CentroGold Project
Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019
Statement and Explanatory Notes

Table of Contents

CENTROGOLD 'BLANKET' & 'CONTACT' MINERAL RESOURCE STATEMENT AS AT 06 May 2019

Summary

The CentroGold May 2019 Mineral Resources for the combined 'Blanket' and 'Contact' deposits have been estimated at 28 million tonnes of gold mineralisation grading 1.9 grams per tonne gold.

This combined Mineral Resource estimate update supersedes the previously reported Mineral Resource estimates for the CentroGold Project's 'Blanket' and 'Contact' deposits released on 07 February 2018 and 21 March 2018 respectively. This Mineral Resource estimate does not include the 'Chega Tudo' deposit which remains as previously reported in November 2017.

The updated CentroGold Mineral Resource estimate for the combined 'Blanket' and 'Contact' deposits is a re-statement of the existing Mineral Resource estimations at a lower cut-off grade of 0.4 grams per tonne gold. The decrease in reporting cut-off is driven by the results of the mining studies conducted as part of the CentroGold Pre-Feasibility study.

The May 2019 Mineral Resource estimate is ~30 per cent higher in mineralisation tonnes, ~21 per cent lower in gold grade and ~3 per cent higher in contained gold ounces than the previous combined total of estimated Mineral Resources for the CentroGold Project's 'Blanket' and 'Contact' deposits.

The key drivers for change are as follows:

- Decrease in the reporting cut-off grade from 1.0 gram per tonne to 0.4 grams per tonne resulted in an increase of approximately 11 million tonnes of mineralisation and ~230koz of contained gold metal.
- Restriction of reported mineral resources within a constraining Whittle™ pit shell resulted in a reduction of approximately 4.6 million tonnes of mineralisation and ~200koz of contained gold.

A summary of the current CentroGold combined 'Blanket' and 'Contact' Mineral Resource estimate is presented in Table 1.

Table 1: Gold Mineral Resource estimate as at 06 May 2019[1]

	Category	Tonnes (Mt)	Au (g/t)	Au (koz)
CentroGold Project Combined 'Blanket' & 'Contact' 0.4 g/t Au cut-off	Indicated	21	1.9	1,300
	Inferred	7.3	1.8	410
	Total	**28**	**1.9**	**1,700**

[1] Table subject to rounding errors.

Setting

The CentroGold Project is located approximately 380 kilometres southeast of Belém, capital of the State of Pará, and 500 kilometres west northwest of São Luis, capital of the State of Maranhão; Brazil. The nearest significant town is that of Maracaçumé, within the western portion of the State of Maranhão. The project comprises two main deposits; Blanket and Contact, with a third adjacent deposit Chega Tudo several kilometres to the west. The project is situated 55 kilometres from the national highway BR316, which connects São Luis to Belém, and passes through Maracaçumé (Figure 1).

The CentroGold Project lies within an elongate northwest-southeast-trending shear zone developed along the boundary between a Lower Proterozoic metamorphic belt (Gurupi greenstone belt) and the south-western margin of the Archaean São Luis Craton. Most of the gold deposits and showings of the Gurupi greenstone belt, including CentroGold, are hosted in structures associated with the strike-slip, sinistral Tentugal shear zone. The shear zone is continuous for over 120 kilometres and in places reaches 30 kilometres in width, forming a corridor of shear zones with variable structural aspects that were developed under brittle-ductile and greenschist facies conditions.

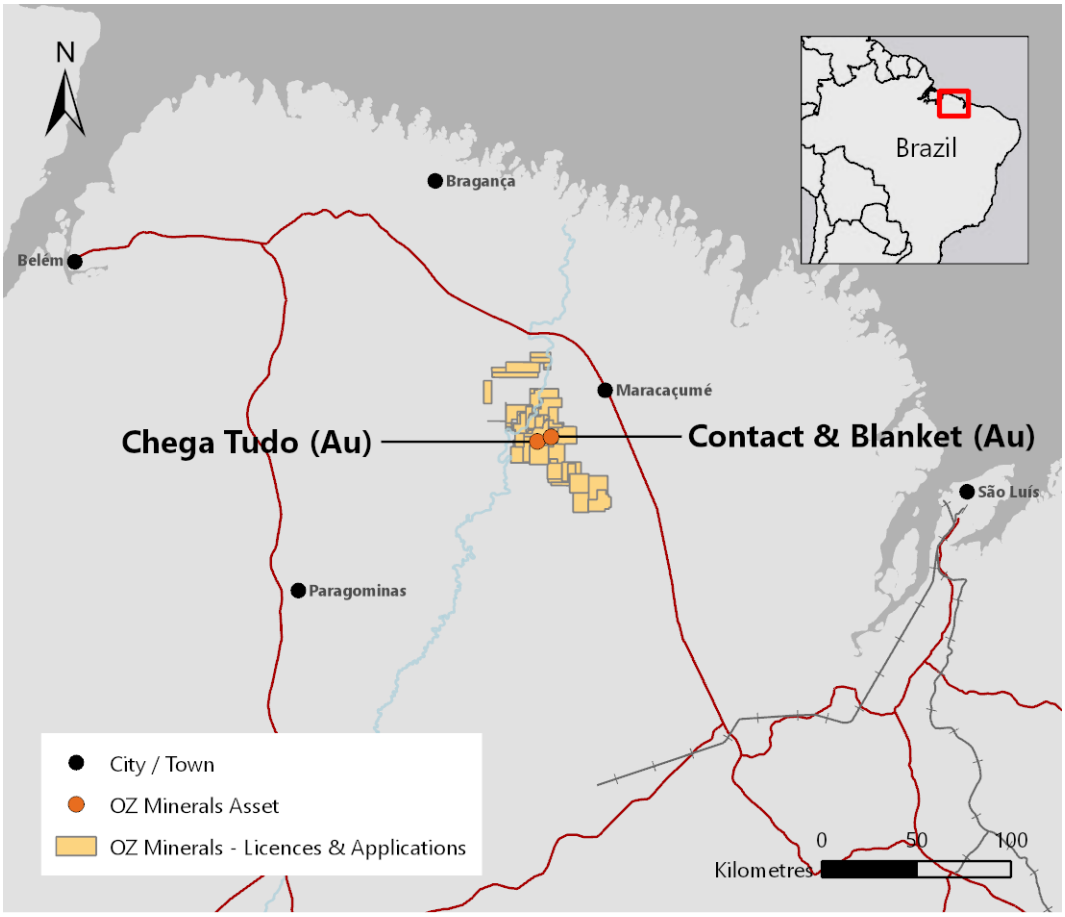


Figure 1: Regional map showing exploration tenements and the main CentroGold deposits; Contact and Blanket, and the adjacent, Chega Tudo deposit

Changes in the May 2019 Mineral Resource Estimate

The CentroGold Project Mineral Resource estimate for the combined 'Blanket' and 'Contact' deposits increased by 6 million tonnes (30 per cent) and 49 thousand ounces of gold metal (3 per cent) relative to the previous combined Mineral Resource estimates for 'Blanket' (Feb 2018) and 'Contact' (March 2018).

Growth in the estimated Mineral Resources was due to the lowering of the Mineral Resource reporting cut-off grade from 1.0 gram per tonne to 0.4 grams per tonne. This decrease in cut-off reflects mining studies conducted as part of the CentroGold Pre-Feasibility Study.

The growth due to cut-off change was partially offset by the application of a restricting optimised shell at US$1485/oz to constrain the reported Mineral Resources.

An outline of tonnage and gold metal changes in the May 2019 CentroGold Mineral Resource estimate for the combines 'Blanket' and 'Contact' deposits is presented in the waterfall graphs Figure 2 and Figure 3.

