ASX Announcement (ASX: OBM) 15 May 2020

Callion Open Pit Resource Upgrade Completed

Davyhurst Gold Project Total Mineral Resource ~2.0Moz

HIGHLIGHTS:

- **Callion Mineral Resource increased by 114% to 269 Kt @ 3.5 g/t Au for 30,000 oz Au**
- **Further resource growth expected with work ongoing on underground resource model**
- **Detailed open pit mine design for Callion now in progress**

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to announce an updated open pit Mineral Resource for the Callion deposit, a key part of the Company's Davyhurst Gold Project ("Project"). Callion is located 14 km from the Davyhurst processing plant.

The upgraded Mineral Resource at the Callion Project has **increased by 114% to 269 Kt @ 3.5 g/t for 30,000 ounces of contained gold** (up from 169 Kt @ 2.6 g/t Au for 14,000 ounces of contained gold) and includes an Indicated Resource of **241 Kt at a substantially higher grade of 3.7 g/t Au for 28,700 ounces of contained gold**.

Further details of the updated Mineral Resource estimate are provided in Tables 1 and 2.

The Callion open pit Mineral Resource estimate has been derived following additional drilling and the application of various constraints including modifying factors (refer to Sections on Criteria Used for Classification and Cut-off grades and Modifying Factors). These include a gold price of A$2,400[1] per ounce, a lower block cut-off grade of 0.5 g/t Au and a physically constrained area within an optimum A$2,400 per ounce open pit shell that extends to a depth of 85 metres.

The Callion underground Mineral Resource estimate currently remains under development.

This updated Callion open pit Mineral Resource and the underground mineral resource under development follows the successful completion of a 66-drill hole program for 10,445 metres including 42 RC drill hole (5,773 metres) and 24 Diamond drill holes (4,672 metres).

Detailed mine design work aimed at defining an open pit Mining Reserve is in progress.

Managing Director Comment

Ora Banda Managing Director, David Quinlivan, said: *"We were initially drawn to Callion due to its relatively high grades and impressive production history. The Callion Mineral Resource is the final resource to be evaluated as part of the Company's reserve definition program for the Definitive Feasibility Study (DFS) and delivery of this study remains on schedule."*

1. The Company's choice of AUD$2,400 is to remain consistent with previously reported Riverina and Waihi resources by the Company in 2019 and 2020

TABLE 1 – CALLION MINERAL RESOURCE STATEMENT

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Callion - Open Pit[1]	-	-	241	3.7	28	1.6	**269**	**3.5**	**30**
TOTAL	**-**	**-**	**241**	**3.7**	**28**	**1.6**	**269**	**3.5**	**30**

1. The Callion Mineral Resource Estimate is reported above a 0.5 g/t Au lower cut off.

TABLE 2 – OBM MINERAL RESOURCE STATEMENT

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Davyhurst Total[2]	300	2.6	15,800	2.4	7,200	2.7	23,300	2.5	1,850
Mount Ida Total[2]	-	-	140	18.6	180	10.2	320	13.8	140
Combined Total	**300**	**`**	**15,900**	**2.5**	**7,400**	**2.8**	**23,600**	**2.6**	**1,990**

1. Values in the above table have been rounded.
2. Refer to Appendix 1 for a full Resource table

This announcement was authorised for release to the ASX by David Quinlivan, Managing Director. For more information about Ora Banda Mining and its projects please visit our website at www.orabandamining.com.au

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Further to the information contained in Appendix 3, Ora Banda provides the following additional information pursuant to ASX Listing Rule 5.8 and the Company's ongoing continuous disclosure obligations in respect of the 2020 Callion Resource update.

OVERVIEW OF THE CALLION DEPOSIT

The Callion deposit is one of five priority mining targets at the Davyhurst Project and is located 13km south-west from the Davyhurst processing plant. The deposit has been mined underground by various operators since the early 1900s, with more substantial development undertaken by Western Mining Corporation between 1934-1959. Additional underground and open pit mining was undertaken by the Callion JV in the late 1980s, prior to a second round of open pit mining by Croesus in 2004-2005. The existing Callion open pit is approximately 650m long and approximately 40m deep, with the underground workings extending off the southern end of the pit to a vertical depth of 220m below surface. Total recorded historical production for the open pit is 135Kt @ 4.1g/t for 17.6koz, with the underground mine producing 146Kt @ 15.8g/t for 74Koz for total production of 280Kt @ 10.2 g/t for 91,650 ounces of contained gold[1].

The resource update follows on from recent resource definition drilling, both extensional and infill, aimed to increase the geological understanding and provide additional drill support for a robust Mineral Resource Estimate (MRE).

1. *Historical production figures sourced from internal Company records (Monarch Gold 2008)*

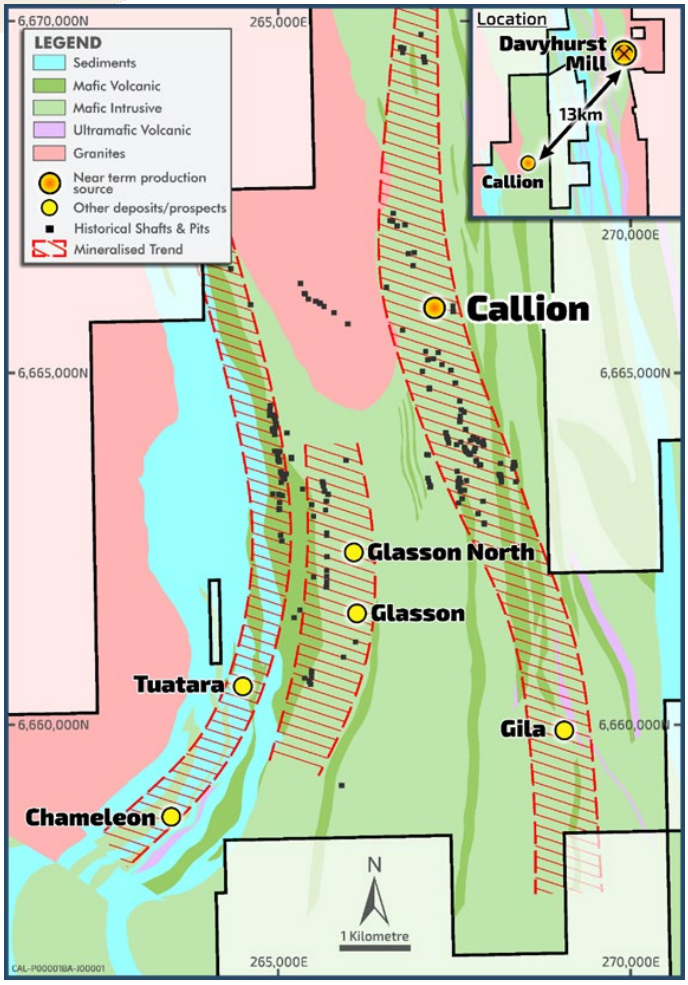


Figure 1 – Callion overview plan.

