOCK CAVE EXPANSION PRE-FEASIBILITY STUDY LAYOUT



Optimisation of SLC production rates to circa 4.7 to 5Mtpa from 2023

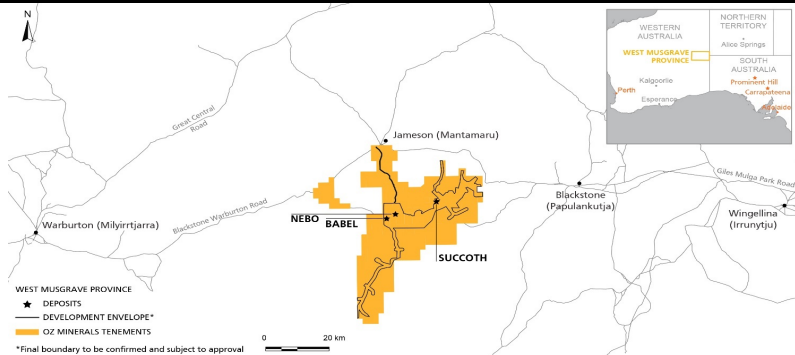
Western Access Road completed

UG crusher two progressing

Block Cave study declines commenced in Q4 2021

West Musgrave Growth & Exploration

WEST MUSGRAVE PROJECT LOCATION & PFSU KEY METRICS*



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

Low cost, long life, open pit Cu / Ni project

Progressing next phase of study; Investment Decision H2 2022

Province strategy potential with drilling program commenced at Succoth deposit in Q3 (Mineral Resource 156Mt @ 0.6% Cu)**

Further value opportunities being progressed; Capital escalation remains a key risk