

An aerial photograph of a dirt road winding through a vast, scrubby landscape under a bright, low sun. The sun is positioned in the upper center, creating a strong lens flare and casting long, warm shadows across the terrain. The vegetation consists of low-lying, green and brown shrubs.

# ADVANCING TOWARDS PRODUCTION AT DAVYHURST

Investor Presentation – July 2020

A close-up, high-angle shot of a dirt road. The road is heavily marked with deep, parallel tire tracks, indicating frequent vehicle use. The surrounding area is filled with dense, green and brown scrubby vegetation.

# IMPORTANT NOTICE



## **No reliance:**

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This presentation 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 presentation, 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.

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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 presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## **Competent Person Statements**

The information in this presentation that relates to exploration results, and the Riverina, Waihi, Golden Eagle, Sand King, Missouri 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 a 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 this information in the form and context in which it appears.

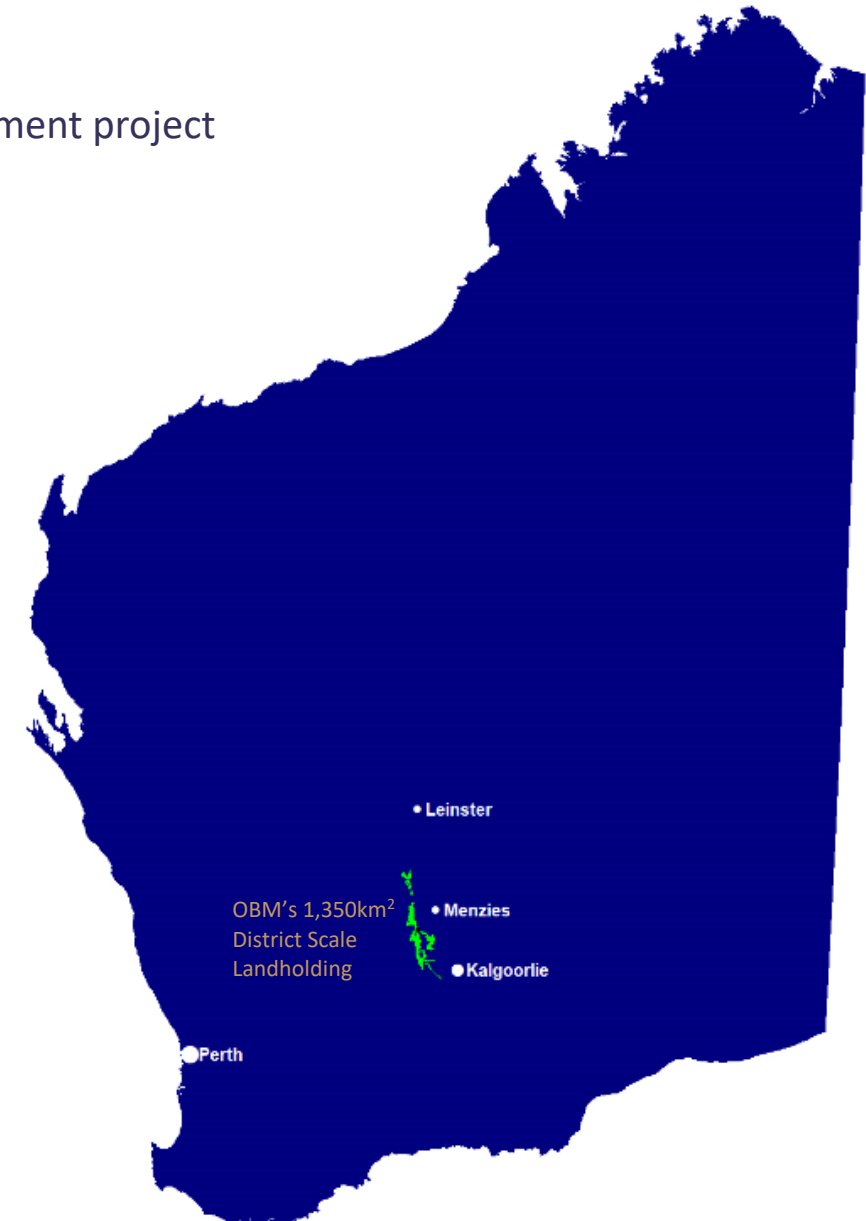
Sand King, Missouri, Riverina, Waihi, Golden Eagle, and Callion Mineral Resources are reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion) and restated in market announcement 'Davyhurst Gold Project - Ore Reserve Update' dated 26 May 2020. The Company further confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed.

Mineral Resources other than Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion, were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion have not been updated to comply with JORC Code (2012) on the basis that the information has not materially changed since it was first reported.

The information in this presentation that relates to Ore Reserves is based on information compiled by Mr Geoff Davidson, who is an independent mining engineering consultant, 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 Davidson 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 Davidson is a Fellow member of the Australasian Institute of Mining and Metallurgy. Mr Davidson is satisfied that the information provided in this statement has been determined to a feasibility level of accuracy, based on the data provided by Ora Banda Mining Limited. Mr Davidson consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

# INVESTMENT HIGHLIGHTS

- Positioned to be Australia's next gold producer
- Definitive Feasibility Study (DFS) <sup>1</sup> confirms Davyhurst as a financially robust development project
  - Initial ~5.2 year mine life with first gold pour forecast in Q1 CY 2021
  - 81kozpa – average annual gold production
  - A\$68.8M – average annual free cash flow (at A\$2,550/oz gold price)
- Significant infrastructure in place
  - Enables a rapid, low capital intensity path to production
  - Pre-production capital expenditure is a modest A\$45 million
  - GR Engineering contract executed, refurbishment work commencing July 2020
- Fully funded and debt-free
  - \$55 million equity capital raising to fund capital costs and working capital
- Operations underpinned by high grade Ore Reserve
  - Mining Reserve of 6.1Mt @ 2.4 g/t for 460,000oz Au<sup>2</sup>
- Mineral Resource of 23.7Mt @ 2.8g/t for 2.1Moz Au<sup>2</sup>
  - Infill drill out has substantially increased higher confidence Indicated Resource base
  - Ongoing exploration program targeting upgrades to Resource classification
- Significant regional exploration potential in “District Scale” land holding
  - 1,350km<sup>2</sup> of highly prospective greenstone belt with ~200 strike km



1. Refer to ASX Announcement dated 30 June 2020

2. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details The above statement may contain rounding adjustments.

# CORPORATE OVERVIEW



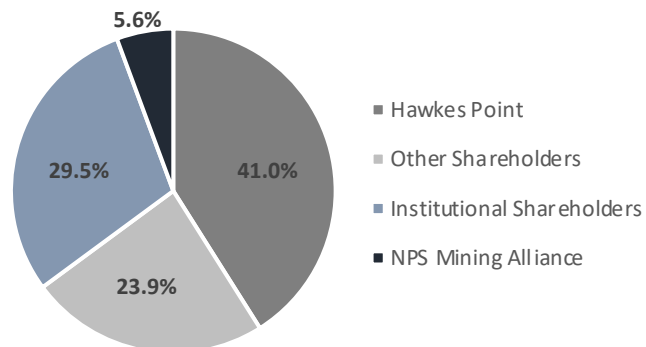
## Ora Banda Mining (ASX:OBM)

Share Price (14 July 2020)	A\$/share	\$0.28
Shares on issue <sup>1,2</sup>	M	719.1
Options on issue	M	40.4
<b>Market Capitalisation</b>	<b>A\$M</b>	<b>201.4</b>
Cash (14 July 2020) <sup>1,2</sup>	A\$M	36.7
Debt (14 July 2020)	A\$M	-
<b>Enterprise Value</b>	<b>A\$M</b>	<b>164.7</b>

1) Pro forma including settlement of tranche 1 of the placement and the institutional component of the entitlement offer (refer ASX announcement 7 July 2020)

2) A further ~14.5 million shares will be issued pursuant to the retail component of the entitlement offer (expected ~ 31 July 2020) and a further ~96.1 million shares will be issued pursuant to tranche 2 of the placement (expected in late August 2020)

## Shareholders



**Note:** Following completion of tranche 2 of the placement (expected in late August), Hawke's Point's relevant interest will increase to up to 47.13%

## 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 30 years of significant senior management experience in Australia and overseas

