

Stakeholder Value Creation Policies

Preamble

Objective

OZ Minerals Limited's (OZ Minerals) purpose is "*Going Beyond What's Possible To Make Lives Better*". Our Strategy articulates how we achieve this purpose with Value Creation at its centre. The OZWay of working is how we go about creating value for our Stakeholders – employees, communities, shareholders, governments and suppliers.

Stakeholder support is essential for the development and ongoing operation of our Assets and the broader OZ Minerals business. We believe that only while we are creating value for our Stakeholders will we have a sustainable and successful Company. The objective of the OZ Minerals Value Creation Policies is to set the overarching intent throughout OZ Minerals and provide transparency to our Stakeholders to enable them to hold us to account.

Scope and Implementation

These Policies apply to all employees, directors, officers, consultants, joint venture partners and contractors of OZ Minerals and its subsidiaries. Implementation is required across all OZ Minerals Assets and Corporate Functions and is a foundation of how we evaluate Risk (opportunities and threats) and make investment decisions. Adherence is verified through regular assurance processes.

Commitment

In addition to the Stakeholder-specific Policies outlined on the following pages, we will meet our objective of Creating Stakeholder Value across all activities by:

- Recognising that Stakeholders are diverse, with each having their own needs and concept of value, and we reflect this in how we engage and work with them
- Maintaining open, respectful and transparent collaboration with our Stakeholders and encouraging cross-collaboration between them to identify additional opportunities for Value Creation
- Ensuring a work process that identifies and manages Risks and engages and includes Stakeholders early and often
- Ensuring Risk-based decision-making (including the identification, assessment, control and reporting of Risks) underpins how we operate
- Considering the views of Stakeholders in decision-making at all levels, while ensuring we make decisions in an adaptable and decisive manner
- Ensuring a Culture of compliance with the letter and spirit of laws and regulations in the jurisdictions in which we operate
- Recognising that strong Governance and regular assurance is central to our credibility
- Appointing and developing leaders within the Company who are accountable and make decisions in the best interests of all Stakeholders, and providing exceptional leadership programs that reinforce adaptive capacity
- Ensuring that OZ Minerals' financial resources are allocated responsibly to increase efficiency and maximise value
- Ensuring fit-for-purpose capability in our People, systems and processes and ensuring where relevant, that Stakeholder Value Creation Metrics are aligned with the commitments outlined in these Policies
- Committing to mining practices that maintain a focus on minimising our footprint, by using natural resources responsibly, working towards generating zero net waste and optimising water use
- Committing to reducing our greenhouse gas emissions, including emitting zero Scope 1 emissions, and preparing for the opportunities and threats associated with climate change
- Using these policies to define our intent and inform data-driven decision-making

Our specific commitments to each of our Value Creation Stakeholder groups are outlined in the following Policies.

Andrew Cole

Managing Director and Chief Executive Officer

April 2021

Employee Value Creation Policy

Objective

Our Employees and broader workforce are essential to the development and operation of OZ Minerals and allow Value Creation for all our Stakeholders. The objective of the Employee Value Creation Policy is to drive a focus on Value Creation for this Stakeholder group and ensure we provide a safe work environment that empowers People to have a positive impact, and an environment that allows them to grow, prosper and do the best work of their lives. Our focus is on ensuring our People enjoy coming to work, are engaged, valued and inspired to grow and contribute to OZ Minerals and the greater society, through exceptional leadership.

Commitment

To meet the objective of the Employee Value Creation Policy, OZ Minerals will:

- Communicate the Purpose and Strategy of the Company in a transparent and consistent manner so everyone working for and with OZ Minerals understands the context, their role and the contribution they can make
- Provide support for our People to develop and maintain a Stakeholder Value mindset, and empower them to continually build opportunities for Stakeholder Value Creation within and outside OZ Minerals
- Provide an absolute commitment to a physically and psychologically safe work environment that is free of any form of harassment including sexual harassment and that prioritises the health and safety of all People who conduct work for or on behalf of the Company
- Commit to use data and technology for tactical decision making and repetitive work to improve safety and allow our Employees to focus on complex and innovative thinking
- Maintain a workplace where our workforce has the skills and confidence to identify and act on the safety hazards around them, know their personal obligations, learn from incidents, and strive to continually improve our health and safety performance
- Develop an inclusive environment regardless of age, gender, race, national or ethnic origin, cultural background, experience, social group, marital status, religion, language, political beliefs, sexual orientation or physical ability, and provide adequate training and support to our People to ensure they understand, promote and embrace a diverse and inclusive workplace
- Ensure our recruitment and talent processes drive demographic diversity and diversity of thought to ensure everyone is always treated equally and fairly
- Remunerate with market competitive conditions and ensure we provide equal pay for equal work across all aspects of Remuneration and Benefits
- Challenge all assumptions about how and where work needs to be done to enable us to work with the best talent and capability regardless of where People reside
- Embrace new ways of working to respect local cultures and the diverse styles People bring, including providing truly flexible ways of working via a focus on outcomes, remote working and personalised work-life plans that respond to the individual's whole of life needs
- Provide a learning environment where successes are recognised, and timely sharing of information and learnings from both successes and failures is expected and encouraged
- Empower diversity in the OZ Minerals Culture by recognising that everyone adds value, and create opportunities for People to be heard and make a difference
- Ensure a low bureaucracy Culture, free from traditional hierarchy to empower People to speak up
- Enable People to do the best work of their lives by deliberately weaving personal and professional growth into everyday work, and ensuring personal development plans are in place and supported by leaders and peers.

