

A modern mining company



26 February 2021

Dear Shareholder

Annual General Meeting - Notice of Meeting, Proxy Form and Letter to shareholders

In accordance with the Listing Rules, OZ Minerals Limited attaches a copy of the 2020 Notice of Meeting, Shareholder Proxy Form and Letter to Shareholders.

Sincerely

A handwritten signature in black ink, appearing to read 'Michelle Pole', with a long horizontal flourish extending to the right.

Michelle Pole

Company Secretary and Senior Legal Counsel

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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of OZ Minerals Limited (the 'Company' or 'OZ Minerals') will be held at 10.30am Adelaide time (11.00am AEST) on Thursday, 1 April 2021, at the OZ Minerals Limited Head Office, 2 Hamra Drive, Adelaide Airport, South Australia.

WEBCAST

You can view a live webcast of the meeting on OZ Minerals' website at www.ozminerals.com. The 2020 Annual and Sustainability Report is also accessible on the website.

VIRTUAL PARTICIPATION AT THE AGM

The Company is also pleased to provide shareholders with the opportunity to participate in the Meeting virtually through an online platform provided by our share registrar Link Market Services <<https://agmlive.link/OZL21>>. Further information on how to do this is set out in this Notice of Meeting and the Online Platform Guide available on our website.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.



AGENDA

1. FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 31 December 2020 together with the Directors' Report and Auditor's Report as set out in the 2020 Annual and Sustainability Report.

2. RE-ELECTION OF DIRECTOR

(a) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Peter Wasow, being a Director of the Company who retires in accordance with Rule 8.1(d) of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.'

3. ADOPT REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Company's Remuneration Report for the year ended 31 December 2020 be adopted.'

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this Item as outlined in the Explanatory Notes to this Notice of Meeting.

4. LONG TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO MR ANDREW COLE

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval is given for the Company to grant to the Company's Managing Director and Chief Executive Officer ('MD&CEO'), Mr Andrew Cole, performance rights under the OZ Minerals Omnibus Incentive Plan as his long term incentive grant for the year ended 31 December 2021 on the terms set out in the Explanatory Notes to this Notice of Meeting.'

A voting exclusion applies to this Item as outlined in the Explanatory Notes to this Notice of Meeting.

5. SHORT TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO MR ANDREW COLE

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval is given for the Company to grant to the Company's Managing Director and Chief Executive Officer, Mr Andrew Cole, performance rights under the OZ Minerals Omnibus Incentive Plan as the deferred portion of his short term incentive grant for the year ended 31 December 2020 on the terms set out in the Explanatory Notes to this Notice of Meeting.'

A voting exclusion applies to this Item as outlined in the Explanatory Notes to this Notice of Meeting.

By order of the Board.

A handwritten signature in black ink, appearing to read 'Michelle Pole', written over a horizontal line.

Michelle Pole
Company Secretary

Date: 26 February 2021

NOTES

How to vote at the AGM

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All resolutions will be by poll

In accordance with clause 7.6(b)(2) of the constitution, the Chairman intends to call a poll on each of the resolutions proposed at the AGM. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the meeting.

Attending the meeting in person

Shareholders can attend the AGM in person and vote using the paper voting cards provided, or by using their mobile phone or tablet device.

If you are attending the AGM in person, please bring the enclosed Voting Form with you to assist with your registration. You can also download the LinkVote App from the Apple App Store or Google Play if you would like to vote during the AGM using your mobile phone or tablet device. The LinkVote App will be available for download prior to the AGM.

Direct Voting – virtual participation at the AGM using Link Group's online platform

In accordance with clause 7.7(j) of the Company's constitution, and to facilitate shareholder participation, the Chairman has determined that shareholders who are unable to attend the meeting in person will have the opportunity to participate in the AGM through the Company's online platform at <<https://agmlive.link/OZL21>>. If you choose to participate in the meeting in this way, you will be able to view the AGM live, lodge a direct vote in real time and ask questions online.

Shareholders participating in the meeting using the Company's online platform will be able to vote between the commencement of the AGM (11.00am AEST on Thursday, 1 April 2021) and the closure of voting as announced by the Chairman during the AGM.