### Brendan Fyfe

General Counsel

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

# 1. KEY DFS OUTCOMES

# COMPELLING FINANCIAL METRICS<sup>1</sup>



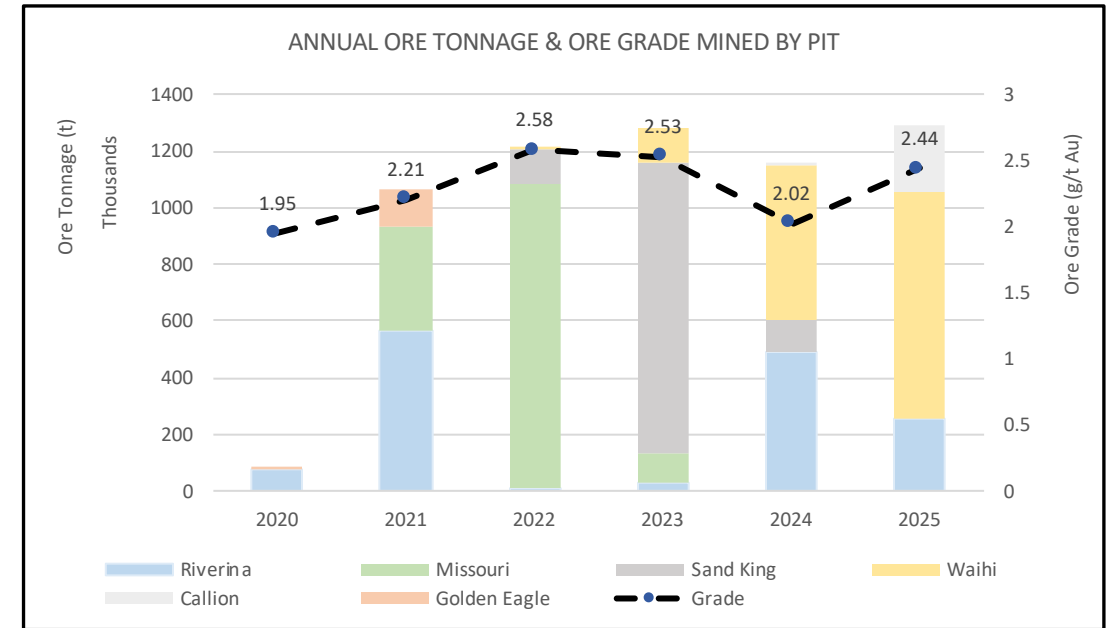
- Strong financial returns for a technically robust re-start
- First gold pour targeted for January 2021
- DFS base case of A\$2,100/oz gold price
  - Significant leverage to current gold price environment
- At A\$2,550/oz Au, the Davyhurst Gold Project is forecast to deliver:
  - Post-tax free cash flow of A\$358 million
  - Average annual free cash flow of A\$68.8 million
  - Rapid payback of 7 months @ A\$2,550/oz Au
  - Post-tax NPV<sub>6%</sub> of A\$291 million @ A\$2,550/oz Au
  - Post-tax IRR of 238% @ A\$2,550/oz Au
- Carried forward tax losses of A\$258 million (30 June 2019):
  - Increases free cash flow in the early years
- Total estimated capital cost of A\$45 million
  - Inclusive of pre-production mine development and contingencies

Key DFS Outcomes	Unit	Base Case	Spot Case
<b>Gold price</b>	<b>A\$/oz</b>	<b>2,100</b>	<b>2,550</b>
Gold produced (LOM)	Koz	418	
Gold produced (annual average – LOM)	Koz/yr	81	
Gold head grade (LOM, Ore Reserve)	g/t Au	2.4	
Gold recovery (LOM)	%	90.3	
Pre-production capital cost (including contingencies)	A\$M	45.1	
Project payback	Months	14	7
All-in sustaining costs (AISC) (LOM)	A\$/oz	1,566	1,578
Cash costs (C1) (LOM)	A\$/oz	1,427	
<b>Project free cashflow (post-tax)</b>	<b>A\$M</b>	<b>174.6</b>	<b>357.8</b>
<b>Post-tax NPV (6% discount rate)</b>	<b>A\$M</b>	<b>137.4</b>	<b>290.7</b>
Post-tax IRR	%	109.3	237.8

Operating Costs	LOM (A\$/t)	LOM (A\$/oz)
Mining (including road haulage & ROM loading)	74.0	1,082
Processing	20.1	293
Site General & Administration	3.5	51
<b>Cash costs (C1)</b>	<b>97.6</b>	<b>1,427</b>
Royalties (at A\$2,100/oz)	3.6	53
Sustaining capital	0.2	3
Corporate & exploration (including tenement rents & rates)	5.8	84
<b>AISC</b>	<b>107.2</b>	<b>1,566</b>

# NEAR TERM +80KOZPA PRODUCER<sup>1</sup>

- 81koz average annual gold production
  - Production target of 481koz over initial 5.2 year mine life
- 28 week project delivery estimated, followed by 3-month ramp-up to full production:
  - Final phase development activities to commence immediately
  - Mining and plant commissioning scheduled to commence in Q4, 2020
  - First gold pour in Q1, 2021
  - Ramp up period of 3 months to full production
  - Full production expected from April 2020
- Multiple production sources to underpin a potential long-life mining operation at the Project
  - Six deposits contribute to the initial 5.2-year mine plan, all within 50km of Davyhurst plant
  - Strong underground Mineral Resources of 0.5 Moz Au<sup>2</sup> (3.7 Mt @ 4.4 g/t Au) provides opportunity for mine-life extensions below open pit mine designs
- All major approvals and permits obtained or reasonably expected to be obtained



Deposit	Mineral Resource <sup>1</sup>	Mining Reserve <sup>1</sup>
Riverina	3.7 Mt @ 2.7 g/t for 322 koz	1.4 Mt @ 1.8 g/t for 81 koz
Sand King	2.5 Mt @ 3.5 g/t for 286 koz	1.3 Mt @ 2.6 g/t for 110 koz
Missouri	2.1 Mt @ 3.4 g/t for 227 koz	1.5 Mt @ 2.6 g/t for 130 koz
Waihi	2.5 Mt @ 2.6 g/t for 206 koz	1.5 Mt @ 2.3 g/t for 110 koz
Callion	0.7 Mt @ 4.9 g/t for 107 koz	0.24 Mt @ 2.6 g/t for 21 koz
Golden Eagle	0.4 Mt @ 3.9 g/t for 49 koz	0.13 Mt @ 3.8 g/t for 16 koz
<b>TOTAL</b>	<b>11.9 Mt @ 3.1 g/t for 1.2 Moz</b>	<b>6.1 Mt @ 2.4 g/t for 460 koz</b>

7 1. Refer to ASX Announcement dated 30 June 2020

2. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details The above statement may contain rounding adjustments.

# PRE-EXISTING INFRASTRUCTURE ENABLES RAPID RE-START

- Significant existing infrastructure facilitates near term production with low capex:
  - Refurbished 1.2Mtpa conventional process plant (replacement cost ~\$100m)
  - 172 person accommodation camp
  - Extensive haul road network and airstrip
  - Administration buildings
  - Tailings storage facility
  - Core shed and workshops
  - Bore fields (process water) and pipelines
- Facilities currently being preserved on a full care and maintenance program
- Estimated cost of A\$25.8 million (including contingencies) to re-commission (refurbish, restart and optimise) existing facilities and construct new facilities
- Ongoing optimisation investigations and trade-off studies

1.2Mtpa Davyhurst Processing Plant



Accommodation Camp





# PRE-PRODUCTION CAPITAL COSTS

- Significant existing infrastructure enables a rapid and low-capex path to production
- Total estimated capital cost of A\$45 million (+/- 10% level of accuracy), inclusive of A\$2 million contingency

## Processing plant

- EPC contract model to refurbish and restart 1.2mtpa plant
- Includes optimisation initiatives identified during DFS

## Infrastructure

- Includes site facilities outside of the process plant EPC contract such as tailings storage facility, permanent camp facilities and site administration buildings

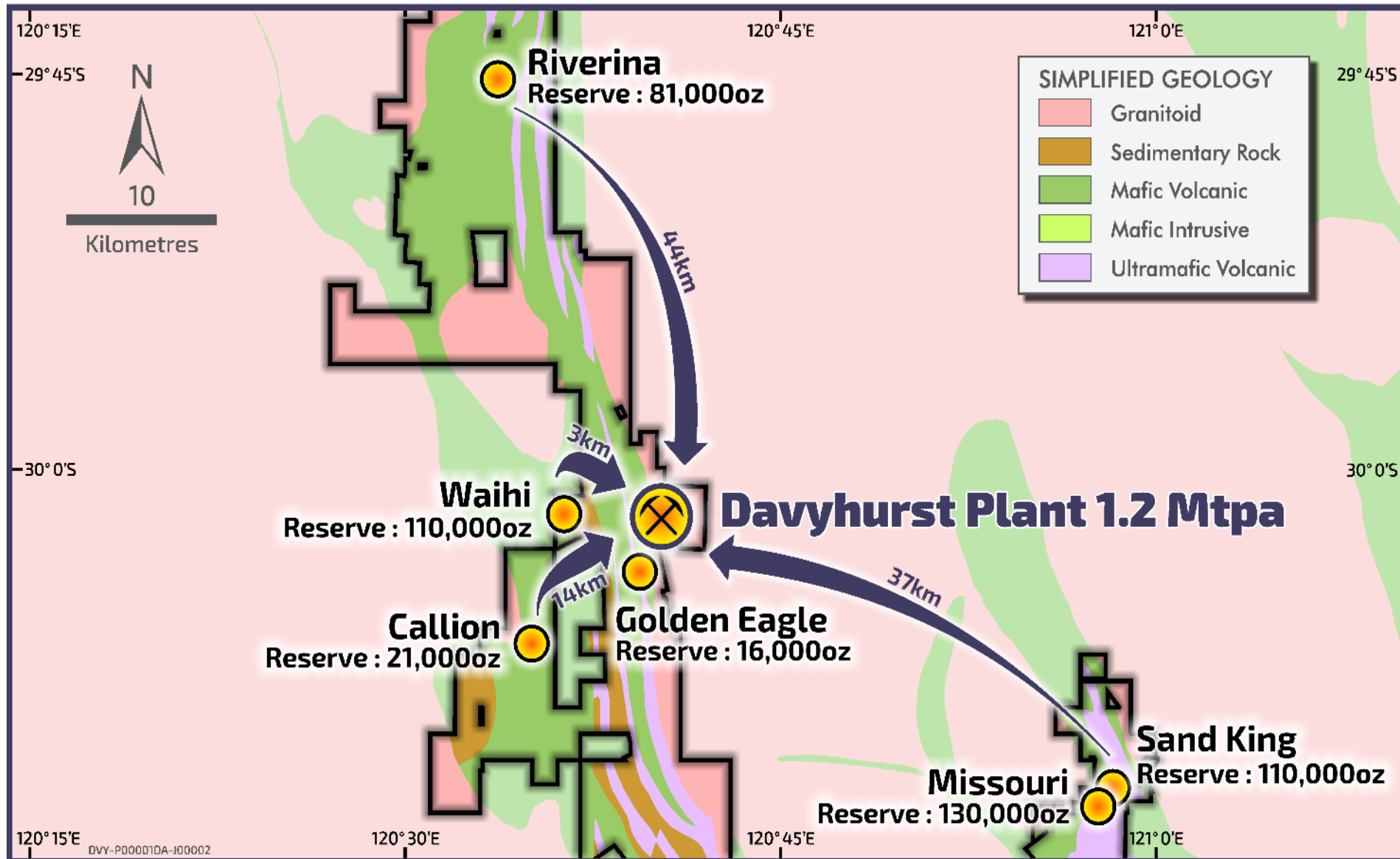
## Pre-production mining costs

- Estimated pre-production mining costs of \$19 million through to first production across open pit and underground mining
- Open pit and underground mining operations to be outsourced to third party mining contractor

