

16 NOVEMBER 2020

Resource updates strengthen Australian copper assets

- **Carrapateena Mineral Resources exceed 5Mt of contained copper**
 - Copper metal tonnes increase by ~4%, Mineral Resources tonnes decrease by ~2% with a Copper grade increase of ~5%
 - Significant multi decade asset based on future block cave potential
- **Growth in Prominent Hill underground Mineral Resource**
 - Mineral Resource tonnes increase of ~8%; Underground Ore Reserve of 38Mt @ 1.6% copper equivalent¹
 - Plant to operate at full capacity for a further 18 months to 2024 on decline acceleration increasing mining rates and inclusion of marginal-grade stockpiles
 - Current mine life reduced from 2031 to 2030 due to increased mining rates from 2022

OZ Minerals has released updated Mineral Resources and Ore Reserves estimates for Prominent Hill, Carrapateena and Antas North as at 30 June 2020. Highlights can be found in Table 1 below.

Table 1: Mineral Resources and Ore Reserves update highlights

Category (estimated)*	Tonnes	CuEq ⁱ	Cu	Au	Ag	Cu	Au	Ag	Increase / Decrease ¹
	(Mt)	(%)	(%)	(g/t)	(g/t)	(kt)	(koz)	(Moz)	
Carrapateena Mineral Resource	950		0.57	0.25	2.7	5,400	7,600	82	↓ 20 Mt
Carrapateena Ore Reserve	220	1.3	1.1	0.45	4.4	2,300	3,100	31	-
Prominent Hill UG copper Mineral Resource	130	1.5	1.1	0.8	3	1,400	3,100	10	↑ 10 Mt
Prominent Hill UG Ore Reserve	38	1.6	1.2	0.7	3	440	840	4	↓ 1 Mt
Prominent Hill Proved Reserve copper stockpiles	3.6	0.6	0.4	0.3	2	15	38	0.2	↓ 3.9 Mt
Prominent Hill Proved Reserve gold stockpiles	13	0.5	0.1	0.7	0.5	14	280	0.2	↓ 2 Mt
Prominent Hill Probable Reserve marginal stockpiles	2.2	0.3	0.2	0.3	0.6	3.6	24	0.04	↑ 2.2 Mt
Antas North Mineral Resource	1.9	0.9	0.7	0.3	-	12	15	-	↓ 0.7 Mt
Antas North Ore Reserve	0.6	1.3	0.9	0.4	-	5	8	-	↑ 0.6 Mt

* Table subject to rounding errors ¹ Change in Resource and Reserve tonnes versus last update

Carrapateena Province

The Carrapateena Mineral Resource has been updated to include drillhole data acquired between June 2019 and June 2020 along with information collected from Underground development and allows the evaluation of both sub-level cave and block cave mining potential with copper metal increasing by ~4% to 5,400kt and gold metal increasing by ~3% to 7,600koz.

The Carrapateena Ore Reserve has been updated with no material change when compared to the Ore Reserve as at 31 May 2020.

Prominent Hill Province

The accelerated decline development at Prominent Hill mine which supports increased mining rates to 4-5Mtpa¹ from 2022 has brought forward underground volumes and consequently reduced the current mine life from 2031 to 2030. The increased mining rates and inclusion of existing marginal-grade stockpiles will maintain the plant at full capacity to the end of 2024, eighteen months longer than originally planned. The Prominent Hill Expansion Study Update released today contemplates the installation of a vertical hoisting shaft to replace truck haulage with the potential to extend mine life upon further conversion of Mineral Resources to Reserves with an update to the Ore Reserve expected in mid-2021.

Increases in Mineral Resources were primarily due to the change in cut-off grade and inclusion of marginal-grade stockpiles previously classified as waste partially offset by depletion of existing surface stockpiles and ongoing mining of the underground Mineral Resource.

Decreases in Ore Reserves were primarily attributed to depletion through mining and stockpile processing. Underground Ore Reserve tonnes have remained broadly in line with the prior year with depletion partially offset by additions through improved confidence in a subset of the Underground part of the Mineral Resource and changes to the Mineral Resource model along with changes in the mine design.

Ore Reserve stockpiles decreased by ~19% to 18Mt, with copper metal down ~50% and gold metal down ~26%. Decreases to stockpiles were primarily due to processing and partially offset by the inclusion of existing marginal-grade stockpiles while the reduction in metal is due to the preferential processing of high-grade stockpiles.

