

# Value Creation Policies

## Preamble

### Objective

The stated purpose of OZ Minerals Limited (**OZ Minerals**) is “*Going Beyond What’s Possible To Make Lives Better*”. We are determined in building value for all our stakeholders, with Creating Shared Value at the heart of the OZ Minerals Strategy.

Stakeholder support is essential for the development and ongoing operation of our Assets and the broader OZ Minerals business and, in an ever-changing world, the creation of value for all stakeholders is increasingly expected. This is a critical foundation in enabling us to protect and create value, and is a key differentiator of the OZ Minerals Strategy. The objective of the OZ Minerals Value Creation Policies is to set the overarching intent throughout OZ Minerals and make our intent transparent to our stakeholders to enable them to hold us to account.

### Scope and Implementation

These Policies apply to all employees, directors, officers, consultants, partners and contractors of OZ Minerals and its subsidiaries. Implementation is required across all OZ Minerals Assets and Corporate Functions and is a foundation of our Business Planning process. Adherence will be verified through regular assurance processes.

### Commitment

In addition to the stakeholder-specific policies outlined on the following pages, to meet our objective of Creating Shared Value across all activities, OZ Minerals will:

- Recognise that stakeholders are diverse, with each having their own needs and concept of value, and reflect this in how we engage with them;
- Maintain open and transparent collaboration with our stakeholders and encourage cross-collaboration between them to identify additional opportunities to create further value;
- Consider the views of stakeholders in decision-making at all levels while ensuring we make decisions in an agile, adaptable and decisive manner;
- Ensure risk-based decision-making (including the identification, assessment, control and reporting of risks) underpins how we operate;
- Ensure a culture of compliance with the laws and regulations of the jurisdictions in which we operate;
- Appoint and develop leaders within the business who make decisions in the best interests of all stakeholders and provide exceptional leadership programs that reinforce a non-hierarchical and accessible approach;
- Ensure that OZ Minerals’ financial resources are allocated responsibly to increase efficiency and maximise value;
- Use these policies to inform the design of the company strategy, standards and ongoing decision-making, supported by relevant and current data; and
- Ensure fit-for-purpose systems, processes and measurable objectives are in place to support responsible operations and the commitments outlined in these policies.

Our specific commitments to each of our Value Creation Stakeholder groups are outlined in the following policies.

### Andrew Cole

Managing Director and Chief Executive Officer  
October 2019

## Employee Value Creation Policy

### Objective

Our employees and broader workforce are essential to the development and operation of OZ Minerals and allow us to create value for all our stakeholders. The objective of the Employee Value Creation Policy is to create value for this stakeholder group and ensure we provide a safe work environment that empowers people to have a positive impact and an environment that allows them to grow and prosper. Our focus is on ensuring our people enjoy coming to work, are engaged, valued and inspired to grow and contribute to OZ Minerals and the greater society through exceptional leadership.

### Commitment

To meet the objective of the Employee Value Creation Policy, OZ Minerals will:

- Communicate the Purpose and Strategy of the company in a transparent and consistent manner so everyone working for and with OZ Minerals understands their role and the contribution they can make
- Provide an absolute commitment to a physically and psychologically safe work environment that prioritises the health and safety of all people who conduct work for or on behalf of the company
- Maintain a workplace where our workforce has the skills and confidence to identify and act on the safety hazards around them, know their personal obligations, learn from incidents and strive to continually improve our health and safety performance
- Require that all material risks are proactively identified, reported and controlled with dedicated improvement plans
- Develop an inclusive environment regardless of age, gender, race, national or ethnic origin, cultural background, experience, social group, marital status, religion, language, political beliefs, sexual orientation or physical ability, and provide adequate training and support to our personnel to ensure they understand, promote and embrace a diverse and inclusive workplace
- Use recruitment and promotion processes that enable all people to participate with equal opportunity, treat people fairly and enable them to grow through the experience
- Remunerate with market competitive conditions and ensure we provide equal pay for equal work (including basic pay, non-discretionary bonuses, and other contractual benefits)
- Embrace new ways of working to respect local cultures and the diverse styles people bring, including providing truly flexible ways of working that respond to individual current and emerging needs
- Celebrate successes through recognition and reward to help individuals, teams and OZ Minerals create value
- Provide an environment where information regarding outcomes and learnings from successes and failures are shared openly and without delay
- Empower diversity of thought in the OZ Minerals culture by recognising that everyone has something to offer, create opportunities for people to be heard and make a difference, and ensure the culture empowers people to speak up
- Provide a great place for people to work, succeed and grow through vertical and horizontal development opportunities, experiential learning, training and mentoring, and personal development plans being individually and regularly nurtured by their leaders and peers
- Provide support for our people to develop and maintain a shared value mindset, and empower them to continually build opportunities for shared value creation within and outside OZ Minerals
- Care for and support the communities and families associated with OZ Minerals aligned to the aspirations of employees

