

\$11M Mt Ida Sale Complete

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to announce that the previously disclosed sale of Mt Ida Gold has now completed (refer ASX Announcement 20 September, 2021). The Company has received payment of \$11M before costs and transferred the shares of Mt Ida Gold to Red Dirt Metals Limited (ASX:RDT; Formerly TNT Mines Ltd).

The Company’s updated Resource position is attached for information. Whilst attached, the sale of Mt Ida Gold has no impact on the Reserve position of Ora Banda.

This announcement was authorised for release to the ASX by Peter Nicholson, Managing Director.

For further information about Ora Banda Mining Ltd and its projects please visit the Company’s website at www.orabandamining.com.au.

Investor & Media Queries:

Peter Nicholson

Managing Director

+61 8 6365 4548

admin@orabandamining.com.au

Competent Person Statement

The information in this announcement that relates to exploration results, and the Riverina, Riverina South, British Lion, Waihi, Golden Eagle, Callion, Sand King and Missouri Mineral Resources is based on information compiled under the supervision of Mr Ross Whittle-Herbert, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Geoscientists. Mr Whittle-Herbert has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'.

Mr Whittle-Herbert consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Sand King, Missouri, Riverina, Riverina South, British Lion, Waihi, Golden Eagle and Callion Mineral Resources are reported in accordance with the JORC 2012 code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion) and restated in market announcement "Davyhurst Gold Project - Ore Reserve Update" dated 26 May 2020. Mineral Resources other than Sand King, Missouri, Riverina, Riverina South, British Lion, Waihi, Golden Eagle and Callion were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina, Riverina South, British Lion, Waihi, Golden Eagle and Callion have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was first reported.

PROJECT	Cut Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	2.0	73	5	235	4.1	97	3.7	405	4.1	53
LIGHTS OF ISRAEL	3.0	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT	1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137
WAIHI	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
WAIHI	2.0	-	-	188	3.7	195	4.0	383	3.8	47
TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206
Central Davyhurst Subtotal		-	-	4,430	2.4	756	3.3	5,259	2.5	431
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
Open Pit	0.5	86	2.0	1,829	1.8	34	2.6	1,949	1.9	117
RIVERINA AREA	2.0	-	-	390	5.2	618	5.9	1,008	5.6	183
TOTAL		86	2.0	2,219	2.4	652	5.7	2,957	3.2	300
Open Pit	0.5	-	-	386	1.6	17	1.6	403	1.6	21
BRITISH LION	2.0	-	-	36	3.2	3	3.8	39	3.8	5
TOTAL		-	-	422	1.7	20	2.0	442	1.8	25
Open Pit	0.5	-	-	-	-	691	1.5	691	1.5	33
FOREHAND	2.0	-	-	-	-	153	2.5	153	2.5	12
TOTAL		-	-	-	-	844	1.7	844	1.7	46
Open Pit	0.5	-	-	-	-	127	2.3	127	2.3	9
SILVER TONGUE	2.0	-	-	-	-	77	4.5	77	4.5	11
TOTAL		-	-	-	-	204	3.1	204	3.1	21
SUNRAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal		86	2.0	4,674	2.0	2,228	3.1	6,988	2.4	548
Open Pit	0.5	-	-	1,252	3.4	128	3.3	1,380	3.4	151
SAND KING	2.0	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL		-	-	1,690	3.5	826	3.7	2,516	3.5	287
Open Pit	0.5	-	-	1,453	3.4	17	3.5	1,470	3.4	159
MISSOURI	2.0	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL		-	-	1,817	3.4	275	3.4	2,092	3.4	227
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49
Siberia Subtotal		-	-	3,625	3.4	1,709	3.5	5,334	3.4	585
Open Pit	0.5	-	-	241	3.7	28	1.6	269	3.5	30
CALLION	2.0	-	-	255	6.0	156	5.5	411	5.8	77
TOTAL		-	-	496	4.9	184	4.9	680	4.9	107
Callion Subtotal		-	-	496	4.9	184	4.9	680	4.9	107
FEDERAL FLAG	1.0	32	2	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	1.0	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA	1.0	-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	1.0	-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO	1.0	-	-	109	2.3	126	1.4	235	1.8	14
MACEDON	1.0	-	-	-	-	186	1.8	186	1.8	11
Walhalla Subtotal		32	2.0	962	2.1	887	2.0	1,881	2.1	125
IGUANA	1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24
Lady Ida Subtotal		106	4.0	765	2.3	2,045	2.0	2,916	2.1	199
Davyhurst Total		200	2.9	15,000	2.6	7,800	2.8	23,100	2.7	2,000

