

High Grade Results for Sand King Validation Drill Program

Results Support Previously Modelled Lode Geometry & Grade Inputs

HIGHLIGHTS:

- Drilling confirms previously modelled lode positions, ore geometry and grade inputs
 - Significant highlights from drilling
 - 5.0m @ 13.7 g/t from 79.0m (Including 4.0m @ 16.9 g/t)
 - 4.5m @ 10.4 g/t from 73.0m
 - 6.6m @ 6.1 g/t from 5.2m (Including 4.8m @ 8.1 g/t)
 - 9.0m @ 4.2 g/t from 41.0m
 - 5.0m @ 5.7 g/t from 37.1m (Including 4.0m @ 6.9 g/t)
 - 16.1m @ 3.0 g/t from 165.4m (Including 8.1m @ 3.7 g/t)
 - Resource model updated
 - Re-optimisation of Sand King open pit design in progress
 - Definitive Feasibility Study on schedule
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Ora Banda Mining Limited (ASX:OBM) (“Ora Banda”, “Company”) is pleased to announce the results returned from the Sand King resource model infill validation reverse circulation (RC) and diamond core (DD) drilling program. A total of 16 holes (6 RC and 10 DD) were drilled with a specialised low angle (hole dips to 34 degrees) drill rig to (i) validate ore lode geometry interpretations and gold grade projections; and (ii) further reduce drill hole spacing, in areas near the base of the optimum open pit (designed using a gold price input of A\$2,000 per ounce) upon which the current Ore Reserve calculation released to ASX on 30 October 2019 was based.

In summary the drill hole logs and assay results received from these holes have confirmed that both lode geometry and gold grades are in line with inputs and values previously modelled.

The Sand King resource model has been upgraded to include results from this drill program and this upgraded resource model will in turn be used to update the Sand King optimum open pit mine design and Mining Reserve.

All assay results from the Davyhurst Gold Project resource definition drilling program have now been received and delivery of the Definitive Feasibility Study into the restart of mining and processing operations at Davyhurst remains on schedule.

Managing Director Comment

Ora Banda Managing Director, David Quinlivan, said: *“it is pleasing to see that the survey and assay results returned from this drill program at Sand King were largely consistent with the pre-drilling expectations of our technical team in terms of both grade and geometry. This outcome has strengthened our confidence in the viability of Sand King as a future open pit gold mine.”*

About the Sand King Deposit

Sand King is one of several deposits in the Company's Siberia project area, which is approximately 37km south east of the Davyhurst processing plant. Historic gold production (1897 to 1930) was spread over numerous reefs in the area. The four largest historically mined reefs were proximal to a regionally significant mafic and ultramafic contact. There are a number of other prospects in the area, the most significant of which are the Pearling Grounds and the Sand King North. All of these occurrences fall within a mineralised corridor that sits within mafic lithologies bounded by granites in the west and ultramafic in the east (see Figure 1).

Modern mining has concentrated on four open pits, namely Sand King, Missouri, Palmerston-Camperdown and Bewick - Moreing. These deposits are hosted entirely within the mafic basalts, west of the contact and remain open at depth. Sand King is the largest producer of these deposits having mined approximately 747,000t @ 4.0 g/t for 88,000 ounces* between 1980 and 1991.

The Sand King deposit has a current Mineral Resource of 2.45 Mt @ 3.4 g/t Au for 268,000 ounces (see ASX Announcement dated 3 January 2017) and is one of five key priority mining targets at the Davyhurst Project.

The Open Pit Mining Reserve estimate for the Sand King deposits is 1,100,000t at a grade of 2.6 g/t Au for 93,000 ounces Au (see ASX Announcement dated 12 November 2019). The relatively high reserve grade makes Sand King an attractive development target.

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

This announcement was authorised for release to 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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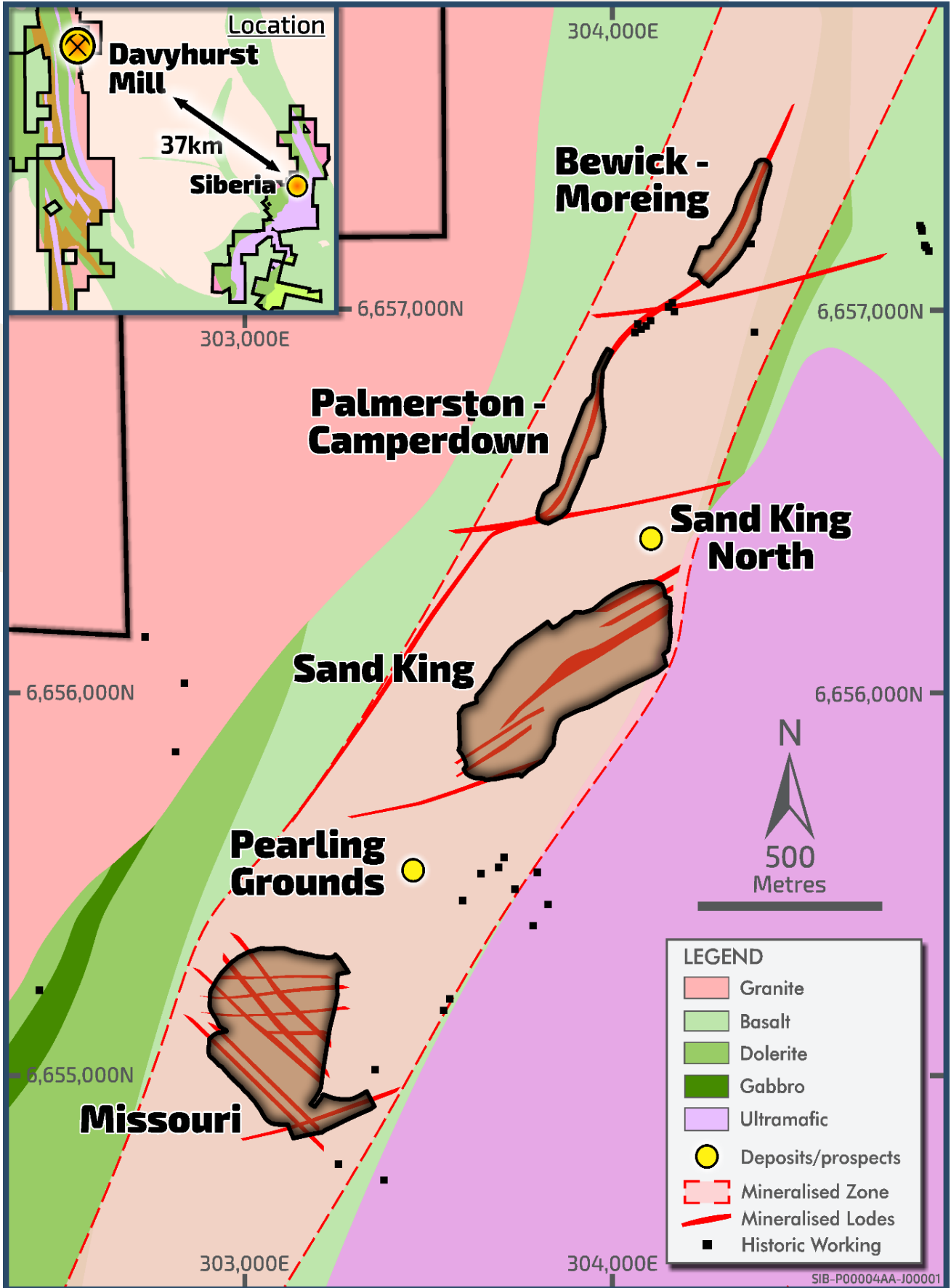


