



Investor Presentation

Update – May 2021

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Competent Person Statements

The information in this presentation that relates to exploration results, and the Riverina, Riverina South, 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.

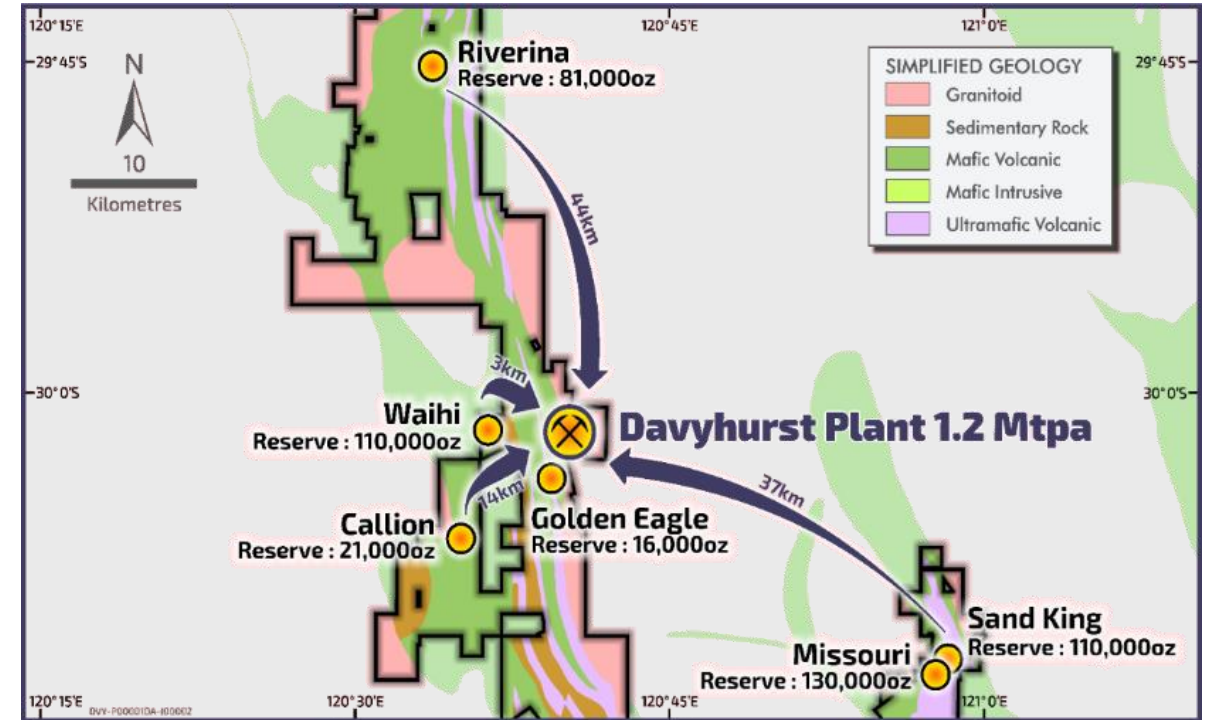
Sand King, Missouri, Riverina Riverina South, Waihi, Golden Eagle, and Callion Mineral Resources are reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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), 9 October 2020 (Riverina South) 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, Riverina South, Waihi, Golden Eagle and Callion, were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina, Riverina South, 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

- 1 Australia's newest gold producer
- 2 Robust project¹
 - 5.2 year mine life
 - 81kozpa – average annual gold production
- 3 Producing and debt-free
 - \$18.5 million cash and no debt at 31 March 2021
 - \$15.0 million facility terms agreed with CBA
- 4 Operations underpinned by high grade Ore Reserve
 - Mining Reserve of 6.1Mt @ 2.4 g/t for 460,000oz Au²
- 5 Two operating mines with a third in development
 - Riverina & Golden Eagle online, Missouri in development
 - 1.2Mtpa nameplate process plant operational
 - Continuing to build ore stocks
- 6 Mineral Resource of 24.3Mt @ 2.8g/t for 2.2Moz Au²
 - Exploration program targeting classification upgrades
- 7 “District Scale” exploration package
 - 1,350km² of highly prospective greenstone belt with ~200 strike km



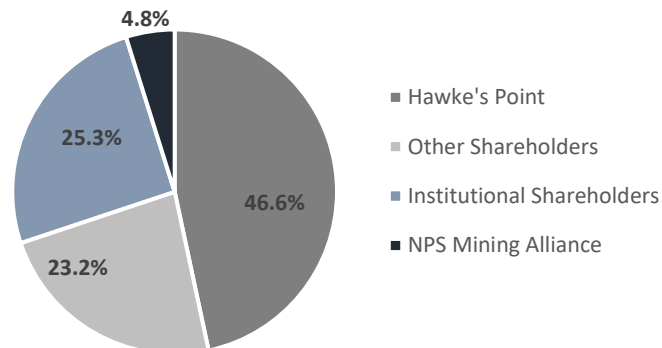
CORPORATE OVERVIEW



Ora Banda Mining (ASX:OBM)

Share Price (7 th May 2021)	A\$/share	0.195
Shares on issue	M	842.2
Options on issue	M	39.9
Market Capitalisation	A\$M	164.2
Cash (31 st March 2021)	A\$M	18.5
Debt (31 st March 2021)	A\$M	-
Enterprise Value	A\$M	145.7

Shareholders



Board of Directors

Peter Mansell Non-executive Chairman	<ul style="list-style-type: none"> Corporate lawyer with over 40 years' experience Currently Non-executive Chairman of Energy Resources of Australia Limited (Rio Tinto)
David Quinlivan Managing Director	<ul style="list-style-type: none"> Mining engineer with significant mining and executive leadership experience Currently Non-executive Chairman of Silver Lake Resources Limited
Keith Jones Non-executive Director	<ul style="list-style-type: none"> Chartered accountant with 38 years' industry experience Former Chairman of Deloitte Australia and currently Chairman of Coda Minerals Ltd
Mark Wheatley Non-executive Director	<ul style="list-style-type: none"> Chemical engineer and former investment banker with +30 years in the mining industries Non-executive Chairman of Prospect Resources Ltd

Management

Peter Nicholson* Chief Executive Officer	<ul style="list-style-type: none"> Mining engineer with over 25 years of mining, private equity and executive leadership Internationally experienced in a range of commodities and mining / processing methods
Tony Brazier Chief Financial Officer	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Highly experienced geoscience professional with over 30 years of significant senior management experience in Australia and overseas
Brendan Fyfe General Counsel	<ul style="list-style-type: none"> Highly experienced legal professional with over 20 years of significant resource industry experience in Australia and overseas
Derek Byrne GM Operations	<ul style="list-style-type: none"> Highly experienced mining professional with over 35 years of significant mine leadership experience in both Australia and overseas

