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Carajás East Hub takes shape with maiden Mineral Resource at Santa Lúcia

- **Santa Lúcia Mineral Resource shows potential to expand Carajás East Hub**
- **High-grade copper-gold deposit with Mineral Resource of 5.8Mt @ 2.1% Cu and 0.35 g/t Au**
- **Recently completed 7,000 additional drill metres to be included in updated Mineral Resource and project study for a mid-2022 decision**

OZ Minerals today released a maiden Mineral Resource¹ of 5.8 Mt at 2.1% Cu and 0.35 g/t Au at Santa Lúcia based on drilling carried out by both OZ Minerals and historical drilling by Vale S.A.

Santa Lúcia, a high-grade Cu-Au mineral deposit, is demonstrating it has the potential to grow production and life of the Carajás East Hub.

OZ Minerals Managing Director and Chief Executive Officer, Andrew Cole said:

“At our Carajás East Hub we recently commenced processing production ore from Pedra Branca, the first of our satellite mines to be realised under the Hub Strategy. We have taken Pedra Branca from a study concept to being permitted, built and into production within three years, a significant achievement by the team in Brazil.

“The maiden Mineral Resource at Santa Lúcia is an important step in our Hub Strategy with the team now focused on advancing the project study, which will incorporate a further drill campaign. The study is assessing the viability of the Santa Lúcia run-of-mine ore being processed concurrently with Pedra Branca ore at the central processing facility at the Carajás East Hub.

“Assay results for the recently completed, 7,000 meters of drilling are pending and are anticipated to provide greater confidence in the Mineral Resource estimate and help inform the project study as we look to update the estimate and complete the study by mid-2022. Both the updated Mineral Resource estimate and the completed study are key in deciding whether to exercise our option to acquire an interest in the project.”

The Santa Lucia project is 100% owned by Vale and the Brazil National Economic Development Bank (BNDES) holds a right to participate in up to 50% of the economic results of the project. OZ Minerals has an option to purchase Vale’s share of the project and is in discussions with BNDES regarding the possible acquisition of its option to acquire the other 50% interest in the project. The final purchase

¹Full summary of information relating to Santa Lúcia Mineral Resources is set out in the ‘Santa Lúcia Mineral Resource Statement and Explanatory Notes as at 1 July 2021’ released 24 September 2021 and is available at www.ozminerals.com/operations/resources--reserves.html

price is still to be determined and is based on a cents per pound of copper formula typical of the industry.

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

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