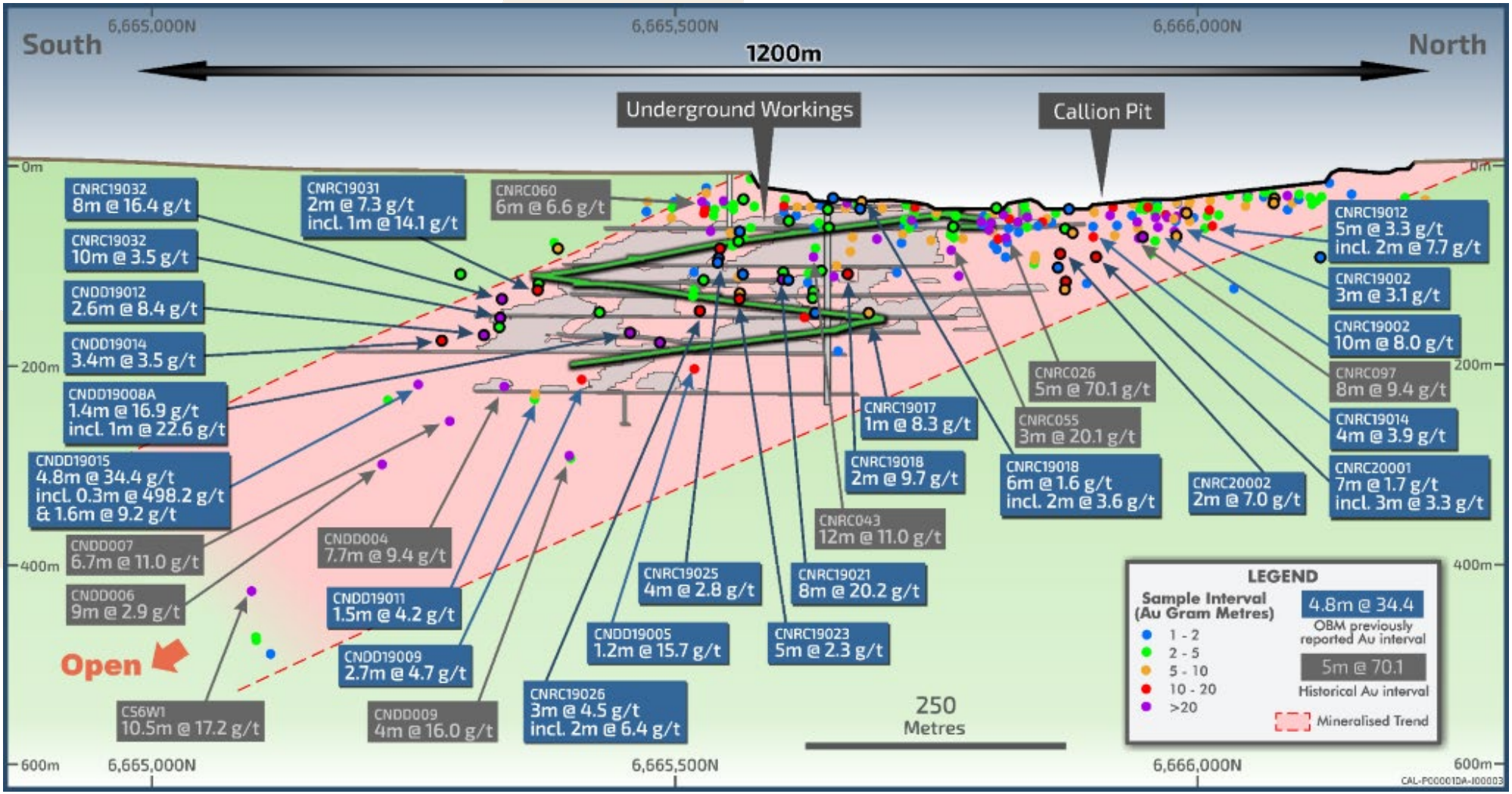
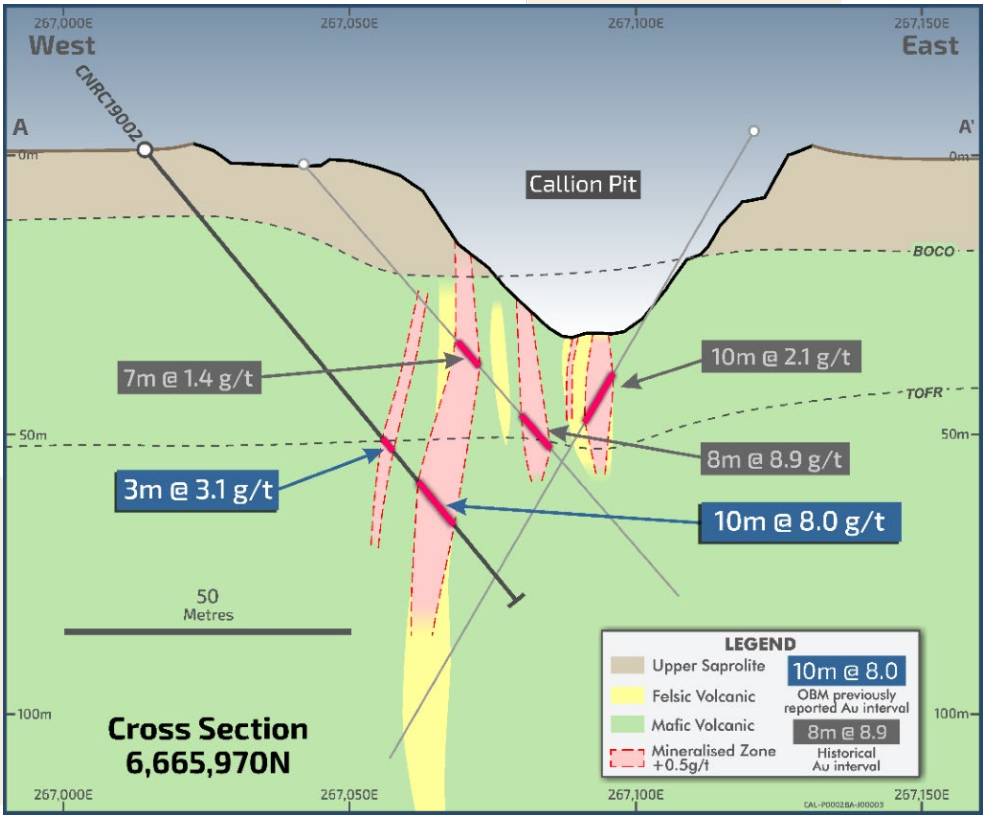


Figure 2 – Indicative Callion long section looking west.

For previous announcements relating to Callion please refer to ASX announcements dated 24 November 2016, 10 January 2017, 20 February 2017, 31 August 2017, 28 January 2020, 3 March 2020, 30 April 2020, and for further drilling details refer to the Company's website; www.orabandamining.com.au