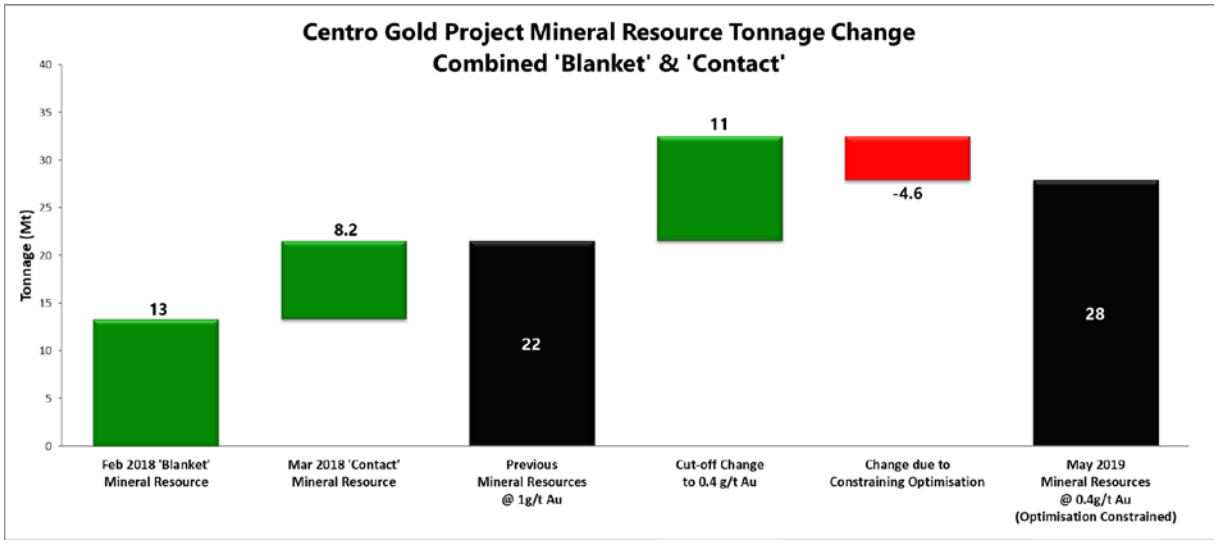


Figure 2: Mineralisation tonnage changes in May 2019 CentroGold Mineral Resource estimate update[2]

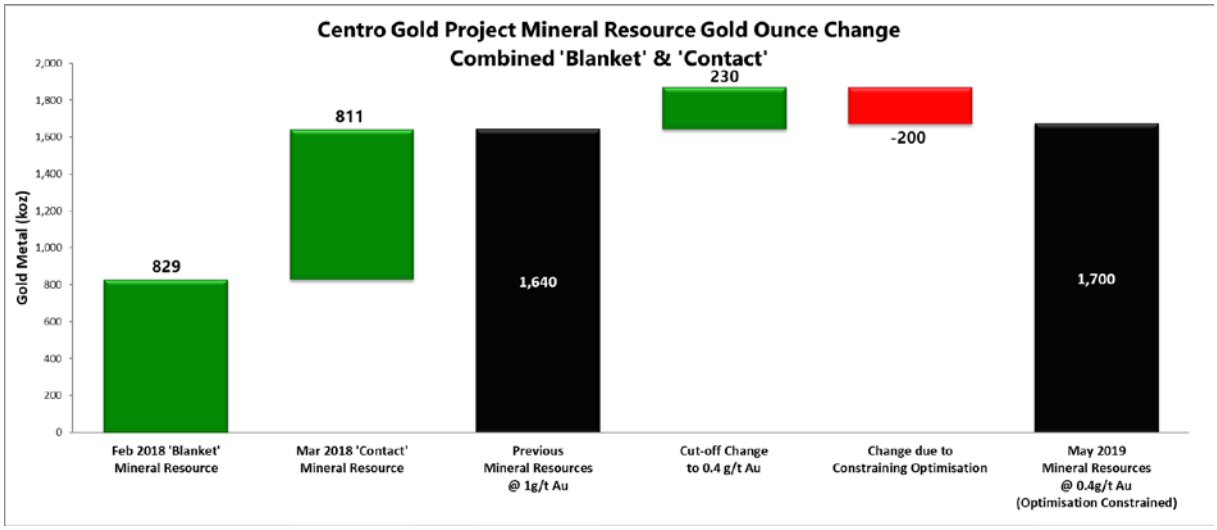


Figure 3: Mineralisation Gold metal changes in May 2019 CentroGold Mineral Resource estimate update[2]

[2] Tonnage totals subject to rounding. Data includes Indicated and Inferred Mineral Resources.

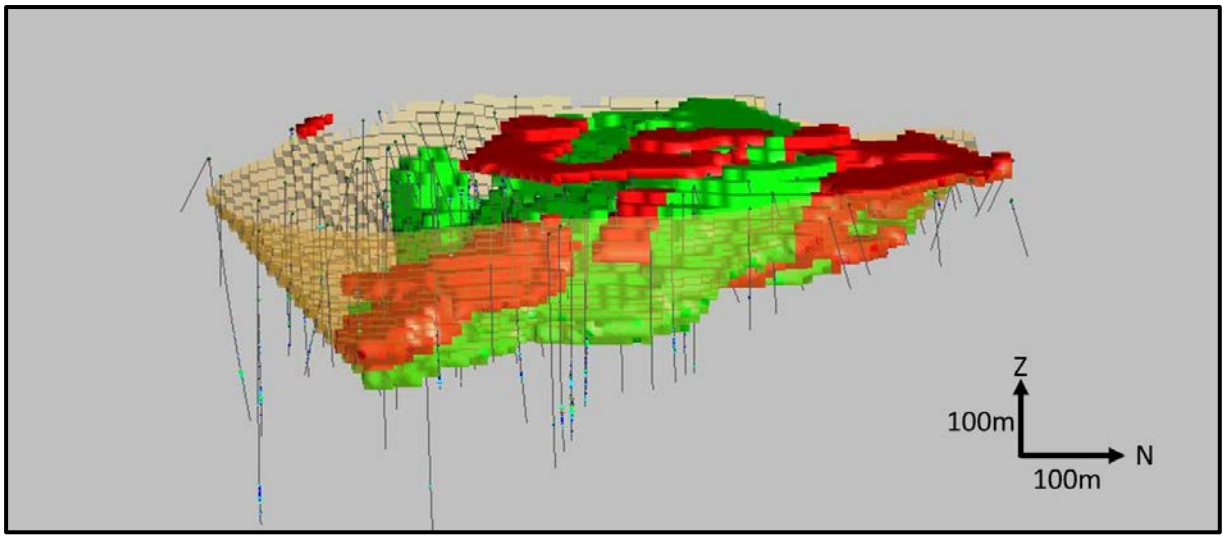


Figure 4: Blanket deposit Mineral Resource classification inside of the constraining optimised pit shell looking west (red = Inferred, green = Indicated)

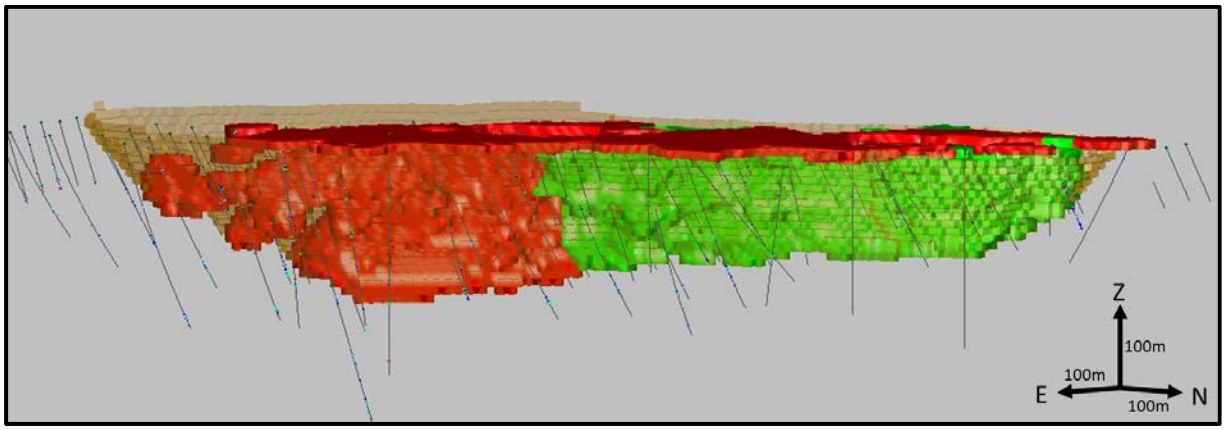


Figure 5: Contact deposit Mineral Resource classification inside of the constraining optimised pit shell looking southwest (red = Inferred, green = Indicated)

Supporting Information Required Under ASX Listing Rules, Chapter 5

The supporting information below is required, under Chapter 5 Section 5.8.1 of the ASX Listing Rules, to be included in market announcements reporting estimates of Mineral Resources and Ore Reserves which have materially changed from when those estimates were last reported.

Geology and geological interpretation

Gold mineralisation within the CentroGold project is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation.

The host of the primary mineralisation at the CentroGold deposits is a coarse, equigranular intrusive of tonalitic composition, close to the contact with a fine-grained arenite. Rocks in the deposit have been significantly affected by hydrothermal alteration. Gold mineralisation is closely associated with sulphide content within zones of quartz-sericite-pyrite alteration.

Mineralisation at the Contact deposit is typically sub-vertical, with flatter lying high-grade zones hosted in rafts of sediment within the tonalite intrusion host rock. The Mineral Resource has been completed using two individual grade domains using a nominal 0.4 g/t gold cut-off grade for wireframing.

The Blanket deposit is a shallow dipping (approximately 20-30 degrees), tabular body of medium grade gold mineralisation. The Mineral Resource has been completed using five individual grade domains constructed using a nominal 0.5 g/t gold cut-off grade for wireframing.

Sampling and sub-sampling techniques

Diamond drill core is typically continuously sampled at one metre intervals from the collar to the end of hole. Where required by changes in lithology, mineralisation or alteration, core samples may be shorter than the typical one metre. Samples in the database have a minimum core length of 20 centimetres and a maximum core length of two metres. Core was cut into half with one half sent for analysis and the other half stored in the core library at the project site.

