



2020 Second Quarter Report Presentation

22 JULY 2020



A modern
mining company

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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

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

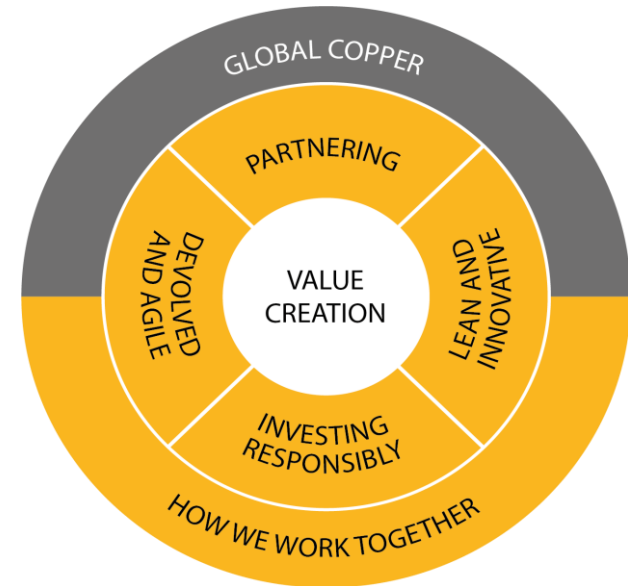