Figure 1 – Siberia Area Location Plan

Resource & Reserve Tables

| 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 | 4.0 | 2,462 | 2.6 | 206 |
| Central Davyhurst Subtotal | - | - | 4,442 | 2.4 | 805 | 3.5 | 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 | - | - | 86 | 2.8 | 83 | 2.3 | 169 | 2.6 | 14 |
| Callion Subtotal | - | - | 86 | 2.8 | 83 | 2.3 | 169 | 2.6 | 14 |
| 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 | 15,600 | 2.4 | 7,300 | 2.7 | 23,200 | 2.5 | 1,840 |
| 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 | 15,700 | 2.5 | 7,500 | 2.9 | 23,500 | 2.6 | 1,980 |

1. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi and Golden Eagle Mineral Resources 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, Riverina, Waihi and Golden Eagle 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), 2 December 2019 (Riverina), 4 February 2020 (Waihi) and 8 April 2020 (Golden Eagle).
3. The Riverina and Waihi Open Pit Mineral Resource Estimate are reported within a A\$2,400/oz pit shell above 0.5g/t. The Underground component of the Mineral Resource estimate are reported above 2.0 g/t cut-off for classified material below the A\$2,400/oz pit shell.
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.

| PROJECT | PROVEN | | PROBABLE | | TOTAL MATERIAL | | |
|--------------|---------|----------|--------------|------------|----------------|------------|------------|
| | ('000t) | (g/t Au) | ('000t) | (g/t Au) | ('000t) | (g/t Au) | ('000oz.) |
| Missouri | - | - | 1,700 | 2.1 | 1,700 | 2.1 | 120 |
| Sand King | - | - | 1,100 | 2.6 | 1,100 | 2.6 | 93 |
| TOTAL | - | - | 2,800 | 2.3 | 2,800 | 2.3 | 210 |

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are calculated using a gold price of A\$2,000/ounce.
3. This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
4. Ore Reserves are calculated using incremental economic cut-off grade of 0.72 g/t applied to the diluted Mineral Resource.
5. Dilution was applied at zero grade and all Inferred Mineral Resource was considered waste at zero grade.
6. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. The above table contains rounding adjustments and does not total exactly.
7. The Missouri and Sand King Reserves have been updated in accordance with all relevant aspects of the JORC code 2012 and released to the market on 12 November 2019.