* Commenced April 2021

QUARTERLY RECAP & HIGHLIGHTS

- Peter Nicholson commenced as CEO on 6 April 2021
- 3,024oz of gold sold at an average price of A\$2,235/oz
 - Unsold bullion of 1,166 oz
 - Gold in Circuit (GIC) of 1,354 oz
 - Gold in surface ore stocks of 6,593 oz at quarter end
- Systematic ramp-up of processing facilities continuing through the end of the quarter
- Riverina open pit productivity continued to increase during the quarter
 - 425mRL bench level reached by quarter end
- Dewatering and rehabilitation of Golden Eagle underground completed and first gold production achieved
- All key infrastructure completed during the quarter (power, camps, processing plant, borefields)
- A\$1.25m investment in exploration. 30,225m metres of exploration and resource definition drilling completed





DAVYHURST GOLD PROJECT

1 Current Operational Status

- Commencement of gold production at Davyhurst (first gold poured in February)
- Project works delivered on schedule and within budget:
 - Riverina O/P & Golden Eagle U/G operational
 - Process plant in ramp up phase with full throughput imminent
 - Planning for commencement of mining operations at Missouri in progress
- Multiple production sources underpin long-life operation at Davyhurst
 - Six deposits contribute to the current 5.2-year mine plan, all within 50km of Davyhurst plant

2 Near Mine Opportunities

- Potential open pit extensions and strong underground Mineral Resources of 0.5 Moz Au² (3.7 Mt @ 4.4 g/t Au) provides opportunity for near term mine-life extensions beyond current designs

3 Infrastructure in Place

- Highly strategic long-term infrastructure in place to support growth and resource extensions
- Ora Banda positioned well to be a long term regional producer in a leading jurisdiction

1. Refer to ASX Announcement dated 30 June 2020

2. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details The above statement may contain rounding adjustments.

COMPELLING FINANCIAL METRICS¹

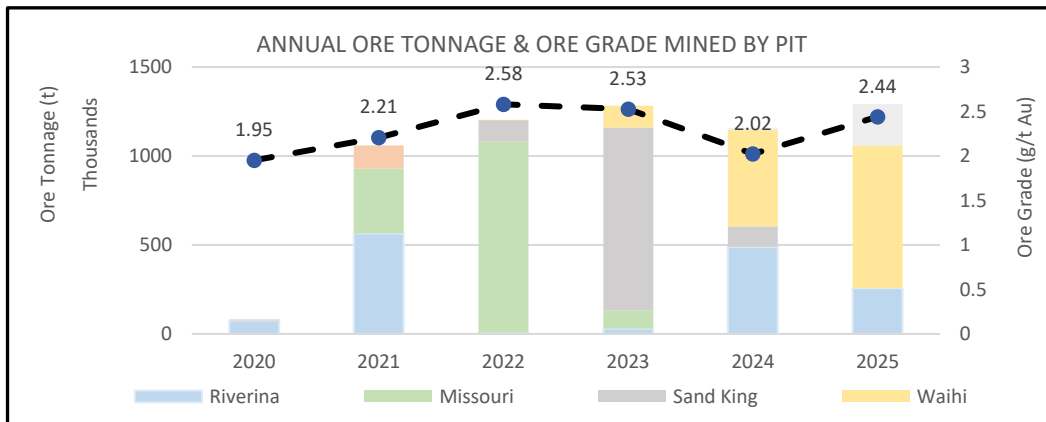
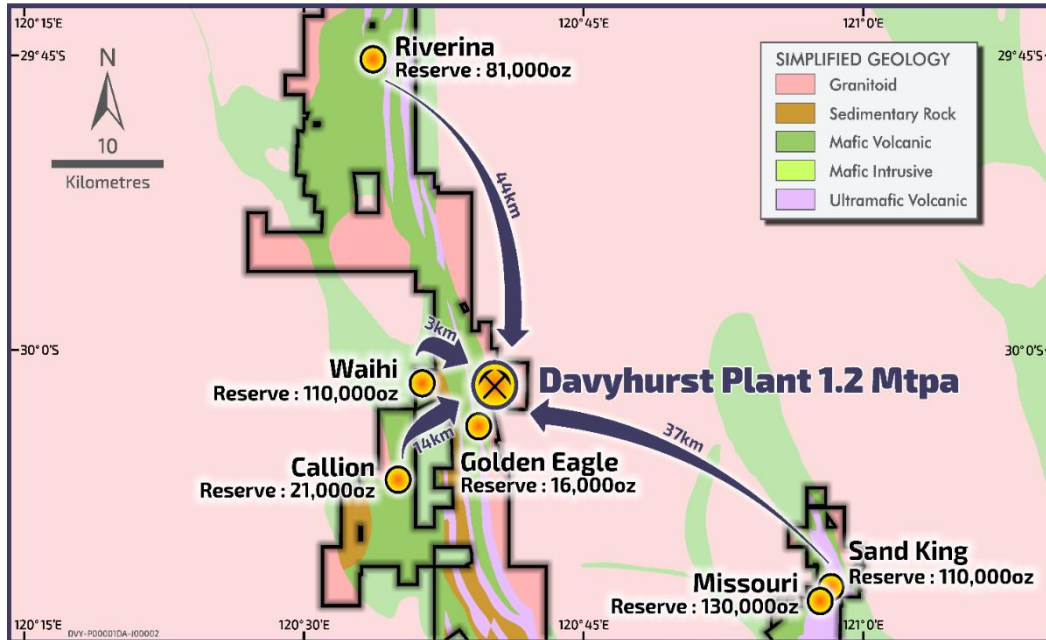
Recap of Key DFS Metrics

- DFS base case undertaken at A\$2,100/oz gold price
 - Significant upside to current gold price environment
- At OBM’s “Base Case” gold price of A\$2,100/oz Au, the Davyhurst Gold Project is forecast to deliver:
 - Post-tax free cash flow of A\$175 million
 - Average annual free cash flow of A\$35 million
 - Rapid payback of 14 months
 - Post-tax NPV_{6%} of A\$137 million
- LOM production forecast:
 - 418Koz of gold (LOM)
 - 81Koz/yr of gold (LOM annual average)
- Carried forward tax losses of A\$281 million (30 June 2020):
 - Increases free cash flow in the early years
- Capital works program completed within budget

Operating Costs	LOM (A\$/oz)
Mining (including road haulage & ROM loading)	1,082
Processing	293
Site General & Administration	51
Cash costs (C1)	1,427
Royalties	53
Sustaining capital	3
Corporate & exploration (including tenement rents & rates)	84
AISC	1,566