HOW WE WORK TOGETHER

- 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

GOING BEYOND WHAT'S POSSIBLE TO MAKE LIVES BETTER

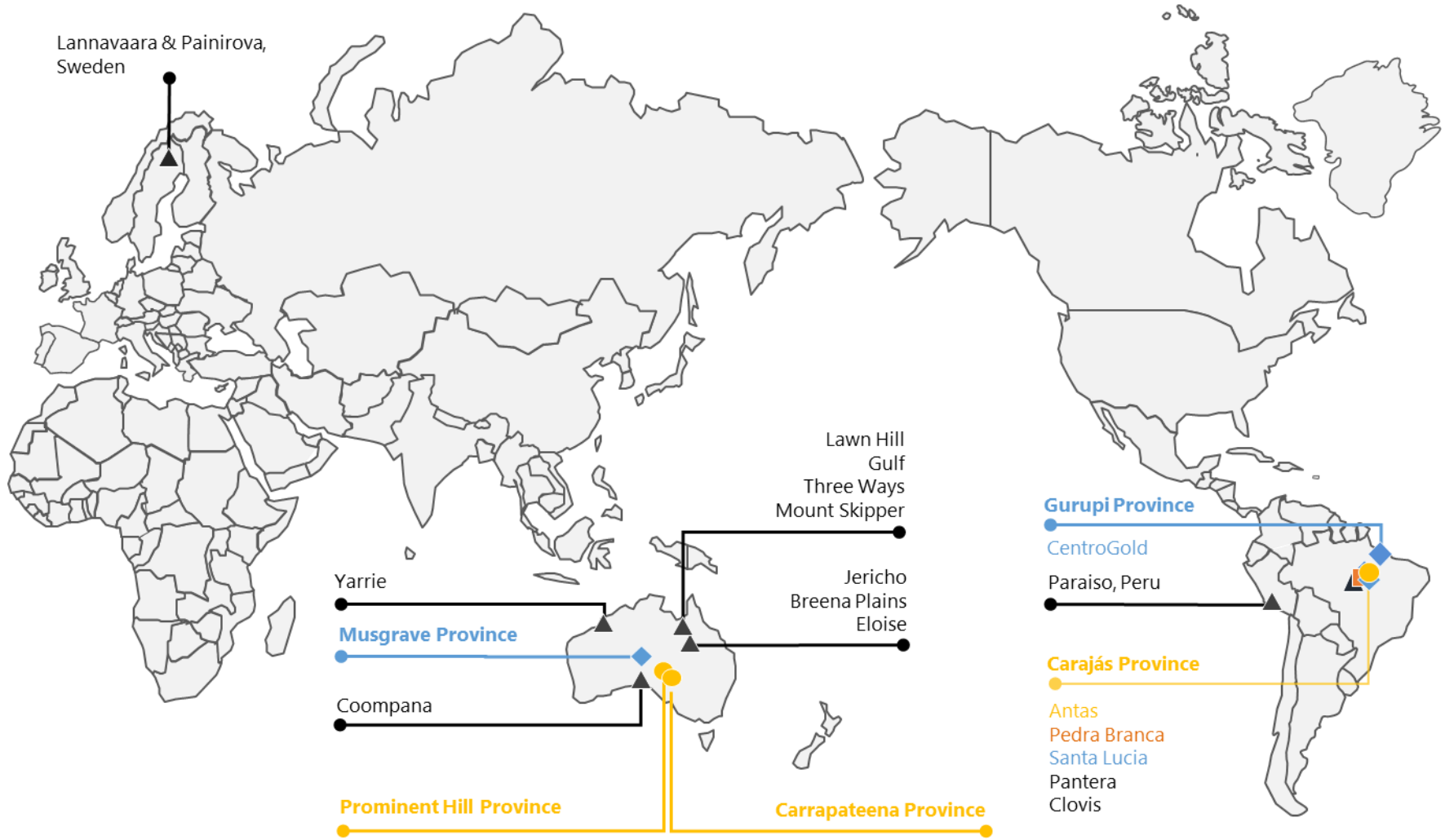


OUR STAKEHOLDERS



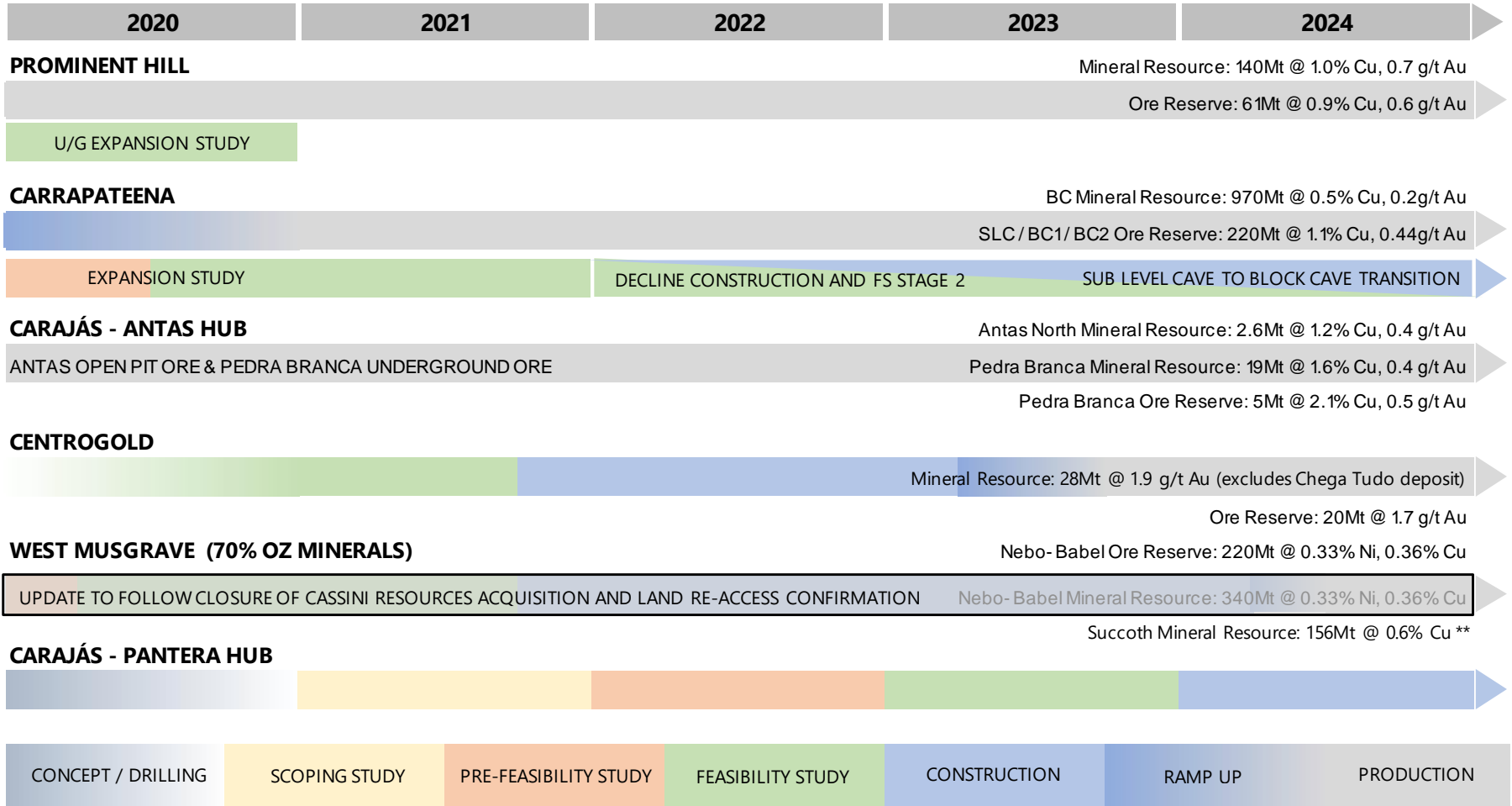
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Company Snapshot



