



A NEAR TERM A\$ GOLD PRODUCER

ASX Investor Presentation

11 February 2020



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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.

Competent Person Statements

The information in this announcement that relates to exploration results, and the Sand King and 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 and 3 January 2017 and to ASX release "Prospectus" dated 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 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.

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 Limited 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 Limited.

IMPORTANT NOTICE



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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

UNLOCKING VALUE IN A DISTRICT SCALE PROJECT

- The Davyhurst Gold Project is a “District Scale” project
 - 1,336km² of highly prospective greenstone belt covering 200 strike km
- Significant infrastructure in place enables rapid and low cost path to production
- Robust Resource inventory of **23.8Mt @ 2.6 g/t for 2 Moz Au** continues to grow
 - Infill drill out substantially increasing high confidence Indicated Resource base
 - Regional exploration program testing a number of advanced high grade prospects
- Mining Reserve base of **2.8Mt @ 2.3 g/t for 213,000 oz Au** building
- Definitive Feasibility Study imminent (targeting Q3 - CY2020)
 - DFS will underpin project development with “capital light” production restart
- Targeting commencement of production in Q1 - CY2021
 - 5+ year mine life 90-100kozpa



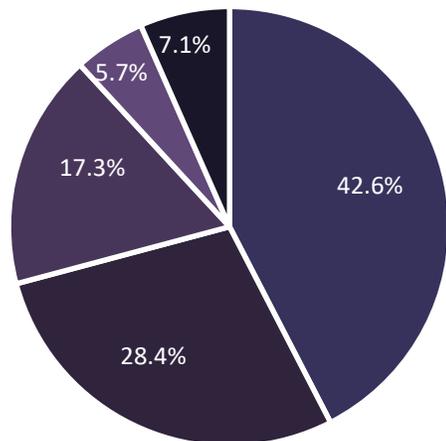
CORPORATE OVERVIEW



Ora Banda Mining (ASX:OBM)

Share Price (4 Feb 2019)	A\$/sh	0.18
Shares on issue	M	586.4
Options on Issue	M	46.7
Market Capitalisation	A\$m	105.5
Cash (31 Dec 2019)	A\$m	22.9
Debt (31 Dec 2019)	A\$m	Nil
Enterprise Value	A\$m	82.6

Ora Banda Mining (ASX:OBM)



- Hawkes Point
- Other Shareholders
- Institutional Shareholders
- GR Engineering
- Pit n Portal

Board of Directors

Peter Mansell

Non-executive Chairman

- Corporate lawyer with over 40 years' experience
- Currently Non-executive Chairman of Energy Resources of Australia Limited (Rio Tinto)

David Quinlivan

Managing Director

- Mining Engineer with significant mining and executive leadership experience
- Currently Non-executive Chairman of Silver Lake Resources Limited

Keith Jones

Non-executive Director

- Chartered Accountant with 38 years industry experience
- Former Chairman of Deloitte Australia and currently Chairman of Cannings Purple

Mark Wheatley

Non-executive Director

- Chemical engineer and former investment banker with +30 years in the mining industries
- Non-executive Director of Peninsula Energy Limited

Management

Tony Brazier

Chief Financial Officer

- Chartered accountant and senior finance professional with over 20 years' experience across a range of industries including mining & metals, oil & gas, infrastructure and manufacturing.

Andrew Czerw

GM Resource Development

- Highly experienced geoscience professional with over 25 years of significant senior management experience in Australia and overseas.

John Croall

Chief Mining Engineer

- Highly experienced mining professional with over 25 years of significant senior mining industry experience in Australia and overseas.

Brendon Fyfe

General Counsel

- Highly experienced legal professional with over 20 years of significant resource industry and resource industry finance experience in Australia and overseas.

Key Milestones Achieved Post Re-Listing

Capital Cost Estimate Reduced

- Updated capital cost estimate to recommission processing plant
 - Estimated cost of \$8.52m inclusive of contingency

Resource Upgrade at Riverina

- 11,336m RC and diamond drilling program completed at Riverina
 - Riverina resource increased by 36% to **3.8Mt @ 2.3g/t Au for 278koz Au** (64% in measured and indicated category)

Resource Upgrade at Waihi

- 9,959m RC and diamond drilling program completed at Waihi
 - Waihi resource increased by 190% to **2.46Mt @ 2.6g/t Au for 206koz Au** (82% in indicated category)

Reserve Upgrade at Siberia

- Optimisation of Siberia Open Pit Mining Reserves
 - Delivered 42% lift in mining reserves to **2.8Mt @ 2.3g/t for 210koz Au**

High grade mineralisation at Callion

- 7,650m RC and diamond drilling program completed at Callion
 - Significant results included 10M @ 8g/t Au and 4.8m @ 34.4g/t Au

Forward Work Program – The Path to Production in 2020

Feasibility Study

- Targeting completion - early 2H 2020

Exploration

- Ongoing exploration program
 - Targeted resource and reserve extensions
 - Testing numerous priority greenfield targets

Project Finance

- Targeting completion - Q3 2020

Process Plant

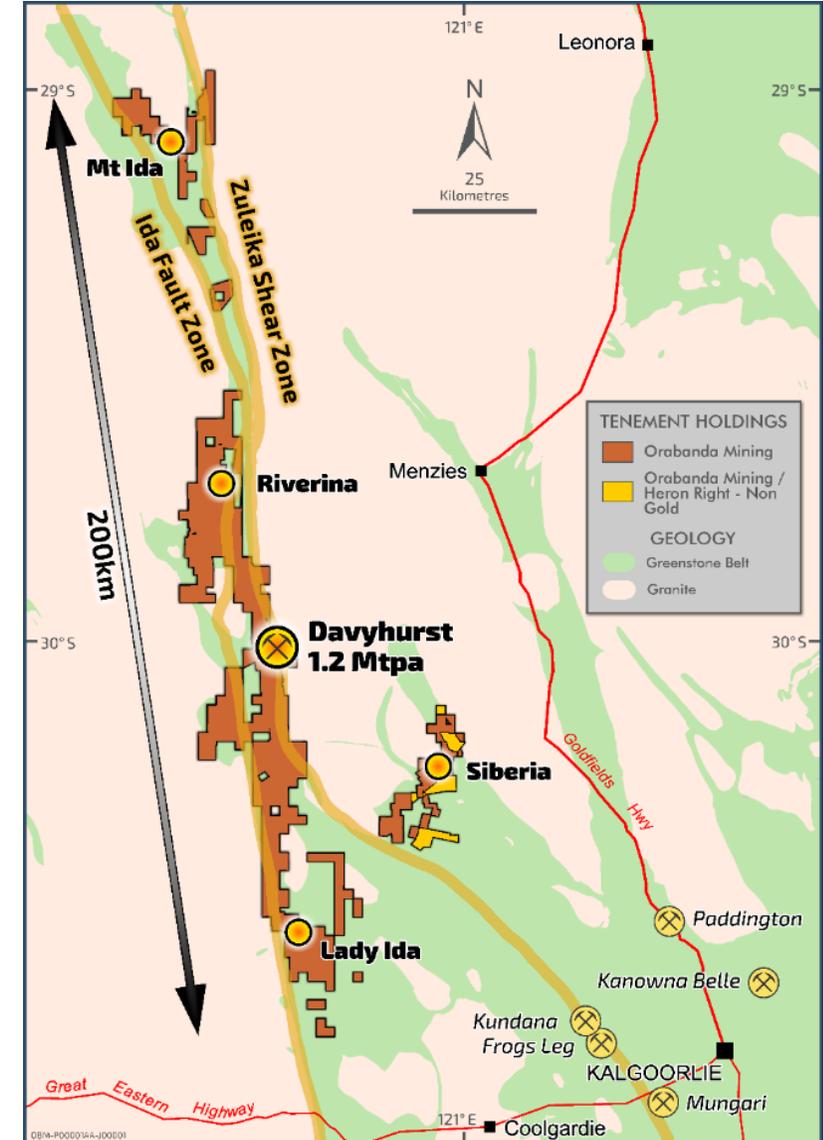
- Targeting completion – Q4 2020
 - Remedial work program Q3 & Q4
 - Commence recommissioning end Q4

