

Third Quarter Report 2020

FOR THE THREE MONTHS ENDING 30 SEPTEMBER 2020

OZ Minerals Metal Production & Costs	Q1 2020	Q2 2020	Q3 2020	YTD 2020	Previous FY 2020 Guidance	Current FY 2020 Guidance
Total Copper (Tonnes)	20,231	24,577	23,873	68,681	88,000-105,000	88,000-105,000
Prominent Hill	15,580	15,065	14,891	45,536	55,000-65,000	55,000-65,000
Carrapateena	2,495	7,170	7,063	16,728	25,000-30,000	25,000-30,000
Carajás	2,156	2,342	1,919	6,417	8,000-10,000	8,000-10,000
Total Gold (Ounces)	55,606	68,740	66,746	191,092	227,000-249,000	242,000-259,000 ↑
Prominent Hill	49,049	52,725	51,629	153,403	175,000-190,000	190,000-200,000 ↑
Carrapateena	5,041	14,423	13,760	33,224	45,000-50,000	45,000-50,000
Carajás	1,516	1,592	1,357	4,465	7,000-9,000	7,000-9,000
C1 Cash Costs (US cents/lb)	8.8	(5.4)	(24.4)	(7.7)	10-25	0-15 ↓
Prominent Hill	(26.8)	(70.8)	(94.6)	(63.4)	(40)-(30)	(60)-(50) ↓
Carrapateena	157.8	108.2	90.6	107.7	100-120	100-120
Carajás	97.0	69.0	101.0	88.4	100-120	95-110 ↓
All-in Sustaining Costs (US cents/lb)	74.9	50.5	40.9	54.2	70-85	60-75 ↓
Prominent Hill	29.0	(3.6)	(17.7)	3.0	25-35	5-15 ↓
Carrapateena	306.0	137.6	134.5	160.5	150-170	150-170
Carajás	144.0	134.0	153.0	141.7	155-175	145-160 ↓

Cost guidance lowered, gold guidance raised on solid operating performance and higher gold prices

- Solid operating performance and continuing strong gold price enable:
 - Further reductions to 2020 cost guidance; group C1 lowered to US 0-15c/lb and AISC to US 60-75c/lb
 - 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
- Prominent Hill Expansion Study update expected in November; Resource drilling program continuing and shaft pilot hole drilling underway
- Carrapateena ramp-up on track to reach 4.25Mtpa by year-end, progressively de-risking Carrapateena block cave Expansion opportunity
- Cassini acquisition completed providing scope and schedule optionality for West Musgrave project; updated PFS, Reserve and next steps expected in December
- 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 South Australia electricity supply contract established
- Positive net cash position at \$18 million after Carrapateena one-off deferred consideration payment and growth investments; 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

"The third quarter saw a solid production performance from our assets and progress milestones achieved on our growth projects. Annual gold production guidance has been increased as a result of continued strong grade performance and recoveries at Prominent Hill and annual cost guidance has been further reduced on the back of continuing strong gold prices and maintained cost performance.

"Critical and growth projects have been completed including the 270 km Prominent Hill power transmission line, consolidation of our ownership of West Musgrave and safe resumption of exploration drilling. We've also advanced a number of our growth options with updates to come in this final quarter on Prominent Hill expansion and the West Musgrave project.

"The quarter saw underground ore movement records at both Prominent Hill and Carrapateena, with further AISC and C1 cost guidance reductions assisted by an increase in the assumed 2020 full year gold price to US\$1,758/oz and favourable exchange rates.

"The ramp-up at Carrapateena has continued to deliver to revised ramp up targets with underground ore movement exceeding 4.25Mtpa rate for 22 days during the quarter providing further confidence in achieving steady state operations by the end of the year, some six months earlier than originally anticipated. A contract for construction of the Western Access Road was awarded in September while growth capex guidance has been revised downwards with the timing of some spend now scheduled for early in 2021. Stage one of the Block Cave Expansion Feasibility Study continues with completion expected late 2021.

"Prominent Hill maintained its reliable performance with 14,891 tonnes of copper and 51,629 ounces of gold produced at a negative C1 cost with gold production guidance increased for 2020. Underground haulage volumes lifted again during the quarter with a significant milestone of over 1Mt movement reached in the third quarter. Work started on the accelerated decline development after receiving Board approval in August. Bringing forward future decline development is supportive of increased mining rates to between 4 Mtpa and 5 Mtpa from 2022, prior to any additional tonnage from a potential underground expansion.

"The acquisition of Cassini Resources is now completed giving OZ Minerals 100% ownership of the West Musgrave project and therefore flexibility as to future funding and development options. The team is currently scoping the next stage of study taking into consideration this flexibility. A further update will be provided by the end of year. Critical path activities continue with the team safely returning to The Lands during September to discuss the Environment Protection Authority Part IV referral and now with the support and feedback of the Traditional Owners we are ready to submit this to the Western Australian Government.

"Construction of the new 270 km power transmission line to Prominent Hill was completed and successfully commissioned in early October on schedule and on budget, providing reliable, secure and affordable power transmission for our South Australian mining assets and enabling future expansion aspirations in the region.

"A two-year electricity supply contract for Prominent Hill and Carrapateena was executed. The contract commences on 1 January 2021 and provides generation price reductions of circa 20% in the first year and a further 12% in year two. Electricity generation within South Australia is sourced from approximately 50% renewable energy which supports our emissions reduction aspirations.

"Development of the Carajás Antas Hub in Brazil is advancing with the first Pedra Branca development ore trucked to the Carajás Antas hub during the quarter. Drilling programs commenced at Pantera and Santa Lucia after careful planning to safely operate in a COVID-19 environment. Encouraging early results from drilling at both Paes Carvalho and Santa Lucia have been received.

"Our financial position remains robust with \$18 million net cash at the end of the quarter after further investment in growth capital, as well as payment of US\$50 million in deferred consideration following achievement of contractual milestones at Carrapateena.

"Further progress was made on accelerating our strategic aspirations through Project Beyond including advancing our organic growth pipeline with work starting on developing the accelerated decline at Prominent Hill and with resumption of exploration and resource drilling in Australia and Brazil."