Asset Timeline*

Multiple projects progressing through build and study phases



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

** See Cassini Resources' ASX Release entitled "Maiden Succoth Resource Estimate" dated 7 December 2015 and available at: www.cassiniresources.com.au/investor-relations/asx-announcements

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/. 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.

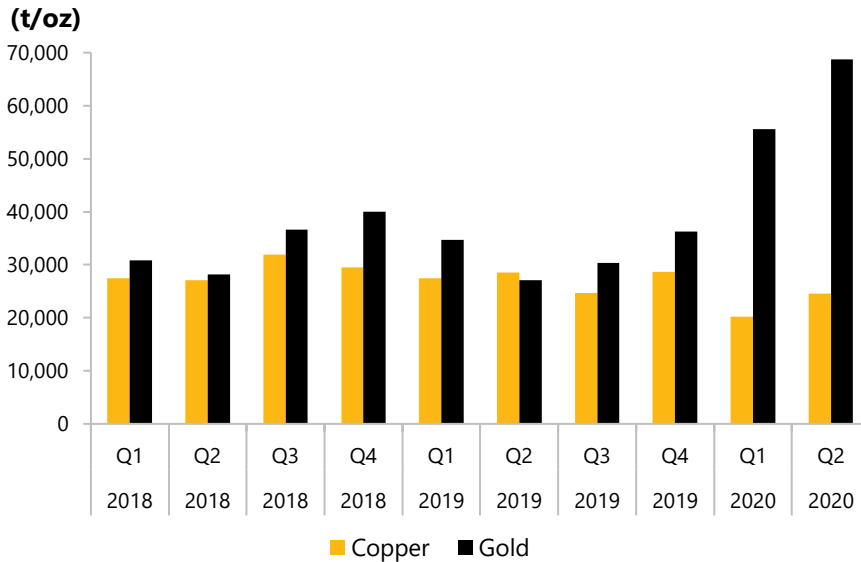
Q2 Activity Summary

ITEM	Q1	Q2	2020 GUIDANCE*
Contained Copper produced (t)	● 20,231	● 24,577	88,000-105,000
Contained Gold produced (oz)	● 55,606	● 68,740	227,000-249,000
All-In Sustaining Cost US c/lb	● 75	● 51	70-85
C1 cost US c/lb	● 9	● (5)	10-25