Appendix 1: Significant Intersections Table

| HOLE ID | MGA North | MGA East | RL | AZI | DIP | END DEPTH | HOLE TYPE | DEPTH FROM | DEPTH TO | INTERVAL | GRADE | GRAMS METRE | Au g/t interval |
|-----------|-----------|----------|-----|-----|-----|-----------|-----------|-------------|----------|----------|-------|-------------|------------------|
| SKDD20001 | 6655826 | 303588 | 402 | 0 | -40 | 117.3 | DDH | 37.1 | 42.0 | 5.0 | 5.67 | 28.1 | 5.0m @ 5.67 g/t |
| | | | | | | | | Incl 37.1 | 41.0 | 4.0 | 6.91 | 27.3 | 4.0m @ 6.91 g/t |
| | | | | | | | | 45.0 | 46.0 | 1.0 | 3.31 | 3.3 | 1.0m @ 3.31 g/t |
| | | | | | | | | 68.3 | 72.0 | 3.7 | 5.11 | 18.9 | 3.7m @ 5.11 g/t |
| | | | | | | | | 89.5 | 90.8 | 1.3 | 7.18 | 9.3 | 1.3m @ 7.18 g/t |
| SKDD20002 | 6655803 | 303607 | 403 | 6 | -40 | 210.0 | DDH | 78.7 | 83.8 | 5.1 | 2.11 | 10.8 | 5.1m @ 2.11 g/t |
| | | | | | | | | Incl 79.3 | 83.8 | 4.5 | 2.29 | 10.3 | 4.5m @ 2.29 g/t |
| | | | | | | | | 86.5 | 88.3 | 1.8 | 6.03 | 10.9 | 1.8m @ 6.03 g/t |
| | | | | | | | | 130.8 | 134.6 | 3.8 | 4.71 | 17.9 | 3.8m @ 4.71 g/t |
| SKDD20003 | 6655863 | 303682 | 366 | 180 | -40 | 60.3 | DDH | 11.2 | 18.0 | 6.9 | 1.60 | 11.0 | 6.9m @ 1.60 g/t |
| | | | | | | | | Incl 11.2 | 12.7 | 1.6 | 5.07 | 7.9 | 1.6m @ 5.07 g/t |
| | | | | | | | | 27.0 | 30.3 | 3.3 | 1.43 | 4.7 | 3.3m @ 1.43 g/t |
| | | | | | | | | 42.6 | 44.0 | 1.5 | 4.92 | 7.1 | 1.5m @ 4.92 g/t |
| | | | | | | | | 56.2 | 57.5 | 1.3 | 3.36 | 4.2 | 1.3m @ 3.36 g/t |
| SKDD20004 | 6655882 | 303685 | 366 | 0 | -45 | 90.5 | DDH | 11.0 | 13.2 | 2.2 | 1.84 | 4.1 | 2.2m @ 1.84 g/t |
| | | | | | | | | Incl 11.0 | 13.0 | 2.0 | 1.96 | 3.9 | 2.0m @ 1.96 g/t |
| | | | | | | | | 69.0 | 70.0 | 1.0 | 0.76 | 0.8 | 1.0m @ 0.76 g/t |
| | | | | | | | | 73.0 | 77.5 | 4.5 | 10.42 | 46.4 | 4.5m @ 10.42 g/t |
| SKDD20005 | 6655878 | 303722 | 365 | 177 | -39 | 40.0 | DDH | 5.2 | 11.8 | 6.6 | 6.10 | 40.2 | 6.6m @ 6.10 g/t |
| | | | | | | | | Incl 6.1 | 10.9 | 4.8 | 8.07 | 38.7 | 4.8m @ 8.07 g/t |
| | | | | | | | | 22.0 | 26.0 | 4.0 | 3.42 | 13.7 | 4.0m @ 3.42 g/t |
| | | | | | | | | Incl 22.0 | 23.7 | 1.7 | 7.55 | 12.8 | 1.7m @ 7.55 g/t |
| SKDD20006 | 6656221 | 303896 | 419 | 180 | -39 | 206.2 | DDH | 179.0 | 181.3 | 2.3 | 1.56 | 3.5 | 2.3m @ 1.56 g/t |
| | | | | | | | | 185.9 | 191.3 | 5.4 | 0.87 | 4.7 | 5.4m @ 0.87 g/t |
| | | | | | | | | Incl 189.2 | 190.2 | 1.0 | 2.18 | 2.2 | 1.0m @ 2.18 g/t |
| SKDD20007 | 6656228 | 303914 | 419 | 178 | -34 | 212.4 | DDH | 135.2 | 141.2 | 6.0 | 1.97 | 11.8 | 6.0m @ 1.97 g/t |
| | | | | | | | | 144.3 | 148.6 | 4.3 | 4.28 | 18.4 | 4.3m @ 4.28 g/t |
| | | | | | | | | 163.8 | 166.4 | 2.6 | 3.35 | 8.7 | 2.6m @ 3.35 g/t |
| | | | | | | | | Incl 163.8 | 165.5 | 1.7 | 4.62 | 7.8 | 1.7m @ 4.62 g/t |
| SKDD20008 | 6656244 | 303940 | 420 | 180 | -36 | 216.3 | DDH | 138.5 | 146.9 | 8.4 | 2.11 | 17.7 | 8.4m @ 2.11 g/t |
| | | | | | | | | Incl 138.5 | 140.2 | 1.7 | 6.20 | 10.2 | 1.7m @ 6.20 g/t |
| | | | | | | | | Incl 145.0 | 146.2 | 1.2 | 3.31 | 4.0 | 1.2m @ 3.31 g/t |
| | | | | | | | | 156.0 | 157.0 | 1.0 | 1.36 | 1.4 | 1.0m @ 1.36 g/t |
| | | | | | | | | 165.6 | 167.2 | 1.6 | 0.75 | 1.2 | 1.6m @ 0.75 g/t |
| | | | | | | | | 192.9 | 194.0 | 1.1 | 0.76 | 0.8 | 1.1m @ 0.76 g/t |
| SKDD20009 | 6656296 | 304012 | 422 | 185 | -35 | 195.3 | DDH | 126.2 | 127.3 | 1.1 | 1.92 | 2.1 | 1.1m @ 1.92 g/t |
| | | | | | | | | 148.4 | 151.3 | 2.9 | 3.18 | 9.1 | 2.9m @ 3.18 g/t |
| | | | | | | | | 160.7 | 165.8 | 5.1 | 2.18 | 11.1 | 5.1m @ 2.18 g/t |
| | | | | | | | | 168.7 | 172.3 | 3.6 | 2.76 | 9.8 | 3.6m @ 2.76 g/t |
| | | | | | | | | 183.6 | 188.0 | 4.4 | 1.41 | 6.2 | 4.4m @ 1.41 g/t |
| | | | | | | | | Incl 187.0 | 188.0 | 1.0 | 5.05 | 5.1 | 1.0m @ 5.05 g/t |
| SKDD20010 | 6656312 | 304037 | 424 | 180 | -34 | 183.1 | DDH | 91.2 | 93.1 | 1.9 | 2.73 | 5.2 | 1.9m @ 2.73 g/t |
| | | | | | | | | 113.0 | 115.0 | 2.0 | 3.20 | 6.4 | 2.0m @ 3.20 g/t |
| | | | | | | | | 136.0 | 138.0 | 2.0 | 2.62 | 5.2 | 2.0m @ 2.62 g/t |
| | | | | | | | | 161.4 | 162.7 | 1.3 | 2.58 | 3.4 | 1.3m @ 2.58 g/t |
| | | | | | | | | 165.4 | 181.5 | 16.1 | 2.95 | 47.4 | 16.1m @ 2.95 g/t |
| | | | | | | | | Incl 168 | 176.1 | 8.1 | 3.71 | 30.0 | 8.1m @ 3.71 g/t |
| | | | | | | | | Incl 179.67 | 181.5 | 1.8 | 8.71 | 15.9 | 1.8m @ 8.71 g/t |
| SKRC20001 | 6655861 | 303550 | 402 | 320 | -60 | 78.0 | RC | 15.0 | 29.0 | 14.0 | 1.91 | 26.8 | 14.0m @ 1.91 g/t |
| | | | | | | | | Incl 15.0 | 27.0 | 12.0 | 2.13 | 25.6 | 12.0m @ 2.13 g/t |
| | | | | | | | | 32.0 | 34.0 | 2.0 | 1.27 | 2.5 | 2.0m @ 1.27 g/t |
| | | | | | | | | Incl 32 | 33.0 | 1.0 | 1.75 | 1.8 | 1.0m @ 1.75 g/t |
| SKRC20002 | 6655913 | 303577 | 403 | 140 | -65 | 132.0 | RC | 9.0 | 10.0 | 1.0 | 1.91 | 1.9 | 1.0m @ 1.91 g/t |
| | | | | | | | | 16.0 | 17.0 | 1.0 | 0.52 | 0.5 | 1.0m @ 0.52 g/t |
| | | | | | | | | 49.0 | 53.0 | 4.0 | 2.95 | 11.8 | 4.0m @ 2.95 g/t |
| | | | | | | | | Incl 49.0 | 51.0 | 2.0 | 5.50 | 11.0 | 2.0m @ 5.50 g/t |
| | | | | | | | | 79.0 | 84.0 | 5.0 | 13.73 | 68.6 | 5.0m @ 13.73 g/t |
| | | | | | | | | Incl 79.0 | 83.0 | 4.0 | 16.95 | 67.8 | 4.0m @ 16.95 g/t |