However, shareholders who elect to participate at the AGM using the Company's online platform (instead of attending the physical meeting at the address specified in this notice) will NOT be entitled to the following rights of those shareholders attending the meeting:

- to be counted as attending or being present at the meeting for any purpose, including for the purpose of determining whether a quorum is present at the meeting (rule 7.4);
- in the case of a vacant Chair under rule 7.5(c), to participate in the election of a Chairman, or to nominate themselves to act as Chairman of the meeting;
- to participate in a vote on the postponement, adjournment or suspension of the meeting (if such a vote is requested by the Chairman) (rule 7.6(g));

- to vote on questions arising at a general meeting (rule 7.7(a));
- to demand a poll (rule 7.7(d)); and
- to be entitled under section 250PA(9) of the *Corporations Act 2001* (Cth) ('Corporations Act') to have copies of the question list setting out written questions to the auditor submitted by shareholders before the AGM made reasonably available to them.

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is available in the Online Platform Guide. The Online Platform Guide will be lodged with the ASX and will also be available on our website. The virtual meeting is viewable from desktops and laptops. To participate and vote online you will need your shareholder number and postcode. Proxy holders will need their proxy number which will be provided by Link Market Services no later than 24 hours prior to the meeting and following lodgement of the proxy appointment. Please ensure that your internet browser is compatible, by following the instructions in the Online Platform Guide – we recommend confirming this prior to determining whether to participate in the AGM using the Company's online platform. It is also recommended that shareholders who elect to participate in the AGM through the Company's online platform log in to the online portal at least 15 minutes prior to the scheduled start time for the meeting.

Voting entitlements

The Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the share register at 6.30pm Adelaide time, (7.00pm AEST) on Tuesday, 30 March 2021.

Appointing Proxies, Attorneys and Company Representatives

Enclosed with this Notice of Meeting is a proxy form. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. If a member is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member and may be an individual or a body corporate. When more than one proxy is appointed, and the proportion of the members' voting rights is not specified, each proxy may exercise half the votes. If more than one proxy is present at the meeting, neither will be entitled to vote on a show of hands. On a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

A proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be signed in accordance with Section 127 of the Corporations Act or by a power of attorney. In the case of shares jointly held by two or more persons, either joint holder may sign the proxy form. A document creating the power of attorney must be duly executed and specify the name of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be valid, duly signed proxies or attorneys (and any authority under which the proxy or attorney is signed or a certified copy of the authority) must be received at the Company's Share Registry, Link Market Services Limited, at the address or facsimile number on page 6, or by the Company at its registered office not later than 10.30am Adelaide time (11.00am AEST) on Tuesday, 30 March 2021. Alternatively, you can lodge your proxy online via the OZ Minerals registry website (www.linkmarketservices.com.au) and go to the 'Proxy Voting' icon) by the same date and time.

A member which is a body corporate and entitled to attend and vote at the meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the meeting, may appoint an individual to act as its representative at the meeting by providing that person with:

- a letter or certificate, executed in accordance with the Corporations Act or the body corporate's constitution, authorising the person as the body corporate's representative; or
- a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the meeting, must be produced prior to admission to the meeting.

Directing your proxy how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you mark the abstain box for a particular Item of business you are directing your proxy not to vote on your behalf and your shares will not be counted in computing the required majority on a poll.

If you do not mark a voting instructions box in respect of a particular Item of business, you are directing your proxy to vote as he or she decides, subject to any voting exclusions that apply to the proxy (as described below).

The Chairman of the meeting acting as proxy

You may appoint the Chairman of the meeting as your proxy. In addition, the Chairman of the meeting is deemed appointed where a completed proxy form is submitted which does not contain the name of the proxy or where the person appointed on the form is absent from the meeting or does not vote in accordance with your directions.

If you direct the Chairman how to vote on an Item of business, the Chairman must vote in accordance with your direction.

If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default, and you do not mark a voting instructions box for Items 3, 4 and 5, then by completing and submitting the proxy form, you will be expressly authorising the Chairman of the meeting to exercise the proxy as the Chairman sees fit in respect of Items 3, 4 and 5 even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of the Company's key management personnel ("KMP").

