

A modern mining company



18 February 2021

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

Dear Sir/Madam,

OZ Minerals' Appendix 4G and 2020 Corporate Governance Statement

Please find attached the OZ Minerals Appendix 4G and 2020 Corporate Governance Statement in accordance with Listing Rules 4.7.3, 4.7.4 and 4.10.3.

Sincerely,

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

Michelle Pole

Company Secretary and Senior Legal Counsel

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

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**OZ MINERALS
CORPORATE
GOVERNANCE
STATEMENT**

CORPORATE GOVERNANCE STATEMENT

Governance is more than compliance. It's essential for our sustainability, to meet the interests and expectations of stakeholders and to foster effective and responsible decision making.



We are pleased to present our 2020 Corporate Governance Statement, which provides you with information about OZ Minerals' governance framework and reports against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council (ASX Principles and Recommendations).

Our governance framework, supported by a healthy corporate culture, helps us to deliver on our strategy and enables us to control risks and assure compliance. We are committed to doing business in accordance with high standards of corporate governance and creating and delivering value across our five Stakeholder groups – employees, communities, governments, suppliers and shareholders.

The Board has adopted a system of internal controls, a risk management framework and corporate governance policies, standards and practices, which are designed to support and promote the responsible management and conduct of OZ Minerals. We regularly review our governance practices against both current and emerging corporate governance developments which are relevant to us, to reflect market practice, expectations, and regulations.

Throughout 2020, our governance practices aligned with the fourth edition of the ASX Principles and Recommendations, as outlined in this document.

Our policies and charters referred to in this statement are available on the Corporate Governance section of our website – ozminerals.com/about/corporate-governance/.

This Corporate Governance Statement is current as at 17 February 2021 and has been approved by the Board.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board oversees the management of the Company. The Board has adopted a Board Charter that sets out its role and responsibilities, and the specific authority and responsibilities that have been delegated to our Managing Director and Chief Executive Officer (Managing Director and CEO) and Executive Leadership Team (ELT).

The Board is responsible for:

- ✓ addressing all matters relating to nomination, Board succession
- ✓ setting the Company's goals, objectives and policies and ensuring the overall Company strategy is aimed at delivering value for our Stakeholders
- ✓ reviewing and monitoring culture and overseeing the management of the Company
- ✓ overseeing the Company's risk management framework and effectiveness of the systems of internal control and risk management
- ✓ reviewing and monitoring the material risks of the Company and the Company's system of internal compliance and controls
- ✓ setting an appropriate corporate governance framework for the Company and monitoring compliance with the Company's values and governance framework.

The ELT is responsible for the leadership, culture and management of OZ Minerals as a whole. The ELT performs its role in consultation with, and obtains guidance from, the Board and the Board Committees.

We have in place a set of Global Process Standards and associated Specifications which enable us to work effectively within our devolved model by describing the accountabilities and authorities of the Board, Managing Director and CEO, ELT and leads of our Corporate Functions and Assets relating to key business processes and management activities. The Global Process Standards are used by our employees, Corporate Functions and Assets and define the inputs and outputs required, the processes people must follow and delegations they can work within.

In addition to attending the regular Board and Committee meetings, the Directors allocate time for strategy and risk review sessions and for inspecting the operations of the Company. Following the travel and meeting restrictions due to the COVID-19 outbreak, the Board's physical attendance at meetings and sites was disrupted in FY20. The Board immediately adapted to attending Board and Committee meetings and site visits via videoconference and received regular updates on Management's response to COVID-19.

Directors receive a monthly performance report, in a format determined by the Board, from the Managing Director and CEO and ELT. In addition, other senior managers engage with Directors regularly.

The Chairman is responsible for leading the Board and representing the Board to our shareholders. The Chairman assists the Board to effectively discharge its duties and encourages a culture of trust and respect to allow for open and constructive challenge, which fosters a high performing and collegiate team. Outside of scheduled meetings, the Chairman communicates regularly with the Managing Director and CEO to discuss strategic and operational business issues and to agree upon Board meeting agendas.

The Company Secretary, who is accountable to the Board through the Chairman, provides advice and support to the Board and is responsible for all matters to do with the proper functioning of the Board. The Head of Legal is accountable directly to the Board.

BOARD COMPOSITION, TENURE, RENEWAL AND DIRECTOR APPOINTMENT

The Board currently comprises six Directors – one executive Director being the Managing Director and CEO, and five Non-Executive Directors (NEDs). The Company's Constitution provides for a minimum of three, and a maximum of fifteen Directors.

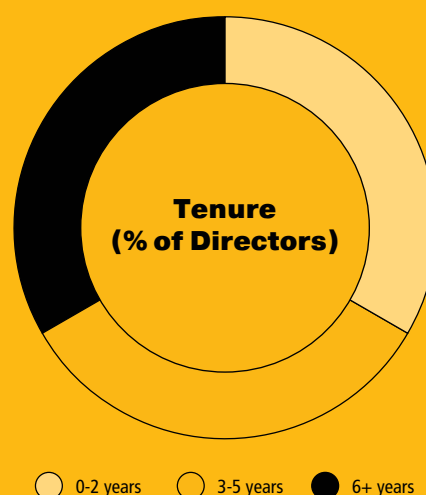
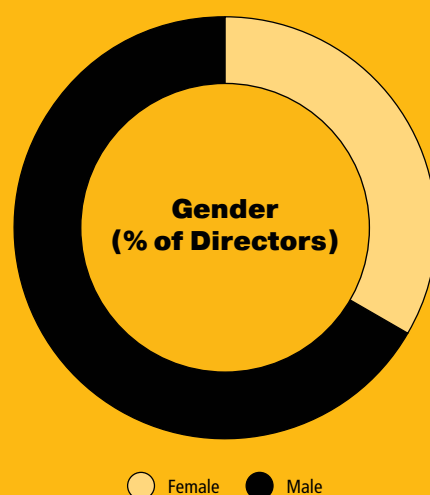
In considering the composition of the Board, the Board ensures that it is comprised of a diverse selection of strongly performing individuals of utmost integrity whose complementary skills, experience, qualifications, and personal attributes are suited to the Company's culture and needs.