Carajás Province

The decrease in the Antas North Mineral Resources was primarily due to the revision of previous reasonable prospects of eventual economic extraction limits and depletion, due to ongoing mining of the open pit Mineral Resource partially offset by the inclusion of marginal-grade stockpiles previously classified as mineralised waste.

No Ore Reserve was estimated in 2019. The 2020 Antas North Ore Reserve has been estimated at 0.6Mt at 0.9% Cu and 0.4 g/t Au. This estimate includes Ore Reserves between the closing 30 June 2020 excavated mine surface and the final Antas open pit design and includes closing ROM surface stockpiles.

¹ See Cautionary note on page 6 re Prominent Hill Production target

Summary

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

"It is pleasing to see an increase to metal in the Carrapateena Mineral Resource as we continue to improve our knowledge of the orebody during the early stages of production. This provides further confidence in the potential for a multi decade mining province through an expansion beyond the current sub-level cave.

"The 2020 drilling program at Prominent Hill focused on targeting extensions of the existing Mineral Resource to inform investment decisions for the Prominent Hill Expansion Study with the focus now turning to infill drilling to increase our confidence in the Inferred Resource prior to an Expansion investment decision mid-2021. Around 90Mt of Mineral Resource is outside our mine plan and with encouraging exploration results demonstrating further potential beyond the limits of the currently defined Mineral Resource, our confidence in the outlook for Prominent Hill is continuing to grow.

"The inclusion of the marginal-grade stockpile and increased underground production rates of 4-5Mtpa from 2022 allow us to maintain the Prominent Hill plant at full capacity to the end of 2024, eighteen months longer than originally planned, with the Prominent Hill Expansion Study contemplating a seamless conversion to vertical shaft haulage from 2025.

"Mining of the Antas open pit will cease early in 2021 while the Carajas Antas Hub will continue to process ore from Pedra Branca. We are encouraged by the early results from the resource delineation drilling currently underway with six diamond drills at Pantera and Santa Lucia and the potential of these resources to feed the Carajás processing hubs in the future."

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 ⁱ	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	46	1.3	0.6	3	23	0.8	1.1	2	59	1.0	0.7	2	130	1.5	1.1	0.8	3	1,400	3,100	10
Prominent Hill surface stocks	3.6	0.4	0.3	1	-	-	-	-	-	-	-	-	3.6	0.6	0.4	0.3	1	15	38	0.2
Carrapateena	130	0.96	0.42	3.6	500	0.62	0.26	2.9	330	0.32	0.16	2.0	950	-	0.57	0.25	2.7	5,400	7,600	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 ²	-	-	-	-	-	-	-	-	9.1	1.4	0.3	1.6	9.1	-	1.4	0.3	1.6	130	88	0.5
Antas North	0.2	1.1	0.5	-	0.8	0.9	0.3	-	0.9	0.4	0.1	-	1.9	0.9	0.7	0.3	-	12	15	-
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	-
Total	180	1.0	0.5	3	530	0.7	0.3	3	660	0.5	0.3	2	1,400	-	0.6	0.3	2	8,900	14,000	100
Gold	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEq ⁱ	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	15	0.1	0.6	0.5	-	-	-	-	-	-	-	-	15	-	0.1	0.6	0.5	18	310	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	-
Total	15	0.1	0.6	0.5	29	-	1.8	-	10	-	1.7	-	55	-	0.03	1.5	0.1	18	2,600	0.2
Nickel	Tonnes	Ni	Cu	Au	Tonnes	Ni	Cu	Au	Tonnes	Ni	Cu	Au	Tonnes	CuEq ⁱ	Ni	Cu	Au	Co	Ni	Cu
	Mt	%	%	g/t	Mt	%	%	g/t	Mt	%	%	g/t	Mt	%	%	%	g/t	ppm	kt	kt
Babel	-	-	-	-	240	0.31	0.35	0.06	62	0.34	0.38	0.07	300	-	0.32	0.36	0.06	120	960	1100
Nebo	-	-	-	-	38	0.40	0.35	0.04	1	0.38	0.44	0.05	39	-	0.40	0.35	0.04	150	150	140
Total	-	-	-	-	280	0.32	0.35	0.06	63	0.34	0.38	0.07	340	-	0.33	0.36	0.06	120	1,100	1200