Pre-Production Capital Costs	A\$M
Processing plant – direct costs	8.7
Processing plant – indirect costs	2.6
Infrastructure (includes Tailings Storage Facility, road maintenance and site accommodation)	10.4
First fills, spare parts	2.1
<b>Development capital expenditure</b>	<b>23.8</b>
Pre-production mining costs	19.3
<b>Pre-production capital cost</b>	<b>43.1</b>
Contingency (processing plant & infrastructure)	2.0
<b>Total pre-production capital costs</b>	<b>45.1</b>

## **2. MINE DEVELOPMENT PROGRAM**

# SIX KEY DEPOSITS TO UNDERPIN PRODUCTION<sup>1</sup>

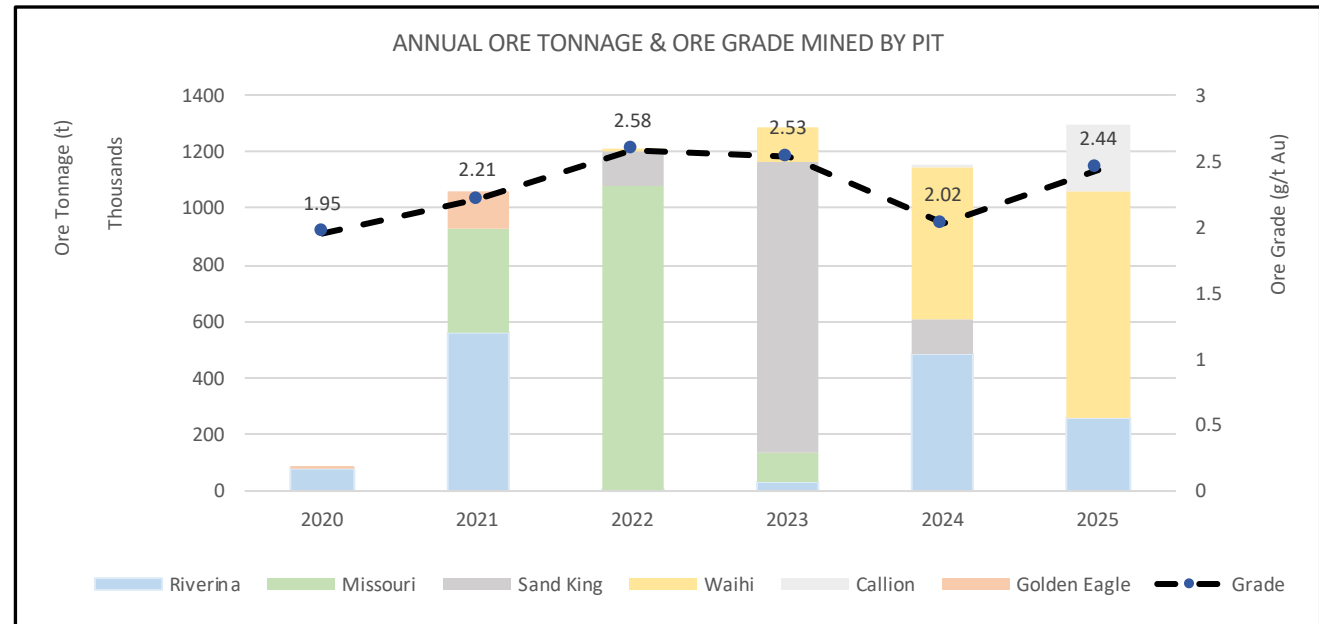


# SIX KEY DEPOSITS TO UNDERPIN PRODUCTION



- DFS mine plan based on **Ore Reserve of 6.1Mt @ 2.4g/t Au for 460koz Au<sup>1</sup>**
- Conventional approach to mining method and schedule
- Mining of the five open pits and one underground area will be carried out in phases to optimise cash flow over the life of the project:
  - First phase of mining will involve Riverina open pit and Golden Eagle underground. A pre-strip of the Riverina Stage 1 pit will be undertaken during the pre-production phase
  - Once the process plant is recommissioned and ramped up to full capacity, the second phase of mining will include Missouri and Sand King
  - Subsequent mining will then involve successive cutbacks at Riverina Stage 2, Waihi and Callion
- Ongoing resource definition drilling programs, focussing on infill drilling that will seek to upgrade existing resources

DFS mining schedule	Mined Ore (kt)	Processed Ore (kt)	Grade (Au g/t)	Gold Produced (koz)	AISC (A\$/oz)
First production to 30 June 2021	530	500	2.2	35	1,615
FY22	1,200	1,200	2.3	89	1,579
FY23	1,300	1,200	2.7	106	1,609
FY24	1,200	1,200	2.3	89	1,738
FY25	1,600	1,200	2.2	86	1,719
FY26	35	810	2.2	56	860
<b>Life of Mine</b>	<b>6,100</b>	<b>6,100</b>	<b>2.4</b>	<b>460</b>	<b>1,566</b>



# KEY ACTIVITIES ON PATH TO PRODUCTION

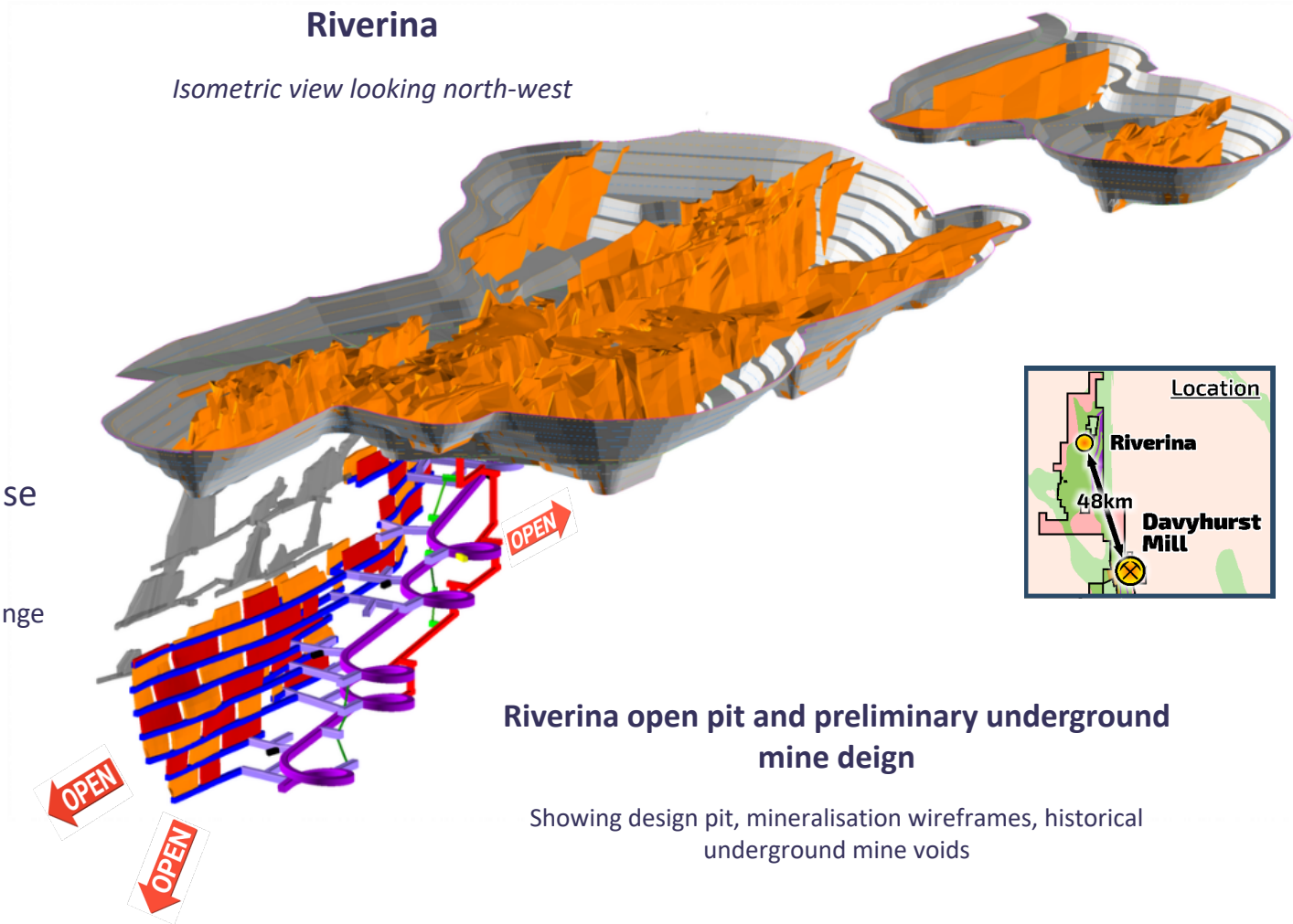


Key Workstreams		Q2 CY20	Q3 CY20	Q4 CY20	Q1 CY21	Q2 CY21	Q3 CY21	Q4 CY21	
DFS	Definitive Feasibility Study	Completed							
Mine Development	1. Riverina <i>Mining Timeline</i>		Early Works						
	<i>Ore to RoM Pad</i>								
	2. Golden Eagle <i>Mining Timeline</i>			Early Works					
	<i>Ore to RoM Pad</i>								
	3. Missouri <i>Mining Timeline</i>				Early Works				
	<i>Ore to RoM Pad</i>								
	4. Sand King <i>Mining Timeline</i>							Early Works	
	<i>Ore to RoM Pad</i>								
5. Waihi <i>Mining Timeline</i>								CY22	
<i>Ore to RoM Pad</i>								CY22	
6. Callion <i>Mining Timeline</i>									CY24
<i>Ore to RoM Pad</i>									CY24
Plant Re-start	Remedial Works								
	Plant Commissioning								
	First Gold Pour <sup>1</sup>					Target			

