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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

P A G E 2 /
2020 Q3 Highlights

- Further reductions to 2020 cost guidance and increase gold production guidance
- Positive net cash with significant liquidity available
- Carrapateena ramp up on track for 4.25Mtpa run rate by year end
- Prominent Hill record underground ore movement with 1Mt for the quarter
- Cassini acquisition completed providing optionality on approach, timing and funding for West Musgrave project
- Accelerating growth pipeline – Prominent Hill decline and drilling, West Musgrave acquisition, exploration and resource drilling resumption
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

GLOBAL COPPER

PARTNERING

DEVELPED AND AGILE

INVESTING RESPONSIBLY

HOW WE WORK TOGETHER

OUR STAKEHOLDERS

SHAREHOLDER

EMPLOYEE

SUPPLIER

COMMUNITY

GOVERNMENT
Acceleration Priorities support Aspirations delivering the Strategy

**OVERVIEW**

**LEAN AND INNOVATIVE**
- We strive to minimise water use and add value when we do
- We will emit zero Scope 1 emissions and strive to systemically reduce Scope 2 & 3 emissions across our value chain
- We consume and produce in a way that generates zero net waste and creates value for stakeholders
- We use data and technology for tactical decision making, repetitive work and to improve safety, allowing our people to focus on complex and innovative thinking
- Our simplified systems and processes are a competitive advantage

**GLOBAL COPPER**
- We responsibly produce clean value-adding products in partnership with our customers in a transparent manner

**DEPENDS AND AGILE**
- We work with the best talent and capability no matter where it resides, driving an outcome-based organisation
- Our assets are brought to full value early through a rapid approach to our project pipeline and provide optimal value for stakeholders
- Our Assets are scalable and adaptive
- We are a low bureaucracy organisation structured around the work to be done rather than traditional concepts of roles, to enable rapid decision-making free from traditional hierarchy

**HOW WE WORK TOGETHER**
- We are a virtual organisation, bound by our Purpose and Aspirations, not by geography or physical infrastructure
- We challenge all assumptions about how and where work needs to be done and what’s possible
- We deliberately weave personal and professional growth into our everyday work, enabling people to do the best work of their lives

**INVESTING RESPONSIBLY**
- Our partnering and diversified ownership models create shared responsibility across all stakeholders
- We attract investment due to how we operate, our strong financial returns and our top quartile shareholder returns

**PARTNERING**
- Our business model empowers Assets to optimise for their local conditions
- We deliver the activities along our value chain to enable our local stakeholder aspirations for generations to come
- We work closely with our stakeholders to create mutual value by building each other’s capability and capacity

**ACCELERATION PRIORITIES SUPPORT THE ASPIRATIONS**
- Flexible workforce
- work life plans
- remote working where possible
- remote operations centres
- Accelerate organic growth pipeline including
- bring forward Prominent Hill decline
- update CentroGold PFS
- resume exploration and resource drilling
- Agile
- project management
- mindset
- Ethical and sustainable
- reduce high-emissions use
- baseline scope 3 emissions
- concentrate traceability
- Innovation
- making it easier to bring forward and develop ideas
- Data
- greater use of data to make faster, better decisions
- Partnering for mutual value and better outcomes
Company Snapshot

- Operating Mine
- Mine in construction
- Study phase
- Exploration

Map showing locations:
- Lannavaara & Painirova, Sweden
- Yarrie, Musgrave Province
- Lawn Hill, Gulf, Three Ways, Mount Skipper, Jericho, Breena Plains, Eloise
- Coompana
- Prominent Hill Province
- Carrapateena Province
- Gurupi Province
- CentroGold, Paraíso, Peru
- Carajás Province
- Antas, Pedra Branca, Santa Lucia, Pantera, Clovis
**Asset Timeline**