Pre-Production Capital Costs	DFS (A\$m)	28 Feb (A\$m)	Forecast (A\$m)
Processing plant – direct costs	8.7	7.6	8.7
Processing plant – indirect costs	2.6	3.7	3.7
Infrastructure / Miscellaneous Sustaining Capital	10.4	9.0	9.0
First fills, spare parts	2.1	1.6	2.2
Development capital expenditure	23.8	21.9	23.6
Pre-production mining costs	19.3	20.6	20.6
Pre-production capital cost	43.1	42.5	44.2
Contingency (processing plant & infrastructure)	2.0		0.9
Total pre-production capital costs	45.1	42.5	45.1

SIX KEY DEPOSITS UNDERPIN MINE PRODUCTION¹



Deposit	Mineral Resource ¹	Mining Reserve ¹	Comments
Riverina	3.7 Mt @ 2.7 g/t for 322 koz	1.4 Mt @ 1.8 g/t for 81 koz	<ul style="list-style-type: none"> Open Pit & Underground Mineralisation remains open at depth, along strike and down plunge
Sand King	2.5 Mt @ 3.5 g/t for 286 koz	1.3 Mt @ 2.6 g/t for 110 koz	<ul style="list-style-type: none"> Underground Mine developed to 150m vertical depth Down plunge drilling confirms mineralisation is open
Missouri	2.1 Mt @ 3.4 g/t for 227 koz	1.5 Mt @ 2.6 g/t for 130 koz	<ul style="list-style-type: none"> Open Pit & Underground
Waihi	2.5 Mt @ 2.6 g/t for 206 koz	1.5 Mt @ 2.3 g/t for 110 koz	<ul style="list-style-type: none"> Open Pit & Underground Underground potential remains below pits
Callion	0.7 Mt @ 4.9 g/t for 107 koz	0.24 Mt @ 2.6 g/t for 21 koz	<ul style="list-style-type: none"> Open Pit & Underground Underground potential remains below pits
Golden Eagle	0.4 Mt @ 3.9 g/t for 49 koz	0.13 Mt @ 3.8 g/t for 16 koz	<ul style="list-style-type: none"> Open Pit & Underground High grade underground potential
TOTAL	11.9 Mt @ 3.1 g/t for 1.2 Moz	6.1 Mt @ 2.4 g/t for 460 koz	

Mine plan based on Ore Reserve of 6.1Mt @ 2.4g/t Au for 460koz Au¹

MINE OVERVIEW

PROCESSING PLANT



LNG FACILITY



PLANT CONTROL ROOM



GOLDEN EAGLE UNDERGROUND OPERATIONS



RIVERINA OPEN PIT OPERATIONS



RIVERINA CAMP

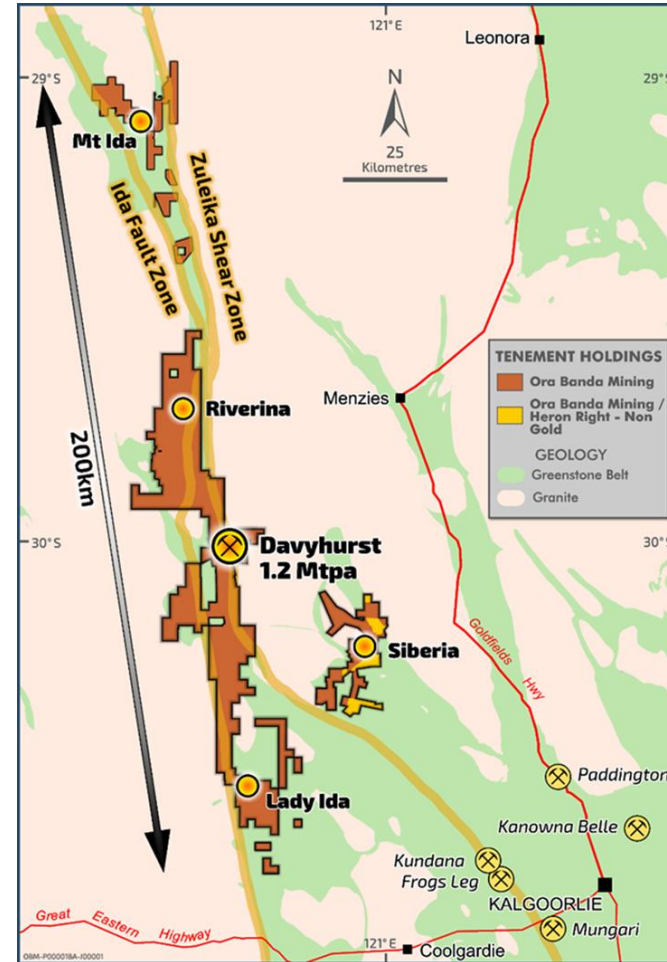




RESOURCE DEFINITION AND EXPLORATION

DISTRICT SCALE LANDHOLDING

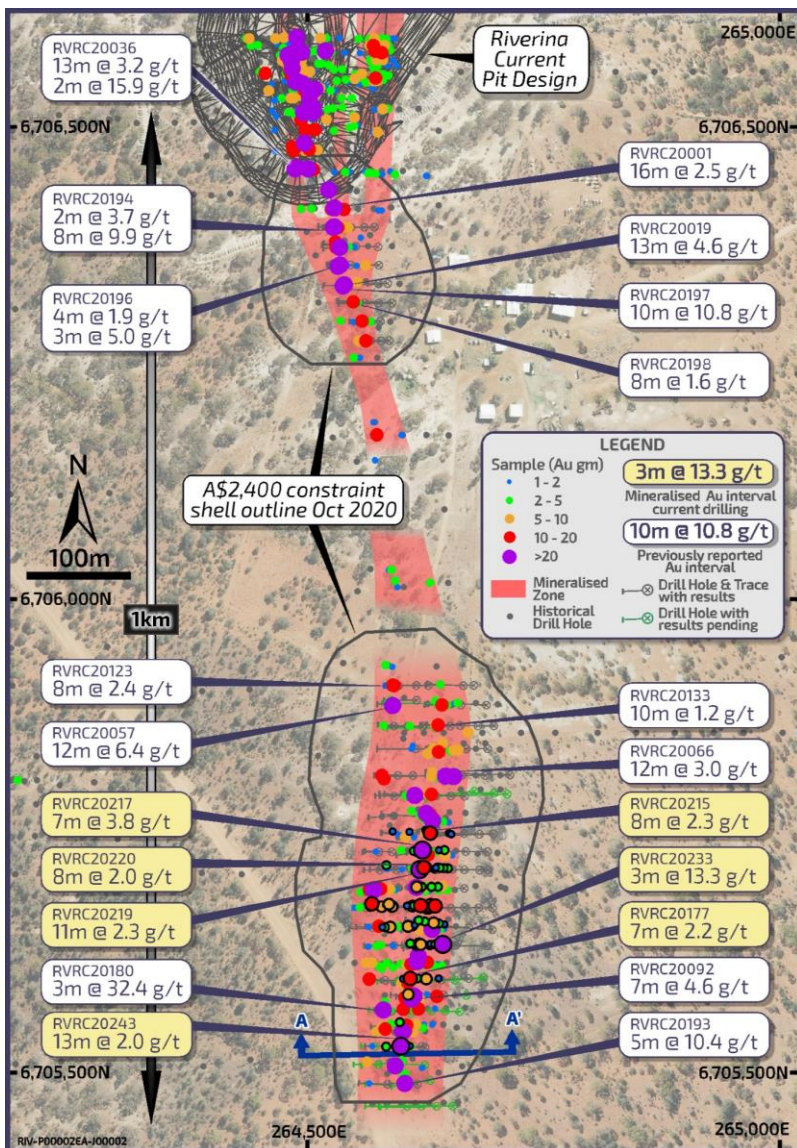
- “District Scale” land holding stretching from Kalgoorlie to north of Menzies with significant exploration potential
- Tenement package consists of 111 granted tenements covering an area of approximately 1,350 km²
- Approximately 200 strike kilometers of greenstone sequences prospective for gold as well as nickel sulphide and base metal mineralisation