Production

- Targeting commencement - Q1 2021

INFRASTRUCTURE IN PLACE FOR RAPID START-UP

- Significant infrastructure in place facilitates near term production with low capex
- Not shown here:
 - Admin buildings
 - Core Shed
 - Workshops
 - Airstrip
 - Bore fields
 - Pipelines



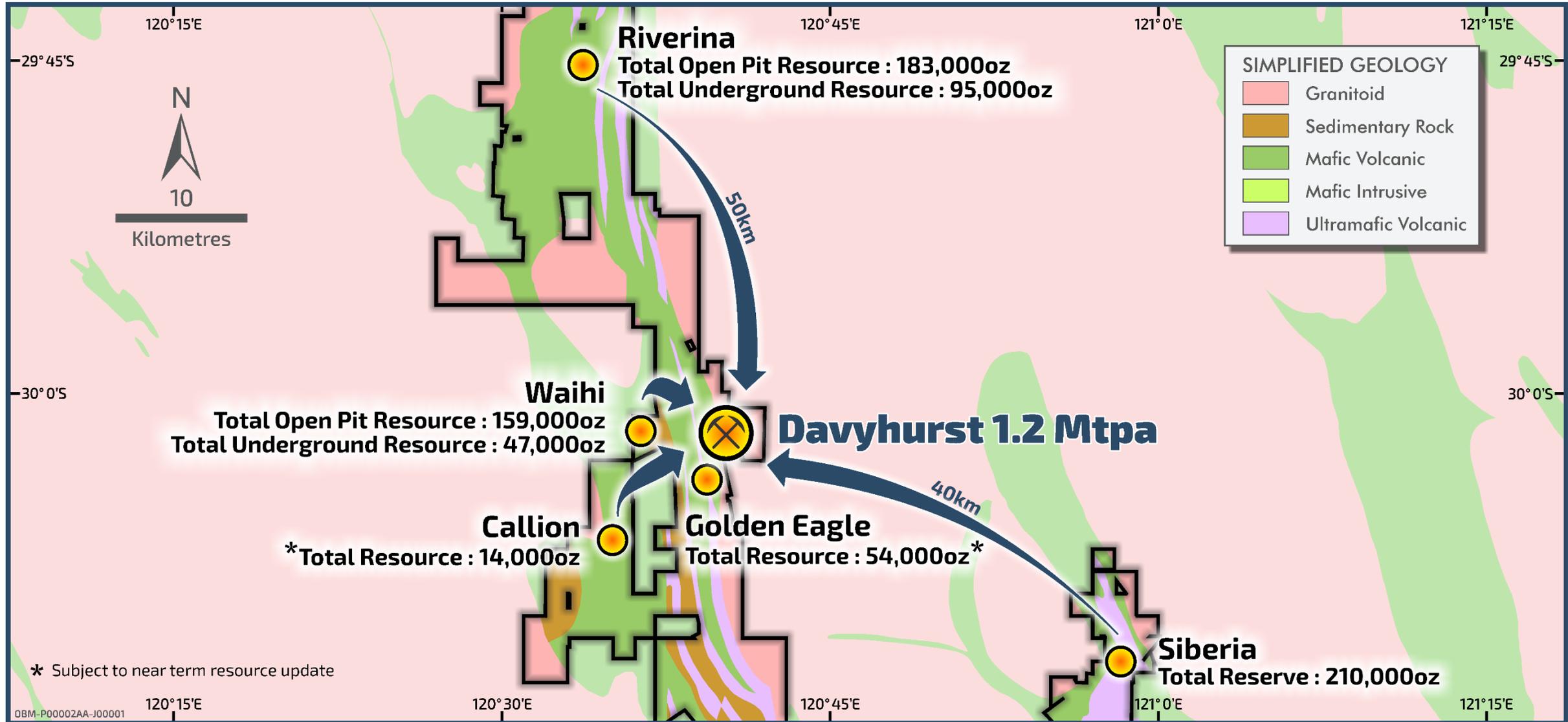
1.2 MTPA PLANT GIVES ORA BANDA A BIG EDGE

- Near new 1.2Mtpa process plant
- Cost to replace circa \$100 million
- Recommissioning cost
 - \$8.5 million (EPCM estimate)
- Recommissioning timeframe
 - 24 weeks
- OBM currently working on fast track schedule



MINE DEVELOPMENT PROGRAM

FIVE KEY DEPOSITS TO UNDERPIN PRODUCTION¹



FIVE KEY DEPOSITS TO UNDERPIN PRODUCTION



Deposit	DFS Drilling Planned to 31 Jan 2020			DFS Drilling Complete at 31 Jan 2020			Mineral Resource ¹	Mining Reserve ¹ / Status
	RC	Diamond	Total	RC	Diamond	Total		
Riverina	9 500	2 000	11 500	10 340	996	11 336	3.8 Mt @ 2.3 g/t for 278 koz	Mine Design In Progress
Waihi	6 500	4 500	13 200	6 283	3 676	9 959	2.5 Mt @ 2.6 g/t for 206 koz	Mine Design In Progress
Callion	5 800	2 200	4 300	5 861	1 689	7 550	0.2 Mt @ 2.6 g/t for 14 koz	Resource Upgrade in Progress
Siberia	500	-	-	-	675	675	4.8 Mt @ 3.2 g/t for 498 koz	2.8 Mt @ 2.3 g/t for 213,000 oz
Golden Eagle	-	-	-	601	868	1 469	0.7 Mt @ 2.5 g/t for 54 koz	Resource Upgrade in Progress
TOTAL	22 300	8 000	30 800	23 085	7 904	30 989	11.9 Mt @ 2.8 g/t for 1.1 Moz	2.8 Mt @ 2.3 g/t for 213,000 oz

