

2022 Full Year Financial Results

Presentation

22 February 2023



A modern
mining company

Disclaimer

Forward Looking Statements

This report has been prepared by OZ Minerals. It should be read together with the company's other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

While OZ Minerals has prepared this report based on its current knowledge and in good faith, there are risks and uncertainties involved with any forward-looking projections and statements. There could be significant differences between the information provided in this report and actual outcomes. This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. OZ Minerals cautions against reliance on any forward-looking statements (including guidance) in this report particularly in light of the current economic climate and significant volatility, uncertainty and disruption arising in connection with COVID-19, levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty, availability of carbon offset and/or renewable energy certificates, the actions of competitors, and activities by governmental authorities such as changes in taxation or regulation.

These forward-looking statements (including guidance) are based on information available as at the date of this release and are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this report.

OZ Minerals is not undertaking to update any forward-looking statement to reflect events, conditions or circumstances after the date of this report although OZ Minerals will of course comply with its disclosure obligations under the applicable law and ASX listing rules.

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

Production Targets Cautionary Statement

Each of the Production Targets referred to in this presentation were initially reported in the following market announcements:

- Carrapateena ASX announcement headed "[*Carrapateena Expansion creates significant value uplift and unlocks long-life mining province*](#)" dated 23 June 2020
- Prominent Hill ASX announcement headed "[*Green Light for Prominent Hill Wira Shaft Mine Expansion*](#)" dated 18 August 2021
- West Musgrave ASX announcement headed "[*Green Light for West Musgrave Project*](#)" dated 23 September 2022
- Carajás East ASX announcement headed "[*Carajás Hub strategy gains pace*](#)" dated 28 November 2019
- CentroGold ASX announcement headed "[*Gurupi province potential strengthened on CentroGold Pre-Feasibility Study*](#)" dated 11 July 2019

OZ Minerals confirms that all the material assumptions underpinning each of the Production Targets cited in the initial announcement listed above continue to apply and have not materially changed.

Resource and Reserves

The Mineral Resources and Ore Reserves in this presentation is extracted from the following documents and available at www.ozminerals.com/en/investing-in-us/resources-reserves:

- Company OZ Minerals 2022 "Annual Mineral Resource and Ore Reserve update demonstrates portfolio of long-life assets" released on 21 December 2022
- Carrapateena Carrapateena 2022 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2022 released on 21 December 2022
- Prominent Hill Prominent Hill 2022 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2022 released on 21 December 2022
- West Musgrave West Musgrave Copper and Nickel Project Feasibility Study 2022 Mineral Resource and Ore Reserve Statement and Explanatory notes as at 23 September 2022 released on 23 September 2022
- Pedra Branca Pedra Branca 2022 Mineral Resource and Ore Reserves Statement and Explanatory Notes as at 30 June 2022, released 21 December 2022
- CentroGold CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes, released 11 July 2019
- Santa Lúcia Santa Lúcia Mineral Resource Statement and Explanatory Notes as at 1 July 2021, released 24 September 2021

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.

2022 FY Highlights

NPAT of \$207 million reflects stronger second half after challenging start to 2022

EBITDA \$693 million and operating margin of 36% reflected maintenance of strong operating performance
Invested \$951 million advancing growth strategy focused on long-life, low-cost assets in quality jurisdictions



**Shareholder
Value**



**Government
Value**



**Community
Value**



**Workforce
Value**



**Supplier
Value**



**Customer
Value**

Entered into a Scheme Implementation Deed under which it is proposed BHP would acquire 100% of shares in OZL by way of a Scheme of Arrangement for a cash price of A\$28.25 per OZL Share

OZ Minerals Board intends to declare fully franked Special Dividend of \$1.75 per share prior to Scheme Meeting; conditional on Scheme becoming effective