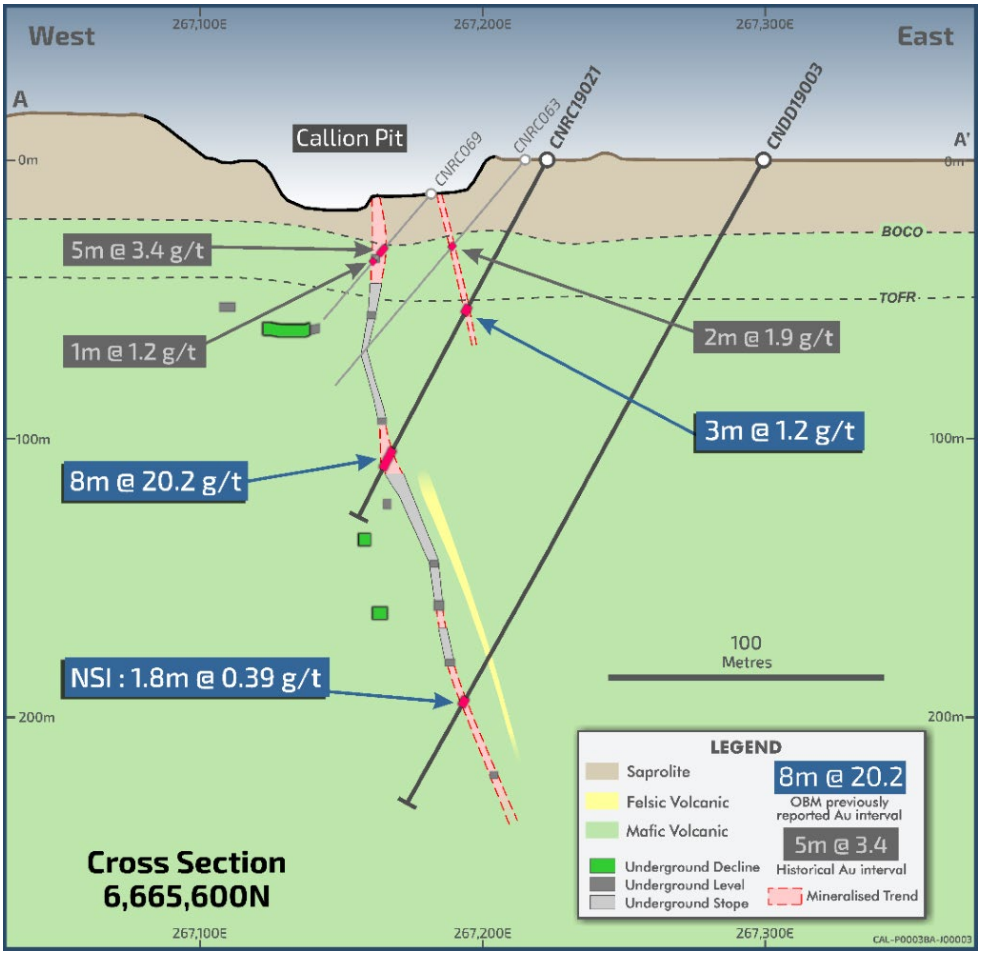


Figure 3 – Cross Sections highlighting results from recent drilling

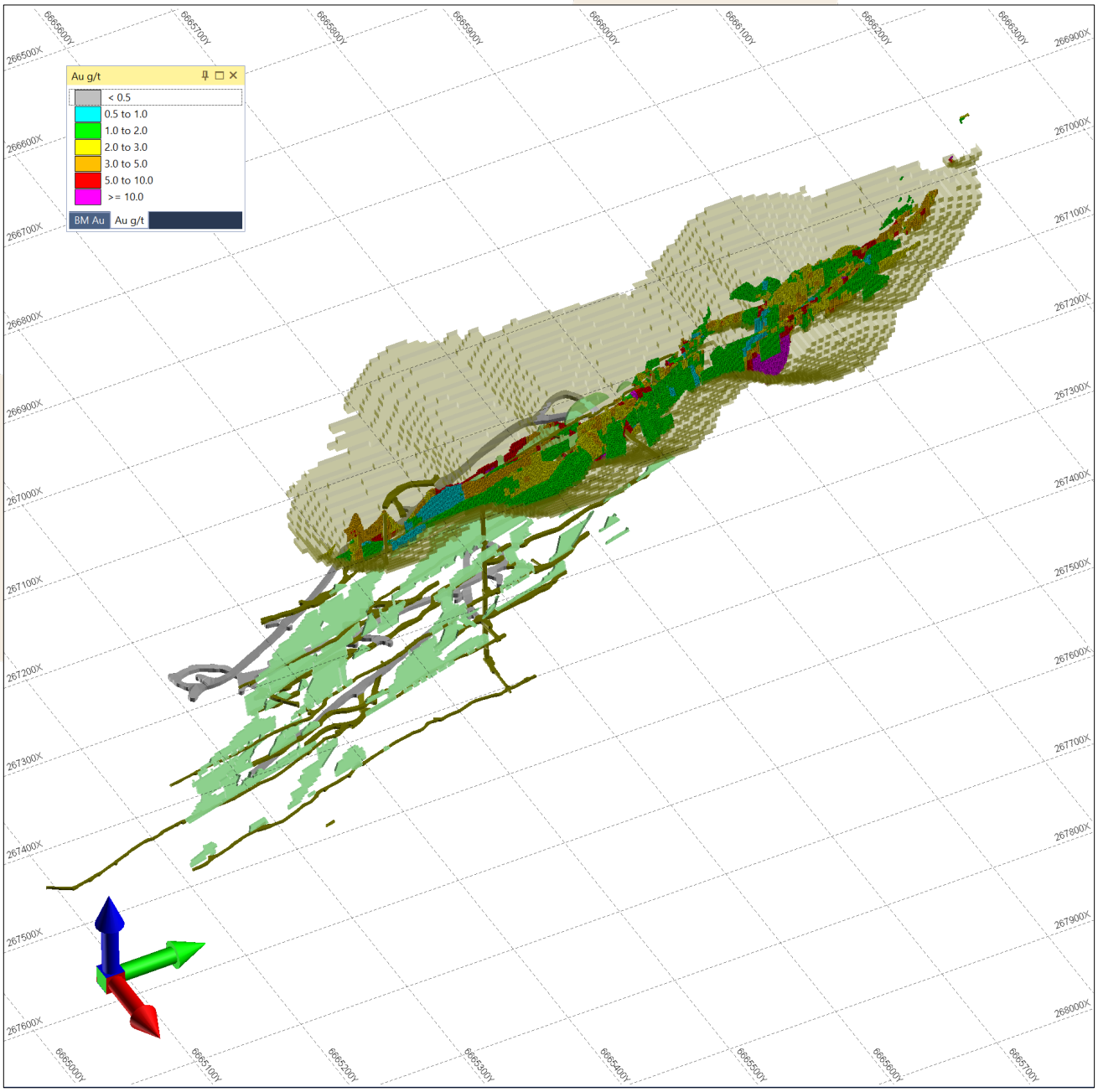


Figure 4 – Oblique view of Callion MRE constrained within the $2,400 per ounce pit shell. Existing underground development and stoping voids highlighted.

COMPARISON TO PREVIOUS RESOURCE

The new Mineral Resource Estimate for Callion is reported within a A$2,400/oz optimised pit shell and includes Indicated and Inferred categories. The previous Mineral Resource Estimate (MRE) was undertaken in 2008 by Monarch Gold, which is dissimilar for a number of reasons:

- Considerable additional drilling since 2008.
- The 2008 MRE was based on mineralisation wireframes defined using a 1 g/t Au cut-off and extended to a maximum depth of 120 vertical metres only (370mRL).
- The 2008 MRE was reported unconstrained to a 1 g/t Au cut-off with no consideration of mining envelopes and depths of potential extraction.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Callion deposit is located within the Barlee Terrane of the Southern Cross Province, proximal to the regionally extensive Ida Fault. Within the Callion local area the outcrop position of the Ida Fault is equivocal and best regarded as a corridor of related structures with an axis central to the Callion trend.

Mafic and felsic lithologies are recognised at Callion. The most dominant rock type is a metamorphosed fine-grained amphibole-feldspar-chlorite metabasalt. The metabasalt commonly displays pillow textures and is rarely variolitic or amygdaloidal. Thin zones of shearing and foliation are evident in both open pit observations and drill core, and commonly associated with moderate to strong biotite alteration and an increase in quartz veining and sulphides.

Intercalated with metabasalt and intimately associated with Callion mineralisation are a series of NNW-SSE striking, yellow to white, fine grained, weakly cleaved quartz-sericite felsic units. The felsic units are strongly siliceous in fresh rock, and a focal point for quartz veining and gold mineralisation at contacts with the surrounding metabasalt.

Minor intrusives have been logged in EGS and OBM diamond core. Narrow dykes of intermediate composition, 0.5-3m wide, dip steeply to the east and often display a porphyritic texture. They are weakly veined compared to the surrounding country rock and devoid of any significant fabric. Minor steeply east dipping dolerite dykes have also been noted in drill core, but none identified in pit exposures.

Structure

The dominant structural trend at Callion is oriented NW-SE, with a major shear plane evident through the central section of the existing Callion pit leading to a broad zone of structural disruption. Additional small NW trending cross faults have been mapped in the southern section of the pit with minor metre scale sinistral movement. Geology mapping of ore drives by Western Mining Corporation in the 1950s show asymmetric drag folding and isoclinal folding.

Alteration & Mineralisation

Gold mineralisation at Callion is primarily associated with sub-vertical to steeply east dipping quartz veins within metabasalt, developed preferentially at contacts with felsic units where present. Additionally, stockwork quartz and lower grade gold mineralisation is evident within, and along the internal margins of felsic units. Alteration consists of variable biotite-chlorite-carbonate-sulphide+/-sericite, with an increase in alteration intensity and sulphide content with gold grade. Disseminated and stringer sulphide content is generally low to moderate, consisting dominantly of pyrite with lesser pyrrhotite and chalcopyrite. Higher grade mineralisation plunges moderately to the south.

Weathering

A deep weathering profile exists at Callion with the fresh rock interface generally within 60m of surface. Oxide material is developed to depths of 25-30m from surface and has been the primary focus of previous open pit mining, most recently by Croesus Mining.

DRILLING AND SAMPLING, AND SAMPLE ANALYSIS TECHNIQUES

Resource definition drilling at Callion has been ongoing since the early 1980s and has been completed by numerous operators. Table 3 shows the drilling by operator. All RC and diamond drilling at the deposit is deemed suitable for resource estimation purposes, including RC grade control drilling completed by Croesus. RAB and Aircore drilling distal to the Callion deposit was used where available to extend interpreted weathering surfaces only. In most cases drilling by early operators (pre-2000) is well documented and to industry standards of the time.

