

A modern mining company



15 April 2019

The Manager, Companies  
Australian Securities Exchange  
Companies Announcement Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**OZ Minerals' 2019 Annual General Meeting**

In accordance with ASX Listing Rule 3.13.3, please find attached the addresses to shareholders and accompanying slides that will be delivered by the Chairman, the Chairman of the People and Performance Committee and the Managing Director & Chief Executive Officer at the Annual General Meeting of OZ Minerals Limited, which commences at 10am ACST (10.30am AEST) today in Adelaide.

The meeting will be webcast live on the OZ Minerals website at [www.ozminerals.com](http://www.ozminerals.com).

The results of the Annual General Meeting will be released after the conclusion of the meeting and the Annual General Meeting webcast will be available at [www.ozminerals.com](http://www.ozminerals.com) approximately four hours after the close of the meeting.

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'M' followed by a long, horizontal, wavy line.

**Michelle Pole**

Company Secretary and Senior Legal Counsel

**OZ MINERALS LIMITED  
ANNUAL GENERAL MEETING**

10.00AM (10.30AM AEST) ON 15 APRIL 2019  
ADELAIDE OVAL, LEVEL 3  
RIVERBANK STAND, NORTH ADELAIDE  
NORTH ADELAIDE

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**SLIDE 5 – Chairman’s Address**

**CHAIRMAN, REBECCA MCGRATH**

**Welcome**

Good morning, my name is Rebecca McGrath and I am the Chairman of OZ Minerals Limited.

On behalf of the Board of Directors, I welcome those of you who join us today in person, and those who are joining us online, to OZ Minerals’ 2019 Annual General Meeting.

2018 was a successful year for OZ Minerals. Your Company delivered against all elements of the strategy and progress was made towards achieving our vision to be a Modern Mining Company that creates value for all our stakeholders: shareholders, employees, community, government and suppliers.

Our achievements were enabled by wide ownership of the strategy across the Company – you can see the strategy wheel on the screen behind me – and the cultural journey the company is on, which Andrew will speak about later.

However, last month we were saddened and confronted by a fatal incident involving an ElectraNet sub-contractor who was a helicopter pilot working on stringing the power line to our Carrapateena project. Kieran’s death has had a profound effect on the whole Company, especially the Carrapateena team. At OZ Minerals, safety is a core part of our culture and safety practices. Learnings, actions and reporting are imbedded across our assets with significant incidents being considered by the Executive Committee and the Sustainability Committee. Andrew will talk to you later about how the Company responded.

From a shareholder perspective, a strong operating performance from Prominent Hill enabled investment in our growth strategy and delivery of a net profit after tax of \$222 million – in line with the previous year.

Underlying EBITDA was \$540 million at a robust 48 per cent margin.

A strong operating cashflow of \$450 million meant that we finished 2018 with a cash balance of \$505 million after investing in the Carrapateena project, the Avanco Resources acquisition, exploration activities and dividend payments.

In 2018, a total fully franked dividend of 23 cents per share was declared compared with 20 cents per share in the prior year. Earnings per share were 71.5 cents.

OZ Minerals is a conservatively managed growth company. Your Board and Management are disciplined about how funds are allocated and how choices are made.

Our dividend policy was updated in August 2018 as part of our capital management strategy, and is designed to prioritise returns to shareholders by:

- paying a sustainable ordinary dividend from pre-growth cash flows;
- having regard to near term, identified capital investment opportunities that create superior value; and
- maintaining a strong balance sheet.

The capital management framework also sees the intent to return surplus cash to shareholders as the cycle permits and to consider access to debt funding for future growth projects, if required, with a targeted gearing ceiling of 20%.

The two main areas of growth spending were:

- construction of the Carrapateena Copper Gold mine here in South Australia approximately 160 km north of Port Augusta; and
- the purchase of Avanco Resources Limited, an Australian company with a number of advanced development projects in Brazil and a small operating mine. This circa \$400 million purchase was a 50:50 mix of cash and scrip.

The Avanco acquisition also added to our exploration pipeline in the highly prospective Carajas and Gurupi Provinces of Brazil.

Much of our exploration pipeline takes the form of farm-in arrangements with experienced explorers giving us access to a number of targeted areas at a relatively low cost and from which we can exit quickly if a project does not meet our expectations.

For example, three new earn-in agreements were signed during the year: East Musgrave, Lannavaara in Sweden and Paraiso in Peru. During the year we exited the Alvito earn-in in Portugal and since year end we have also exited the East Musgrave earn-in.

A healthy exploration pipeline provides future growth options for your Company, most of which have not yet been factored into Company valuations by the investment market. These include projects such as West Musgrave and the Carrapateena block cave expansion, which create potential future upside for the Company and your investment.

As the Company grew, we increased the bench strength of the Board with two new directors, Charlie Sartain and Marcelo Bastos, both of whom have deep mining backgrounds much of which was acquired in Central America including Brazil.

We are disappointed Marcelo will not to seek election today, but he has taken on a directorship with a large international mining company which meant he was unable to continue on OZ Minerals' Board. A search is underway for a new director with a similar profile including international mining experience.

During 2018, Julie Beeby and Peter Tomsett resigned and we wish them, and Marcelo, well.

I am mindful that the turnover on the Board in the past year is higher than I would like. We are a collegiate, constructive and aligned group of individuals and this turnover, whilst disappointing, is the result of the confluence of personal circumstances. Both Peter and Marcelo have taken on new roles that meant they could no longer serve on this Board.

