2020 First Quarter Report
Presentation

15 APRIL 2020
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Forward Looking Statements

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All figures are expressed in Australian dollars unless stated otherwise.

This presentation should be read in conjunction with the Quarterly Report released today.

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

OZ Minerals Registered Office: 2 Hamra Drive, Adelaide Airport, South Australia, 5950, Australia
Compliance Statements

West Musgrave Production Targets Cautionary Statement

Production Targets for the West Musgrave project are based on:

Probable Ore Reserves: 84%
Indicated Mineral Resources: 5%
Inferred Mineral Resources: 11%

The modifying factors used in the estimation of the Ore Reserve were also applied to the Indicated Resources and Inferred 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 material assumptions used in the estimation of the Production Target and associated forecast financial information are set out in West Musgrave Project Nebo-Babel Mineral Resource and Ore Reserve Statements and Explanatory Notes as at 11th February 2020 Table 1. The Ore Reserve and Mineral Resource estimates underpinning the Production Target were prepared by a Competent Person in accordance with the JORC Code 2012.

West Musgrave Ore Reserve and Mineral Resource

The information on the West Musgrave Mineral Resources and Ore Reserves estimates in this document are extracted from the documents titled "West Musgrave Project Nebo-Babel Deposits Ore Reserve Statement and Explanatory Notes as at 11th Feb 2020" and "West Musgrave Project Nebo-Babel Deposits Mineral Resource Statement and Explanatory Notes as at 11th Feb 2020", released on 12 February 2020 and available at: www.ozminerals.com/operations/resources-reserves/. 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, 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.
A Modern Mining Company Strategy
Strategy and culture enabled rapid anticipation and response to COVID-19 restrictions

WHAT WE DO

/ **Global copper** – non-copper opportunities are by-products or coincidental in an inorganic growth opportunity

OVERVIEW

GOING BEYOND WHAT’S POSSIBLE TO MAKE LIVES BETTER

HOW WE WORK TOGETHER

/ **Partnering** – with other companies, institutions, customers and people
/ **Lean and innovative** – delivering bottom half cost curve and superior operating performance; lean principles to drive innovative solutions
/ **Investing responsibly** – considering the impact of our capital allocation decisions on the five stakeholder groups
/ **Devolved and agile** – embracing a devolved model to unlock discretionary effort and value; assets that easily bolt on or off

UNDERPINNED BY

/ Driving inclusion and diversity, resulting in superior performance
/ Working safely, unlocking innovation, embracing change and consistently delivering
/ Our people are our ambassadors
COVID-19 Response
COVID-19 Disease Control Management Plan and processes developed

**SOCIAL DISTANCING AT SITE**

- All non-essential frontline site personnel working from home; head office personnel working remotely
- Extended rosters to reduce shift change interfaces
- Health screening and fever monitoring programs developed for incoming site personnel
- Critical roles identified with plans implemented to provide additional assurance
- Additional controls to mitigate contact exposure under investigation
- Move towards full intrastate based workforce for SA sites; local workforce in Carajás

**MEDICAL RESPONSE**

- Increased health monitoring; SA Health Communicable Disease Branch referral program implemented
- Initial testing, self isolation and quarantine systems and processes developed
- Contact and environment tracing implemented to mitigate threat of uncontrolled exposure
- Health & Wellbeing program developed to focus on COVID-19 related issues including mental health
- Offsite medical transfer capability developed

**FACILITIES MANAGEMENT**

- Increased site cleaning and hygiene services
- Public social areas closed, including gym, recreation room and wet mess
- Social distancing directives developed across transit, aviation, social gathering, and workplaces

**COMPANY**

- ~$150 million of 2020 capital and operating costs deferred
- Plans developed for potential worsening conditions and also post COVID-19 accelerated recovery
**Asset Timeline**