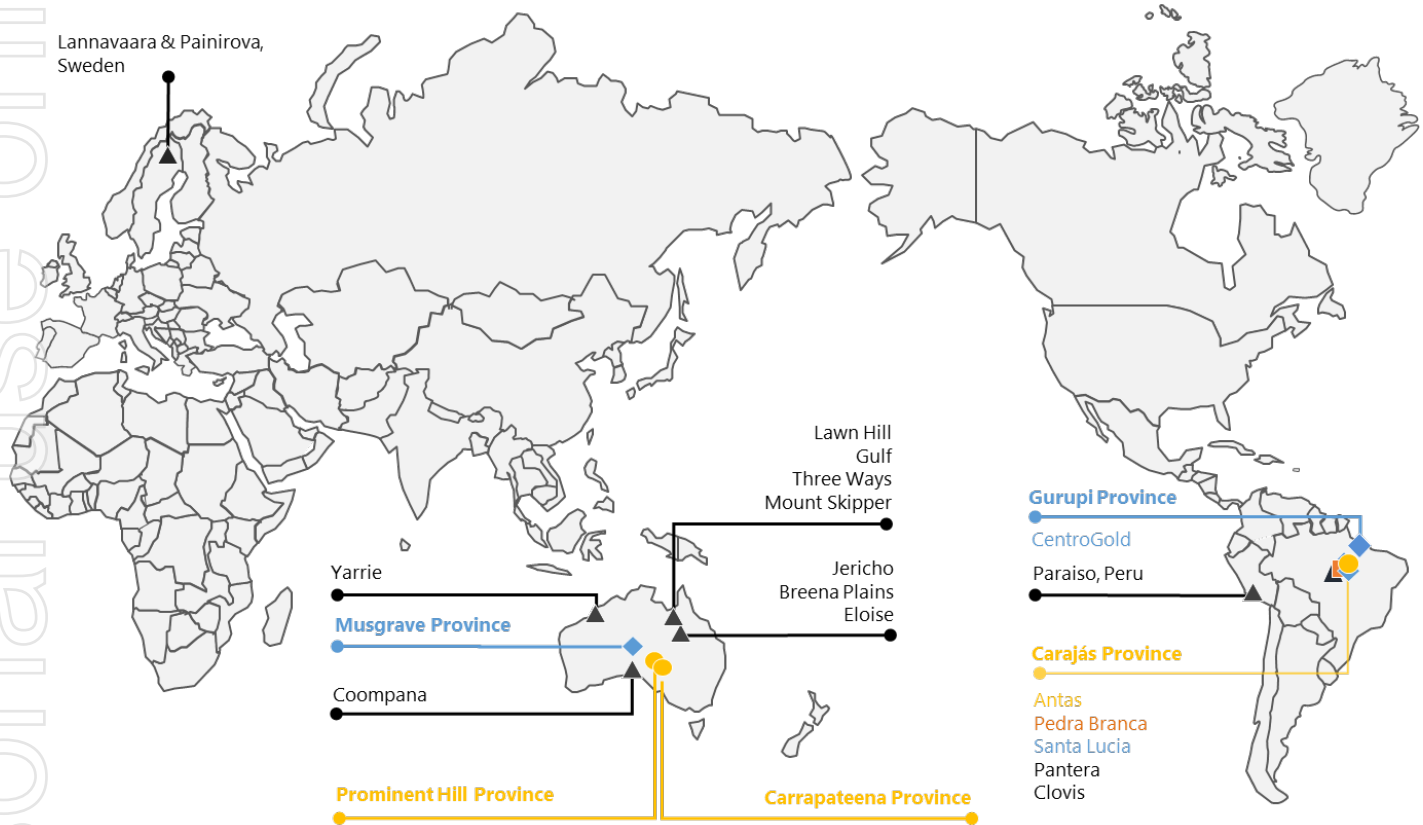
A handwritten signature in black ink, appearing to read 'A. Cole'.

Andrew Cole, Managing Director and CEO

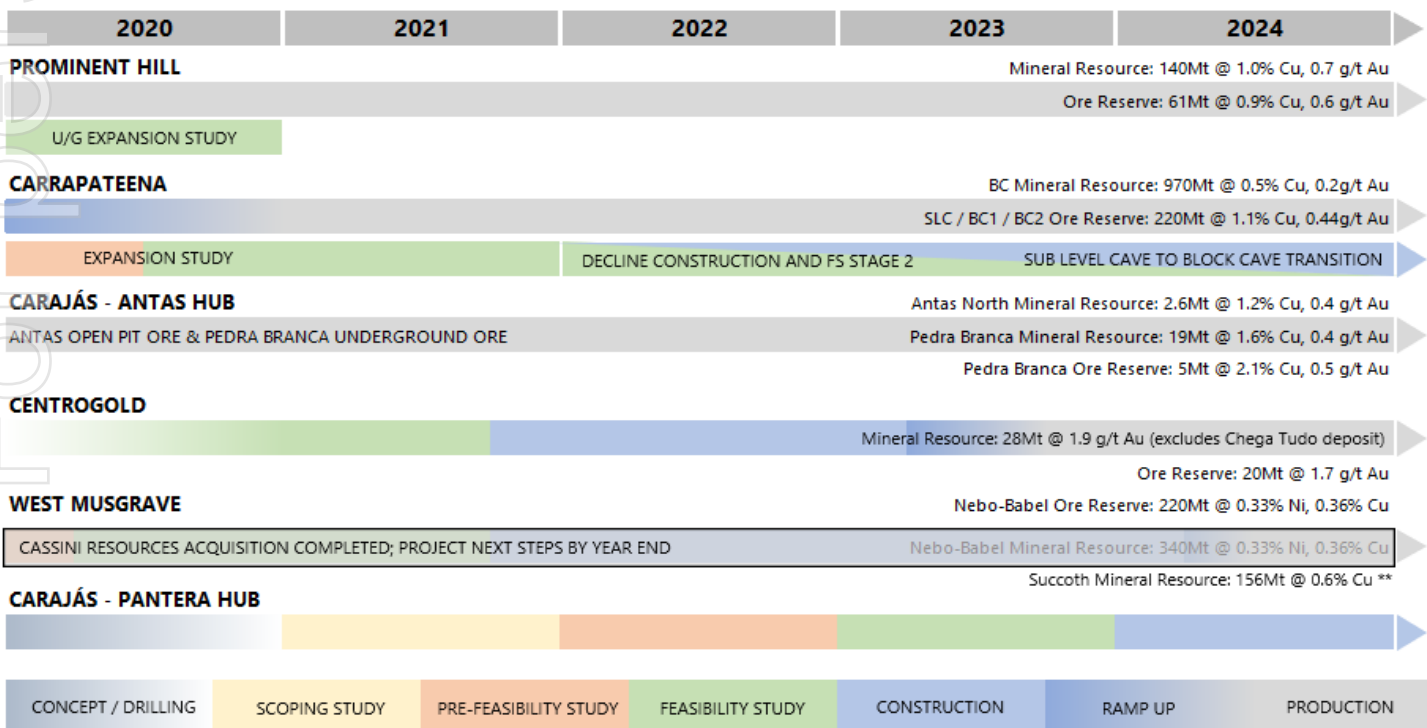
22 October 2020

OPERATIONS, PROJECTS AND A GROWING PIPELINE OF OPPORTUNITIES

● Operating Mine ■ Mine in construction ◆ Study phase ▲ Exploration



ASSET TIMELINE*



* 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 www2.asx.com.au/markets/trade-our-cash-market/historical-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.

SOCIAL PERFORMANCE

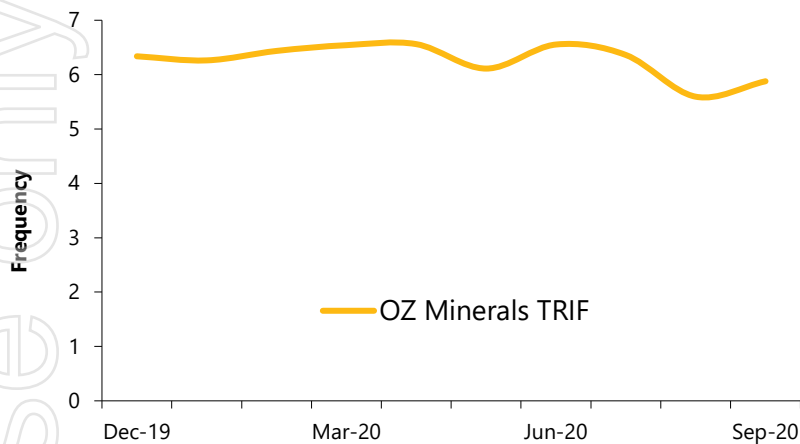


Figure 1: OZ Minerals TRIF



Figure 2: Carrapateena Official Opening

Total recordable injury frequency per million hours worked of 5.88 was lower than the prior quarter which was 6.35.

