

16 March 2020

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Notice of Annual General Meeting, Proxy Form and Virtual Meeting

We will hold our Annual General Meeting (AGM) in Adelaide on Friday, 17 April 2020 at 10am Adelaide time (10.30am AEST). Please find attached the Notice of Meeting and Proxy Form.

In view of the evolving Covid-19 situation and public health concerns, the Board is monitoring closely how matters develop over the coming weeks. The health of the Company's shareholders, as well as its employees and other stakeholders is of paramount importance.

The Board encourages shareholders to monitor the ASX and the Company's website for any updates in relation to the AGM that may need to be provided. In the meantime, the Board encourages shareholders to submit their proxies as early as possible, even if they intend to attend the meeting in person, as the situation may change (e.g. shareholders may be restricted from travelling or there may be restrictions on how the meeting itself may be held or conducted).

We are also pleased to continue providing the option of participation via our virtual AGM, and strongly encourage all shareholders, in light of the COVID-19 pandemic, to attend our AGM via this online, virtual, medium. Our virtual AGM can be accessed online at <https://agmlive.link/OZL20>.

Shareholders will be able to hear and view the meeting on their own computer, vote on resolutions and ask questions - all on the same basis as shareholders physically present at the meeting in Adelaide. More information regarding online attendance at the meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Annual Meeting Online Guide available on our website.

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

Sincerely,

A handwritten signature in black ink, appearing to be 'Michelle Pole', written in a cursive style.

Michelle Pole

Company Secretary and Senior Legal Counsel

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of OZ Minerals Limited (the 'Company' or 'OZ Minerals') will be held at 10.00am Adelaide time (10.30am AEST) on Friday, 17 April 2020, at the Adelaide Oval, William Magarey Room, Level 3, Riverbank Stand, North Adelaide, South Australia.

Webcast

You can view a live webcast of the meeting on OZ Minerals' website at www.ozminerals.com. The 2019 Annual and Sustainability Report is also accessible on the website.

Virtual participation at the AGM

The Company is also pleased to provide shareholders with the opportunity to participate in the Meeting virtually through an online platform provided by our share registrar Link Market Services <<https://agmlive.link/OZL20>>. Further information on how to do this is set out in this Notice of Meeting and the Online Platform Guide available on our website.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

AGENDA

1. FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 31 December 2019 together with the Directors' Report and Auditor's Report as set out in the 2019 Annual and Sustainability Report.

2. ELECTION AND RE-ELECTION OF DIRECTORS

(a) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Ms Rebecca McGrath, being a Director of the Company who retires in accordance with Rule 8.1(d) of the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.'

(b) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Ms Toniianne Dwyer, being a Director of the Company who retires in accordance with Rule 8.1(d) of the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.'

(c) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Richard Seville, being a Director of the Company who retires in accordance with Rule 8.1(c) of the Company's constitution and, being eligible, be elected as a Director of the Company.'

3. ADOPT REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Company's Remuneration Report for the year ended 31 December 2019 be adopted.'

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this Item as outlined in the Explanatory Notes to this Notice of Meeting.

4(a). LONG TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO MR ANDREW COLE

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval is given for the Company to grant to the Company's Managing Director and Chief Executive Officer ('MD&CEO'), Mr Andrew Cole, performance rights under the OZ Minerals Omnibus Incentive Plan as his long term incentive grant for the year ended 31 December 2020 on the terms set out in the Explanatory Notes to this Notice of Meeting.'

A voting exclusion applies to this Item as outlined in the Explanatory Notes to this Notice of Meeting.

4(b). SHORT TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO MR ANDREW COLE

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval is given for the Company to grant to the Company's Managing Director and Chief Executive Officer ('MD&CEO'), Mr Andrew Cole, performance rights under the OZ Minerals Omnibus Incentive Plan as the deferred portion of his short term incentive grant for the year ended 31 December 2019 on the terms set out in the Explanatory Notes to this Notice of Meeting.'

A voting exclusion applies to this Item as outlined in the Explanatory Notes to this Notice of Meeting.

