

16 NOVEMBER 2021

## Growth projects strengthen Mineral Resources and Ore Reserves

- Group Ore Reserve copper metal tonnes increase by ~5%
- Growth project updates since group MROR update in November 2020<sup>1</sup> include:
  - Prominent Hill underground Ore Reserve tonnes increase of ~26% due to Wira Shaft Mine Expansion approved in August; 48Mt @ 1.6% copper equivalent<sup>i</sup>
  - West Musgrave Ore Reserve tonnes increase ~15% with December 2020 Pre-Feasibility Study Update; 253Mt @ 0.35% Cu and 0.32% Ni
  - Maiden Mineral Resource at Santa Lúcia; 5.8Mt @ 2.1% Cu and 0.35 g/t Au
- Group Mineral Resources 10.3Mt of contained copper<sup>2</sup>; Mineral Resource copper metal tonnes increase by ~2%

OZ Minerals has today released its annual Mineral Resource and Ore Reserve summary which reports changes in company Resources and Reserves over the prior year. Also released today is a Mineral Resource and Ore Reserve Statement for Prominent Hill, as at 30 June 2021. In the past 12 months a Mineral Resource and Ore Reserve update has been provided for West Musgrave and a maiden Mineral Resource estimate for Santa Lúcia. Highlights can be found in Table 1 below.

**Table 1: Mineral Resources and Ore Reserves annual update highlights and year on year movement**

Category *	Tonnes	CuEq <sup>i</sup>	Cu	Ni	Au	Ag	Cu	Ni	Au	Ag	Increase / Decrease <sup>3</sup>
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(kt)	(kt)	(koz)	(Moz)	
Prominent Hill UG copper Mineral Resource	140	1.5	1.0		0.8	2.7	1,400		3,600	12	↑ 10 Mt (+7%)
Prominent Hill UG Ore Reserve	48	1.6	1.2		0.7	3	560		1,100	4.7	↑ 10 Mt (+26%)
Prominent Hill Proved Reserve copper stockpiles	2.4	0.8	0.6		0.4	1.7	14		28	0.1	↓ 1.2 Mt (-33%)
Prominent Hill Ore Reserve gold stockpiles	12		0.1		0.6	0.4	14		210	0.2	↓ 3 Mt (-20%)
West Musgrave Mineral Resource	390		0.34	0.31	0.06		1,300	1,200	500		↑ 50 Mt (+15%)
West Musgrave Ore Reserve	253		0.35	0.32	0.06		890	820	700		↑ 33 Mt (+15%)
Santa Lúcia Mineral Resource	5.8		2.1		0.35	4.8	120		66	0.89	↑ 5.8 Mt (+100%)

\* Mineral Resources are inclusive of Ore Reserves. Numbers in Table subject to rounding.

<sup>1</sup> "Resource updates strengthen Australian copper assets" released 16 November 2020 available at <https://www.ozminerals.com/en/investing-in-us/asx-releases/2020-asx-releases/resource-updates-strengthen-australian-copper-assets>

<sup>2</sup> Group Mineral Resources total includes Copper, Gold and Nickel deposits for a total of 1,800Mt at 0.6% Cu

<sup>3</sup> Change in Resource and Reserve tonnes versus November 2020 update

## **Carrapateena Province**

The Carrapateena Mineral Resource and Ore Reserve has been updated with depletion from mining up to 30 June 2021. A drilling campaign of ~35 kms, designed to enhance understanding of the mineralization, structural influence and stress regimes within the wider resource is in progress and was ~30% complete as at 30 June 2021. The drilling campaign is expected to be completed in Q1 2022 with information collected incorporated in an annual updated Mineral Resource and Ore Reserve in Q4 2022.

## **Prominent Hill Province**

Increases in Mineral Resources since 30 June 2020 were primarily due to the inclusion of information from additional delineation and grade control drilling completed, offset by depletion of existing surface stockpiles and ongoing mining of the underground Mineral Resource.

Increases in the Ore Reserve have been reported with the inclusion of material below the previous Life-of-Mine following the completion of the Wira Shaft Mine Expansion study partially offset by depletion through mining and stockpile processing. Underground Ore Reserve tonnes have increased by ~26% to 48Mt, with copper metal up ~27% and gold metal up ~31%.