1. Subject to completion of suitable funding arrangements

## Riverina - Open Pit & Underground

- Resource **3.7 Mt @ 2.7 g/t for 322 koz<sup>1</sup>**
  - Open Pit 3.0 Mt @ 1.9 g/t for 183 koz
  - Underground 0.7 Mt @ 5.9 g/t for 139 koz
- Ore Reserve **1.4 Mt @ 1.8 g/t for 81 koz<sup>2</sup>**
- Located 48 km from Davyhurst Process Plant
- Considerable scope to grow resource and reserve base
  - Underground mining evaluation study in progress
  - Mineralisation remains open at depth, along strike and down plunge
  - Drilling continues immediately south of the current pit on the Riverina South prospect

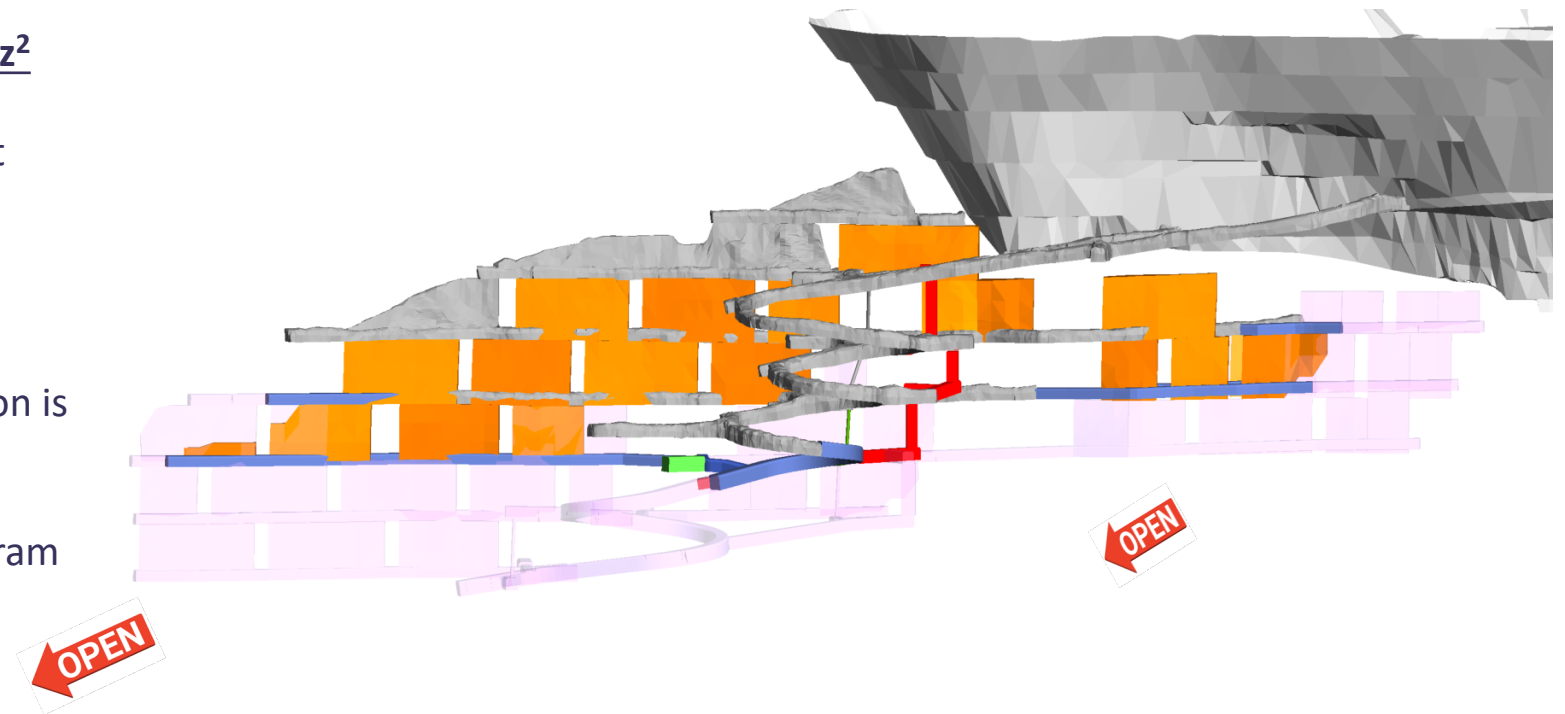


1. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details The above statement may contain rounding adjustments.  
 2. Refer to ASX announcement dated 2 December 2019 for further information and for further drilling details refer to the Company's website; Project Overview [www.orabandamining.com.au](http://www.orabandamining.com.au).

### Golden Eagle - Underground

- Resource **0.4 Mt @ 3.9 g/t for 49 koz<sup>1</sup>**
- Ore Reserve **0.1 Mt @ 3.8 g/t for 16 koz<sup>2</sup>**
- Located 2 km from Davyhurst Process Plant
- Substantial development complete (mine developed to 150m vertical depth)
- Down plunge drilling confirms mineralisation is open
- Significant resource definition drilling program planned from underground locations to upgrade Inferred Resource

Golden Eagle Long Section



1. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments.

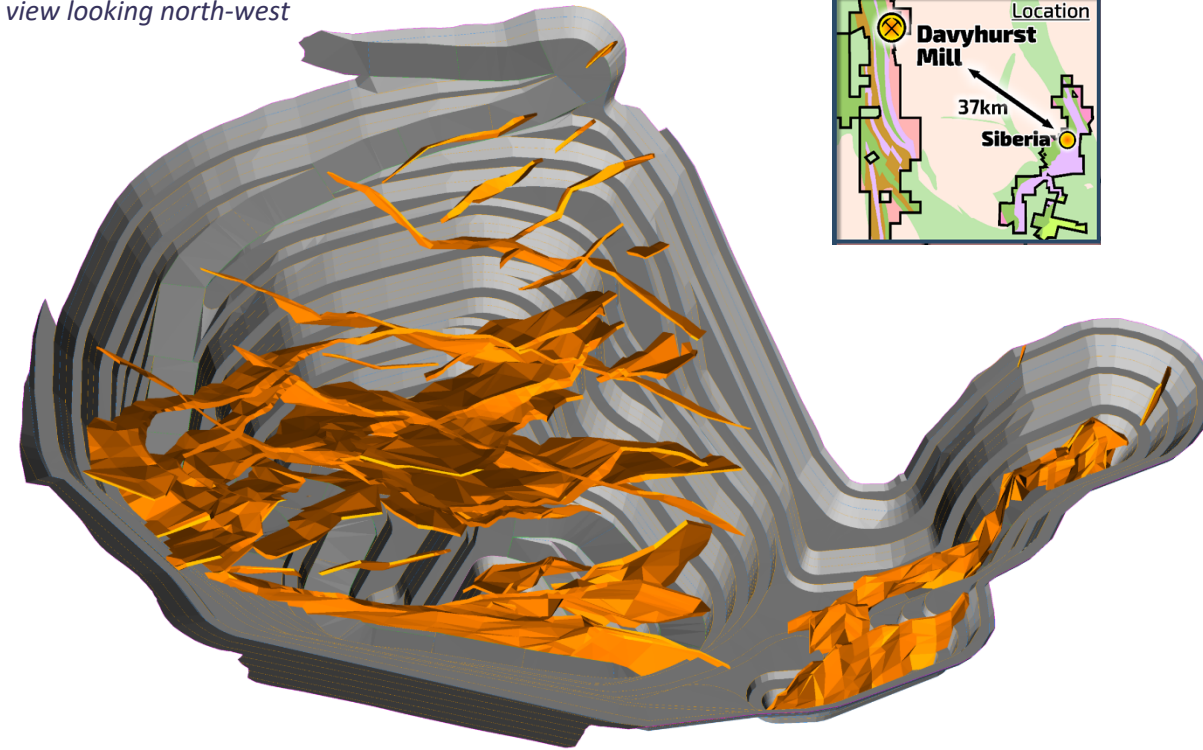
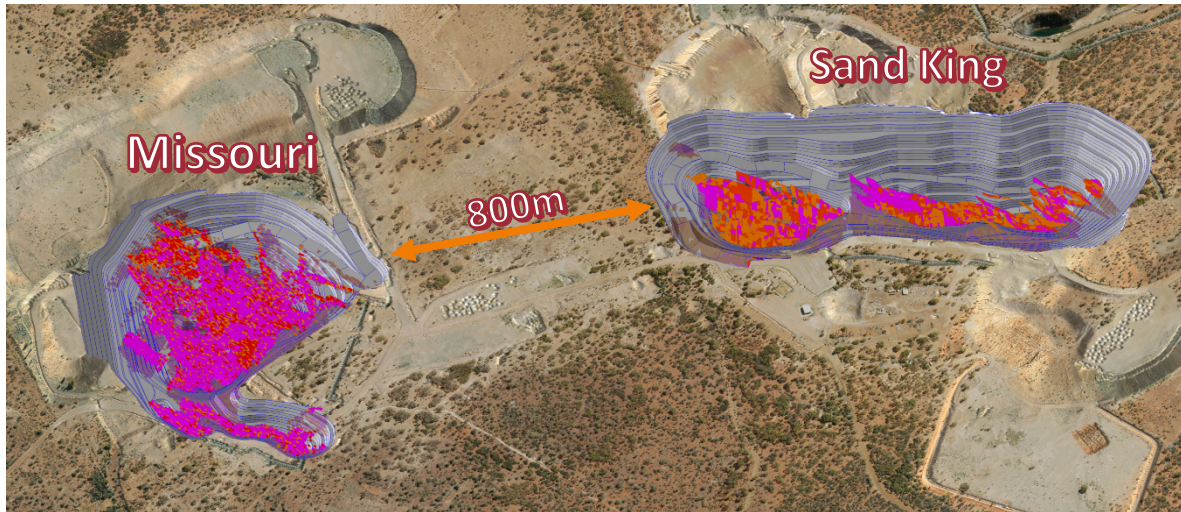
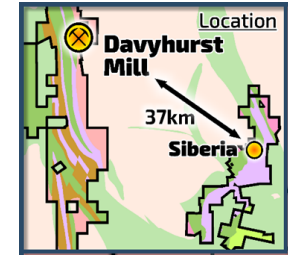
2. Refer to ASX announcement dated 8 April 2020 for further information and for further drilling details refer to the Company's website; Project Overview [www.orabandamining.com.au](http://www.orabandamining.com.au).