The Chairman intends to vote all available proxies in favour of each Item of business.

Voting Exclusions

Item 3

In respect of Item 3 (Remuneration Report), the Company will disregard any votes cast on Item 3 (in any capacity) by or on behalf of:

- any member of the Company's KMP whose remuneration is disclosed in the Remuneration Report for the year ended 31 December 2020; and
- any closely related parties of those KMP,

as well as any votes cast as a proxy on Item 3 by members of the KMP at the date of the meeting and their closely related parties, unless the vote is cast:

- as a proxy for a person who is entitled to vote on Item 3 and that vote has been cast as directed on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote pursuant to an express authorisation in the proxy form to exercise the proxy as the Chairman sees fit, even though Item 3 is connected with the remuneration of the Company's KMP.

Items 4 and 5

In respect of Items 4 and 5 (Grants of Performance Rights to Mr Andrew Cole), the Company will disregard any votes cast in favour of Items 4 and 5 (in any capacity) by or on behalf of:

- Mr Cole; and
- any of his associates,

as well as any votes cast as a proxy on Items 4 and 5 by members of the KMP at the date of the meeting and their closely related parties, unless the vote is cast on Items 4 and 5:

- as a proxy or attorney for a person who is entitled to vote on Items 4 and 5 and that vote has been cast in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as a proxy for a person entitled to vote on the resolution by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4 and 5; and
 - the holder votes on Items 4 and 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Share Registry

Postal Address:

OZ Minerals Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: +61 2 9287 0309

Or by hand, delivering it to:

Link Market Services Limited
1A Homebush Bay Drive,
Rhodes NSW 2138 or
Level 12, 680 George Street,
Sydney NSW 2000

EXPLANATORY NOTES

These explanatory notes are intended to provide members of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Annual General Meeting. The Directors recommend that the members read these Explanatory Notes before making any decision in relation to the resolutions.

ITEM 2 – RE-ELECTION OF DIRECTORS

- (a) **Mr Peter Wasow** B.Comm, GradDip (Management), Fellow (CPA Australia)
Mr Peter Wasow has been a Non-Executive Director of OZ Minerals since 1 November 2017. Mr Wasow is required to retire by rotation in accordance with Rule 8.1(d) of the Company's constitution.

Mr Wasow has extensive experience in the resources sector as both a senior executive and director. He retired as Managing Director and Chief Executive Officer of Alumina Limited in mid-2017. Previously, he had held the position of Executive Vice President and Chief Financial Officer, Santos Limited and in a 20-year plus career at BHP he held senior positions including Vice President, Finance and other senior roles in Petroleum, Services, Corporate, Steel and Minerals.

Mr Wasow is currently a Non-Executive Director of APA Group. He was the senior independent Director of the privately held GHD Group and Chair of the Audit Committee. He was also Non-Executive Director of Alcoa of Australia Limited, AWA Brazil Limitada, AWAC LLC and Non-Executive Director and Chair of the Audit Committee of ASX-listed Alumina from 2011 to 2013.

Mr Wasow has been also been a member of the Business Council of Australia, and Director of the International Aluminium Institute and APPEA.

Mr Wasow is the Chair of the Audit Committee and a member of the People & Remuneration Committee.

The Board considers Mr Wasow to be an independent Non-Executive Director.

The Board believes Mr Wasow's experience as a company director and executive experience in the resources sector, finance, investment, and corporate strategy, further enhances the Board's ability to oversee OZ Minerals' performance and governance. Mr Wasow's insights, knowledge and experience are particularly valuable in his role as a member of both the Audit and People & Remuneration Committees.

Accordingly, the Board (in the absence of Mr Wasow), having reviewed Mr Wasow's performance, unanimously recommends that members vote in favour of the re-election of Mr Wasow.

The Chairman of the meeting intends to vote all available undirected proxies in favour of the re-election of Mr Peter Wasow.