5. RENEW THE COMPANY'S PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That the existing proportional takeover provisions in the form set out in Rule 6 of the Company's constitution are renewed for a period of three years commencing on the date of the AGM pursuant to 648G of the Corporations Act.'

By order of the Board.

A handwritten signature in black ink, appearing to read 'Michelle Pole', with a long horizontal line extending to the right.

Michelle Pole
Company Secretary

Date: 16 March 2020

NOTES

How to vote at the AGM

All resolutions will be by poll

In accordance with clause 7.6(b)(2) of the constitution, the Chairman intends to call a poll on each of the resolutions proposed at the AGM. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the meeting.

Attending the meeting in person

Shareholders can attend the AGM in person and vote using the paper voting cards provided, or by using their mobile phone or tablet device.

If you are attending the AGM in person, please bring the enclosed Voting Form with you to assist with your registration. You can also download the LinkVote App from the Apple App Store or Google Play if you would like to vote during the AGM using your mobile phone or tablet device. The LinkVote App will be available for download prior to the AGM.

Direct Voting – virtual participation at the AGM using Link Group's online platform

In accordance with clause 7.7(j) of the Company's constitution, and to facilitate shareholder participation, the Chairman has determined that shareholders who are unable to attend the meeting in person will have the opportunity to participate in the AGM through the Company's online platform at <<https://agmlive.link/OZL20>>. If you choose to participate in the meeting in this way, you will be able to view the AGM live, lodge a direct vote in real time and ask questions online.

Shareholders participating in the meeting using the Company's online platform will be able to vote between the commencement of the AGM (10.30am AEST on Friday, 17 April 2020) and the closure of voting as announced by the Chairman during the AGM.

However, shareholders who elect to participate at the AGM using the Company's online platform (instead of attending the physical meeting at the address specified in this notice) will NOT be entitled to the following rights of those shareholders attending the meeting:

- to be counted as attending or being present at the meeting for any purpose, including for the purpose of determining whether a quorum is present at the meeting (rule 7.4);
- in the case of a vacant Chair under rule 7.5(c), to participate in the election of a Chairman, or to nominate themselves to act as Chairman of the meeting;
- to participate in a vote on the postponement, adjournment or suspension of the meeting (if such a vote is requested by the Chairman) (rule 7.6(g));
- to vote on questions arising at a general meeting (rule 7.7(a));
- to demand a poll (rule 7.7(d)); and
- to be entitled under section 250PA(9) of the *Corporations Act 2001* (Cth) ('Corporations Act') to have copies of the question list setting out written questions to the auditor submitted by shareholders before the AGM made reasonably available to them.

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is available in the Online Platform Guide. The Online Platform Guide will be lodged with the ASX and will also be available on our website. The virtual meeting is viewable from desktops and laptops. To participate and vote online you will need your shareholder number and postcode. Proxy holders will need their proxy number which will be provided by Link Market Services no later than 24 hours prior to the meeting and following lodgement of the proxy appointment. Please ensure that your internet browser is compatible, by following the instructions in the Online Platform Guide – we recommend confirming this prior to determining whether to participate in the AGM using the Company's online platform. It is also recommended that shareholders who elect to participate in the AGM through the Company's online platform log in to the online portal at least 15 minutes prior to the scheduled start time for the meeting.

Voting entitlements

The Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the share register at 6.30pm Adelaide time, (7.00pm AEST) on Wednesday, 15 April 2020.

Appointing Proxies, Attorneys and Company Representatives

Enclosed with this Notice of Meeting is a proxy form. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member and may be an individual or a body corporate. When more than one proxy is appointed, and the proportion of the members' voting rights is not specified, each proxy may exercise half the votes. If more than one proxy is present at the meeting, neither will be entitled to vote on a show of hands. On a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

A proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be signed in accordance with Section 127 of the Corporations Act or by a power of attorney. In the case of shares jointly held by two or more persons, either joint holder may sign the proxy form. A document creating the power of attorney must be duly executed and specify the name of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be valid, duly signed proxies or attorneys (and any authority under which the proxy or attorney is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number on page 3, or by the Company at its registered office not later than 10.00am Adelaide time (10.30am AEST) on Wednesday, 15 April 2020. Alternatively, you can lodge your proxy online via the OZ Minerals registry website (www.linkmarketservices.com.au) and go to the 'Proxy Voting' icon) by the same date and time.