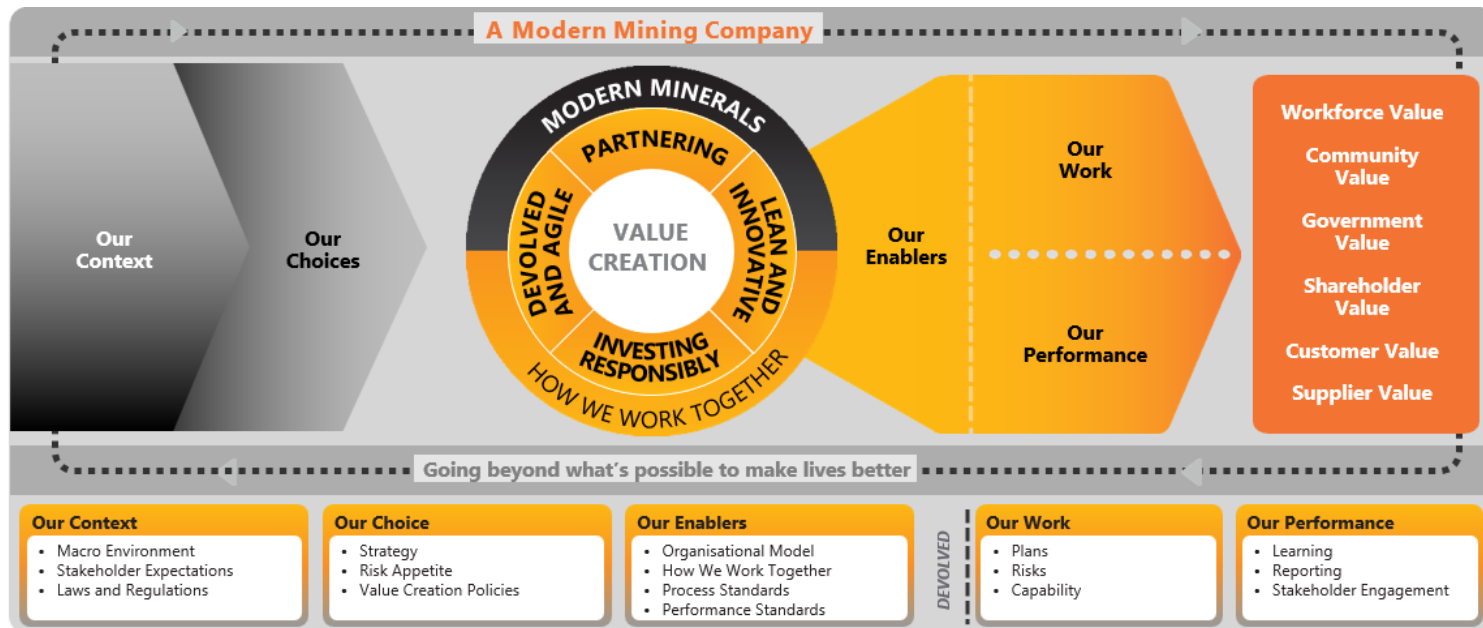
Scheme Booklet expected early March 2023 with shareholder Scheme Meeting expected April 2023

OZ Minerals' Directors unanimously recommend shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of shareholders

Overview

Evolving from Copper to Modern Minerals

The OZ Way



2022 Highlights

- Evolved our strategy to Modern Minerals
- Advanced our agile culture of innovation, collaboration and inclusion
- Created value for our stakeholders