# 3 MISSOURI

## Missouri - Open Pit & Underground

- Resource **2.1 Mt @ 3.4 g/t for 227 koz<sup>1</sup>**
- Ore Reserve **1.5 Mt @ 2.6 g/t for 130 koz<sup>2</sup>**
- Located 37 km from Davyhurst Process Plant

Missouri  
Isometric view looking north-west



Missouri Mine Design

Showing pit design & mineralisation wireframes

Isometric view looking north-west

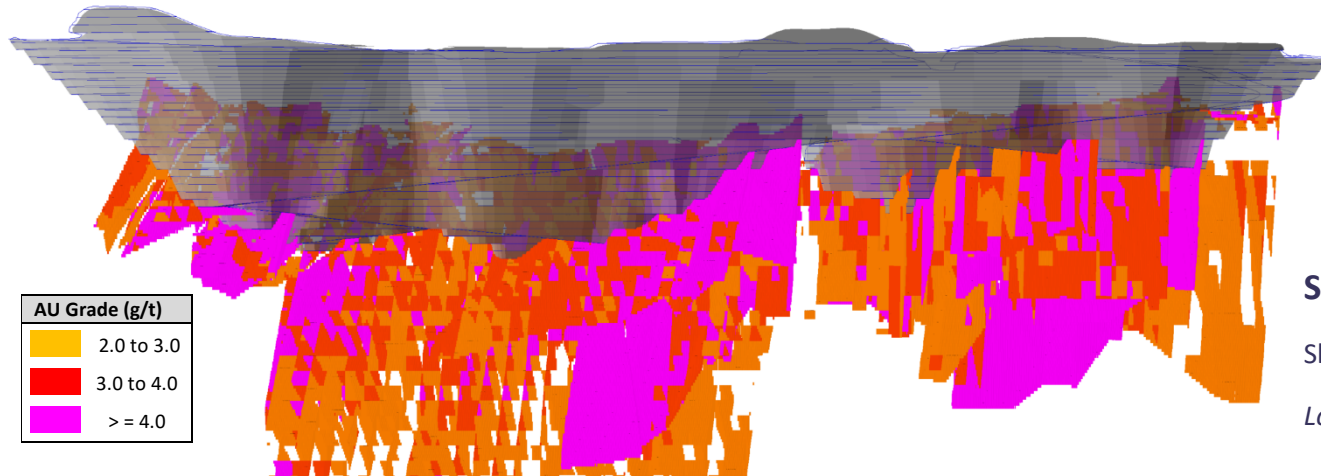
1. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments.  
2. Refer to ASX announcement dated 15 December 2016 for further information and for further drilling details refer to the Company's website; Project Overview [www.orabandamining.com.au](http://www.orabandamining.com.au).



# 4 SAND KING

## Sand King - Open Pit & Underground

- Resource **2.5 Mt @ 3.5 g/t for 286 koz<sup>1</sup>**
- Ore Reserve **1.3 Mt @ 2.6 g/t for 110 koz<sup>2</sup>**
- Located 37 km from Davyhurst Process Plant
- Underground potential remains below pits

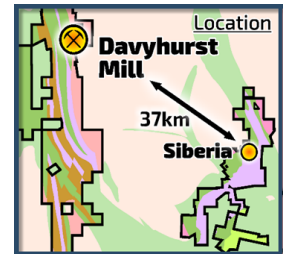
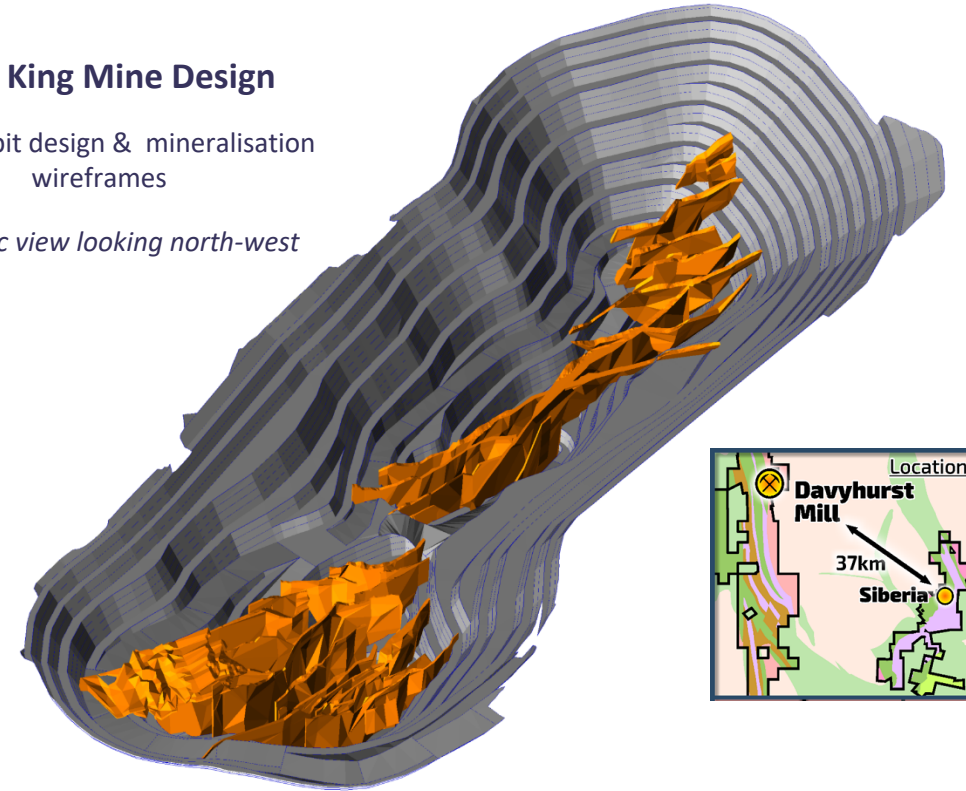