Reverse circulation drill cuttings were continuously sampled at one metre intervals from the collar to the end of each drill hole. The sample material was transported to the field sample preparation facility where it was dried and then split by cone-and-quartering methods.

Drill samples were crushed to minus 10 mesh; then a 2 kilogram split was pulverized to a nominal 85 per cent passing 100 mesh using a ring pulveriser. From the pulverised mass a split sub-sample of 250 grams was produced from which a 50 gram pulp was finally used for fire assay.

Drilling techniques

Available drilling data consists of ~85 per cent diamond (DD) and ~15 per cent reverse circulation (RC) drilling, for a total 363 holes for 55,967 metres of drilling in the CentroGold project database (covering the Blanket and Contact deposits), 68 RC holes (7,143 metres) and 295 DD holes (48,824 metres). The Contact Mineral Resource is based on assay data from 148 DD holes and 26 RC holes. The Blanket Mineral Resource was based on 17 RC holes and 74 DD holes.

Historic diamond core diameters were consistently HQ (63.5 millimetres) from surface through the saprolite to bedrock. At depths of about 1–3 metres into bedrock the holes were reduced to NQ (47.6 millimetres) diameter to the final hole depth. RC was drilled using 3.5-inch (88.9 millimetres) rods with a nominal 4.5-inch (114.3 millimetres) diameter hole.

Recent diamond drilling was completed as HQ from surface to the end of hole.

Sample analysis method

An assay split of 50 grams was used for fire assay digestion, and atomic absorption (AA) determination for gold. Screen fire assay test work is used to examine the distribution of coarse gold in high grade samples.

Estimation methodology

Quantitative Kriging Neighbourhood Analysis was undertaken using Supervisor^{TM} software, to assess the effect of changing key Kriging neighbourhood parameters on block grade estimates on estimation quality statistics of the grouped domain. Kriging Efficiency and Slope of Regression were analysed for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids.

A Surpac^{TM} 'proportional' block model with parent cells of 10 mE by 10 mN by 10 mRL was constructed without sub-celling. Instead of using sub-celling, a proportion figure was calculated for each block representing the proportion of mineralisation below the topographic surface wireframe. Gold grades for the main mineralised zones were interpolated using ordinary kriging, while 'colluvium' mineralisation was interpolated using inverse distance cubed (ID3). Samples were composited to one metre intervals based on assessment of the raw drill hole sample intervals.

The project database contained results for 230 bulk density measurements from the CentroGold Project (Blanket and Contact). Measurements were taken on drill core using the water immersion method. Fixed density values were assigned into the block model for each regolith and lithological unit, setting colluvium and oxide to 1.53t/m^3, transitional material to 2.3t/m^3, fresh arkose waste to 2.7t/m^3, fresh tonalite waste to 2.8t/m^3 and fresh sulphide mineralisation to 2.72t/m^3.

The Mineral Resource estimate was validated prior to final reporting.

Resource classification criteria

The level of geological understanding of the deposit, quality of samples, density data, drill hole spacing, drill hole surveying, nature and quality of historical drilling and assaying, sampling and assaying processes, and estimation quality were all considered for determining the resource classification.

Drill spacing within the Indicated category ranges between 40 - 50 metre spaced sections with holes collared at 20 - 40 metre spacings on section, with holes angled at -50° to -60° towards the WSW (260° azimuth). The drill spacing is sufficient to allow the geology and mineralisation zones to be modelled into coherent wireframes. Consistency is evident in the orientations, thickness and grades of the mineralised zones.

For areas with more limited data density and limited along-strike or down-dip continuity, there is sufficient evidence to imply but not verify geological and grade continuity, these areas are classified as Inferred.

The Mineral Resource estimate has been appropriately validated and classified prior to final reporting, considering all relevant factors as described above.

Cut-off grade

For the Contact deposit, wireframes were generated using a nominal 0.4 g/t cut-off grade and a minimum down hole width of two metres. High grade cuts of 15 g/t gold (colluvial overburden) and 40 g/t gold (main lode) were applied to the mineralisation domains following statistical analysis.

For the Blanket deposit, wireframes were generated using a nominal 0.5 g/t cut-off grade and a minimum down hole width of two metres. High grade cuts ranging from 5.0 g/t to 26 g/t gold were applied to the mineralisation domains following statistical analysis.

The combined Blanket and Contact Mineral Resource is reported using a 0.4 g/t cut-off which approximates an operational cut-off grade to be used in the potential open pit mining operation.

Mining and metallurgical methods and parameters and other material modifying factors considered to date.

Mining studies have shown that the CentroGold deposit (Blanket and Contact) could be economically exploited by open cut mining methods at the reported average model grades. Open pit mining is considered as the appropriate method for future studies, and the Competent Person believes that there are reasonable prospects for eventual economic extraction.

A minimum mining width of 2 metres was applied (downhole composite width).

Detailed mining assumptions such as dilution and minimum mining widths will be included in any optimisation, detailed mine planning and Life of Mine plan completed in any future Ore Reserve estimation by OZ Minerals.

Extensive metallurgical testwork was completed in older studies completed by previous owners. Historical testwork included preliminary, detailed and final metallurgical testwork, and covers several alternative approaches, including bulk cyanidation, froth flotation, and heap leaching.

Metallurgical amenability was also assessed based on comprehensive metallurgical testwork, completed on the CentroGold project as part of the 2011 TechnoMine Feasibility Study.

Avanco Resources and OZ Minerals have continued to progress metallurgical studies focused on improving flotation and assessing the viability of material type blending as part of the current pre-feasibility studies.

JORC CODE, 2012 EDITION, TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Available drilling data consists of ~85 per cent diamond (DD) and ~15 per cent reverse circulation (RC) drilling, for a total 363 holes for 50,377 metres of drilling in the CentroGold project database (covering the Blanket and Contact deposits), 68 RC holes (7,143 metres) and 295 DD holes (48,824 metres). The Contact Mineral Resource is based on assay data from 148 DD holes and 26 RC holes. The Blanket Mineral Resource was based on 17 RC holes and 74 DD holes. Diamond drill core is typically continuously sampled at one metre intervals from the collar to the end of hole. Where required by changes in lithology, mineralisation, or alteration, core samples may be shorter or longer than the typical one metre; samples in the database have a minimum core length of 20 centimetres, and a maximum core length of two metres. RC cuttings were continuously sampled at one metre intervals from the collar to the end of each drill hole.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill collars surveys were performed using differential global positioning system (DGPS) and Total Station instruments. Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Half diamond core was collected and placed in marked plastic sacks and shipped to the assay laboratory. RC cuttings were transported back to the field sample preparation facility where they were dried and split by cone-and-quartering methods. RC samples were collected and placed in marked plastic bags which were placed in sacks and then shipped to the assay laboratory.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Historic drill samples were crushed to minus 10 mesh; then a 2 kilogram split was pulverised to a nominal 90 per cent passing 150 mesh using a ring pulveriser. An assay split of 250 grams was collected from the pulp for a 50 gram fire assay digestion, and atomic absorption spectroscopy (AAS) determination for gold. Results greater than 10.0 g/t gold were re-assayed with a gravimetric finish. Samples from 1996 to 2000 were dispatched to Nomos Análises Minerais Ltda in Belo Horizonte, Brazil. Samples generated between 2003 and 2008 were prepared and analysed by Lakefield–Geosol Laboratories (an independent ISO-certified laboratory) in Belo Horizonte. Check sampling has been undertaken by ALS Chemex, Bondar Clegg and Cone Laboratories. Bondar Clegg was an independent, ISO-certified laboratory group that was acquired by ALS Chemex in 2001. Cone Laboratories certification at the time of analysis is unknown. Recent (2017–2018) drill samples were crushed to minus 10 millimetres, with a 2 kilogram split taken and pulverised to a nominal 85 per cent passing 100 mesh screens. A 250 gram pulp was taken from which a 50 gram charge was taken for fire assay digestion, with an AAS finish. Crushing and assay were undertaken by Intertek Laboratories in Parauapebas, Brazil.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historic diamond core diameters were consistently HQ (63.5 millimetres) from surface through the saprolite to bedrock. At depths of about 1–3 metres into bedrock the holes were reduced to NQ (47.6 millimetres) diameter to the final hole depth. RC was drilled using 3.5-inch (88.9 millimetres) rods with a nominal 4.5-inch (114.3 millimetres) diameter hole. Recent diamond drilling was completed as HQ from surface to the end of hole.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Fresh rock (tonalite and dacite) recoveries generally exceeded 95 per cent. In near-surface, saprolitic material recovery is more variable although the overall recovery consistently exceeded 85–90 per cent.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Detailed measurements of core recovery have been routinely recorded on geological logs for diamond drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no documented sample bias or potential for sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill samples were logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Logging and sampling has been carried out to "industry norms" to a level sufficient to support technical studies and the Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Diamond core was photographed wet for fresh rock, and dry for oxidised core.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full, from start to finish of the hole.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Where sampled, core was cut in half on site using an industry standard core saw, to produce two identical halves.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC cuttings were transported back to the field sample preparation facility where they were dried and split by cone-and-quartering methods.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is according to industry standard, including oven drying, coarse crush, and pulverisation too nominal 85–90 per cent passing 150 mesh or better.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	To support previous feasibility-level studies in 2004, all existing QAQC data to that point in time was examined. An independent review was performed on analysis of blank sample results and the reproducibility of individual sample assays (AMEC 2005, see Jaguar Mining plc's public filings on the SEDAR website). Results of this work indicated that repeatability and correlation was good, and that the sample preparation process was free of contamination. QAQC check programs in this pre-2004 work also included: • Assay of quarter-split core versus original half-split core • Metallic screen assays after original 50 gram fire-AA assays • Duplicate pulps from single sample with multiple assays • Metallurgical drill sample composite assays compared against weighted average original assays • Second laboratory check assays (ALS Chemex, Bondar Clegg and Cone) • Sieve examination of pulp size distribution. Results from the check programs indicated no appreciable coarse gold component to the deposits. Later work, post 2004 included inserting four to six gold CRMs in each assay batch (70–180 samples per batch), in addition to the program of blanks. A later technical review compared the historical results of 800 standards and blanks submitted to date. Of these, only 36 returned values outside the acceptable limit, but all were within the acceptable limits of the