Purpose driven organisation creating value for stakeholders enabled by culture

Stakeholder Value Creation

2022 Stakeholder Value Creation Performance

Stakeholder Value Creation			
Details of performance can be found throughout this Report and on our website ozminerals.com			
Metric	2022 Performance Criteria	2022 Rating	
SHAREHOLDERS	SHARE PRICE AND DIVIDENDS PAID	Grow share price: measured relative to peer group	
	Sustainable dividend: measured relative to OZL's dividend track record	Relative to peers over three year period	
	BOTTOM HALF OF COST CURVE	Measured relative to global copper producers	Relative to prior year ordinary dividend
	RESERVE GROWTH	Grow OZL's Reserves: measured relative to OZL's reserve at the end of previous year	Relative to industry cost curve
GOVERNANCE	GOVERNANCE	Compliance with ASX's corporate governance principles and recommendations	Relative to Stakeholder expectations and governance disclosures
	EMPLOYMENT BY JURISDICTION	Workforce - local / state / rest of state / Land Connected and Indigenous Peoples (Total workforce, including employees and contractors)	Relative to context and Stakeholder expectations
	TAXES AND ROYALTIES	Income tax and Royalties (total and jurisdictions)	Relative to NPIAT and Revenue
	CAPITAL INVESTMENT	Capital investment	Relative to content spend and Stakeholder expectations
ENVIRONMENT	EMISSIONS	Scope 1 & 2 emissions intensity (tCO2-e per t Cu Eq)	Relative to our Strategic Aspirations and TFCO Roadmap
	ENERGY	Absolute Scope 1 & 2 emissions	Relative to our Strategic Aspirations and TFCO Roadmap
	RENEWABLE ENERGY	Renewable energy percentage	Relative to our Strategic Aspirations and TFCO Roadmap
	LOCAL CONTENT SPEND	Value spent with local suppliers through supply chains	Relative to content spend and Stakeholder expectations
COMMUNITY	WORKING WITH STAKEHOLDERS (COMMUNITY ENGAGEMENT; PARTNERING)	Number and average duration for resolution of concerns, complaints and grievances	Relative to our Context and Stakeholder Expectations
	SOCIAL CONTRIBUTION	Partnering case studies	Relative to our Strategic Aspirations and Modern Slavery Roadmap
	HUMAN RIGHTS	Social contribution (quantitative and qualitative)	Relative to our Context and Stakeholder Expectations
	CULTURAL HERITAGE	Modern Slavery Act action plan and implementation and number of incidents	Relative to our Context, Strategic Aspirations and Stakeholder Expectations
WATER	WATER	Unauthorized cultural heritage breaches	Relative to our Context, Strategic Aspirations and Stakeholder Expectations
	WASTE	Significant environmental and social incidents	Relative to our Context, Strategic Aspirations and Stakeholder Expectations
	LAND AND BIODIVERSITY	Water consumed (per t Cu Eq)	Relative to our Context, Strategic Aspirations and Stakeholder Expectations
	LAND AND BIODIVERSITY	Non-mineral waste produced (per t Cu Eq)	Relative to our Context, Strategic Aspirations and Stakeholder Expectations
WORKFORCE	SAFETY PERFORMANCE	Areas (ha) disturbed in high biodiversity conservation areas	Relative to our Context and Stakeholder Expectations
	WORKFORCE ENGAGEMENT	Total Recordable Injury Frequency Rate (TRIFR)	Relative to our year-on-year performance and annual performance relative to zero
	INCLUSION	Zero Fatalities	Relative to our Strategic Aspirations and Stakeholder Expectations
	DIVERSITY	Employee Survey results above industry benchmark	Relative to Peers
SUPPLIER	NET PROMOTER SCORE	Inclusion maturity upward trend	Relative to Peers and our Strategic Aspirations
	ON TIME PAYMENT	Diversity of thought and demographic (Total workforce, including employees and contractors)	Relative to our Context and Stakeholder Expectations
	SUPPLIER VALUE BY JURISDICTION	Net Promoter Score (NPS)	Relative to Stakeholder Expectations and Compliance level
	CUSTOMER QUALITY SPECIFICATION MET*	The proportion by number and value of invoices paid on time within payment terms	Relative to our Context Statement expectation
CUSTOMER	CONTRACTING*	OZ Minerals local, state, national, international and total spend	Relative to our Context Statement expectation
	CUSTOMER QUALITY SPECIFICATION MET*	Introduced in 2022 and to be measured in 2023	○ N/A
	CONTRACTING*	Introduced in 2022 and to be measured in 2023	○ N/A

● Positive performance ● Positive progress ● Further focus required ○ Not yet assessed

1. Reflects additional Stakeholder Value Creation Metrics to be measured from 2023.

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2022 Highlights

- Positive progress implementing our Decarbonisation Roadmap
- Intention to implement the Task Force on Nature-Related Disclosures (TNFD) once framework finalised
- Workplace Gender Equality Report rated OZL #1 in industry for gender pay equality
- Met commitment to 40:40:20 gender target for Board and Executive
- Continued to build human rights capability
- New Strategic Aspiration to eliminate waste and water from non-renewable sources in all our processes