Multiple projects progressing through build and study phases

<table>
<thead>
<tr>
<th>Year</th>
<th>Project</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>PROMINENT HILL</td>
<td>Mineral Resource: 140Mt @ 1.0% Cu, 0.7 g/t Au&lt;br&gt;Ore Reserve: 61Mt @ 0.9% Cu, 0.6 g/t Au</td>
</tr>
<tr>
<td></td>
<td>U/G EXPANSION STUDY</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>CARRAPATEENA</td>
<td>BC Mineral Resource: 970Mt @ 0.5% Cu, 0.2g/t Au&lt;br&gt;SLC / BC1 / BC2 Ore Reserve: 220Mt @ 1.1% Cu, 0.44g/t Au</td>
</tr>
<tr>
<td></td>
<td>EXPANSION STUDY</td>
<td>DECLINE CONSTRUCTION AND FS STAGE 2&lt;br&gt;SUB LEVEL CAVE TO BLOCK CAVE TRANSITION</td>
</tr>
<tr>
<td>2022</td>
<td>CARAJÁS - ANTAS HUB</td>
<td>Antas North Mineral Resource: 2.6Mt @ 1.2% Cu, 0.4g/t Au&lt;br&gt;Pedra Branca Mineral Resource: 19Mt @ 1.6% Cu, 0.4g/t Au</td>
</tr>
<tr>
<td></td>
<td>ANTAS OPEN PIT ORE &amp; PEDRA BRANCA UNDERGROUND ORE</td>
<td>Pedra Branca Ore Reserve: 5Mt @ 2.1% Cu, 0.5g/t Au</td>
</tr>
<tr>
<td>2023</td>
<td>CENTROGOLD</td>
<td>Mineral Resource: 28Mt @ 1.9g/t Au (excludes Chega Tuco deposit)&lt;br&gt;Ore Reserve: 20Mt @ 1.7g/t Au</td>
</tr>
<tr>
<td></td>
<td>WEST MUSGRAVE</td>
<td>Nebo-Babel Ore Reserve: 220Mt @ 0.33% Ni, 0.36% Cu</td>
</tr>
<tr>
<td></td>
<td><strong>CASSINI RESOURCES ACQUISITION COMPLETED; PROJECT NEXT STEPS BY YEAR END</strong></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>CARAJÁS - PANTERA HUB</td>
<td>Succoth Mineral Resource: 155Mt @ 0.6% Cu</td>
</tr>
</tbody>
</table>

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


The MROR information on this timeline is extracted from the company’s previously published MROR statements and are available at: [www.ozminerals.com/operations/resource-reserves](http://www.ozminerals.com/operations/resource-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.
Q3 Activity Summary

**OVERVIEW**

- Solid operating performance and continuing strong gold price enable:
  - Further reductions to 2020 cost guidance
  - Increase in Prominent Hill and group gold production guidance
- Prominent Hill achieved record underground ore movement with 1Mt for the quarter; accelerated decline development underway to support increased mining rates to 4-5Mtpa from 2022
- Carrapateena ramp-up on track to reach 4.25Mtpa by year-end; progressively de-risking Carrapateena block cave Expansion opportunity
- Cassini acquisition completed with 100% ownership providing optionality on approach, timing and funding for West Musgrave project
- Commenced trucking of Pedra Branca development ore to the Carajás Antas hub for processing
- Encouraging early drilling results at Paes Carvalho and Santa Lucia, both within Carajás Antas hub
- New 270 km power transmission line to Prominent Hill via Carrapateena completed and commissioned providing sufficient power for all future regional expansions
- Favourable new two-year SA electricity supply contract established
- Positive net cash position at $18 million after Carrapateena one-off payment; significant liquidity available
- Strategic aspirations progressed including accelerating growth pipeline – Prominent Hill accelerated decline and drilling programs underway, West Musgrave acquisition, exploration and resource drilling resumption

**ITEM** | **Q1** | **Q2** | **Q3** | **2020 GUIDANCE**
---|---|---|---|---
Contained Copper produced (t) | 20,231 | 24,577 | 23,873 | 88,000-105,000
Contained Gold produced (oz) | 55,606 | 68,740 | 66,746 | 242,000-259,000
All-In Sustaining Cost US c/lb | 75 | 51 | 41 | 60-75
C1 cost US c/lb | 9 | (5) | (24) | 0-15

*2020 guidance metrics revised with Q3 report

- Favourable to annual guidance
- Unfavourable to annual guidance

**CONTAINED COPPER AND GOLD PRODUCED**

**UPCOMING ACTIVITY**

- Prominent Hill Expansion Study; West Musgrave updated PFS, Reserve and next steps; and Group Mineral Resource and Ore Reserve updates
Cash Generation

WORKING CAPITAL MOVEMENTS - QUARTER

CASH MOVEMENTS*

- Cash balance $118 million at 30 September; debt at $100 million for a $18 million net cash position
- Investment in Carrapateena $112 million including one-off deferred consideration milestone payment
- Working capital decreased by $62 million with trade receivables reducing as a result of receipts from customers
- Reduction in net ore inventory of $35 million partially offset by an increase in concentrate of $66 million due to shipment timing
- Net ore inventory reduction of $35 million, comprising net ore drawdown of $26 million at Prominent Hill and $9 million at Carrapateena
  - Prominent Hill net ore drawdown of $26 million included drawdown of open pit ore inventory amounting to $33 million and $7 million Net Realisable Value (NRV) increase