COMPANY	PERIOD	RC		RCDD		DD		GC (RC)		RAB		AC		UNKN	
		NUMBER	METRES	NUMBER	METRES	NUMBER	METRES	NUMBER	METRES	NUMBER	METRES	NUMBER	METRES	NUMBER	METRES
WMC	?									6	197			7	167
CENTAMIN	1981	18	663.5									115	3714.6		
METALLGES	1984	17	575												
LUBBOCK	1984, 1987, 1994	1	20	7	2860.6	1	370.5							14	509
UNKNOWN	1984, 1994	7	56	5	715	2	257.4								
LONE STAR	1994	32	1643												
CREST	1995									7	183				
DELTA	1995									34	993				
CONSGOLD	1998	42	1899												
CROESUS	2000 to 2005	77	6141			3	231.5	691	13441	72	1636				
MONARCH	2008									13	399				
EGS	2016 to 2018	59	2692	5	1519.9	4	1316.7								
OBM	2019 to 2020	42	5773	15	3331.7	9	1340.3								
TOTALS		**295**	**19462.5**	**32**	**8427.2**	**19**	**3516.4**	**691**	**13441**	**132**	**3408**	**115**	**3714.6**	**21**	**676**

Table 3 - Historical Callion Drilling by Operator

(WMC = Western Mining Corporation, Centamin = Centamin Ltd, Metallges = Metallgesellschaft Australia Pty Ltd, Lubbock = Lubbock Nominees, Unknown = Operator undocumented, Lone Star = Lone Star Resources NL, Crest = Crest Resources Australia NL, Delta = Delta Gold NL, Consgold = Consolidated Gold, Croesus = Croesus Mining Ltd, EGS = Eastern Goldfields Ltd, OBM = Ora Banda Mining Ltd)

Drill spacing beneath the existing Callion open pit is variable, and includes tight spaced grade control drilling on 5m centres in the upper and northern portions of the deposit, extending to 10-20m spaced sections with a maximum of 20-25m between holes on section at depth. South of the existing open pit, drill spacing is in-part influenced by the presence of underground mine voids, with drilling generally on 20m spaced lines with a maximum of 25m between holes on section. Holes were mostly drilled to the west (259^0 on MGA grid) with holes occasionally sited back to the east. Historic holes were laid out on a local grid equivalent to 259^0 on MGA grid.

RC and diamond drilling pre-2008 were set out on local Callion grids, with Lone Star, Consgold and Croesus drill hole collars surveyed at completion by a licenced surveyor to AMG84 Zone 51. Selected Lubbock diamond holes were surveyed by EGS staff in MGA94 Zone 51 using Trimble DGPS. All EGS and OBM collar positions were picked up using a Trimble DGPS subsequent to drilling by a licenced surveyor.

No down hole survey documentation is available for early shallow RC drilling completed by Centamin, Metallges and Lone Star. Drill hole deviation is expected to be minimal given average hole depths of 30-50m. Eastman single shot survey cameras were used to down hole survey diamond holes completed by Metallges, and RC drilling completed by Consgold. RC drilling completed by Consgold additionally utilised an aluminium rod above the drill bit to minimise magnetic interference of azimuth readings.

Croesus RC and diamond drill holes were downhole surveyed by electronic multi-shot method every 5m. RC grade control drilling was not surveyed. EGS and OBM RC and diamond drill holes were surveyed every 18-30m by Reflex downhole camera or gyro survey tool.

No sample recovery information is available for early drilling. EGS and OBM RC drill sample recovery is monitored and visually checked for recovery, moisture and contamination. RC sample weights were recorded at the laboratory and monitored. Diamond drill core is processed to determine recovery. Core recovery was good.

Sample Analysis Method

For early operators (Centamin, Metallges and Lubbock), RC samples were generally collected from the rig and submitted for analysis by unknown method, assumed to be aqua regia. Diamond drilling completed by Lubbock was analysed by fire assay.

Subsequent operators collected RC samples from the rig cyclone and split them via riffle splitter to obtain a 2-3 kg sample. Where applicable, composite samples were collected by spear sampling. All samples from drilling by Consgold, Croesus and EGS/OBM were assayed by fire assay using a 40 g or 50 g charge. RC samples from OBM drilling were submitted directly as individual 1m samples taken onsite from the rig cone splitter, or initially as 4m composites sampled via spear prior to submission of 1m intervals through zones of anomalous gold grade. Half NQ core samples were cut by core saw and sample intervals were selected by the geologist and defined by geological boundaries where appropriate. All samples were dried, crushed (where necessary), split, pulverised and a 50-gram charge taken for fire assay analysis.

ESTIMATION METHODOLOGY

The updated resource was estimated by Ordinary Kriging (OK) using Geovia Surpac™ software for Au only. Mineralised zones were interpreted and digitised on cross sections that were then used to form wireframe solids using a nominal 0.5g/t Au cut-off. The ore/waste boundaries were generally sharp.

Sample data within mineralised the wireframes was composited into 1m intervals. Only reverse circulation (RC) and diamond drilling was used in the estimation. Grade continuity analysis was undertaken in Supervisor™ software for the main mineralised lode. Other lodes had insufficient composite samples resulting on poorly structured variograms. The semivariogram parameters derived from the main lode were applied to the other domains. Normal scores transformation was applied to the data for variogram analysis and then back transformed and exported for use in the block model estimation.

Interpolation parameters were based on the geometry of each zone and top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, only some top cuts were applied, including D1 (38 ppm), D6 (20 ppm), D9-22-35-36 (60 ppm), D11-15-17-38 (10 ppm) and D23 (12 ppm).

Gold grades were estimated into a 5 mE x 4 mN x 5 mRL block model. Three estimation passes were used, the first pass had a limit of 30m, the second pass 60m. The third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples.

Drilling samples from representative rocks were measured for bulk density measurements, supported by information from previous mining. Bulk densities have been assigned by a combination of oxidation and rock type:

- Oxide (mineralisation and waste): 1.74 t/m^3
- Transition (mineralisation and waste): 2.5 t/m^3
- Fresh mineralisation: 2.78 t/m^3
- Fresh waste (basalt): 3.00 t/m^3
- Fresh waste (felsite): 2.70 t/m^3

The model was depleted for open pit mining by using a post-mining pit survey. Underground mining stopes and development voids were digitised from historic ore drive plans and long sections. 3D solids were developed from the digitised outlines and these were used as a "cookie cutter" to deplete the model for underground mining.

CRITERIA USED FOR CLASSIFICATION

The Mineral Resources are classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

Determining classification involved consideration of multiple factors including confidence in the geological model, continuity of mineralised zones, drill hole spacing, confidence in the underlying drill hole database, availability of bulk density information plus information and knowledge from previous mining. In part, the lodes have been drilled down to 10m x 10m spacing, and even areas of 5m by 5m grade control, on northing and easting, with drill lines running approximately ENE-WSW. Previous open pit and underground mining knowledge adds significantly to the confidence of the classification, albeit minor uncertainty on known underground voids.

With all these factors considered, the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category. No Measured resources have been assigned.

CUT-OFF GRADES AND MODIFIYING FACTORS

Reasonable prospects for eventual economic extraction for the Callion Mineral Resource update was confirmed by applying a conceptual AU$2,400 per ounce pit shell which was generated using the mineral resource block model described above. A theoretical economic mining inventory was determined from the Indicated and Inferred material within the unconstrained mineral resource. Pit slopes used in the conceptual optimisation applied slope parameters typical of the region, with geotechnical assessments for the DFS in progress. Allowance was made in the pit slopes for in-pit ramps. Assumed mining costs were applied on a progressive bench by bench basis using contractor supplied budget quotations for the Davyhurst project received in March 2020. The average mining costs for the pit shell was estimated to be $3.93 per tonne of material mined which included the cost to remove a portion of the adjacent waste landform and rehabilitate the site. A dilution factor of 30% and mining recovery of 95% was applied to define the theoretical economic mining inventory within the pit shell. The conceptual combined haulage, processing and administration cost applied was $34.66 per tonne processed with recoveries of between 92% and 93% based on weathering domains.