All holes in the above table are from current drilling only. Refer ASX announcements dated 13 September 2016, 22 September 2016, 25 October 2016, 2 November 2016, 15 November 2016, 23 November 2016 and 15 December 2016 for details on earlier drilling.

Appendix 1: Significant Intersections Table – Cont.

| HOLE ID | MGA North | MGA East | RL | AZI | DIP | END DEPTH | HOLE TYPE | DEPTH FROM | DEPTH TO | INTERVAL | GRADE | GRAMS METRE | Au g/t interval |
|-----------|-----------|----------|-----|-----|-----|-----------|-----------|-------------|--------------|-------------|-------------|-------------|-------------------------|
| SKRC20003 | 6655919 | 303685 | 368 | 180 | -67 | 114.0 | RC | 60.0 | 61.0 | 1.0 | 3.70 | 3.7 | 1.0m @ 3.70 g/t |
| | | | | | | | | 82.0 | 100.0 | 18.0 | 1.23 | 22.1 | 18.0m @ 1.23 g/t |
| | | | | | | | | Incl 83.0 | 84.0 | 1.0 | 1.82 | 1.8 | 1.0m @ 1.82 g/t |
| | | | | | | | | Incl 90.0 | 99.0 | 9.0 | 1.67 | 15.1 | 9.0m @ 1.67 g/t |
| SKRC20004 | 6655876 | 303746 | 366 | 0 | -55 | 96.0 | RC | 23.0 | 26.0 | 3.0 | 4.51 | 13.5 | 3.0m @ 4.51 g/t |
| | | | | | | | | 33.0 | 34.0 | 1.0 | 2.16 | 2.2 | 1.0m @ 2.16 g/t |
| | | | | | | | | 41.0 | 50.0 | 9.0 | 4.24 | 38.1 | 9.0m @ 4.24 g/t |
| | | | | | | | | 53.0 | 54.0 | 1.0 | 2.86 | 2.9 | 1.0m @ 2.86 g/t |
| | | | | | | | | 58.0 | 64.0 | 6.0 | 1.83 | 11.0 | 6.0m @ 1.83 g/t |
| | | | | | | | | Incl 58.0 | 59.0 | 1.0 | 3.72 | 3.7 | 1.0m @ 3.72 g/t |
| | | | | | | | | Incl 62.0 | 64.0 | 2.0 | 3.24 | 6.5 | 2.0m @ 3.24 g/t |
| | | | | | | | | 86.0 | 91.0 | 5.0 | 1.74 | 8.7 | 5.0m @ 1.74 g/t |
| SKRC20005 | 6655931 | 303757 | 366 | 20 | -55 | 120.0 | RC | 2.0 | 4.0 | 2.0 | 3.52 | 7.0 | 2.0m @ 3.52 g/t |
| | | | | | | | | Incl 2.0 | 3.0 | 1.0 | 6.52 | 6.5 | 1.0m @ 6.52 g/t |
| | | | | | | | | 77.0 | 81.0 | 4.0 | 2.65 | 10.6 | 4.0m @ 2.65 g/t |
| | | | | | | | | Incl 78.0 | 81.0 | 3.0 | 3.32 | 10.0 | 3.0m @ 3.32 g/t |
| | | | | | | | | 89.0 | 93.0 | 4.0 | 3.55 | 14.2 | 4.0m @ 3.55 g/t |
| | | | | | | | | Incl 90.0 | 93.0 | 3.0 | 4.45 | 13.4 | 3.0m @ 4.45 g/t |
| | | | | | | | | 97.0 | 98.0 | 1.0 | 2.64 | 2.6 | 1.0m @ 2.64 g/t |
| | | | | | | | | 102.0 | 105.0 | 3.0 | 2.45 | 7.3 | 3.0m @ 2.45 g/t |
| | | | | | | | | 109.0 | 110.0 | 1.0 | 3.78 | 3.8 | 1.0m @ 3.78 g/t |
| | | | | | | | | 115.0 | 116.0 | 1.0 | 0.84 | 0.8 | 1.0m @ 0.84 g/t |
| SKRC20006 | 6655932 | 303757 | 366 | 0 | -60 | 90.0 | RC | 14.0 | 15.0 | 1.0 | 1.56 | 1.6 | 1.0m @ 1.56 g/t |
| | | | | | | | | 51.0 | 54.0 | 3.0 | 2.39 | 7.2 | 3.0m @ 2.39 g/t |
| | | | | | | | | Incl 51.0 | 53.0 | 2.0 | 3.30 | 6.6 | 2.0m @ 3.30 g/t |
| | | | | | | | | 58.0 | 60.0 | 2.0 | 2.46 | 4.9 | 2.0m @ 2.46 g/t |
| | | | | | | | | Incl 59.0 | 60.0 | 1.0 | 4.34 | 4.3 | 1.0m @ 4.34 g/t |
| | | | | | | | | 63.0 | 65.0 | 2.0 | 1.51 | 3.0 | 2.0m @ 1.51 g/t |
| | | | | | | | | 80.0 | 81.0 | 1.0 | 5.26 | 5.3 | 1.0m @ 5.26 g/t |
| | | | | | | | | 84.0 | 88.0 | 4.0 | 2.07 | 8.3 | 4.0m @ 2.07 g/t |