RIVERINA SOUTH - AN ADVANCED NEAR MINE PROSPECT



Resource Definition



Riverina South & UG Prospects – Adjoins & Below Riverina Open Pit

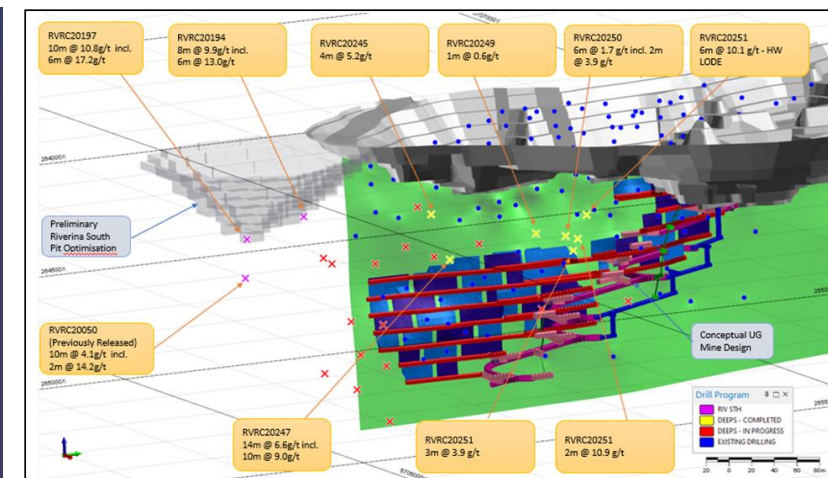
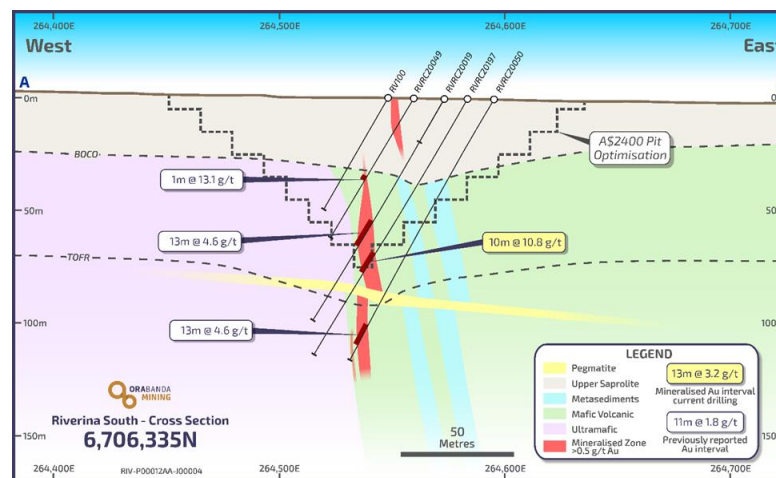
- Confirmed extension to Riverina Main Lode mineralisation, remains open along strike to the south and at depth
- Maiden resource estimate of 650kt @ 2.1 g/t for 43koz announced

Recent Open Pit Results¹

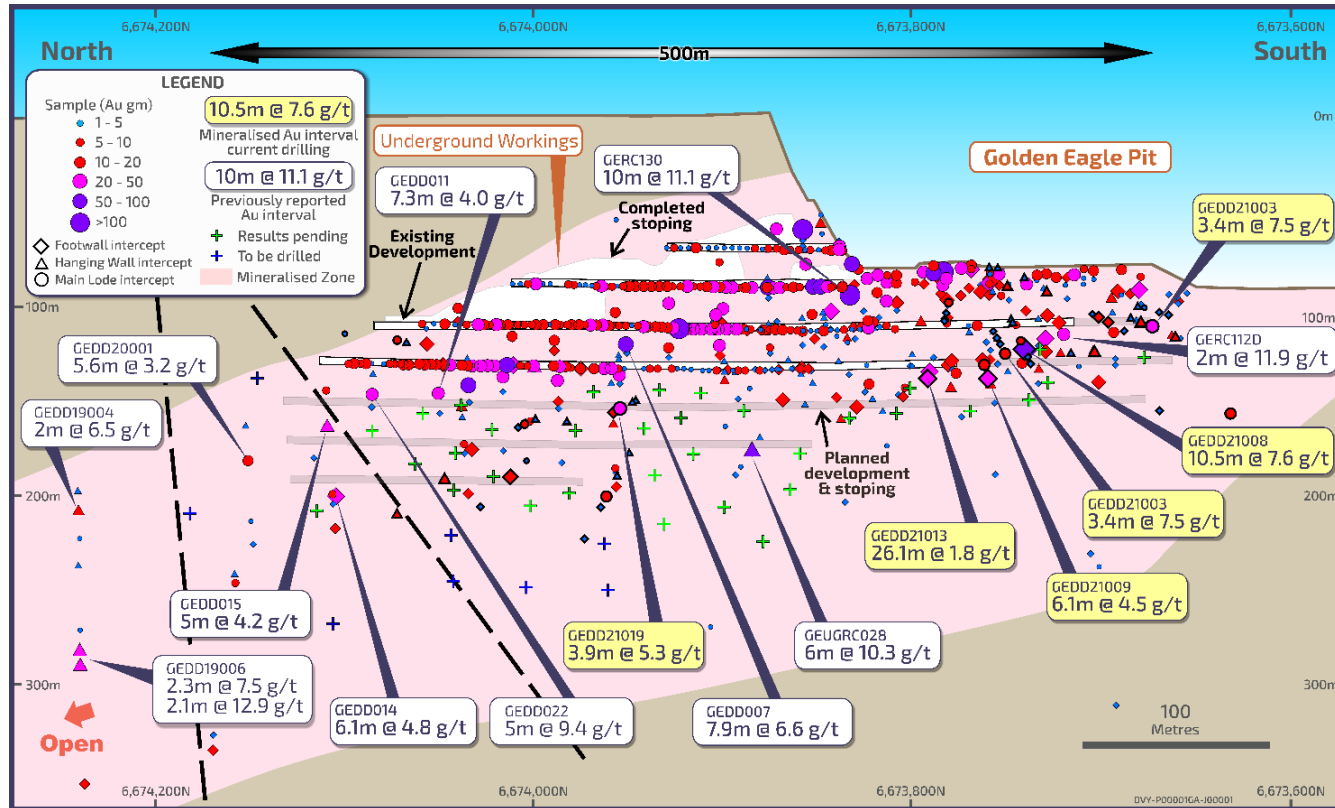
- 10.0m @ 10.8 g/t from 80m (including 6.0m @ 17.3 g/t)
- 8.0m @ 9.9 g/t from 69m (including 6.0m @ 13.0 g/t)
- 8.0m @ 7.7 g/t from 16m (including 4.0m @ 14.5 g/t)
- 13.0m @ 4.59 g/t from 63m (Including 3.0m @ 10.1 g/t)
- 13.0m @ 3.23 g/t from 37m (Including 2.0m @ 15.8 g/t)
- 13.0m @ 3.8 g/t from 5m