That we attract directors of such high calibre, and that, albeit disappointingly, other companies lure away, does speak for the quality of OZ Minerals, our growth strategy and performance.

As a Board, we regularly discuss Board and Executive composition, particularly during this period of growth and change, as these are key to the Company's leadership and direction and amongst our core responsibilities.

The Executive leadership of your Company evolved over the year and comprises Executives experienced in larger, more complex companies with international operations.

We have a devolved operating model which enables autonomy and agility within a strict governance model and is supported by clear cultural markers in the form of How We Work Together Principles - both of which are applied right across the business regardless of jurisdiction.

Our strategy provides directional alignment across the Company. The concept of value creation is at the centre of the strategy by which we mean creating value for our five stakeholder groups.

**Shareholders** - We seek to create value for shareholders by consistently delivering top quartile Total Shareholder Returns and support this by being well governed and our ethical and socially responsible behaviours.

**Employees** - For our employees we create a safe environment that empowers people to positively impact the business.

**Communities** - We create enduring partnerships with communities where we operate, aligned with their aspirations.

**Governments** - We operate in a socially responsible manner and create economic value including creation of jobs which benefits the governments in the jurisdictions where we operate.

And **Suppliers** - we preferentially partner with local suppliers and seek win-win relationships that deliver shared value and enable us to innovate.

With value creation for stakeholders at the centre of our strategy, *how* we do things – including operating safely and environmentally responsibly, ensuring we are ethical, well-governed and are socially responsible – is critical to achieving our cultural, operational and financial aspirations.

For example, when we think of risk, we are mindful of the balance between threats and opportunities whereby we protect the Company by mitigating threats but also advance opportunities in the interests of all stakeholders. We regularly conduct these assessments, Company-wide, against the impact on our five stakeholder pillars.

We also intend to look at our sustainability performance through the lens of our five stakeholder pillars. This stakeholder perspective will help our sustainability approach progressively evolve in line with emerging trends and community expectations and further imbed the “five pillars of stakeholder value” concept within the Company and to an external audience.

We understand that we have a role and an obligation to reduce our impact on the environment, including climate change.

To help us achieve these goals in a transparent manner, we are developing a roadmap to integrate the Taskforce on Climate Change Disclosure recommendations into our annual disclosure. These recommendations provide a process to gain a better understanding of physical and financial climate-related threats and opportunities and reassess how climate change risks are integrated into our Company standards and processes.

We again produced a combined Annual and Sustainability Report in February and commend this document to you as a source of information about the Company's operations, performance and aspirations including our sustainability performance and approach.

You will have seen in that report that we conducted a review of our Executive remuneration structure during the year. In doing so, we sought input from independent experts and received feedback from Proxy Advisory firms and major shareholders.

The review was designed to ensure our Executive salary structure remains competitive as the Company grows. The result was iterative rather than wholesale change and largely impacted only the 'at-risk' component of their remuneration – the element that is payable depending on the extent to which they have met strict performance targets.

We believe this review will align Executives sooner and more closely with the shareholder experience producing medium and long term outcomes for the Company. I have asked the Chairman of our People and Remuneration Committee, Tonia Dwyer, to speak about the review and will hand to her shortly.

Before doing so, a few words on the future.

Looking ahead, the Board is focused on building a successful and sustainable Company that delivers value for our five stakeholder pillars. We remain confident about the robust fundamentals of copper as the renewable energy market grows and economic development continues.

Priorities for 2019 are to:

- Strengthen and elevate our approach to safe work
- Further imbed our sustainability approach
- Reliably and consistently deliver the Prominent Hill mine plan and consider ways to extend its life
- Safely deliver the Carrapateena project to schedule in Q4 2019 and progress the expansion study
- Optimise plans to develop our Brazilian assets
- Complete the West Musgrave pre-feasibility study
- Continue to evolve our future growth pipeline

In closing, I would like to thank our employees and contractors for their contribution during the year.

It has been not just *what* they have achieved, but *how* they have gone about their work that helps move us closer towards becoming a Modern Mining Company.

*How* we work has contributed to attracting the support of our other stakeholders - communities, suppliers, governments and shareholders. We acknowledge and thank them for their important contribution to the success of the Company.

Now I will hand over to Tonianne to provide an overview of the review of the executive remuneration framework.

## **SLIDE 6 – Strategy Wheel**

### **CHAIRMAN OF PEOPLE AND PERFORMANCE ADDRESS, TONIANNE DWYER**

Thank you, Rebecca.

As Rebecca said, I am the Chair of our People & Performance Committee. The other members of the Committee are Rebecca and Peter, but the whole Board is involved in making all key executive remuneration decisions.

As a Board we are acutely aware of the need to ensure that remuneration outcomes are fair and appropriate, both for executives and for shareholders.

At a time when competition for talent across the mining sector is increasing, and where the Company is growing strongly with a number of substantial projects to be executed in the coming years, it is in shareholders' interests that we are able to attract and retain strong and capable Executives to execute our plans and deliver outcomes for all stakeholders. Where those outcomes are strong, it is appropriate that our executive management should be rewarded.

At the same time, we recognise that shareholders rightly expect there to be transparency of pay outcomes and for those outcomes to be aligned with their experience as shareholders.

As I mentioned in my letter to shareholders in our last Annual Report, during 2018 we conducted a full review of our executive remuneration structure to ensure it met the expectations of both executives and shareholders and was fit for purpose.

Most Boards conduct such reviews periodically to make sure their executive remuneration remains market aligned and competitive. In our case, we also wanted to ensure our structure would support our growth strategy; encourage medium to long

term thinking and decision making; and create greater alignment between executives and shareholders over the longer term.

