



<b>Company</b>	OZ Minerals
<b>Code</b>	OZL
<b>Meeting</b>	AGM
<b>Date</b>	8 April 2022
<b>Venue</b>	2 Hamra Drive, Adelaide Airport SA 5950, phone and Online
<b>Monitor</b>	Ken Wakeman assisted by Cynthia Loh

<b>Number attendees at meeting</b>	In-person: 53 in-person shareholders, 2 proxy holders, 5 invited visitors Online: 23 shareholders, 37 employees, 1 media, 23 visitors
<b>Number of holdings represented by ASA</b>	93
<b>Value of proxies</b>	\$4.7m
<b>Number of shares represented by ASA</b>	183,882
<b>Market capitalisation</b>	\$8.64b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM-Meeting?</b>	Yes, with Chair Rebecca McGrath, Rem Chair Tonianne Dwyer & Investor Relations Manager Travis Beinke

## Another excellent year and an informative AGM

The AGM was held for the 2<sup>nd</sup> year at the company's head office located at Adelaide Airport.

Rebecca McGrath, Chair of the Board, spoke first. She introduced the directors and members of the executive team who were present. She also introduced visitors from the Flying Doctor Service, Clontarf Foundation and the Smith Family, organisations which OZ Minerals supports, and with

whom the company has a close relationship. She encouraged shareholders to visit the stands of these organisations after the meeting.

She spoke about the OZWay of doing things, the importance of culture within the organisation, and how it strives to create value for the five stakeholder groups it has identified as being particularly relevant to it – employees, shareholders, governments, communities and suppliers.

She touched on the issue of sexual harassment within the mining industry and the steps that OZ Minerals were taking to make sure that staff feel empowered to report issues of this nature. She expressed sorrow at the death of one of the team at Prominent Hill, and indicated that the results of the ongoing investigation would be shared with the workforce and the industry.

Ms McGrath reported that 2021 was another strong year and gave an overview of the company's performance and financial highlights. In closing, she expressed her confidence about the long-term outlook for copper and the strong position OZ Minerals is in to consider any growth opportunity.

As is a usual feature of the OZ Minerals AGM, a director spoke to their particular responsibilities within the board. This year it was Tonianne Dwyer, Chair of the People and Remuneration Committee. She explained how the committee reviews remuneration structures and detailed the rationale behind the STI and LTI plans.

The third address was given by Andrew Cole, Managing Director and Chief Executive Officer. He expanded on Rebecca McGrath's messages by providing the management's perspective. He spoke of the progress the company made in 2021 and affirmed that this was the result of combining the company culture, performance and growth to create value for stakeholders. He reported on the performance of the individual assets (Prominent Hill, Carrapateena, West Musgrave, Carajas and Gurupi) and outlined the progress on each one. His presentation was particularly interesting when he gave his thoughts on the outlook for commodities, in particular copper. He made the following points:

- *The market outlook is strong for renewable minerals such as copper and nickel – copper is a commodity with strong fundamentals underpinning economic growth and human development.*
- *Copper orebodies are usually accompanied by gold, silver, zinc, cobalt, and nickel by-products, so this is an efficient way to extract many key metals.*
- ***Many existing global operating copper mines are also expected to end production in the next 10 years and the company is not seeing the required number of new mines being constructed to replace these.***
- *This places the company's long-life operating mines like Carrapateena and Prominent Hill, and its West Musgrave project in a great position.*

The speeches and presentations are available here:

<https://www.ozminerals.com/ArticleDocuments/264/2366959.pdf.aspx?Embed=Y>

The main business of the meeting went smoothly. All resolutions were passed with over 96% in favour. The ASA congratulated the board and management on their excellent performance. We voted undirected proxies in favour of all motions.

There were some good questions from the floor during general question time. These included:

- When would the Brazilian operation become profitable?
- What was the company doing to address the morale issues in particular among FIFO workers?
- Would the company consider moving towards annual election of directors?
- Would transcripts of all the AGM presentations be made available?
- Was the company better or worse off after the enforced sale of assets after the GFC?

All questions were answered, some in great detail by the CEO and the Chair, and on a number of questions the chair promised to consider the matter further.

The only disappointment of the meeting was that the large presentation screen had broken down. Therefore, the presentation slides could only be seen on 2 side screens which were quite small and made reading difficult.

After the AGM, the directors and staff mingled with shareholders over refreshments. This was followed by an excellent presentation of the newly-developed Decarbonisation Roadmap by the Asset & Transformation Team. They explained how they are working with a company called Janus Electric (Janus is the God of all beginnings) to convert trucks from diesel to battery-operated. When a truck requires an engine to be rebuilt, Janus replaces the engine with an electric motor at a similar cost. Battery exchange and charging stations will be set up at various points on the road network to change the batteries. This takes only a few minutes and the truck can then continue on its way. The conversion from diesel to battery will see extensive savings on fuel and maintenance.

OZ Minerals have really 'cracked' how to make an AGM interesting and informative.

The webcast of the AGM is available here:

[https://webcast.openbriefing.com/8514/player/index.php?player\\_id=47901](https://webcast.openbriefing.com/8514/player/index.php?player_id=47901)