Carrapateena mine was officially opened by South Australian Premier, Steven Marshall, and the Minister for Energy and Mining, Dan van Holst Pellekaan during the quarter. A small number of stakeholders were hosted on site as numbers had to be limited due to social distancing requirements. A bigger group of stakeholders were able to attend online to watch the proceedings in real time.

We progressed work on our priority to experiment further with crowd-based problem-solving through the launch of three challenges during the quarter - Drillanthropy, Trace from Space and Capture the Spark. Partnering with Deloitte and Unearthed, these challenges look to harness the power of the crowd to find new ways to generate exploration targets, explore how lessons from the space industry can help with visualising supply chains, and identify potential, viable solutions to target 100% renewable energy usage at West Musgrave.

COVID-19 UPDATE

Our assets continue to adjust to the changing COVID-19 environment as required. In Australia our South Australian assets, whilst staffed predominantly by South Australians, continue to manage border restrictions in Western Australia and with Victoria. Brazil is managing well with low single digit active cases across the operations. We remain vigilant to the social distancing, personal hygiene and testing, isolate and contact tracing regimes. A number of travel restrictions remain in place and we have normalised remote working where possible.

CASH UTILISATION

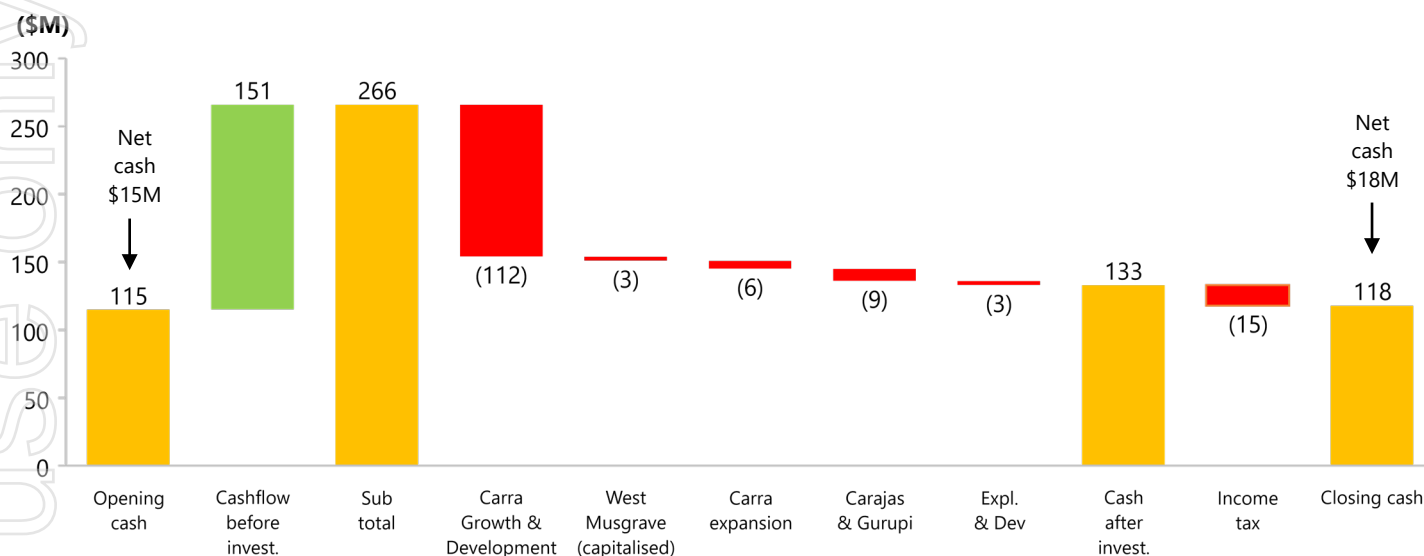


Figure 3: Cash utilisation Q3 2020

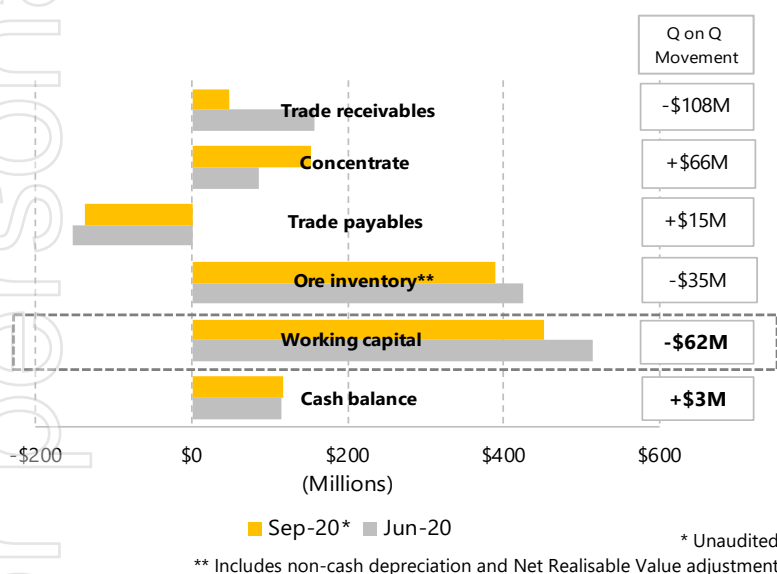


Figure 4: Working capital movements

The net cash balance at 30 September was \$18 million after investment in Carrapateena including the payment of deferred consideration of \$69 million (US\$50 million).

Working capital decreased by \$62 million with trade receivables reducing as a result of receipts from customers.

The reduction in net ore inventory of \$35 million was partially offset by an increase in concentrate of \$66 million due to shipment timing.

The net ore drawdown was made up of \$26 million draw down at Prominent Hill and \$9 million at Carrapateena. The Prominent Hill net ore drawdown of \$26 million included a drawdown of open pit ore inventory amounting to \$33 million and a \$7 million Net Realisable Value (NRV) increase, mainly attributable to revised gold price assumptions.