Through the review process, we sought feedback from proxy advisors, executives, and several external experts. As you might expect, we looked at a range of different incentive structures to see if there were other options more suited to our circumstances, but in the end we concluded that most had flaws and that our existing framework had served us well and that with a few changes, it could deliver the outcomes we were seeking.

I will take you through the key changes in a moment, but first a reminder of how our remuneration works.

Like most ASX listed companies our remuneration structure has three components, Fixed Remuneration, Short Term Incentives (STI) (which reward executives for delivering key operational performance outcomes in a given year) and Long Term Incentives (LTI) (which reward executives only if there is sustained outperformance over the 3 year vesting period).

At OZ Minerals we want people to come to work for us for reasons other than money. We want to attract people who value the team and culture we have created and the opportunities we offer for them to work on exciting projects and to do some of the best work of their careers. Accordingly, we seek to position our fixed remuneration at around the 50th percentile for an equivalent role with opportunity to achieve up to 75th percentile outcomes for outperformance through STI and LTI schemes.

Our remuneration packages are structured (after the review) so that around 35% of total remuneration opportunity is in fixed remuneration with the balance "at risk" through STI or LTI arrangements and with a portion paid in equity. In the case of Andrew, around 75% of his remuneration requires him to meet objectives set through the STI process or to deliver the sustained performance outcomes specified in the LTI arrangements.

We are not changing these aspects of our framework, but we are increasing the proportion of remuneration paid in shares and making some other changes to get executives onto the share register earlier so as to better and sooner align their experience with that of shareholders.

The key changes are:

- First, we are introducing a 30 per cent equity component into the STI, subject to two year vesting period. This makes every executive who receives STI, feel like a shareholder from the end of their first year. To facilitate this deferral, and



to bring remuneration into line with our preferred market positioning, we have increased the STI opportunity for KMP from 80 to 100% of fixed remuneration and from 120 to 150% for the CEO. Of course, they only achieve these levels if they outperform their KPI targets.

- Second, we are introducing a holding lock on the equity which vests under future LTI plans, which requires executives to hold any shares vesting for a period of two years beyond the initial three year performance period – so shares are only released 5 years after the grant.
- Finally, we are introducing a requirement for executives and non-executive directors to acquire or hold shares in the Company. For non executive directors it is 100 per cent of annual base fee over five years. For the CEO it is 100 per cent of fixed remuneration, 50 per cent for Key Management Personnel and 40 per cent other executives. Shares received by our executives under the STI and LTI schemes can count toward this requirement.

For shareholders, taken together, these arrangements mean that you can be assured that our executive team will have, and be required to hold, a meaningful shareholding in the Company for the long term, further aligning them with you.

We have also made a change to the measures we use to assess performance under the LTI scheme. You will recall that 70% of rights under the LTI scheme are subject to assessment by reference to the Relative Total Shareholder Return (rTSR) of a comparator group of mining companies similar in size, and complexity to OZ Minerals. We are not changing this measure, but it is impacted by factors external to OZ Minerals and therefore very difficult for management to influence. The remaining 30% has been an absolute share price performance measure which is even more difficult. We have therefore decided to replace this second measure with a strategic measure which is aligned to creating long term sustainable value, and which management is more able to influence. The measure we have chosen is All In Sustaining Costs.

All In Sustaining Costs is a recognised industry term that covers all costs associated with the mining and production of ore, payment of royalties and sustaining capital expenditure. We calculate and publish our All In Sustaining Costs as guidance and report on it annually. Wood Mackenzie publishes market indices against which we will measure our performance over a three year period.

Our strategy as a Company is to maintain all-in sustaining costs in the bottom half of the cost curve. No shares will vest unless our cost performance over the three year performance period is in the bottom half of the curve. Full vesting will only occur if cost performance is in the bottom quartile. We believe this measure is strongly aligned to achieving our strategy and long term shareholder value.

Remaining in the lower half of the cost curve will help maintain our profitability regardless of changing copper prices. Whilst our key operating asset Prominent Hill is currently in the lowest quartile of the cost curve, remaining in the bottom quartile as a Company will be challenging as Prominent Hill moves out of stockpile processing to become an underground only mine, Carrapateena is in ramp up phase and as we bring into production assets in the Gurupi and Carajas Provinces of Brazil and at West Musgrave. Therefore, we felt this measure provides a challenging target.

These are the key changes. They are fully explained on pages 42 to 61 of the Annual and Sustainability Report.

As a Board, we are confident that our approach to remuneration is aligned with the interests of shareholders and that outcomes appropriately reflect the achievements of our executives.

We have a strong record of remuneration transparency which we are committed to continuing.

The changes we are making will better align executives with the shareholder experience and encourage long term thinking and decision making. I commend them to you.

Before closing, I would also like to take the opportunity to clarify a matter raised with us by the Australian Shareholders Association. They queried the 2018 total remuneration for the CEO as set out on page 42 of the Annual and Sustainability Report. Whilst the footnotes make it clear that 2018 unusually, saw the vesting of two Long Term Incentives schemes, perhaps we could have made this clearer somehow in the table.

In any event, the dual vesting reflected the decision taken in late 2015 to move the vesting cycle to be in line with the Company's financial year. The first period ran from June 2015 and vested in June 2018 and the second, from January 2016 which vested in December 2018.

The period was also characterised by strong share price performance resulting in the awards being substantially more valuable on vesting than on award.