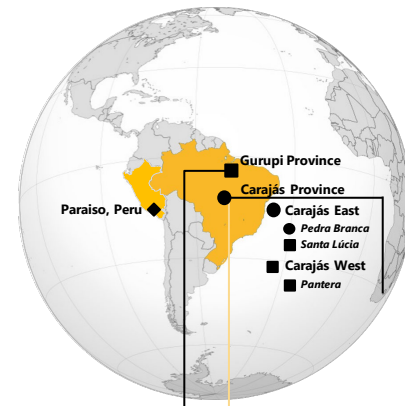
Overview

The Global Modern Minerals Mining Company

Australia

World

Brazil



Carrapateena	Prominent Hill	West Musgrave	Kalkaroo ²	Carajás Province	Gurupi Province
Resource 980Mt @ 0.56% Cu, 0.24g/t Au Cu Au	Resource 180Mt @ 0.9% Cu, 0.8g/t Au Cu Au	Resource¹ 390Mt @ 0.33% Cu, 0.30% Ni + 156Mt @ 0.6% Cu Ni Cu	Resource³ 245Mt @ 0.45% Cu, 0.41g/t Au Cu Au	Resource⁵ 18Mt @ 1.5% Cu, 0.4 g/t Au + 5.8Mt @ 2.1% Cu, 0.35 g/t Au Cu Au	Resource 28Mt @ 1.9g/t Au Au
Mine life 22 years Reserve 190Mt @ 1.1% Cu, 0.42g/t Au Guidance 2023 production 61-71kt Cu, 75-85koz Au 2023 AISC US\$140-160c/lb	Mine life 16 years Reserve 68Mt @ 0.9% Cu, 0.6g/t Au Guidance 2023 production 46-56kt Cu, 105-115koz Au 2023 AISC US\$240-260c/lb	Mine life 24 years Reserve 270Mt @ 0.34% Cu, 0.31% Ni FS metrics Production (LOM) 28kt Ni, 35kt Cu C1 cash cost US\$1.20-1.10c/lb (net of Ni by-product)	Mine life 15 years Reserve³ 100Mt @ 0.47% Cu, 0.44g/t Au PFS metrics⁴ Production 30kt Cu, 72koz Au C1 cash cost US\$167c/lb	Mine life 6 years (Pedra Branca) Reserve 4Mt @ 2.0% Cu, 0.5g/t Au Guidance 2023 production 13-16kt Cu & 11-13koz Au 2023 AISC US\$205-230c/lb	Mine life 10 years Reserve 20Mt @ 1.7g/t Au PFS metrics Production 100-120koz AISC US\$640/oz

LEGEND ● Operating ◆ Exploration ■ Study phase **Cu** Copper **Au** Gold **Ni** Nickel **Operations** **Construction** **Project/Studies** **Option to Acq.**

Notes: 1. West Musgrave includes the Succoth deposit (156Mt @ 0.6% Cu Mineral Resource); 2. Havilah shareholder approval was obtained to grant OZ Minerals the option to acquire the Kalkaroo Project on 31 August 2022. See ASX release entitled "Havilah Shareholders approve Kalkaroo Option" dated 31 August 2022; 3. Kalkaroo Resource and Reserve metrics taken from Havilah Resources' ASX release, "Annual Report to Shareholders" dated 26 October 2021; 4. Kalkaroo production metrics taken from Havilah Resources' ASX release, "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019; 5. Carajás Province includes the Santa Lúcia deposit (5.8Mt @ 2.1% Cu, 0.35g/t Au Mineral Resource).

