

# 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

## 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