Ore Reserve stockpiles decreased by ~20% to 12Mt, with copper metal down ~17% and gold metal down ~38%. Decreases to stockpiles were attributed to stockpile processing.

## **West Musgrave Province**

The West Musgrave Pre-Feasibility Study Update, released in December 2020, was supported by an updated Ore Reserve of 253 Mt at 0.35% Cu and 0.32% Ni. The Ore Reserve tonnes have increased by ~15% and were due to the net result of updated operating costs based on increased throughput opportunity, metallurgical test work, and changes in metal price and exchange rate assumptions, partially offset by recovery/dilution factors.

47.5 kms of infill drilling has been completed during 2021, focused on increasing Ore body confidence. Information collected will be incorporated in an updated Mineral Resource and Ore Reserve in 2022.

## **Carajás Province**

The decrease in the Antas North Mineral Resources was primarily due to depletion.

There is no Ore Reserve at Antas North due to the complete mining depletion of the Antas North pit.

A maiden Mineral Resource estimate of 5.8Mt at 2.1% Cu and 0.35 g/t Au at Santa Lúcia was released in September 2021. Assay results for recently completed 7,000 meters of drilling are pending and are anticipated to provide greater confidence in the Mineral Resource estimate with an update to be completed by mid-2022.

## Summary

OZ Minerals Managing Director and Chief Executive Officer, Andrew Cole, said, "It is pleasing to see the contribution of our growth projects with significant increases of the Mineral Resource and Ore Reserve at both Prominent Hill and West Musgrave adding ~5% to group Ore Reserve copper metal tonnes over the last 12 months.

"The 2020/21 drilling program at Prominent Hill, focused on infill drilling to convert material from Inferred to Indicated Resources. It resulted in an increased confidence in our ore body knowledge and informed the approval of the Wira Shaft Mine Expansion. The expansion will see a long and productive future for Prominent Hill with the Wira shaft enabling access to areas previously thought uneconomic and opening up potential new prospects. Around 67Mt of Mineral Resource still sits outside our shaft enabled mine plan and we anticipate being able to convert some of this material into Ore Reserves over the coming years as we gain better access to drill the lower areas of the deposit.

"The 2021 drilling program at West Musgrave will inform an updated Mineral Resource and Ore Reserve in 2022 which will help support a potential project investment decision, expected in the second half of 2022. The project continues to fulfill its ambition as a low carbon, low cost, long life copper and nickel mine. A drilling program at the Succoth copper deposit commenced in September 2021 and will inform a 2022 update to the current Inferred Mineral Resource estimate totaling 156Mt at 0.6% Cu, which can potentially add upside in mine life or production rate to the West Musgrave Province.

"Mining of the Antas open pit was completed in Q2 2021 while production from Pedra Branca commenced in Q3 2021, demonstrating the Brazil team's ability to take a mine through concept study, permitting, construction and into production within three years. A maiden Mineral Resource estimate declared at Santa Lúcia is a further step in our Brazil Hub strategy with Santa Lúcia ore potentially being processed concurrently with Pedra Branca ore at the central Carajás East processing facility. A scoping study is underway with a view to release in mid-2022.

"At Carrapateena we have been focused on developing the upper levels of the sub level cave whilst managing cave propagation. We remain confident in our orebody knowledge with very good reconciliation of our resource model through to the plant. An extensive drilling program currently underway will provide sufficient information to update the Carrapateena Mineral Resource and Ore Reserve in 2022."

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

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**Table 2: OZ Minerals Group Mineral Resources**

