

First Quarter Report 2023

FOR THE THREE MONTHS ENDING 31 MARCH 2023

| OZL Metal Production & Costs | Units | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 |
|--------------------------------|-------------|------------|------------|------------|------------|------------|
| Total Copper | Tonnes | 30,322 | 27,423 | 30,012 | 36,307 | 31,362 |
| Total Gold | Ounces | 48,773 | 51,184 | 56,334 | 54,856 | 46,722 |
| All-in Sustaining Costs | US cents/lb | 174.4 | 210.0 | 190.4 | 186.7 | 199.5 |
| C1 Cash Costs | US cents/lb | 118.1 | 142.8 | 129.5 | 130.5 | 153.3 |

OZ Minerals Q1 2023 report

- Group Q1 2023 copper production of 31.4kt copper and 46.7koz gold at ASIC of 199.5 US cents/lb
- Growth projects continue to advance
- Scheme of arrangement legally effective under which BHP will acquire 100% of the shares in OZ Minerals

"The first quarter has seen solid performance from all operations with group copper production of 31,362 tonnes of copper and 46,722 ounces of gold, despite a lower feed grade profile at Prominent Hill. Brownfield expansion projects at Carrapateena and Prominent Hill continued while early construction activities at West Musgrave have progressed safely.

"Subsequent to the end of the quarter OZ Minerals shareholders voted in favour of the scheme of arrangement pursuant to which BHP Lonsdale Investments Pty Ltd ("BHP"), a wholly owned subsidiary of BHP Group Limited (ASX: BHP), will acquire 100% of the shares in OZ Minerals ("Scheme").

"The Scheme became effective 18 April 2023 with OZ Minerals shares suspended from trading on ASX from the close of trading 18 April 2023. The scheduled Implementation Date is 2 May 2023.

"As this is the final production report from OZ Minerals Limited, the Board and Management would like to thank all our stakeholders for their contribution to OZ Minerals' success. We trust that they feel value has been created for them in line with our strategy of creating value for all our stakeholders and our Purpose, *going beyond what's possible to make lives better.*"



Andrew Cole, Managing Director and CEO

28 April 2023

Capital Management

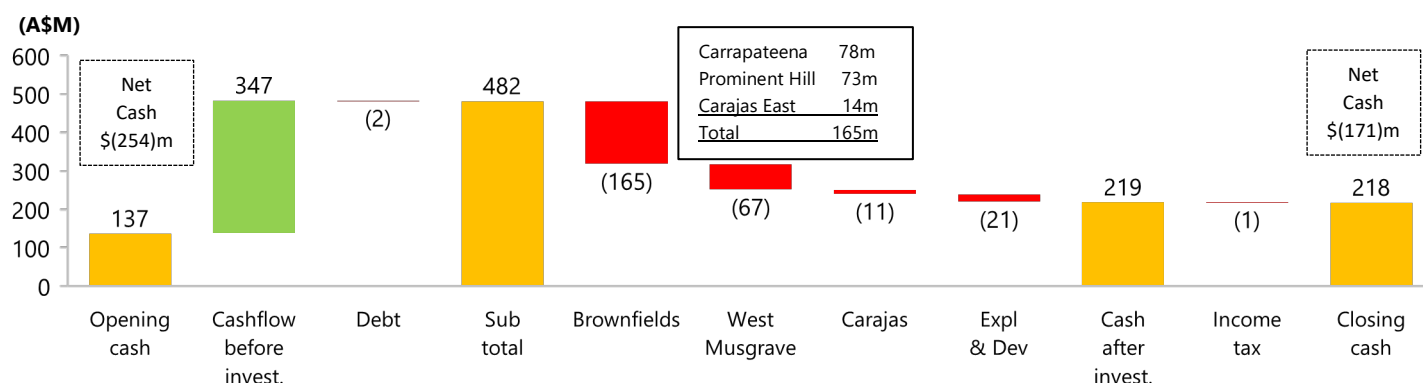


Figure 1: Cash utilisation Q1 2023¹

The net cash balance at 31 March was \$(171) million (cash \$218 million and debt \$389 million) after ongoing investment in brownfield projects, exploration and studies, and on construction of West Musgrave. The \$700 million corporate debt facility continues to enable working capital liquidity management against revenue flows whilst we invest in our major brownfield expansion projects at Carrapateena and Prominent Hill, and the \$1.2 billion, 18-month syndicated term loan facility continues to support the development of the West Musgrave project.