AU Grade (g/t)	
Yellow	2.0 to 3.0
Red	3.0 to 4.0
Magenta	>= 4.0

## Sand King Mine Design

Showing pit design & mineralisation wireframes

Isometric view looking north-west



## Sand King Long Section

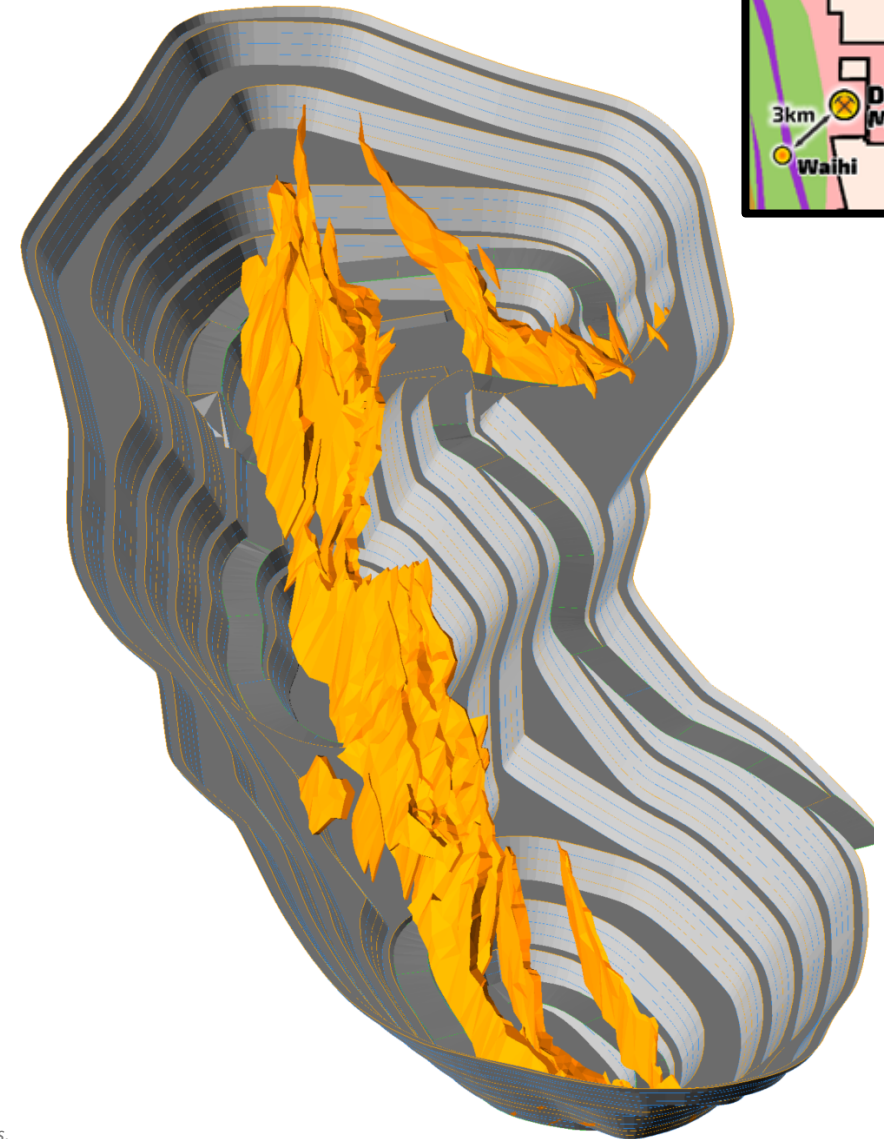
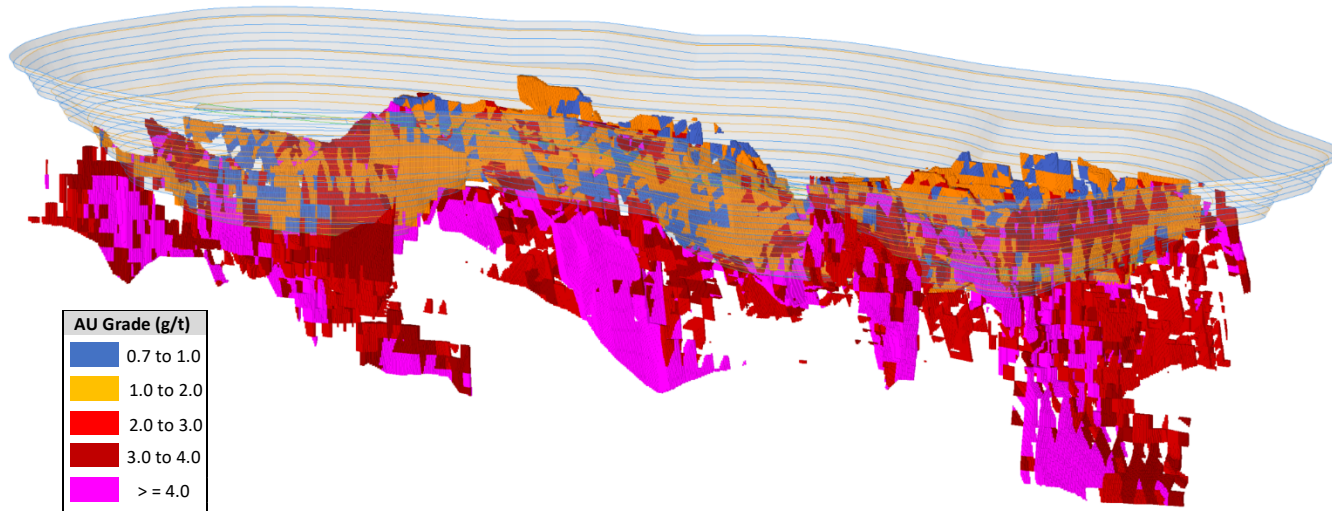
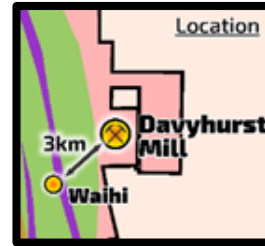
Showing pit design resource clocks

Long Section view looking north-east

1. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments.  
2. Refer to ASX announcement dated 3 January 2017 for further information and for further drilling details refer to the Company's website; Project Overview [www.orabandamining.com.au](http://www.orabandamining.com.au).

## Waihi - Open Pit & Underground

- Resource **2.5 Mt @ 2.6 g/t for 206 koz<sup>1</sup>**
  - Open Pit 2.1 Mt @ 2.4 g/t for 159 koz
  - Underground 0.4 Mt @ 3.8 g/t for 47 koz
- Ore Reserve **1.5 Mt @ 2.3 g/t for 110 koz<sup>2</sup>**
- Located 3 km from Davyhurst Process Plant
- Underground potential remains below pits

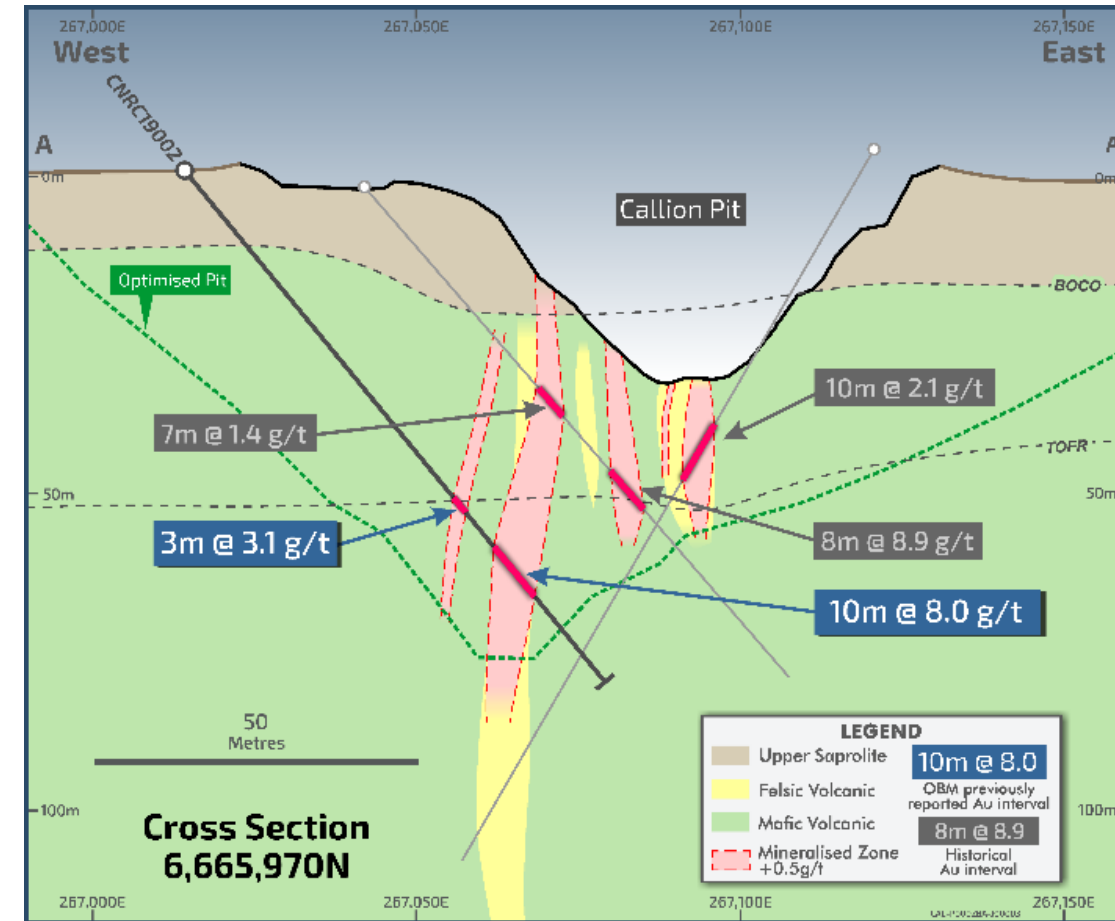
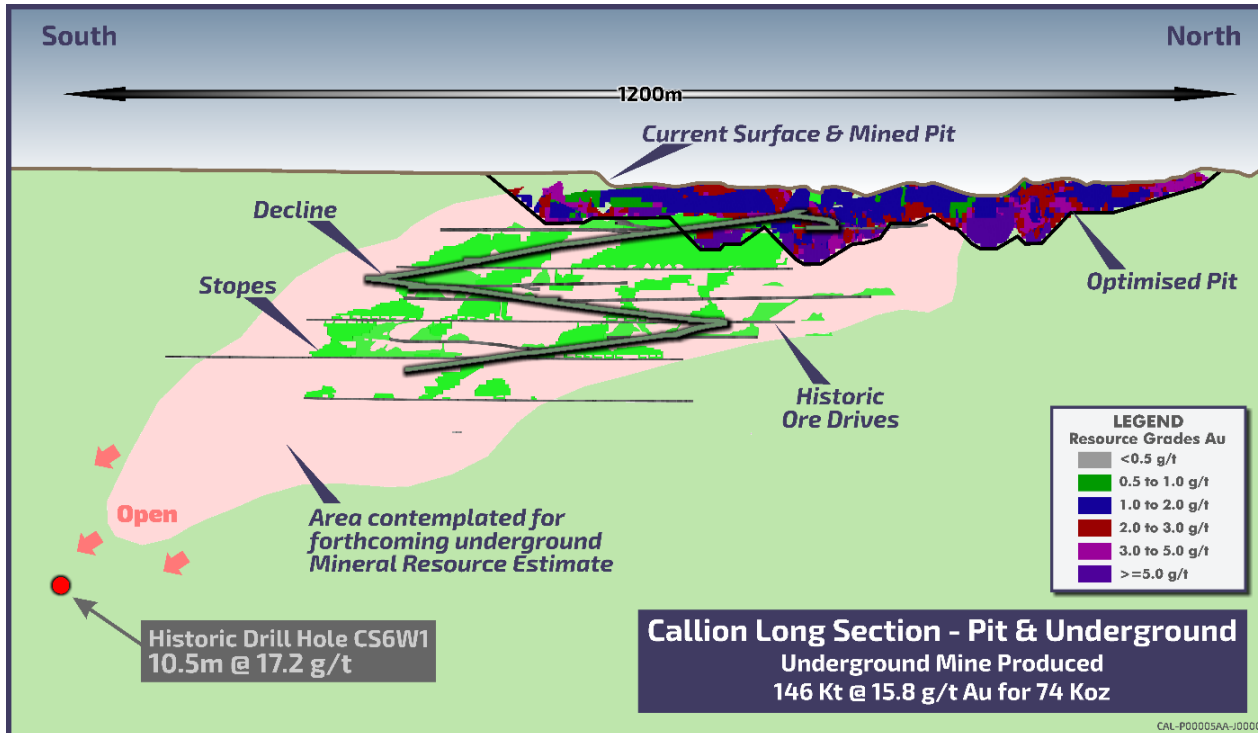


1. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments.  
 2. Refer to ASX announcement dated 30 June 2020 for further information and for further drilling details refer to the Company's website; Project Overview [www.orabandamining.com.au](http://www.orabandamining.com.au).