ITEM 3 – REMUNERATION REPORT (Non-Binding Resolution)

The Company has included in the 2020 Annual and Sustainability Report a detailed Remuneration Report setting out prescribed information relating to remuneration.

A copy of the Remuneration Report is set out on pages 50 to 69 of the 2020 Annual and Sustainability Report and is available from the Company's website www.ozminerals.com.

The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of remuneration;
- discusses the relationship between the policies and the Company's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out the remuneration details for each KMP of the Company.

This resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the People & Remuneration Committee when considering the future remuneration arrangements of the Company.

The Board unanimously recommends that members vote in favour of adopting the Remuneration Report.

The Chairman of the meeting intends to vote all available proxies in favour of Item 3.

ITEM 4 – LONG TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO MR ANDREW COLE

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for the proposed grant of performance rights to the MD&CEO, Mr Andrew Cole, pursuant to the OZ Minerals 2021 Long Term Incentive ('LTI').

Approval is being sought to allow the Company flexibility to either issue new shares or to purchase shares on-market for allocation to Mr Cole upon vesting of performance rights.

(a) LTI terms and conditions

Each performance right entitles Mr Cole to one fully paid ordinary share in the Company subject to the satisfaction of the vesting conditions described below (and any adjustment under the Omnibus Incentive Plan Rules if any bonus issue, rights issue or other capital reconstructions occur after the performance rights are granted). Shares allocated on vesting of performance rights will rank equally with shares in the same class.

The number of performance rights to be granted to Mr Cole will be 75,622. This number was determined by dividing the MD&CEO's LTI opportunity (150% of fixed annual remuneration of \$1,000,000), by the volume weighted average share price (VWAP) of the Company over the twenty trading days commencing on 1 January 2021 (being 19.8355 per share), rounded up to the nearest whole number. This is the same face value methodology that was used to calculate the number of performance rights awarded to other executives as part of the Company's LTI.

The performance period will run from 1 January 2021 to 31 December 2023 ('Performance Period') and after any performance rights vest, there will be a further two year holding lock period ('Holding Lock'). No performance rights will be granted pursuant to this approval more than 12 months after the date of the 2021 Annual General Meeting. No amount is payable on the granting or vesting of performance rights. Performance rights will be granted under, and are subject to, the OZ Minerals' Omnibus Incentive Plan Rules. Performance rights do not carry any dividend or voting rights prior to vesting and exercise.

If the Board determines that the vesting conditions are satisfied (see below), performance rights will vest and be automatically exercised and be subject to the Holding Lock. No exercise price is payable upon the exercise. Shortly after vesting and exercise of performance rights, the Board may settle the performance rights by issuing new shares, or acquiring existing shares on market, or providing a cash payment in lieu of an allocation of shares. The shares as determined by the Board, will then be allocated to Mr Cole as soon as practicable following vesting and exercise of the performance rights.

(b) Vesting conditions

The Board has determined that the performance rights to be granted to Mr Cole (if approval is received) will be subject to the following vesting conditions:

- 70% relative Total Shareholder Return ('TSR'); and
- 30% All in Sustaining Costs ('AISC').

LTI Performance Conditions

70% of the rights are subject to a TSR performance condition that is the Company's TSR as measured against a comparator group. The Board considers that TSR is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to shareholder value and ensures that participants only receive a benefit where there is a corresponding direct benefit to shareholders. TSR reflects benefits received by shareholders through share price growth and dividend yield and is the most widely used long term incentive hurdle in Australia.

The comparator group is made up of selected companies which are considered to be alternative investment vehicles for local and global investors and are impacted by commodity prices and cyclical factors in a similar way to the Company. The Board retains the discretion to adjust the comparator group over time to take account of mergers, takeovers, new entrants and other changes.

To ensure an objective assessment of the relative TSR comparison, the Company employs an independent organisation to calculate the TSR ranking.

70% of Mr Cole's total performance rights will vest as set out below.

