



Continuous Disclosure

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1. What is the Purpose of this Document?

The purpose of this document is to ensure that:

- the market is kept fully informed of information that a reasonable person would expect to have a material effect on the price or value of its securities (**Material Information**);
- all investors have equal and timely access to Material Information concerning OZ Minerals, including its financial position, performance, ownership and governance.

2. To Whom Does this Document Apply?

This document applies to the directors, officers, employees and agents of OZ Minerals and any ventures or entities controlled by OZ Minerals (**Personnel**). It applies to all OZ Minerals operations and activities globally.

3. What are OZ Minerals' Key Continuous Disclosure Obligations?

3.1. What Information Must be Disclosed?

OZ Minerals must immediately notify the ASX if it becomes aware of any Material Information or major development relating to the business, unless any exceptions described in Section 3.3 of this document apply.

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or publicly released.

'Immediate' disclosure means 'promptly and without delay'. The length of time required to make an announcement will depend on the circumstances, but the information must be disclosed to the ASX as quickly as possible and must not be deferred, postponed or put off to a later time.

3.2. What is Material Information?

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by OZ Minerals and other generally available information.

Material Information is not just isolated to matters with an immediate 'quantifiable' financial impact but may also extend to strategic or reputational matters.

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

3.3. What Exceptions Apply to the Obligation to Disclose Material Information?

Disclosure is not required where **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
- it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of OZ Minerals; or

- the information is a trade secret; **and**
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied, OZ Minerals must immediately comply with its continuous disclosure obligation.

3.4. Is Confidentiality Important?

Maintaining confidentiality is important, as a leak of confidential information will immediately deny OZ Minerals the ability to withhold the information from the ASX and force OZ Minerals to make a 'premature' announcement, regardless of where the leak comes from.

Information may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of OZ Minerals securities that cannot be explained by other events or circumstances.

3.5. What if there is a False Market in OZ Minerals Securities?

A false market refers to a situation where there is erroneous information or materially incomplete information in the market, which compromises the price of securities.

If the ASX considers that there is, or is likely to be, a false market in OZ Minerals securities and asks OZ Minerals to give it information to correct or prevent a false market, OZ Minerals must give the ASX that information. The obligation to disclose arises even if an exception described in Section 3.3 applies.

4. How is Disclosable Information Reported?

4.1. Reporting Disclosable Information

- (a) If any Personnel become aware of any information that should be considered for release to the market, it must be reported immediately to a member of the Disclosure Committee. See Section 7 for further information regarding the Disclosure Committee.
- (b) Information that is reported to the Disclosure Committee will **not** automatically be disclosed to the ASX. The Disclosure Committee will determine whether the information is material and requires disclosure. Accordingly, OZ Minerals Personnel must report **all potentially material** information to the Disclosure Committee, even where that person is of the view that it is not in fact 'material'.
- (c) Where any information is reported in accordance with Section 4.1(a) of this document, the Disclosure Committee will promptly:
 - (i) Convene a meeting;
 - (ii) Review the information;
 - (iii) Urgently seek any advice that is needed to assist in interpreting the information (noting however that disclosure cannot be delayed if the information is clearly materially price sensitive);

- (iv) Determine whether any of the information is required to be disclosed to the ASX;
 - (v) Consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in OZ Minerals securities;
 - (vi) Coordinate the actual form of disclosure with the relevant members of management; and
 - (vii) Confirm final approval from the Managing Director & Chief Executive Officer (**MD&CEO**) for the proposed disclosure. If the subject of the proposed disclosure is sufficiently significant, the MD&CEO will discuss the proposed disclosure with the Chairman, who may in turn require the matter to be considered by the Board.
- (d) All ASX announcements must be approved by the MD&CEO before they are announced. The exceptions to this rule are:
- (i) an ASX announcement relating to major Company matters (for example, significant profit upgrades or downgrades and Company-transforming transactions or events), which requires Board approval; and
 - (ii) matters of a routine or administrative nature which require disclosure, where the Company Secretary may disclose the information to the ASX (for example, Appendix 2A, 3G, 3B, 3X, 3Y or 3X of the Listing Rules).

4.2. Rapid Response Process

- (a) **Announcements requiring MD&CEO approval:** If the MD&CEO is unavailable to determine whether to make or approve an ASX announcement, the following individuals may authorise the disclosure:
- the Chairman; or
 - if the Chairman is unavailable, the chair of the Audit Committee/any other non-executive director.
- (b) **Announcements requiring Board approval:** If it is not possible to convene the Board at short notice, the Company Secretary and MD&CEO will seek approval of the Chairman or as many directors as are available and may call a trading halt (see Section 5) or make the disclosure.

5. When May a Trading Halt/Voluntary Suspension Be Necessary?

A trading halt is a temporary suspension in the trading of securities on the ASX.

OZ Minerals may request a trading halt or, in exceptional circumstances, a voluntary suspension, to maintain fair, orderly and informed trading in its securities, to correct or prevent a false market or to otherwise manage disclosure issues. This may be necessary where the market is trading and OZ Minerals is not in a position to give an announcement to the ASX straight away, or where the market is not trading and OZ Minerals is not in a position to give an announcement to the ASX before trading next resumes.