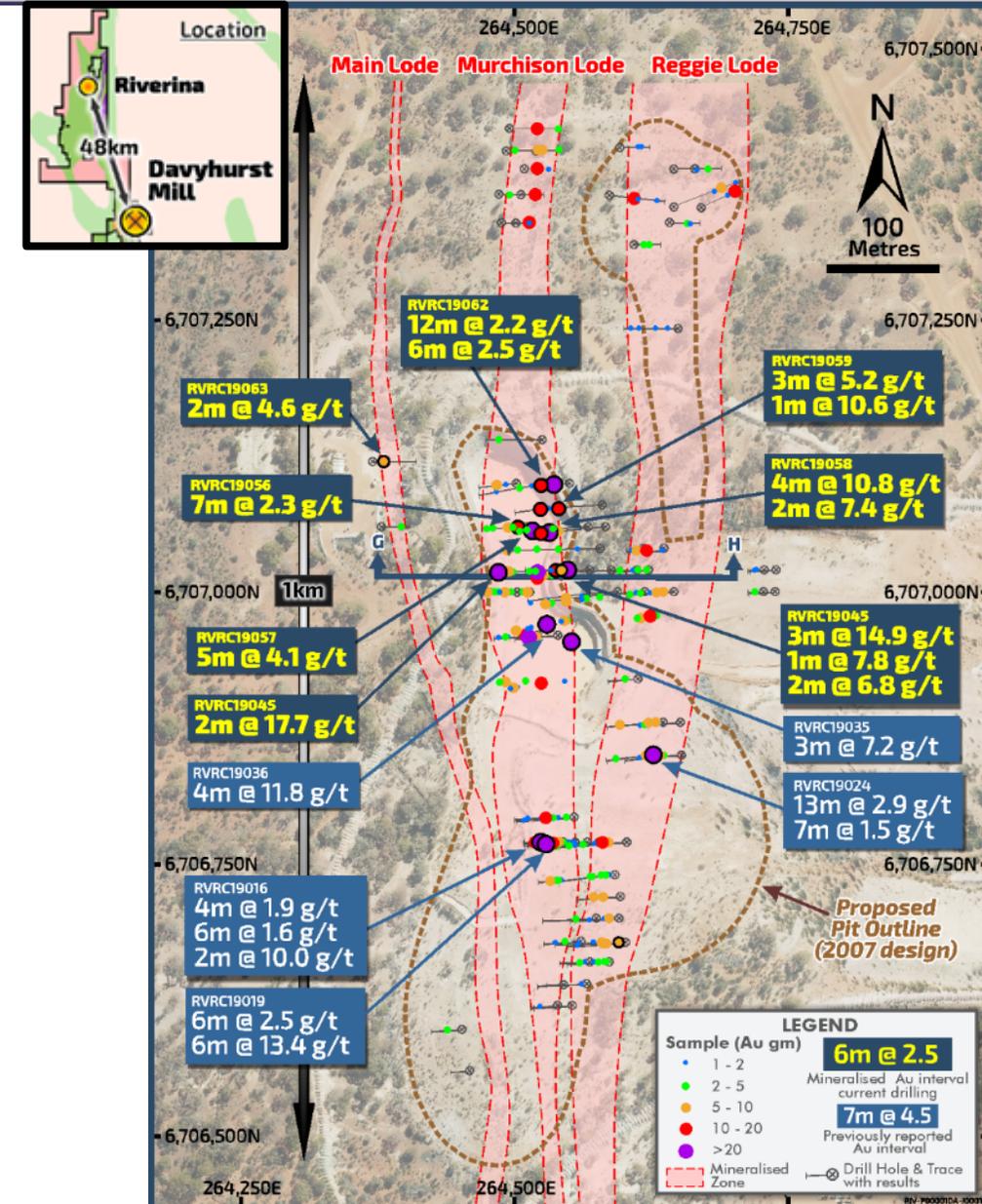
- **Status:**
 - DFS focused on five advanced deposits - all well-understood and close to the plant
 - Currently Mineral Resource estimate **11.9Mt @ 2.8g/t for 1.05Moz¹**
- **Opportunities:**
 - Significant opportunity to further increase resources and reserves near key deposits
- **Near Term DFS Input Deliverables:**
 - Riverina Mining Reserve (February 2020)
 - Waihi Mining Reserve (March 2020)
 - Callion & Golden Eagle Mineral Resource Upgrades (March 2020)
 - Callion & Golden Eagle Mining Reserve (April 2020)

¹ Refer to ASX announcements dated 15 December 2016, 3 January 2017, 12 November 2019, 2 December 2019 and 3 February 2020. The above table contains rounding adjustments. For further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au.

1 RIVERINA – A PRIORITY DEVELOPMENT TARGET

Open pit and high grade underground potential

- Resource **3.8 Mt @ 2.3 g/t for 278 koz¹**
- Planned drilling program on schedule (11,336 m complete)
- Considerable scope to grow resource and reserve base
 - three primary lodes open at depth
 - northern and southern strike extensions open
 - eastern “Durham” lode untested
- Significant intersections include:
 - 6.0m @ 13.4 g/t from 65m including 4.0m @ 19.5 g/t (Murchison)
 - 4.0m @ 11.8g/t from 105m including 2.0m @ 19.6g/t(Murchison)
 - 3.0m @ 14.9g/t from 3.0m (Murchison)
 - 15m @ 2.8g/t Au from 24m including 4.0m @ 6.2g/t Au (Reggie)

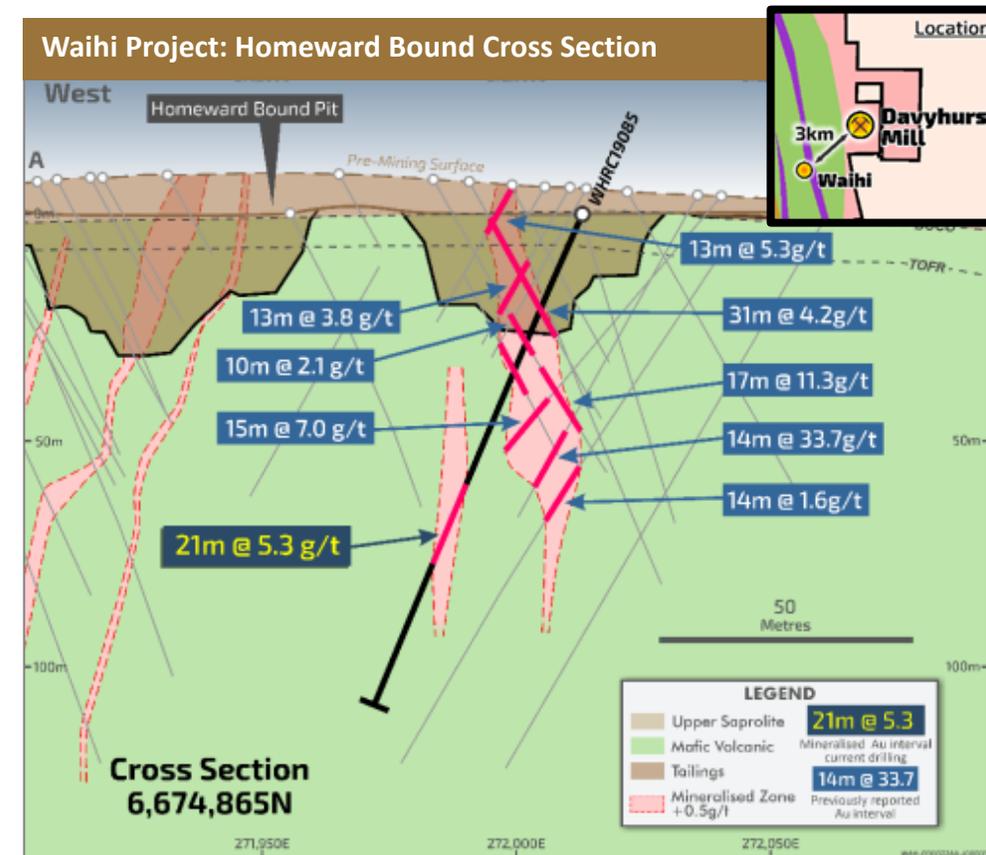
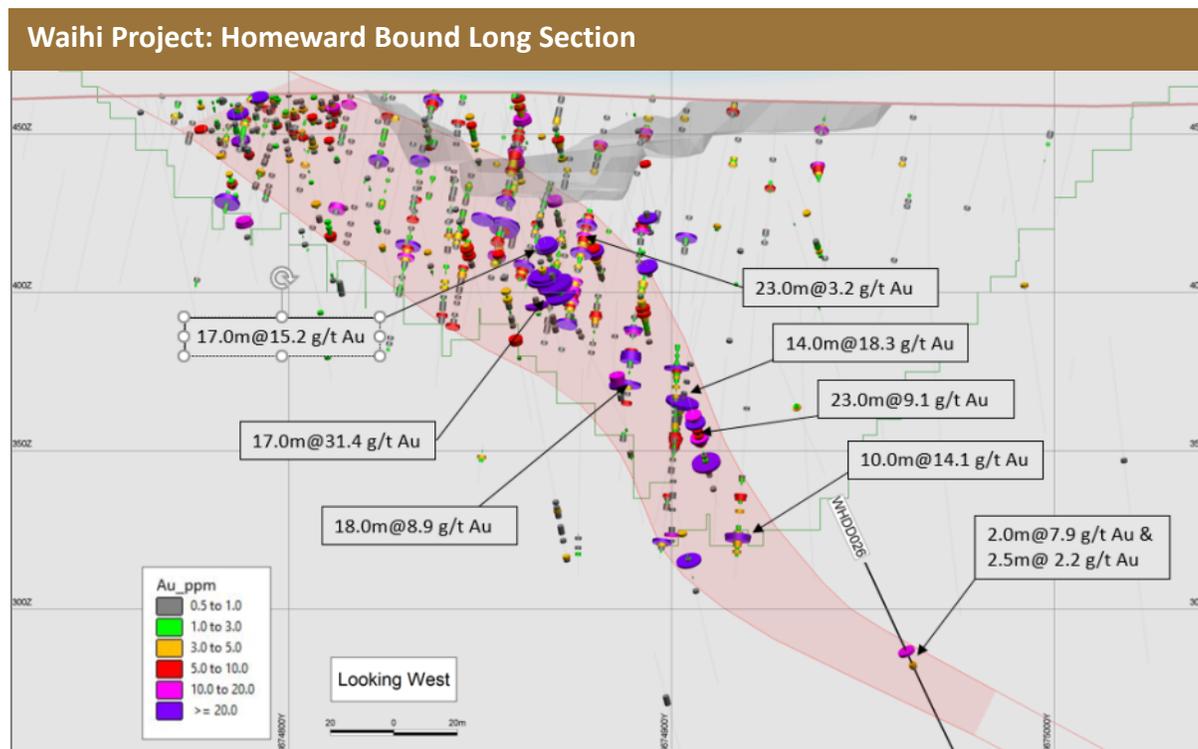