The skills, experience, expertise and independence status of each Director, including current and former directorships and length of service, are set out in more detail in the biographies in the Directors' Report (2020 Annual and Sustainability Report) as well as on the Board of Directors page on our [website](#).

The Board commenced a board renewal process in 2020 to position the Board to guide the Company into the future and align with the Company's strategy, size and desired culture. The current female participation on the Board is 33 per cent and the Board intends to have not less than 30 per cent female membership on an ongoing basis.

During the year, the Board reviewed its skills matrix, both in terms of the skills and experience covered in the matrix as well as how it was most effectively utilised by the Board as a tool in its composition, Director appointment and succession planning considerations.

The skills matrix was expanded to include additional specialist skills and experience which are aligned to the Company's needs and shift in regulatory expectations. Below is the revised Board skills matrix which sets out the skills, experience, and diversity the Board currently has and is looking to achieve in its membership.



Board Skills Matrix

Leadership and governance

Experienced CEO	Experience as a CEO of a listed entity or equivalent large business.	5			
Management and executive leadership	Experience as an Executive of a listed entity or equivalent large business.	6			
Operations/asset management	Successful track record of having led or overseen the management of complex operating assets which require leadership of a large, skilled workforce.	5			1
Governance, legal and regulatory	Broad governance experience as a director or Executive of a listed entity, professional qualification in law or experience in corporate legal matters and regulatory compliance.	5			1
Strategy and business growth	Experience in developing and delivering successful strategies and meaningful business growth outcomes.	6			
Risk management (strategic, market and operational)	Executive experience in risk management.	6			

Industry and operational experience

Mining and resources	Experience as a director or Executive of a medium to large mining and resources organisation.	4			2
Engineering and major projects	Professional qualification in engineering or major projects experience.	2	3		
Health, safety and sustainability	Experience in a large business related to work safety, environmental and social responsibility.	5			1
Technology / Digital Innovation / Industry Transformation	Experience with industries undergoing transformation or digital disruption, and the use of technology to support value creation.	1	5		
Commodity chain expertise	End-to-end commodity chain experience – understanding of customers, consumers, marketing demand drivers (including specific geographic markets) and other aspects of commodity chain development.	3		3	

Finance and accounting

Accounting and audit	Professional qualification in accounting or experience in overseeing a corporate finance function of a listed entity or equivalent large business.	2	2		
Finance, investment and mergers and acquisitions	Experience in capital markets, making investment decisions in capital intensive businesses and mergers, acquisitions and divestments.	4			2

People and culture

People and remuneration	Experience in building workforce capability, setting a remuneration framework that attracts and retains a high calibre of executives, and promotion of diversity and inclusion.	6			
Organisational culture	Experience in developing and sustaining the right corporate culture; protecting and enhancing the Company's reputation; building trust and confidence in an organisation; promotion of 'tone from the top'.	6			

Global expertise

International experience in certain regions	Experience in a range of geographic, political, cultural, regulatory and business environments such as Asia, Middle East, North America, South America and Europe.	6			
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 Directors with strong capability
  Directors with moderate capability

DIRECTOR INDEPENDENCE

The Board Charter states that the Board will have a majority of independent NEDs. For the reporting period, the Board has adopted and applied the independence guidelines provided in Box 2.3 of the 4th edition of the ASX Principles and Recommendations. We consider that an independent Director is free of any interest, position, association, or relationship that might influence, or be perceived to influence, the exercise of his or her independent judgment and ability to act in the best interests of the Company and its stakeholders.

The Board considers the materiality of a Director's interests on a case-by-case basis. All NEDs, including the Chairman, are independent and free of any relationship which may conflict with the interests of the Company. As part of its independence assessment, the Board considered the length of service of each NED and determined that no Director had been a Director of the Company for such a period that their independence may have been compromised.

Directors are contractually obliged to declare any relationships, duties or interests held that may give rise to a potential conflict. On an annual basis, Directors are asked to declare that they satisfy the independence criteria set out in the Board Charter and disclose any related financial interests or details of other interests in the Company. At the beginning of each Board meeting, Directors declare any conflicts of interest. The Board is also guided by OZ Minerals' Conflict of Interest Standard, which provides a framework for managing and disclosing any conflicts of interest.

DIRECTOR SELECTION AND SUCCESSION PLANNING

The Board regularly reviews its membership to ensure that it has the appropriate mix of diversity, skills and experience required to meet the needs of the Company. When a Board position becomes vacant or additional Directors are required, external professional advisers are engaged to assist with identifying potential candidates to ensure that a diverse range of candidates are considered.

In accordance with the ASX Listing Rules and our Constitution, no Director may hold office without re-election beyond the third Annual General Meeting (AGM) since he or she was last elected or re-elected. Retiring Directors may offer themselves for re-election, however the Board will review and assess the performance of a retiring Director before giving a recommendation on whether a retiring Director should be re-elected.

The Constitution also requires that Board appointed Directors, excluding the Managing Director and CEO, must retire and stand for election at the next AGM following their appointment.

Thorough background checks are conducted before appointing Directors or senior executives or putting a Director candidate forward to shareholders. Director candidates also meet with the Chairman and Directors. When Director candidates are recommended to shareholders for election or re-election, all material information relevant to a Director's election or re-election is provided to shareholders in the Notice of Meeting.

During 2020, Rebecca McGrath, Tonianne Dwyer and Richard Seville were re-elected or elected as Directors, of the Company.

DIRECTOR INDUCTION AND CONTINUING EDUCATION

To gain a solid understanding of our business, new Directors participate in a thorough induction program, which is coordinated by the Company Secretary. The program includes briefings from the ELT and key members of management regarding our strategy, governance framework, culture, and values, financial, operational and risk management matters and our macro environment. Directors also visit the Company's operations to get a deep insight into the communities we operate in, operational risks and workforce culture.

Directors and senior executives receive an appointment letter setting out the terms of their appointment, key responsibilities and expectations.