The MD&CEO (after consultation with the Chairman and Disclosure Committee) will make all decisions relating to a trading halt. The other members of the Board must be advised of the trading halt decision as soon as practicable.

Any request to the ASX for OZ Minerals to be placed into voluntary suspension must be approved by the Board.

If the Disclosure Committee becomes aware of Material Information and they are unable to contact the MD&CEO or the Chairman to discuss whether a trading halt is appropriate, the Disclosure Committee must:

- (a) contact the chair of the Audit Committee in the first instance and any other non-executive director, if time permits; or
- (b) make a decision relating to a trading halt until the MD&CEO or Chairman are available and determine whether the information is material.

6. What are the Guidelines for Communications to Financial Markets?

6.1. OZ Minerals' Contact with the Market

OZ Minerals has scheduled times for disclosing information to the financial market on its performance, for example, full and half-yearly financial results announcements and quarterly reports.

If "outlook statements" or forecasts are included in the OZ Minerals Annual Report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards), must be announced to the ASX before being communicated to anyone outside OZ Minerals.

In addition, OZ Minerals interacts with the market in several ways outside these times, which can include one-on-one briefings, speeches, conferences etc. At all times when interacting with the financial community, OZ Minerals must adhere to its continuous disclosure obligations and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

6.2. Authorised Spokespersons

The only OZ Minerals representatives authorised to speak on behalf of OZ Minerals to major investors and stockbroking analysts are those who have the prior approval of the MD&CEO.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically, including via the website) should be referred in the first instance to the MD&CEO, CFO or Investor Relations Department.

Authorised spokespersons must not provide any Material Information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of OZ Minerals securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

6.3. Communication Blackout Periods

Personnel must not (without the approval of the MD&CEO, which will only be given in exceptional circumstances), conduct analyst and investor briefings during any of the following blackout periods:

- (a) Release of financial results, from the close of trading on:
 - 31 December to the release of the full year results usually released in or around February each year (**Full Year Blackout Period**); and
 - 30 June to the release of the half year results usually released in or around August each year (**Half Year Blackout Period**),

except for a two-day period following the release of the Quarterly Report or material announcements made during the Full Year Blackout Period and Half Year Blackout Period to discuss matters that are specifically covered in the Quarterly Report or material announcement, expressly stating that there will be no discussion on matters that will be covered in the financial results; and

- (b) 14 days immediately before the release of each OZ Minerals' Quarterly Report (usually released during mid to late January, April, July and October); and
- (c) any other period determined by the Board from time to time to be a blackout period.

6.4. Briefings to Investors and Analysts

OZ Minerals holds briefing sessions with analysts and investors. Only OZ Minerals' authorised spokespersons may conduct such sessions. OZ Minerals will ensure that such sessions comply with its continuous disclosure obligations.

Discussions with investors and analysts should be attended by at least two OZ Minerals representatives, both of which must have received continuous disclosure training. Notes must be made of all sessions with analysts and investors.

6.5. Rumours and Market Speculation

Subject to its continuous disclosure obligations, OZ Minerals will not generally comment on rumours or market speculation. Any rumours or market speculation must immediately be reported to the Disclosure Committee so that they are in a position to consider what further action to take (if any).

7. What is the Role of the Disclosure Committee?

The Disclosure Committee is responsible for ensuring there is an adequate system in place for the disclosure of all material information to the ASX.

Responsibilities of the Disclosure Committee include:

- Coordinating OZ Minerals' consideration of matters that may require disclosure, being matters reported to them or matters of which they themselves become aware; and
- Overseeing and coordinating disclosure of material information to the ASX, analysts, brokers, shareholders, the media and the public.

The members of the Disclosure Committee are the MD&CEO, Chief Corporate Affairs Officer, CFO, Head of Legal and the Company Secretary. Other Personnel may be invited to attend meetings of the Disclosure Committee from time to time.

A quorum of two members is required, including at a minimum, the MD&CEO or, in his absence, the Head of Legal and the CFO. A decision of the Committee may be made by meeting, teleconference or email communication, and can involve obtaining independent legal or technical advice.

8. What is the Role of the Company Secretary?

OZ Minerals has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX. In addition, the Company Secretary is responsible for ensuring that designated Personnel receive regular training in continuous disclosure obligations.

9. Document Breaches

OZ Minerals takes its continuous disclosure obligations seriously. Breach of this document may lead to disciplinary action being taken against Personnel, including dismissal in serious cases.

Personnel must immediately report any actual or suspected breaches of this document to their immediate supervisor, the Legal Department, the MD&CEO, or anonymously via STOPLine.

The Company Secretary will investigate all reported actual or suspected breaches of this document.

10. Review

This Document is reviewed periodically, or when relevant regulatory changes occur.

11. Who Do I Contact About this Document?

If you have any questions about this document, please contact the Company Secretary.