A member which is a body corporate and entitled to attend and vote at the meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the meeting, may appoint an individual to act as its representative at the meeting by providing that person with:

- a letter or certificate, executed in accordance with the Corporations Act or the body corporate's constitution, authorising the person as the body corporate's representative; or
- a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

Directing your proxy how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you mark the abstain box for a particular Item of business you are directing your proxy not to vote on your behalf and your shares will not be counted in computing the required majority on a poll.

If you do not mark a voting instructions box in respect of a particular Item of business, you are directing your proxy to vote as he or she decides, subject to any voting exclusions that apply to the proxy (as described below).

The Chairman of the meeting acting as proxy

You may appoint the Chairman of the meeting as your proxy. In addition, the Chairman of the meeting is deemed appointed where a completed proxy form is submitted which does not contain the name of the proxy or where the person appointed on the form is absent from the meeting or does not vote in accordance with your directions.

If you direct the Chairman how to vote on an Item of business, the Chairman must vote in accordance with your direction.

If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default, and you do not mark a voting instructions box for Items 3, 4(a) and 4(b), then by completing and submitting the proxy form, you will be expressly authorising the Chairman of the meeting to exercise the proxy as the Chairman sees fit in respect of Items 3, 4(a) and 4(b) even though Items 3, 4(a) and 4(b) are connected directly or indirectly with the remuneration of the Company's key management personnel.

The Chairman intends to vote all available proxies in favour of each Item of business.

Voting Exclusions

Item 3

In respect of Item 3 (Remuneration Report), the Company will disregard any votes cast on Item 3 (in any capacity) by or on behalf of:

- any member of the Company's KMP whose remuneration is disclosed in the Remuneration Report for the year ended 31 December 2019; and
- any closely related parties of those KMP,

as well as any votes cast as a proxy on Item 3 by members of the KMP at the date of the meeting and their closely related parties, unless the vote is cast:

- as a proxy for a person who is entitled to vote on Item 3 and that vote has been cast as directed on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote pursuant to an express authorisation in the proxy form to exercise the proxy as the Chairman sees fit, even though Item 3 is connected with the remuneration of the Company's KMP.

Items 4(a) and 4(b)

In respect of Items 4(a) and 4(b) (Grants of Performance Rights to Mr Andrew Cole), the Company will disregard any votes cast in favour of Items 4(a) and 4(b) (in any capacity) by or on behalf of:

- Mr Cole; and
- any of his associates,

as well as any votes cast as a proxy on Items 4(a) and 4(b) by members of the KMP at the date of the meeting and their closely related parties, unless the vote is cast on Items 4(a) and 4(b):

- as a proxy or attorney for a person who is entitled to vote on Items 4(a) and 4(b) and that vote has been cast in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as a proxy for a person entitled to vote on the resolution by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Share Registry

Postal Address:

OZ Minerals Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: +61 2 9287 0309

Or by hand, delivering it to:

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138 or
Level 12, 680 George Street, Sydney NSW 2000.

EXPLANATORY NOTES

These explanatory notes are intended to provide members of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Annual General Meeting. The Directors recommend that the members read these Explanatory Notes before making any decision in relation to the resolutions.

Item 2 – Re-election and election of Directors

(a) Ms Rebecca McGrath BTP (Hons), MASC, FAICD

Ms Rebecca McGrath has been a Non-Executive Director of OZ Minerals since 9 November 2010 and Chair of the Board from 24 May 2017. Ms McGrath is required to retire by rotation in accordance with Rule 8.1(d) of the Company's constitution.

Ms McGrath is an experienced independent company director and Chairman. She is currently a Non-Executive Director of Investa Commercial Property Fund Holdings and Investa Wholesale Funds Management Ltd, Non-Executive Director of Incitec Pivot Limited and Non-Executive Director of Goodman Group.

Prior to her non-executive career Ms McGrath spent 24 years in the oil industry both in Australia and overseas. During this time she held a range of senior operational and corporate executive positions. Her last executive role was Chief Financial Officer and a member of BP's Executive Management Board for Australia and New Zealand.