Directors are expected to remain abreast of significant issues facing the Company, the industry, and changes to the regulatory and macro environment. Professional development opportunities are offered to Directors to maintain the skills and knowledge needed to perform their role as Directors effectively, such as internal and external briefings, training, courses and attendance at conferences. The Board also periodically reviews whether there is a need for Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

ACCESS TO INFORMATION AND INDEPENDENT ADVICE

Directors have a right of access to all relevant Company information and to management and, subject to prior consultation with the Chairman, may seek independent advice from qualified advisers at the Company's expense.



BOARD COMMITTEES

To assist the Board with effectively discharging its responsibilities, the standing Board Committees are the Audit Committee, the Sustainability Committee and the People & Remuneration Committee. The Board and Committee Charters and the membership details of each are available on the Company's website. During the year, all Charters were reviewed and updated considering the 4th edition of the ASX Principles and Recommendations and other governance developments.

Details of the number of Board and Committee meetings held during the year, each Director's attendance at meetings and the qualifications and experience of each Director are set out in the Directors' Report (2020 Annual Report).

Audit Committee	People & Remuneration Committee	Sustainability Committee
Roles and responsibilities		
The Audit Committee assists the Board in relation to overseeing the adequacy and effectiveness of the Company's internal financial controls, financial reporting and disclosure processes, funding, financial risk management including hedging, the internal and external audit functions and compliance with the Global Process Standards.	The People & Remuneration Committee assists the Board in relation to overseeing the remuneration of Directors, executives and employees, succession planning, establishment and monitoring of the Employee Value Creation Policy and the culture of the Company and its alignment to strategy.	The Sustainability Committee assists the Board in the effective discharge of its responsibilities as they relate to sustainability, primarily in the areas of safety, health, environmental and community including human rights and cultural heritage, and the oversight of risks relating to those issues.
Functions		
<p>The Audit Committee is responsible for:</p> <ul style="list-style-type: none"> ✓ reviewing material risks which relate to financial, reporting and audit matters and reporting to the Board ✓ internal and external audit functions; ✓ compliance with the OZ Minerals Global Process Standards ✓ reviewing and monitoring related party transactions and assessing their propriety ✓ monitoring Speak Up reports insofar as they relate to audit matters and referring any material Speak Up reports to the Board as required. 	<p>The People & Remuneration Committee is responsible for:</p> <ul style="list-style-type: none"> ✓ reviewing material risks which relate to people and remuneration matters and reporting to the Board ✓ annually reviewing the Company's remuneration framework, policies and practices ✓ ensuring the performance of the Managing Director and CEO and ELT are reviewed against their pre-determined key performance indicators (KPIs) and behaviours ✓ succession planning and development for the Managing Director and CEO and senior executives ✓ establishing the Company's diversity objectives and reviewing the Company's diversity performance ✓ monitoring developments in relevant employment and workplace legislation and regulations and the Company's compliance with the same ✓ reviewing processes, policies and initiatives developed as part of an overall people strategy which is aligned with, and assists in the achievement of, the Company's strategy ✓ reviewing systems, symbols and behaviors that enable the Company's strategy and desired culture ✓ monitoring Speak Up reports insofar as they relate to people and remuneration matters and referring any material Speak Up reports to the Board as required. 	<p>The Sustainability Committee is responsible for:</p> <ul style="list-style-type: none"> ✓ reviewing material risks which relate to sustainability matters and reporting to the Board ✓ reviewing the effectiveness of OZ Minerals' strategies, policies and standards as they relate to sustainability matters to ensure they are current and fit-for-purpose ✓ reviewing and reporting to the Board on external material industry trends, threats and incidents which have significant implications for OZ Minerals ✓ monitoring OZ Minerals' sustainability performance as it relates to the Company Global Performance Standards and against Stakeholder Value Creation Metrics ✓ periodically reviewing the Company's Global Performance Standards ✓ understanding OZ Minerals' sustainability opportunities and threats ✓ satisfying itself that the management of the Company's material sustainability risks is adequate and making recommendations to the Board on enhancements to the sustainability risk management strategy or systems as appropriate ✓ reviewing reports of serious incidents, identifying trends in serious incidents and reporting material matters to the Board ✓ reviewing selected investigations of material incidents to ensure the requirements for internal notification, investigation and reporting of these incidents have been met ✓ reviewing trends in leading indicators across the Company ✓ reviewing the OZ Minerals Group's Modern Slavery Statement ✓ monitoring changes and developments in relevant sovereign jurisdictions, and legislation and regulations which may affect OZ Minerals' compliance with relevant legislation and/or its performance standards; and any litigation activities ✓ monitoring Speak Up reports insofar as they relate to sustainability matters and referring any material Speak Up reports to the Board as required.

Audit Committee	People & Remuneration Committee	Sustainability Committee
Members as at 31 December 2020		
<ul style="list-style-type: none"> ✓ Peter Wasow (Chair) ✓ Tonianne Dwyer ✓ Charles Sartain ✓ Richard Seville 	<ul style="list-style-type: none"> ✓ Tonianne Dwyer (Chair) ✓ Rebecca McGrath ✓ Peter Wasow 	<ul style="list-style-type: none"> ✓ Charles Sartain (Chair) ✓ Andrew Cole ✓ Richard Seville
Composition requirements		
<ul style="list-style-type: none"> ✓ Chaired by an independent NED, who is not the Chairman of the Board ✓ At least three members, all of whom are NEDs and a majority of whom are independent NEDs ✓ Between them, Members have the necessary accounting and financial expertise and a sufficient understanding of the mining industry to discharge the Committee's responsibilities under its Charter. 	<ul style="list-style-type: none"> ✓ Chaired by an independent NED ✓ At least three members, all of whom are NEDs; and a majority of whom are independent. 	<ul style="list-style-type: none"> ✓ Chaired by an independent NED ✓ At least three members, a majority of whom are independent NEDs and one who is a member of the Audit Committee.
Consultation		
<p>Members of the Board may attend meetings of the Committee. The Managing Director and CEO, Chief Financial Officer (CFO) and the engagement or audit partner of the external auditor will attend meetings ex officio. Representatives of the internal audit function may also attend meetings.</p> <p>The Committee may invite other individuals to attend meetings of the Committee as required.</p>	<p>Members of the Board may attend meetings of the Committee and the Managing Director and CEO and Chief People Officer (or equivalent) are expected to attend meetings ex officio. The Committee may invite other individuals to attend meetings of the Committee as required.</p>	<p>Members of the Board may attend meetings of the Committee and the Managing Director and CEO and Chief Corporate Affairs Officer (or equivalent), are expected to attend meetings ex officio. The Committee may invite any other individuals to attend meetings of the Committee, as required.</p>

Each Committee is entitled to the resources and information it requires to carry out its duties, including direct access to advisers and employees. Committee papers and minutes of meetings are circulated to all Directors and all Directors are welcome to attend any meeting. Each Committee reports its deliberations to the next Board meeting, and to any other Committee as required.