Capital Management

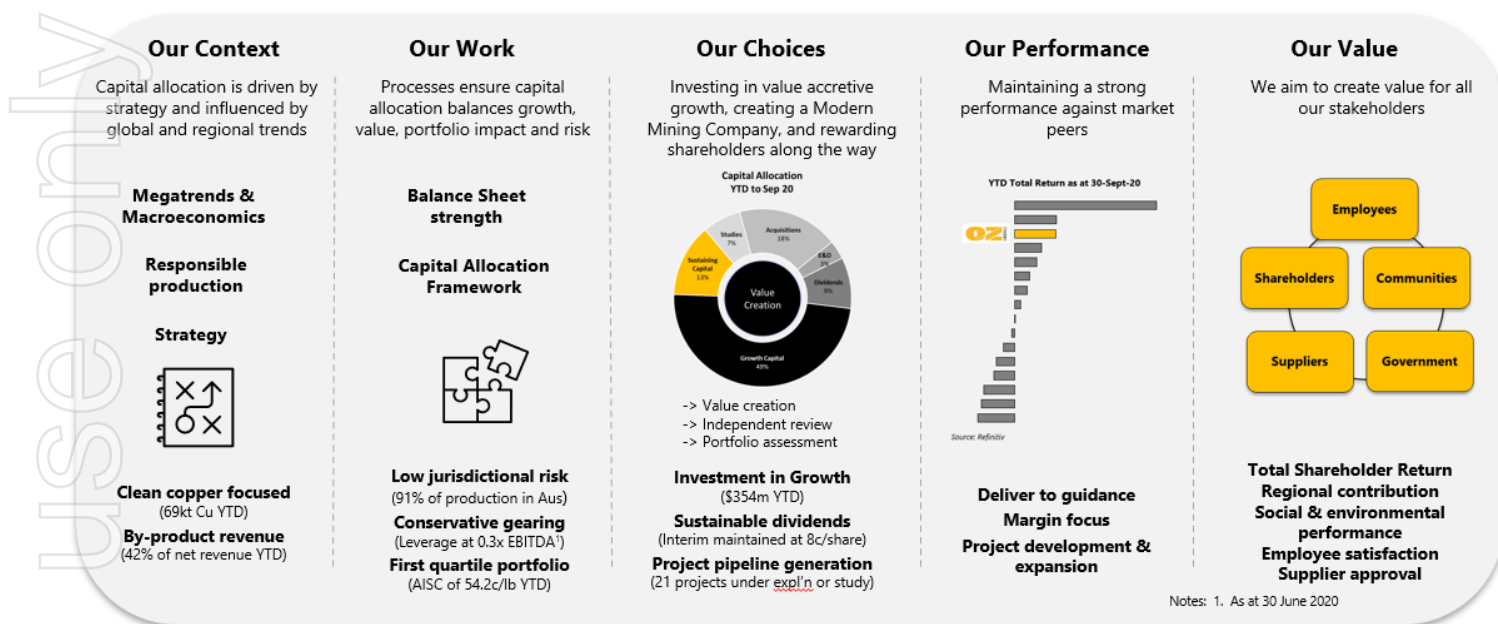


Figure 5: Capital Management

Inclusive of the Cassini acquisition, \$215 million was committed to growth projects during the quarter with a further \$13 million in extending the development pipeline through studies and exploration activity. In line with the sustainable dividend policy, the company announced the maintenance of its interim dividend at 8c/share during the quarter, together with the reintroduction of its Dividend Reinvestment Plan. The drawdown on the Revolving Credit facility remained at \$100 million.

PROMINENT HILL PROVINCE

For operating and cost statistics, please refer to Tables 1 and 2 on pages 17-18 of this report.

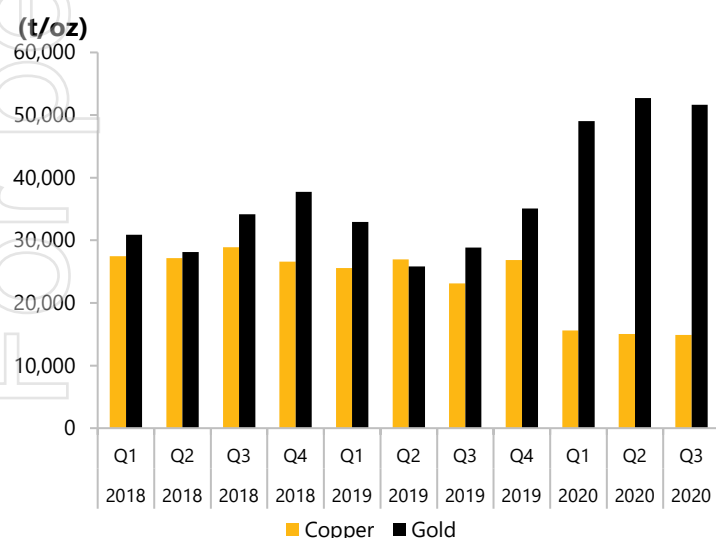


Figure 6: Prominent Hill production

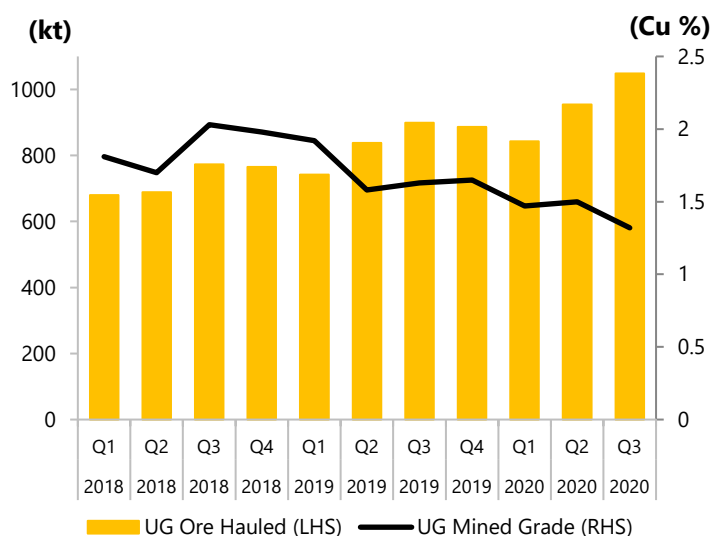


Figure 7: Prominent Hill UG ore hauled and grades

Operational Delivery

Prominent Hill produced 14,891 tonnes of copper and 51,629 ounces of gold during the quarter. Gold production guidance has been increased to 190,000–200,000 ounces (from 175,000–190,000 ounces) as a result of continued strong grade reconciliation performance and improved recoveries. Mined copper grades have decreased over the last three years as expected, in line with depletion of higher grade ore reserves in Ankata and transition to the bulk of underground production being sourced from the Malu zone. Copper production guidance remains on track for 55,000–65,000 tonnes. C1 cost guidance for 2020 has been further lowered to US (60)–(50) c/lb (from US (40)–(30) c/lb) and All-In Sustaining Costs guidance lowered to US 5–15 c/lb (from US 25–35 c/lb). Unit cost improvements reflect the higher expected full year gold production and an increase in the 2020 full year gold price assumption to US\$1,758/oz (from US\$1,620/oz) following further strong price performance.

Underground Operations

Underground operations delivered 1,049kt of ore at 1.32% copper. Underground ore movement achieved an annualised run rate of 4.2Mtpa for the quarter and remains on track for full year guidance of 3.7–4.0Mt. The achievement of record production rates exceeding 1Mt in a quarter is a significant milestone for the asset and augurs well for future underground mine production performance.

The Malu Paste Plant was commissioned in August and has successfully ramped up to nameplate capacity during the quarter. Sustained backfill performance will be critical to building broken underground ore stocks and lifting operating efficiencies in the mine moving forward.

After receiving decline development approval in August, the Rapid Development team has been mobilised and all infrastructure has been set up. Development advance has commenced with independent firing in the first week of October.

Processing

There was 2.2Mt of ore milled for the quarter. Copper content in concentrate produced was 51% with gold at 55 g/t. Plant recoveries were 84% for copper and 77% for gold.

Plant throughput was in line with the prior quarter with the continued processing of a higher proportion of harder gold ore.

Gold hedge maturity has been matched primarily with consumption of open pit high grade stockpile. The high grade stockpile is expected to be fully depleted in 2020 with lower grade residual stockpiles supplementing underground ore through to early 2023 resulting in a lower overall gold production from 2021.