Mineral Resources*	Measured				Indicated				Inferred				Total								
	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq <sup>i</sup>	Cu	Au	Ag	Cu	Au	Ag	
Copper	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	%	g/t	g/t	kt	koz	Moz	
Prominent Hill underground	42	1.3	0.6	3.2	44	0.9	0.9	2.7	51	0.8	0.9	2.3	140	1.5	1.0	0.8	2.7	1,400	3,600	12	
Prominent Hill surface stocks	2.4	0.6	0.4	1.7	-	-	-	-	-	-	-	-	2.4	0.8	0.6	0.4	1.7	14	28	0.1	
Carrapateena	130	0.96	0.42	3.6	490	0.62	0.26	2.9	330	0.32	0.16	2.0	950	-	0.56	0.25	2.7	5,400	7,500	82	
Fremantle Doctor	-	-	-	-	-	-	-	-	104	0.7	0.5	3	104	-	0.7	0.5	3	800	2,000	10	
Succoth	-	-	-	-	-	-	-	-	156	0.60	-	-	156	-	0.60	-	-	943	-	-	
Jericho <sup>4</sup>	-	-	-	-	-	-	-	-	9.1	1.4	0.3	1.6	9.1	-	1.4	0.3	1.6	130	88	0.5	
Antas North	0.1	0.7	0.3	-	0.4	0.8	0.2	-	1.1	0.3	0.1	-	1.5	-	0.5	0.1	-	7.1	6.6	-	
Pedra Branca	2.3	1.6	0.5	-	11	1.6	0.4	-	4.8	1.5	0.4	-	19	-	1.6	0.4	-	300	270	-	
Santa Lúcia <sup>5</sup>	-	-	-	-	0.91	6.1	0.97	9.2	4.9	1.3	0.24	3.9	5.8	-	2.1	0.35	4.8	120	66	0.89	
<b>Total</b>	<b>170</b>	<b>1.0</b>	<b>0.5</b>	<b>3.4</b>	<b>550</b>	<b>0.7</b>	<b>0.3</b>	<b>2.8</b>	<b>660</b>	<b>0.5</b>	<b>0.2</b>	<b>1.7</b>	<b>1,400</b>	<b>-</b>	<b>0.6</b>	<b>0.3</b>	<b>2.3</b>	<b>9,000</b>	<b>13,000</b>	<b>100</b>	
Gold	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq <sup>i</sup>	Cu	Au	Ag	Cu	Au	Ag	
	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	%	g/t	g/t	kt	koz	Moz	
Prominent Hill surface stocks	-	-	-	-	12	0.1	0.6	0.4	-	-	-	-	12	-	0.1	0.6	0.4	15	220	0.2	
CentroGold	-	-	-	-	21	-	1.9	-	7.3	-	1.8	-	28	-	-	1.9	-	-	1,700	-	
Chega Tudo	-	-	-	-	8.2	-	1.6	-	3.1	-	1.5	-	11.3	-	-	1.6	-	-	577	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>0.04</b>	<b>1.5</b>	<b>0.1</b>	<b>10</b>	<b>-</b>	<b>1.7</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>0.03</b>	<b>1.5</b>	<b>0.1</b>	<b>15</b>	<b>2,500</b>	<b>0.2</b>	
Nickel	Tonnes	Ni	Cu	Au	Tonnes	Ni	Cu	Au	Tonnes	Ni	Cu	Au	Tonnes	CuEq <sup>i</sup>	Ni	Cu	Au	Ni	Cu	Au	
	Mt	%	%	g/t	Mt	%	%	g/t	Mt	%	%	g/t	Mt	%	%	%	g/t	kt	kt	Moz	
Babel	-	-	-	-	260	0.30	0.34	0.06	79	0.32	0.37	0.06	340	-	0.31	0.35	0.06	1,000	1,200	0.7	
Nebo	-	-	-	-	52	0.36	0.32	0.04	2.3	0.32	0.33	0.04	54	-	0.36	0.32	0.04	190	170	0.1	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>310</b>	<b>0.31</b>	<b>0.34</b>	<b>0.06</b>	<b>82</b>	<b>0.32</b>	<b>0.37</b>	<b>0.06</b>	<b>390</b>	<b>-</b>	<b>0.31</b>	<b>0.34</b>	<b>0.06</b>	<b>1,200</b>	<b>1,300</b>	<b>0.7</b>	

\* Mineral Resources are inclusive of Ore Reserves. Numbers in Table subject to rounding; <sup>4</sup> OZ Minerals has 80% ownership of the Jericho JV, however the data is reported on a 100% basis. <sup>5</sup> The Santa Lúcia 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. Data reported is on a 100% basis.