## Community Value Creation Policy

### Objective

Community support is essential for the creation and ongoing operation of our Assets and in allowing us to create value for all our stakeholders. The objective of the Community Value Creation Policy is to create value for this stakeholder group and ensure OZ Minerals is aligned with its communities in a way that builds trust-based, collaborative and sustainable partnerships focused on the betterment of OZ Minerals, our host communities and community members living in regions in which our sites are located, the industry and broader society.

### Commitment

To meet the objective of the Community Value Creation Policy, OZ Minerals will:

- Recognise that communities can be local, regional or wider and encompass many diverse groups of individuals, groups or organisations and that they value different things
- Build strong relationships with our customers who are an important part of our community
- Engage to understand and respect the diversity and rights of Indigenous people and acknowledge the interests they have in the land, their history and cultural heritage
- Recognise that many different community groups have a strong affiliation with the land we operate on
- Engage openly and honestly with our host communities about both objectives and limitations and ensure transparent, accurate and clear information is provided proactively to the community
- Spend time to get to know our local communities and understand what's important to them, in both the short and long term, and be considerate of engaging each unique socio-cultural context
- Be trusted and active members of the communities we interact with; we do what we say we will do
- Ensure effective stewardship of natural resources by minimising our environmental footprint and use robust scientific processes to inform our decision making
- Deliver strong and robust environmental outcomes in all our practices and at all our sites
- Commit to playing our part in reducing carbon emissions and preparing for the impacts of climate change, and the actions needed to achieve net-zero carbon emissions by 2050
- Seek to continue building sustainable mining practices
- Give preference to co-creating, developing and partnering with local suppliers of all sizes
- Build enduring partnerships, invest in building community capacity and develop sustainable legacies with social investment decisions using robust data-driven approaches to inform our decision making
- Give preference to training, developing and recruiting local people
- Ensure community investments are defined, driven and owned by the community
- Ensure community donations are transparent and appropriately governed
- Earn the support of communities so they recognise our contribution and feel confident to advocate on our behalf
- Demonstrate to the community our commitment to, and adherence of, all regulatory requirements and our commitment to strive for a high standard across our operations
- Understand, promote and uphold fundamental human rights within our sphere of influence, including within our supply chain, and commit to identifying and eradicating modern slavery

## Government Value Creation Policy

### Objective

Government approval is essential for the development and ongoing operation of our Assets, which in turn allows us to create value for all our stakeholders. The objective of the Government Value Creation Policy is to create value for this stakeholder group and ensure OZ Minerals builds trust with various levels of government through ethical behaviour, environmental stewardship, social responsibility, and by creating sustainable economic value, whilst maintaining broad political support for the ongoing development of our portfolio.

### Commitment

To meet the objective of the Government Value Creation Policy, OZ Minerals will:

- Maximise the value of the resources we are licensed to mine
- Understand and respond to strategies, priorities and challenges of various governments in the jurisdictions in which we work and respect that each government may consider the concept of value differently
- Ensure safety is central with our workforce, the communities in which we operate and to all suppliers we work with
- Build trust and respect across the governments we interact with and explore collaboration with others where shared opportunities may exist
- Ensure a high regard of, and a culture of compliance with, the laws and regulations of the jurisdictions in which we operate
- Prohibit all forms of corruption, never accept bribes in any form and never make facilitation payments
- Be an active member of the communities in which we operate, demonstrating the highest level of responsible corporate citizenship
- Maintain an appropriate level of accountability and positive influence across our full value chain
- Recognise the importance of active and ongoing engagement, emphasising open and honest communication, and identifying and involving relevant stakeholders in our decision-making processes
- Recognise that strong governance is central to the credibility of our Assets and it includes conduct of a robust risk, audit and assurance process
- Seek to maximise wider community benefits in the way we operate, the people we recruit, businesses we engage, the infrastructure we build and the decisions we make
- Deliver strong and robust environmental practices and ensure effective and responsible stewardship of natural resources by minimising our environmental footprint, reducing waste, energy and water use, ensuring we use all materials responsibly and leaving a positive legacy post mining
- Drive a culture of innovation in our work that maintains technical excellence and enables collaboration to find shared benefits, including maintaining a collaborative research and development approach