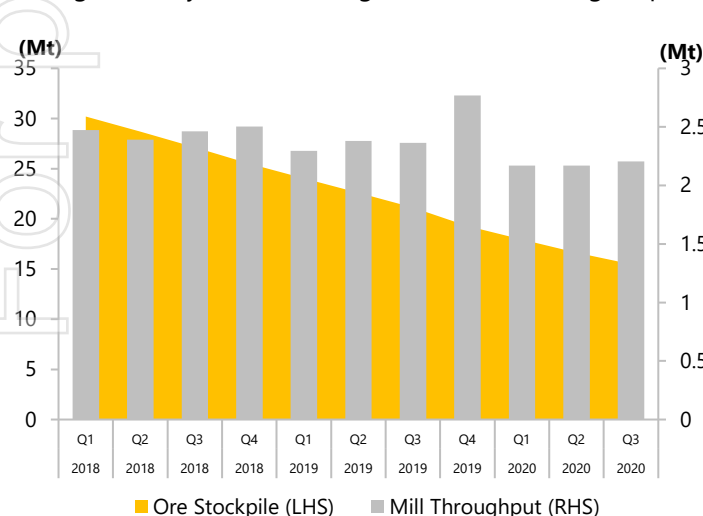


Figure 8: PH stockpiles and mill throughput

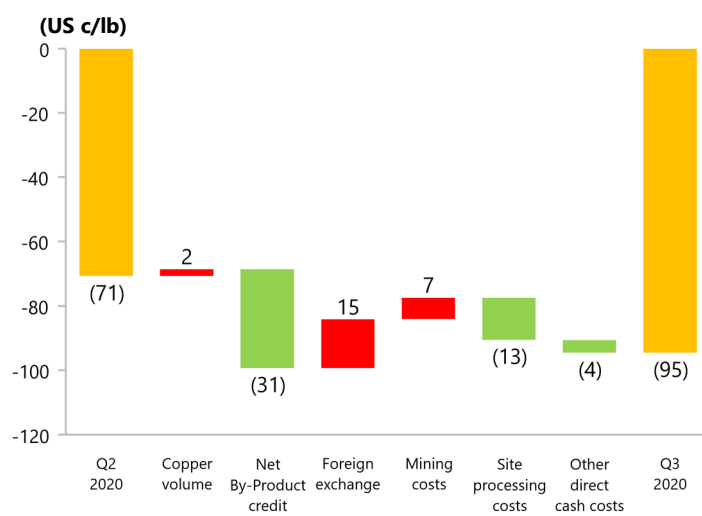


Figure 9: PH Unit C1 costs Q3 2020 vs. Q2 2020

Costs

C1 cash costs were US (95c/lb) for the quarter with an All-In Sustaining Cost of US (18c/lb). The C1 costs for the quarter continued to benefit from the consistent gold production and strong gold price. Marginally lower copper volume produced as a result of lower copper head grade and recoveries resulted in higher fixed costs for every pound of copper produced however processing costs were lower in the absence of a mill shut during the quarter. The AUD strengthened during the quarter resulting in an adverse impact on a predominantly AUD cost base.

The costs attributable to ore stockpiles processed during the quarter amounted to \$26 million. This was made up of a non-cash ore drawdown of \$33 million and a \$7 million NRV increase, largely due to revised gold price assumptions.

Projects and Studies

Progress on the Prominent Hill Expansion (PHOX) study continues. The mine and materials handling system designs are well advanced with supporting infrastructure work packages due for review in Q4. The PHOX study continues to support the viability of a hoisting shaft which will enable lower material handling costs, a higher mine production rate and economic development of the deeper zones of the known resource.

Progress was made during the quarter to advance knowledge of geotechnical conditions at depth and in the area surrounding the proposed shaft collar. An in-situ stress measurement was taken to support the preliminary geotechnical assessment completed earlier in the year and initial modelling was completed to confirm the lack of any major surface instability around the shaft collar. In addition, a surface drill was commissioned to drill a pilot hole to a depth of 1500m in the preferred shaft location with this work now underway and expected to be completed in Q4. The pilot hole will provide critical information regarding geotechnical conditions in the proposed shaft location and will inform a final shaft design as well as sinking methodology.

The expansion resource drilling program continues with the larger fleet of four drills completing approximately 9km of underground drilling below the current life of mine limits during the quarter. The resource remains open at depth and results to date have warranted continuation of the drilling to further derisk development options.

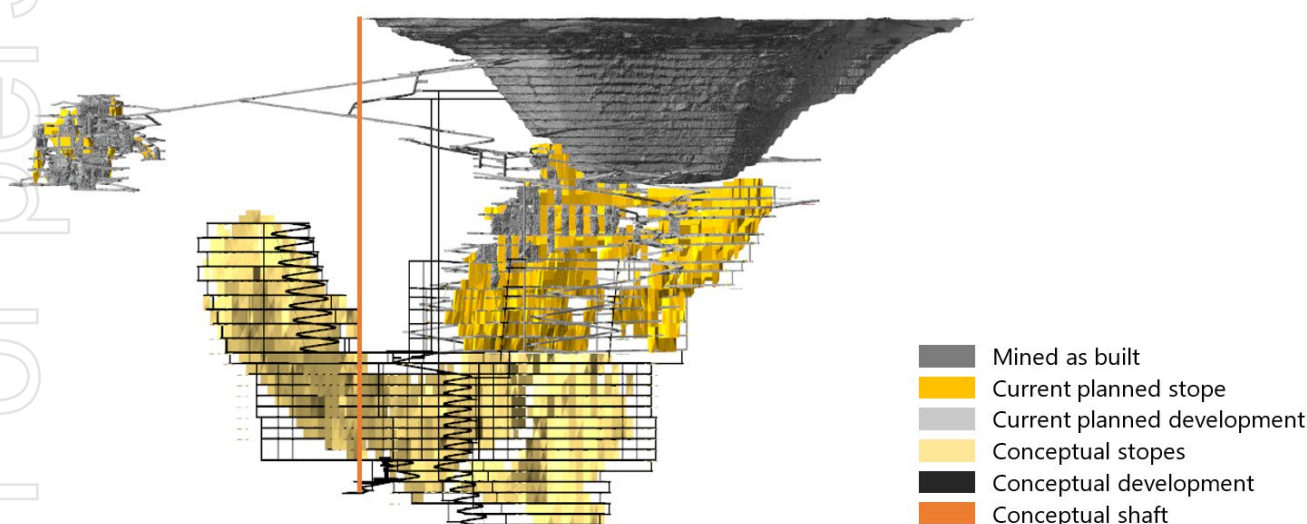


Figure 10: Prominent Hill Expansion Mine Design Concept

Power transmission line

Construction of the new 270 km power transmission line to Prominent Hill was completed and successfully commissioned in early October on schedule and on budget. The requirement for alternative transmission infrastructure was triggered when BHP gave notice of its intention to end Prominent Hill's access to BHP's transmission line from Davenport to Olympic Dam. The new transmission line provides reliable, secure and affordable power transmission for our South Australian mining assets and enables future expansion aspirations in the region as well as third party infrastructure usage. Completion of the power transmission line triggers payments under the Build Own Operate and Maintain agreement with ElectraNet and the take-up of an associated Right of Use asset and lease liability on the balance sheet.



Figure 11: New transmission line

Exploration Potential

Stage 2 drilling of the Mount Woods Unearthed Challenge targets commenced in early October with a 5-hole program. Targets for this phase have been drawn from some of the more unconventional approaches established during 2019's Explorer Challenge.

CARRAPATEENA PROVINCE

Operational Delivery

Carrapateena produced a total of 7,063 tonnes of copper and 13,760 ounces of gold during the quarter. Copper production is expected to be in line with guidance while gold production is expected to be at the upper end of guidance for 2020.

Growth capex guidance has been reduced to \$100-\$110 million (from \$120-\$130 million) with the timing of some spend now scheduled for early 2021.

The first major mill shutdown and relining was successfully completed during the quarter without incident or injury and ahead of schedule. Construction of the foundations for the cleaner circuit project have begun and the project is expected to be completed in Q4.