1 Refer to ASX announcement dated 2 December 2019 for further information and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au.

2 WAIHI – A PRIORITY DEVELOPMENT TARGET

Open pit and high-grade underground potential (3km from plant)

- Resource **2.5 Mt @ 2.6 g/t** for 206 koz¹
- Planned drilling program on schedule (9,959 m complete)
- Considerable scope to grow resource and reserve base

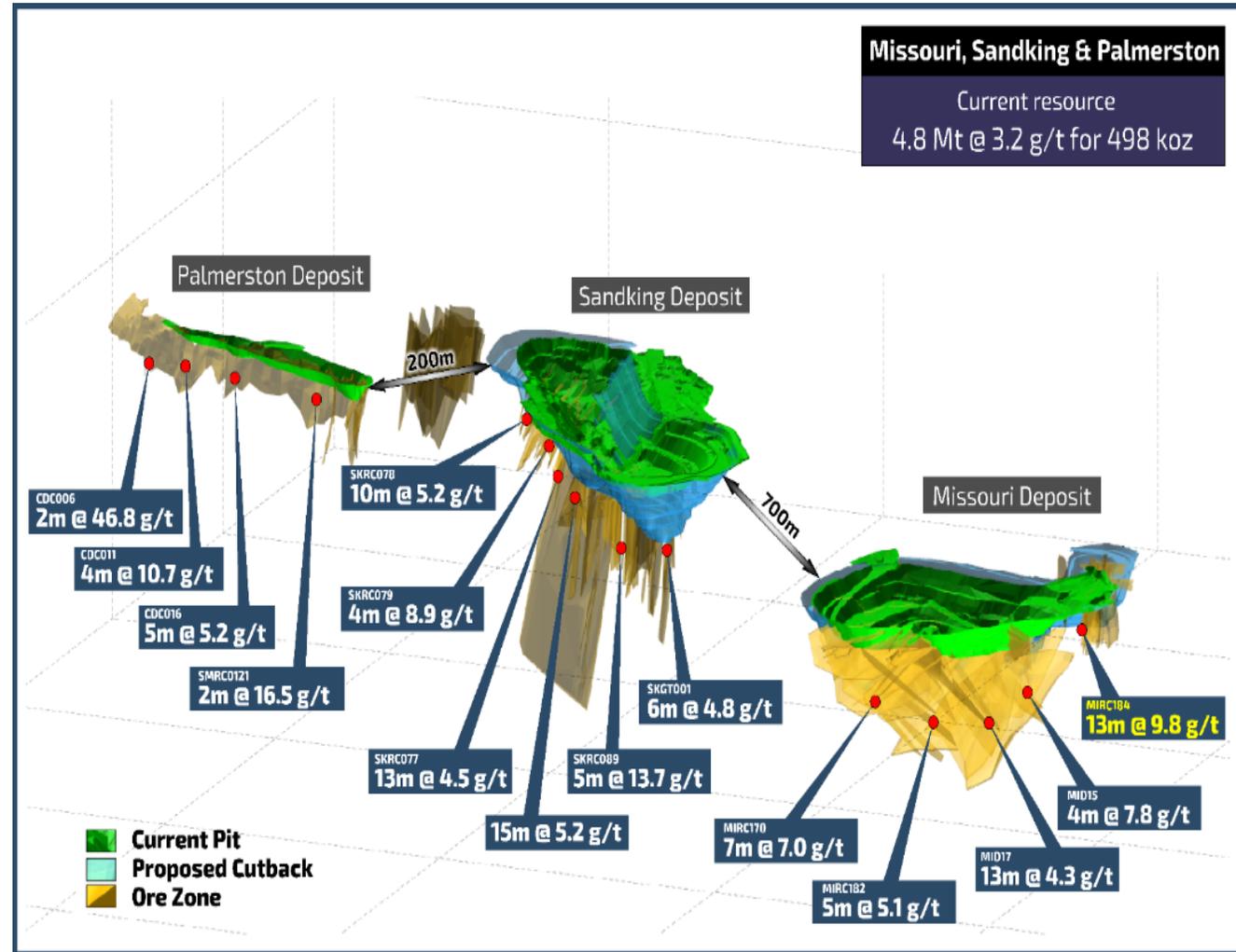


¹ Refer to ASX announcement dated 4 February 2020 and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au.

3 SIBERIA – A PRIORITY DEVELOPMENT TARGET

Sand King & Missouri - open pit opportunities

- Resource **4.8 Mt @ 3.2 g/t for 498 koz¹**
- Reserve **2.8 Mt @ 2.3 g/t for 210 koz²**
- Located only 37 km from Davyhurst Plant
- Considerable scope to grow resource and reserve base
 - two primary pits open at depth
 - northern and southern strike extensions open
 - high grades in Palmerston area not followed up
- Strong underground potential remains below pits