Multiple projects progressing through build and study phases

<table>
<thead>
<tr>
<th>Year</th>
<th>Prominent Hill</th>
<th>Carrapateena</th>
<th>Carajás - Antas Hub</th>
<th>Centrogold</th>
<th>West Musgrave (70% OZ Minerals)</th>
<th>Carajás - Pantera Hub</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
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<td>EXPANSION STUDY</td>
<td>PROJECT TIMELINES EXPECTED TO EXTEND FOLLOWING COVID-19 RESPONSE AND RESTRICTIONS</td>
<td></td>
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<tr>
<td>2021</td>
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<td>EXPANSION STUDY</td>
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<tr>
<td>2022</td>
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<td></td>
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<td>SUB LEVEL CAVE TO BLOCK CAVE TRANSITION</td>
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<td>2023</td>
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<td>2024</td>
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</table>

- **Prominent Hill**: Mineral Resource: 140Mt @ 1.0% Cu, 0.7 g/t Au
  - Ore Reserve: 61Mt @ 0.9% Cu, 0.6 g/t Au

- **Carrapateena**: BC Mineral Resource: 970Mt @ 0.5% Cu, 0.2g/t Au
  - SLC Ore Reserve: 91Mt @ 1.6% Cu, 0.67g/t Au

- **Carajás - Antas Hub**: Antas North Mineral Resource: 2.6Mt @ 1.2% Cu, 0.4 g/t Au
  - Pedra Branca Mineral Resource: 19Mt @ 1.6% Cu, 0.4 g/t Au
  - Pedra Branca Ore Reserve: 5Mt @ 2.1% Cu, 0.5 g/t Au

- **Centrogold**: Mineral Resource: 28Mt @ 1.9 g/t Au (excludes Chega Tudo deposit)
  - Ore Reserve: 20Mt @ 1.7 g/t Au
  - Nebo- Babel Ore Reserve: 220Mt @ 0.33% Ni, 0.36% Cu
  - Nebo- Babel Mineral Resource: 340Mt @ 0.33% Ni, 0.36% Cu
  - Succoth Mineral Resource: 156Mt @ 0.6% Cu **

- **West Musgrave (70% OZ Minerals)**
  - Nebo- Babel Ore Reserve: 220Mt @ 0.33% Ni, 0.36% Cu
  - Nebo- Babel Mineral Resource: 340Mt @ 0.33% Ni, 0.36% Cu

**Note**: The MROR information on this timeline is extracted from the company's previously published MROR statements and are available at: [www.ozminerals.com/operations/resources-reserves/](http://www.ozminerals.com/operations/resources-reserves/). OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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. All Mineral Resource figures are estimates.

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**Overview**

- **Indicative timeline assumes required study hurdles and proposed timeframes achieved.**

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Q1 Activity Summary

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Q1</th>
<th>2020 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contained Copper produced (t)</td>
<td>20,231</td>
<td>83,000-100,000</td>
</tr>
<tr>
<td>Contained Gold produced (oz)</td>
<td>55,606</td>
<td>207,000-234,000</td>
</tr>
<tr>
<td>All-In Sustaining Cost US c/lb</td>
<td>75</td>
<td>115-130</td>
</tr>
<tr>
<td>C1 cost US c/lb</td>
<td>9</td>
<td>60-75</td>
</tr>
</tbody>
</table>

Favourable to annual guidance
Unfavourable to annual guidance

OVERVIEW

CONTAINED COPPER AND GOLD PRODUCED

OPERATIONAL CONTINUITY / 2020 SPEND DEFERRED

/ Prominent Hill delivers strong gold production with negative C1 costs; copper production in line with plan

/ Carrapateena plant ramp-up ahead of schedule; underground development re-sequenced to accelerate surface stockpile build

/ Significant progress made at Carajás Hub; Pedra Branca decline development on track, ore sorting installation at Antas and first concentrate parcel prepared for transport via Vale logistics network

/ No material production impacts experienced at OZ Minerals’ mine sites following global COVID-19 outbreak

/ ~$150 million of 2020 capital and operating costs deferred following COVID-19 response review

/ All operations remain on track for 2020 production guidance based on current operating conditions

/ Revolving credit facility increased to $480 million to further improve liquidity; end Q1 net debt $89 million, expected to move net cash positive through Q2 and for remainder of year, price dependent (net debt $2 million at 14 April)