## Supplier Value Creation Policy

### Objective

Our suppliers are essential for our safe development and operations and consequently enable the value we want to create for our stakeholders. The objective of the Supplier Value Creation Policy is to create value for this stakeholder group and ensure OZ Minerals is aligned with its suppliers in a way that builds trust-based, collaborative and sustainable relationships and partnerships focused on the betterment of both organisations, the industry and the broader community.

### Commitment

To meet the objective of the Supplier Value Creation Policy, OZ Minerals will:

- Preferentially engage with existing suppliers or support the creation of local and Indigenous suppliers
- Only work with suppliers that culturally align to the OZ Minerals How We Work Together principles
- Preferentially establish mutually beneficial partnerships that benefit both OZ Minerals and the supplier
- Use an agile, fit-for-purpose and simple procurement process that enables suppliers of all sizes and maturity levels to participate equally
- Recognise that suppliers require a balance of shorter-term value as well as potential future value
- Recognise that the perception of value is different between various suppliers; we will understand and consider the needs and value drivers of each supplier to enable us to treat them in a manner that is respectful to their differences
- Consider risk appropriately for the type of product/service to encourage competitive pricing and appropriate service levels
- Build an OZ Minerals culture with strong ethical, moral and safety-focused standards and conduct appropriate due diligence before and during engagements to ensure suppliers operate to the same standards, similarly reflecting this in their own sub-contractors and procurement activities
- Expect strong capability in suppliers and look for opportunities to strengthen capability in both businesses and value chains to ensure the success of both for the long term
- Ensure transparent, accurate and clear information is provided proactively to our suppliers
- Employ appropriate methods for assessing and monitoring the performance of our suppliers over time
- Recognise supplier involvement in success stories in a visible way, both internally and externally
- Encourage suppliers to present innovative ideas, products and services that have the potential to create value
- Provide reasonable opportunities for suppliers to utilise knowledge and solutions developed while working with OZ Minerals
- Create connections between suppliers and the broader OZ Minerals network to encourage greater collaboration and value creation

## Shareholder Value Creation Policy

### Objective

Our shareholders are a core stakeholder for OZ Minerals. The objective of the Shareholder Value Creation Policy is to create value for this stakeholder group and ensure we meet or exceed shareholder expectations while being recognised as an ethical, well-governed and socially responsible company.

### Commitment

To meet the objective of the Shareholder Value Creation Policy, OZ Minerals will:

- Maintain a strong and socially responsible company Purpose and Strategy
- Deliver industry-leading, low-cost, predictable and resilient operations
- Protect and enhance our reputation through developing and maintaining positive relationships with stakeholders and ensuring regulatory compliance at all levels
- Prioritise returns to shareholders by paying a sustainable ordinary dividend from pre-growth cash flows, having regard to the maintenance of a strong balance sheet and identified capital investment value-creation opportunities that create superior value
- Make responsible use of the Company Assets, protect the value of those Assets, and only acquire and hold Assets that create value
- Maintain a risk appetite that we consistently work within
- Maintain a constant focus on creating a portfolio of Assets assessed against risk-based criteria
- Prioritise the allocation of capital to the most value accretive investments that create superior shareholder returns only
- Create and pursue the upside potential across our Assets and projects to create future option value
- Engage with existing shareholders and seek to attract new investors globally
- Ensure transparent, accurate, authorised and compliant information is provided to shareholders and the broader investment community to promote trust
- Provide appropriate forward-looking guidance that we measure and report on
- Ensure a strong customer focus across the business and build partnerships with customers to ensure tangible shared value outcomes
- Understand the value chain and regularly identify and explore improvement opportunities, including those with the potential to transform the company or its elements, without excluding opportunities that disrupt the existing business if they have the potential to provide long-term value