* 2020 guidance metrics revised with Q2 report

● Favourable to annual guidance ● Unfavourable to annual guidance

CONTAINED COPPER AND GOLD PRODUCED



GUIDANCE UPGRADED FOLLOWING STRONG FIRST HALF

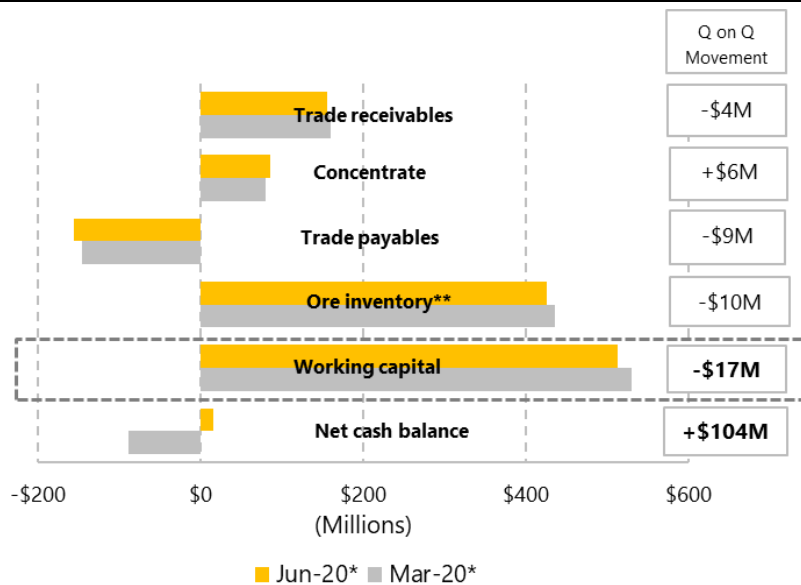
- / Strong first half operating performance enables 2020 guidance upgrades
 - / Increased Carrapateena copper and gold production with reduced C1 costs following strong ramp-up
 - / Increased Prominent Hill gold production with reduced C1 costs on grade and recovery improvements
 - / Carajás costs reduced with production remaining on track
- / Carrapateena performance provides confidence to partially release deferred funding from COVID-19 review
- / Carrapateena Block Cave Expansion PFS shows significant value uplift and unlocks long-life mining province
- / Acquisition of Cassini Resources announced to consolidate ownership of the West Musgrave Project to 100%
- / Stringent controls remain in place to mitigate COVID-19 related risks
- / Liquidity buffer maintained with \$15 million net cash position at 30 June (unaudited) and existing \$480 million revolving credit facility in place
- / Acceleration of strategic aspirations underway via Project Beyond, starting with normalising remote working

UPCOMING ACTIVITY

- / Prominent Hill Expansion Study and Group Mineral Resource and Ore Reserve updates expected in Q4

Cash Generation

WORKING CAPITAL MOVEMENTS - QUARTER



CASH MOVEMENTS*

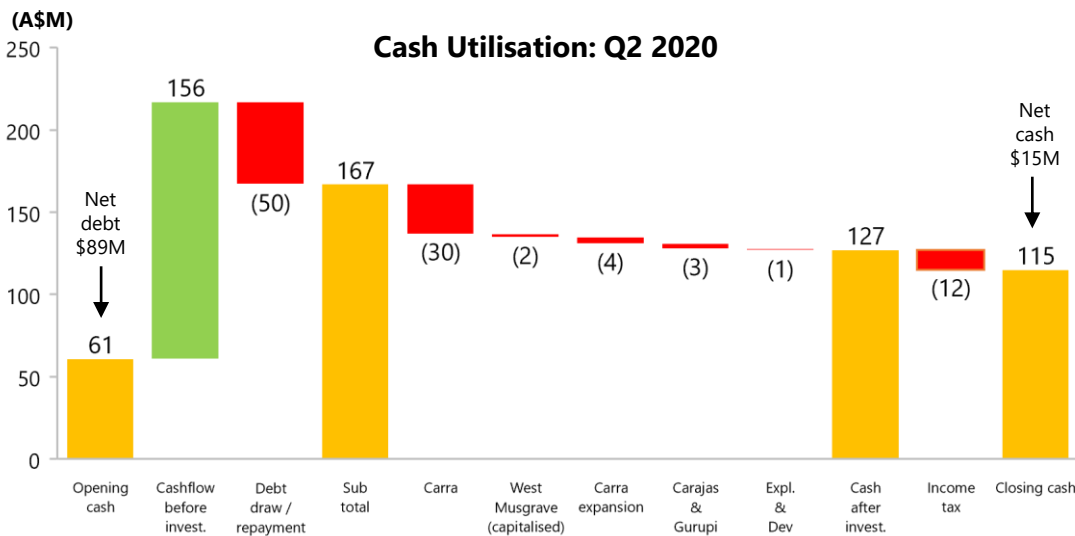
- ✓ Cash balance \$115 million at 30 June; debt at \$100 million for a \$15 million net cash position
- ✓ Repayment of debt \$50 million and investment in Carrapateena \$30 million
- ✓ Working capital decreased by \$17 million
- ✓ Trade payables increased by \$9 million as a result of accruals at the half year
- ✓ Net ore inventory reduction of \$10 million made up of net ore drawdown of \$4 million at Prominent Hill and \$6 million at Carrapateena
- ✓ Prominent Hill net ore drawdown of \$4 million included drawdown of open pit ore inventory amounting to \$38 million and \$34 million Net Realisable Value (NRV) increase