- The 2015 Scheme was awarded on the basis of a share price of \$3.89. The share price at vesting was \$9.64 – an increase of 2.5x over the period.
- The 2016 Scheme was awarded on the basis of a share price of \$3.73. The share price at vesting was \$8.58 – an increase of 2.3x over the period.

As you will be aware, Andrew Cole joined OZ Minerals in December 2014; these two awards are the first time since his employment at the Company that Mr Cole has

received shares in the company through an LTI scheme. The value of the shares recorded on page 42 reflects the value creation he has led in the company over that period which has been enjoyed by all shareholders.

I thank the ASA for raising this matter and giving me the opportunity to clarify why the CEO's remuneration appeared abnormally high last year.

There will be the opportunity for questions during the final two items of business today, so I will leave it there, Chairman.

## **SLIDE 7: MD&CEO Address Slide**

### **MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER ADDRESS, ANDREW COLE**

Thank you, Rebecca, and Tonianne.

Good morning everyone and thank you for joining us at our Annual General Meeting, and hello to everyone watching and listening in on our virtual AGM.

As Rebecca mentioned, we've made incremental changes to our AGM to encourage more transparency, demonstrate a better way of doing things, and increase engagement with all our stakeholders.

This strong drive to create value has seen us deliver a full and exciting year in 2018, with our goal of being a global copper core miner now taking shape. We made considerable progress on WHAT we achieved and also in HOW we did this.

On WHAT we delivered:

- Our team at Prominent Hill continued to deliver safely and to plan, providing the funds to reward our shareholders, and invest in our growth strategy.
- The continued construction of Carrapateena progressed well and to schedule.
- We now have an operating mine and several development assets in two highly regarded provinces in Brazil.
- The West Musgrave Pre-Feasibility Study gathered pace and we are now a 70% owner of the project.
- Our exploration pipeline evolved and continued to expand with some exciting new opportunities added.

On HOW we delivered, we worked on developing our Modern Mining culture using our How We Work Together Principles. The new Adelaide office has been a great enabler for our Adelaide based people, encouraging a more flexible and collaborative work environment. We are also looking to implement this approach at Prominent Hill,

Carrapateena and the new Carajás office, which is under construction in Para, to create a more flexible, modern work environment.

All of this was achieved in a year of two very different halves in terms of external market sentiment.

At the start of 2018, we saw relatively favourable global macro conditions, strong copper prices, and a market that was focussed on potential supply disruptions due to labour agreement negotiations at some of the largest mines in world.

The second half of 2018 then presented an unusual development with copper price positively correlating with declining market inventories. Meaning a falling copper price **despite** a significant tightening of the supply-demand fundamentals of the industry. However, the long-term fundamentals of copper remain strong, and we believe it is still a market that rewards low cost producers well.

Moving on now to safety. The safety of our people is something we take very seriously. We were deeply saddened by the fatal incident involving one of ElectraNet's subcontractors that took place at Carrapateena last month.

Kieran's death has had a deep and profound effect on everyone in our business and it has taken us some time to regain our momentum. The air safety authority has commenced an investigation and we have commenced our own investigation, which we expect to complete in the coming weeks. We hope to gain some insights from these so we can learn from this very unfortunate incident.

Notwithstanding this, we were very proud of the way our emergency response team, the site team and all at OZ Minerals came together in this difficult time to ensure we supported Kieren's family wherever possible, and the impact on our people's wellbeing and site operations were well managed. The team worked closely with investigators, government agencies and contract partners in the days following the incident to ensure a return to work plan was delivered as soon as safely practicable.

### **SLIDE 8: Increasing in size and complexity**

We became a larger company in 2018 and with it comes added complexity. Our organisational culture, with its focus on innovation, agility and how we work together allowed us to manage through this well and has set us up strongly for 2019.

This focus has also been supported by:

- our devolved operating model, which is designed to accommodate having more assets in different parts of the world; and

- our Governance framework including redrafted, simplified Process Standards, which have reduced to 28 Standards, down from 100! This has helped us focus on 'the critical' priorities versus everything else vying for our attention.

These, along with our OZ Minerals Strategy, 2019 Business Plan and existing Performance Standards, provide an operating framework capable of accommodating a dynamic portfolio of operations and projects in future.

In 2018, we built momentum around taking a province approach to our operations, construction, study and exploration sites across Australia, Brazil and globally. I'll now speak to some highlights of what our different assets have achieved using this approach.

### **SLIDE 9: Prominent Hill province**

Over the last year, Prominent Hill continued to reinforce its credentials as a reliable, predictable and low-cost producer, meeting copper production and cost guidance for the fourth consecutive year.

The open pit mine was safely closed after more than 100 Mt of ore was mined over 10 years and we successfully transitioned the mine to an underground-only operation.

Growth in the underground ore reserve saw the extension of Prominent Hill's mine life to 2030. Our aim is to maintain a 10-plus-year mine life ahead of us year on year.

Going forward, the Prominent Hill team is focused on safely achieving the ramp up of the underground to 3.7 to 4 million tonnes per annum, which the new 3rd and 4th underground declines will enable.

We also began a study to see whether it's economically and technically viable to take the Prominent Hill Underground above 4mtpa. The drilling for this commenced in Quarter 1 2019.

### **SLIDE 10: Our province approach – Carrapateena**

On now to Carrapateena, and as you can see from the video behind me, our construction team has been busy at work.

<https://www.yammer.com/ozminerals.com/threads/65573091655680>

This footage is also available on the TV in the foyers and on our website, if you would like to have another look.