Criteria	JORC Code explanation	Commentary
		assaying techniques (Pincock, Allen and Holt 2009, see Jaguar Mining plc's public filings on the SEDAR website). Recent drilling undertaken by Avanco Resources (Avanco) was subject to a QC program, which comprised the inclusion of certified reference materials (multiple CRMs at varying grades), coarse duplicate samples (re-splits from coarse crush), and blanks within the sample stream.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicates samples of both RC samples and quarter-core duplicates against half-core original samples have been used throughout historical work. Recent work includes coarse crush duplicates.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Drill samples were crushed to minus 10 mesh; then a 2 kilogram split was pulverised to a nominal 85–90 per cent passing 150 mesh using a ring pulveriser. An assay split of 250 grams was collected from the pulp for a 50 gram fire assay digestion, and AAS determination for gold. Results greater than 10.0 g/t gold were re-assayed with a gravimetric finish. The analysis is considered total and appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None were used.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	As noted above under: "Quality control procedures adopted for all subsampling stages to maximise representivity of samples." During collection of the most recent data used in the current Mineral Resource estimate, Avanco utilises an industry standard QAQC program involving CRMs (with gold grades ranging from low too high), blank samples, duplicates and umpire laboratory check sampling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay results (with focus on high grade intersections) have been re-assayed and validated in several phases of independent reviews (2004 and 2009, unpublished) on historical work, carried out when the property has changed hands.
	The use of twinned holes.	Twin holes have been used in all phases of historical resource work and ensuing foreign studies. Further twin hole drilling has also been used in several phases of independent reviews (2004 and 2009, unpublished) on historical work carried out when the property has changed hands over the years. In the Contact deposit, recent DD drilling has twinned select historical holes and confirmed the general mineralised intercepts and tenor of the gold grades in the historical dataset.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Entry of information into databases utilised a variety of techniques and procedures over the years and included checking the integrity of the data entered. Geological data from early drill programs were entered into spreadsheets in a single pass. Assays were received electronically or by disc from the laboratories and imported directly into the database. Drill hole collar and downhole survey data were manually entered into the database and checked manually. Data has been verified prior to geological modelling and Mineral Resource estimation by means of in-

Criteria	JORC Code explanation	Commentary
		built program triggers within software. Documentation is generally available for all historical work. Furthermore, databases and raw data have been checked and successively tested/validated in several phases of independent reviews (2004 and 2009, unpublished) on historical work carried out when the property has changed hands over the years. Current data is captured digitally to spreadsheets, and then entered into a relational database by the company's database administrator, using relational integrity checks on sample and hole IDs and sampling, logging and drilled hole depths.
	Discuss any adjustment to assay data.	The Competent Person is not aware of any adjustments or calibrations to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill collars surveys were performed using DGPS and Total Station instruments. Down hole surveys of core holes have been performed using Ezy-shot and Tropari instruments.
	Specification of the grid system used.	SIRGAS2000 Zone 23 South.
	Quality and adequacy of topographic control.	Regional topographic control (one metre contours) and digital terrain models (DTMs) are used. The whole Blanket deposit and surrounding has been accurately surveyed on the ground, and drill collars are accurately surveyed after completion.
	Data spacing for reporting of Exploration Results.	Drilling at the Contact deposit is based on sections which vary between 40-80 metres apart, with drill holes on a typically 20–40 metre spacing.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution		Drilling at the Blanket deposit is based on sections which are approximately 70–80 metres apart, with drill holes typically on a 20–50 metre spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is the opinion of the Competent Person that sufficient continuity in both geology and mineralisation has been established in both historical and current work to support the Mineral Resource estimate, and subsequently classification under the JORC Code (2012).
	Whether sample compositing has been applied.	The Competent Person is not aware of any historical compositing for assay sampling, nor is any applied to the most recent drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling has been angled to achieve the most representative intersections through mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is no indication that any sample bias has been introduced.
Sample security	*The measures taken to ensure sample security.*	Available documentation indicates that samples were kept at the drill rig until the end of each shift, then delivered to the logging facility where they are accessible only by project staff. During shipment of samples to laboratories in Belo Horizonte the sample sacks were taped and typically accessible only to a limited number of transportation personnel. Chain of custody procedures consisted of filling out sample submittal forms that were sent to the laboratory with sample shipments, to ensure that the laboratory received all samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All historic reports have been made available to OZ Minerals, including unpublished independent reviews as noted above in previous sections.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	During 2018, Avanco Resources was fully acquired by OZ Minerals. Previous to this, Avanco had established the rights to acquire 100 per cent of the Brazilian company, MCT Mineraçao Ltda (MCT), through its wholly owned Brazilian subsidiary, Estrela do Brazil Mineraçao. MCT has title to 100 per cent of the CentroGold tenement package. The CentroGold project lies within ANM tenement no. 800.180/1990. Exiting royalties over the tenements are calculated as a percentage of the gross revenue less refining and transportation costs. The total royalties range from 4.25 to 5.25 per cent depending on cumulative operational productivity. There are a small number of illegal artisanal miners working localised pockets of oxide material. They will be relocated at the appropriate time and are not considered a significant impediment.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Blanket and Contact deposits are on Mining Lease Applications. Both applications are currently pending the prerequisite issue of an Environmental Licence. An Environmental Licence has been issued previously, and subsequently suspended by another regulatory body due to an oversight in the legal provisions of certain surface rights. OZ Minerals aims to correct the regulatory/legal exceptions and the Company supports this claim by reference to its proven track record of resolving permitting issues in northern Brazil.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gold was discovered in the Project area in the 17th century by colonial settlers. During the early 1900s and again in the mid-1980s, intermittent small-scale production took place. Gold was exploited from oxidised and weathered material, including alluvium, saprolite, and saprolite-hosted quartz veins, mostly from small pits. From 1994 to 2000, various exploration programs were completed, including geological mapping, geochemical sampling, ground/airborne

Criteria	JORC Code explanation	Commentary
		geophysics, diamond core drilling, RC drilling, core re-logging, metallurgical testwork, geological modelling and resource estimation. In 2003, Kinross Mining acquired the Gurupi Project, completing infill and definition drilling at Chega Tudo and CentroGold deposits, and also metallurgical testwork, bulk/solids density determinations, updated resource estimates and a feasibility study. Jaguar acquired the property in 2009 and subsequently released a feasibility study by Technomine Services in January 2011, which can be found within Jaguar's public filings on the SEDAR website. The Competent Person has determined that the quality and integrity of historical work is adequate for inclusion, consideration and interpretation with recent data collected by previous project owner Avanco Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mesothermal vein-style, or orogenic-style gold mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No assumptions have been made, as metal equivalents have not been used in this report.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	Mineralisation at the Contact deposit is typically sub-vertical, with flatter lying high-grade zones hosted in rafts of sediment within the tonalite intrusion host rock. Mineralisation at the Blanket deposit is tabular at a low dip angle of approximately 20–30°.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.
Other substantive	*Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of*	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.