Activity & Financials

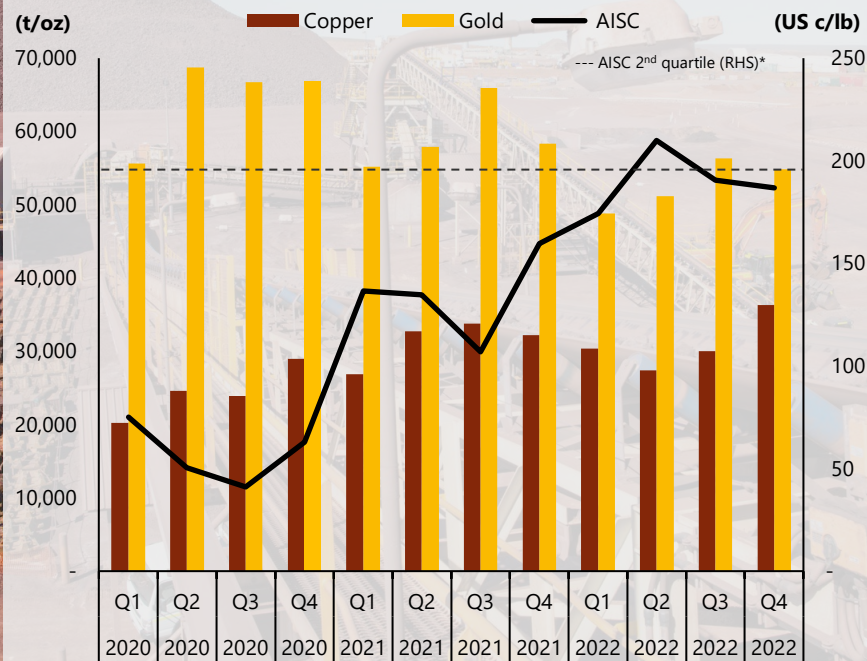
2022 Performance Recap

Metal production and cost

OZL Metal Production & Costs	Units	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2022 Guidance
Total Copper	Tonnes	32,169	30,322	27,423	30,012	36,307	124,065	120,000 - 135,000
Total Gold	Ounces	58,307	48,773	51,184	56,334	54,856	211,147	203,000 - 220,000
All-In Sustaining Costs	US c/lb	159.6	174.4	210.0	190.4	186.7	189.7	175-195
C1 Cash Costs	US c/lb	90.9	118.1	142.8	129.5	130.5	130.0	120-135

- Revised 2022 group copper production and cost guidance met
- Gold production above original guidance
- Prominent Hill copper guidance met for an eighth successive year
- Strong final quarter with 21% lift in copper production creating positive momentum into 2023
- Q4 highest group quarterly copper production on record

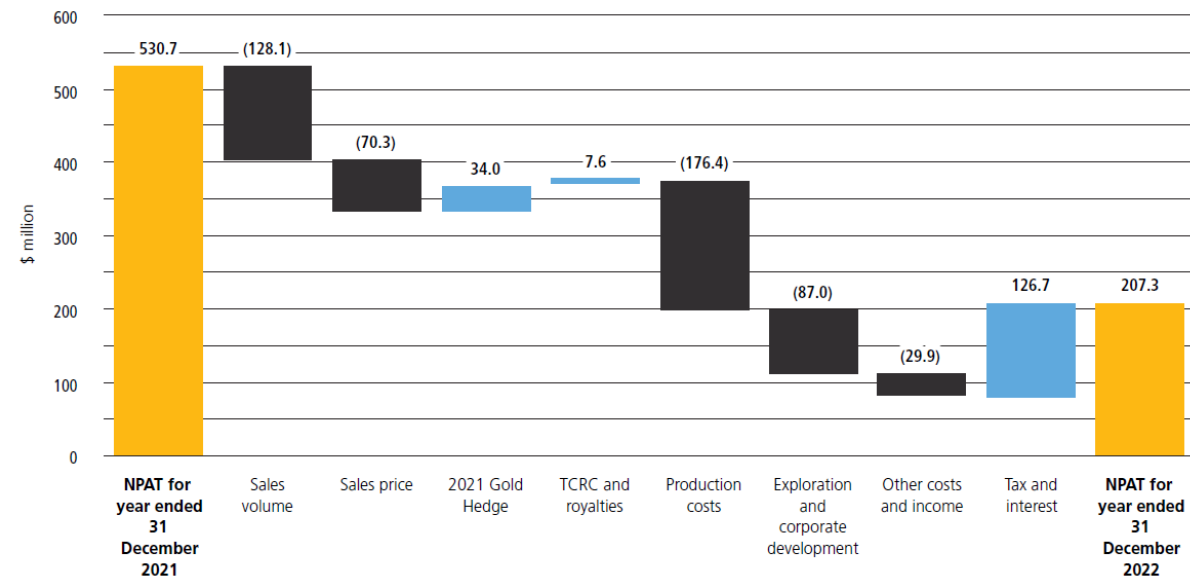
Contained copper and gold produced and AISC