PERFORMANCE EVALUATION AND REMUNERATION

Evaluating Board and Committee performance

Throughout the year, the Board monitors its performance and the performance of the Directors and Committees and formally reviews their performance on an annual basis. Review processes are led by the Chairman and may be performed with the assistance of external advisers.

In 2020, a Board and Committee evaluation was undertaken internally. This involved a comprehensive questionnaire and a summarised report of results, followed by one-on-one meetings between the Chairman and each Director. Following this report being provided to the Board for discussion, the Chairman met with each Director to discuss individual feedback and to consider the Board's overall effectiveness as well as opportunities for improvement. The review concluded that the Board, individual Directors and Board Committees were functioning well and that the Board is collegiate with a healthy culture. The Board agreed areas for ongoing focus to improve the operation and performance of the Board.

Assessing ELT performance

The terms of employment of the Managing Director and CEO and ELT are set out in their employment contracts.

In accordance with its Charter, each year the Board develops and implements the criteria for assessing the performance of the Managing Director and CEO, and ELT. The performance evaluation process is conducted having regard to the expectations and responsibilities associated with the executive's role, as well as any relevant contractual provisions.

The performance of the Managing Director and CEO and ELT was reviewed and evaluated during 2020. During the year, the Board established KPIs for the Managing Director and CEO which reflected the challenges of the organisation. The Board reviewed the Managing Director and CEO's performance against these performance criteria. The Managing Director and CEO conducted performance reviews of ELT regularly during the year, with a formal process conducted twice a year.

Further details of how the Company assesses the performance of the Managing Director and CEO and ELT are set out in the Remuneration Report (2020 Annual and Sustainability Report).

REMUNERATION

Remuneration of NEDs

The total annual remuneration paid to NEDs may not exceed the limit set by the shareholders at an AGM (currently \$2.7 million). The remuneration of the NEDs is fixed rather than variable.

In 2020, after undertaking a review of the roles and responsibilities of the Board and benchmarking its Committees and their respective fees with equivalent organisations, the Board increased the fees paid to NEDs. The last increase in fees was in 2018.

Further details in relation to Director and executive remuneration are set out in the Remuneration Report (2020 Annual and Sustainability Report).

Remuneration of ELT

The People & Remuneration Committee provides the Board with recommendations and direction for the Company's remuneration practices. The Committee ensures that a significant proportion of each member of ELT's remuneration is linked to his or her performance and the Company's performance. Performance reviews are conducted regularly to determine the proportion of remuneration that will be 'at risk' for the upcoming year. The ELT and selected personnel participate in a long term incentive program that is linked to the Company's performance against the Company's peers in the resources industry. For further details on this refer to the Remuneration Report (2020 Annual and Sustainability Report).

RISK FRAMEWORK

Risk identification and management

The Board recognises that timely identification and management of opportunities and threats are fundamental to sound management and superior outcomes for the Company's stakeholders. The Company does not have a separate Risk Committee as it is a key responsibility of the Board to oversee the Company's risk management framework and effectiveness of the systems of internal control and risk management, and to review and monitor the material risks of the Company and the Company's system of internal compliance and controls.

The Board utilises its Committees to assist it with the oversight of risks insofar as they relate to matters within their remit.

The Audit Committee assists the Board with oversight of the risks insofar as they relate to financial, reporting and audit matters, including monitoring whether Management is communicating the importance of internal control and management of risk throughout the organisation and therefore establishing an appropriate 'control culture'.

The Sustainability Committee assists the Board in the effective discharge of its responsibilities as they relate to sustainability primarily in the areas of safety, health, environment and community and oversight of the risks relating to those issues. This includes threats and opportunities associated with climate change, cultural heritage, human rights including modern slavery, sovereign jurisdictions, compliance with legislation, regulation, and any litigation activities.

The People & Remuneration Committee assists the Board in the effective discharge of its responsibilities as they relate to people and remuneration including oversight of risk related to people performance management, company culture, succession planning, capacity and capability, and diversity and inclusion.

The Company's Value Creation Policies, which outline the Company's approach to managing risks, are available on the Corporate Governance section of the Company's website.

Management is responsible for the design and implementation of risk management and internal control systems in relation to material risks. Management ensures that procedures exist to identify, monitor, and review opportunities and threats. Through observation and audit, the Board gains assurance that effective actions are being implemented to maximise the benefits from opportunities and minimise the impacts of threats.

The Company's risk framework is applied to all risk aspects of the Company's business and is used to identify, assess, evaluate, manage, monitor, report and communicate risks using a common methodology. The framework is aligned with ISO Standard 31000. Risks are initially assessed to determine their Highest Credible Impact (HCI) without critical controls for threats and with critical controls for opportunities, through the lens of OZ Minerals' Stakeholder Value Creation priorities. The effectiveness of current critical controls – to prevent threats, enable opportunities and respond to HCIs – are assessed to determine the Residual Risk Rating.

The Company is exposed to numerous opportunities and threats across its business, most of which are common within the mining industry. See the Operating and Financial Review in the 2020 Directors' Report which identifies the risk areas which may affect the Company's future operating and financial performance and the Company's approach to managing them as at the date of publication.