UPCOMING ACTIVITY

- ✓ Carrapateena cash generation principally covering operating costs and capital
- ✓ Carrapateena deferred consideration milestone payment to be made in second half

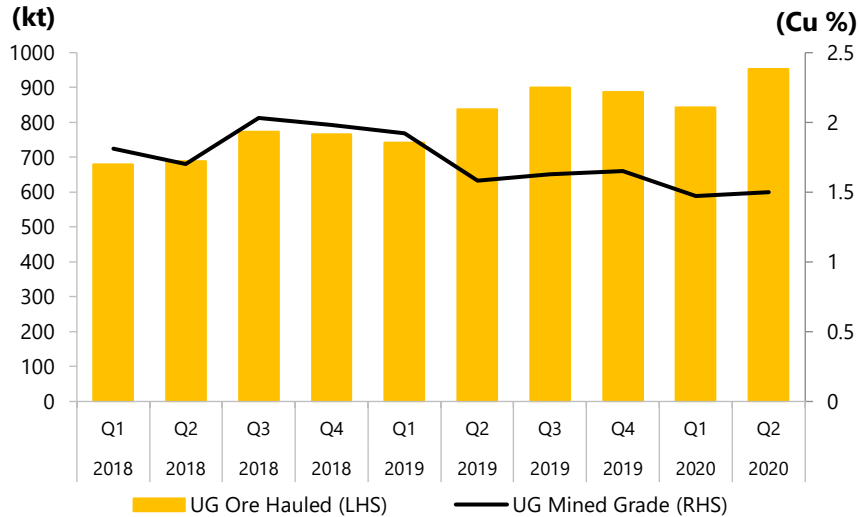


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Prominent Hill

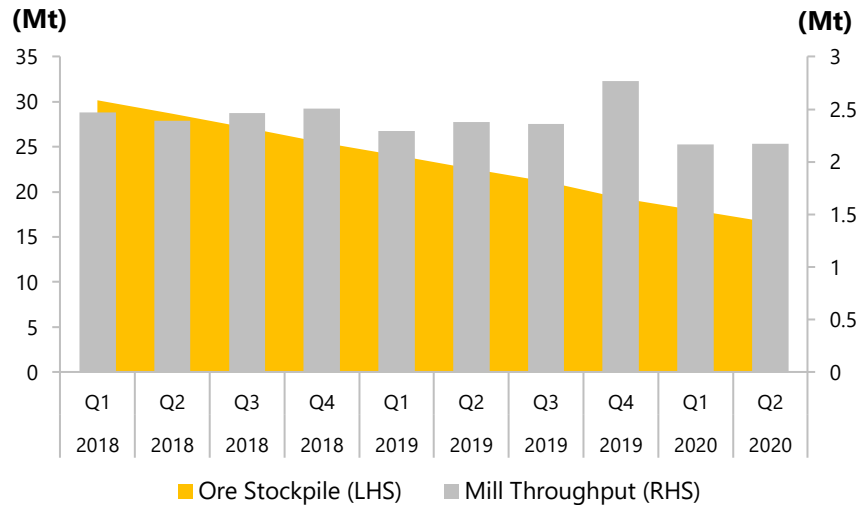
UNDERGROUND ORE HAULED AND GRADE



OPERATIONAL DELIVERY

- / Q2 production of 15,065 tonnes of copper and 52,725 ounces of gold
 - / 29,121 ounces of gold hedged for the quarter
- / 2020 gold production guidance increased to 175koz-190koz (from 165koz-185koz) as a result of ore grade and recovery improvements
- / Underground mine produced a record 954kt of ore at 1.5% copper and remains on track for annual ore movement guidance
- / Malu paste plant commissioned with full ramp-up in July
- / New five year agreement signed with Byrnescut

STOCKPILES AND MILL THROUGHPUT



EXPANSION STUDY

- / Mine optimisation tightens proposed shaft depth to ~1,200m-1,300m below surface; trade-off studies underway
- / Preliminary modelling indicates current mining sequence, based on a primary-secondary method of stope extraction suitable to a mine depth of ~1,300m below surface
- / Resource remains open at depth with four drill rigs deployed in expanded campaign