Ms McGrath is a member of the Advisory Council at JP Morgan Australia, and a Council member of the Victorian Division of the Australian Institute of Company Directors.

Ms McGrath is the Chairman of the Board and a member of the People & Remuneration Committee.

The Board considers Ms McGrath to be an independent Non-Executive Director.

The Board believes Ms McGrath's experience as a company director and Chairman, along with an executive career in both Australia and overseas, further enhances the Board's ability to oversee OZ Minerals' performance and governance. Ms McGrath's insights, knowledge and experience are particularly valuable in her role as a member of the People & Remuneration Committee.

Accordingly, the Board (in the absence of Ms McGrath), having reviewed Ms McGrath's performance, unanimously recommends that members vote in favour of the re-election of Ms McGrath.

The Chairman of the meeting intends to vote all available undirected proxies in favour of the re-election of Ms Rebecca McGrath.

(b) Ms Tonianne Dwyer BJuris (Hons), LLB (Hons)

Ms Tonianne Dwyer has been a Non-Executive Director of OZ Minerals since 22 March 2017. Ms Dwyer is required to retire by rotation in accordance with Rule 8.1(d) of the Company's constitution.

Ms Dwyer is an independent Non-Executive public company Director. She currently sits on the Boards of DEXUS Property Group, Metcash Limited and ALS Limited. She is Deputy Chancellor of the University of Queensland, a Non-Executive Director of Queensland Treasury Corporation and was previously a director of Cardno Limited.

Having qualified as a lawyer in Western Australia, she spent over 20 years in investment banking and real estate fund management in London, returning to live in Australia in 2010. During her executive career, she was a Director of Investment Banking at Societe Generale / Hambros Bank advising companies in the UK, Europe and US on M&A, restructurings and refinancings. She joined LSE listed property company, Quintain Estates & Development plc, in 2003 where she was appointed Head of Fund Management and in 2006 was appointed to the Board as an Executive Director. Quintain was the developer of the two largest urban renewal projects in London – at Wembley and on the Greenwich Peninsula.

Ms Dwyer is a graduate member of Australian Institute of Company Directors and a member of Chief Executive Women and Women Corporate Directors.

Ms Dwyer is the Chair of the People & Remuneration Committee and a member of the Audit Committee.

The Board considers Ms Dwyer to be an independent Non-Executive Director.

The Board believes Ms Dwyer's experience as a company director and executive experience in investment, finance and corporate strategy across a variety of international markets, further enhances the Board's ability to oversee OZ Minerals' performance and governance. Ms Dwyer's insights, knowledge and experience are particularly valuable in her role as a member of the People & Remuneration Committee and a member of the Audit Committee.

Accordingly, the Board (in the absence of Ms Dwyer), having reviewed Ms Dwyer's performance, unanimously recommends that members vote in favour of the re-election of Ms Dwyer.

The Chairman of the meeting intends to vote all available undirected proxies in favour of the re-election of Ms Tonianne Dwyer.

(c) Mr Richard Seville BSc (Hons) Mining Geology, MEngSc Rock Engineering, MAusIMM, ARSM

Mr Richard Seville is required to retire in accordance with Rule 8.1(c) of the Company's constitution.

Mr Seville joined the Board on 1 November 2019.

Mr Seville has over 35 years' experience in the resources sector including 25 years as either Managing Director or Executive Director of various ASX, TSX or AIM listed companies.

Mr Seville was Orocobre's Managing Director and CEO for 12 years before stepping down in January 2019. He remains on the Board as a Non-Executive Director.

Mr Seville is a mining geologist and geotechnical engineer, graduating from the Imperial College London and James Cook University in North Queensland. He holds a Bachelor of Science degree with Honours in Mining Geology and a Master of Engineering Science in Rock Engineering.

In June 2019, Richard was appointed Chairperson of Agrimin Limited.

Mr Seville is a member of the Sustainability Committee and the Audit Committee.

The Board considers Mr Seville to be an independent Non-Executive Director.

Appropriate background checks were completed before Mr Seville was appointed to the Board.