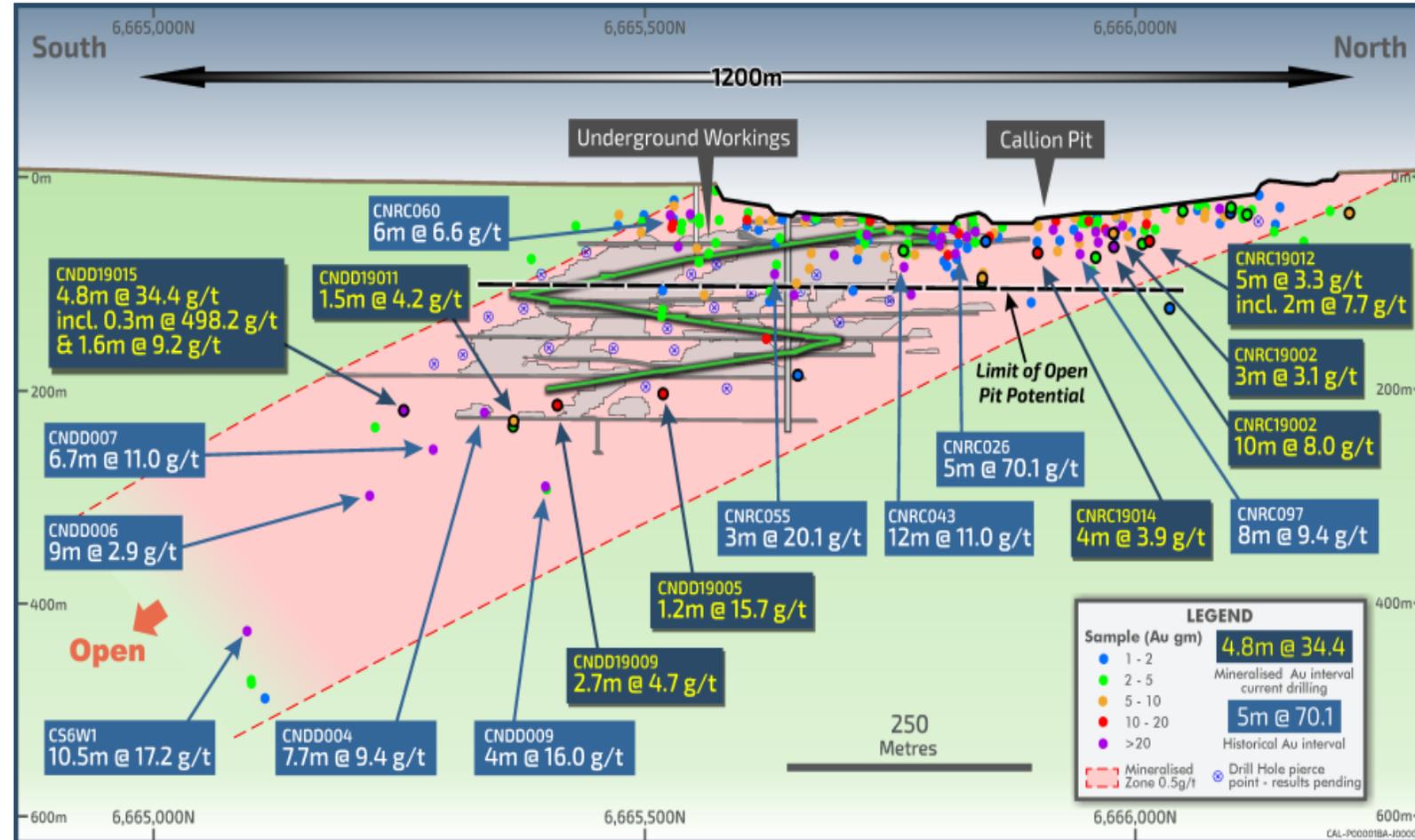
¹ Refer to ASX announcements dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019 for classified Mineral Resources reported in accordance with the JORC Code.

² Refer to ASX announcement dated 30 October 2019. The above statement may contain rounding adjustments. For further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au.

4 CALLION – A PRIORITY DEVELOPMENT TARGET

Prospective open pit & high-grade underground mining opportunity (14km from Davyhurst plant)

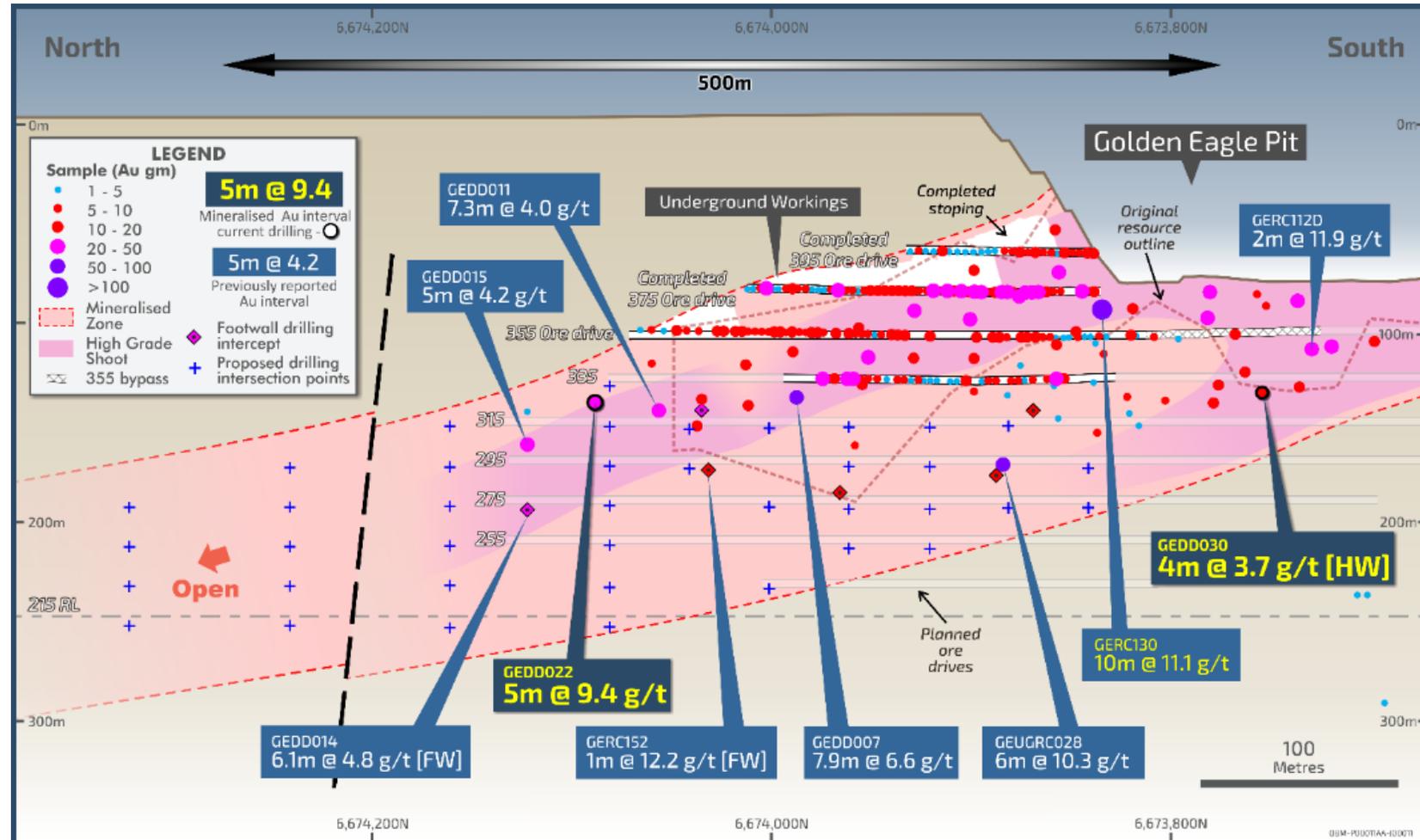
- Resource **2.5 Mt @ 2.6 g/t for 206 koz¹**
- Phase 1 drilling complete
- Focus on upgrading:
 - open pit resource and reserve
 - high grade underground zones
- Significant results include:
 - 10 m @ 8.0 g/t from 76 m
 - 4.8 m @ 34.4 g/t from 232 m
- Surface expression traced in outcrop over 1.2 km strike
- Deepest hole 200 m below bottom of existing workings



¹ Refer to ASX announcements dated 28 January 2020 for further information and for further drilling details refer OBM website at www.orabandamining.com.au

Underground mine developed to 150m vertical depth (2 km from Davyhurst Plant).