At the end of the quarter 24,940 tonnes of copper were provisionally priced at US\$8,990/tonne.

Working capital reduced by \$177 million during the quarter, with a reduction in trade receivables (\$231 million) and ore inventory (\$10 million), partially offset by a decrease in trade payables (\$20 million) and an increase in concentrate inventory (\$44 million).

Cost Performance

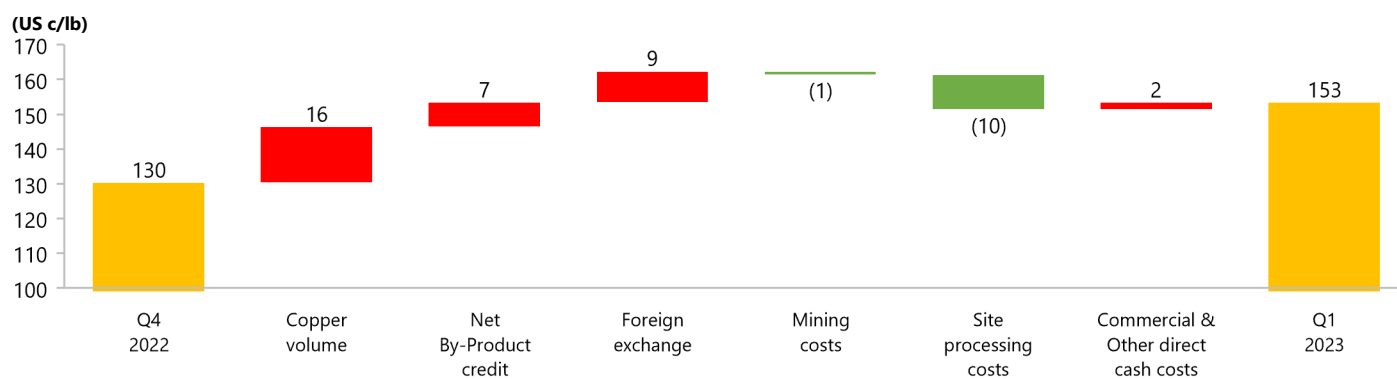


Figure 2: Group C1 Cash Cost

Group C1 costs were higher than the prior quarter due to 14% lower copper production, 15% lower gold production reducing by-product credits, and a stronger average Australian Dollar. Lower processing costs reflected the timing of plant maintenance activity.

For additional operating and cost statistics, please refer to Table 1 on page 6 of this report.

¹ Cashflow before investing includes sustaining capital expenditure.

PROMINENT HILL PROVINCE

Operational Delivery: Underground operations delivered 1.20Mt of ore at 1.31% copper. Solid ore production for the quarter was enabled by a diversity of ore sources, including the successful extraction of a stope in the west wall of the Open Pit. Decline rapid development continued to be a focus for the quarter.

There was 1.8Mt of ore milled for the quarter. Copper content in concentrate produced was 52% with gold at 30 g/t. Plant recovery of 89% for copper was higher than the previous quarter, while gold recovery of 72% was lower than the previous quarter impacted by lower gold feed grade resulting from the deferral of a high-grade gold stope into Q2.

Growth, Projects and Studies: Shaft works undertaken for the quarter included shaft sinking stage assembly, stage winder and headframe electrical works and installation of all shaft raisebore infrastructure. The installation of underground primary ventilation fans was completed in March. The headframe pre-assembly was completed along with fitting out of cabling to other headframe legs. Work on the permanent refrigeration works advanced with the supply and installation of the condenser units and supporting structure.

Exploration Potential: No significant activity was undertaken during the quarter.

CARRAPATEENA PROVINCE

Operational Delivery: Ore mined from underground operations was 877kt of ore at 1.86% copper with production of 15,080 tonnes of copper and 19,868 ounces of gold for the quarter.

Concentrator throughput totalled 1,080kt milled with copper and gold recoveries of 93% and 86% respectively.

Growth, Projects and Studies: Stage 2 of the Tailings Storage Facility was completed during the quarter, including the new tailings pipeline and installation of pumping variable speed drives. The coarse flotation project commenced detailed design activities and procurement of long lead items. The extension of the Materials Handling System continued with Crusher Station 2 excavation progressing and raiseboring of the first Crusher 2 orepass commencing. Commissioning started on transfer chamber 3, and civil works was completed in transfer chamber 5 ready for structural and mechanical installation.