UPCOMING ACTIVITY

- Interim Dividend paid 5 October; Dividend Reinvestment Plan reinstated
- Prominent Hill decline acceleration
- Exploration and resource drilling activities in Australia and Brazil

* Unaudited  ** Includes non-cash depreciation and Net Realisable Value adjustment
Our Context
Capital allocation is driven by strategy and influenced by global and regional trends

Megatrends & Macroeconomics

Responsible production

Strategy

Clean copper focused (69kt Cu YTD)
By-product revenue (42% of net revenue YTD)

Our Work
Processes ensure capital allocation balances growth, value, portfolio impact and risk

Balance Sheet strength
Capital Allocation Framework

Low jurisdictional risk (91% of production in Aus)
Conservative gearing (Leverage at 0.3x EBITDA)
First quartile portfolio (AISC of 54.2c/lb YTD)

Our Choices
Investing in value accretive growth, creating a Modern Mining Company, and rewarding shareholders along the way

-> Value creation
-> Independent review
-> Portfolio assessment

Investment in Growth ($354m YTD)
Sustainable dividends (Interim maintained at 8c/share)
Project pipeline generation (21 projects under expl’n or study)

Our Performance
Maintaining a strong performance against market peers

We aim to create value for all our stakeholders

Deliver to guidance
Margin focus
Project development & expansion

Notes: 1. As at 30 June 2020

Employees
Shareholders
Communities
Suppliers
Government

Total Shareholder Return
Regional contribution
Social & environmental performance
Employee satisfaction
Supplier approval
Prominent Hill

**OPERATIONAL DELIVERY**

- Q3 production of 14,891 tonnes of copper and 51,629 ounces of gold
- 27,273 ounces of gold hedges unwound for the quarter
- 2020 gold production guidance increased to 190koz-200koz (from 175koz-190koz) as a result of ore grade and recovery improvements
- Underground mine produced a record 1,049kt of ore at 1.32% copper and remains on track for annual ore movement guidance
- Growth acceleration with decline development underway to support increased mining rates to 4Mtpa - 5Mtpa from 2022

**EXPANSION STUDY**

- Study continues to support hoisting shaft to lower materials handling costs, higher mine production rate and economic development of deeper zones
- Pilot hole underway at proposed shaft location to inform final shaft design
- Approximately 9km of drilling with four drill rigs; Resource remains open at depth
- Expansion Study update expected in November

**EXPLORATION POTENTIAL**

- Stage 2 drilling of the Unearthed Challenge targets commenced early October
Prominent Hill Cost Performance

COST PERFORMANCE

- Q3 C1 costs of US (95) c/lb and All-In Sustaining costs of US (18) c/lb benefitted from consistent gold production and strong gold price increasing the net by-product credit
- Stronger A$ adversely impacted US$ C1 unit costs
- Higher mining costs reflect greater portion of underground ore in feed in line with stronger production rates
- Processing costs lower in the absence of a mill shut during the quarter

UPCOMING ACTIVITY

- Prominent Hill 2020 cost guidance revised downwards on increased gold production and revised gold price assumption:
  - C1 costs lowered to US (60)-(50) c/lb (from US (40)-(30) c/lb)
  - AISC lowered to US 5-15 c/lb (from US 25-35 c/lb)
- Power transmission line commissioned in October
- New electricity unit rates to apply from 1 January

C1 COST ANALYSIS

- Marginal lower copper production on lower grade and recoveries
- Higher gold production and price
- C1 cost analysis format modified from 1 January to include FX variance and separate by-product impact

*2020 guidance metrics revised with Q3 report

Favourable to annual guidance
Unfavourable to annual guidance

Prominent Hill Province (US c/lb)

PROMINENT HILL PROVINCE

PAGE 12 /
Carrapateena Province

**QUARTERLY DEVELOPMENT METRES**

- Q3 production of 7,063 tonnes of copper and 13,760 ounces of gold with gold expected to be at the upper end of 2020 guidance range
- First major mill shutdown successfully completed safely and ahead of schedule
- Underground development progressing well with 4,343 metres achieved in Q3
- Third production level commenced during the quarter supporting mine ramp-up
- Western Access Road contract awarded with early works beginning in Q4
- On track to deliver 4.25Mtpa throughput rate before year end; strong metal recoveries continued averaging in excess of 90% for copper and 80% for gold year to date
- Jameson Cell commissioning to begin by end of year further increasing concentrate grade and Net Smelter Return
- Tailings Pump Upgrade Project progressing and will support increased milling rates up to 5Mtpa