- Resource **0.7 Mt @ 2.5 g/t for 54 koz¹**
- Substantial development complete
- High grade underground mine
- Deepest hole Central - 6.0m @ 10.3g/t
- Drilling targeting JORC 2012 Resource and maiden underground Reserve

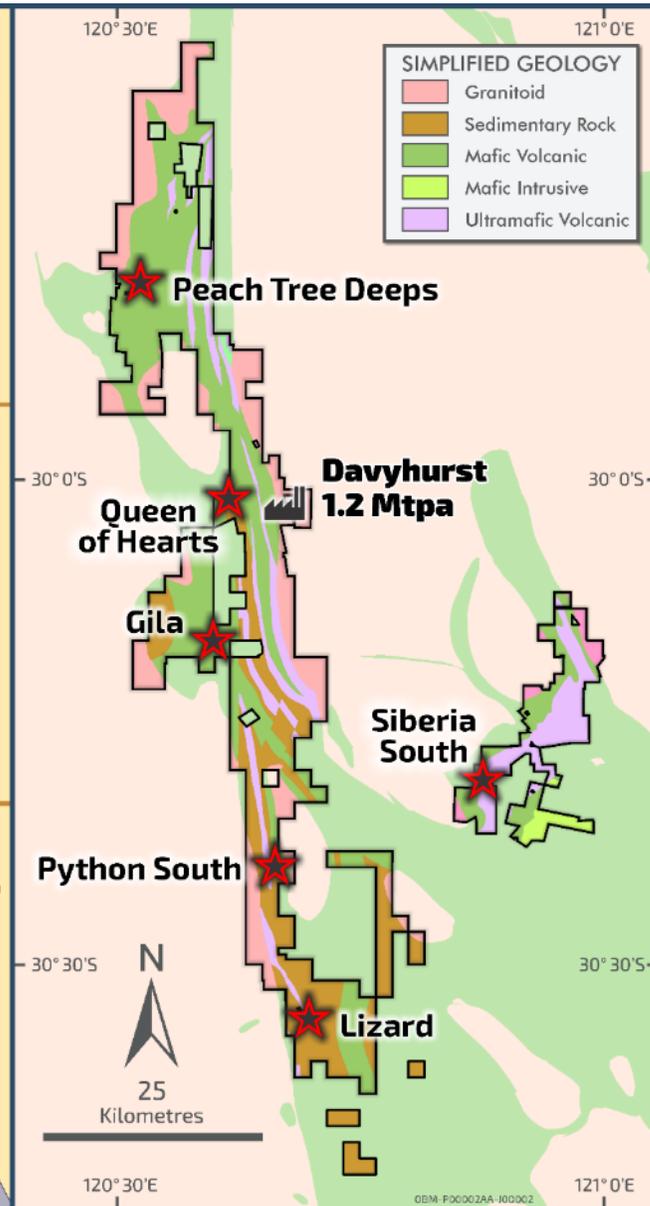
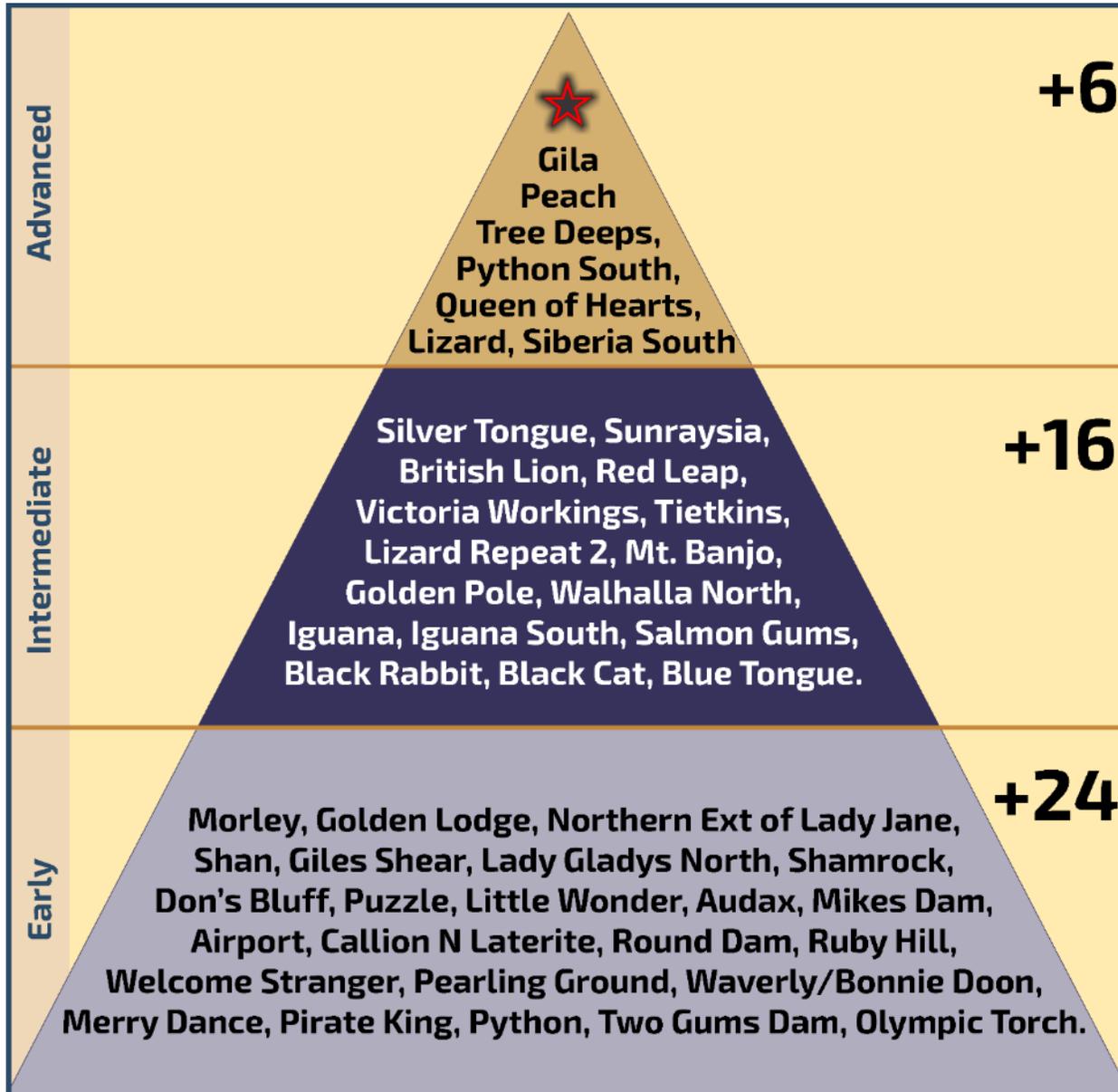


¹ Refer to ASX announcements dated 15 December 2016, 3 January 2017 and 29 May 2018 and for further drilling details refer OBM website at www.orabandamining.com.au