Any material exposure to economic, environmental, and social sustainability risks and how the Company manages those risks, are also disclosed in the Operating and Financial Review (see material business risks section) in the 2020 Directors' Report and discussed in the Sustainability Report within the 2020 Annual and Sustainability Report Report.

At least annually, the Board reviews the Company's risk appetite and risk management framework and the effectiveness of the systems of internal control and risk management. On a quarterly basis, the Board reviews and monitors the material risks of the Company and the Company's system of internal compliance and controls, including Management's actions in addressing material risks. A review of the risk management framework took place during 2020. Risks are analysed and reported using Risk Registers which are common to all areas of the business and are centrally consolidated.

Internal control framework

The key controls that the Company has in place to ensure that its risks are managed effectively to protect the Company's interests and ensure the integrity of its financial reporting include the following:

- ✓ robust planning and budgeting processes and systems for delivering its strategy and annual budgets with at least monthly reporting against performance targets
- ✓ Global Process Standards which specify organisation authority levels, financial approval limits and escalation requirements
- ✓ capital approval process that controls the authorisation of capital expenditure and investments
- ✓ appropriate due diligence procedures for acquisitions and divestments
- ✓ regular and timely reporting on safety incidents and actions to improve safety performance.

Internal audit

The Company has an internal audit function which assures that the Company's risk management process and specifications are complied with, preventative and mitigating controls are adequate and are operating effectively. The internal audit function operates on the LEAN principles and, where necessary, reviews are conducted by independent internal experts or outsourced to external experts.

The internal audit function and the Audit Committee have direct access to each other and have the necessary access to management and the right to seek information and explanations. During the year, internal audit reviews were conducted in accordance with an audit plan approved by the Audit Committee. The internal audit plan is formulated following identification of key risks in the Company's operations, finance and information technology controls, compliance with applicable laws, regulations and policies, fraud prevention and detection as well as specific services as directed by the Company to ensure an effective control environment. Due to the implications of the COVID-19 pandemic, the 2020 Internal Audit plan was revised in Q2, 2020 with some internal audit projects temporarily deferred or substituted for internal management reviews. Key findings and actions from internal audit reviews and/or internal management reviews are reported to the Audit Committee.

Managing Director and CEO and CFO declaration

Prior to the Board (or its Committees) approving the Company's financial statements for a financial period, certifications from the Managing Director and CEO and the CFO are provided in relation to the Company's system of risk oversight and management and compliance with internal controls in relation to financial reporting risks.

The Managing Director and CEO and CFO certifications included declarations in accordance with section 295A of the *Corporations Act 2001* (Cth) that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and that they give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Managing Director and CEO and CFO declarations and assurances were supported by management certifications, which included management certifications provided by General Managers responsible for the operations and key functions.

Integrity of Corporate Reports

We are committed to ensuring materially accurate, balanced and appropriate information is provided to investors to make informed investment decisions.

All periodic corporate reports released to the ASX, including Quarterly Performance Reports, are prepared and reviewed by senior managers and subject matter experts, reviewed and approved by responsible ELT representatives, and finally reviewed and authorised for release to the market by the Managing Director and CEO, pursuant to the Board's Delegation of Authority.

In addition, reports such as the Half year and Full year financial reports (and certain performance reports) are audited by our external auditors in accordance with relevant regulations and good governance.



GOVERNANCE ARRANGEMENTS

The Board and our employees are expected to behave in accordance with our How We Work Together (HWWT) principles in their dealings with our five Stakeholder groups – employees, shareholders, suppliers, governments and communities. Our *Code of Conduct*, Policies and Standards help Directors and employees understand what is expected of them.

Company Policies

We are determined to create shared value for all our Stakeholders, which is at the heart of our Strategy. We have five Value Creation Policies which are aligned to our Stakeholder groups and provide a clear representation of our intent and enable us to be held to account by our Stakeholders. Our Value Creation Policies, along with our Securities Trading, Continuous Disclosure, Speak Up and Anti-Bribery and Corruption materials are publicly available.

Global Performance Standards

Underpinning the Value Creation Policies are our Global Performance Standards that are grouped into four key categories – safety, environment, health and wellbeing, and social. They are an integral enabler of our global governance model and set out our minimum mandatory control requirements and accountabilities to:

- ✓ identify, assess and manage sustainability related threats and opportunities
- ✓ comply with legislative obligations
- ✓ design operating systems with devolved accountability
- ✓ provide criteria for measuring Value Creation performance.

Global Process Standards

The Global Process Standards set out the accountabilities and authorities of the Board, CEO, Executive Leads and Leads of the Corporate Functions and Assets for key business processes and management activities. The Global Process Standards are an important driver of our culture by integrating the HWWT Principles and Stakeholder Value Creation into our everyday activities and processes.

The Global Process Standards describe, in a simple way, processes or activities that occur across the business in a repeatable manner. They are the activities that we undertake that are unique to us, and they will be used by our employees and assets. They define the inputs and outputs required, the processes people must follow and the delegations that they can work within, which reflect the requirements of our risk appetite and approved Delegations of Authority.

Below is a summary of our core codes and policies which apply to Directors and employees. Each of the policies below are available on the Corporate Governance section of our website.

Code of Conduct

The *Code of Conduct* outlines what is expected of everyone who works at OZ Minerals. It is designed to ensure that everything we do creates value for our stakeholders and business is conducted with honesty and integrity so we can achieve our purpose of '*Going beyond what's possible to make lives better*'. The *Code of Conduct*, which is reviewed annually by the Corporate Legal Function with changes recommended to the Board, addresses issues such as conflicts of interest, gifts, entertainment and hospitality, anti-bribery and corruption, professional behaviour and fair dealing, and speaking up. Breaches of the *Code of Conduct* are taken seriously and may be reported using our Speak Up program. Material breaches of the *Code of Conduct* are reported to the Board.

The *Code of Conduct* is available to all employees, who are made aware of the *Code of Conduct* through regular training. In addition to the *Code of Conduct*, the Company also has Anti-Bribery and Corruption material which aims to ensure that all employees observe and comply with anti-bribery and anti-corruption laws and regulations, and our HWWT principles that everyone is expected to understand and comply with. Material breaches of the Anti-Bribery and Corruption material are reported to the Board.