OZ Minerals' relative TSR performance	% of Maximum Award:
Below the 50th percentile	0% vest
At the 50th percentile	50% vest
Between the 50th percentile and 75th percentile	Pro rata vesting on a straight line basis between 50% to 100%
At or above the 75th percentile	100% vest

The remaining 30% of performance rights are subject to an AISC measure. This hurdle will be satisfied if the OZ Minerals AISC performance (adjusted for exploration) compared to actual Total Cash Cost plus Sustaining Capex ('TCPS') metric 3-year average at the end of the Performance Period is at or below the 50th percentile of the relative financial performance.

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**ITEM 4 – LONG TERM INCENTIVE
GRANT OF PERFORMANCE RIGHTS
TO MR ANDREW COLE**

(CONT)

30% of Mr Cole's total performance rights will only vest as set out below.

OZ Minerals' relative AISC performance compared to actual TCPS 3-year average	% of Maximum Award:
Above the 50th percentile	0% vest
At the 50th percentile	50% vest
Between the 50th percentile and 25th percentile	Pro rata vesting on a straight line basis between 50% to 100%
At or below the 25th percentile	100% vest

The performance rights lapse if and to the extent that the vesting conditions are not met. There is no re-testing.

(c) Other material terms

Treatment of rights on cessation of employment

If Mr Cole's employment is terminated for cause, all unvested performance rights will lapse and any shares subject to a Holding Lock will be forfeited, unless the Board determines otherwise.

In all other circumstances, unless the Board determines otherwise, a pro rata portion of Mr Cole's performance rights, calculated by reference to the portion of the Performance Period that has elapsed, will remain on foot, and will vest and be exercised as though Mr Cole had not ceased employment subject to the performance conditions as set by the Board. If and when these performance rights vest, shares will be allocated (or a cash equivalent amount will be paid) in accordance with the OZ Minerals' Omnibus Incentive Plan Rules and any other conditions of grant. Any shares subject to the Holding Lock will remain on foot and will be released from disposal restriction as though Mr Cole had not ceased employment.

Change of control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in or should be treated as a change in control of OZ Minerals, the Board may determine that all or a specified number of performance rights vest. Where there is an actual change in control of OZ Minerals, unless the Board determines otherwise, all unvested performance rights will immediately vest on a pro-rata basis having regard to the portion of the vesting period that has elapsed. Any unvested performance rights that do not vest will lapse, unless the Board determines otherwise.

Clawback

Mr Cole's performance rights and any resulting shares may be lapsed, forfeited or clawed back in certain circumstances, including where Mr Cole has been dishonest or breached his material obligations to OZ Minerals.

ITEM 5 – SHORT TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO MR ANDREW COLE

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for the proposed grant of performance rights to the MD&CEO, Mr Andrew Cole, pursuant to the OZ Minerals 2020 Short Term Incentive ('STI') as the deferred equity component of his STI award for FY20.

As disclosed in the Company's Remuneration Report, Mr Cole has earned an STI award in respect of FY20 following assessment of performance against a combination of company and individual key performance indicators. The Board determined that Mr Cole earned a STI award at 88.30% of maximum opportunity which equates to a total value of \$1,192,050. 70% of the STI award has been paid in cash and the remaining 30% is to be deferred into equity in the form of performance rights.

Approval is being sought to allow the Company flexibility to either issue new shares or to purchase shares on-market for allocation to Mr Cole upon vesting of the performance rights.

(a) STI terms and conditions

Information regarding the general operation of the STI is set out in the Company's Remuneration Report. The number of performance rights to be granted to Mr Cole (if approval is received) will be 18,029. This number was determined by dividing \$357,615 (being the amount of the 30% deferred equity portion of Mr Cole's STI outcome) by the VWAP of the Company over the twenty trading days commencing on 1 January 2021 (\$19.8355).

Each performance right entitles Mr Cole to one fully paid ordinary share in the Company subject to the satisfaction of the vesting conditions described below (and any adjustment under the OZ Minerals Omnibus Incentive Plan Rules if any bonus issue, rights issue or other capital reconstructions occur after the performance rights are granted). Shares allocated on vesting of performance rights will rank equally with shares in the same class.

No performance rights will be granted pursuant to this approval more than 12 months after the date of the 2021 Annual General Meeting.