Competent Persons Statement

The information in this Announcement that relates to exploration results, and the Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion mineral resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw 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 Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Announcement that relates to mineral resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw 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 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the information on any estimates included in the original market announcements dated 15 December 2016 and 3 January 2017 and to ASX release "Prospectus" on 30 April 2019. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original announcement and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Unless otherwise stated, all Mineral Resources and Ore Reserves (with the exception of Missouri, Sand King Riverina, Waihi, Golden Eagle and Callion) are reported in accordance with JORC 2004. The relevant information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Forward-looking Statements

This Announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 1 – Mineral Resource Table

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	-	-	247	4.1	146	3.4	**393**	**3.9**	**49**
LIGHTS OF ISRAEL	-	-	74	4.3	180	4.2	**254**	**4.2**	**34**
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	**2,138**	**2.0**	**137**
WAIHI	-	-	2,136	2.5	326	3.5	**2,462**	**2.6**	**206**
Central Davyhurst Subtotal	**-**	**-**	**4,442**	**2.4**	**805**	**3.3**	**5,247**	**2.5**	**427**
LADY GLADYS	-	-	1,858	1.9	190	2.4	**2,048**	**1.9**	**125**
RIVERINA AREA	136	1.7	2,905	1.8	746	4.1	**3,786**	**2.3**	**280**
FOREHAND	-	-	386	1.7	436	1.9	**822**	**1.8**	**48**
SILVER TONGUE	-	-	155	2.7	19	1.3	**174**	**2.5**	**14**
SUNRAYSIA	-	-	175	2.1	318	2.0	**493**	**2.0**	**32**
Riverina-Mulline Subtotal	**136**	**1.7**	**5,479**	**1.9**	**1,709**	**2.9**	**7,323**	**2.1**	**498**
SAND KING	-	-	1,773	3.3	680	3.7	**2,453**	**3.4**	**268**
MISSOURI	-	-	2,022	3.0	409	2.6	**2,431**	**2.9**	**227**
PALMERSTON / CAMPERDOWN	-	-	118	2.3	174	2.4	**292**	**2.4**	**23**
BEWICK MOREING	-	-	-	-	50	2.3	**50**	**2.3**	**4**
BLACK RABBIT	-	-	-	-	434	3.5	**434**	**3.5**	**49**
THIEL WELL	-	-	-	-	18	6.0	**18**	**6.0**	**3**
Siberia Subtotal	**-**	**-**	**3,913**	**3.1**	**1,765**	**3.3**	**5,678**	**3.1**	**573**
CALLION	-	-	241	3.7	28	1.6	**269**	**3.5**	**30**
Callion Subtotal	**-**	**-**	**241**	**3.7**	**28**	**1.6**	**269**	**3.5**	**30**
FEDERAL FLAG	32	2.0	112	1.8	238	2.5	**382**	**2.3**	**28**
SALMON GUMS	-	-	199	2.8	108	2.9	**307**	**2.8**	**28**
WALHALLA	-	-	448	1.8	216	1.4	**664**	**1.7**	**36**
WALHALLA NORTH	-	-	94	2.4	13	3.0	**107**	**2.5**	**9**
MT BANJO	-	-	109	2.3	126	1.4	**235**	**1.8**	**14**
MACEDON	-	-	-	-	186	1.8	**186**	**1.8**	**11**
Walhalla Subtotal	**32**	**2.0**	**962**	**2.1**	**887**	**2.0**	**1,881**	**2.1**	**125**
IGUANA	-	-	690	2.1	2,032	2.0	**2,722**	**2.0**	**175**
LIZARD	106	4.0	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	**300**	**2.6**	**15,800**	**2.4**	**7,200**	**2.7**	**23,300**	**2.5**	**1,850**
BALDOCK	-	-	136	18.6	0	0.0	**136**	**18.6**	**81**
METEOR	-	-	-	-	143	9.3	**143**	**9.3**	**43**
WHINNEN	-	-	-	-	39	13.3	**39**	**13.3**	**17**
Mount Ida Total	**-**	**-**	**140**	**18.6**	**180**	**10.2**	**320**	**13.8**	**140**
Combined Total	**300**	**2.6**	**15,900**	**2.5**	**7,400**	**2.8**	**23,600**	**2.6**	**1,990**

1. All mineral resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi, Callion and Golden Eagle were prepared previously and first disclosed under the JORC Code 2004 (refer to ASX release "Prospectus", 30 April 2019). 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 last reported.
2. The Missouri, Sand King, Waihi, Golden Eagle and Riverina 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 (Missouri), 3 January 2017 (Sand King) and 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle).
3. The Waihi and Riverina Mineral Resource Estimates are reported within a A$2,400/oz pit shell above 0.5g/t. The Underground component of these mineral resource estimates is reported above 2.0 g/t cut-off for classified material below the A$2,400/oz pit shell, as initially released to the market on 4 February 2020 and 2 December 2019 respectively.
4. The Golden Eagle mineral resource estimate is reported above 2.0 g/t cut-off for classified material.
5. The values in the above table have been rounded.

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

Information for historical drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but deemed to be of a sufficient quality and detail to allow drilling and assay data to be used for resource estimation purposes. Further, Ora Banda Mining Limited has undertaken extensive infill and confirmation drilling that validate historical drill results. Sections 1 and 2 describe the work undertaken by Ora Banda Mining Limited and only refer to historical information where appropriate and/or available.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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 (eg '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 (eg	• Centamin - 90 and 130mm AC, RC drilling with 1m sampling using ECM350 Crawlair and Schramm T64 drill rigs respectively. Individual or 2m composite samples were analysed by both aqua regia and fire assay of undocumented charge and laboratory. • Consolidated Gold - 1m sampling from RC rig. Potential mineralisation assayed on a metre basis at 2-3kg target weight - otherwise as 4m composites. Composites returning significant results were re-submitted as individual metres. Samples were pulverised and a 50g charge for Fire Assay performed. • Crest - 1 m sampling of RAB holes from which 4m composite samples were submitted from which a 50g charge was used for fire assay (NRAB holes) or aqua regia (CLN holes). • Croesus - RC, RAB and AC 1m samples collected under cyclone. 5m composite samples were crushed, pulverised and assayed for gold by 50g Fire assay. HQ Diamond core was halved and sampled over the entire hole at 1m and 0.5m intervals. Core samples were sent to Ultratrace Laboratories of Perth and analysed for Au, Pt and Pd by fire assay (50gm charge). • Delta - RC and RAB 5 metre composites for a 50g charge by aqua-regia analysis. 1m re-samples and NQ2 diamond tail core were milled and assayed by 50g charge fire assay. • Eastern Goldfields Limited (EGS) - 1m RC samples using face sampling hammer with samples collected under cone splitter. 1m and 4m composite samples were dispatched for pulverising and 50g charge Fire Assay. Half core samples, cut by saw.

Criteria	JORC Code explanation	Commentary
	submarine nodules) may warrant disclosure of detailed information.	Core sample intervals selected by geologist and defined by geological boundaries. Samples are crushed, pulverized and a 40g charge is analysed by Fire Assay. • Lonestar – RC drilling. 1m sampling and logging. 3m composites or 1m samples were crushed, pulverised and analysed by Fire assay. • Lubbock - 1m RC drilling with composite samples of 2m in length and 1m in areas of quartz veining or areas of interest. Analysis by aqua regia with re-assays by fire assay at SGS Kalgoorlie or Comlabs. RC Laterite assaying by aqua regia only. RAB assay methods undocumented. Not all Diamond drilling details known but some were NQ and were cut and assayed by Fire Assay • Monarch - RAB 2m-4m scoop composites and 1m intervals were despatched for analysis by aqua regia. Not all intervals were sampled. • Ora Banda Mining Limited (OBM) - 1m RC samples using face sampling hammer with samples collected under a level cyclone / cone splitter configuration. Two split samples collected every metre. 1m and 4m composite samples were dispatched for pulverising and 50g charge Fire Assay. Half-core samples, cut by core saw. Core sample intervals selected by geologist and defined by geological and mineralisation boundaries. Samples are crushed, pulverized and a 50g charge is analysed by Fire Assay. • WMC - RAB drilling. 1m sampling, details undocumented
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• Centamin - Aircore 90mm and RC 130mm diameter holes (Conventional hammer) • Consolidated Gold - RC Face sampling hammers. Undocumented diameter and bit size. • Crest - RAB - details undocumented • Croesus - Diamond holes HQ diameter. RC with 5.5 inch face sampling hammer and 4 inch RAB holes • Delta - RAB and RC - details undocumented. NQ2 diamond tails • Lonestar – RC drilling details undocumented. Presumably industry standard of 5.5 inch face sampling hammer. • Lubbock - RAB, RC and Diamond details of which are undocumented for all types. Diamond drilling was of NQ diameter and included pre-collars and tails and wedges. Core was not oriented.