The Board believes Mr Seville's international mining and executive management experience, along with his strong entrepreneurial and commercial skills, further enhances the Board's ability to oversee OZ Minerals' performance and governance. Mr Seville's insights, knowledge and experience are particularly valuable in his role as a member of the Sustainability Committee and a member of the Audit Committee.

Accordingly, the Board (in the absence of Mr Seville), having reviewed Mr Seville's performance, unanimously recommends that members vote in favour of the election of Mr Seville.

The Chairman of the meeting intends to vote all available undirected proxies in favour of the election of Mr Richard Seville.

Item 3 – Remuneration report (Non-binding resolution)

The Company has included in the 2019 Annual and Sustainability Report a detailed Remuneration Report setting out prescribed information relating to remuneration.

A copy of the Remuneration Report is set out on pages 49 to 69 of the 2019 Annual and Sustainability Report and is available from the Company's website www.ozminerals.com.

The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between the policies and the Company's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out the remuneration details for each KMP of the Company.

This resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the People & Remuneration Committee when considering the future remuneration arrangements of the Company.

The Board unanimously recommends that members vote in favour of adopting the Remuneration Report.

The Chairman of the meeting intends to vote all available proxies in favour of Item 3.

Item 4(a) – Long term incentive grant of performance rights to Mr Andrew Cole

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for the proposed grant of performance rights to the MD&CEO, Mr Andrew Cole, pursuant to the OZ Minerals 2020 Long Term Incentive ('LTI').

Approval is being sought to allow the Company flexibility to either issue new shares or to purchase shares on-market for allocation to Mr Cole upon vesting of performance rights.

(a) LTI terms and conditions

Each performance right entitles Mr Cole to one fully paid ordinary share in the Company subject to the satisfaction of the vesting conditions described below (and any adjustment under the Omnibus Incentive Plan Rules if any bonus issue, rights issue or other capital reconstructions occur after the performance rights are granted). Shares allocated on vesting of performance rights will rank equally with shares in the same class.

The number of performance rights to be granted to Mr Cole will be 128,287. This number was determined by dividing the MD&CEO's LTI opportunity (150% of fixed annual remuneration of \$900,000), by the volume weighted average share price (VWAP) of the Company over the twenty trading days commencing on 1 January 2020 (being 10.5233 per share).

The performance period will run from 1 January 2020 to 31 December 2022 ('Performance Period') and after any performance rights vest, there will be a further two year holding lock period ('Holding Lock'). No performance rights will be granted pursuant to this approval more than 12 months after the date of the 2020 Annual General Meeting. No amount is payable on the granting or vesting of performance rights. Performance rights will be granted under, and are subject to, the OZ Minerals' Omnibus Incentive Plan Rules. Performance rights do not carry any dividend or voting rights prior to vesting and exercise.

If the Board determines that the vesting conditions are satisfied (see below), performance rights will vest and be automatically exercised and be subject to the Holding Lock. No exercise price is payable upon the exercise. Shortly after vesting and exercise of performance rights, the Board may settle the performance rights by issuing new shares, or acquiring existing shares on market, or providing a cash payment in lieu of an allocation of shares. The shares as determined by the Board, will then be allocated to Mr Cole as soon as practicable following vesting and exercise of the performance rights.

(b) Vesting conditions

The Board has determined that the performance rights to be granted to Mr Cole (if approval is received) will be subject to the following vesting conditions:

- 70% relative Total Shareholder Return ('TSR'); and
- 30% All in Sustaining Costs ('AISC').

LTI Performance Conditions

70% of the rights are subject to a TSR performance condition that is the Company's TSR as measured against a comparator group. The Board considers that TSR is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to shareholder value and ensures that participants only receive a benefit where there is a corresponding direct benefit to shareholders. TSR reflects benefits received by shareholders through share price growth and dividend yield and is the most widely used long term incentive hurdle in Australia.

The comparator group is made up of selected companies which are considered to be alternative investment vehicles for local and global investors and are impacted by commodity prices and cyclical factors in a similar way to the Company. The Board retains the discretion to adjust the comparator group over time to take account of mergers, takeovers, new entrants and other changes.

To ensure an objective assessment of the relative TSR comparison, the Company employs an independent organisation to calculate the TSR ranking.