Recent Underground Results¹

- 14.0m @ 6.6 g/t from 148m (including 10.0m @ 9.0 g/t)
- 6.0m @ 10.1 g/t from 96m (hanging wall lode)
- 2.0m @ 10.9 g/t from 126m
- 4.0m @ 5.2 g/t from 88m



GOLDEN EAGLE UNDERGROUND - RESOURCE EXTENSION



Golden Eagle Underground – Resource Extension and Upgrade Drilling

- Drilling targeted at extending and upgrading the current Golden Eagle underground resource
- 4,083 infill diamond metres drilled in March 2021 quarter

Recent Underground Results¹

- 10.5m at 7.6 g/t
- 26.1m at 1.8 g/t (Including 12.1m @ 2.8 g/t)
- 6.1m at 4.5 g/t (Including 3.1m @ 8.5 g/t)
- 3.4m @ 7.5 g/t (Including 2.0m @ 12.9 g/t)
- 3.9m @ 5.3 g/t

EXPLORATION POTENTIAL – MULTIPLE REGIONAL PROSPECTS



Regional Exploration

- 1 Large landholding covering 1,350km² and many kms of prospective strike
- 2 Tenement consolidation occurred in 2007, but no coherent exploration effort undertaken as yet
- 3 High priority targets include well-defined but poorly-tested prospect-scale gold occurrences
- 4 Exploration drilling recommenced in January. Multiple (100+) drill ready regional targets identified

Recent Exploration Results¹

Drilling Programs in Progress FY21

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

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
- 5.0m @ 2.01 g/t from 98.0m
- 1.0m @ 9.15 g/t from 72.0m

Mt Ida Project

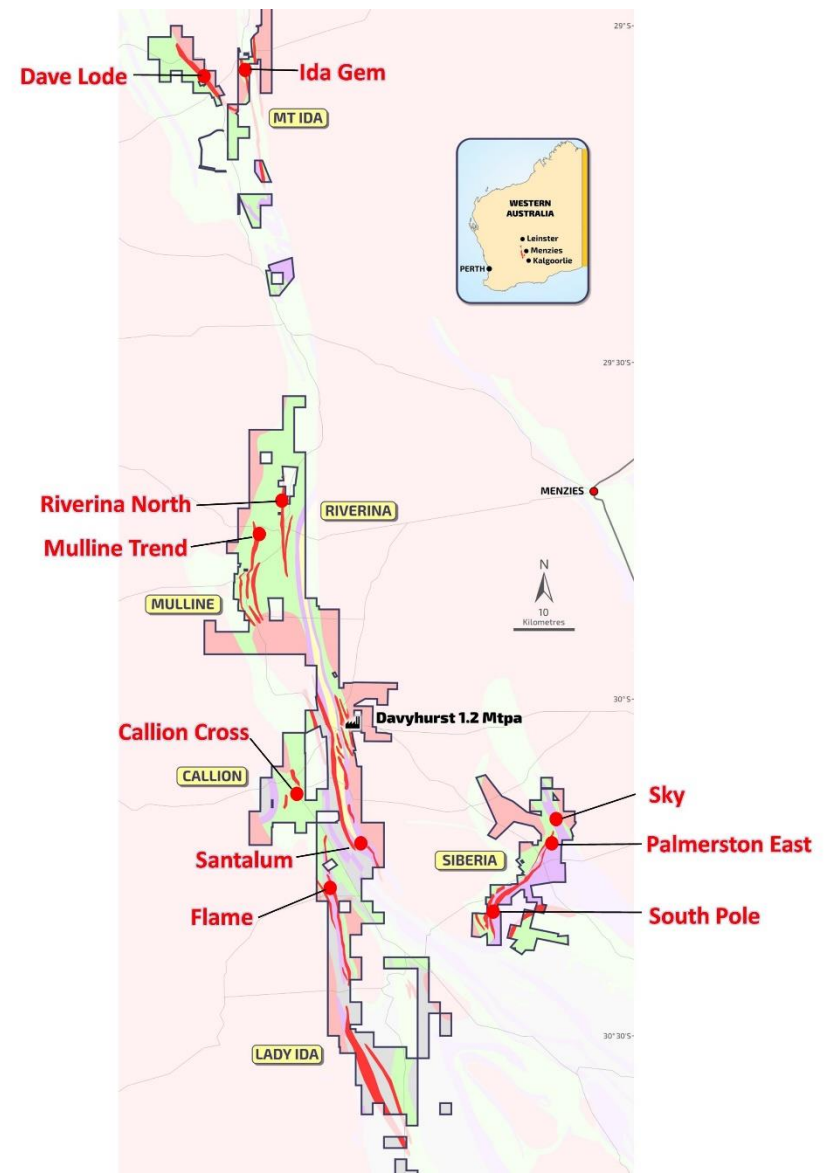
- 5.0m @ 4.45 g/t from 23m
- 6.0m @ 5.0g/t g/t from 69m
- 5.0m @ 3.20 g/t from 76.0m

Aircore Drilling – 18,000m

- Mulline Trend – Young Australian, Sunraysia
- Santalum
- Sky
- South Pole
- Ida Gem

RC Drilling – 10,000m

- Mulline North
- Palmerston East
- Callion Cross
- Riverina North
- Dave Lode
- Iguana



1. Refer to ASX announcement dated 20 May 2020 for further information. For further drilling details refer to the OBM website at www.orabandamining.com.au