All holes in the above table are from current drilling only. Refer ASX announcements dated 13 September 2016, 22 September 2016, 25 October 2016, 2 November 2016, 15 November 2016, 23 November 2016 and 15 December 2016 for details on earlier drilling.

Competent Persons Statement

The information in this Announcement that relates to Exploration Results, and the Sand King, Missouri 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 included in the original market announcements dated 15 December 2016 & 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.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Craig Mann, who is an independent mining engineering consultant and a full-time employee of Entech Pty Ltd, and has sufficient relevant experience to advise Ora Banda Mining on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Mann is satisfied that the information provided in this statement has been determined to a PFS level of accuracy, based on the data provided by Ora Banda Mining.

Unless otherwise stated, all Mineral Resources and Ore Reserves (with the exception of Missouri and Sand King) 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.

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

Information for historical (Pre Ora Banda Mining Limited from 1980's to 2010) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further Ora Banda Mining Limited has undertaken extensive infill and confirmation drilling which confirm 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 listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> 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 submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Goldfields Group; Auger holes were drilled to a maximum depth of 1.5m. RC samples were routinely collected at 1m intervals. Diamond drill core samples were taken at geological boundaries and sawn in half. Samples pulverised at laboratory. Monarch Gold Mining Company Ltd; RAB samples were collected at 2m and 4m composites via a scoop method at 1m intervals. RC samples were collected at 1m, 2m to 5m intervals. 1m samples were riffle split. WMC; In early drilling by WMC, samples were "panned" for visible gold. Percussion samples were collected at 1m intervals, split in the field. Diamond core samples were cut in half or quartered. Gilt Edged Mining NL; All RAB and RC holes were collected through a cyclone and sampled at 1m intervals, pipe or spear sampled, composited over 5m intervals. The composite samples weighing about 3kg were despatched for analysis. 5m composites with assays greater than 0.2 g/t Au were resampled by riffle-splitting the whole of each 1m sample down to about 3kg prior to being despatched for analysis. Siberia Mining Corporation Ltd; RAB samples were collected at 1m intervals from the drill hole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5m composite. RC samples were collected at 1m intervals, and passed through a cyclone and split using a two tiered, 75:25 riffle splitter. The split sample (approximately 2-3kg) was stored in a drawn calico bag, which was then placed next to the split sample reject (approximately 10-15kg), which was contained in UV resistant PVC bags. A representative scoop sample was then taken from each split sample reject bags to form a 4m composite sample. Diamond half core sampled at 1m intervals. Ora Banda Mining; RC samples were routinely collected at 1m intervals and cone split. Half sawn core samples crushed, pulverised and 40g or 50g sample taken for fire assay at Intertek. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Goldfields Group; Auger holes were using an auger rig on the back of a Toyota Landcruiser from Snap Drilling. RC holes were drilled by Western Diamond Drillers using a Schramm Rig. Diamond holes were drilled by Mundy Drilling services using a KL1200 rig. Diamond holes were oriented. Monarch Gold Mining Company Ltd; RC holes were drilled by Kennedy Drilling using a 4 inch blade. WMC; RC percussion holes were drilled using a Schram Rig. RC holes were drilled using blades and hammer. The RC drilling diameter is unknown. Diamond drill holes for NQ core were drilled and reduced to BQ core at depth if necessary. Some diamond holes commenced with a percussion pre-collar. Diamond core generally not oriented. Gilt Edged Mining NL; RC holes were drilled by either Sing Drilling or McKAY Drilling. Both Kalgoorlie companies used a |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <p>booster and auxiliary compressor. The RC drilling diameter is unknown.</p> <ul style="list-style-type: none"> Siberia Mining Corporation Ltd; RAB holes were drilled by ProDrill Pty Ltd of Kalgoorlie using an open hole RAB drill rig. All holes were drilled dry. RC holes were drilled by Premium Drilling Pty Ltd of Kalgoorlie using a 350/750 Schram RC drill rig and a 5.25" face sampling hammer. An auxiliary booster was used on holes deeper than 75m. EGL; RC drilling using 5.25 inch face sampling hammer. PQ, HQ and NQ diamond core. PQ drilled from surface until fresh rock encountered, then changed to NQ for geotechnical holes. Resource holes drilled HQ from surface to fresh rock, then changed to NQ. Ora Banda Mining Limited – 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. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Quantitative auger, RAB and RC drill recoveries were not recorded by Goldfields Group, Monarch Gold Mining Company Ltd, WMC, Gilt Edged Mining NL, Siberia Mining Corporation, Maitland Mining NL, Newcrest Mining Ltd, Julia Mines NL, Placer Dome Asia Pacific Ltd, Goongarrie Gold Pty Ltd, Australian Consolidated Equities Ltd, Centaur Mining and Exploration Ltd, EGL, Britannia Gold NL, Glengarry Resources NL, Sundowner Minerals NL and Gutnick Resources NL. EGL - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). RC sample recoveries not recorded. Ora Banda Mining Limited – RC drilling recoveries recorded on a pre metre basis based on sample size. Diamond Core recoveries are very high due to the competent ground. Any core recovery issues are noted on core blocks and logged. There is no known relationship between sample recovery and grade. |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Goldfields Group; Qualitative: colour, oxidation, hardness, shearing, texture, grain size, rock, alteration, minerals and Quantitative: alteration intensity, mineralisation intensity, structure intensity, vein percent. Monarch Gold Mining Company Ltd; Qualitative: colour, oxidation, hardness, shearing, texture, grain size, rock, alteration, minerals. Quantitative: alteration intensity, mineralisation intensity, structure intensity, vein percent. WMC; RC and diamond logging describes the dominant and minor rock types, mineralisation, oxidation, alteration, texture, vein type and basic structure. Quantitative values assigned to amounts of sulphides, alteration and veining. Gilt Edged Mining NL; Qualitative: rock code, alteration, sulphides, weathering. Siberia Mining Corporation Ltd; Qualitative: alteration, colour, lithology, oxidation, mineralogy, vein style, vein assemblage, remarks. Quantitative: mineralisation intensity. EGL; Qualitative: alteration, colour, grain size, lithology, oxidation, mineralogy, structure, texture, vein style, vein assemblage, remarks. Quantitative: mineralisation intensity, vein percent. Ora Banda Mining Limited - 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. Entire holes are logged in detail. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Goldfields Group; RC samples were routinely collected at 1m intervals and riffle split. Diamond drill core samples were taken at geological boundaries and sawn in half. RC and diamond samples were dried, crushed, split, pulverised and a 50 gm charge taken. All sampling of resource drilling incorporated a system of standards and blanks to keep strict control on assay reliability. Monarch Gold Mining Company Ltd; RAB samples were collected at 1m intervals and 2m and 4m composites taken via a scoop method. RC samples were collected at 1m, 2m and 5m intervals. 1m samples were riffle split. Samples were prepared with a single stage mix and grind from which an assay charge was taken Composite samples with assays greater than 0.2 g/t Au were split at 1m intervals and re-analysed. Field duplicate samples were taken and analysed every 20 samples. Blanks and standards were routinely submitted with assay batches to evaluate sample preparation and assay accuracy. |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> WMC; In early drilling by WMC, samples were “panned” for visible gold. Percussion samples were collected at 1m intervals, split in the field. Diamond core samples were cut in half or quartered. Samples were dried in fan forced ovens at 80°C for paper packets and 140°C for samples in calico bags, sieved using a nylon mesh .Oversize samples crushed in Jacques jaw crusher to produce -6mm sample, split employing either a rotary or riffle splitter and pulverised using Tema Swing mills prior to analysis, except for soil and stream sediment samples finer than 80 mesh. A 25grm charge was taken for assaying. Gilt Edged Mining NL; All RAB and RC holes were collected through a cyclone and sampled at 1m intervals, pipe or spear sampled, composited over 5m intervals. The composite samples weighing about 3kg were despatched for analysis. 5m composites with assays greater than 0.2 g/t Au were resampled by riffle-splitting the whole of each 1m sample down to about 3kg prior to being despatched for analysis. Samples were despatched to MinLab in Kalgoorlie where they were dried, pulverised to a nominal 90% minus 200 mesh (75 microns) and a 25 gm aliquot taken to be analysed for gold. Comprehensive QA/QC and check sampling reports were produced. Umpire assay checks were completed using a second laboratory (genalysis). Siberia Mining Corporation Ltd; RAB samples were collected at 1m intervals from the drill hole using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5m composite. RC samples were collected at 1m intervals, and passed through a cyclone and split using a two teared, 75:25 riffle splitter. The split sample (approximately 2-3kg) was stored in a drawn calico bag, which was then placed next to the split sample reject (approximately 10-15kg), which was contained in UV resistant PVC bags. A representative scoop sample was then taken from each split sample reject bags to form a 4m composite sample. Diamond half core was sampled at 1m intervals. Samples were dried, crushed, split, pulverised until 80% passed minus 75 microns and a 50 gm charge taken. Field duplicates were submitted. Composites with assays greater than 0.2 g/t Au were re-assayed using individual 1m re-split samples. EGL & Swan Gold; RC samples were routinely collected at 1m intervals from a cone splitter and submitted for analysis. Samples were crushed, pulverised and a 50gm charge taken for analysis. Field duplicates, blanks and standards were submitted for QAQC analysis. Diamond core in sampled at 1m intervals or to zones of geological interest. Core samples are sawn in half. Minimum sample length in NQ core or 0.3m. Ora Banda Mining Limited – 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. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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, 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. | <ul style="list-style-type: none"> Goldfields Group; Auger samples were set to Analabs (Welshpool) to be assayed for gold to 1ppb by graphite furnace P605 and arsenic to 1ppm by aqua regia hydride H605. RC samples were submitted to Australian Laboratory Services (ALS) in Kalgoorlie for gold and arsenic analysis. Fire assay methods were used for gold analysis with 50gm charge, detection limit of 0.01ppm Au, while Aqua Regia methods, with detection limits of 5ppm As, were used for arsenic analysis. Diamond drill core samples were despatched to Genalysis in Kalgoorlie and analysed for gold using 50gm fire assay to 0.01ppm. A system of standards and blanks were incorporated in all sample despatches to keep a strict control on assay reliability. QA/QC re-assaying of mineralised RC intersections and interpreted structures was undertaken later in the reporting period. Monarch Gold Mining Company Ltd; Samples submitted to ALS for 50g Fire Assay with AAS finish. Samples were also analysed at Ultratrace for gold, palladium and platinum. Submitted field duplicates, blanks and standards for QAQC analysis. WMC; All samples were sent to WMC Exploration Division Kalgoorlie Laboratory to be analysed for gold using wet method, aqua regia leach, reading by AAS; a 25gm sample was digested with aqua regia, the gold extracted using aliquot DIBK and the solvent backwashed. The gold concentration was determined by Atomic Absorption. Gilt Edged Mining NL; All samples were submitted to Minlab of Kalgoorlie to be assayed for gold; 5m composites were analysed by aqua regia/AAS with a detection limit of 0.01ppm and 1m samples assayed by Fire/AAS with a detection limit of 0.01ppm. Certified reference material standards was employed. Duplicate samples, analytical standards, and check analyses at a second laboratory were used to monitor analytical quality. Siberia Mining Corporation Ltd; All samples were submitted to SGS Analabs in Kalgoorlie to be assayed for gold using 50gm Fire Assay with detection limit at 0.01ppm Au and for sulphur. Samples were also analysed at Ultratrace. Standards and |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>repeats (1 in 20) were used during the first phase drilling campaign to provide a reference to the internal lab standards. There was a strong correlation between standard (client) and laboratory results. Repeats of composite samples showed no problems with technique or dependability with the laboratory.