The Western Access Road contract has been awarded with early works beginning in Q4 and major construction activities to take place in 2021. Pastoralist and traditional owner stakeholders were consulted throughout the process and have played an integral part in determining the alignment of the road resulting in a safer, all weather, fit for purpose road that will reduce pastoral interactions and avoid cultural heritage sites.

Underground Operations

Underground development continued to perform well, achieving a total of 4,343 metres during the quarter.

Production ore extracted from the third production level began during the quarter with multiple levels now on line, with a 4.25Mtpa run rate on track to be achieved by year-end.

The cave is responding positively in line with geotechnical expectations, verified through observation holes into the cave footprint and the site's array of cave monitoring instrumentation.

Cave production has increased from 60% of June mining volumes to over 80% of September mined ore tonnes.

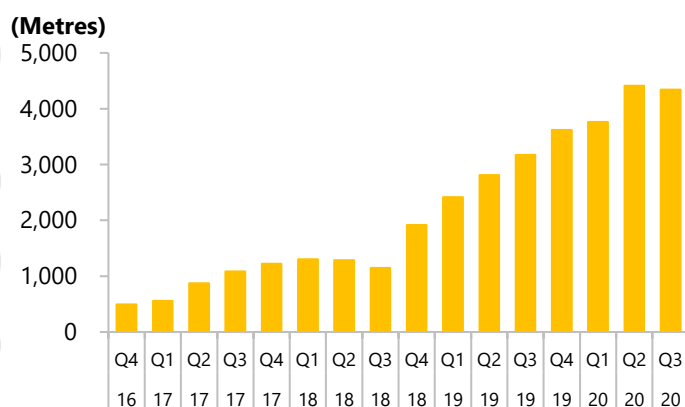


Figure 12: Quarterly development metres



Figure 13: Jameson Cell steelwork

Processing

Carrapateena plant ramp-up is continuing to progress well, with throughput being dictated by ore supply. The site is now in continuous operation with recovery rates year to date in excess of 90% for copper and 80% for gold. Mine to mill reconciliation continues to be in line with expectations.

Following completion of foundation work during the mill shutdown, erection of the Jameson cell steelwork commenced with piping and mechanical installation beginning in October. Commissioning is expected to commence by the end of the year and will result in further increases in concentrate grade and quality above the levels already achieved, increasing Net Smelter Returns.

The Tailings Pump Upgrade Project is also progressing well with the pump expected to arrive in Australia before the end of the year and planned to be commissioned in Q1 2021. The pump will provide critical duty / standby functionality of the tails disposal system and increased pumping capacity able to support milling rates up to 5Mtpa.

Costs

Capital expenditure incurred in Q3 at Carrapateena was \$116.9 million including the one-off deferred consideration milestone payment of \$69.0 million.

Concentrate inventory increased during the quarter due to timing of shipment parcels, which were completed in early October.

Projects and Studies

The Carrapateena Block Cave Expansion Feasibility Study Stage 1 commenced during the quarter, to progressively improve confidence and de-risk the potential conversion of the lower portion of the current sub-level cave to a series of block caves.

The Block Cave Expansion looks to significantly increase value above the existing sub-level cave operation, expanding Ore Reserves and mine life and unlock Carrapateena's potential to be a multi-generational, lowest quartile cash cost producing province.

Study works underway are focussing on material risks including cost, schedule, caving threats and water security as well as opportunities around future skills, operational technology, ore sorting and the transition to a green mine. Diamond drilling to support total orebody knowledge continued during the quarter.

Staged implementation and execution options with Carrapateena Operations will be evaluated during 2021 to early 2022 to identify areas of mutual value and early work opportunities.

Expenditure for Q3 on the Carrapateena Province Expansion was \$6.0 million and expensed as incurred.

Exploration Potential

No significant activity occurred during the quarter.

CARAJÁS PROVINCE

Operational Delivery



Figure 14: Pedra Branca development ore

Carajás produced 1,919 tonnes of copper and 1,357 ounces of gold during the quarter and is on track to achieve annual production guidance with the introduction of Pedra Branca ore. C1 cash costs were US 101c/lb for the quarter with an All-In Sustaining Cost of US 153c/lb. While production costs were in line with the previous quarter, lower grades in ore processed during the quarter adversely impacted unit costs for copper produced. C1 cost guidance for 2020 has been lowered to US 95-110 c/lb (from US 100-120 c/lb) and All-In Sustaining costs have been lowered to US 145-160 c/lb (from US 155-175 US c/lb), reflecting favourable gold by-product revenue and exchange rate movements.

Pedra Branca decline development has continued to progress well with the first development ore trucked to the Carajás Antas hub and stockpiled ready for batch processing. As the mine is in construction phase, the cost of mining this ore has been capitalised and the future net revenue will be recognised as a reduction from capitalised costs.

Projects and Studies

Resource drilling programs commenced at Pantera and Santa Lucia during the quarter with encouraging results at Santa Lucia.

Exploration Potential

Eight diamond drill holes (~900m) were completed south of the Antas mine at the Paes Carvalho prospect during the quarter. Encouraging results were returned during the drilling, including a 15m zone of strongly altered volcanics hosting chalcopyrite and pyrrhotite. Follow up drilling will continue into Q4.

Capital Expenditure incurred in Q3 at Carajás was \$8.4 million with exploration and evaluation expenditure of \$0.4 million expensed as incurred.

GURUPI PROVINCE

Projects and Studies

Discussions continue with INCRA regarding its approval for the CentroGold development and relocation plan which will then be submitted to the Brazilian Courts to lift the injunction on the project. COVID constraints continued to impact progress during the quarter. Planning work continues.

Exploration Potential

Fieldwork recommenced with mapping, sampling and auguring of numerous early stage prospects.

Exploration and evaluation expenditure for Q3 at the Gurupi Province was \$0.5 million and expensed as incurred.

MUSGRAVE PROVINCE

In early October OZ Minerals completed the acquisition of Cassini Resources via a Scheme of Arrangement, consolidating its ownership of the West Musgrave Project to 100%, creating flexibility regarding future funding and development options.

Projects and Studies



During the quarter OZ Minerals' representatives safely returned to The Lands to discuss the Environment Protection Authority Part IV referral with the Traditional Owners. Submission of the referral to the Western Australian Government, an important milestone for the project, is ready to submit and incorporates feedback from the Traditional Owners. With greater development flexibility, the Project Team is currently defining the next stage of the study and a further update will be provided once preparations for a return to field activities are finalised.

Figure 15: Consultation with Traditional Owners in September

Exploration Potential

No field activities were undertaken during the quarter due to the COVID-19 pandemic.

Expenditure for Q3 on West Musgrave was \$2.6 million and capitalised as incurred.

EXPLORATION AND GROWTH

During the quarter the Red Metal Exploration Alliance completed drilling of one hole at the Mt Skipper project and two holes at the Three Ways project. Mt Skipper returned no visually significant intersections with minor vein-hosted and disseminated chalcopyrite encountered at Three Ways. Drill rigs have demobilised from both projects and MT surveying is currently underway at Lawn Hill.

The Seer, Littlefoot, and Bigfoot¹ targets were tested in partnership with Minotaur Exploration on the Eloise JV. Minor intervals of visible sulphide mineralisation were encountered on all prospects. The drill rig has now demobilised from site ahead of the wet season and EM surveying is underway at the Breena Plains JV.