70% of Mr Cole's total performance rights will vest as set out below.

OZ Minerals' relative TSR performance	% of Maximum Award:
Below the 50th percentile	0% vest
At the 50th percentile	50% vest
Between the 50th percentile and 75th percentile	Pro rata vesting on a straight line basis between 50% to 100%
At or above the 75th percentile	100% vest

The remaining 30% of performance rights are subject to an AISC measure. This hurdle will be satisfied if the OZ Minerals AISC performance (adjusted for exploration) compared to actual Total Cash Cost plus Sustaining Capex ('TCPS') metric 3-year average at the end of the Performance Period is at or below the 50th percentile of the relative financial performance.

30% of Mr Cole's total performance rights will only vest as set out below.

OZ Minerals' relative AISC performance	% of Maximum Award:
Above the 50th percentile	0% vest
At the 50th percentile	50% vest
Between the 50th percentile and 25th percentile	Pro rata vesting on a straight line basis between 50% to 100%
At or below the 25th percentile	100% vest

The performance rights lapse if and to the extent that the vesting conditions are not met. There is no re-testing.

(c) Other material terms**Treatment of rights on cessation of employment**

If Mr Cole's employment is terminated for cause, all unvested performance rights will lapse and any shares subject to a Holding Lock will be forfeited, unless the Board determines otherwise.

In all other circumstances, unless the Board determines otherwise, a pro rata portion of Mr Cole's performance rights, calculated by reference to the portion of the performance period that has elapsed, will remain on foot, and will vest and be exercised or lapse as though Mr Cole had not ceased employment subject to the performance conditions as set by the Board. If and when these performance rights vest, shares will be allocated (or a cash equivalent amount will be paid) in accordance with the OZ Minerals' Omnibus Incentive Plan Rules and any other conditions of grant. Any shares subject to the Holding Lock will remain on foot and will be released from disposal restriction as though Mr Cole had not ceased employment.

Change of control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in or should be treated as a change in control of OZ Minerals, the Board may determine that all or a specified number of performance rights vest. Where there is an actual change in control of OZ Minerals, unless the Board determines otherwise, all unvested performance rights will immediately vest on a pro-rata basis having regard to the portion of the vesting period that has elapsed. Any unvested performance rights that do not vest will lapse, unless the Board determines otherwise.

Clawback

Mr Cole's performance rights and any resulting shares may be lapsed, forfeited or clawed back in certain circumstances, including where Mr Cole has been dishonest or breached his material obligations to OZ Minerals.

Item 4(b) – Short term incentive grant of performance rights to Mr Andrew Cole

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for the proposed grant of performance rights to the MD&CEO, Mr Andrew Cole, pursuant to the OZ Minerals 2019 Short Term Incentive ('STI') as the deferred equity component of his STI award for FY19.

As disclosed in the Company's Remuneration Report, Mr Cole has earned a STI award in respect of FY19 following assessment of performance against a combination of company and individual key performance indicators. The Board determined that Mr Cole earned a STI award at 69.7% of maximum opportunity which equates to a total value of \$888,125. 70% of the STI award has been paid in cash and the remaining 30% is to be deferred into equity in the form of performance rights.

Approval is being sought to allow the Company flexibility to either issue new shares or to purchase shares on-market for allocation to Mr Cole upon vesting of the performance rights.

(a) STI terms and conditions

Information regarding the general operation of the STI is set out in the Company's Remuneration Report. The number of performance rights to be granted to Mr Cole (if approval is received) will be 25,319. This number was determined by dividing \$266,438 (being the amount of the 30% deferred equity portion of Mr Cole's STI outcome) by the VWAP of the Company over the twenty trading days commencing on 1 January 2020 (\$10.5233).

Each performance right entitles Mr Cole to one fully paid ordinary share in the Company subject to the satisfaction of the vesting conditions described below (and any adjustment under the OZ Minerals Omnibus Incentive Plan Rules if any bonus issue, rights issue or other capital reconstructions occur after the performance rights are granted). Shares allocated on vesting of performance rights will rank equally with shares in the same class.