Community Value Creation Policy

Objective

Community support is essential for the creation and ongoing operation of our Assets, thereby allowing Value Creation for all our Stakeholders. The objective of the Community Value Creation Policy is to drive a focus on Value Creation for this Stakeholder group. We seek to ensure OZ Minerals is aligned with its Land Connected and Indigenous peoples and host communities in a transparent way that builds trust-based, collaborative and sustainable partnerships, which are focused on the betterment of OZ Minerals, our host communities, the regional communities in which our sites are located, the industry and society generally.

Commitment

To meet the objective of the Community Value Creation Policy, OZ Minerals will:

- Recognise communities can be local, regional or wider, with each community being unique and comprising many diverse sub-groups, individuals or organisations, all of whom value different things
- Seek to understand each community's strategy and aspirations, with a view to creating value as they define it
- Empower our Assets to leave a positive legacy post mining by adapting to their local conditions and delivering activities along the value chain that contribute to local aspirations for future generations
- Engage through strategic partnering to understand and respect the diversity and rights of Land Connected and Indigenous peoples, and acknowledge the interests they have in the land, their history and cultural heritage
- Ensure free, prior and informed consent is the basis of our agreements with Stakeholders
- Recognise that many different individuals and groups have a strong affiliation with the land on which we operate
- Engage openly and honestly with our host communities regarding objectives and limitations, and ensure transparent, accurate and clear information is provided proactively to the community
- Work with our local communities to build a collective knowledge base to understand what is important
- Become trusted and active members of the communities with whom we interact by doing what we say we will do
- Give preference to co-creating and developing local suppliers, both big and small
- Give preference to training, developing and recruiting local and Land Connected and Indigenous peoples
- Seek to build enduring relationships and invest in mutual Value Creation by building each other's capacity and capability
- Develop sustainable legacies with social investment decisions, using robust data-driven approaches to inform our decision making
- Ensure community investments are defined, driven and informed by the community's needs and aspirations
- Ensure community donations are transparent and appropriately governed
- Earn the support of communities so they recognise our contribution and feel confident to advocate on our behalf
- Demonstrate to the community our commitment to, and adherence of, all regulatory requirements and our commitment to strive for a high standard across our operations
- Understand, promote and uphold fundamental human rights within our sphere of influence, including within our supply chain, and commit to identifying and eradicating modern slavery.

Government Value Creation Policy

Objective

Government support is essential for the development and ongoing operation of our Assets, which in turn allows Value Creation for all our Stakeholders. The objective of the Government Value Creation Policy is to drive a focus on creating value for this Stakeholder group and ensure OZ Minerals builds trust with the multiple levels of government and government organisations, through sustainable and ethical behaviour, social responsibility, and proactive and considered contribution to policy development and opportunities aligned with our current and developing portfolio.

Commitment

To meet the objective of the Government Value Creation Policy, OZ Minerals will:

- Maximise the value of the resources we are licensed to mine
- Understand and respond to the material strategies, priorities and challenges of different governments in the jurisdictions in which we work, and respect that each government may consider the concept of value differently
- Seek to maximise wider community benefits in the way we operate, where we operate, the People we recruit, the businesses we engage, the infrastructure we build and the decisions we make
- Ensure safety is central to our workforce, the communities in which we operate and to all suppliers with which we work
- Build trust and respect across the governments with which we interact and explore collaboration where shared opportunities may exist
- Ensure a high regard for, and a culture of compliance with, the laws and regulations of the jurisdictions in which we operate
- Prohibit all forms of corruption, never accept bribes in any form and never make facilitation payments
- Be an active member of the communities in which we operate, demonstrating the highest level of responsible corporate citizenship
- Recognise the importance of active and ongoing engagement, emphasising open and honest communication, and identifying and involving relevant Stakeholders in our decision-making processes
- Drive a culture of innovation in our work that maintains technical excellence and enables collaboration to find shared benefits, including maintaining a collaborative research and development approach
- Contribute to policy development, legislation and regulation across the levels of government and industry where we can drive Value Creation for our Stakeholders
- Maintain a working relationship with governments, universities and other government-funded organisations that promotes a stronger society through technology development, and cross-sector collaboration and investment.