Criteria	JORC Code explanation	Commentary
		• Monarch - RAB samples were collected by Kennedy Drilling using a 4 inch blade. • Ora Banda Mining Limited (OBM) – 5.5 – 5.625 inch diameter RC holes using face sampling hammer with samples collected under cone splitter. Core holes have RC pre-collars up to 150m depth, then NQ2 coring to BOH. All core oriented by reflex instrument. • Eastern Goldfields Limited (EGS) - 5 inch diameter RC holes using face sampling hammer with samples collected under cone splitter. HQ3 coring to approx. 40m, then NQ2 to BOH. All core oriented by spear and/or reflex instrument WMC - RAB details undocumented
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Historic operators have not captured recovery data from RAB or RC drilling. • Eastern Goldfields Limited (EGS) - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). • Ora Banda Mining Limited (OBM) – RC drilling recoveries recorded on a pre metre basis based on sample size. Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). • There is no known relationship between sample recovery and grade.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• In all cases, entire holes were geologically logged • Centamin - Basic descriptive logging with quartz and weathering notations • Consolidated Gold - Qualitative: Lithology, colour, Oxidation, alteration, sulphides, structure, moisture. Quantitative: logging applied to veining percentage • Crest - Qualitative: Lithology, Colour, Oxidation, alteration, grainsize. Quantitative: logging applied to veining percentage • Croesus - All DD holes photographed, geologically logged and geotechnical and magnetic susceptibility measurements were taken. Qualitative: Lithology, colour, grainsize, alteration, oxidation, texture, structures, regolith. Quantitative: Quartz veining • Delta - Colour, oxidation, structural, lithology, alteration, veining, mineralogy • Lonestar - Colour, oxidation, lithology, alteration, veining, minerals • Lubbock - Logging of diamond holes was descriptive. Qualitative: Lithology, alteration,

Criteria	JORC Code explanation	Commentary
		texture, structure, minerals, grainsize. RC/RAB logging believed to have been done however documentation unavailable. • Monarch - Qualitative: Regolith, Grain Size, Lithology, Colour, Texture, Structure, Oxidation, Alteration. Quantitative: Sulphide, Mineral, Veining • Ora Banda Mining Limited (OBM)- Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Magnetic susceptibility recorded on a per metre basis in core holes. Core hole RQD logged. Core photographed wet and dry. Bulk density determination using Archimede's Principle is routinely undertaken using whole core segments. • Eastern Goldfields Limited (EGS) - Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core photographed. WMC - No details available.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All laboratories performed repeats conducted at the discretion of the laboratory • Centamin - Methods undocumented. Samples mostly submitted on 1m basis with limited 2m composites. • Consolidated Gold - RC: Riffle split to 2-3kg, residue placed in plastic bags. Intervals of prospective mineralisation or of geological interest were dispatched as individual metres with the remainder of the hole composited to 4m by undocumented method. RAB 4m composite samples using PVC spear. Both RC and RAB composites returning >0.19ppm or .24ppm for Callion holes re-submitted as 1m samples. Samples were dried the pulverised in Mixermill until 90% of sample is 106 microns or less. Duplicates at 1 in 20 frequency from residues submitted. Field duplicates submitted every 20th sample for RC, AC, and RAB. • Crest - All sub sampling techniques undocumented. • Croesus - 1m samples collected under cyclone. 5m comps, spear sampled with 50mm PVC pipe. Wet RC drill samples were thoroughly mixed in the sample retention bag and scoop sampled to form a composite sample. RAB and AC scoop samples taken from piles laid on ground. Five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split (RC) or scoop (RAB,AC) at 1m intervals, where samples were dry, and grab sampled where wet. Diamond tails were cut to half core and sampled based on geological boundaries and identified prospective zones.

Criteria	JORC Code explanation	Commentary
		Sample size varied from 0.5m to1m. Core samples were sent to Ultratrace Laboratories of Perth The analytical samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. • Delta - 5m composites by scoop re-submitted as 1m scoop samples if composite result >0.1ppm Au. Core was cut in half. Mixermill lab preparation. Duplicates submitted although frequency unknown. • Lonestar - 1m samples and 3m composites by undocumented methods. • Lubbock- RC drilling with samples of 2m in length and 1m in areas of quartz veining. Splitting and compositing methods undocumented. RC laterite sampling/assaying on individual metre basis. RAB sampling methods undocumented. Core was cut by diamond saw but proportion undocumented. Average sample length of approximately 1m. • Monarch - Samples were composited to 2-4m by scoop. Duplicates are taken 1 in 25 when taking 1m splits straight from the rig. When doing re-splits on composite results 1 in 20 duplicate with occasional triplicates (about 1 every 50 re-splits). • Ora Banda Mining Limited (OBM) – RC samples were submitted as individual 1m split samples (cone splitter) or composited to 4m by PVC spear. Half-core samples, cut by automated core saw. Core sample intervals selected by geologist and defined by geological and/or mineralisation boundaries. RC samples were dried, crushed, split, pulverised and a 50gm charge taken. Field duplicates, blanks and standards were submitted for QAQC analysis. • Eastern Goldfields Limited (EGS) - Samples were composited to 4m by scoop or submitted as individual samples. Half core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries. RC samples were dried, crushed, split, pulverised and a 50gm charge taken. Field duplicates, blanks and standards were submitted for QAQC analysis. • WMC - 1m sampling of chips by undocumented method.
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers,	• Aqua regia is considered a partial technique whilst Fire Assay is considered total. • Centamin - Both aqua regia and fire assay of unknown charge size and laboratory. • Consolidated Gold - Mixermill prep with fire assay 50g charge at AMDEL or Analabs Laboratories in Kalgoorlie. Standards supplied by Gannet Labs. Standard results

Criteria	JORC Code explanation	Commentary
laboratory tests	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. • 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.	falling outside 2 standard deviations queried and checked. MWRC holes showed variance with grade indicating possible coarse gold. • Crest - NRAB holes 50g fire assay/AAS to 0.01ppm. CLN holes analysed by ALS for Gold by method PM 205 (50 gm aqua regia digest / solvent extraction / graphite furnace AAS). • Croesus - Analysis for gold (Fire assay/ICP Optical Spectrometry) by Ultratrace Laboratory in Perth. Diamond core analysed for Au, Pt and Pd by fire assay at Ultratrace Perth. Every 20th sample was duplicated in the field and submitted for analysis. Gannet standards and blank samples made by Croesus were submitted. with split sample submissions. RC drilling included a standard followed by a blank sample submitted every 50th and 51st sample respectively. • Delta - 5m comps: Total mixer mill prep, Aqua-regia with 50g charge, 0.01ppm detection limit. 1m samples and core: as above but with fire assay. Genalysis Kalgoorlie or ALS Kalgoorlie. Core at ALS Kalgoorlie. Standards submitted although frequency and certification unknown • Lonestar - Fire assay of unknown charge and AAS at Amdel laboratories Kalgoorlie. Umpire pulp analysis by ALS laboratories using original pulp residues. • Lubbock - Core was fire assayed, detail undocumented. RC (non-laterite) samples by aqua regia and results returning 1.0g/t were re-assayed by fire assay at Comlabs Kalgoorlie or SGS. RAB by fire assay, details undocumented. Laterite RC drilling by aqua regia at Comlabs Kalgoorlie. 23 pulps from laterite drill program were split and sent to 3 other labs. Screen fire assays performed on 1984 Glasson drilling (Wamex rpt A16848). • Monarch – RAB samples analysed at SGS by 50g aqua regia/AAS. Standards: 1 in every 20 samples for RC drilling and 1 in 25 for RAB drilling (comps). • Ora Banda Mining Limited (OBM) - Samples sent to Intertek, SGS and Nagrom laboratories. The samples have been analysed by firing a 50gm portion of the sample. This is the classical fire assay process and will give total separation of gold. An ICPOES finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:20 for standards and 1:20 for blanks. Sizing results (percentage of pulverised sample passing a 75µm mesh) are

Criteria	JORC Code explanation	Commentary
		undertaken on approximately 1 in 40 samples. Duplicate samples are taken in RC drillholes at a rate of approximately 1:30. The accuracy (standards) and precision (repeats) of assaying are acceptable. • Eastern Goldfields Limited (EGS) – as per OBM. • WMC - No details found - DB states FA-AAS.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Twinned holes were not routinely used by previous operators. • Monarch Gold Mining Company Ltd; Geological and sample data was logged digitally and .csv or .xls files imported into Datashed SQL database with in-built validation. Samples bags were put into numbered plastic bags and then cable tied. Samples collected daily from site by laboratory. • Eastern Goldfields Limited (EGS) - Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for ref. • Ora Banda Mining Limited (OBM) - Geological and sample data logged directly into field computer (Panasonic Toughbook CF-31) at the core yard or at the drill rig using Geobank Mobile. Data is exported from the logging computer, copied onto the company servers and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. • Data entry, verification and storage protocols for remaining operators is unknown.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Centamin – Accuracy of collars and downhole survey unknown. Collars located on Centamin local grid using theodolite and chain. • Consolidated Gold - All collars surveyed by licensed surveyors to respective grids. CNRC holes used in Callion deposit resource were downhole surveyed with Eastman single shot using aluminium collar above hammer. Local grids with 2 point transformation to AMG84 zone 51 grid. • Crest - Collars were un-surveyed post drilling, located on AMG84 zone 51 grid.