No performance rights will be granted pursuant to this approval more than 12 months after the date of the 2020 Annual General Meeting.

No amount is payable on the granting or vesting of performance rights. Performance rights will be granted under, and are subject to, the OZ Minerals Omnibus Incentive Plan Rules. Performance rights do not carry any dividend or voting rights prior to vesting and exercise. However, the Board has determined that Mr Cole will receive a dividend equivalent payment. As soon as practicable after the exercise of the Performance Rights, Mr Cole will receive an additional cash payment equal to the value of dividends foregone during the period between the grant date and the date of exercise of the performance right. The Board may determine that a dividend equivalent payment may be provided by the Company in shares rather than cash.

(b) Vesting conditions

Performance rights vest following the end of the deferral period on 31 December 2021 (the 'Deferral Period'), subject to cessation of employment, forfeiture, change of control and dealing conditions.

Following vesting of the performance rights, the performance rights will automatically exercise. No exercise price is payable upon exercise. The Board may settle the performance rights by issuing new shares, or acquiring existing shares on market, or providing a cash payment in lieu of an allocation of shares. Any shares will be allocated to Mr Cole as soon as practicable following vesting of the performance rights.

(c) Other material terms**Treatment of rights on cessation of employment**

If Mr Cole's employment is terminated for cause, all unvested performance rights will lapse, unless the Board determines otherwise.

In all other circumstances, unless the Board determines otherwise, Mr Cole's performance rights, will remain on foot, and will vest and be exercised in accordance with the conditions of the offer, as though Mr Cole had not ceased employment.

Change of control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in or should be treated as a change in control of OZ Minerals, the Board may determine that all or a specified number of performance rights vest. Where there is an actual change in control of OZ Minerals, unless the Board determines otherwise, all unvested performance rights will immediately vest on a pro-rata basis having regard to the portion of the vesting period that has elapsed. Any unvested performance rights that do not vest will lapse, unless the Board determines otherwise.

Clawback

Mr Cole's performance rights and any resulting shares may be lapsed, forfeited or clawed back in certain circumstances, including where Mr Cole has been dishonest or breached his material obligations to OZ Minerals.

Other information required by the ASX Listing Rules in relation to Items 4(a) and 4(b)

Why is approval being sought and what will happen if approval is not given?

Listing Rule 10.14 provides that a listed company must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders.

OZ Minerals is seeking shareholder approval for the purposes of Listing Rule 10.14 and for transparency and governance reasons. OZ Minerals currently intends to settle the performance rights by issuing new shares or acquiring existing shares on market.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Cole.

Why are performance rights used for Mr Cole's long term incentive?

OZ Minerals uses performance rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.

Mr Cole's total remuneration package for FY20

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Cole's current total remuneration:

Total Fixed Remuneration (including superannuation) (TFR)	A\$900,000
Short term incentive	150% of TFR
Long Term Incentive	150% of TFR

Other information

In relation to the STI and the LTI:

- Mr Cole is the only Director entitled to participate in the STI and the LTI.
- There is no loan scheme in relation to the performance rights.
- Mr Cole is prohibited from hedging the share price exposure in respect of performance rights during the Performance Period and the Deferral Period applicable to those performance rights.
- Mr Cole has to observe a minimum shareholding requirement equivalent to 100% of total fixed remuneration, with no sales permitted other than for tax purposes until the minimum shareholding requirement is met.
- The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Cole under OZ Minerals' LTI and STI. 759,568 performance rights have been issued to Mr Cole overall under the OZ Minerals Equity Incentive Plan (at no cost) in respect of prior year long term incentives. No performance rights have been issued to Mr Cole under the OZ Minerals Equity Incentive Plan or Omnibus Incentive Plan (at no cost) in respect of prior year short term incentives. This is the first year that performance rights have been issued under the Omnibus Incentive Plan.
- If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.
- Details of any performance rights issued under the OZ Minerals Omnibus Incentive Plan will be published in the Company's Annual and Sustainability Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the OZ Minerals Omnibus Incentive Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

(d) Director's recommendation

The Board (in the absence of Mr Cole) considers the grant of performance rights to Mr Cole to be appropriate in all the circumstances and unanimously recommends that shareholders vote in favour of Items 4(a) and 4(b).