The total underground decline development has now exceeded 12kms and we are now mining development ore, which we will use to commission the processing plant. Phase one of construction was completed on schedule during the year. We began phase two construction on time and are on track for commissioning in Quarter 4 this year.

Additionally, a Carrapateena Block Cave Expansion progressed to pre-feasibility and the Carrapateena Life of Province Plan to a Scoping Study. The Carrapateena Block Cave Expansion work showed that converting the bottom half of the sub level cave to a block cave is the most value accretive next step for the Carrapateena resource and conceptually for the entire province, as it potentially enables a series of future add-on block caves, which will themselves be the subject of a Carrapateena Life of Province Plan Scoping Study.

### **SLIDE 11: Brazil**

Now on to the Carajás and Gurupi provinces in Brazil. It's been about eight months since the Brazil assets have been part of our portfolio and in line with good practice, we have run a parallel review, verification and improvement process, building on the knowledge we gained during the due diligence process leading into the acquisition of Avanco.

We anticipate revising the mine plans to Antas in quarter two of this year, on completion of an updated mineral resource estimate.

Higher grade copper continues to be intersected in drilling at Pedra Branca, which we expect will enable us to conclude the feasibility study and make a decision on construction later this year.

At Pantera, the resource drilling program continues, which will inform our decision on whether we exercise the option with Vale.

In the Gurupi province, our focus for CentroGold is on the continuing social and legal process of lifting the injunction, which we see as a key requirement before spending substantive money in the province.

### **SLIDE 12: Our province approach – West Musgrave**

Let me now touch on the Musgrave province.

We completed the 2018 drilling program for the West Musgrave Pre-Feasibility Study and updated the Nebo-Babel resource model just last week. As a result of our confidence in the project, we also started an infill drilling program to help expedite the Feasibility Study schedule should the project progress.

At East Musgrave, we concluded the exploration JV as there were performance concerns that were not addressed. I would like to take this opportunity to thank the Tjajiwara Unmurru Aboriginal Corporation (TUAC), the TUAC leaders and South Australian Native Title Services for their support, time and effort in this regard.

### **SLIDE 13: Our province approach – Shaking up our exploration approach**

You may have heard about our Explorer Challenge, which is a global, online crowd sourcing competition where geologists and data scientists worldwide have been invited to develop new approaches to identify new exploration targets at our Mount Woods tenements that surround Prominent Hill in northern South Australia.

I will stop here for a bit so you can watch the video package that tells you a bit about this fresh approach to exploration. <https://youtu.be/Qa26JPrgYxc>

Not only this, in line with thinking differently on how we approach exploration, we have also embarked on new multi-site exploration Greenfields Discovery Alliance with Red Metal Limited, which will significantly increase our exploration footprint in Australia.

### **SLIDE 14: Looking ahead to 2019**

As Rebecca has touched on our key priorities for 2019, I will keep this brief.

Our Strategy for 2019 remains focussed on copper with exposure to other commodities where it makes sense to do so, as the long term returns on copper are more favourable compared to other base metals. We like copper because of how it enables future economic growth in a world that is going to be increasingly less carbon intensive. Also because of how well copper recycles – repeatedly and without any loss in performance – an important sustainable benefit.

We are likely to see strong demand from the transport, renewable and infrastructure sectors concurrent with the expected end-of-life for some major global mines in the early to mid-2020s, resulting in a combination of supply and demand fundamentals that supports our continued focus on copper.

We will continue to put value creation at the centre of our strategy, acknowledging that creating value for stakeholders is as much about building trust and strong partnerships as it is about financials.

Some of our partners are here today and I would like to acknowledge and thank them for coming – Richard Bevan, MD of Cassini Resources and Andrew Woskett, MD of Minotaur Exploration. Rob Rutherford, MD of Red Metal unfortunately couldn't be here today.

A key initiative we've embarked on in 2019 to create value for stakeholders, is our flagship social contribution project under the banner Educating the Next Generation. We have partnered with The Smith Family and the Clontarf Foundation, representatives from both organisations are here today, to deliver a three-year education support program that will create value for the communities where we operate, build enduring partnerships aligned with the community's aspirations, and provide engagement opportunities for our people. Importantly, the flagship banner, Educating the next Generation, is internationally applicable.