Criteria	JORC Code explanation	Commentary
exploration data	*treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	OZ Minerals are currently undertaking a Pre-Feasibility level study over the CentroGold Project. In addition to this, infill and extensional drilling at the project is continuing, with a view to producing an updated Mineral Resource during the second half of 2019.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The scope of this document covers the reporting of updated Mineral Resource estimates. No exploration results are reported in this document.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drill hole database was compiled and validated by CSA Global based on both current and historical information provided by Avanco Resources. The data was loaded into a Microsoft Access database and imported into Surpac™ software for modelling purposes. CSA Global undertook validation of the data using original reports supplied.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person, Aaron Green of CSA Global, visited the project on 25 March 2017. The Competent Person inspected the existing site layout, garimpeiro workings and core storage facilities.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.*	Geological interpretation was completed by Avanco Resources and CSA Global geologists. The Competent Person is satisfied that the geological model is robust and appropriate for this style of mineralisation, and

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation. *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	correlates with the observations in the field visit, and in historical core viewed on site. Detailed geological/alteration/structural logging in conjunction with chemical assays has been used during the interpretation process. The Competent Person considers the mineralised boundaries to be robust, and that alternative interpretations do not have the potential to impact significantly on the Mineral Resource estimates. Geology, alteration and structure have been used to guide the model. Wireframes have been constructed for the main mineralised horizons as determined by the geological logging and chemical assays. Continuity along strike and at depth of grade (mineralisation) and geology is controlled by alteration and structure which can be traced between drill holes by visual and geochemical characteristics.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*Blanket Deposit* The reported Blanket Mineral Resource is contained within a volume defined by the following coordinates: • 9,750,170 mN to 9,751,020 mN • 364,240 mE to 364,820 mE • 60 mRL to –180 mRL Mineralisation has a strike length of 850 metres, an across-strike length of 656 metres and runs from surface down to 240 metres below surface. Mineralisation is open at depth. *Contact Deposit* The reported Contact Mineral Resource is contained within a volume defined by the following coordinates: • 9,749,325 mN to 9,750,620 mN • 363,710 mE to 364,800 mE

Criteria	JORC Code explanation	Commentary
		• 60 mRL to –215 mRL Mineralisation has a strike length of 1,600 metres, an across strike width of approximately 300 metres, and runs from surface down to 275 metres below surface. Mineralisation is open at depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	<u>*Blanket Deposit*</u> The Blanket deposit Mineral Resource estimate has been completed using five individual grade domains defined using a nominal 0.5 g/t gold cut-off grade. Samples were composited to one metre intervals based on assessment of the raw drill hole sample intervals. High grade cuts ranging from 5 g/t to 26 g/t gold were applied to the mineralisation domains following statistical analysis. Statistical analysis was completed using GeoAccess software. Quantitative Kriging Neighbourhood Analysis (QKNA) was undertaken using Supervisor software, to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids. A two-pass search ellipse strategy was adopted whereby the search ellipses were doubled for the second pass. If the blocks were not filled in the first two passes, the mean block grade for the domain was assigned. Ordinary Kriging was adopted to interpolate grades into cells for the main mineralised zones, while "colluvium" mineralisation was interpolated using inverse distance cubed (ID^3). All geological modelling and grade estimation was undertaken using Surpac™ V6.6 software. Several previous historical foreign resource estimates have been completed by various previous owners since discovery. These reports were available to the authors of the current estimate and were also made available to the Competent Person.

Criteria	JORC Code explanation	Commentary
		There are no by products or known deleterious elements. A 10 mE x 10 mN x 10 mRL parent cell size was used. No sub-celling was employed, instead a proportion figure was assigned to each block based on its proportional inclusion within mineralised wireframes. The drill hole spacing is variable but approximates 40–50 metre pierce points on 80 metre sections. No assumptions were made regarding selective mining units. No assumptions were made regarding correlation between variables. Logged geology, alteration and structural controls were used in the interpretation of lodes within the resource model. Hard boundaries for estimation were used between mineralised domains. High grade cuts were used to constrain outliers in the dataset as described above. Standard model validation has been completed using numerical methods (histogram and swath plots) and validated visually against the input raw drill hole data, composites and blocks. *Contact Deposit* The Contact deposit Mineral Resource has been completed using two grade domains defined using a nominal 0.4 g/t gold cut-off grade. Samples were composited to one metre intervals based on assessment of the raw drill hole sample intervals. High grade cuts ranging from 15 g/t to 40 g/t gold were applied to the mineralisation domains following statistical analysis. Statistical analysis was completed using GeoAccess software. QKNA was undertaken using Supervisor software, to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids. A two-pass search ellipse strategy was adopted whereby the search ellipses were doubled for the second

Criteria	JORC Code explanation	Commentary
		pass. If the blocks were not filled in the first two passes, the mean block grade for the domain was assigned. Ordinary Kriging was adopted to interpolate grades into cells for the main mineralised zones. All geological modelling and grade estimations were undertaken using Surpac™ V6.6 software. A number of previous historical foreign resource estimates have been completed by various previous owners since discovery. These reports were available to the authors of the current estimate and were also made available to the Competent Person. There are no by products or known deleterious elements. A 10 mE x 10 mN x 10 mRL parent cell size was used. No sub-celling was employed, instead a proportion figure was assigned to each block based on its proportional inclusion within mineralised wireframes. The drill hole spacing is variable but approximates 40–50 metre pierce points on 80 metre spaced sections. No assumptions were made regarding selective mining units. No assumptions were made regarding correlation between variables. Logged geology, alteration and structural controls were used in the interpretation of lodes within the resource model. Hard boundaries for estimation were used between mineralised domains. High grade cuts were used to constrain outliers in the dataset as described above. Standard model validation has been completed using numerical methods (histogram and swath plots) and validated visually against the input raw drill hole data, composites and blocks.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>For the Contact deposit, wireframes were generated using a nominal 0.4 g/t cut-off grade and a minimum down hole width of two metres. High grade cuts of 15 g/t gold (colluvial overburden) and 40 g/t gold (main lode) were applied to the mineralisation domains following statistical analysis.

For the Blanket deposit, wireframes were generated using a nominal 0.5 g/t cut-off grade and a minimum down hole width of two metres. High grade cuts ranging from 5.0 g/t to 26 g/t gold were applied to the mineralisation domains following statistical analysis.

The combined Blanket and Contact Mineral Resource is reported using a 0.4 g/t cut-off which approximates an operational cut-off grade to be used in the potential open pit mining operation.

The Mineral Resource estimate has been reported within a theoretical pit shell optimised using Whittle™ software, at a 0.4 g/t gold cut-off; representing a value slightly lower than the average marginal cut-off grade derived from the optimisation process.
The Whittle™ process used an optimistic gold metal price and considered operational costs as discussed in Section 4 - Mining factors or Assumptions. Technical parameters applied are set out below in Table 1 below.
<table><tr><th></th><th>Assumption</th></tr><tr><td>Au US$/oz</td><td>1485</td></tr><tr><td>Au Recovery - Colluvium</td><td>70%</td></tr><tr><td>Au Recovery - Oxide</td><td>50%</td></tr><tr><td>Au Recovery - Transitional</td><td>70%</td></tr><tr><td>Au Recovery - Fresh</td><td>95%</td></tr><tr><td>Geotech overall slope angles - Colluvium/Oxide</td><td>34 degrees</td></tr><tr><td>Geotech overall slope angles - Transitional</td><td>38 degrees</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Geotech overall slope angles - Fresh 50 degrees **Table 1: Metal Pricing and Metallurgical Recoveries**
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Previous mining studies have shown that the CentroGold deposit (Blanket and Contact) could be economically exploited by open cut mining methods at the reported average model grades. Open pit mining is considered as the appropriate method for future studies, and the Competent Person believes that there are reasonable prospects for eventual economic extraction. A minimum downhole composite width of 2 metres was applied. Detailed mining assumptions such as dilution and minimum mining widths will be included in any optimisation, detailed mine planning and Life of Mine plan completed in any future Ore Reserve estimation by OZ Minerals.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Extensive metallurgical testwork was completed in older studies completed by previous owners. Historical testwork included preliminary, detailed and final metallurgical testwork, and covers several alternative approaches, including bulk cyanidation, froth flotation, and heap leaching. Metallurgical amenability was also assessed based on comprehensive metallurgical testwork, completed on the CentroGold project as part of the 2011 TechnoMine Feasibility Study. Avanco Resources and OZ Minerals have continued to progress metallurgical studies focused on improving flotation and assessing the viability of material type blending as part of the current Pre-Feasibility studies.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions regarding possible waste and process residue disposal options have been made. The 2011 TechnoMine Feasibility Study for the CentroGold Project noted the following: "Both the Chega Tudo and the Cipoeiro deposit areas have been extensively disturbed by garimpeiro (artisanal miners) activities, particularly since the early 1980s. There is an expectation of environmental contamination associated with the garimpeiros pits." "Geochemical characterisation of the waste rock dumps and tailings produced from metallurgical testwork was carried out. Acid-base accounting indicated the overall potential for acid rock drainage (ARD) generation is very low".
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	CSA Global used fixed density values assigned into the block model for each regolith and lithological unit, setting colluvium and oxide to 1.53 t/m^3, transitional material to 2.3 t/m^3, fresh arkose waste to 2.7 t/m^3, fresh tonalite waste to 2.8 t/m^3 and fresh sulphide mineralisation to 2.72 t/m^3. The project database contained results for 230 bulk density measurements from the Cipoeiro project (Blanket and Contact). Density measurements were calculated using the water immersion method from drill core across the Blanket and Contact deposits, and from the various rock types. The entire sample sent for geochemical analysis (i.e. half core) was measured for bulk density. Measurements were performed by Newmont and Santa Fe personnel, Zonge Engineering, and Lakefield Laboratory (Canada). Water immersion density data was used to assign a single value for the mineralised material. Average densities were applied to overburden

Criteria	JORC Code explanation	Commentary
		material as well as the various lithological domains based on measured densities. More detailed bulk density testwork across the mineralised zones is recommended.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimates were classified as Indicated and Inferred taking into account the level of geological understanding of the mineralisation, quality of samples, density data, drill hole spacing, historical nature of the drilling, and sampling and assaying processes. The classification reflects areas of lower and higher geological confidence in mineralised domain continuity based the intersecting drill sample data numbers, spacing and orientation. Overall mineralisation trends are reasonably consistent within the various lithotypes over numerous drill sections. The Mineral Resource classifications applied appropriately reflect the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters and results of the estimate. OZ Minerals have undertaken internal reviews of the CentroGold Mineral Resources as part of normal project evaluation exercises since acquiring Avanco Resources.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The accuracy of the Mineral Resource estimates is communicated through the classification assigned to the various parts of the deposits. The Mineral Resource estimates have been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.