Exploration Potential: Drilling of three targets was completed during the quarter. All assay results are pending, however no significant mineralisation was intersected.

CARAJÁS EAST PROVINCE

Operational Delivery: Ore mined from underground operations was 162kt of ore at 1.88% copper with production of 3,207 tonnes of copper and 2,638 ounces of gold for the quarter. An ore sorting equipment trial was completed at Pedra Branca with results under evaluation.

Growth, Projects and Studies: OZ Minerals' option to purchase the Santa Lúcia project from Vale was exercised in January 2023 and discussions with the Brazil National Economic Development Bank (BNDES) regarding the acquisition of its 50% interest in the project recommenced following changes to the BNDES management team post the presidential election in Brazil.

Exploration Potential: Exploration field activities were reduced during the quarter due to heavy rains in the region. A drilling program at Grota Rica commenced at the end of Q1. At Tapuia, assay results were received towards the end of the quarter and are under review. Valdomiro assay results are pending.

Exploration and evaluation expenditure of \$2.5 million was expensed as incurred.

CARAJÁS WEST PROVINCE

Growth, Projects and Studies: Drilling commenced at the Pantera project during the quarter.

Exploration Potential: No significant activity was undertaken during the quarter.

Exploration and evaluation expenditure of \$1.0 million was expensed as incurred.

GURUPI PROVINCE

Growth, Projects and Studies: No significant activity was undertaken during the quarter.

Exploration Potential: No significant activity was undertaken during the quarter.

Exploration and evaluation expenditure of \$1.1 million was expensed as incurred.

MUSGRAVE PROVINCE

Growth, Projects and Studies: On-site activities have progressed safely, with no recordable injuries. Activities have included continuation of the bulk earthworks program and establishing the footprint for key infrastructure such as the minerals processing plant. Installation of the construction camp commenced, including placement of modular buildings and commissioning of water treatment facilities. Quarrying activities commenced with the first blast in March, and mobilisation of concrete batch plant facilities also occurred during the quarter.

Exploration Potential: Interpretation work on airborne electromagnetic surveys (AEM) flown in 2022 and ground geophysical surveys conducted during the quarter was completed during the quarter and will be used for target generation.

Project construction expenditure for Q1 on West Musgrave was \$95.0 million and capitalised as incurred.

CURNAMONA PROVINCE

Growth, Projects and Studies: The study program progressed during the quarter with 3,470 m of diamond drilling completed to date for further resource definition at Kalkaroo. A second diamond drill rig was mobilised to site in February to accelerate resource drilling. The original 33-room camp was expanded to accommodate the second diamond drill rig workforce and heritage survey monitors. Ore Explore completed over 6,000 m of core scanning.

Exploration Potential: The first phase of exploration drilling was completed during the quarter with more than 70 holes for a total of around 14,000 m in the surrounding tenements to Kalkaroo.

Curnamona Province expenditure for Q1 of \$8.6 million was expensed as incurred.

GLOBAL EXPLORATION AND GROWTH

Assay results were returned for four holes completed at the Gulf Project with Red Metal Ltd during the quarter. Results are being assessed.

OZ Minerals withdrew from the Wollogorang Copper Project with Resolution Minerals following an analysis of the assays from drilling completed late in 2022.

Drilling commenced at the Pandurra Project with Black Tiger Resources Ltd in South Australia targeting a data science generated target.

Three projects progressed in Sweden in partnership with Mineral Prospektering I Sverige AB during the quarter. Drilling was completed at Skellefte and Lannavaara and drilling commenced at Rockliden. A review of core and available assays will be conducted in Q2.

Expenditure for Q1 on general exploration activity was \$11.3 million and was expensed as incurred.

Investor and Media Enquiries

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

Forward Looking Statements

This report has been prepared by OZ Minerals. It should be read together with the company's other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

While OZ Minerals has prepared this report based on its current knowledge and in good faith, there are risks and uncertainties involved with any forward-looking projections and statements. There could be significant differences between the information provided in this report and actual outcomes. This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. OZ Minerals cautions against reliance on any forward-looking statements (including guidance) in this report particularly in light of the current economic climate and significant volatility, uncertainty and disruption arising in connection with COVID-19, levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty, availability of carbon offset and/or renewable energy certificates, the actions of competitors, and activities by governmental authorities such as changes in taxation or regulation.