Drillanthropy, a new initiative aimed at data science driven exploration targeting in South Australia more broadly was announced in September. Timed to correspond with the release of results from the SA Government's Explore SA crowd challenge, Drillanthropy provides funding for tenement holders to drill test AI and ML generated targets and models on their tenements, and securing a partnership with OZ Minerals on successful discovery.

Early in October a new crowd challenge in partnership with Uearthed was announced to generate a data-driven domain map of Peru using satellite data. This initiative is aimed at defining new search spaces for copper exploration in Peru and will supplement the existing exploration strategy in country.

Expenditure for Q3 on exploration and growth projects was \$3.2 million and expensed as incurred.

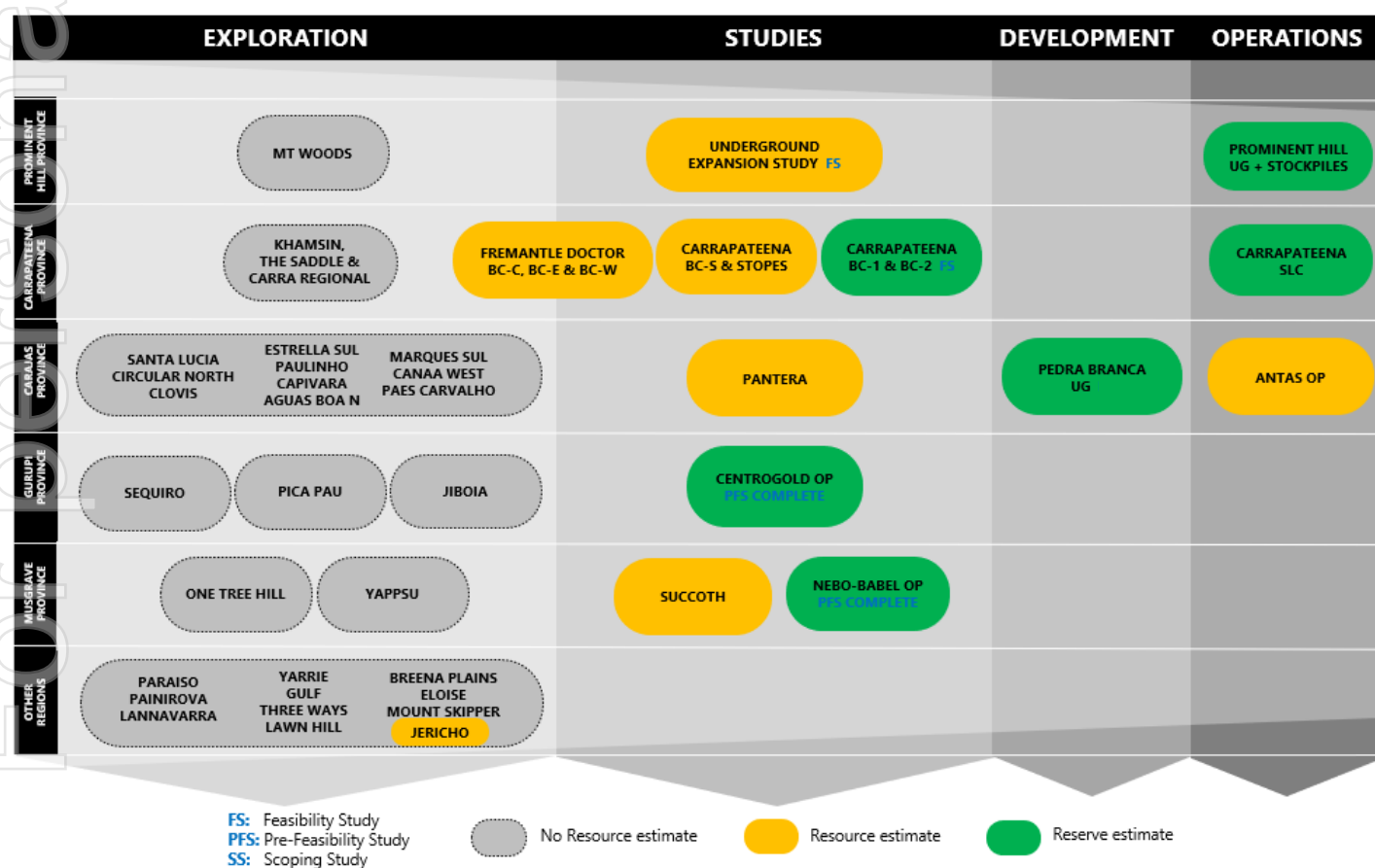


Figure 16: Growth pipeline

¹ See Minotaur Exploration announcement titled "Maiden Jericho Resource and Cloncurry exploration update" released on 16 July 2020 and available at: www.minotaurexploration.com.au/investor-information/asx-announcements/

CORPORATE

Gold hedges that matured during the quarter amounted to 27,273 ounces at an average price of A\$1,745/oz. The total amount of gold hedged at the end of the quarter was 83,628 ounces at an average price of A\$1,768/oz.

At 30 September the unaudited cash balance was \$118 million with a debt balance of \$100 million, for a \$18 million net cash position.

The fully franked interim dividend of 8 cents per share was paid in October along with the issue of new shares to shareholders who subscribed to the reinstated Dividend Reinvestment Plan, which had a 6% take-up rate.

2020 KEY MILESTONES

Business Area	Milestone	2020			
		Q1	Q2	Q3	Q4
Prominent Hill Province	Malu Paste Plant commissioned		✓		
	Expansion study and investment decision update				
	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	✓			
	West Musgrave Study update				

Corporate Information

Webcast

As is OZ Minerals' established practice, a presentation associated with this Quarterly Report will be broadcast at 10am (AEST) on the day that the Report is lodged with the ASX. Access to this live broadcast is available to all interested parties via the OZ Minerals website (www.ozminerals.com) and is archived on the website shortly thereafter for ongoing public access. The date of each Quarterly Report presentation is announced in advance and can be found on the OZ Minerals website.

While we will endeavour to release the Report on the date provided in advance, we may bring the announcement forward if the relevant information is finalised earlier than expected or delay the Report if information is not final.

Issued Share Capital at 21 October 2020

Ordinary Shares	331,293,359
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Share Price Activity for the September Quarter (Closing Price)

High \$15.00

Low \$11.33

Last \$15.17 (21 October 2020)

Average daily volume 2.3 million shares

Share Registry

Link Market Services Limited
 Tower 4, 727 Collins Street
 Docklands VIC 3008
 Telephone Australia: (+61) 1300 306 089
 Facsimile: +61 (2) 9287 0303
registrars@linkmarketservices.com.au

Registered Office

2 Hamra Drive
 Adelaide Airport, South Australia, 5950, Australia
 Telephone: +61 (8) 8229 6600
 Fax: +61 (8) 8229 6601

Investor and Media Enquiries

Investors

Travis Beinke
 Group Manager – Investor Relations
 Telephone: +61 (8) 8229 6622
 Mobile: +61 (0) 417 768 003
 Email: travis.beinke@ozminerals.com

Media

Sharon Lam
 Group Manager – Communications
 Telephone: +61 (8) 8229 6627
 Mobile: +61 (0) 438 544 937
 Email: sharon.lam@ozminerals.com