Criteria	JORC Code explanation	Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimate statement relates to a global estimate of in-situ tonnes and grade. Other than limited artisanal mining, the CentroGold deposit has not and is not currently being mined.

Competent Person Declaration

Competent Person Statement

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled or reviewed by Mr. Aaron Green, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG Membership No. 1719). Mr. Green is a full-time employee of CSA Global Pty Ltd and has no material interest or entitlement, direct or indirect in the securities of OZ Minerals, and is entirely independent of, OZ Minerals.

Mr. Green has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Mr. Green consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr. Green BSc (Hons), MAIG, has over 25 years of relevant and continuous experience as a geologist, including 5 years operational experience in a gold mine and more than 15 years as a resource consultant.

This Mineral Resource Statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Aaron Green
Director – Australasian Operations
CSA Global Pty Ltd

CentroGold Project ORE RESERVE STATEMENT AS AT 24 June 2019

Summary

The CentroGold Ore Reserves as at 24 June 2019 are derived from the Indicated Mineral Resources of the Blanket and Contact deposits stated in this release, which are planned to be extracted using open pit mining methods.

The Mineral Resources include the Ore Reserves.

The Ore Reserve estimate is summarised in Table 3. The Ore Reserve estimate is reported between the final open pit designs[3] and the September 2017 end of month topographic surface.

Table 4 contains the Ore Reserve by deposit and rock type.

CentroGold Ore Reserve Estimate for 2019

Table 2: CentroGold Ore Reserve Estimate Summary as at 24 June 2019[4]

Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)	Cut-Off Grade (g/t)
Proved				
Blanket	-	-	-	-
Contact	-	-	-	-
Low grade ore	-	-	-	-
Probable				
Blanket	8.3	1.9	500	0.90
Contact	4.5	3.0	420	0.90
Low grade ore	7.0	0.7	150	cut-off[5]
Total Ore Reserve	**20**	**1.7**	**1,100**	

[3] DXF file - cipoeiro_ult_pit_topo.dxf

[4] Table subject to rounding errors.

[5] Cut-off grades: Colluvium > 0.5 and ≤ 0.9g/t Au, Oxide >0.7 and ≤ 0.9g/t Au, Transitional > 0.5 and ≤ 0.9g/t Au and Fresh Rock > 0.45 and ≤ 0.9g/t Au.

Table 3: CentroGold Ore Reserve Estimate as at 24 June 2019[6]

Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)	Cut-Off grade (g/t)
Proved				
Blanket				
Colluvium	-	-	-	-
Oxide	-	-	-	-
Transitional	-	-	-	-
Fresh Rock	-	-	-	-
Contact				
Colluvium	-	-	-	-
Oxide	-	-	-	-
Transitional	-	-	-	-
Fresh Rock	-	-	-	-
Low grade ore				
Colluvium	-	-	-	-
Oxide	-	-	-	-
Transitional	-	-	-	-
Fresh Rock	-	-	-	-
Subtotal Proved	**-**	**-**	**-**	**-**
Probable				
Blanket	**8.3**	**1.9**	**500**	0.90
Colluvium	0.00	0.0	0.00	
Oxide	0.74	1.7	40	
Transitional	0.11	1.9	6.8	
Fresh Rock	7.4	1.9	450	
Contact	**4.5**	**3.0**	**420**	
Colluvium	0.01	1.7	0.34	
Oxide	0.19	2.5	15	
Transitional	0.01	2.0	0.96	
Fresh Rock	4.2	3.0	410	
Low grade ore	**7.0**	**0.7**	**150**	
Colluvium	0.02	0.7	0.33	0.5 < Au ≤ 0.9
Oxide	0.38	0.8	9.6	0.7 < Au ≤ 0.9
Transitional	0.12	0.7	2.5	0.5 < Au ≤ 0.9
Fresh Rock	6.5	0.7	140	0.45 < Au ≤ 0.9
Subtotal Probable	**20**	**1.7**	**1,100**	
Total Ore Reserve	**20**	**1.7**	**1,100**	

[6] Table subject to rounding errors.

JORC CODE, 2012 EDITION, TABLE 1

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The underlying estimates for the open pit Mineral Resource were originally generated by CSA Global Pty Ltd for the 2018 Mineral Resource releases in two separate block models. These were subsequently merged by Xstract Mining Consultants Pty Ltd. Validation was undertaken and confirmed the merged model had inappreciable differences relative to the restated May 2019 Mineral Resource. The details of the development of the Mineral Resource estimates can be found in in the Explanatory Notes in Sections 1-3 of the Mineral Resource estimates. The Indicated Mineral Resources are reported inclusive of those Mineral Resources modified to produce the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Persons for the Ore Reserve carried out a site visit to the CentroGold Project in June 2019. This visit provided the opportunity to review any issues related to the waste dump footprint, licencing and the social relationship between AVANCO/ OZ Minerals and artisanal miners.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Ore Reserve estimate is based on the CentroGold Pre-Feasibility Study, which was executed by MIPTEC and other consultants, with an accuracy ±25%.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>Gold Resources are defined with a grade of equal to or greater than 0.4g/t gold, constrained within an optimised shell using an optimistic metal price scenario (Details in Section 3 - Cut-off parameters).

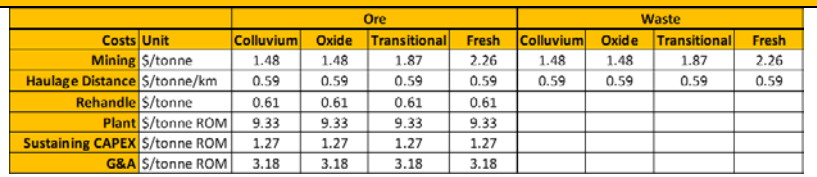
The cut-off used in reporting the higher grade portion of the Ore Reserve estimate was greater than 0.90g/t gold. This value takes into account site operating and sustaining capital costs. Metallurgical recoveries were also taken in consideration.
An optimisation study was undertaken to define the best value scenario for the CentroGold Project. Value related to a combined assessment of Shareholder, Employee, Community, Government and Supplier value. The iterative optimisation study considered differing combinations of plant size, truck type, cut-off grade and the use of contractor vs. owner operator (mining fleet). The scenario chosen is shown in Table 5.

<table>
<tr><th>Item</th><th>Condition</th></tr>
<tr><td>Plant Capacity</td><td>2.5 Mt per annum</td></tr>
<tr><td>Truck Type</td><td>CAT 777</td></tr>
<tr><td>Cut-off</td><td>0.9 Au g/t</td></tr>
<tr><td>Mining Services</td><td>By Contractor</td></tr>
</table>
Table 4: Scenario for the PFS, with cut-off and plant feed capacity

The cut-off grade for the low-grade portion of the Ore Reserve was defined using the NPVScheduler™ pit optimiser. A separate cut-off was defined for each lithology in the Ore Reserve estimate. Cut-off's applied were:
• Colluvium: Less than or equal to 0.90 g/t gold and greater than 0.50 g/t gold
• Oxide: Less than or equal to 0.90 g/t gold and greater than 0.70 g/t gold</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Transitional: Less than or equal to 0.90 g/t gold and greater than 0.50 g/t gold • Fresh: Less than or equal to 0.90 g/t gold and greater than 0.45 g/t gold
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	The Ore Reserve estimate was based on a conventional open pit mining operation using drilling and blasting and medium size excavators loading off-highway trucks. A minimum ore mining face width of 40 metres was assumed which is appropriate for the size of the trucks modelled. The selective mining unit was considered to be 10m X 10m x 10m, aligned to the cell size of the block model used for generating the Ore Reserve. The model (Blanket_Contact_Combo_190114_v5.dm) contained diluted grades and density, representing each cell's diluted values. This was utilised to generate the optimisation and associated Ore Reserve. The average total dilution associated with mining by adopting this practice was relatively high (up to ~30%), providing an element of conservatism in the estimate. Hence, no other dilution was applied for the pit optimization process. With additional mining studies, a differing block model estimation technique and refinement of the selective mining unit, there is an opportunity to reduce mining dilution assumptions. A mining recovery of 95% was applied. The final pit design was based on a NPVScheduler™ optimised pit using the latest pit slope parameters recommended by AVANCO/ OZ Minerals geotechnical consultants and mining cost estimates supplied by mining consultants / MIPTEC, considered to be reasonable for the expected equipment type, mining conditions etc. A ramp position study was carried out to determine the overall slope angle. The optimisation indicated a preference to mine the higher-grade Contact deposit first, as well as the need to undertake a moderate pre-strip to enable reasonable volumes to be mined in the following two years.