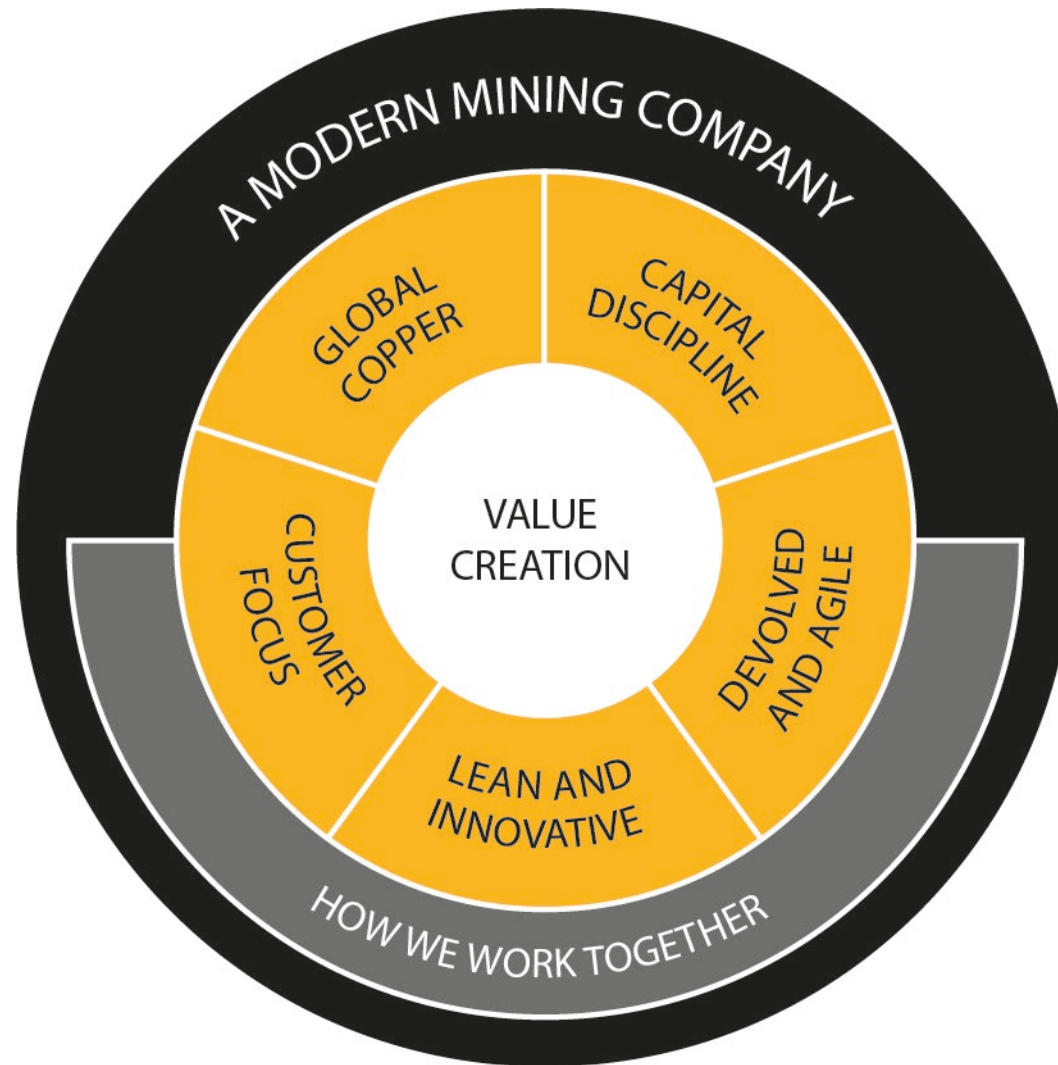
I would also like to acknowledge Charlie Paterson, GM Marketing and PR, and Tony Vaughan, CEO of the Royal Flying Doctor Service, who are here today. They are a long-time partner of OZ Minerals.

The right company culture will be something we continue to build in 2019. Our people feel a powerful sense of purpose with the Modern Mining Company and How We Work Together resonating strongly as the right framework for us. They feel a strong sense of pride in the company and its direction, community contribution, growth ambitions and reliable results. We will leverage this to build leadership capability within the business and develop our people, so they continue to create value for our stakeholders.

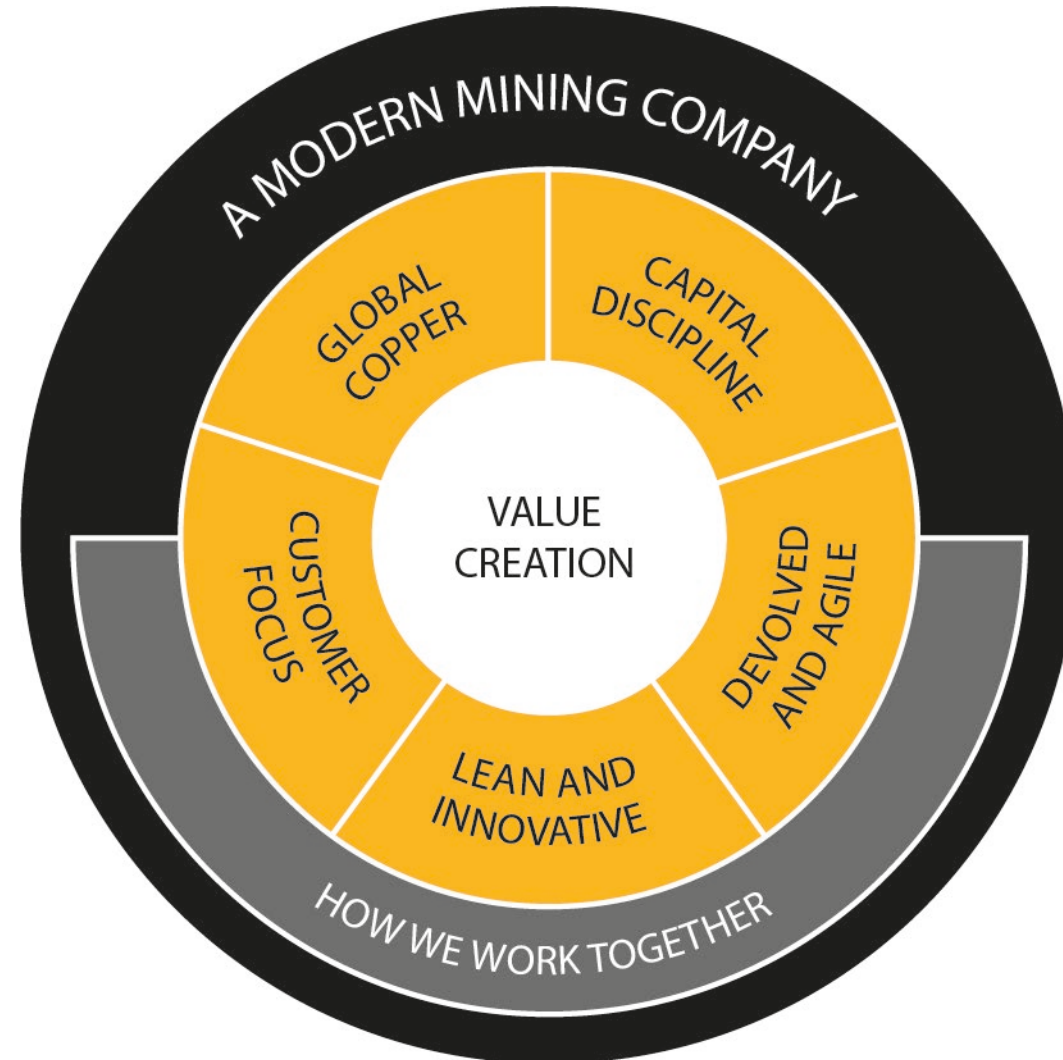
To close out my update today, I would like to acknowledge the contribution of the OZ Minerals team and the trust our shareholders have placed in us. There is a lot of effort that goes into bringing significant pieces of work, such as what we have achieved during the year, to fruition.