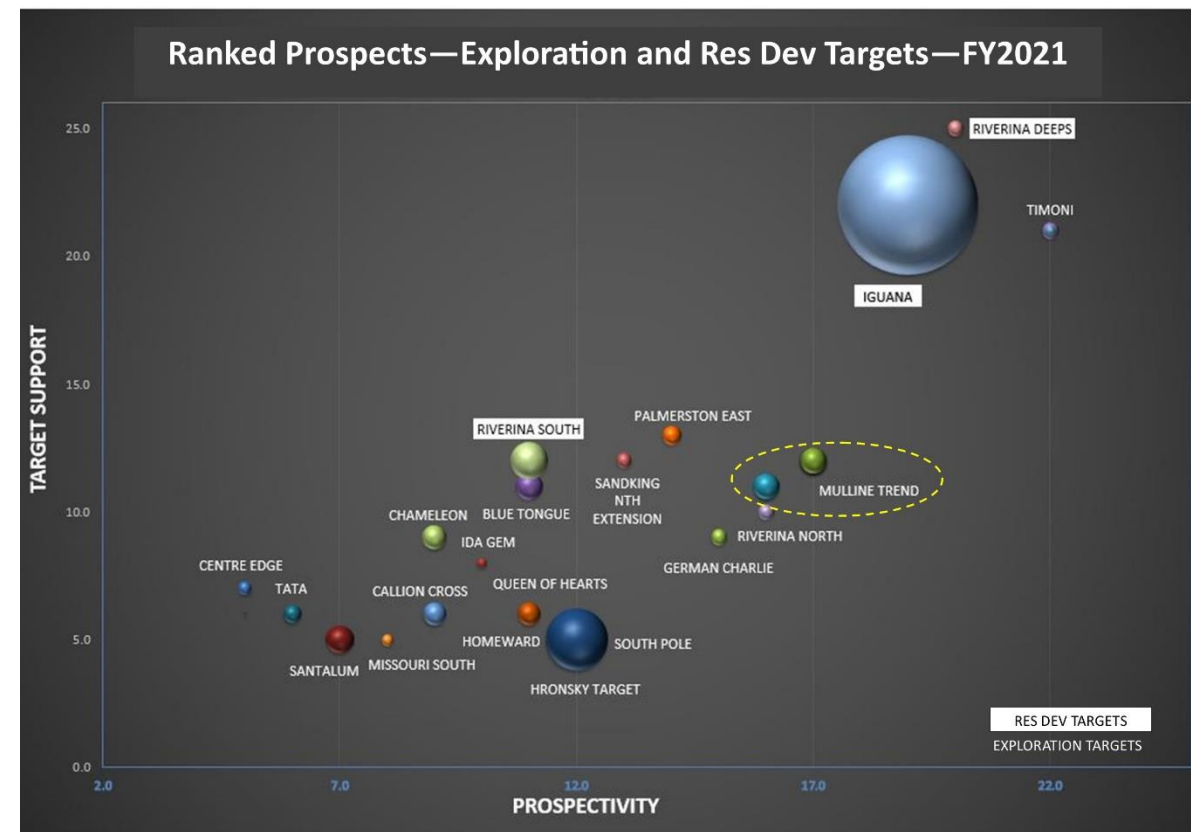
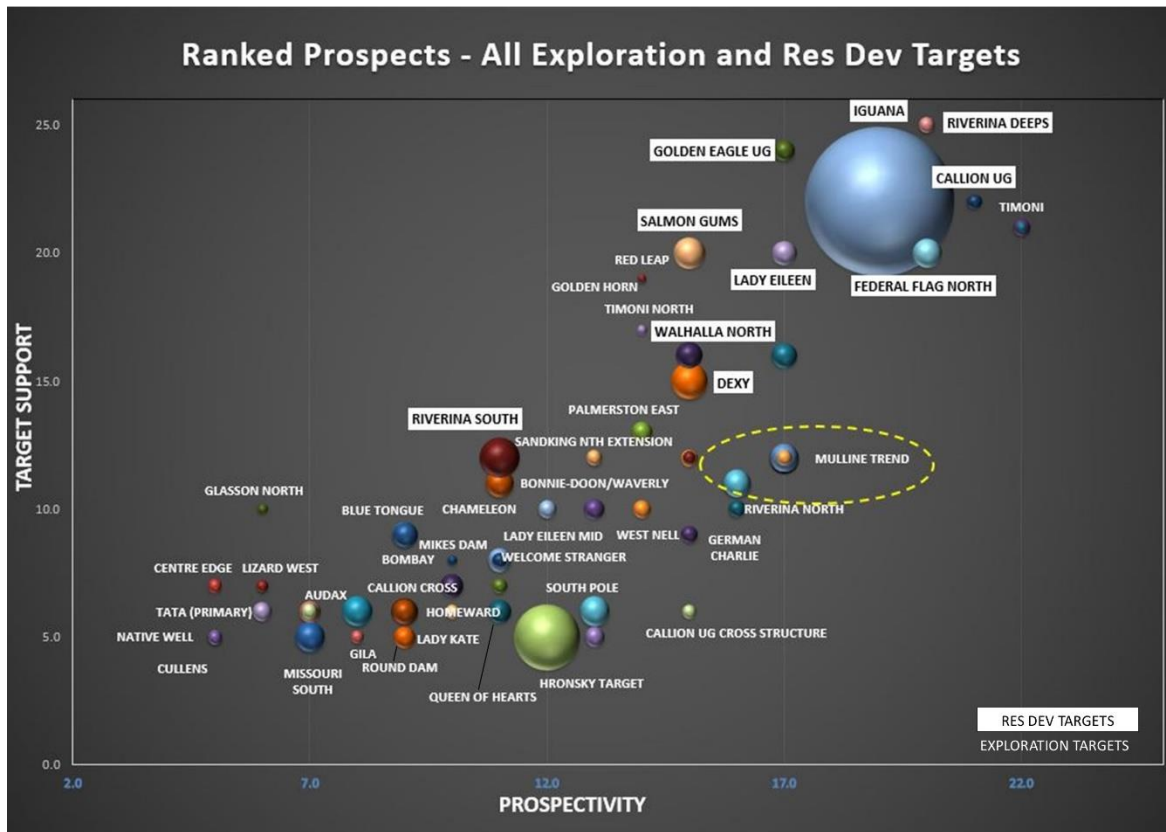
EXPLORATION POTENTIAL – MULTIPLE REGIONAL PROSPECTS



Regional Exploration

TARGETS - Exploration & Resource Development

- “Target Support” defines current understanding and confidence in the target
- “Prospectivity” defines the potential of the target
- Size of the bubble represents the potential size of the target (larger bubble = larger potential ounces)