Criteria	JORC Code explanation	Commentary
		Overall slopes angles used were approximately 50 degrees for fresh rock material, 38 degrees for transitional material and 34 degrees for oxide and colluvium material, for the pit walls in all directions. Detailed geotechnical criteria were used for the pit designs. Geotechnical parameters for waste dump and stockpile designs were based on historic geotechnical studies from previous project owners, with ~18º overall slope angle adopted for waste dumps / stockpiles. The Ore Reserve estimate is based on Indicated Mineral Resources only. Inferred Resources were included in the pit optimization, in the project mining plan and financial evaluation, with the percentage of Inferred included ~15%. A pit optimization and mining plan was carried out treating the Inferred material as waste and a sensitivity analysis was included in the Pre-Feasibility Study. The sensitivity analysis identified removing the Inferred did not have a material economic effect on the project or Ore Reserve. Furthermore, the sensitivity analysis identified the inclusion of Inferred in the optimisation led to ~800kt of Indicated mineralisation being included in the Ore Reserve. If the Inferred does not eventuate, then the additional Indicated mineralisation may not add value to the project, though any potential negative impact on the project will not be material. All major infrastructure for the project has been included in the financial evaluation, including for a processing plant, maintenance and vehicle workshops, administration offices, tailings storage facilities, water supply facilities and warehouses. To estimate the Ore Reserve from Mineral Resources, modifying factors were applied to the waste tonnes, gold ore tonnes and contained metal tonnes. The Table 6 summarises the modifying factors applied in CentroGold Project.

Criteria	JORC Code explanation	Commentary
		 **Table 5: Modifying factors for pit optimization**
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Metallurgical testwork has been conducted on CentroGold ores in four major phases: • Santa Fe Pacific Gold conducted the first program over a period from 1995 to 1997 • Kinross completed the second phase in 2004 • Jaguar did its process developments between 2010 and 2016 • A test work campaign was performed by MCT (AVANCO/ OZ Minerals) between September 2017 and February 2018. Based on the test work recently carried-out by AVANCO/ OZ Minerals combined with the extensive test work performed by previous owners, an optimized flowsheet was developed to contemplate the new scenario being considered taking into account the style of the mineralisation, using standard metallurgical processes and well tested technology. There are some test work elements associated with the flow sheet, such as the gravity concentrate stage, that will require further test work in future study stages, that may have a positive impact on recovery assumptions. The process flowsheet considers primary, secondary and tertiary crushing, a ball mill, gravity concentration in the ball milling circuit, gravity concentrate intensive leaching, froth flotation, flotation concentrate CIL, elution, electrowinning and smelting to doré bars. The plant was designed for an annual throughput of 2.5 million tonnes per year, with the run of mine ore unloaded directly from trucks to the primary

		Ore				Waste			
Costs	Unit	Colluvium	Oxide	Transitional	Fresh	Colluvium	Oxide	Transitional	Fresh
Mining	$/tonne	1.48	1.48	1.87	2.26	1.48	1.48	1.87	2.26
Haulage Distance	$/tonne/km	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
Rehandle	$/tonne	0.61	0.61	0.61	0.61				
Plant	$/tonne ROM	9.33	9.33	9.33	9.33				
Sustaining CAPEX	$/tonne ROM	1.27	1.27	1.27	1.27				
G&A	$/tonne ROM	3.18	3.18	3.18	3.18				

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>crusher or being stored on intermediate stockpiles on the ROM pad and reclaimed by front end loaders to the crusher. The crushing operation was modelled at 4,380 hours per year and at a nominal rate of 571 tonnes / hour. The plant was modelled having an effective utilization of 90% considering the material being reclaimed from an intermediate stockpile at a nominal rate of 317 tonnes / hour, with a ~1.7 g/t gold average head grade. No assumptions or allowances have been made for deleterious elements. The metallurgical recoveries used for each ore type are shown in Table 7.

<table>
<tr><th></th><th>Colluvium</th><th>Oxide</th><th>Transitional</th><th>Fresh (Au <= 15.3 g/t)</th><th>Fresh (Au > 15.3 g/t)</th></tr>
<tr><td>Plant Au Recovery</td><td>70%</td><td>50%</td><td>70%</td><td>5.361 x ln(Au) + 82.872</td><td>97.50%</td></tr>
</table>

Table 6: Metallurgical Recoveries</td></tr>
<tr><td>Environmental</td><td>• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>The previously issued licenses (LP and LI´s) were suspended by an injunction granted by a Federal Court Judge against the State of Maranhão and the previous project owners. The injunction cited irregularities in the environmental license granted by SEMA, the Maranhão State Environmental Agency, which appeared to have not followed some of the requirements for granting the license, amongst which was the authorisation from INCRA (Colonization and Rural Reform Institute).

As part of negotiations between AVANCO/ OZ Minerals and INCRA, a socio-economic study covering the Cipoeiro Village and settlement was required by INCRA as a key requirement for their authorization. This report was completed, and the company is awaiting publication of a court decision summoning INCRA and ANM (former Departamento Nacional de Produção Mineral - DNPM) as part of the legal process, to then enable the submission of the report to the federal court.

Presently, AVANCO/ OZ Minerals is conducting negotiations and providing support for the conclusion of environmental and social studies</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		which are necessary to inform a resettlement plan, which INCRA must also approve. All these actions facilitate the necessary authorisation from INCRA required for the purpose of obtaining the proper environmental licences and full mine approvals by SEMA and ANM. Once this INCRA authorization is received, a positive decision is expected from the Federal Courts. Existing environmental licenses will then have to be updated, and the LP (Previous License) and LI (Installation License) can then be re-established. To accommodate the volume of waste, three different waste dumps were designed, based on material type and previous licensing locations. A small dump was strategically positioned in front of the tailings dam, with all dumps a minimum of 200 metres from the pit crest. Geochemical characterization of the waste rock dumps and tailings produced from metallurgical testwork was carried out by previous project owners. Based on this data, the overall potential for ARD generation is considered to be very low. Further confirmatory studies will be carried out in later study stages.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	ADMINISTRATIVE AND SUPPORT FACILITIES The main administrative and support facilities required by the operation are listed in sequence: • Main gate and bus terminal • Administrative office • Change house • Cafeteria • Multiple use building • Laboratory • Maintenance shop and warehouse • Residues disposal centre (CMD)

Criteria	JORC Code explanation	Commentary
		• Explosives and accessories magazine MINE SUPPORTING FACILITIES The buildings and installations are conveniently located to offer easy access for the mobile mining equipment. Heavy mobile equipment is segregated from the light vehicles in the workshop / car park areas. The facilities consist of: a general maintenance shop, a heavy equipment maintenance shop, fuelling and washing stations, diesel storage, welding and tool machining shop, warehouse, and a small office with work stations to accommodate the mining management personnel. TAILINGS AND WATER MANAGEMENT SYSTEMS It is predicted that over the life of mine, associated with a mine production of 2.5 Mtpa, approximately 24 Mt of process tailings will be produced, as well as, approximately, 150,000 m3/year of sediments, generated by the haulage operations and carried from the waste stockpiles. The search for tailings disposal areas was limited to the boundaries defined by the former environmental license. The drainage basin of the Cachoeira River, a tributary of the Gurupi River, was selected to house the main dam structure, the Cipoeiro Dam. Tailings disposal and water needs were analysed jointly. To manage both the tailings and water management systems a combined solution involving the Cipoeiro Dam and Dike C has been adopted. The first will be responsible for tailings accumulation and water recirculation to the plant. Dike C will be responsible for complementing the required process water flow, making use of the natural flow generated during the year. The Cipoeiro Dam will be built by the downstream method with compacted homogenous soil in two stages, with a starter dam and a second 5m lift stage. All the materials required to build the dam and the dikes initial embankments will come from the reservoir area. Spillways were designed for a recurrence period of 10,000 years. Dike C has also