No amount is payable on the granting or vesting of performance rights. Performance rights will be granted under, and are subject to, the OZ Minerals Omnibus Incentive Plan Rules. Performance rights do not carry any dividend or voting rights prior to vesting and exercise. However, the Board has determined that Mr Cole will receive a dividend equivalent payment. As soon as practicable after the exercise of the Performance Rights, Mr Cole will receive an additional cash payment equal to the value of dividends foregone during the period between the grant date and the date of exercise of the performance right. The Board may determine that a dividend equivalent payment may be provided by the Company in shares rather than cash.

(b) Vesting conditions

Performance rights will vest following the end of the deferral period on 31 December 2022 (the '**Deferral Period**'), subject to cessation of employment, forfeiture, change of control and dealing conditions.

Following vesting of the performance rights, the performance rights will automatically exercise. No exercise price is payable upon exercise. The Board may settle the performance rights by issuing new shares, or acquiring existing shares on market, or providing a cash payment in lieu of an allocation of shares. Any shares will be allocated to Mr Cole as soon as practicable following vesting of the performance rights.

(c) Other material terms**Treatment of rights on cessation of employment**

If Mr Cole's employment is terminated for cause, all unvested performance rights will lapse, unless the Board determines otherwise.

In all other circumstances, unless the Board determines otherwise, Mr Cole's performance rights, will remain on foot, and will vest and be exercised in accordance with the conditions of the offer, as though Mr Cole had not ceased employment.

Change of control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in or should be treated as a change in control of OZ Minerals, the Board may determine that all or a specified number of performance rights vest. Where there is an actual change in control of OZ Minerals, unless the Board determines otherwise, all unvested performance rights will immediately vest on a pro-rata basis having regard to the portion of the vesting period that has elapsed. Any unvested performance rights that do not vest will lapse, unless the Board determines otherwise.

Clawback

Mr Cole's performance rights and any resulting shares may be lapsed, forfeited or clawed back in certain circumstances, including where Mr Cole has been dishonest or breached his material obligations to OZ Minerals.

**Other information required
by the ASX Listing Rules in
relation to Items 4 and 5**

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Why is approval being sought and what will happen if approval is not given?	<p>Listing Rule 10.14 provides that a listed company must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders.</p> <p>OZ Minerals is seeking shareholder approval for the purposes of Listing Rule 10.14 and for transparency and governance reasons. OZ Minerals currently intends to settle the performance rights by issuing new shares or acquiring existing shares on market.</p> <p>If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Cole.</p>						
Why are performance rights used for Mr Cole's long term incentive?	OZ Minerals uses performance rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.						
Mr Cole's total remuneration package for FY21	<p>Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Cole's current total remuneration:</p> <table border="1"> <tr> <td>Total Fixed Remuneration (including superannuation) ('TFR')</td> <td>A\$1,000,000</td> </tr> <tr> <td>Short term incentive</td> <td>150% of TFR</td> </tr> <tr> <td>Long Term Incentive</td> <td>150% of TFR</td> </tr> </table>	Total Fixed Remuneration (including superannuation) ('TFR')	A\$1,000,000	Short term incentive	150% of TFR	Long Term Incentive	150% of TFR
Total Fixed Remuneration (including superannuation) ('TFR')	A\$1,000,000						
Short term incentive	150% of TFR						
Long Term Incentive	150% of TFR						
Other information	<p>In relation to the STI and the LTI:</p> <ul style="list-style-type: none"> Mr Cole is the only Director entitled to participate in the STI and the LTI. There is no loan scheme in relation to the performance rights. Mr Cole is prohibited from hedging the share price exposure in respect of performance rights during the Performance Period and the Deferral Period applicable to those performance rights. Mr Cole must observe a minimum shareholding requirement equivalent to 100% of total fixed remuneration with no sales permitted other than for tax purposes until the minimum shareholding requirement is met. The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Cole under OZ Minerals' LTI and STI. The total number of performance rights previously awarded to Mr Cole under the OZ Minerals Equity Incentive Plan (at no cost) is: <ul style="list-style-type: none"> 887,855 in respect of the prior years' LTI; and 25,327 in respect of prior years' STI. Details of any performance rights issued under the OZ Minerals Omnibus Incentive Plan will be published in the Company's Annual and Sustainability Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the OZ Minerals Omnibus Incentive Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule. 						