</p> <ul style="list-style-type: none"> • EGL& Swan; Samples were sent to Intertek Assay Laboratories to be analysed for gold by 50gm fire assay. Certified reference material standards were employed for a gold range of 0.32 to 48.55ppm. Blanks were also employed. Satisfactory results were obtained for both. Field duplicates were routinely taken from RC sampling. • Ora Banda Mining Limited - Samples sent to SGS, Kalgoorlie. 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 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. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • Selected drill intersections from WMC, Goldfields and Siberia Mining Corporation diamond core have been inspected by EGL/OBM geologists. Some WMC holes have been re-logged by EGL geologists and mineralisation identified at the reported intervals. • Drill intersections from WMC and Goldfields diamond core were inspected by Siberia Mining Corporation geologists in 2005 and mineralization was visible in core at the expected intervals. Mineralisation widths and styles are very comparable with NQ2 drilling by SMC in 2004. • Holes are not deliberately twinned. • WMC; Hand written geology logs and assays were digitally captured. • EGL; Data has been verified by reviewing original drill and assay logs. Print outs of computerized sample intervals and assays generated by WMC were used to verify the intercepts reported. Geological and sample data logged directly into field computer at the core yard. Data is transferred to Perth via email and imported into GBIS 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. • 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. • Ora Banda Mining Limited - 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. • No adjustments have been made to assay data. |
| Location of data points | <ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Goldfields Group; Collar co-ordinates for RC and DD holes, including elevation were surveyed with DGPS. RAB holes were located with GPS. Downhole surveys were taken every 10m for RC and DD holes, method unknown. RAB holes not downhole surveyed. The grid system used is AGD 1984 AMG Zone 51. • Monarch Gold Mining Company Ltd; Drill hole collars were surveyed by Spectrum Surveys of Kalgoorlie using RTK GPS. Downhole surveys were undertaken by electronic multiple shot (ems) or Eastman single shot. The grid system used is GDA1994 MGA Zone 51. • WMC; Drill hole collars were surveyed by Electronic Distance Meter (EDM) theodolite by the Kalgoorlie Gold Operations' mine surveyor. Holes also surveyed using theodolite by McGay Surveys as well as by WMC mine surveyors. WMC RC holes were generally not downhole surveyed. Diamond holes down hole surveyed by Eastman single shot camera or multishot approximately every 30m. The grid system used is AGD 1984 AMG Zone 51. • Gilt Edged Mining NL; Contract surveyors were engaged for siting of drill holes prior to drilling, pick-up of accurate drill hole co-ordinates after drilling and down-hole plunge and azimuth readings. All holes drilled after 1998 were picked up by Fugro |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>Survey Pty Ltd of Kalgoorlie using differential GPS. The grid system used is AGD 1984 AMG Zone 51.</p> <ul style="list-style-type: none"> Siberia Mining Corporation Ltd; Collar co-ordinates for northings, eastings and elevation were recorded by Fugro Spatial Solutions Pty Ltd. The grid system used is AGD 1984 AMG Zone 51. Diamond holes were down hole surveyed by gyro. RC holes generally not downhole surveyed. If surveyed then done by Digital electronic multishot (DEMS) EGL and Swan; Collar locations were surveyed by DGPS and dowhole surveys were collected using electronic multishot by the drillers. Subsequent to drilling holes were open hole gyro surveyed by ABIMS where possible. The grid system used is GDA1994 MGA Zone 51. Ora Banda Mining Limited (RC, DD) 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). At close of mining in 2008, Monarch Gold surveyed the Missouri pit area. Topographical control is considered adequate for resource modelling |
| Data spacing and distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Drilling is predominantly on a 20mE X 20mN grid. At Sand King the data spacing and distribution is sufficient to establish geological and grade continuity to support the definition of Mineral Resource and classifications as defined under the JORC 2012 code. Samples are not composited for reporting. Samples are composited for resource calculations. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> | <ul style="list-style-type: none"> At Sandking drilling is predominantly inclined to the south, optimal for the predominantly ENE striking, north dipping mineralisation. It is not known whether there is any introduced sample bias due to drill orientation. |
| Sample security | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Unknown for earlier operators. EGL – Samples are bagged, tied and 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. 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 - 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. |
| Audits or reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> Digital data from the SQL database has been reviewed by EGL and is consistent with hard copy and digital WAMEX data. Siberia Mining Corporation conducted a due diligence on the data and core in 2005 and were “comfortable with the quality and integrity of the data”. Digital data has been reviewed and is consistent with hard copy data. Monarch Gold Mining Company Ltd; Monthly QAQC reports were produced to monitor accuracy and precision. |