EXPLORATION POTENTIAL

- / Stage 2 drilling of the Unearthed Challenge targets anticipated to commence in H2

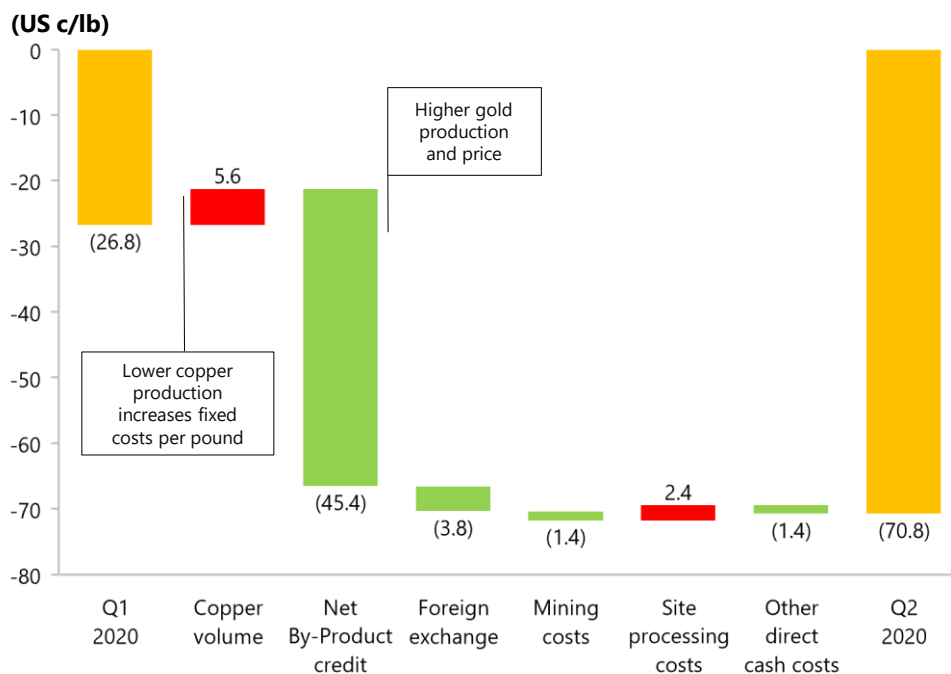
Prominent Hill Cost Performance

ITEM	Q1	Q2	2020 GUIDANCE*
All-In Sustaining Cost US c/lb	● 29	● (4)	25-35
C1 costs US c/lb	● (27)	● (71)	(40)-(30)

* 2020 guidance metrics revised with Q2 report

● Favourable to annual guidance ● Unfavourable to annual guidance

C1 COST ANALYSIS



COST PERFORMANCE

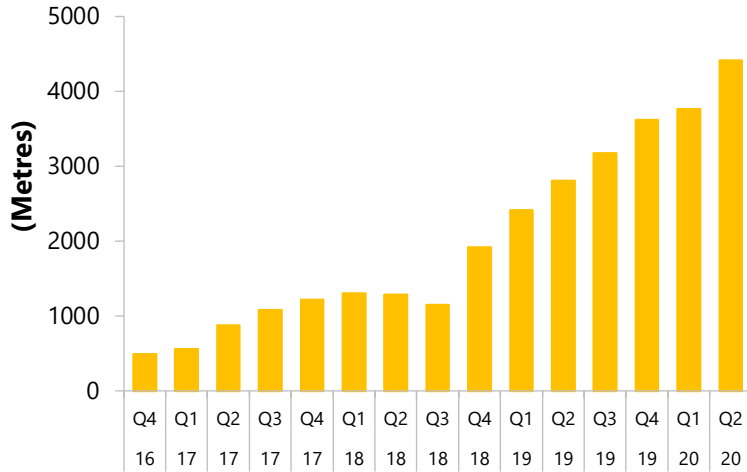
- Q2 C1 costs of US (71) c/lb and All-In Sustaining costs of US (4) c/lb benefitted from higher gold production and robust gold price increasing the net by-product credit
- Prevailing weaker A\$ benefitted C1 unit costs denominated in US c/lb while also benefitting revenue which is denominated in USD
- Production costs during the quarter remained in line with Q1, with processing costs marginally higher following planned plant maintenance activity