* Table subject to rounding errors; ² OZ Minerals has 80% ownership of the Jericho JV, however the data is reported 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 ⁱ	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 underground	29	1.3	0.6	3	9	0.8	1.0	3	38	1.6	1.2	0.7	3	440	840	4
Prominent Hill surface stocks	3.6	0.4	0.3	2	-	-	-	-	3.6	0.6	0.4	0.3	2	15	38	0.2
Carrapateena	-	-	-	-	220	1.1	0.45	4.4	220	1.3	1.1	0.45	4.4	2,300	3,100	31
Antas North	0.2	1.0	0.4	-	0.4	0.9	0.4	-	0.6	1.3	0.9	0.4	-	5.9	8.6	-
Pedra Branca	1.1	1.9	0.6	-	3.9	2.1	0.5	-	5.0	-	2.1	0.5	-	104	89	-
Total	33	1.2	0.6	3	230	1.1	0.5	4	260	-	1.1	0.5	4	2,900	4,100	35
Gold	Tonnes	Cu	Au	Ag	Tonnes	Cu	Au	Ag	Tonnes	CuEqⁱ	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	13	0.1	0.7	0.5	2.2	0.2	0.3	0.6	15	-	0.1	0.6	0.5	18	310	0.2
CentroGold	-	-	-	-	20	-	1.7	-	20	-	-	1.7	-	-	1,100	-
Total	13	0.1	0.7	0.5	22	0.02	1.5	0.06	35	-	0.05	1.2	0.2	18	1,400	0.2
Nickel	Tonnes	Ni	Cu	Au	Tonnes	Ni	Cu	Au	Tonnes	CuEqⁱ	Ni	Cu	Au	Co	Ni	Cu
	Mt	%	%	g/t	Mt	%	%	g/t	Mt	%	%	%	g/t	ppm	kt	kt
Babel	-	-	-	-	200	0.32	0.36	0.06	200	-	0.32	0.36	0.06	120	630	700
Nebo	-	-	-	-	20	0.48	0.40	0.04	20	-	0.48	0.40	0.04	180	100	80
Total	-	-	-	-	220	0.33	0.36	0.06	220	-	0.33	0.36	0.06	120	720	790

* Table subject to rounding errors

An update to the Mineral Resource and Ore Reserve for the CentroGold project and Pedra Branca are expected in expected in Q1 2021.

An update to the Nebo-Babel Mineral Resource and Ore Reserve remains on track for Q4 2020 with the release of the updated West Musgrave Pre-Feasibility Study.

ⁱ 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\$1,246/oz; Ag US\$18.10/oz

Assumed commodity prices for Antas North: Cu US\$2.66/lb; Au US\$1,691/oz

Assumed Recoveries: Carrapateena Cu 90%, Au 66%, Ag 66%; Prominent Hill Cu 86.3%, Au 73.1%, Ag 71.5%; Antas North Cu 97%, Au 84%.

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.

Production Target Cautionary Statement for Prominent Hill

The Production Target comprises:

- 72.1% Proved Ore Reserves;
- 19.4% Probable Ore Reserves;
- 2.2% Measured Mineral Resources;
- 1.7% Indicated Mineral Resources; and
- 4.6% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012.

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:

- Carrapateena Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020
- Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2020
- Antas North Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2020

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:

- Carrapateena Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020, released 16 November 2020
- Prominent Hill Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2020, released 16 November 2020
- Antas North Mineral Resource and Ore Reserve Statement and Explanatory Notes as at 30 June 2020, released 16 November 2020
- 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 Mineral Resource Statement and Explanatory Notes as at 11th Feb 2020, released 12 February 2020
- West Musgrave Project Nebo-Babel Deposits Ore Reserve Statement and Explanatory Notes as at 11th Feb 2020, released 12 February 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
- 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.

These documents are available at: www.ozminerals.com/operations/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, and may participate in an incentive scheme in which replacement of mining depletion at Prominent Hill is one of the performance indicators.

For the information in this report that does not relate to Prominent Hill, Carrapateena or 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.

Estimate	Competent Person	Organisation Membership	OZ Minerals Relationship
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	Hendric	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
Antas North Ore Reserve	Ruy Lacourt	SME - Member	Consultant, Re Metallica Associates
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
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	Mark Burdett	AusIMM - Member	Former 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