(d) Director's recommendation

The Board (in the absence of Mr Cole) considers the grant of performance rights to Mr Cole to be appropriate in all the circumstances and unanimously recommends that shareholders vote in favour of Items 4 and 5.

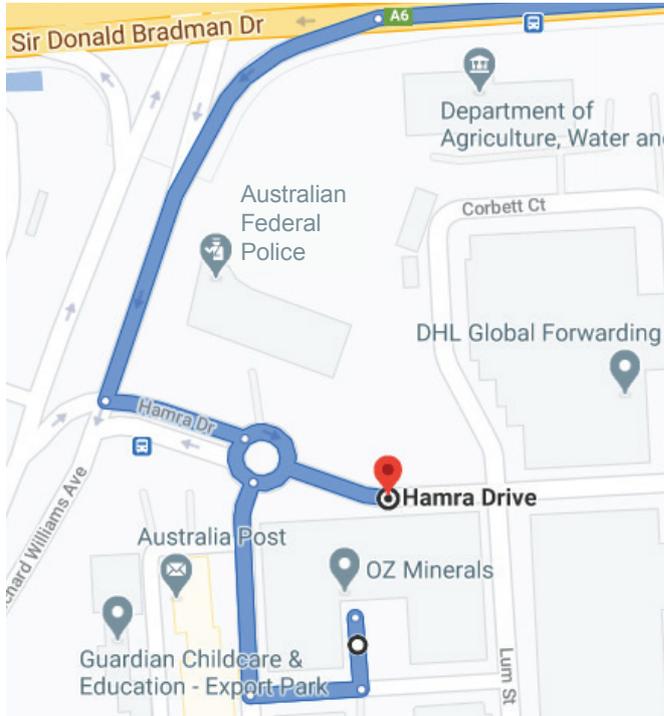
The Chairman of the meeting intends to vote all available proxies in favour of Items 4 and 5.

Annual General Meeting

10.30am Adelaide time (11.00am AEST)
Thursday, 1 April 2021
OZ Minerals
2 Hamra Drive
Adelaide Airport, South Australia

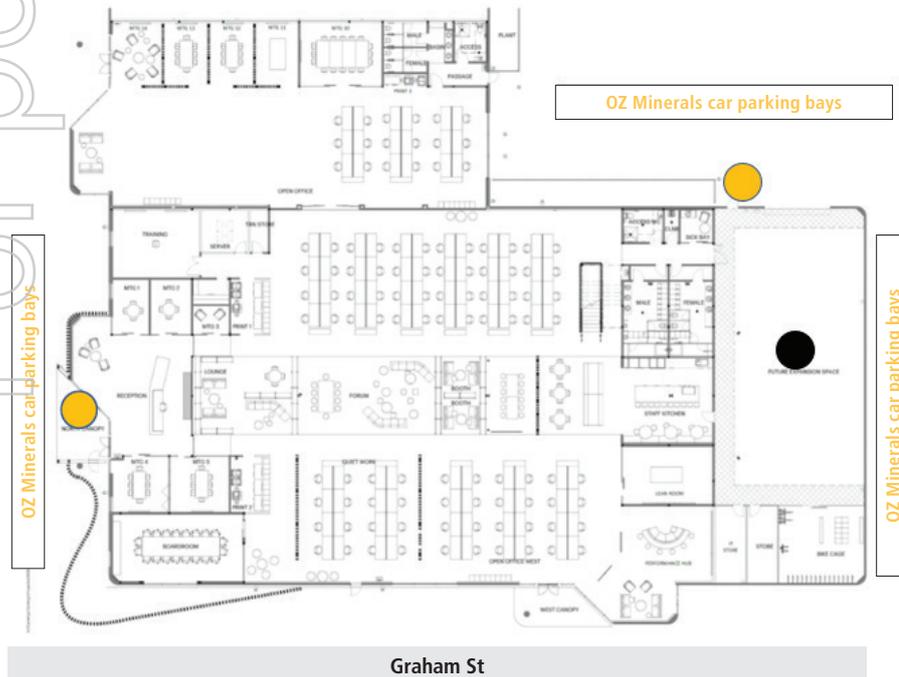
OZ Minerals Limited Head Office

ABN 40 005 482 824
2 Hamra Drive
Adelaide Airport SA 5950
Telephone: (61 8) 8229 6600
Facsimile: (61 8) 8229 6601
Email: info@ozminerals.com



- Entry Points
- AGM Event Space

Please park in any OZ Minerals designated car parking bays at front or rear of the building.