UPCOMING ACTIVITY

- Prominent Hill 2020 cost guidance revised downwards on increased gold production and revised gold price assumption:
 - C1 costs lowered to US (40)-(30) c/lb (from US 5-15 c/lb)
 - AISC lowered to US 25-35 c/lb (from US 60-70 c/lb)

Carrapateena

QUARTERLY DEVELOPMENT METRES



MATERIALS HANDLING PICKING CONVEYOR



OPERATIONAL DELIVERY

- / Q2 production of 7,170 tonnes of copper and 14,423 ounces of gold
- / Guidance improved for 2020 following strong ramp-up
 - / Copper production raised to 25kt-30kt (from 20kt-25kt)
 - / Gold production raised to 45koz-50koz (from 35koz-40koz)
 - / C1 costs lowered to US 100-120 c/lb (from US 175-195 c/lb)
 - / AISC lowered to US 150-170 c/lb (from US 235-260 c/lb)
- / Underground development progressing well with 4,413 metres in Q2
- / Third production level to commence in Q3 to further support mine ramp-up
- / ~\$45 million of 2020 deferred growth capital re-introduced for plant and infrastructure projects, benefitting production beyond 2020
- / Strong plant throughput rates achieved, including daily record of 15,022t milled and periods in excess of 15 days at an average rate over nameplate of 12,000t/day; strong early metal recoveries continued, averaging 90% for copper and 82% for gold

PROJECTS & STUDIES

- / Block Cave expansion PFS significantly increases value, Ore Reserves and mine life, unlocking Carrapateena's potential to be a multi-generational, lowest quartile cash cost producing province

EXPLORATION POTENTIAL

- / Withdrawal from Maslins JV with Investigator Resources after no significant mineralisation intersected

Carajás and West Musgrave

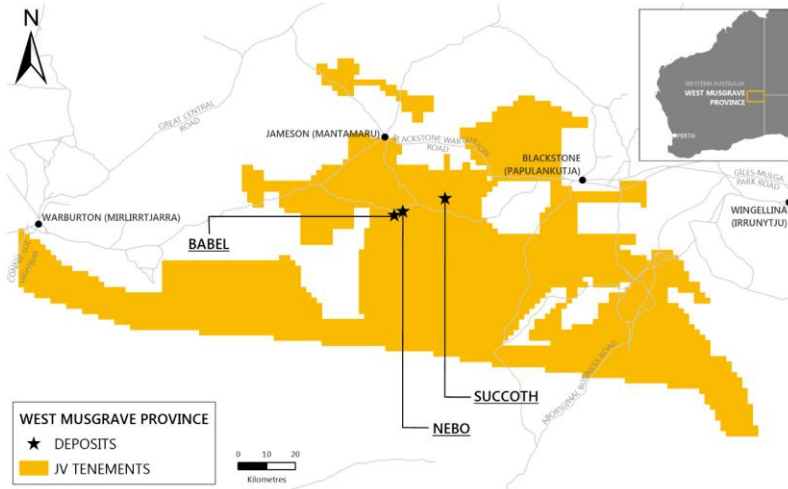
ANTAS ORE SORTER INSTALLED



OPERATIONAL DELIVERY

- / Carajás produced 2,342 tonnes of copper and 1,592 ounces of gold during the quarter; on track to achieve annual production guidance
- / 2020 cost guidance revised downwards:
 - / C1 costs to 100–120 US c/lb (from 155–175 US c/lb)
 - / All-In Sustaining costs to 155–175 US c/lb (from 215–235 US c/lb)
- / Pedra Branca decline development tracking to plan with first run of mine ore scheduled for processing at the Antas Carajás hub in Q3
- / Ore sorting equipment installed and operating at Antas

WEST MUSGRAVE TENEMENTS



PROJECTS & STUDIES


- / Acquisition of Cassini Resources announced, consolidating ownership of the West Musgrave Project to 100%
- / Acquisition to provide improved flexibility regarding future funding and development options
- / EPA Part IV submission will be withheld until it is possible to safely return to the Lands for further feedback and consultation