# CHAIRMAN'S ADDRESS



# CHAIRMAN OF PEOPLE & PERFORMANCE COMMITTEE ADDRESS





# MD & CEO'S ADDRESS

2018 in review



Construction progresses at Carrapateena



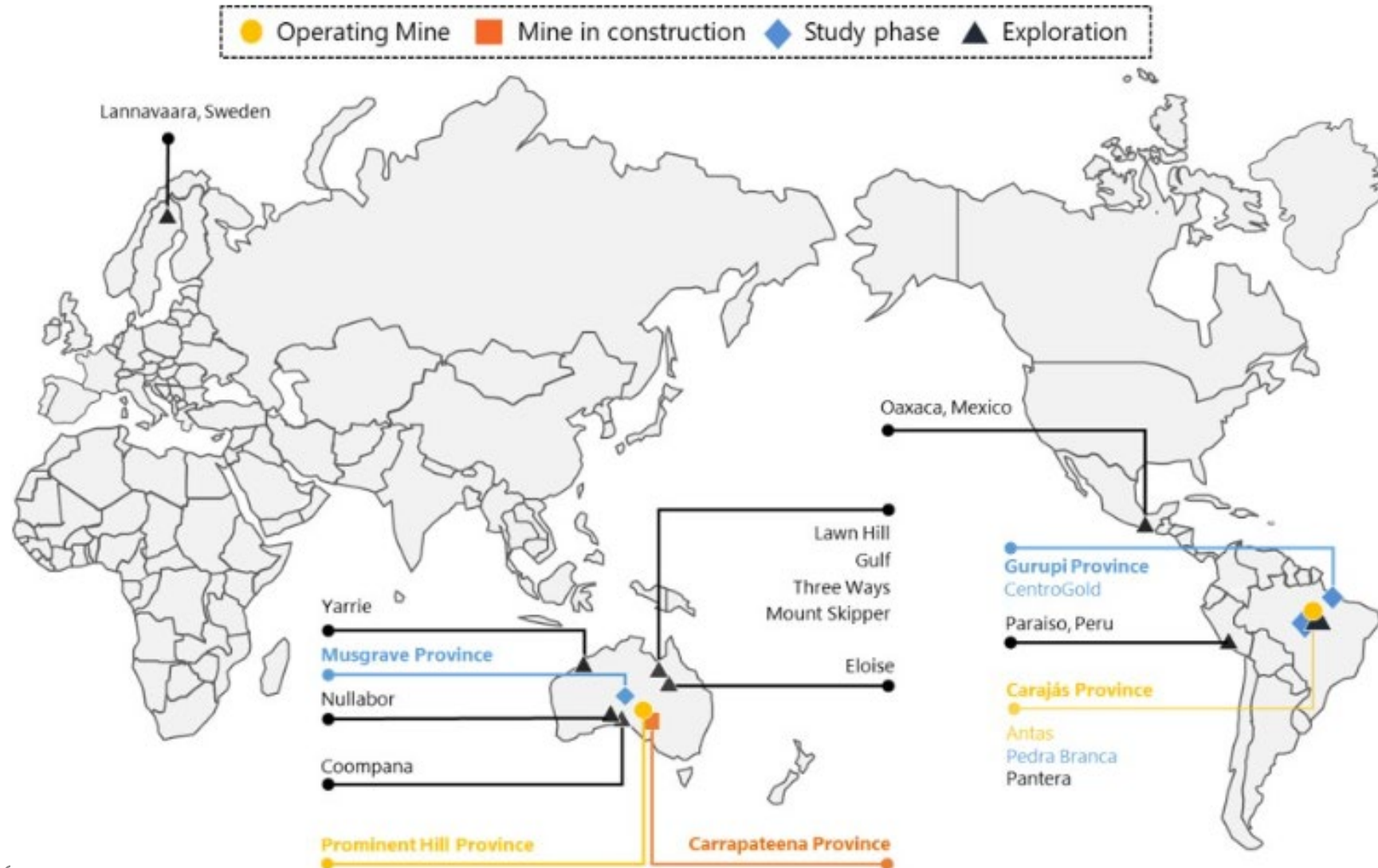
Preparation for SA Mines Emergency Response Competition at Prominent Hill