- The Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 15 December 2016 & 26 May 2020 (Missouri), 3 January 2017 & 26 May 2020 (Sand King), 2 December 2019 & 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 & 29 June 2020 (Callion), 8 April 2020 (Golden Eagle) and 9 October 2020 (Riverina South).
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was first reported.
- The Riverina Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand, Silver Tongue and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
- Previously, Riverina South included Riverina South and British Lion Resources. Currently Riverina South is included in the Riverina Area Resources as it is contiguous with Riverina mineralisation. British Lion is now quoted separately.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
- The values in the above table have been rounded.

PROJECT ^{1,2,9}	PROVED		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King ^{3,4}			1,200	2.7	1,200	2.7	110
Missouri ^{3,4}	20	0.9	1,600	2.7	1,600	2.6	130
Riverina ^{3,4,5}	340	1.1	1,300	1.7	1,700	1.6	86
Golden Eagle ^{6,7}	50	3.2	85	3.6	140	3.5	15
Waihi ^{3,4}			1,300	2.4	1,300	2.4	110
Callion ^{3,4}			230	2.7	230	2.7	20
TOTAL	410	1.4	5,800	2.4	6,200	2.4	470

Notes:

1. The table contains rounding adjustments to two significant figures and does not total exactly.
2. This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
3. For the open pit Ore Reserve dilution skins were applied to the undiluted LUC Mineral Resource estimate at zero grade. The in-pit global dilution is estimated to be 31% at Sand King, 45% at Missouri, 24% at Riverina, 13% at Waihi and 26% at Callion all of which were applied at zero grade. The lower dilution at Riverina, Waihi and Callion reflecting the softer lode boundary and allows for inherent dilution within the lode wireframe. All Inferred Mineral Resources were considered as waste at zero grade.
4. The Open Pit Ore Reserve was estimated using incremental cut-off grades specific to location and weathering classification. They range from 0.67 g/t to 0.80 g/t Au and are based on a price of A\$2200 per ounce and include ore transport, processing, site overheads and selling costs and allow for process recovery specific to the location and domain and which range from 85% (Sand King fresh ore) to 95%.
5. Approximately 100,000 t at 1.6 g/t at Riverina was downgraded from Proved to Probable due to current uncertainty surrounding reconciliations experienced during the implementation phase.
6. The underground Ore Reserve was estimated from practical mining envelopes derived from expanded wireframes to allow for unplanned dilution. A miscellaneous unplanned dilution factor of 5% at zero grade was also included. The global dilution factor was estimated to be 52% with zero dilution grade.
7. The underground Ore Reserve was estimated using stoping cut-off of 2.1 g/t Au which allows for ore drive development, stoping and downstream costs such as ore haulage, processing, site overheads and selling costs. An incremental cut-off grade of 0.66 g/t Au was applied to ore drive development and considers downstream costs only. Cut-off grades were derived from a base price of A\$2200 per ounce and allow for process recovery of 92%.
8. For Golden Eagle, approximately 35,000 t at 3.9 g/t of material was classified as Proved and derived from the Measured portion of the Mineral Resource. The balance of the Proved material was contained within surface stockpiles.
9. The Ore Reserve is inclusive of surface stockpiles above the relevant incremental cut-off and total 370,000 t at 1.1 g/t. All surface stockpiles were classified as Proved.