Activity & Financials

NPAT: 2022 vs 2021

Variance analysis – Net Profit After Tax for the period ended 31 December 2022



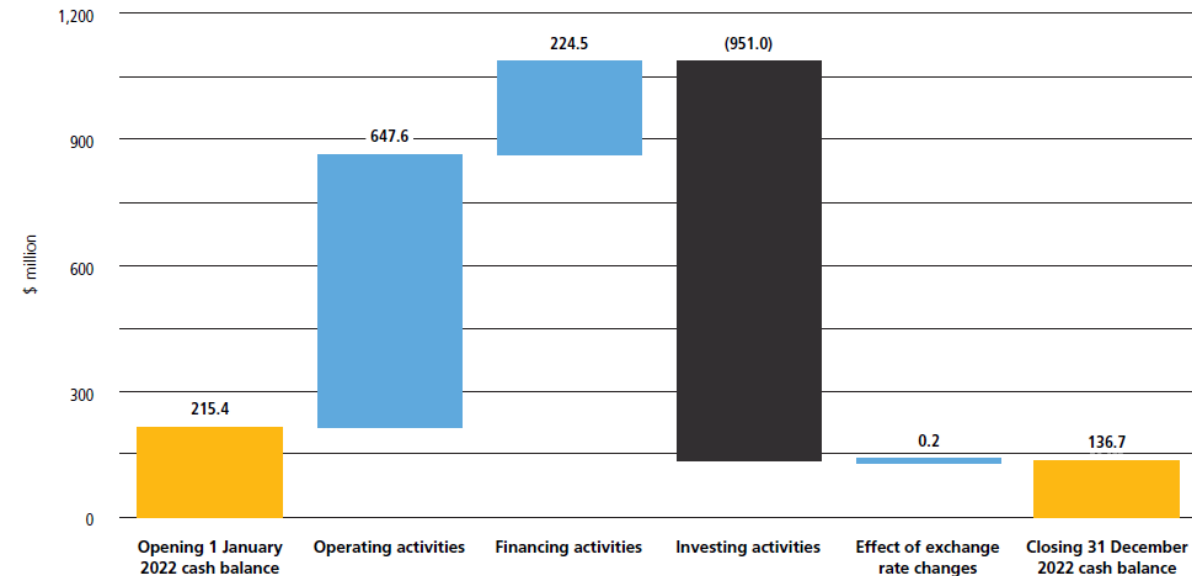
- NPAT lower than the strong \$531 million in 2021 due to:
- Lower realised AUD copper prices
- Lower production attributable to a number of one-off events in H1
- Impacts of inflationary pressures and supply disruptions

