



<b>Company</b>	OZ Minerals
<b>Code</b>	OZL
<b>Meeting</b>	AGM
<b>Date</b>	17 April 2020
<b>Venue</b>	Virtual AGM
<b>Monitor</b>	Ken Wakeman assisted by Cynthia Loh

<b>Number attendees at meeting</b>	112 shareholders, 83 visitors, 1 ASA
<b>Number of holdings represented by ASA</b>	94
<b>Value of proxies</b>	\$1.4m
<b>Number of shares represented by ASA</b>	162,250
<b>Market capitalisation</b>	\$2.8b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes by Skype with Chairman Rebecca McGrath and Rem Chair Tonianne Dwyer

### Good production performance overshadowed by current Covid- 19 issues

OZ Minerals shareholders are used to the company running their AGM slightly differently. Last year shareholders were seated at tables of 10. This year was a virtual AGM with board members at home or in the Adelaide office. This format ran fairly well with some minor technical issues but all questions were answered and votes submitted.

The meeting was opened by CEO Andrew Cole who after the housekeeping and board introductions threw to Chairman Rebecca McGrath.

The normal agenda of AGMs is for the Chairman & MD&CEO to review the past year and then discuss the current and future position. Such is the all-encompassing issue of Covid-19 that the Chairman addressed the Covid-19 issue first. Ms McGrath listed a number of initiatives that the company had taken to mitigate the effects of Covid-19 such as taking costs out where possible and increasing the revolving debt facility. She then passed it back to the MD&CEO, Andrew Cole.

Mr Cole pointed out that the company had introduced strict work travel restrictions ahead of the Government requirements. The technology and experience of flexible working arrangements introduced 2 years ago resulted in the relatively smooth transition to staff working remotely. As far as the mines are concerned, the company has medical teams available to do initial testing and

should they get a positive result they have arrangements in place with the Royal Flying Doctor Service. The MD&CEO also listed a number of other initiatives that have been taken, all of which gave shareholders the feeling that this company has the issue well under control.

Mr Cole then discussed the company's performance in 2019. This included Prominent Hill which again met copper and cost production for a 5<sup>th</sup> year in a row and Carrapateena which produced its first concentrate in December on schedule with full production targets to be reached in December 2020. He then discussed the Carajas Hub strategy where the first parcel of copper concentrate has been prepared for transporting.

The Chairman then welcomed Richard Seville to his first AGM as a new Non-executive Director whose set of skills include extensive mining experience, much of it in South America.

Similar to last year when the Chairman asked the Chair of Remuneration to talk about remuneration policies, this year Ms McGrath asked the Chair of Sustainability Committee, Charlie Sartain, to make a presentation as to OZ Minerals approach to sustainability. We believe this is an excellent initiative as it gives shareholders a greater appreciation of the work of these committees and a good look at a director.

All presentations can be found here:

[www.ozminerals.com/uploads/media/200417\\_OZL\\_2020\\_AGM\\_speeches\\_and\\_presentation.pdf](http://www.ozminerals.com/uploads/media/200417_OZL_2020_AGM_speeches_and_presentation.pdf)

The main business of the meeting went smoothly with all but one resolution passed by over 98%. The election of Richard Seville had a 4% vote against.

On the Remuneration Report we asked the board to consider amending the conditions for the LTI for the bonus only to apply if the absolute Total Shareholders Return (TSR) is positive. The Chairman called on Tonianne Dwyer, Chair of Remuneration to respond. A key element of her response was assurance that the board would take into account the situation advanced by ASA in considering its entitlement to vary incentive payments. Furthermore, she advanced as counter consideration the possibility that aberrant share price fluctuation in a brief VWAP calculation period could be misleading. In future conversations, we will advance the idea that a condition can be drafted for an average share price over a longer and more representative period which could be used to determine absolute TSR as a gateway.

There were no other questions on the resolutions but a few questions from other shareholders during general business. There was a question on the continuing delay to resolving the CentreGold injunction issue, another about how the company handle the tailings dams risk and another asking if the company had considered becoming a copper refinery. All questions were answered by the chairman.

A successful virtual AGM but it was disappointing not to have the after-meeting time to mingle with directors and shareholders. Especially disappointing as the OZ Minerals directors are very good at 'working the room'.