# 6 CALLION

## Callion - Open Pit & Underground

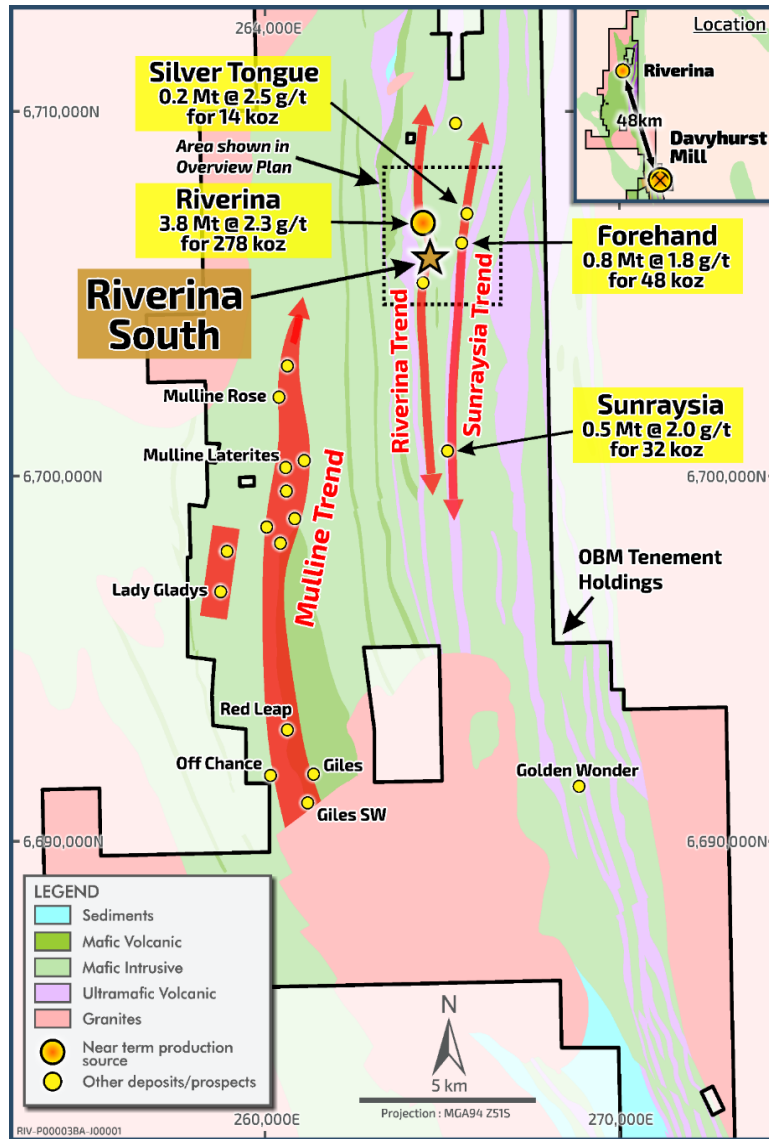
- Resource **0.7 Mt @ 4.9 g/t for 107 koz<sup>1</sup>**
- Ore Reserve **0.2 Mt @ 2.6 g/t for 21 koz<sup>2</sup>**
- Located 14 km from Davyhurst Process Plant
- High grade underground potential



1. Refer to Appendix (Slides 24,25) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments.  
 2. Refer to ASX announcement dated 30 June 2020 for further information and for further drilling details refer to the Company's website; Project Overview [www.orabandamining.com.au](http://www.orabandamining.com.au).

## 3. ONGOING EXPLORATION PROGRAMS

# RIVERINA SOUTH - AN ADVANCED NEAR MINE PROSPECT

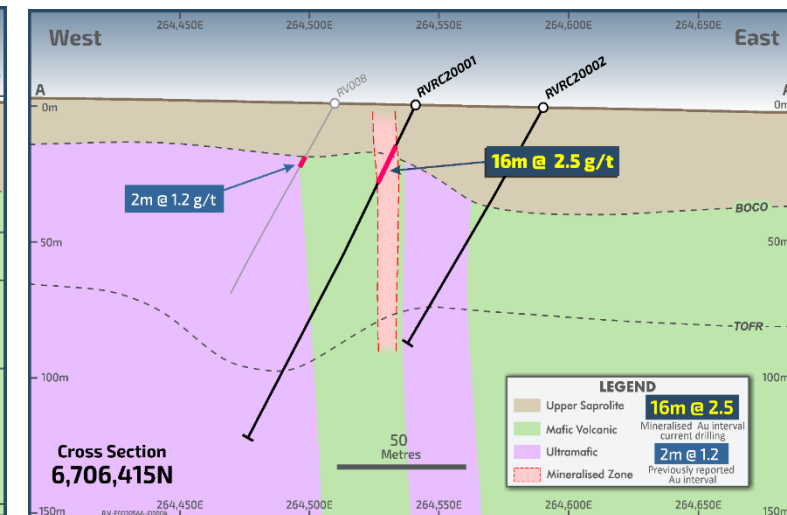
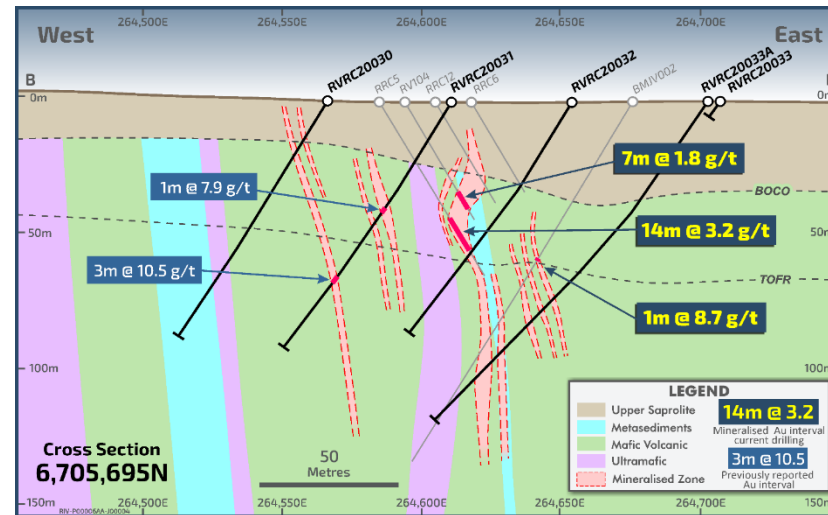


## Riverina South Prospect – Adjoins Riverina Open pit

- First pass 3,639m exploration drilling program returned exciting results
- Phase 2 - 7,200m follow up drilling program underway

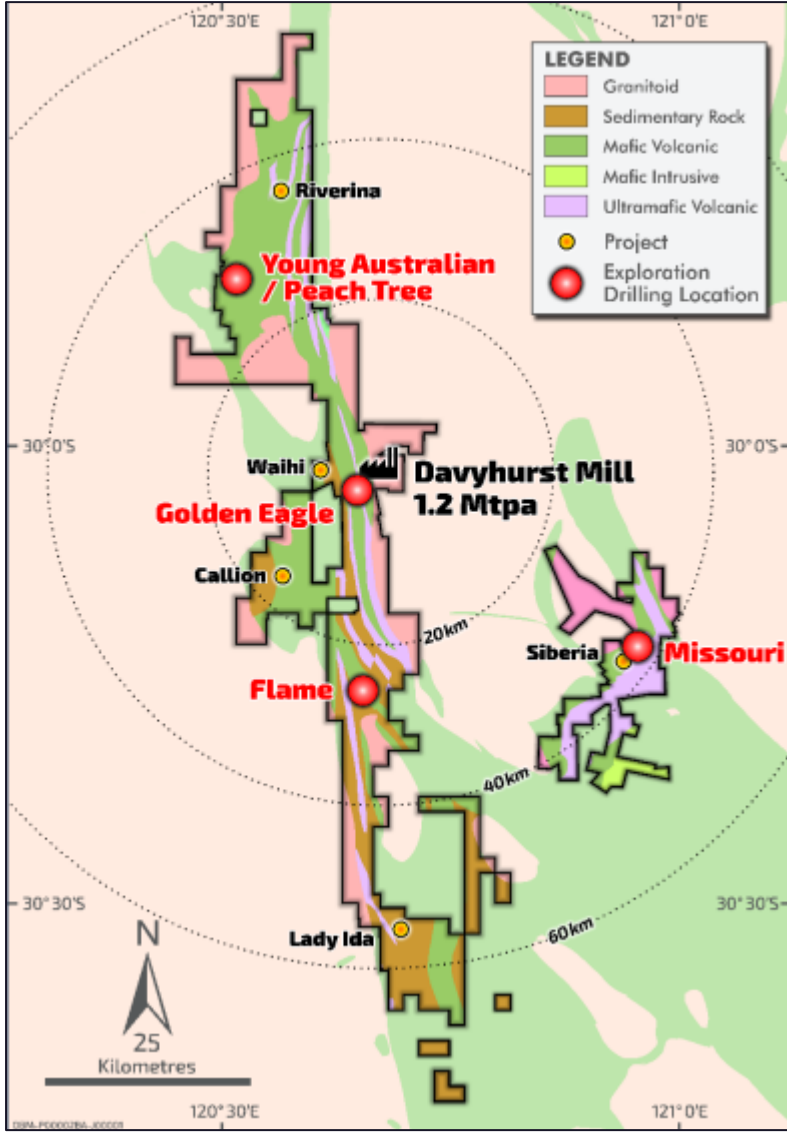
## Recent Exploration Results

- 13.0m @ 4.59 g/t from 63m (Including 3.0m @ 10.1 g/t)
- 13.0m @ 3.23 g/t from 37m (Including 2.0m @ 15.8 g/t)
- 16.0m @ 2.53 g/t from 16m (Including 14.0m @ 2.79 g/t)
- 3.0m @ 10.55 g/t from 76m (Including 2.0m @ 15.5 g/t)