Criteria	JORC Code explanation	Commentary
		• Croesus - Majority of Croesus RC and DD holes were collar surveyed. An exception appears to be the TTRC holes. Local grid was used. Diamond and CNRC prefixed holes were downhole surveyed by EMS with readings every 5 to 10 metres. • Delta - No holes appear to have been surveyed by collar or downhole. AMG84 zone 51 grid. • Lonestar - Collars were surveyed upon completion by an undocumented method. Glasson Local grid. • Lubbock- Diamond holes down-hole surveyed every 24m by Eastman camera. Local grids originally utilised. Selected diamond holes were surveyed by EGL staff in MGA94 zone 51 grid using Trimble DGPS. • Monarch - No RAB holes were surveyed post drilling MGA94 zone 51 grid used. No down hole surveys. • Ora Banda Mining Limited (OBM) - MGA94, zone 51. Drill hole collar mark outs are conducted by surveying contractors using RTK GPS (sub-cm accuracy). Subsequent to drilling, holes are picked up using RTK GPS. Drill-hole downhole surveys are recorded every 18-30m using a reflex digital downhole camera (RC) or Gyro tool (DD). • Eastern Goldfields Limited (EGS) - MGA94, zone 51. Drill hole collar positions are picked up using a Trimble DGPS subsequent to drilling. Drill-hole, downhole surveys are recorded every 30m using a reflex digital downhole camera. Some RC holes not surveyed if holes short and/or drilling an early stage exploration project. • WMC - No holes appear to have been surveyed
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Historic data spacing highly variable from wide spaced ~800m x ~80m regional RAB to close spaced resource drilling ~20m x ~20m and grade control drilling at ~5m x ~5m. • Drill hole spacing is adequate to establish geological and grade continuity for the Callion deposit. • Drill intercepts are length weighted, 1g/t lower cut-off, no top-cut, maximum 2m internal dilution.

Criteria	JORC Code explanation	Commentary
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. • 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.	• For most of the deposits in and around Callion the prevailing geological and structural trend is approx. North-South. Once the orientation of mineralisation was established drilling was mostly oriented between 255° and 270° or 75° and 80°. Holes were generally inclined between 50° and 65° for RC and DD. • It is unknown whether the orientation of sampling achieves unbiased sampling, though it is considered unlikely.
Sample security	• The measures taken to ensure sample security.	• Eastern Goldfields Limited (EGS) - Samples were bagged, tied and in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. • Monarch - Pre-numbered sample bags were put into numbered plastic bags. These numbers were written on the submission forms which were checked by the geologist. Plastic bags were then securely cable tied and placed in a secure location. Samples were then picked up by the Lab in Kalgoorlie or deliver to Perth via courier. A work order conformation was emailed to Monarch personnel for each sample submission once samples were received by the Laboratory. • Ora Banda Mining Limited (OBM) - Samples were collected on the day of drilling and bagged into cable tied polyweave bags. Polyweave bags are stored into bulka bags on pallets in a secure yard on-site. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. • No documentation for other operators
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• OBM has reviewed historic digital data and compared it to hardcopy and digital (Wamex) records. • No audits of sampling techniques have been done.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.
	• 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 Callion deposit is located on M30/103
		• M30/103 is held by Carnegie Gold Pty ltd, a wholly owned subsidiary of Ora Banda Mining Limited
		• Pursuant to the Crown Diamonds Royalty Agreement, a royalty is payable on all material mined and processed from M30/103 of:
		  ○ $1.00 per tonne if the grade is equal to or less than 3.0 grams per tonne;
		  ○ $2.50 per tonne if the grade is greater than 3.0 grams per tonne but equal to or less than 4 grams per tonne;
		  ○ $4.00 per tonne if the grade is greater than 4.0 grams per tonne; and
		  ○ $5.50 per tonne if the grade is greater than 7.0 grams per tonne and the ore is extracted by underground operations.
		• The royalty was payable severally 60/40 to two parties but the Company's predecessor in title acquired the 60% royalty entitlement under a buy-back arrangement. The Company remains liable to pay 40% of the royalty to Crown Diamonds Pty Ltd.
		• There are no known heritage or native title issues.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Drilling, sampling and assay procedures and methods as stated in the database and confirmed from Wamex reports and hard copy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Callion area. The company is confident that previous operators completed work to standards considered acceptable for the time. As part of each resource upgrade, Ora Banda Mining Ltd will commit to additional drilling to confirm the style, widths and tenor of mineralisation at each deposit.
Geology	• Deposit type, geological setting and style of mineralisation.	• Callion lies in the Barlee Terrain, West of the Ida Fault. The Mount Ida Greenstone Belt of the Barlee Terrane in the Callion area is described by Wyche & Witt (1994), as an east-dipping sequence of tholeiitic basalt and dolerite intercalated with several BIF and shale

Criteria	JORC Code explanation	Commentary
		units in the east. The westernmost, and presumably the lowermost (as facing is indeterminate), rock type mapped in the area is a +700m thick sequence of sandstone, wacke, shale, chert and banded iron formation (herein termed BIF), interleaved with several sills of dolerite and gabbro. The chert and BIF units define a prominent range of hills, whereas the sandstone and shale units, together with the mafic sills are recessive features. The BIF units become more cherty and less magnetic towards the east. These rocks are overlain by a ~100m thick sequence of thinly bedded shale, siltstone and fine grained sandstone with thin interbeds of chert. Bedding in the BIF's generally dips at 45º to the east, although it can range between 25º and 75º. The BIF's and cherts become progressively higher metamorphic grade in a northward direction (i.e. along strike). Overlying the fine grained sediments is a 250-600m thick composite dolerite and gabbro sill that is thickest in the centre of the area and thinnest at the southern limit of the mapping. To aid description this sill is herein termed the Lady Mary Sill. East of the Lady Mary Sill is a ~1500m thick sequence of basalt that displays pillow structures, amygdules, and rare variolitic flows. Interflow sediments are absent from this thick pile of basalt. Intruded into the basalt is ~1000m of dolerite spread over two dozen discrete sills ranging from 20m to 200m thick. The intrusions are generally conformable with the Lady Mary Sill to the west, although the dolerite intrusions do strike N-S along the eastern side of the mapped area. The eastern boundary of the mapped area was arbitrary; however a strong shear zone is present on the eastern flank of the easternmost outcrop mapped and coincides with a distinctive linear high in magnetic data. Intruding the basalt and dolerite rocks east of the Lady Mary Sill in the northern half of the mapping is a +4km2 area of massive granitoid, described as a monzonite by Arnold (2001). • The metamorphic grade of the Davyhurst area is described by Wyche & Witt (1994) as being low pressure and moderate to high temperature middle to upper amphibolite facies. • The structural setting of the Glasson-Callion area is relatively simple. Strain is strongly heterogenous, being partitioned into very narrow shear zones, leaving the neighbouring country rock largely undeformed. The BIF/chert sequence dips on average 45º to the east, although some variation in dip and strike is noted, and bedding is folded about mesoscopic, asymmetric, parasitic drag folds with consistent S-vergence. The drag folds are reclined, having fold axes plunging at a similar orientation to the dip of the long limbs. • The mineralisation at Callion is associated with massive quartz veining or quartz vein stockworks. Mineralised quartz veins are situated both within narrow shear zones within

Criteria	JORC Code explanation	Commentary
		mafic rocks, or at the contact between basalts and interflow felsic rocks.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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.	• Individual drill intercepts previously reported. For previous announcements relating to Callion please refer to ASX announcement dated 24 November 2016, 10 January 2017, 20 February 2017, 31 August 2017, 28 January 2020, 3 March 2020, 30 April 2020. • Any widths reported in a Significant Intercepts table are all down hole lengths.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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 assumptions used for any reporting of metal equivalent values should be clearly stated.	• Original assays are length weighted. For reporting exploration results grades are not top cut. Lower cut off is nominally 0.5g/t. Maximum 2m internal dilution. • No metal equivalents reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intercept widths reported are down hole lengths. No attempt has been made here to report true widths. • Generally, resource drilling was drilled at orientations perpendicular to the established trend of mineralisation.
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 drill hole collar locations and appropriate sectional views.	• Refer to diagrams in release.
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.	• Results reported include both low and high gram metre (g/t x down hole length) values. • The significant intercept table (previously reported – see references in Section on Drill Hole Information) provides details of drill hole intercepts shown on diagrams. There is no lower cut-off grade, the holes listed include those with NSI (no significant intercept). Holes in the significant intercept table are shown on diagrams coloured according to gram metre grade bins. This provides spatial context to the number of holes in the project area with significant gold intercepts versus the number of holes with lesser or no significant intercepts.
Other substantive exploration data	• 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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Callion deposit was previously mined and processed at Davyhurst plant with no known metallurgical issues. • New metallurgical holes from Callion have been drilled and are currently being tested. Results are pending. • New geotechnical holes at Callion have been drilled with results currently being reviewed by external geotechnical consultants. • All exploration data believed to be meaningful and material to this release has been included.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further data evaluation and geological assessment of drilling conducted at the Callion deposit. • Metallurgical and geotechnical studies are ongoing. • Geological and resource modelling targeting underground potential at Callion.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

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.	• Data from EGS/OBM drilling captured into Field Marshall logging software. Data sent from site and imported into SQL database via DBMS. Validation checks in SQL database are carried out to ensure data integrity is not compromised. • The data is verified by company geologists before being sent to the DBA for validation or passing Geobank Software validation protocols. • Historic data has been verified by checking historical reports on the project. • The Competent Person has undertaken a number of validation checks on the database, using Micromine software which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole locations and traces to identify any possible survey issues. No major issues were detected.

Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
	• If no site visits have been
		• Site visits have been completed by the Competent Person with the following objectives:
		  ○ View geology in existing open pit
		  ○ View drilling operations
		  ○ View drill core

Criteria	JORC Code explanation	Commentary
	undertaken indicate why this is the case.	
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. • 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.	• The geology of the system and the gold distribution is modelled as a set of sub-parallel, NNW-SSE striking, steeply dipping narrow lodes. • The continuity of mineralisation and volume controls are reasonably well established where drilling is at a nominal 10m (X) by 10m (Y) hole spacing. • The use of historical drilling provides a level of uncertainty as the company cannot validate all the QAQC data and downhole survey data. • The selection of mineralised domains has used geological factors such as geological contacts, logged quartz and sulphides in conjunction with a 0.5g/t cut-off. Gold values transition from background to ore grades over a very short distance.
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.	• The reported mineralised corridor extends 900m NNW-SSE, up to 40m east/west (in multiple narrow lodes) and up to 150m vertically. • Mineralised structures are present at surface for some lodes and have been mined by both open pit and underground methods.
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	• 1m composite samples coded to the mineralised domains used as inputs to estimation. Only RC & diamond drilling samples used for estimation. • Ordinary Kriging (OK) was used to estimate gold grades into a 3-dimensional block model. Estimation parameters were derived from modelled semi-variograms using Supervisor™ software. Surpac™ software was used for the estimation. • High grade cuts up to 60 g/t were applied to 1m composite data based on analysis of individual domains. • The parent block dimensions used were 5mE by 4mN by 5mRL with sub-cells of 0.25m by 0.5m by 1.25m. Drill hole spacing is down to approximately 10m between sections and 10m along section. The parent block size selected is approx. 50% of data spacing • An orientated ellipsoid search was used to select data and was based on parameters derived from the

Criteria	JORC Code explanation	Commentary
	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 (eg 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 drill hole data, and use of reconciliation data if available.	variography. • Estimation completed in 3 runs each with less restrictive search, and minimum sample parameters. The initial interpolation pass used a search range of 30m, the second pass 60m. The third pass search expanded to fill blocks. Maximum number of samples was 12, minimum was 6 and the maximum samples per hole was 4. • No estimation of deleterious elements was carried out. Deleterious elements have not been recorded during mining of Callion. Copper is known to be present at Callion. Only Au was interpolated into the block model. • Previous resource estimates have been completed in 2008 • Open pit production records are available for Callion from mining in 2005. The mined tonnes were 37% higher than the reserve tonnes and the mined grade was 2.82g/t versus 2.29g/t for the reserve grade. 70% more ounces were mined. A comparison to the grade control model has not been done as yet. • No assumptions have been made regarding recovery of by-products. Copper is present but has not been routinely assayed and is not modelled. • Selective mining units were not modelled in the Mineral Resource. • Only Au was estimated so correlation analysis was not possible • The deposit mineralisation was constrained by wireframes constructed using a 0.5 g/t Au cut-off grade in association with logged geology. The wireframes were applied as hard boundaries. • Grade Top cuts were selected to minimise the effect of isolated high-grade outliers, without severely reducing metal or cutting a large proportion of data. Top cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. • The block model validation was carried out by three methods: ○ Visual comparison of block grades with nearby drill assay results on a section by section basis. ○ Statistical comparison of estimated grades and composite grades on a domain by domain basis. ○ Trend analysis of estimated block model grades versus composite grades on 10m northing and 5m vertical intervals.

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Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mineral Resource has been reported at a 0.5 g/t Au cut-off based on assumptions about economic cut-off grades for selective open pit mining.
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.	• It is initially intended to continue open pit mining at Callion using a selective mining method. • Reasonable prospects for eventual economic extraction for the Callion Mineral Resource update was confirmed by applying the conceptual AU$2,400 per ounce pit shell which was generated using the Mineral Resource block model described above. A theoretical economic mining inventory was determined from the Indicated and Inferred material within the unconstrained Mineral Resource. Pit slopes used in the conceptual optimisation applied slope parameters typical of the region, with geotechnical assessments for the DFS in progress. Allowance was made in the pit slopes for in-pit ramps. Assumed mining costs were applied on a progressive bench by bench basis using contractor supplied budget quotations for the Davyhurst project received in March 2020 for the Davyhurst project area. The average mining costs for the pit shell was estimated to be $3.93 per tonne of material mined which included the cost to remove a portion of the adjacent waste landform and rehabilitate the site. A dilution factor of 30% and mining recovery of 95% was applied to define the theoretical economic mining inventory within the pit shell. The conceptual combined haulage, processing and administration cost applied was $34.66 per tonne processed and process recoveries of between 92% and 93% were applied based on weathering domains.
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	• Callion has no known reported metallurgical issues and has been previously mined. • Metallurgical test-work will be completed as part of the part of the feasibility study due for completion in 2020. • Results from previous processing (using the existing plant at Davyhurst) have demonstrated that good gold recovery can be expected from modern conventional CIL processing methods.

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	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.	
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.	• The area is not located in an environmentally sensitive area so there is no reason to believe that environmental approvals would materially restrict development of the project.
Bulk density	• Whether assumed or determined. If assumed, the basis for the	• Bulk density determinations were derived from measurements (immersion method) on core samples.

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	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.	• Densities were applied based on weathering profile and whether in ore/waste. • Bulk density values used in the resource for ore were oxide = 1.74 t/m^3, transitional=2.5 t/m^3 and fresh 2.78 t/m^3. Waste densities were 1.74 t/m^3 (oxide), 2.50 t/m^3 (trans), 3.0 t/m^3 (fresh Basalt) and 2.7 t/m^3 (fresh Felsite). • It is assumed there are minimal void spaces in the rocks within the Callion deposit. Values in the Callion block model are similar to other known bulk densities from similar geological terrains.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie 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.	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). In order to avoid a mosaic style of classification, solid wireframes were constructed to encompass areas considered to adequately fulfil the requirement to be classified as either indicated or inferred. Determining classification involved consideration of multiple factors including confidence in the geological model, continuity of mineralized zones, drillhole spacing, confidence in the underlying drillhole database, availability of bulk density information plus information and knowledge from previous mining. In part, the lodes have been drilled down to 10m x 10m spacing, and even areas of 5m by 5m grade control, on northing and easting, with drill lines running approximately ENE-WSW. Previous open pit and underground mining knowledge adds significantly to the confidence of the classification, albeit minor uncertainty on known underground voids. With all these factors considered, the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category. No Measured resources have been assigned. • The input data is comprehensive and of sufficient quality for use in the MRE. Significant recent drilling, covering the entire deposit, has confirmed the location and tenor of many historic drill-holes. Assay

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		QAQC is of sufficient quality for the assays to be used in the MRE. There is sufficient understanding of the geology to support the current interpretation in terms of continuity. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The reported Mineral Resource Estimate has not been reviewed.
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 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	• The Callion Mineral Resource estimate is considered to be reported with a reasonable degree of confidence. The data quality is good and the drill holes from recent drilling have detailed logs produced by qualified geologists. • The Mineral Resource statement relates to global estimates of tonnes and grade. Confidence in the estimate allows reasonable quantification of global metal content. However at a local scale there are risks associated with the estimation. The interpretation is considered globally robust but at a local scale variations to ore geometry can be expected.

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	accuracy and confidence of the estimate should be compared with production data, where available.	