HOW TO GET THERE

By car

Our Annual General Meeting guests are permitted to park in any OZ Minerals car parks located on Hamra Drive, at the rear the building accessed via Graham Street. Alternatively, the Adelaide Airport has a terminal car park which can be accessed via Sir Richard Williams Avenue and is only a few minutes walk from the AGM venue.

Directions to OZ Minerals:

1. Turn left on Sir Richard Williams Ave
2. Turn left onto Hamra Drive
3. Park in any of the bays on Hamra Drive
4. Or turn right at the roundabout onto Graham Street; you will find more parks at the rear of the building.

By bus

If you wish to use public transport to/from Adelaide Airport, Adelaide Metro offers a convenient bus service (J1 or J2) from the city to the airport. Single trip and daytrip tickets can be purchased from bus drivers. For more information, please call Adelaide Metro Infoline (08) 8210 1000.

By taxi

Taxi's can drop off at the front of the building on Hamra Drive, or on Graham Street. There is an iPad at reception to arrange a taxi on departure at the conclusion of the meeting.

For personal use only





OZ Minerals Limited

ABN 40 005 482 824

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
OZ Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 306 089 Overseas: +61 1300 306 089



X99999999999

PROXY FORM

I/We being a member(s) of OZ Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company held at 10.30am Adelaide time (11.00am AEST) on Thursday, 1 April 2021 at the OZ Minerals Limited Head Office, 2 Hamra Drive, Adelaide Airport, South Australia or by Virtual participation at https://agmlive.link/OZL21 (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an X

Resolutions

Table with 4 columns: Resolutions, For, Against, Abstain*. Contains 5 rows of resolutions for voting.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Signature lines for Securityholder 1 (Individual), Joint Securityholder 2 (Individual), Joint Securityholder 3 (Individual), Sole Director and Sole Company Secretary, Director/Company Secretary (Delete one), Director.

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

OZL PRX2101C

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STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am Adelaide time (11:00am AEST) on Tuesday, 30 March 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form.



BY MAIL

OZ Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

A modern mining company



26 February 2021

Dear Shareholder

Annual General Meeting - Notice of Meeting and Proxy Form

Notice is hereby given that the Annual General Meeting of OZ Minerals Limited (the 'Company' or 'OZ Minerals') will be held at 10.30am Adelaide time (11.00am AEST) on Thursday, 1 April 2021, at the OZ Minerals Limited Head Office, 2 Hamra Drive, Adelaide Airport, South Australia.

The Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting is being made available to shareholders electronically and can be viewed and downloaded online at the following link: <https://www.ozminerals.com/media/asx/>

The Notice of Meeting will also be available on ASX's website, under the Company's ticker code OZL. All resolutions for the Meeting will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

Due to the ongoing COVID-19 situation, we strongly encourage you to vote via proxy for the purposes of the Meeting. A personalised Proxy Form is attached to this letter.

Shareholders intending to attend the meeting in person are asked to advise to the Company Secretary, Michelle Pole (michelle.pole@ozminerals.com) by 25 March 2021 to ensure compliance with COVID related restrictions applicable as at the meeting date.

We also encourage you to lodge your proxy votes online. To do so, you can login to www.linkmarketservices.com.au using the holding details (SRN or HIN) from the attached personalised Proxy Form. Once logged in, select Voting and follow the prompts to lodge your vote. Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Sincerely,

A handwritten signature in black ink, appearing to be 'Michelle Pole'.

Michelle Pole

Company Secretary and Senior Legal Counsel

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