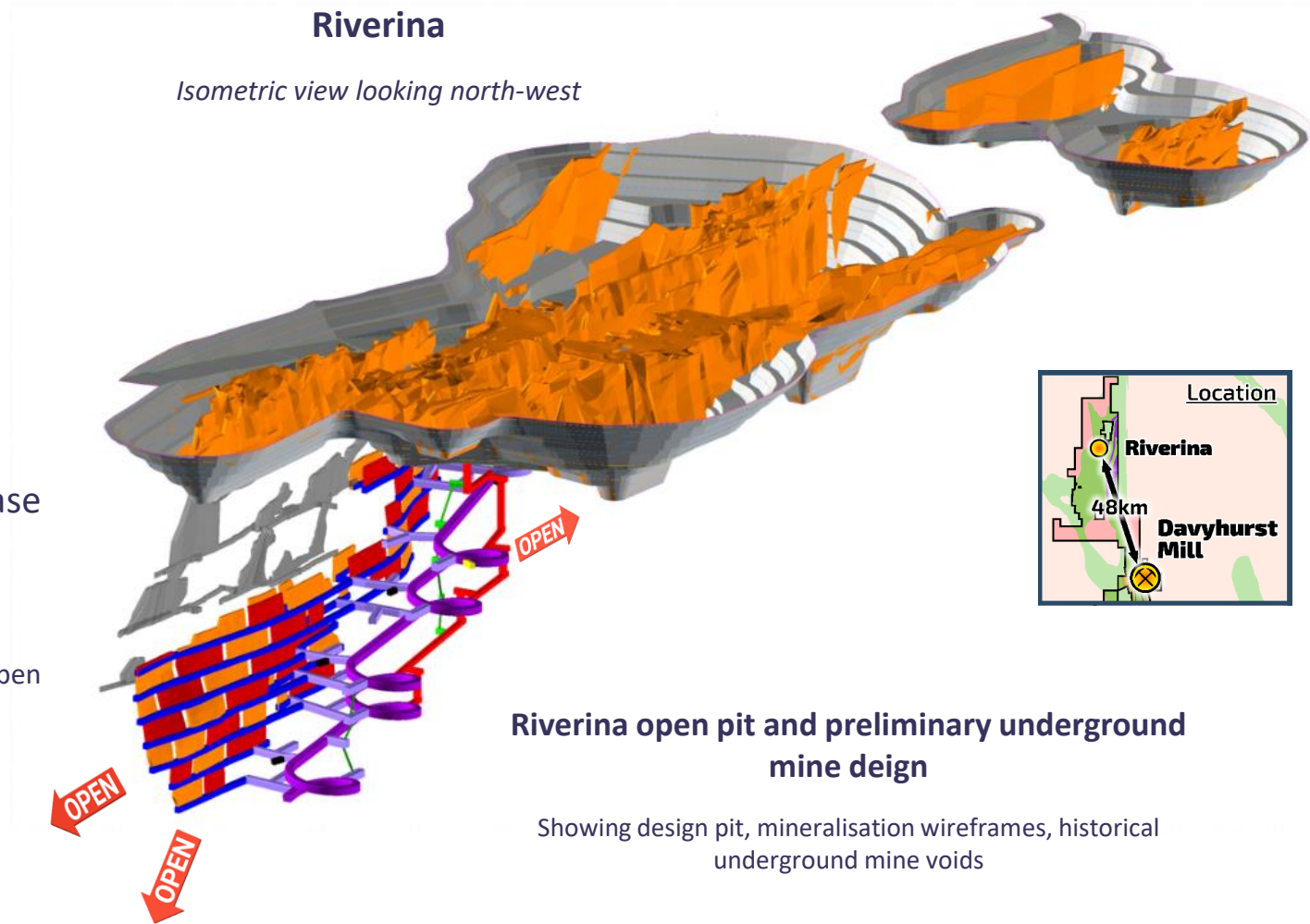




APPENDICES

Riverina - Open Pit & Underground

- Resource **3.7 Mt @ 2.7 g/t for 322 koz¹**
 - 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 koz²**
- Located 48 km from Davyhurst Process Plant
- Considerable scope to grow resource and reserve base
 - Underground mining evaluation study in progress
 - Confirmed extension to Riverina Main Lode mineralisation at Riverina South (immediately south of the current pit), remains open along strike to the south and at depth