EXPLORATION PIPELINE

HIGHLY PROSPECTIVE EXPLORATION PORTFOLIO

Exploration



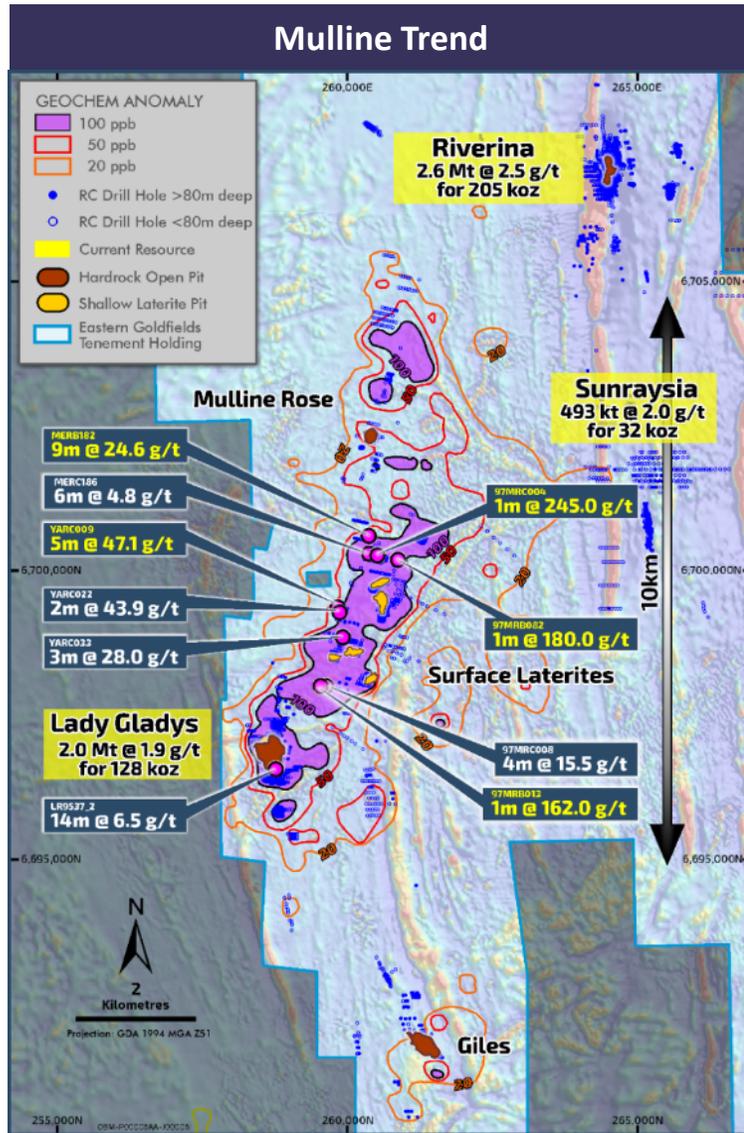
Large landholding covering 1,336km² and many kms of prospective strike

Tenement consolidation occurred in 2007, but no coherent exploration effort undertaken yet

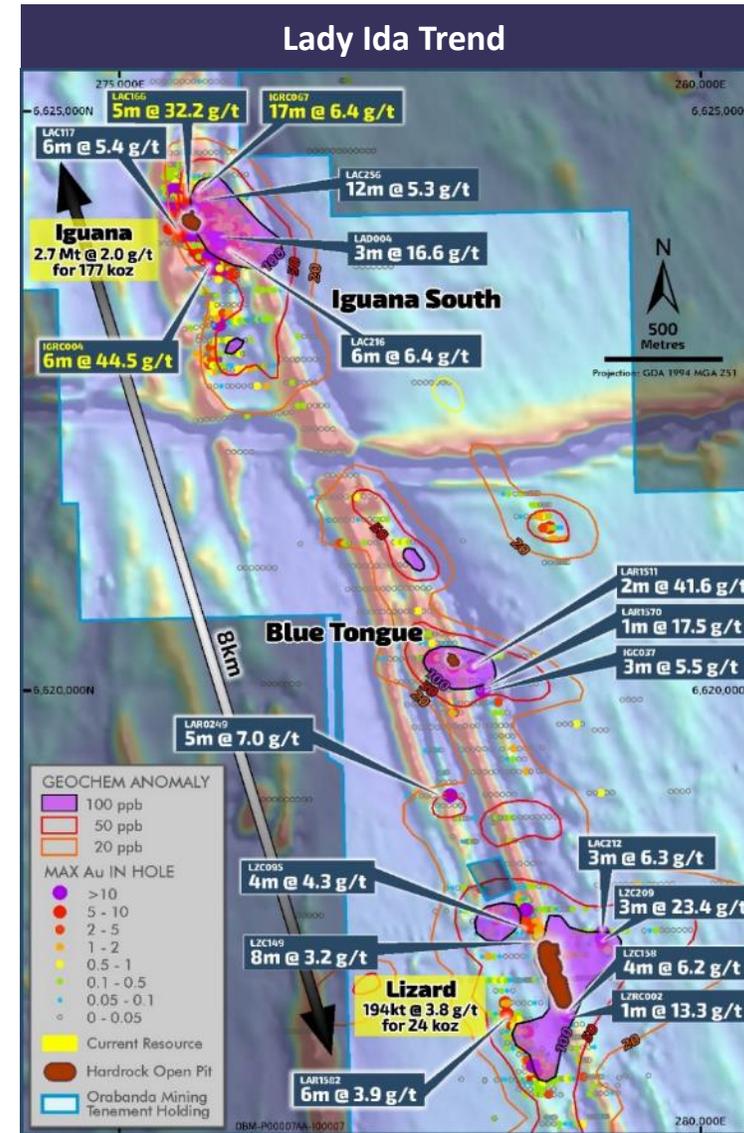
Of the 48,000 holes in the database, fewer than 600 are drilled deeper than 200m

High priority targets include well-defined but poorly-tested prospect-scale gold occurrences

HIGH ORDER TARGETS NOT FOLLOWED UP!



- Well defined but poorly tested advanced prospect scale gold mineralisation
- 10 km long coherent 100ppb geochemical soil anomaly
- Limited exploration drilling has produced compelling results
- Historical Open Pit mines include Lady Gladys, Mulline Rose and numerous surface laterite pits