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

Table 1: Production and Costs – September Quarter

Q3 2020 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	178,217	178,217
	UG ORE	1,048,807	774,173	-	1,822,980
	OP WASTE	-	-	520,581	520,581
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	1.04	1.04
	GOLD (G/T)	-	-	0.27	0.27
UNDERGROUND ORE	COPPER (%)	1.32	0.95	-	1.16
	GOLD (G/T)	0.61	0.69	-	0.64
ORE MILLED	(TONNES)	2,204,406	830,024	195,461	3,229,891
MILLED GRADE	COPPER (%)	0.80	0.94	1.01	0.85
	GOLD (G/T)	0.95	0.65	0.26	0.83
	SILVER (G/T)	1.80	6.20	-	2.82
RECOVERY	COPPER (%)	84.2	90.6	96.5	87.0
	GOLD (%)	77.1	78.7	82.5	77.4
	SILVER (%)	76.5	64.9	-	70.3
COPPER CONCENTRATE PRODUCED	TONNES	29,157	17,644	7,407	54,208
CONCENTRATE GRADE	COPPER (%)	51.1	39.4	25.9	44.0
	GOLD (G/T)	55.1	23.9	5.7	38.3
	SILVER (G/T)	104.8	190.8	-	118.2
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	14,891	7,063	1,919	23,873
	GOLD (OZ)	51,629	13,760	1,357	66,746
	SILVER (OZ)	98,229	107,766	-	205,995
TOTAL CONCENTRATE SOLD	(DM TONNES)	23,445	9,896	8,050	41,391
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	12,585	3,705	2,005	18,295
	GOLD (OZ)	41,856	7,781	1,400	51,037
	SILVER (OZ)	80,679	60,661	-	141,340
COST SUMMARY					
MINING COSTS	US Cents/lb	114.1	128.7	52.0	113.5
SITE PROCESSING COSTS	US Cents/lb	48.4	83.5	60.0	59.7
TC/RC and TRANSPORT	US Cents/lb	33.8	26.3	29.0	31.2
NET BY - PRODUCT CREDIT	US Cents/lb	(305.3)	(185.3)	(62.0)	(250.6)
OTHER DIRECT CASH COSTS	US Cents/lb	14.4	37.4	22.0	21.8
TOTAL C1 COSTS	US Cents/lb	(94.6)	90.6	101.0	(24.4)
ROYALTIES	US Cents/lb	30.8	10.4	35.0	25.1
OTHER INDIRECT COSTS	US Cents/lb	5.2	7.2	15.0	6.6
TOTAL CASH COSTS	US Cents/lb	(58.6)	108.2	151.0	7.3
D&A	US Cents/lb	54.9	89.8	65.0	66.0
TOTAL PRODUCTION COSTS	US Cents/lb	(3.7)	198.0	216.0	73.3
AISC	US Cents/lb	(17.7)	134.5	153.0	40.9











Payments to contractors of circa A\$14 million included in the Cost Summary above relating to lease costs are recognised as amortisation and interest costs for calculating EBITDA. Net ore inventory reduction of A\$35 million, for the quarter was made up of a non-cash ore drawdown of A\$42 million and Net Realisable Value write-up of A\$7 million. These movements are not included in the production and costs table above. There was also a net increase in concentrate inventory of A\$66 million.

Table 2: Production and Costs – 2020 Year to Date

YTD 2020 PRODUCTION & COSTS		PROMINENT HILL	CARRAPATEENA	CARAJAS	GROUP
MINED (TONNES)	OP ORE	-	-	529,173	529,173
	UG ORE	2,845,206	1,773,857	-	4,619,063
	OP WASTE	-	-	1,440,114	1,440,114
MINED GRADE SOURCE					
OPEN PIT ORE	COPPER (%)	-	-	1.09	1.09
	GOLD (G/T)	-	-	0.35	0.35
UNDERGROUND ORE	COPPER (%)	1.42	0.86	-	1.2
	GOLD (G/T)	0.54	0.60	-	0.56
ORE MILLED	(TONNES)	6,543,324	1,966,268	586,083	9,095,675
MILLED GRADE	COPPER (%)	0.82	0.94	1.12	0.87
	GOLD (G/T)	0.93	0.66	0.28	0.83
	SILVER (G/T)	1.86	6.52	-	2.75
RECOVERY	COPPER (%)	84.9	91.3	97.5	86.8
	GOLD (%)	78.7	80.5	85.4	78.7
	SILVER (%)	77.2	72.8	-	74.8
COPPER CONCENTRATE PRODUCED	TONNES	90,814	43,674	24,577	159,065
CONCENTRATE GRADE	COPPER (%)	50.2	38.1	26.1	43.2
	GOLD (G/T)	52.5	23.6	5.7	37.4
	SILVER (G/T)	103.5	213.6	-	117.6
CONTAINED METAL IN CONCENTRATES PRODUCED	COPPER (TONNES)	45,536	16,728	6,417	68,681
	GOLD (OZ)	153,403	33,224	4,465	191,092
	SILVER (OZ)	302,009	299,423	-	601,432
TOTAL CONCENTRATE SOLD	(DM TONNES)	94,949	30,704	25,578	151,231
CONTAINED METAL IN CONCENTRATES SOLD	COPPER (TONNES)	46,327	11,310	6,606	64,243
	GOLD (OZ)	133,165	22,726	4,704	160,595
	SILVER (OZ)	301,119	202,224	-	503,343
COST SUMMARY					
MINING COSTS	US Cents/lb	102.8	155.2	43.7	110.1
SITE PROCESSING COSTS	US Cents/lb	52.3	68.2	45.5	55.5
TC/RC and TRANSPORT	US Cents/lb	34.0	22.7	34.2	31.2
NET BY - PRODUCT CREDIT	US Cents/lb	(268.8)	(168.0)	(55.2)	(224.4)
OTHER DIRECT CASH COSTS	US Cents/lb	16.3	29.6	20.3	19.9
TOTAL C1 COSTS	US Cents/lb	(63.4)	107.7	88.4	(7.7)
ROYALTIES	US Cents/lb	27.2	9.9	27.4	23.0
OTHER INDIRECT COSTS	US Cents/lb	5.2	8.2	9.4	6.3
TOTAL CASH COSTS	US Cents/lb	(31.0)	125.8	125.1	21.6
D&A	US Cents/lb	46.5	71.0	60.5	53.8
TOTAL PRODUCTION COSTS	US Cents/lb	15.5	196.8	185.6	75.4
AISC	US Cents/lb	3.0	160.5	141.7	54.2

Payments to contractors of circa A\$40 million included in the Cost Summary above relating to lease costs are recognised as amortisation and interest costs for calculating EBITDA. There was a YTD net ore inventory reduction of A\$60 million, made up of a non-cash ore inventory drawdown of A\$100 million and NRV write up of A\$40 million. There was also a net increase in concentrate inventory cost of A\$91 million during the period.

Table 3: Guidance

GUIDANCE	2020			
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	TOTAL
Copper Production (tonnes)	55,000-65,000	25,000-30,000	8,000-10,000	88,000-105,000
Gold Production (ounces)	190,000-200,000  (175,000-190,000)	45,000-50,000	7,000-9,000	242,000-259,000  (227,000-249,000)
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	6-9	110-125	10-15	126-149
- Other	17-22	100-110 ^{3,4}  (120-130)	35-40	152-172  (172-192)
AISC (US c/lb) ²	5-15  (25-35)	150-170 ⁴	145-160  (155-175)	60-75  (70-85)
C1 Costs (US c/lb) ²	(60)-(50) ¹  ((40)-(30))	100-120 ^{1,4}	95-110  (100-120)	0-15  (10-25)
Exploration (A\$M)				15-20
Project studies to next stage gate (A\$M)				55-60⁵

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 benefit by US2.5c and Carrapateena will benefit by US3.0c per US1c reduction 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.