Growth Pipeline

Operations, projects and a growing pipeline of opportunities

	EXPLORATION	STUDIES	DEVELOPMENT	OPERATIONS
PROMINENT HILL PROVINCE	<p>MT WOODS</p>	<p>UNDERGROUND EXPANSION STUDY FS</p>		<p>PROMINENT HILL UG + STOCKPILES</p>
CARRAPATEENA PROVINCE	<p>MASLINS</p> <p>KHAMSIN, THE SADDLE & CARRA REGIONAL</p>	<p>FREMANTLE DOCTOR BC-C, BC-E & BC-W</p> <p>CARRAPATEENA BC-S & STOPEs</p> <p>CARRAPATEENA BC-1 & BC-2 FS</p>		<p>CARRAPATEENA SLC</p>
CARRAJAS PROVINCE	<p>SANTA LUCIA CIRCULAR NORTH CLOVIS</p> <p>ESTRELLA SUL PAULINHO CAPIVARA AGUAS BOA N</p> <p>MARQUES SUL CANAA WEST PAES CARVALHO</p>	<p>PANTERA</p>	<p>PEDRA BRANCA UG FS</p>	<p>ANTAS OP</p>
GURUPI PROVINCE	<p>SEQUIRO</p> <p>PICA PAU</p> <p>JIBOIA</p>	<p>CENTROGOLD OP PFS COMPLETE</p>		
MUSGRAVE PROVINCE	<p>ONE TREE HILL</p> <p>YAPPSU</p>	<p>SUCCOTH</p> <p>NEBO-BABEL OP PFS COMPLETE</p>		
OTHER REGIONS	<p>PARAISO PAINIROVA LANNAVARRA</p> <p>YARRIE GULF THREE WAYS LAWN HILL</p> <p>BREENA PLAINS JERICHO ELOISE MOUNT SKIPPER</p>			

FS: Feasibility Study
PFS: Pre-Feasibility Study
SS: Scoping Study

 No Resource estimate

 Resource estimate

 Reserve estimate



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Guidance

GUIDANCE	2020			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	55,000-65,000	25,000-30,000 (20,000-25,000) ↑	8,000-10,000	88,000-105,000 ↑ (83,000-100,000)
Gold Production (ounces)	175,000-190,000 ↑ (165,000-185,000)	45,000-50,000 ↑ (35,000-40,000)	7,000-9,000	227,000-249,000 ↑ (207,000-234,000)
Underground Ore Movement (Mt)	3.7-4.0	2.0-2.6		
Sustaining Capital Expenditure (A\$M)				
- Mine Development	40-50	15-20	-	55-70
- Site	20-30	9-12	5-8	34-50
Growth Capital Expenditure (A\$M)				
- Mine Development	-	110-125	10-15	120-140
- Other	17-22	120-130 ^{3,4} (75-85) ↑	35-40	172-192 ↑ (127-147)
AISC (US c/lb) ²	25-35 (60-70) ↓	150-170 ⁴ (235-260) ↓	155-175 (215-235) ↓	70-85 ↓ (115-130)
C1 Costs (US c/lb) ²	(40)-(30) ¹ (5-15) ↓	100-120 ^{1,4} (175-195) ↓	100-120 (155-175) ↓	10-25 ↓ (60-75)
Exploration (A\$M)				15-20
Project studies to next stage gate (A\$M)				45-50⁵ ↑ (30-35)

Note: Changes to guidance reflect updates in the second quarter 2020 report. 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\$1,620/oz for C1 and AISC guidance.
3. Excludes deferred consideration of US\$50 million 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 has been 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. It is expected ~60% of expenditure will be expensed in the current year. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.

2020 Key Milestones

Business Area	Milestone	2020			
		Q1	Q2	Q3	Q4
Prominent Hill Province	Malu Paste Plant commissioned		✓		
	Expansion Feasibility Study update and investment decision				
	Mineral Resource and Ore Reserve update				
Carrapateena Province	Carrapateena expansion Pre-Feasibility Study update		✓		
	Life of Province Plan Scoping Study update		✓		
	Carrapateena Sub Level Cave ramp-up reaches 4.25Mtpa run rate				
	Mineral Resource and Ore Reserve update				
Carajás Province	Pedra Branca first development ore		✓ ←		
	Hub studies and Mineral Resource update				
Gurupi Province	CentroGold injunction removal / commencement of Feasibility Study				
	Mineral Resource update				
Musgrave Province	West Musgrave Pre-Feasibility Study update	✓			
	Mineral Resource update and maiden Ore Reserve	✓			