# EXPLORATION POTENTIAL – MULTIPLE REGIONAL PROSPECTS

Exploration



- Large landholding covering 1,350km<sup>2</sup> and many kms of prospective strike
- Tenement consolidation occurred in 2007, but no coherent exploration effort undertaken as yet
- High priority targets include well-defined but poorly-tested prospect-scale gold occurrences

## Recent Exploration Results<sup>1</sup>

### Flame Prospect

- 2.0m @ 19.22 g/t from 58.0m
- 9.0m @ 5.53 g/t from 64.0m; including 7.0m @ 6.9g/t
- 3.0m @ 8.19 g/t from 80.0m

### Young Australian

- 4.0m @ 6.18 g/t from 36.0m
- 4.0m @ 10.78 g/t from 44.0m
- 4.0m @ 3.82 g/t from 137.0m

### Golden Eagle

- 5.3m @ 3.46 g/t from 343.2m, including 2.3m @ 7.5g/t
- 2.1m @ 12.93 g/t from 350.9m
- 5.6m @ 3.18 g/t from 207.4m

1. Refer to ASX announcements dated 20 May 2020 for further information and for further drilling details refer OBM website at [www.orabandamining.com.au](http://www.orabandamining.com.au)

# APPENDICES

# APPENDIX A – ORE RESERVE TABLE

PROJECT	PROVED		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King	-	-	1,300	2.6	1,300	2.6	110
Missouri	-	-	1,500	2.6	1,500	2.6	130
Riverina Open Pit	-	-	1,400	1.8	1,400	1.8	81
Golden Eagle	-	-	130	3.8	130	3.8	16
Waihi	-	-	1,500	2.3	1,500	2.3	110
Callion	-	-	240	2.6	240	2.6	21
<b>TOTAL</b>	-	-	<b>6,100</b>	<b>2.4</b>	<b>6,100</b>	<b>2.4</b>	<b>460</b>

## Notes

1. The table contains rounding adjustments to two significant figures and does not total exactly.
2. This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
3. For the open pit Ore Reserve dilution skins were applied to the undiluted LUC Mineral Resource estimate at zero grade. The in-pit global dilution is estimated to be 29% at Sand King, 43% at Missouri, 22% at Riverina, 13% at Waihi and 23% at Callion all of which were applied at zero grade. The lower dilution at Riverina, Waihi and Callion reflecting the softer lode boundary and allows for inherent dilution within the lode wireframe. All Inferred Mineral Resources were considered as waste at zero grade.
4. The Open Pit Ore Reserve was estimated using incremental cut-off grades specific to location and weathering classification. They range from 0.54 g/t to 0.69 g/t Au and are based on a price of A\$2100 per ounce and include ore transport, processing, site overheads and selling costs and allow for process recovery specific to the location and domain and which range from 85% (Sand King fresh ore) to 95%.
5. Approximately 100,000 t at 1.8 g/t at Riverina was downgraded from Proved to Probable due to uncertainty at the time surrounding metallurgical recovery. Subsequent test work estimated the Riverina recoveries to be 90.1%, 97.6% and 94.3% for oxide, transition and fresh, respectively.
6. The underground Ore Reserve was estimated from practical mining envelopes derived from expanded wireframes to allow for unplanned dilution. A miscellaneous unplanned dilution factor of 5% at zero grade was also included. The global dilution factor was estimated to be 32% with an average grade of 0.77 g/t Au.
7. The underground Ore Reserve was estimated using stoping cut-off of 2.7 g/t Au which allows for ore drive development, stoping and downstream costs such as ore haulage, processing, site overheads and selling costs. An incremental cut-off grade of 0.7 g/t Au was applied to ore drive development and considers downstream costs only. Cut-off grades were derived from a base price of A\$2100 per ounce and allow for an assumed process recovery of 92%. Subsequent test work estimated the Golden Eagle fresh recovery to be 90.6%



# APPENDIX B – MINERAL RESOURCE TABLE

PROJECT	Cut-Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL			
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)	
GOLDEN EAGLE	2.0	-	-	247	4.1	146	3.4	393	3.9	49	
LIGHTS OF ISRAEL	3.0	-	-	74	4.3	180	4.2	254	4.2	34	
MAKAI SHOOT	1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137	
WAIHI	Open Pit	0.5	-	1,948	2.4	131	2.9	2,079	2.4	159	
	Underground	2.0	-	188	3.7	195	4.0	383	3.8	47	
TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206	
<b>Central Davyhurst Subtotal</b>		-	-	<b>4,442</b>	<b>2.4</b>	<b>805</b>	<b>3.3</b>	<b>5,247</b>	<b>2.5</b>	<b>427</b>	
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125	
RIVERINA AREA	Open Pit	0.5	116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
	Underground	2.0	-	-	226	5.7	502	6.1	728	5.9	139
TOTAL		116	1.8	2,843	1.8	763	3.8	3,721	2.7	322	
FOREHAND	1.0	-	-	386	1.7	436	1.9	822	1.8	48	
SILVER TONGUE	1.0	-	-	155	2.7	19	1.3	174	2.5	14	
SUNRAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32	
<b>Riverina-Mulline Subtotal</b>		<b>116</b>	<b>1.8</b>	<b>5,494</b>	<b>1.9</b>	<b>1,648</b>	<b>2.9</b>	<b>7,258</b>	<b>2.3</b>	<b>540</b>	
SAND KING	Open Pit	-	-	1,252	3.4	128	3.3	1,380	3.4	150	
	Underground	0.5	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL	2.0	-	-	1,690	3.5	826	3.7	2,516	3.5	286	
MISSOURI	Open Pit	-	-	1,460	3.4	17	3.5	1,477	3.4	160	
	Underground	0.5	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL	2.0	-	-	1,824	3.4	275	3.4	2,099	3.4	227	
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23	
BEWICK MOREING	1.0	-	-	-	-	50	2.3	50	2.3	4	
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49	
THIEL WELL	-	-	-	-	-	18	6.0	18	6.0	3	
<b>Siberia Subtotal</b>		<b>-</b>	<b>-</b>	<b>3,632</b>	<b>3.4</b>	<b>1,777</b>	<b>3.5</b>	<b>5,409</b>	<b>3.4</b>	<b>592</b>	
Callion	Open Pit	0.5	-	-	241	3.7	28	269	3.5	30	
	Underground	2.0	-	-	255	6.0	156	5.5	411	5.8	77
TOTAL		-	-	496	4.9	184	4.9	680	4.9	107	
<b>Callion Subtotal</b>		<b>-</b>	<b>-</b>	<b>496</b>	<b>4.9</b>	<b>184</b>	<b>4.9</b>	<b>680</b>	<b>4.9</b>	<b>107</b>	
FEDERAL FLAG	1.0	32	2	112	1.8	238	2.5	382	2.3	28	
SALMON GUMS	1.0	-	-	199	2.8	108	2.9	307	2.8	28	
WALHALLA	1.0	-	-	448	1.8	216	1.4	664	1.7	36	
WALHALLA NORTH	1.0	-	-	94	2.4	13	3.0	107	2.5	9	
MT BANJO	1.0	-	-	109	2.3	126	1.4	235	1.8	14	
MACEDON	1.0	-	-	-	-	186	1.8	186	1.8	11	
<b>Walhalla Subtotal</b>		<b>32</b>	<b>2.0</b>	<b>962</b>	<b>2.1</b>	<b>887</b>	<b>2.0</b>	<b>1,881</b>	<b>2.1</b>	<b>125</b>	
IGUANA	1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175	
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24	
<b>Lady Ida Subtotal</b>		<b>106</b>	<b>4.0</b>	<b>765</b>	<b>2.3</b>	<b>2,045</b>	<b>2.0</b>	<b>2,916</b>	<b>2.1</b>	<b>199</b>	
<b>Davyhurst Total</b>		<b>300</b>	<b>2.7</b>	<b>15,800</b>	<b>2.5</b>	<b>7,300</b>	<b>2.8</b>	<b>23,400</b>	<b>2.6</b>	<b>1,990</b>	

PROJECT	Cut-Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
<b>Davyhurst Total</b>		<b>300</b>	<b>2.7</b>	<b>15,800</b>	<b>2.5</b>	<b>7,300</b>	<b>2.8</b>	<b>23,400</b>	<b>2.6</b>	<b>1,990</b>
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
<b>Mount Ida Total</b>		<b>-</b>	<b>-</b>	<b>140</b>	<b>18.6</b>	<b>180</b>	<b>10.2</b>	<b>320</b>	<b>13.8</b>	<b>140</b>
<b>Combined Total</b>		<b>300</b>	<b>2.7</b>	<b>15,900</b>	<b>2.6</b>	<b>7,500</b>	<b>2.9</b>	<b>23,700</b>	<b>2.8</b>	<b>2,130</b>

## Notes:

- The Missouri, Sand King, Riverina, Waihi, Callion & 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 & 26 May 2020 (Missouri), 3 January 2017 & 26 May 2020 (Sand King), 2 December 2019 & 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 & 29 June 2020 (Callion) & 8 April 2020 (Golden Eagle).
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi, Callion & Golden Eagle Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was first reported.
- The Riverina, Waihi, Sand King, Missouri and Callion Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina, Waihi, Sand King, Missouri, Callion and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
- The values in the above table have been rounded.



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