UPCOMING ACTIVITY

/ Carrapateena expansion pre-feasibility study update expected Q2
**Cash Generation**

**WORKING CAPITAL MOVEMENTS - QUARTER**

- **Cash balance** $61 million at 31 March; working capital movements toward month end reduced operating cashflow for quarter
- **Revolving credit facility** increased to $480 million
- **Payment of final dividend** of $49 million, investment in Carrapateena $95 million and drawdown of debt $150 million
- Increase in trade receivables of $77 million due to end of March shipments; ~$118 million received since end of quarter reducing net debt to $2 million as at 14 April
- Decrease in trade payables of $23 million due to timing of payables and accruals
- Net ore inventory reduction of $15 million following open pit stockpile processing
  - Made up of a non-cash net ore drawdown of $20 million and a $5 million unwind on Net Realisable Value

**UPCOMING ACTIVITY**

- Position expected to move net cash positive though Q2 and further strengthen though 2020 with Carrapateena cash generation principally covering operating and capital costs going forward

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*Unaudited  ** Includes non-cash depreciation and Net Realisable Value adjustment
Prominent Hill

**UNDERGROUND ORE HAULED AND GRADE**

(kt) (Cu %)

OPERATIONAL DELIVERY

- Q1 production of 15,580 tonnes of copper and 49,049 ounces of gold on track for guidance
  - 22,428 ounces of gold hedged for the quarter
- Underground mine produced 842kt of ore at 1.47% copper
  - Record March underground ore movement exceeded 4Mtpa run rates
  - Overall Q1 ore movement affected by significant rainfall event in February and unplanned truck fleet maintenance impacting availabilities
- Surface ore stockpiles total ~18Mt at end Q1
- Malu paste plant commissioning commenced with full plant ramp up scheduled for late Q2 following COVID-19 state border closures
- Plant throughput lower than prior quarter on transition to higher proportion of harder gold ore and extended shut

**STOCKPILES AND MILL THROUGHPUT**

(Mt) (Mt)

PROJECTS & STUDIES

- UG expansion studies focused on high priority opportunities including resource confirmation, mine design options, processing plant operating strategy and material handling system optimisation; 2.1km of diamond drilling completed Q1

EXPLORATION POTENTIAL

- Stage 2 drilling of the Unearthed Challenge targets postponed due to COVID-19 pandemic
Prominent Hill Cost Performance

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Q1</th>
<th>2020 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-In Sustaining Cost US c/lb</td>
<td>29</td>
<td>60-70</td>
</tr>
<tr>
<td>C1 costs US c/lb</td>
<td>(27)</td>
<td>5-15</td>
</tr>
</tbody>
</table>

- Favourable to annual guidance
- Unfavourable to annual guidance

C1 COST ANALYSIS

<table>
<thead>
<tr>
<th>(US c/lb)</th>
<th>Unit Cost C1 - Q4 2019 versus Q1 2020¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2019</td>
</tr>
<tr>
<td></td>
<td>37.4</td>
</tr>
</tbody>
</table>

- Higher gold production and price
- Weather event impacts and higher fill activity
- Scheduled plant shut and diesel generation

- Lower copper production increases fixed costs per pound

COST PERFORMANCE

- All-In Sustaining costs of US 29 c/lb benefitted from significantly higher gold production and elevated gold price increasing the net by-product credit
- C1 costs of US (27 c/lb) lower than the prior quarter on higher gold production, offsetting reduced copper production
- Mining costs impacted by restricted haulage following February weather event and higher fill activity
- Processing costs higher following planned plant maintenance during the quarter (no plant shutdown in Q4) and use of diesel generation during the Hill to Hill substation connection

UPCOMING ACTIVITY

- Prominent Hill 2020 cost guidance revised downwards following COVID-19 response review:
  - All-In Sustaining Costs of US 60c-70 c/lb (down from US 80 – 90 c/lb)
  - C1 costs of US 5 – 15 c/lb (down from US 15-25 c/lb)