Meeting the Ngaanyatjarra Steering Committee at West Musgrave

# MD & CEO'S ADDRESS

Increasing in size and complexity





# MD & CEO'S ADDRESS

## Prominent Hill province

New onsite recycling program at Prominent Hill to reduce landfill



New Kanmarpa room at Prominent Hill



Prominent Hill stockpile

## MD & CEO'S ADDRESS

Our province approach – Carrapateena





# MD & CEO'S ADDRESS

Brazil



Official opening of the Pantera office



Opening of the community library at Centro Nova



Antas mine processing area



# MD & CEO'S ADDRESS

## Our province approach – West Musgrave



Meeting with the Ngaanyatjarra Steering Committee

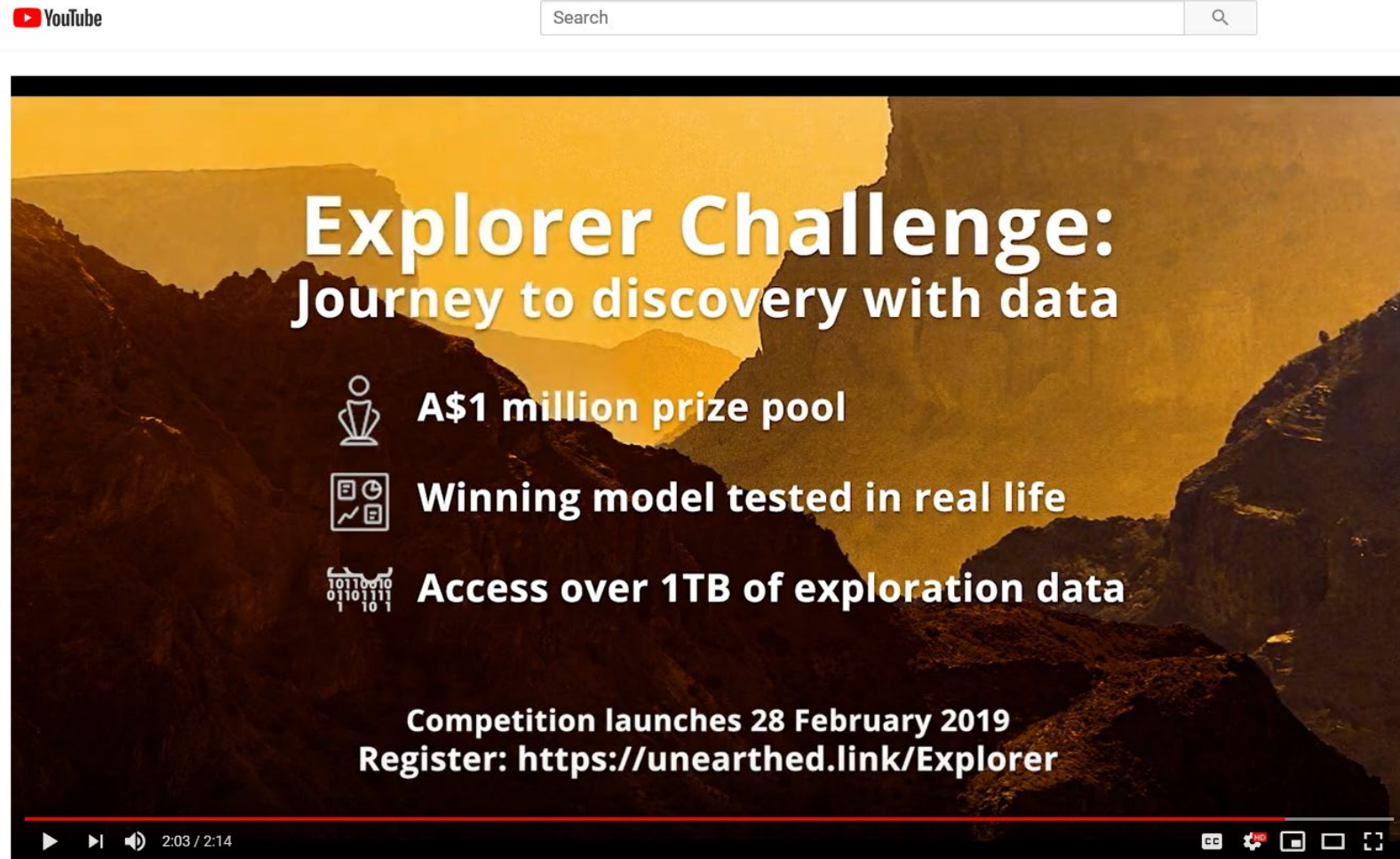


On the road to West Musgrave



# MD & CEO'S ADDRESS

Shaking up our exploration approach



Data Nerds and Rock Lickers Unite!

160 views

4 0 SHARE SAVE ...



# MD & CEO'S ADDRESS

Looking ahead to 2019



**CREATING BETTER FUTURES THROUGH EDUCATION**

"I really love going to school. I have a day for two years now. When I go to school, I get to help close the medical health gap between Indigenous and non-Indigenous people. I'm hoping to study medicine and work in rural communities."

Shontae, Learning for the Future

Oz Minerals believes that children and young people deserve dreams to hope for, ambitions to reach for and the chance to make these happen. That's why we're partnering with The Smith Family to create opportunities for disadvantaged young women and girls to realise their potential by supporting them on their educational journey.

**OZ MINERALS**

**OZ MINERALS**

**The Smith Family**  
everyone's family