These forward looking statements (including guidance) are based on information available as at the date of this release and are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this report.

OZ Minerals is not undertaking to update any forward-looking statement to reflect events, conditions or circumstances after the date of this report although OZ Minerals will of course comply with its disclosure obligations under the applicable law and ASX listing rules.

Table 1: Production and Costs – March Quarter

| Q1 2023 PRODUCTION & COSTS | | PROMINENT HILL | CARRAPATEENA | CARAJAS | GROUP |
|--|--------------------|----------------|--------------|--------------|--------------|
| MINED ORE | TONNES | 1,200,155 | 877,178 | 162,113 | 2,239,446 |
| MINED GRADE | COPPER (%) | 1.31 | 1.86 | 1.88 | 1.57 |
| | GOLD (G/T) | 0.52 | 0.81 | 0.53 | 0.63 |
| ORE MILLED | (TONNES) | 1,800,931 | 1,079,755 | 178,542 | 3,059,228 |
| MILLED GRADE | COPPER (%) | 0.81 | 1.50 | 1.88 | 1.12 |
| | GOLD (G/T) | 0.58 | 0.66 | 0.57 | 0.61 |
| | SILVER (G/T) | 1.97 | 8.99 | – | 4.34 |
| RECOVERY | COPPER (%) | 89 | 93 | 95 | 92 |
| | GOLD (%) | 72 | 86 | 81 | 78 |
| | SILVER (%) | 74 | 73 | – | 73 |
| COPPER CONCENTRATE PRODUCED | TONNES | 25,107 | 40,504 | 13,051 | 78,662 |
| CONCENTRATE GRADE | COPPER (%) | 52 | 37 | 25 | 40 |
| | GOLD (G/T) | 30 | 15 | 6 | 18 |
| | SILVER (G/T) | 102 | 174 | – | 122 |
| CONTAINED METAL IN CONCENTRATES PRODUCED | COPPER (TONNES) | 13,075 | 15,080 | 3,207 | 31,362 |
| | GOLD (OZ) | 24,215 | 19,868 | 2,638 | 46,722 |
| | SILVER (OZ) | 82,399 | 226,751 | - | 309,150 |
| TOTAL CONCENTRATE SOLD | (DM TONNES) | 27,378 | 31,143 | 14,112 | 72,633 |
| CONTAINED METAL IN CONCENTRATES SOLD | COPPER (TONNES) | 12,145 | 11,892 | 3,503 | 27,540 |
| | GOLD (OZ) | 20,820 | 15,093 | 2,750 | 38,663 |
| | SILVER (OZ) | 76,356 | 178,481 | - | 254,837 |
| COST SUMMARY | | | | | |
| MINING COSTS | US Cents/lb | 203.6 | 122.2 | 98.5 | 153.8 |
| SITE PROCESSING COSTS | US Cents/lb | 76.1 | 65.1 | 58.8 | 69.0 |
| TC/RC's | US Cents/lb | 16.0 | 18.1 | 18.9 | 17.3 |
| TRANSPORT | US Cents/lb | 26.4 | 22.1 | 20.7 | 23.7 |
| OTHER DIRECT CASH COSTS | US Cents/lb | 31.3 | 17.2 | 39.0 | 25.3 |
| NET BY - PRODUCT CREDIT | US Cents/lb | (163.6) | (125.7) | (69.5) | (135.8) |
| TOTAL C1 COSTS | US Cents/lb | 189.7 | 118.9 | 166.4 | 153.3 |
| ROYALTIES | US Cents/lb | 28.7 | 12.4 | 36.8 | 21.7 |
| OTHER INDIRECT COSTS | US Cents/lb | 9.7 | 6.2 | 11.2 | 8.2 |
| TOTAL CASH COSTS | US Cents/lb | 228.1 | 137.5 | 214.4 | 183.2 |
| D&A | US Cents/lb | 32.0 | 48.0 | 44.0 | 40.9 |
| TOTAL PRODUCTION COSTS | US Cents/lb | 260.1 | 185.5 | 258.3 | 224.1 |
| AISC | US Cents/lb | 245.2 | 149.8 | 247.0 | 199.5 |