¹ C1 cost analysis format modified from 1 January to include FX variance and separate by-product impact
QUARTERLY DEVELOPMENT METRES

Q1 production of 2,495 tonnes of copper and 5,041 ounces of gold; progressive H2 production increases expected post commissioning

First concentrate containers trucked to port awaiting further concentrate for first bulk customer shipment in Q2

Underground development progressing well with 3,765 metres achieved during the quarter; mine re-sequence to prioritise ore body development maintaining ore stockpiles at ~300kt at end Q1

Plant ramp-up progressing ahead of plan; five day continuous period at 12,000t/day nameplate capacity achieved in March with strong early metal recoveries averaging over 90% for copper and 85% for gold

Guidance from 2021 under review following non-essential 2020 CAPEX deferral, however no material changes currently expected

PROJECTS & STUDIES

Fundamental threat control and opportunity studies continued on the Carrapateena expansion study with independent peer review and value optimisation analysis advancing

Block Cave Expansion Pre-Feasibility Study and Life of Province Scoping Study on track for release in Q2

EXPLORATION POTENTIAL

Maslins prospect stage one drill program completed; samples sent for assay and geophysical modelling of downhole data ongoing, however no significant mineralisation intersected
**PEDRA BRANCA DECLINE DEVELOPMENT**

Exploration activities focussed on geochemical sampling and ground EM on prospects close to the Antas mine. Encouraging geophysical results received from Estrella and numerous prospects within the Paes Carvalho project. All field activities suspended late in the quarter.

**OPERATIONAL DELIVERY**

- Q1 production of 2,156 tonnes of copper and 1,516 ounces of gold on track for guidance.
- Pedra Branca decline development reaches 274 metres; on schedule for first development ore mid-2020.
- Ore sorting equipment installation nearing completion at Antas, targeting commissioning during May; ore sorter to later relocate to Pedra Branca.
- First concentrate parcel prepared for transport via Vale’s rail network, marking first phase of the strategic Vale-OZ Minerals cooperation agreement utilising Vale rail and port infrastructure to realise operational and cost efficiencies.

**PROJECTS & STUDIES**

- Clovis activity focused on planning for the upcoming resource definition drill program; trial gravity survey completed over the deposit.
- Santa Lucia contract signed with Vale.
- Pantera land access completed; desktop studies continued.

**EXPLORATION POTENTIAL**

- Exploration activities focussed on geochemical sampling and ground EM on prospects close to the Antas mine.
- Encouraging geophysical results received from Estrella and numerous prospects within the Paes Carvalho project.
- All field activities suspended late in the quarter.
Work continued on injunction removal during the quarter, however regulator has suspended administrative work for 60 days as a result of COVID-19.

Preparatory work continues for the application to be progressed on resumption of work by the regulator.

Further trenching and sampling at the Sequiro prospect during the quarter before all field activity suspended.

Pre-Feasibility Study demonstrates ~26 year life with bottom quartile cash costs and average production of ~28,000tpa copper and ~22,000tpa nickel in concentrates.

Site closed during quarter to protect remote community health and welfare; subsequent restriction to Ngaanyatjarra Lands imposed by Western Australian Government.

EPA Part IV approvals well progressed and targeting Q2 lodgement.

Go forward path continues to be assessed with JV partner Cassini Resources.

1 These production targets must be read in conjunction with the production targets cautionary statement on slide 3.
## Exploration and Growth