Supplier Value Creation Policy

Objective

Our suppliers are essential to the success of our business and consequently enable the value we want to create for our Stakeholders. The objective of the Supplier Value Creation Policy is to drive a focus on Value Creation for this Stakeholder group and ensure OZ Minerals is aligned with its suppliers in a way that builds trust-based, collaborative and sustainable relationships and partnerships, focused on the betterment of both parties, the industry and the broader community.

Commitment

To meet the objective of the Supplier Value Creation Policy, OZ Minerals will:

- Maintain a preference for local, Land Connected and Indigenous suppliers where all else is equal
- Only work with suppliers that culturally align to the OZ Minerals How We Work Together principles
- Establish mutually beneficial partnerships that benefit both OZ Minerals and the supplier through shared Risk and responsibility
- Adopt a Risk-based approach and use a fit-for-purpose, simple procurement process that speeds procurement, and enables on-time payments to allow suppliers of all sizes and maturity levels to participate equally
- Recognise that suppliers require a balance of shorter-term value as well as potential future value
- Recognise that the perception of value is different between various suppliers, and understand and consider the needs and value drivers of each supplier, to enable us to treat them in a manner that is respectful of their differences
- Actively work with our supply chain to baseline Scope 3 greenhouse gas emissions and uplift our collective ethical and sustainable outcomes
- Build an OZ Minerals Culture with strong ethical, moral and safety-focused standards, and conduct appropriate due diligence before and during engagements to ensure suppliers operate to the same standards, similarly reflecting this in their own sub-contractors and procurement activities
- Adopt a partnership approach to supplier arrangements, identifying opportunities to strengthen capability and value chains for both parties to ensure long-term mutual success
- Encourage suppliers to present innovative ideas, products and services that have the potential for shared Value Creation
- Provide reasonable opportunities for suppliers to own and utilise knowledge and solutions developed while working with OZ Minerals for their future independent benefit
- Ensure transparent, timely, accurate and clear information is provided proactively to our suppliers
- Employ appropriate methods for assessing and monitoring the performance of our suppliers over time and for gauging how we have created value for them
- Recognise supplier involvement in success stories in a visible way, both within OZ Minerals and externally
- Create connections between suppliers and the broader OZ Minerals network to encourage greater collaboration and Value Creation.

Shareholder Value Creation Policy

Objective

Our shareholders are a core Stakeholder for OZ Minerals. We believe shareholder value will be maximised when we are creating value for all our Stakeholders. The objective of the Shareholder Value Creation Policy is to drive a focus on Value Creation by creating products valued by our customers, so we meet or exceed shareholder expectations while also being recognised as an ethical, well-governed and socially responsible Company.

Commitment

To meet the objective of the Shareholder Value Creation Policy, OZ Minerals will:

- Maintain a strong and socially responsible Company Purpose and Strategy
- Deliver industry-leading, bottom half cost quartile, predictable and resilient operations that consume and produce in a way that generates zero net waste and creates value for Stakeholders
- Protect and enhance our reputation through developing and maintaining positive relationships with Stakeholders and ensuring regulatory compliance at all levels
- Prioritise returns to shareholders by paying a sustainable ordinary dividend from pre-growth cash flows, having regard to the maintenance of a strong balance sheet and identified capital investment value-creation opportunities that create superior value
- Use Company Assets responsibly, protect the value of those Assets, and only acquire and hold Assets that create portfolio value
- Maintain a Risk appetite that we consistently work within
- Prioritise the allocation of capital to the most value accretive investments that create superior collective Stakeholder returns
- Create and pursue the upside potential across our Assets and projects to create future option value
- Engage with existing shareholders and seek to attract new investors globally
- Promote trust by ensuring transparent, timely, accurate, authorised and compliant information is provided to shareholders and the broader Stakeholder community
- Provide appropriate forward-looking guidance against which we report performance
- Ensure a strong customer focus across the business and build partnerships with customers to ensure tangible shared value outcomes and clean, value-adding products
- Understand the value chain and regularly identify and explore improvement opportunities, including those with the potential to transform the Company or its elements, without excluding opportunities that disrupt the existing business, if they have the potential to provide long-term value for OZ Minerals or our Stakeholders.