The Chairman of the meeting intends to vote all available proxies in favour of Items 4(a) and 4(b).

Item 5 – Renew the company's proportional takeover approval provisions

(a) Background

The Company's constitution currently contains provisions dealing with proportional takeover bids for OZ Minerals shares. The provisions, which are contained in Rule 6 of the constitution, are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the

existing provisions and will have effect for a three year period commencing on 17 April 2020.

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

(b) Effect of the provisions to be included

A proportional takeover bid is one where an offer is made to each shareholder for a proportion of that shareholder's shares.

If the proportional takeover provisions in the constitution are renewed and a proportional takeover bid is made after 17 April 2020, the Directors must hold a meeting of the shareholders of the class of shares being bid for to consider whether or not to approve the bid.

The Directors must ensure that a resolution to approve the bid is voted on at least 14 days before the last day of the bid period. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval.

The bidder and its associates are not allowed to vote on the resolution.

If no such resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed. If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

The proportional takeover provisions do not apply to full takeover bids and will only apply for three years after the AGM, unless again renewed by shareholders.

(c) Reasons for proposing the resolution

The Directors consider that shareholders should have the opportunity to vote on any proportional takeover bid for the Company. Without the proportional takeover provisions being included in the constitution, a proportional takeover bid for the Company may enable control of the Company to be acquired without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be at risk of passing control to the bidder without payment of an adequate control premium for all of their shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover approval provisions lessen these risks because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

(d) No knowledge of present acquisitions proposals

As at the date of this notice, no Director of the Company is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Potential advantages and disadvantages for the Directors and shareholders of the Company

The renewal of the proportional takeover provisions will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors consider that the renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be approved.

The potential advantages of the proportional takeover provisions for shareholders of the Company are:

- shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- increase in shareholders bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for shareholders include:

- the likelihood of a proportional takeover bid being successful may be reduced and the provisions may discourage the making of a proportional takeover bids in respect of the Company;
- the provisions may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price; and
- the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

However, on balance, the Directors do not perceive those disadvantages as justification for not renewing the proportional takeover provisions for a further three years.

(f) Review of advantages and disadvantages of the proportional takeover approval provisions

While proportional takeover provisions have been in effect under the Company's constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which the advantages or disadvantages of the existing proportional takeover provisions (that is, Rule 6 of the existing constitution) could be reviewed for the Directors and shareholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by Rule 6.

(g) Director's recommendation

The Board unanimously recommends that shareholders vote in favour of the approval of the proportional takeover provisions.

The Chairman of the meeting intends to vote all available undirected proxies in favour of Item 5.

Annual General Meeting

10.00am Adelaide time (10.30am AEST)
Friday, 17 April 2020

Adelaide Oval, William Magarey Room
Level 3, Riverbank Stand
North Adelaide, South Australia

Contact Details:

OZ Minerals Limited

ABN 40 005 482 824

Head Office

2 Hamra Drive
Adelaide Airport SA 5950

Telephone: (61 8) 8229 6600

Facsimile: (61 8) 8229 6601

Email: info@ozminerals.com

**William Magarey Room
Level 3, Riverbank Stand**





OZ Minerals Limited
ABN 40 005 482 824

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
OZ Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 306 089 Overseas: +61 1300 306 089



X999999999999

PROXY FORM

I/We being a member(s) of OZ Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am Adelaide time (10:30am AEST) on Friday, 17 April 2020 at the Adelaide Oval, William Magarey Room, Level 3, Riverbank Stand, North Adelaide, South Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4a & 4b: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4a & 4b, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Resolutions

2a Re-election of Ms Rebecca McGrath

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4a Long Term Incentive Grant of Performance Rights to Mr Andrew Cole

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2b Re-election of Ms Tonia Dwyer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4b Short Term Incentive Grant of Performance Rights to Mr Andrew Cole

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2c Election of Mr Richard Seville

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Renew the Company's Proportional Takeover Provisions

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Adopt Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

OZL PRX2001C



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am Adelaide time (10:30am AEST) on Wednesday, 15 April 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form.



BY MAIL

OZ Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**