### Growth Pipeline

Operations, projects and a growing pipeline of opportunities

<table>
<thead>
<tr>
<th>Exploration</th>
<th>Studies</th>
<th>Development</th>
<th>Operations</th>
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<tbody>
<tr>
<td><strong>Prominent Hill</strong></td>
<td><strong>Underground Expansion Study FS</strong></td>
<td><strong>Prominent Hill UG + Stockpiles</strong></td>
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<td>MT Woods</td>
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<td><strong>Carrapateena</strong></td>
<td><strong>Fremantle Doctor SS</strong></td>
<td><strong>Carrapateena BC PFS</strong></td>
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<td>Maslins</td>
<td><strong>Khamsin the Saddle SS</strong></td>
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<td><strong>Carrapateena SLC</strong></td>
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<td>Carrara Regional</td>
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<td><strong>Santa Lucia</strong></td>
<td><strong>PANterA</strong></td>
<td><strong>Pedra Branca UG FS</strong></td>
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<td>Circular North Clovis</td>
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<td><strong>Antas OP</strong></td>
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<td>Estrella Sul PaulinhoCapivara</td>
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<td>Aguas Boa N Marques Sul Canaan West</td>
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<td><strong>CentroGold Op</strong></td>
<td><strong>Succoth</strong></td>
<td><strong>Nebo-Babel Op PFS Complete</strong></td>
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<tr>
<td>Sequiro</td>
<td><strong>DFS Complete</strong></td>
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<td>Pica Pau</td>
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<td>Jiboia</td>
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<td><strong>One Tree Hill</strong></td>
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<td><strong>Yappsu</strong></td>
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<td><strong>Paraíso Painirova</strong></td>
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<td>Lannavarra</td>
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<td><strong>Yarrie Gulf</strong></td>
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<td>Three Ways Lawn Hill</td>
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<tr>
<td>Jericho Nullarbor Coompana Mount Skipper</td>
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</tr>
<tr>
<td>FS: Feasibility Study</td>
<td>PFS: Pre-Feasibility Study</td>
<td>SS: Scoping Study</td>
<td>No Resource estimate</td>
</tr>
</tbody>
</table>
Note: Changes to guidance represent savings identified in the COVID-19 response review. Figures in brackets denote previously issued guidance.

1. US dollar denominated C1 costs for Prominent Hill will benefit by US2.5c and Carrapateena will benefit by US3.0c per US1c reduction in the AUD/USD exchange rate.
2. AUD/USD of 0.68 has been used in converting A$ costs to US$ and assumed gold price of US$1,350/oz for C1 and AISC guidance.
3. Excludes deferred consideration of US$50mn which will become payable in H2 2020 provided certain milestones are met, in addition to growth capital.
4. Revenue and associated direct processing and selling costs for ~295kt of stockpiled development ore will be offset against pre-production capital and is excluded from the 2020 operating and capital expenditure guidance.
5. Reflects anticipated expenditure on Board approved studies to their next milestone. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required. Projects with funding milestones during 2020 include West Musgrave, Carrapateena and Prominent Hill expansions, Carajás opportunities and CentroGold. It is expected ~60% of expenditure will be expensed in the current year.

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1 See OZ Minerals announcement titled “COVID-19 update: production continuity, reduction in growth capital and other expenditure” released on 30 March 2020 and available at: www.ozminerals.com/media/asx/
# 2020 Key Milestones

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Milestone</th>
<th>2020</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Q1</td>
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<tr>
<td>Prominent Hill Province</td>
<td>Malu Paste Plant commissioned</td>
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<td></td>
<td>Expansion Feasibility Study update and investment decision</td>
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<td></td>
<td>Mineral Resource and Ore Reserve update</td>
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<tr>
<td>Carrapateena Province</td>
<td>Carrapateena expansion Pre-Feasibility Study update</td>
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<tr>
<td></td>
<td>Life of Province Plan Scoping Study update</td>
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<td></td>
<td>Carrapateena Sub Level Cave ramp-up reaches 4.25Mtpa run rate</td>
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<tr>
<td></td>
<td>Mineral Resource and Ore Reserve update</td>
<td></td>
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<tr>
<td>Carajás Province</td>
<td>Pedra Branca first development ore</td>
<td></td>
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<tr>
<td></td>
<td>Hub studies and Mineral Resource update</td>
<td></td>
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<tr>
<td>Gurupi Province</td>
<td>CentroGold injunction removal / commencement of Feasibility Study</td>
<td></td>
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<tr>
<td></td>
<td>Mineral Resource update</td>
<td></td>
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<tr>
<td>Musgrave Province</td>
<td>West Musgrave Pre-Feasibility Study update</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Mineral Resource update and maiden Ore Reserve</td>
<td>✓</td>
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