Values – How We Work Together

Our HWWT principles and supporting behaviours underpin the unique culture that we enjoy today and into the future. These principles guide Directors and all employees in their day-to-day dealings with each other and our Stakeholders and enable growth, innovation and collaboration. The principles, which are part of our strategy, are as follows:

- ✓ Thinking and acting differently
- ✓ Building an inclusive culture that enables our people to succeed
- ✓ Focusing on partnerships and collaboration, not hierarchy
- ✓ Enabling superior results through effective planning and agile deployment
- ✓ Doing what we say we will do and taking action
- ✓ Acting with integrity across all stakeholders

These principles are embedded into our core systems and processes including how we recruit and manage performance.

Speak Up

We are committed to conducting business honestly, with integrity and in accordance with our HWWT principles and standards of expected behaviour. It is important that people can raise concerns regarding potential misconduct, being any suspected or actual misconduct or improper state of affairs or circumstances in relation to the Company, or an employee or officer of the Company (Potential Misconduct), without being subject to victimisation, harassment or discriminatory treatment and to have such concerns properly investigated and treated confidentially.

Our Speak Up material, which is reviewed regularly, provides a mechanism by which anyone can report information about Potential Misconduct. Where a speak up report relates to a member of ELT, reports may be made to the Chair of the Board. The Board receives a quarterly report on matters raised under the Speak Up materials. In addition, the Audit, Sustainability and People & Remuneration Committees receive reports on any Speak Up reports which impact their remit. Speak Up reports resulting in investigation are monitored by the Board and material incidents reviewed by the Committees are referred to the Board as appropriate.

Trading in the Company's shares

The Company's Securities Trading material prohibits Directors, employees, contractors and consultants from trading in the Company's securities if they are aware of any information that is not generally available to the market and, if it were, a reasonable person would expect it to have a material effect on the price or value of Company securities.

The Securities Trading material establishes 'black out periods' during which Directors, employees (full time, part time and casual), contractors and consultants and their Related Parties must not trade in the Company's securities. It also prevents Directors, executives and employees from entering into any hedging arrangements over unvested securities issued pursuant to any share scheme, performance rights plan or option plan. In addition, the Securities Trading material prevents participants in the Company's Long Term Incentive (LTI) Plan from entering into financial arrangements such as margin loans, stock lending or any other arrangements involving the Company's securities where a lender (or other third party) is granted a right to sell (or compel the sale of) all or part of an employee's Company securities.

Employee Value Creation Policy

We are committed to developing an inclusive culture that embraces both demographic diversity and diversity of thought. We believe that an inclusive and diverse workplace creates value for all its stakeholders by reflecting the diverse communities we live in, driving high engagement, collaboration, innovation, and better business outcomes.

The Employee Value Creation Policy focuses on fostering an inclusive culture that values the participation of under-represented groups, supporting individual differences, and encouraging people to bring their whole self to work. This policy outlines our overall commitment to delivering programs and measuring progress to develop an inclusive and diverse workforce. It emphasises the importance of diversity of thought and creating opportunities for all people to be heard. The Board with the assistance of the People & Remuneration Committee oversees the implementation of programs and measuring progress which are set out in more detail below. We believe a culture of inclusion is fundamental to supporting both demographic diversity and diversity of thought.

Responsibility for our strategic approach to diversity lies with the Board through the People & Remuneration Committee. Responsibility for performance against diversity goals lies with the Managing Director and CEO, supported by the ELT.

Inclusion and Diversity at OZ Minerals

We are committed to developing an inclusive culture where all people are treated fairly, respectfully, where they feel valued and have a sense of belonging. This includes creating a psychologically safe work environment, that empowers each person to contribute and express their ideas.

The Company's approach to achieving diversity objectives is outlined in the Inclusion and Diversity statement available on our [website](#). Our approach is grounded in driving long term, sustainable change by embedding the principles of inclusion and diversity into our Company systems, symbols and behaviours. We have several key strategies in place to increase the level of inclusion, demographic diversity, and diversity of thought within the Company, these include:

- ✓ embedding our company-wide values (HWWT) into everything we do. The HWWT behaviours have a strong focus on building an inclusive culture and embracing people with different backgrounds and perspectives
- ✓ developing inclusive leaders at all levels of the business through structured leadership programs focused on increasing awareness and understanding

of underrepresented groups, building capability to lead diverse teams, and demonstrating inclusive behaviours

- ✓ encouraging flexible work practices to support our people's professional and personal circumstances
- ✓ ensuring that our recruitment, development, reward, and promotion processes are inclusive and fair (including regularly reviewing our recruitment and talent processes, ensuring equal pay for equal work, and encouraging participation and improving access for underrepresented groups)
- ✓ regularly reviewing our policies and Global Process Standards to ensure they reflect our commitment to diversity and inclusion
- ✓ using data to inform, measure, and track our progress
- ✓ partnering with external companies who can support us to address systemic issues of underrepresentation.

The Company is committed to continuing to provide employment opportunities to underrepresented groups. Details on progress, in addition to detailed workforce statistics, can be found in the Company's Sustainability Report within the 2020 Annual and Sustainability Report.

As per the ASX Principles and Recommendations, the section below outlines our commitment to supporting gender diversity at OZ Minerals. We believe that diversity goes beyond gender and are focused on increasing representation of all underrepresented groups at OZ Minerals.

Gender Diversity at OZ Minerals

In an industry with historically low numbers of women, we are committed to improving gender diversity and have several strategies to increase the representation of women at every level within the Company.

We recognise that an important aspect of promoting gender diversity is to provide opportunities for women to move into key decision-making and leadership roles within the business and remove any structural barriers to participation in the workforce. We provide development opportunities, particularly within our middle management group, technical specialists and high potentials and we actively promote flexible working arrangements.

We offer equal remuneration for all our employees, reflective of the type of job, years of experience and the period for which employees have held their position. We annually review the earnings of our employees by gender and job band level to provide assurance that our employees' remuneration remains equitable and in line with market trends.