Criteria	JORC Code explanation	Commentary
		been designed to be built of homogeneous compacted soil, by the downstream method, but in a single stage. POWER SUPPLY In December 2017, Avanco contracted Senior Engenharia to perform a study based upon a power demand of 15 MW. Regional analysis indicated two alternatives with the potential to supply 69 kV power, and roughly at equivalent distances to the project: the 69 kV Governador Nunes Freire substation, and the 69/230 kV Encruzo Novo substation. The Maranhão State Power Company (CEMAR) evaluated supply scenarios from the existing distribution system that would meet the required demand. Their feasibility study recommended connecting via the 69 kV Governador Nunes Freire substation as technically and financially preferable.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Project operating and capital costs have been estimated by MIPTEC. An Engineering, Procurement and Construction Management (EPCM) approach has been considered. Preliminary engineering work was completed for the process, plant layout, conceptual mechanical and electrical engineering design, as well as utilities and site infrastructure. These elements constituted the basis for quantity take-offs. Mine equipment capital was included in contractor OPEX costs. Contingency is varied based on input source and generates an overall value of ~15%. The CAPEX estimate was based upon current prices at a US dollar exchange rate of R$3.79. Sustaining capital expenditures during the operations period include closure costs and were estimated by using an EPCM approach, as well as an allowance of ~US$0.5/t ROM/year for other capital requirements during the project LOM. A 15% contingency rate has been considered for closure costs. There are two operational phases, the first is when high-grade ore is mined and fed to the plant, and the low-grade ore is stockpiled for treatment at the end of the LOM. Waste is dumped in

Criteria	JORC Code explanation	Commentary
		appropriate areas. This will occur from Year 2 to Year 7, with Year 1 being dedicated to pre-stripping. Mining OPEX costs have been generated on a contract mining basis, with cost informed by industry generated quotations via a request for proposal process (inclusive of all taxes etc.). Processing and general / administration OPEX costs were built up assuming a company workforce. The second operational phase occurs when the mine is depleted and the previously stockpiled low-grade ore will be reclaimed and treated. At this phase there is no associated mining activity, with activity limited to rehandle operations feeding low grade ore from stockpile to the plant. This will occur from Year 8 to Year 11. The cost profile is shaped to reflect the lower levels of activity during this period. Costs were estimated for the two different operational phases considered. Processing and general / administration OPEX costs were built up from first principles and using quotations, assuming a company employed workforce. No allowances were made for costs associated with deleterious elements. Exchange rates were sourced from OZ Minerals LOM Corporate Economic Assumptions released in Quarter 4 2018, which was based on consensus values of major brokers. Transportation charges were estimated based on values applicable from a nearby gold mining operation.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The Ore Reserve estimates are based on the life-of-mine (LOM) economic parameters. These parameters are shown in Table 8. They are drawn from OZ Minerals LOM Corporate Economic Assumptions released in Quarter 4 2018, with the gold price based on consensus values of major brokers and payables on market interaction. Selling cost includes transport from site to Belem and associated security.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Economics</th><th>Unit</th><th>Value</th></tr>
<tr><td>Royalties</td><td>US$/oz</td><td>73.08</td></tr>
<tr><td>Bullion Payables</td><td>%</td><td>97</td></tr>
<tr><td>Selling Cost</td><td>US$/oz</td><td>5</td></tr>
<tr><td>Gold Price</td><td>US$/oz</td><td>1,305</td></tr>
<tr><td>WACC</td><td>%</td><td>10</td></tr>
</table>
Table 7: Revenue Factors
</td></tr>
<tr><td>Market assessment</td><td>

The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with the identification of likely market windows for the product.
Price and volume forecasts and the basis for these forecasts.
For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.

</td><td>
The Project product is gold doré, to be obtained from an induction furnace that will melt the loaded cathodes from the electro winning circuit for shipment to a Brazilian refinery. Gold selling price for the base case scenario has been derived from the OZ Minerals Q4 2018 Corporate assumptions.

The doré has been assumed to have a gold content of approximately 80% by weight based on preliminary process calculations. These assumption for the mass of doré produced were used in transportation, treatment and refining charges (TC/RCs), and penalty calculations.

Based on the annual doré production, two shipments per month have been considered in early years, this reducing to one shipment per month in later years when doré production decreases.
</td></tr>
<tr><td>Economic</td><td>

The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
NPV ranges and sensitivity to variations in the significant assumptions and inputs.

</td><td>
CentroGold is an economically robust project, generating a strong NPV (10 per cent discount rate) as reported in the 2019 PFS. Sensitivity analyses were carried out and the project was found to be sensitive to head grades, commodity prices, recovery, OPEX costs. For all sensitivity scenarios modelled project NPV remained positive.

Gross revenue was estimated based on production schedule yearly quantities, grades and metallurgical recoveries, at a constant long-term gold price of US$ 1,305/oz.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Applied royalties are a percentage of the gross revenue less refining and transportation costs and vary from 4.25% to 5.25% depending on the production level. Third-party services of treatment, refining, insurance and inspection are fixed at US$ 0.50/oz, while the transportation of the doré from site to refinery is estimated at US$ 42,000/shipment.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	According to state government agencies, Centro Novo do Maranhão is characterized by a high index of social vulnerability. The absence of relevant economic activities capable of boosting regional development is strongly influenced by its complex territorial configuration. A new stakeholder survey of the village of Cipoeiro and its surroundings (Limão, Quadra 40, Barreira Vermelha and Centro Novo do Maranhão) is being carried out, with the identification of community leaders / residents expectations, perception of positive issues (to build upon) and negative threats (to mitigate / improve), in relation to AVANCO / OZ Minerals actions and future planning. The focal point of this development is to strengthen the relationship of the company with the local community, promoting the engagement of the population on a socio-environmentally sustainable basis, seeking integration with other AVANCO / OZ Minerals programs and actions, with emphasis on the following thematic themes: economy, health, environmental education, complaint resolution and relationships with the community, as well as re-adjusting the actions of the program in response to the demands registered by the local population. AVANCO/ OZ Minerals has advised that some agreements with stakeholders are in good standing and will endure for the life of the Ore Reserve. Other agreements, such as associated with the relocation of people etc., are the subject of ongoing activity.
Other	• *To the extent relevant, the impact of the following on the project and/or*	HUMAN RESOURCES

Criteria	JORC Code explanation	Commentary
	on the estimation and classification of the Ore Reserves: • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	A total of ~390 employees are being considered as required for the operation. This number considers both AVANCO/ OZ Minerals employees and sub-contracted workers. AVANCO/ OZ Minerals' intention is to recruit mostly in the vicinity of the mine, in the Centro Novo do Maranhão and Maracaçumé communities, as well as in the Belem, São Luiz and Parauapebas regions, where necessary resources are most likely available due to the existence of similar operations. REHABILITATION AND MINE CLOSURE PLANS The areas where the CentroGold project will be implemented is composed of pits and residues from former artisanal gold mine operations, cattle farms, and, to a minor extent, subsistence agriculture cropping. Project closure strategies consider all applicable Brazilian national and state regulations applied to mining installations, which include the depleted pits, waste dump areas, tailings management facilities, water pipeline, and the process plant, among others. Such regulations should be considered during the operational life of the mine, in order to facilitate suitable post-mining land use. Costs have been considered for this activity in the economic assessment.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Ore Reserve estimate is derived from the Mineral Resource estimate classified as "Indicated", taking into consideration of all mining, metallurgical, social, environmental and financial aspects of the project. All Probable Ore Reserves were derived from the Indicated Mineral Resources. The Ore Reserve classifications reflect the Competent Persons' view of the deposits.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	AMC Consultants Pty Ltd reviewed the PFS study report and associated Ore Reserve estimate and confirmed that the PFS and Ore Reserve

Criteria	JORC Code explanation	Commentary
		estimate identifies a portion of the Mineral Resource that can be technically and economically extracted. They also identified a number of improvement opportunities which if addressed may improve the Ore Reserve and potentially increase project value. These opportunities will be reviewed as part of any future Feasibility Study.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	It is the view of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling, and costing work reported to a Pre-Feasibility Study level of detail. No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. A number of the modifying factors, including mining dilution, geotechnical parameters, cut-off grade and metallurgical test work that, subject to further refinement in additional studies may influence the accuracy of the Ore Reserve. The process to resolve the existing court injunction relating to project licensing is progressing though there remains some uncertainty relating to the exact future timing of its removal, and thus is considered a principal project threat. The current Brazilian mining licensing environment is subject to change, which may impose additional restrictions for licensing of the TMF or additional project costs. Studies are ongoing on options for dry stacking or thickened paste tailings, with the outcomes to be considered in future study stages.

Competent Person Declaration
Ore Reserves

Competent Person Statement

The information in this report that relates to CentroGold Open Pit Ore Reserves is based on and fairly represents information and supporting documentation compiled by Mr. Adriano Carneiro, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No.319595).

Mr. Carneiro is a Principal Consultant at AMBA Geology and Mining Consulting and has no material interest or entitlement, direct or indirect in the securities of OZ Minerals, and is entirely independent of, OZ Minerals.

Mr. Carneiro has over 20 years of experience as a mining engineer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Mr. Carneiro consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr. Carneiro is responsible for the Ore Reserve estimates in this Report. This Ore Reserve Statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Adriano Carneiro

Principal Consultant

AMBA Geology and Mining Consulting