**OPERATIONAL DELIVERY**

**EXPLORATION POTENTIAL**

- No significant activity occurred during the quarter

**PROJECTS & STUDIES**

- Block Cave Expansion Feasibility Study Stage 1 commenced during the quarter
- Staged implementation and accelerated execution to be evaluated
Carajás and West Musgrave

OPERATIONAL DELIVERY, PROJECTS & STUDIES, EXPLORATION

- Carajás produced 1,919 tonnes of copper and 1,357 ounces of gold during the quarter; on track to achieve annual production guidance
- 2020 cost guidance revised further downwards:
  - C1 costs to 95-110 US c/lb (from 100-120 US c/lb)
  - All-In Sustaining costs to 145-160 US c/lb (from 155-175 US c/lb)
- Higher grade Pedra Branca first development ore trucked to Carajás hub and stockpiled at Antas ready for processing
- Resource drilling commenced at Pantera and Santa Lucia
- Encouraging exploration results at Paes Carvalho and Santa Lucia

PROJECTS & STUDIES

- Acquisition of Cassini Resources completed, consolidating ownership of the West Musgrave Project to 100%
- Acquisition to provide improved flexibility regarding future funding and development options
- Returned to The Lands to consult with Traditional Owners regarding the EPA Part IV submission and now with their support and feedback ready to submit referral to Western Australian Government
- Updated PFS, Reserve and next steps of study stage by end of year
# 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>
</tr>
</thead>
<tbody>
<tr>
<td>MT WOODS</td>
<td>UNDERGROUND EXPANSION STUDY FS</td>
<td>PROMINENT HILL UG + STOCKPILES</td>
<td></td>
</tr>
<tr>
<td>SANTA LUCIA CIRCULAR NORTH CLOVIS</td>
<td>ESTRELLA SUL PAULINHO CAPIVARA AGUAS BOA N</td>
<td>MARQUES SUL CANAA WEST PAES CARVALHO</td>
<td></td>
</tr>
<tr>
<td>SEQUIRO</td>
<td>JIBOIA</td>
<td>CENTROGOLD OP</td>
<td></td>
</tr>
<tr>
<td>PICA PAU</td>
<td>YAPPSU</td>
<td>Succoth</td>
<td></td>
</tr>
<tr>
<td>ONE TREE HILL</td>
<td>BREENA PLAINS ELOISE MOUNT SKIPPER JERICO</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FS: Feasibility Study  
PPS: Pre-Feasibility Study  
SS: Scoping Study  
No Resource estimate  
Resource estimate  
Reserve estimate
**Guidance**

<table>
<thead>
<tr>
<th>GUIDANCE</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PROMINENT HILL</td>
</tr>
<tr>
<td>Copper Production (tonnes)</td>
<td>55,000-65,000</td>
</tr>
<tr>
<td>Gold Production (ounces)</td>
<td>190,000-200,000 (175,000-190,000)</td>
</tr>
<tr>
<td>Underground Ore Movement (Mt)</td>
<td>3.7-4.0</td>
</tr>
<tr>
<td>Sustaining Capital Expenditure (A$M)</td>
<td></td>
</tr>
<tr>
<td>- Mine Development</td>
<td>40-50</td>
</tr>
<tr>
<td>- Site</td>
<td>20-30</td>
</tr>
<tr>
<td>Growth Capital Expenditure (A$M)</td>
<td></td>
</tr>
<tr>
<td>- Mine Development</td>
<td>6-9</td>
</tr>
<tr>
<td>- Other</td>
<td>17-22</td>
</tr>
<tr>
<td>AISC (US c/lb)^2</td>
<td>5-15 (25-35)</td>
</tr>
<tr>
<td>C1 Costs (US c/lb)^2</td>
<td>(60)-(50)^1 (40)-(30)</td>
</tr>
<tr>
<td>Exploration (A$M)</td>
<td>15-20</td>
</tr>
<tr>
<td>Project studies to next stage gate (A$M)</td>
<td>55-60(^3)</td>
</tr>
</tbody>
</table>

Note: Changes to guidance reflect updates in the third quarter 2020 report. Figures in brackets denote previously issued guidance.

1. US dollar denominated C1 costs for Prominent Hill will be impacted by US2.5c and Carrapateena by US3.0c per US1c change in the AUD/USD exchange rate.
2. Average AUD/USD of 0.68 has been used in converting A$ costs to US$ and assumed gold price of US$1,758/oz for C1 and AISC guidance.
3. Excludes deferred consideration of US$50 million which was paid in Q3 2020, 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 ~65% 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

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

✓ Milestone completed