Activity & Financials

Cash Utilisation 2022

Cash flow analysis

Cash balance and cash flow for the period ended 31 December 2022

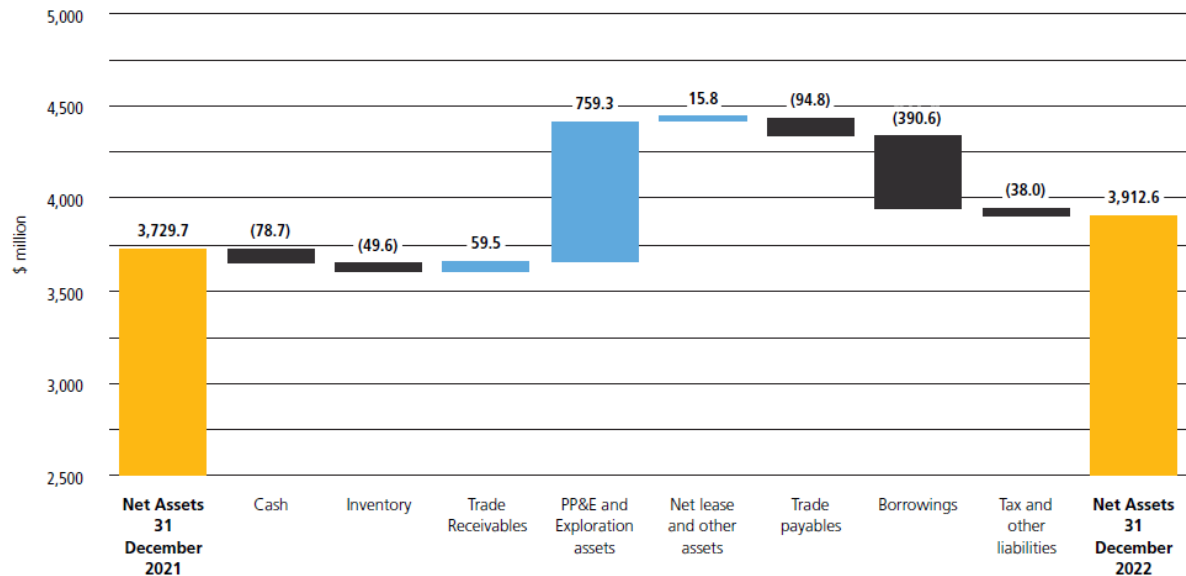


- Invested \$951 million advancing growth strategy focused on long-life, low-cost assets in quality jurisdictions
- Continued construction of Prominent Hill's Wira Shaft mine expansion and Carrapateena's Block Cave expansion
- Construction commenced at West Musgrave after positive final investment decision in September 2022
- Operating cash flows reflected maintenance of a strong operating performance notwithstanding the challenging environment in H1 and the inflationary environment headwinds
- H2 demonstrated a much-improved production performance
- Net debt position of \$254 million
- Group revolving credit facility extended for further 5 years and increased by \$217 million to \$700 million
- New \$1.2 billion, 18-month syndicated term loan facility to support development of West Musgrave

Activity & Financials

Balance Sheet

Balance sheet movement for the year ended 31 December 2022



- Inventories continued to decrease as open pit ore stockpiles at Prominent Hill are depleted
- Trade Receivables increased due to timing of shipments
- PP&E and Exploration assets increased as growth strategy advanced
- \$375 million drawn on corporate revolving credit facility
- \$16 million drawn on West Musgrave syndicated term loan facility

Looking Forward

2023 Guidance

GUIDANCE	2023				
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	WEST MUSGRAVE	TOTAL
Copper Production (tonnes)	46,000-56,000	61,000-71,000	13,000-16,000		120,000-143,000
Gold Production (ounces)	105,000-115,000	75,000-85,000	11,000-13,000		191,000-213,000
Underground Ore Movement (Mt)	4.5-5.0	4.2-4.6	0.7-0.9		
Sustaining Capital Expenditure (A\$M)					
- Mine Development	10-15	18-23	8-10		36-48
- Site	36-46	18-23	2-4		56-73
Growth Capital Expenditure (A\$M)					
- Mine Development	80-90	48-58	13-18		141-166
- Other	220-240	205-230	25-30	↑ 625-725 (575-675)	↑ 1,075-1,225 (1,025-1,175)
AISC (US c/lb) ¹	240-260	140-160	205-230		187-207
C1 Costs (US c/lb) ¹	170-185 ²	105-120 ²	140-160		133-153
Exploration (A\$M)					20-30
Project studies to next stage gate (A\$M)					90-100 ³

Note: Changes to guidance reflect updates in this announcement. Figures in brackets denote previously issued guidance.

Notes: 1. Average AUD/USD exchange of 0.72 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,750/oz for C1 and AISC guidance.; 2. Australian dollar denominated costs benefit by ~US\$3.5c per US1c reduction in the AUD/USD exchange rate; 3. Reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~70% 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.

A Appendix



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A Appendix

Depreciation and Ore inventory accounting

2023 expectations

Prominent Hill will continue to draw down open pit ore inventory through 2023

Ore stockpile costs of \$65-\$75 million (mining costs ~\$45 million and capitalised depreciation ~\$20-\$30 million) will be recognised in the income statement during 2023

Balances at 31 December 2022 by category

31 December 2022 (\$M)	Plant & Equipment	Mine Property & Development	Freehold land and buildings	Mineral rights	Capital work in progress	Total
Property Plant & Equipment	1,250.6	1,624.5	82.9	359.8	1,021.4	4,339.2
Right of Use Assets						739.8
Ore Inventory						156.2

Depreciation methods adopted

Category	Depreciation method
Freehold land	Not depreciated
Buildings and other infrastructure	Straight line over life of mine
Short term plant and equipment	Straight line over life of asset
Processing plant	Units of ore milled over mining inventory
Mine property and development	Units of ore extracted over mining inventory applicable to the development

Expected depreciation ranges for OZ Minerals for 2023

OZ Minerals Depreciation (\$M)	2023
Depreciation of PPE	(220-250)
Depreciation of AASB16 Leases	(90-100)
Depreciation in inventory drawdown	(20-30)
Net depreciation in the income statement	(330-380)

Expected Ore inventory adjustments for OZ Minerals for 2023

OZ Minerals Ore inventory adjustments (\$M)	2023
Open Cut inventory drawdown *	(65-75)

* Includes 20-30m capitalised depreciation