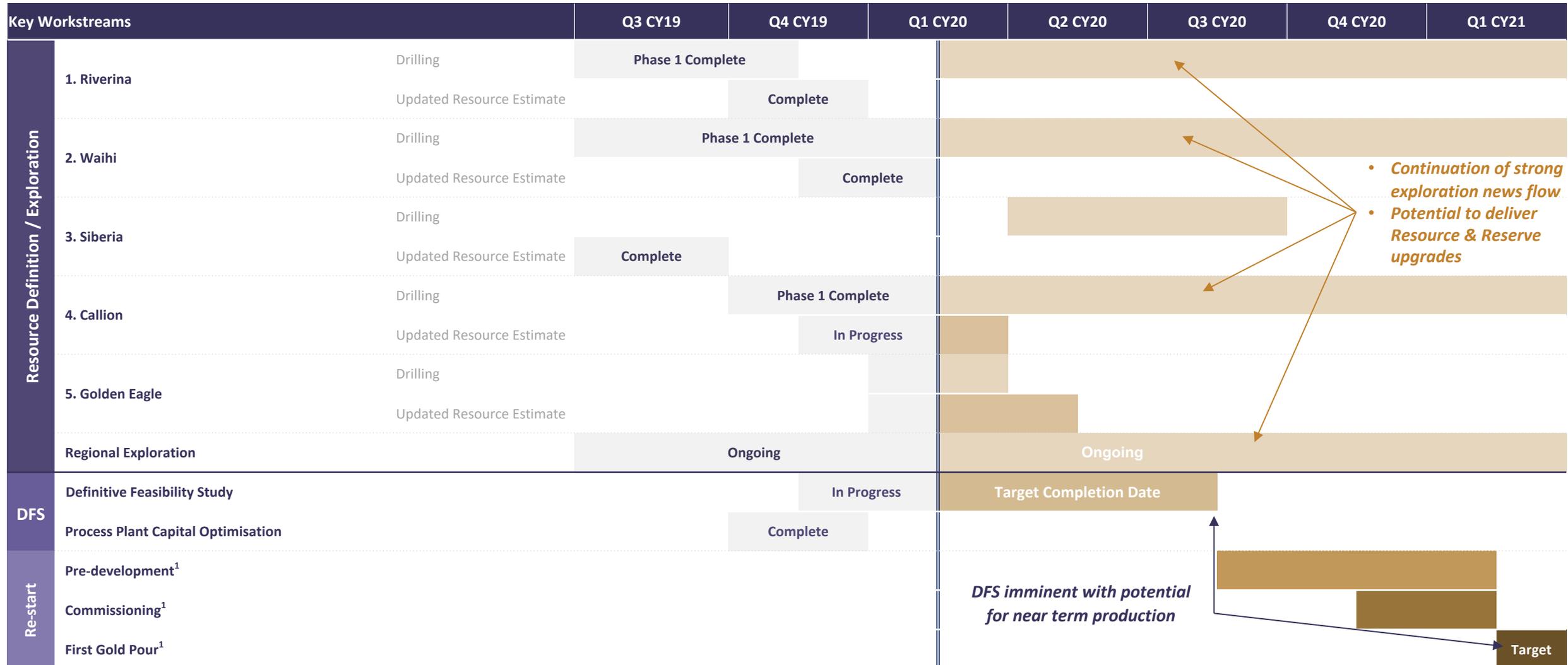


- Well defined but poorly tested mineralised trend
- Some wide space drilling on 400m line spacing
- Historical Open Pit mining includes Iguana and Lizard
- No broad scale exploration undertaken

For further drilling details refer to OBM website at www.orabandmining.com.au

1. Refer to ASX announcements dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019 for classified Mineral Resources reported in accordance with the JORC Code.
 2. Refer to ASX announcement dated 20 February 2017. For further drilling details refer OBM website at www.orabandmining.com.au

STRONG NEWS FLOW & MULTIPLE VALUE CATALYSTS



¹ Subject to successful DFS

INVESTMENT SUMMARY



1. Existing Processing Hub (@ 1.2Mtpa)
2. Large & Prospective Landholding (1,336km²)
3. Known High Grade Resources
4. Tier 1 Gold Mining Jurisdiction
5. Well Capitalised with ~\$23m cash and no debt
6. Targeting Near Term Production with a Low Cost Re-start

APPENDIX: ADDITIONAL SLIDES

HISTORICAL EXPLORATION RESULTS



Date	Announcement
28-Jun-18	Strong Underground Drilling Results From Golden Eagle – Central Shoot
14-Jun-18	Regional Exploration Update
31-May-18	Siberia Drilling defines Laterite Extension & Viable Low Grade Stockpile
29-May-18	Strong Underground Drilling Results From Golden Eagle – Central Shoot
24-Apr-18	Strong Progress Continues At Golden Eagle Underground Mine
17-Apr-18	Riverina Drilling Update
9-Aug-17	Replacement Davyhurst Exploration and Operations Update
8-Aug-17	Davyhurst Exploration and Operations Update
14-Jul-17	Davyhurst Mill Processing Commenced
22-Feb-17	Impressive Results From Initial Drilling At Waihi Complex
20-Feb-17	Significant Intercepts Across Multiple Mining Centres – Callion, Mulline & Riverina
14-Feb-17	Maiden Sand King Open Pit Reserve
9-Feb-17	Great Ophir Drilling – Confirms Down Plunge Mineralisation
25-Jan-17	Riverina Drilling Update
12-Jan-17	Riverina Drilling Confirms Significant Mineralisation
10-Jan-17	Callion Drilling Delivers Strong Results
3-Jan-17	Sand King Deposit Mineral Resource Update

Date	Announcement
15-Dec-16	Sand King Grades Strengthen Siberia Mining Operations
15-Dec-16	Missouri Deposit Mineral Resource and Reserve Update
6-Dec-16	Strong Final Missouri Drilling Results Recorded
24-Nov-16	Callion Drilling Returns 6.7M @ 11.03 g/t Au
23-Nov-16	Outstanding Siberia Drilling Results Continue
15-Nov-16	High Grade Results Continue at Siberia
2-Nov-16	High Grade Results Continue at Siberia
25-Oct-16	Siberia Drilling Update
22-Sep-16	Significant Drill Results from Siberia
13-Sep-16	Strong Initial Results from Siberia Diamond Drilling
29-Jul-16	Mt Ida – Encouraging Drilling Results at Bombay Prospect
28-Jul-16	Initial Diamond Drilling Intersects Significant Mineralisation at Callion
18-Jul-16	Drill Results Demonstrate Significant Potential at Walhalla North
15-Jun-16	Initial Drill Results Define Potential at Walhalla North Prospect
26-May-16	Initial Drill Results Define Potential at Dexy Prospect
19-May-16	Drill results from Golden Eagle delivers near term mining target
5-May-16	Initial Drilling Results from Davyhurst Highlight Exploration Potential
13-Feb-13	Swan Gold Prospectus

MINERAL RESOURCE & ORE RESERVE STATEMENT



MINERAL RESOURCES	MEASURED		INDICATED		INFERRED		TOTAL RESOURCE		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	-	-	345	2.5	311	2.6	656	2.5	54
LIGHTS OF ISRAEL UNDERGROUND	-	-	74	4.3	180	4.2	254	4.2	35
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	2,138	2.0	136
WAIHI	-	-	2,136	2.5	326	4.0	2,462	2.6	206
Central Davyhurst Subtotal	-	-	4,540	2.2	970	2.6	5,510	2.3	431
LADY GLADYS	-	-	1,858	1.9	190	2.4	2,048	1.9	128
RIVERINA AREA	136	2.0	2,905	1.8	746	4.1	3,786	2.3	278
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	2.0	5,479	2.1	1,709	2.3	7,323	2.2	500
SAND KING	-	-	1,773	3.3	680	3.7	2,453	3.4	271
MISSOURI	-	-	2,022	3.0	409	2.6	2,431	2.9	227
PALMERSTON / CAMPERDOWN	-	-	118	2.3	174	2.4	292	2.4	22
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	3.2	5,678	3.1	576
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	126
IGUANA	-	-	690	2.1	2,032	2.0	2,722	2.0	177
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	201
Davyhurst Total	300	2.8	15,700	2.4	7,500	2.4	23,500	2.4	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	-	-	136	18.6	182	10.2	318	13.8	141
Combined Total	300	2.8	15,800	2.5	7,700	2.6	23,800	2.6	1,990

ORE RESERVE	PROVEN		PROBABLE		TOTAL RESERVE		
	('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
COMBINED TOTAL	-	-	2,800	2.3	2,800	2.3	210

- All Resources listed with the exception of the Missouri and Sand King Resources were prepared and first disclosed under the JORC Code 2004 (refer to ASX release "Swan Gold Prospectus" dated 13 February 2013). It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- The Missouri, Sand King, Riverina and Waihi Mineral Resources have been updated and comply with all relevant aspects of the JORC Code 2012, and initially released to ASX on 15 December 2016 (Missouri), 3 January 2017 (Sand King), 2 December 2019 (Riverina) and 4 February 2020 (Waihi).
- The Riverina and Waihi Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Underground component of the Mineral Resource estimate is reported above 2.0 g/t cut-off for classified material below the A\$2,400/oz pit shell
- The tables contain rounding adjustments.



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