**Table 3: OZ Minerals Group Ore Reserves**

Ore Reserves*	Proved				Probable				Total							
	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq <sup>i</sup>	Cu	Au	Ag	Cu	Au	Ag
Copper	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	%	g/t	g/t	kt	koz	Moz
Prominent Hill Underground	25	1.3	0.6	3.2	24	1.0	0.7	2.8	48	1.6	1.2	0.7	3.0	560	1,100	4.7
Prominent Hill surface stocks	2.4	0.6	0.4	1.7	-	-	-	-	2.4	0.8	0.6	0.4	1.7	14	28	0.1
Carrapateena	-	-	-	-	210	1.1	0.44	4.3	210	1.3	1.1	0.44	4.3	2,300	3,000	30
Antas North	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pedra Branca	1.1	1.9	0.6	-	3.9	2.1	0.5	-	5.0	-	2.1	0.5	-	104	89	-
<b>Total</b>	<b>28</b>	<b>1.3</b>	<b>0.6</b>	<b>3.0</b>	<b>240</b>	<b>1.1</b>	<b>0.5</b>	<b>4.1</b>	<b>270</b>	<b>-</b>	<b>1.1</b>	<b>0.5</b>	<b>4.0</b>	<b>3,000</b>	<b>4,200</b>	<b>35</b>
Gold	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq <sup>i</sup>	Cu	Au	Ag	Cu	Au	Ag
	Mt	%	g/t	g/t	Mt	%	g/t	g/t	Mt	%	%	g/t	g/t	kt	koz	Moz
Prominent Hill surface stocks	-	-	-	-	12	0.1	0.6	0.4	12	-	0.1	0.6	0.4	14	210	0.2
CentroGold	-	-	-	-	20	-	1.7	-	20	-	-	1.7	-	-	1,100	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>0.04</b>	<b>1.2</b>	<b>0.2</b>	<b>31</b>	<b>-</b>	<b>0.04</b>	<b>1.2</b>	<b>0.2</b>	<b>14</b>	<b>1,200</b>	<b>0.2</b>
Nickel	Tonnes	Ni	Cu	Au	Tonnes	Ni	Cu	Au	Tonnes	CuEq <sup>i</sup>	Ni	Cu	Au	Ni	Cu	Au
	Mt	%	%	g/t	Mt	%	%	g/t	Mt	%	%	%	g/t	kt	kt	Moz
Babel	-	-	-	-	220	0.31	0.35	0.06	220	-	0.31	0.35	0.06	680	770	0.4
Nebo	-	-	-	-	33	0.41	0.36	0.04	33	-	0.41	0.36	0.04	140	120	0.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253</b>	<b>0.32</b>	<b>0.35</b>	<b>0.06</b>	<b>253</b>	<b>-</b>	<b>0.32</b>	<b>0.35</b>	<b>0.06</b>	<b>820</b>	<b>890</b>	<b>0.5</b>

\* Numbers in Table subject to rounding

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<sup>i</sup> The copper equivalent % was calculated with the following formula based on assumed recoveries outlined in the JORC Code Table 1 information for the relevant assets:

Copper equivalent % =  $(\text{Cu \%} + ((\text{Au g/t} * \text{Au US\$/oz} * \text{Au Rec}) + (\text{Ag g/t} * \text{Ag US\$/oz} * \text{Ag Rec})) * 100 / (2205 * \text{Cu US\$/lb} * \text{Cu Rec} * 31.1))$ .

Assumed commodity prices for Prominent Hill and Carrapateena: Cu US\$2.91/lb; Au US\$1,438/oz; Ag US\$18.6/oz

Assumed Recoveries: Carrapateena Cu 90%, Au 66%, Ag 66%; Prominent Hill Cu 88.5%, Au 72.0%, Ag 71.5%;

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

### **Forward Looking Statements**

This document has been prepared by OZ Minerals Limited.