Measurable objectives

In line with the ASX Principles and Recommendations, the table below sets out the measurable objectives for 2020 and provides details on our progress towards these targets as at 31 December 2020.

Measurable Objective	Results
At least 30 per cent of Directors on the Board are female at all times.	Target achieved.
Increase numbers of females in all bands that do not currently have a representation of at least 22 per cent.	Target not fully achieved. OZ Minerals maintained its total number of female employees from last year, achieving an overall 20.1 per cent female participation as at the end of December 2020. Job Bands A, B, C-11, E and F, and the Board have greater than 20 per cent female representation. Female participation levels at all Job Bands remain well above relative industry comparators as compared to Australian Bureau of Statistics Labour Force reporting. One of the Company's key priorities is to further the development of its long-term inclusion and diversity plan.

TABLE 1: DECEMBER 2020 GENDER REPRESENTATION (VALUES ARE IN PER CENTAGE)^(A)

Job Band	Female	Male	Female %	Male %	Rationale
Board	2	3	40.0	60.0	Non-executive Directors
Senior Executive ^(b)	6	9	40.0	60.0	Band E and F
Whole Organisation	119	472	20.1	79.9	All OZ Minerals permanent and fixed term employees (full and part time)
Business and Functional Leadership	6	39	13.3	86.7	Band D
Departmental Managers	5	43	10.4	89.6	Band C – 12
Superintendents / Senior Specialists	13	51	20.3	79.7	Band C – 11
Tertiary / Supervisor	28	108	20.6	79.4	Band B
Individual Contributors	61	222	21.6	78.4	Band A

TABLE 2: DECEMBER 2019 GENDER REPRESENTATION (VALUES ARE IN PER CENTAGE)^(A)

Job Band	Female	Male	Female %	Male %	Rationale
Board	2	3	40.0	60.0	Non-executive Directors
Senior Executive	6	10	37.5	62.5	Band F and E
Whole Organisation	111	427	20.6	79.4	All OZ Minerals permanent and fixed term employees (full and part time)
Business and Functional Leadership	3	35	7.9	92.1	Band D
Departmental Managers	7	42	14.3	85.7	Band C – 12
Superintendents / Senior Specialists	8	39	17.0	83.0	Band C – 11
Tertiary / Supervisor	27	97	21.8	78.2	Band B
Individual Contributors	60	204	22.7	77.3	Band A

(a) The calculation for gender representation across job bands has been revised to include permanent and fixed-term full and part time employees only. Job bands E and F have been combined due to low numbers of employees within senior management positions.

(b) 'Senior Executives' includes the Managing Director and CEO, ELT, Heads and General Managers who are responsible for setting strategic direction for projects and functions and participate in the Company's LTI Plan.

ABORIGINAL AND INDIGENOUS EMPLOYMENT

As part of our commitment to value creation for all Stakeholders, we have a continuing focus on providing employment opportunities for Aboriginal and Indigenous Peoples at its assets. We have several strategies in place to increase the representation, this includes partnering with companies owned by traditional owners of the land and providing employment pathways for Aboriginal and Indigenous Peoples. There are currently approximately 155 Aboriginal people working at Prominent Hill and Carrapateena (as employees and contractors).

We run a two-day cross-cultural awareness program for all Prominent Hill and Corporate employees, including contractors. The program is run by traditional land owners, the Antakarinja Aboriginal group. It focuses on educating people about Aboriginal culture, particularly Antakarinja culture, including their beliefs, connection to the land and areas of cultural significance, as well as looking at challenges that persist for Aboriginal people in the workplace and society as a whole.

At Carrapateena, the Kokatha Aboriginal Corporation, in collaboration with the Company, has developed a cultural respect program for our employees and contractors based at Carrapateena. This program focuses on the cultural beliefs and traditions of the Kokatha People.

These programs have been important in creating an inclusive culture at our Australian assets.

CONTINUOUS DISCLOSURE

We are committed to providing relevant up-to-date information to its shareholders and the broader investment community in accordance with continuous disclosure requirements under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

We have Continuous Disclosure material and external communication standards and procedures, which outline the processes for identifying information for disclosure. The Continuous Disclosure material aims to ensure that timely, relevant and accurate information is provided equally to all shareholders and market participants, consistent with our commitment to our continuous disclosure obligations.

We have a Corporate Continuous Disclosure Team which is responsible for ensuring there is an adequate system in place for disclosure of material information to the ASX.

To ensure the Board has timely visibility of all information being disclosed to the market, all material market announcements are circulated to the Board promptly after they have been made.

If the Company gives a new and substantive investor or analyst presentation it ensures a copy of the presentation is released to the ASX prior to the presentation taking place.

The Continuous Disclosure material is reviewed regularly by the Board and is updated as appropriate. The Continuous Disclosure material is available on the Corporate Governance section of our website.

COMMUNICATIONS WITH SHAREHOLDERS

We have in place an investor relations program to facilitate communication with shareholders and ensure that shareholders are provided with all information necessary to assess the performance of the Company. Initiatives include:

Website	<p>One of our key communication tools is its website located at ozminerals.com. Important information about us can be found under the section marked 'Corporate Governance' on our website, including information regarding the Board and ELT, the Company's purpose, strategy, operations, corporate governance and sustainability.</p> <p>The Investors and Media Centre sections of the website include information on the Company's share price, financial reports, dividend information and copies of presentations and speeches.</p> <p>There are also details on how to directly contact us or our share registry, Link Market Services, by phone or email, and to elect to receive communications from us electronically.</p>
Annual reporting	<p>Our Annual Reports are available on our website and contain important information about our activities and results for previous financial years. Shareholders can elect to receive our Annual Report as an electronic copy or in hard copy through the mail.</p> <p>Our Sustainability Report is within the Annual Report. Our Sustainability Report undergoes an assurance audit by KPMG to ensure we are meeting the minimum disclosure requirements of the Global Reporting Initiative. Copies of the Company's quarterly and half yearly reports are provided to the ASX and placed on our website. Copies of these reports are sent to any shareholder or interested party requesting a copy.</p>
Company announcements	<p>All ASX announcements, including annual and half year financial results, are posted on our website as soon as they have been released by the ASX.</p>
Annual General Meeting	<p>The AGM is an important occasion to update shareholders on the Company's performance and offers an opportunity for two-way communication between the Company and its shareholders, who are able to ask questions of, and hear from, the Board.</p> <p>We encourage full participation and attendance of shareholders at our AGM each year using electronic communication, including making notices of meetings and explanatory materials available on our website and sending email alerts via our share registry. Using technology, we provide shareholders with the opportunity to participate in the AGM through an online platform provided by our share registry.</p> <p>Shareholders are encouraged to lodge proxies electronically, subject to the adoption of satisfactory authentication procedures. Shareholders participating in the AGM through our online platform will be able to view the AGM live, lodge a direct vote in real time and ask questions or make comment online.</p> <p>The AGM is also recorded and a copy of this is uploaded to our website after the meeting to allow those shareholders who are unable to attend the meeting to view the proceedings.</p> <p>Shareholders who are not able to attend the meeting also have an opportunity to provide questions or comments ahead of the meeting.</p> <p>Copies of the Chairman's and Managing Director and CEO speeches/presentations are lodged with the ASX immediately prior to any shareholder meeting and placed on our website. KPMG, our external auditor, attends the AGM and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report. KPMG also has a reasonable opportunity to answer written questions submitted by shareholders to the auditor as permitted under the <i>Corporations Act 2001</i> (Cth).</p> <p>All resolutions at the AGM are decided by a poll.</p>
Investor relations	<p>Our investor relations program is aimed at allowing investors and other financial market participants to gain a greater understanding of our business, governance, performance, and prospects and express their views on matters of concern or interest to them.</p> <p>We provide results presentations and media releases with the quarterly activities reports and half and full year financial results which are released to the ASX and can be found on our website.</p> <p>As part of our efforts to ensure that we communicate effectively with shareholders and the investment community, our analyst briefings and presentations for each Quarterly Report are webcast live on our website and all shareholders are able to login to the webcast. Login details to the webcasts are released to ASX to allow shareholders to either listen live or later.</p> <p>Our investor relations program also runs in parallel with a wider stakeholder engagement program involving interactions with our Stakeholder groups.</p> <p>We provide a telephone helpline facility and an online email inquiry service to assist shareholders with any queries. Information is also communicated to shareholders via periodic mail outs, or by email to shareholders who have provided their email address.</p>



OZ MINERALS LIMITED

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Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

OZ MINERALS LIMITED

ABN/ARBN

40 005 482 824

Financial year ended:

31 DECEMBER 2020

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/>

The Corporate Governance Statement is accurate and up to date as at 17 February 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 18 February 2021

Name of authorised officer authorising lodgement: Michelle Pole, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓ and we have disclosed a copy of our board charter at: https://www.ozminerals.com/about/corporate-governance/board-and-committee-charters/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓	

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>✓</p> <p>and we have disclosed a copy of our Inclusion and Diversity policy at: https://www.ozminerals.com/about/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p> <p>and as OZ Minerals were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board is not less than 30% of its directors of each gender by the end of FY21.</p>	
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p>✓</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>×</p> <p>We have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement at http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p>✓</p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement at:</p> <p>http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	✓ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/ and, where applicable, the information referred to in paragraph (b) at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/ and the length of service of each director at: http://www.ozminerals.com/about/board/ and http://www.ozminerals.com/media/reports/annual/ (pages 30 and 31)	
2.4	A majority of the board of a listed entity should be independent directors.	✓	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	✓	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	✓	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	✓ and we have disclosed our How We Work Together Principles in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	✓ and we have disclosed our code of conduct at: https://www.ozminerals.com/about/corporate-governance/	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓ and we have disclosed our Speak Up material at: https://www.ozminerals.com/about/corporate-governance/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	✓ and we have disclosed our anti-bribery and corruption material at: https://www.ozminerals.com/about/corporate-governance/	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>✓</p> <p>and we have disclosed a copy of the charter of the committee at: https://www.ozminerals.com/about/corporate-governance/board-and-committee-charters/</p> <p>and the information referred to in paragraphs (4) and (5) in our 2020 Annual and Sustainability Report at: http://www.ozminerals.com/media/reports/annual/ (pages 30 and 31)</p> <p>and in our Corporate Governance Statement at http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>✓</p>	
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>✓</p> <p>and we have disclosed the process on our website at: https://www.ozminerals.com/about/corporate-governance/integrity-of-corporate-reports/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	✓ and we have disclosed our continuous disclosure material at: http://www.ozminerals.com/about/corporate-governance/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	✓	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	✓	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	✓ and we have disclosed information about us and our governance on our website at: http://www.ozminerals.com/about/ and http://www.ozminerals.com/about/corporate-governance/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	✓	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	✓ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	✓	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>✓</p> <p>and we have disclosed a copy of the Committee Charters at: https://www.ozminerals.com/about/corporate-governance/board-and-committee-charters/</p> <p>and the information referred to in paragraphs (4) and (5) in our 2020 Annual and Sustainability Report at: http://www.ozminerals.com/media/reports/annual/ (pages 24, 30 and 31)</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>✓</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>✓</p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p>✓</p> <p>and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at:</p> <p>http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p> <p>and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement and in our Annual and Sustainability Report at:</p> <p>http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/ and http://www.ozminerals.com/media/reports/annual/ (from page 70)</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>✓</p> <p>and we have disclosed a copy of the charter of the committee at: https://www.ozminerals.com/about/corporate-governance/board-and-committee-charters/</p> <p>and the information referred to in paragraphs (4) and (5) in our 2020 Annual and Sustainability Report at: http://www.ozminerals.com/media/reports/annual/ (pages 30 and 31)</p>	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>✓</p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement at: http://www.ozminerals.com/about/corporate-governance/corporate-governance-statement/</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>✓</p> <p>and we have disclosed our policy on this issue or a summary of it at: http://www.ozminerals.com/media/reports/annual/ (page 62)</p>	