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Sand King deposit is on Tenement M24/290 held by Siberia Mining Corporation Pty. Ltd., a wholly owned subsidiary of Ora Banda Mining. The tenement is in good standing. There are no heritage issues. <table border="1"> <thead> <tr> <th>TENEMENT</th> <th>HOLDER</th> <th>AGREEMENTS</th> </tr> </thead> <tbody> <tr> <td>M24/0290</td> <td>SIBERIA MINING CORPORATION PTY LTD</td> <td>M24/290 - SIBERIA GRANTED GARDNER THE RIGHT TO EXPLORE FOR NICKEL MINERALS ON M24/290. ROB MITCHELL AND HANK SHRERS (SURFACE ALLUVIAL RIGHTS TO 2M DEPTH)</td> </tr> <tr> <td></td> <td></td> <td>M24/0352 - ROB MITCHELL AND HANK SHRERS (SURFACE ALLUVIAL RIGHTS TO 2M DEPTH)</td> </tr> </tbody> </table> <ul style="list-style-type: none"> There are no heritage issues There are no known impediments to operating in the area. | TENEMENT | HOLDER | AGREEMENTS | M24/0290 | SIBERIA MINING CORPORATION PTY LTD | M24/290 - SIBERIA GRANTED GARDNER THE RIGHT TO EXPLORE FOR NICKEL MINERALS ON M24/290. ROB MITCHELL AND HANK SHRERS (SURFACE ALLUVIAL RIGHTS TO 2M DEPTH) | | | M24/0352 - ROB MITCHELL AND HANK SHRERS (SURFACE ALLUVIAL RIGHTS TO 2M DEPTH) |
| TENEMENT | HOLDER | AGREEMENTS | | | | | | | | | |
| M24/0290 | SIBERIA MINING CORPORATION PTY LTD | M24/290 - SIBERIA GRANTED GARDNER THE RIGHT TO EXPLORE FOR NICKEL MINERALS ON M24/290. ROB MITCHELL AND HANK SHRERS (SURFACE ALLUVIAL RIGHTS TO 2M DEPTH) | | | | | | | | | |
| | | M24/0352 - ROB MITCHELL AND HANK SHRERS (SURFACE ALLUVIAL RIGHTS TO 2M DEPTH) | | | | | | | | | |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Drilling on the tenements was completed by numerous operators, but the majority of work was completed by WMC, Gilt Edged Mining, Siberia Mining Corporation, Monarch Gold and Swan Gold. All work by these companies was to industry standards of the time | | | | | | | | | |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Sand King is an orogenic lode style deposit hosted by mafic rocks, predominantly basalt Gold mineralisation at Sand King takes the form of stacked quartz-biotite-feldspar-sulphide shear lodes within the basalt. Widths vary from sub 1m to ~ 6m true width. Mineralised structures are NE-SW striking in the south and normally steeply dipping (~80 degrees) to the north west while in the north-eastern end of the deposit mineralisation is interpreted to dip shallower to the north (~60 degrees) | | | | | | | | | |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> See Significant Intercepts in Appendix 1 The significant intercept table provides details of drill holes with intercepts of >= 1 gram metres, In cases where drilling has intercepted a lode position with grades below this value, NSI (no significant intercept) is listed. This provides 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. Widths reported in the Significant Intercepts table are all down hole lengths. | | | | | | | | | |
| Data aggregation methods | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Original assays are length weighted. 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 |
|---|--|---|
| | <p><i>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.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> | <ul style="list-style-type: none"> • Drilling is predominantly angled at -60° to the south, optimally intersecting the steep north dipping mineralisation. This drill orientation does not intersect all lodes at optimal angles and as such some drill intercepts are longer than true widths. • All intercept widths reported are down hole lengths. The geometry of mineralisation is known for the Sand King deposit. However, no attempt has been made to report true widths. • Drilling from the recent program required shallow angle (~30°) diamond drilling to hit specific targets within the constraints of existing mining infrastructure (existing pit and dumps) |
| Diagrams | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • See plans and sections. |
| Balanced reporting | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • All drill intercepts from recent drilling are reported. • Results reported include both low and high gram metre (g/t x down hole length) values. • No holes returned NSU (no significant intercept) |
| Other substantive exploration data | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Metallurgical and geotechnical work has been completed for Sand King deposit in the past. • Additional metallurgical, geotechnical, environmental and engineering work has been or is in the process of being completed for Sand King deposit. |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Resource Estimation Update • Mining Studies for inclusion in DFS • Statutory approvals for mining Sand King are in progress. • Cross over studies to quantify the underground mining potential of the deposit |