Some statements in this document are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside OZ Minerals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including 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 and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the document. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, OZ Minerals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this document, whether as a result of any change in OZ Minerals' expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

This document should be read in conjunction with the following documents:

- Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2021

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### Competent Persons' Statements:

The information set out in these tables is a summary of information compiled by the Competent Persons listed in the table below, as set out in the following documents:

- Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2021, released 16 November 2021
- Fremantle Doctor Project Mineral Resource Statement and Explanatory Notes as at 12 November 2018, released 12 November 2018
- Maiden Jericho Resource and Cloncurry exploration update, released 16 July 2020, available at <https://www.asx.com.au/asxpdf/20200716/pdf/44kkzdc6ljty34.pdf>
- West Musgrave Project Nebo-Babel Deposits 2020 Mineral Resource and Ore Reserve Statement and Explanatory Notes As at 9 December 2020, released 9 December 2020
- Maiden Succoth Resource Estimate released 7 December 2015 available at <https://www.asx.com.au/asxpdf/20151207/pdf/433lsh4dgb91rs.pdf>
- Pedra Branca 2019 Mineral Resource Statement and Explanatory Notes as at 25 March 2019 and 2019 Ore Reserve Statement and Explanatory Notes as at 15 November 2019, released 28 November 2019
- Santa Lúcia Mineral Resource Statement and Explanatory Notes as at 01 July 2021, released 24 September 2021
- CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes, released 11 July 2019
- CentroGold Resources Increase 45% and Exceeds 1.8 Million Ounces, released 13 November 2017, available at <https://www.asx.com.au/asxpdf/20171113/pdf/43p5by2k5xpcsl.pdf>, for Chega Tudo only.

The information in Table 2 and Table 3 insofar as they relate to Carrapateena and Antas North is a summary of information compiled by Competent Persons set out in the Carrapateena Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020, released 16 November 2020 and Antas North Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2020, released 16 November 2020 respectively and updated to include depletion from 1 July 2020 to 30 June 2021.

These documents are available at: [www.ozminerals.com/en/investing-in-us/resources-reserves](http://www.ozminerals.com/en/investing-in-us/resources-reserves) unless an alternative link has been provided.

The information in this report that relates to Mineral Resources and Ore Reserves for Prominent Hill, Carrapateena and Antas North is based on and fairly represents information and supporting documentation compiled by the Competent Persons. The Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person. The Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which they appear and has been reported in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). OZ Minerals' employees acting as a Competent Person may be shareholders in OZ Minerals Limited, are entitled to participate in the OZ Minerals Performance Rights Plan.

For the information in this report that does not relate to Prominent Hill, Carrapateena and Antas North, OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

<b>Estimate</b>	<b>Competent Person</b>	<b>Organisation Membership</b>	<b>OZ Minerals Relationship</b>
Carrapateena Mineral Resource	Shaun Light	AusIMM - Member	OZ Minerals full-time employee
Carrapateena Ore Reserve	Rodney Hocking	AusIMM - Member	OZ Minerals full-time employee
Fremantle Doctor Mineral Resource	Heather Pearce	AusIMM - Member	Former OZ Minerals full-time employee
Prominent Hill Mineral Resource	Bruce Whittaker	AusIMM - Member	OZ Minerals full-time employee
Prominent Hill Ore Reserve	Anne-Marie Ebbels	AusIMM - Member	OZ Minerals full-time employee
Jericho Mineral Resource	Phillippa Ormond	AusIMM - Member	OZ Minerals full-time employee
Antas North Mineral Resource	Colin Lollo	AusIMM - Member	OZ Minerals full-time employee
Pedra Branca Mineral Resource	Colin Lollo	AusIMM - Member	OZ Minerals full-time employee
Pedra Branca Ore Reserve	Ruy Lacourt	SME - Member	Consultant, Re Metallica Associates
Santa Lúcia Mineral Resource	Luiz Gustavo da Silva	AusIMM - Member	OZ Minerals full-time employee
CentroGold Mineral Resource	Aaron Green	AIG – Member	CSA Global Pty Ltd full-time employee
CentroGold Ore Reserve	Adriano Carneiro	AusIMM - Member	AMBA Geology and Mining Consulting full-time employee
Chega Tudo Mineral Resource	Aaron Green	AIG - Member	CSA Global Pty Ltd full-time employee
Nebo-Babel Mineral Resource	Phillippa Ormond	AusIMM - Member	OZ Minerals full-time employee
Nebo-Babel Ore Reserve	Yohanes Sitorus	AusIMM - Member	OZ Minerals full-time employee
Succoth Mineral Resource	Aaron Green	AIG - Member	CSA Global Pty Ltd full-time employee