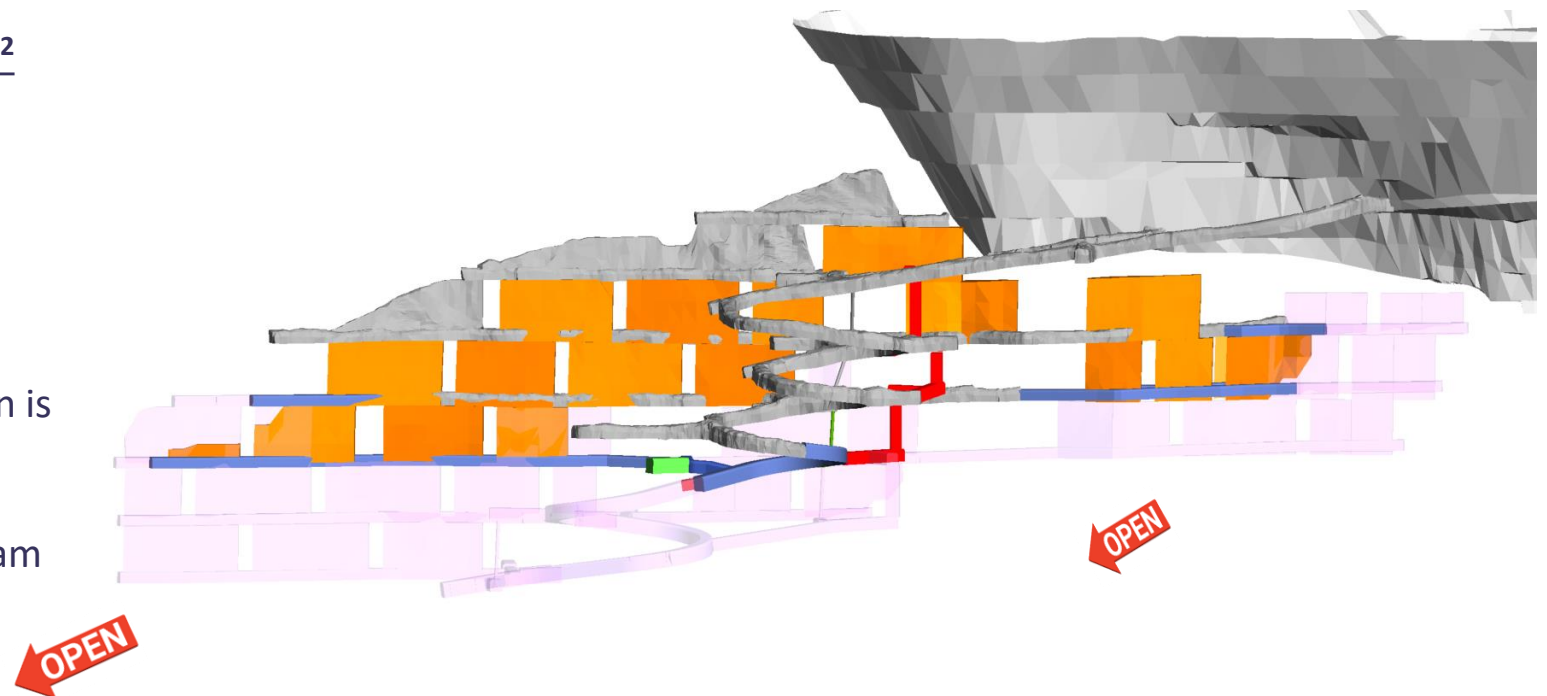


1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details. The above statement may contain rounding adjustments.
 2. Refer to ASX announcement dated 2 December 2019 for further information. For further drilling details refer to the OBM website at www.orabandamining.com.au

Golden Eagle - Underground

- Resource **0.4 Mt @ 3.9 g/t for 49 koz¹**
- Ore Reserve **0.1 Mt @ 3.8 g/t for 16 koz²**
- 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

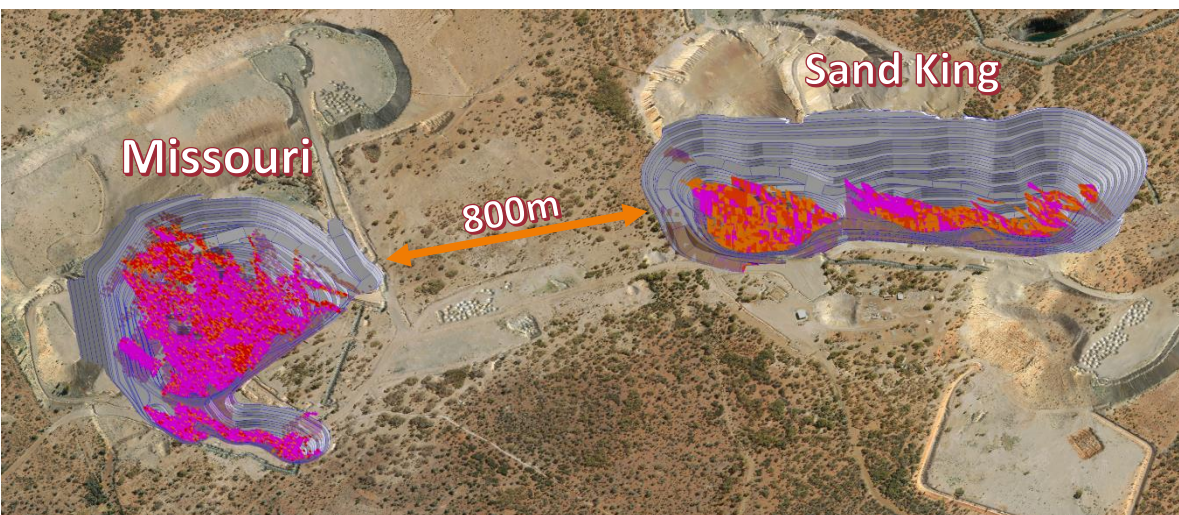


1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details The above statement may contain rounding adjustments.
2. Refer to ASX announcement dated 8 April 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

3 MISSOURI

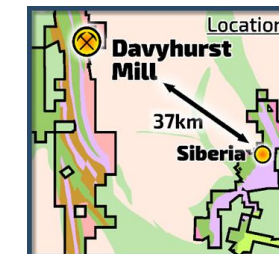
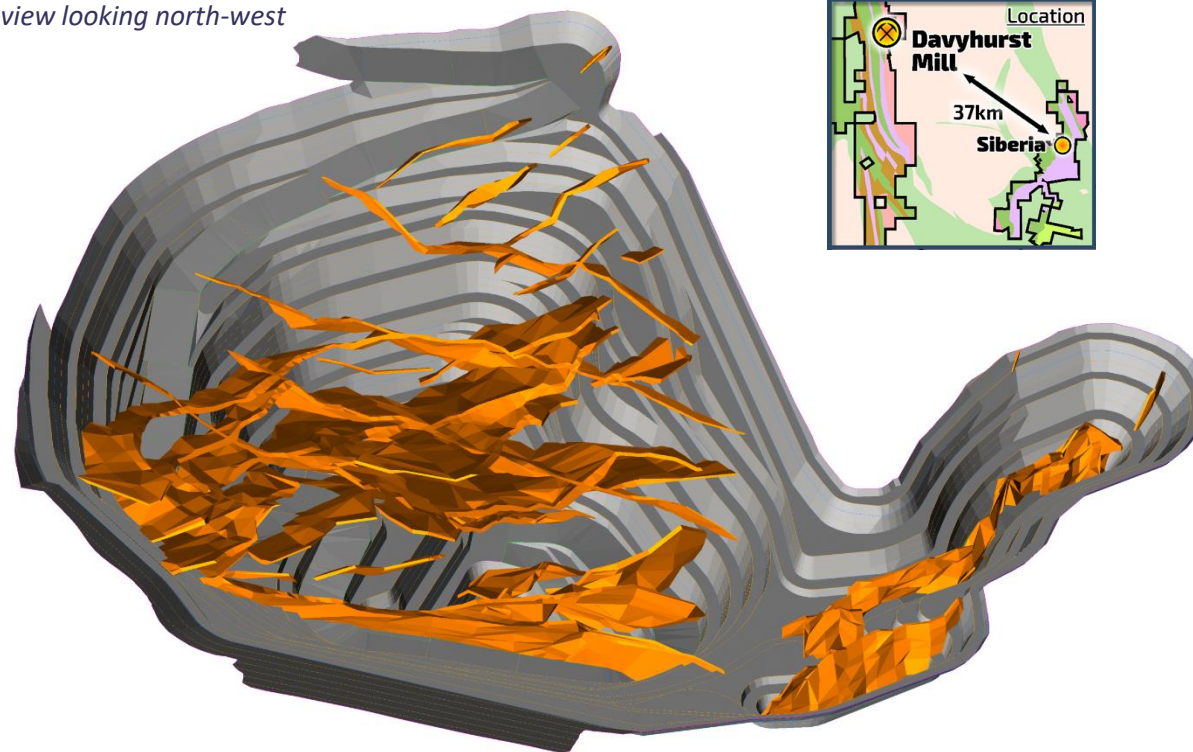
Missouri - Open Pit & Underground

- Resource **2.1 Mt @ 3.4 g/t for 227 koz¹**
- Ore Reserve **1.5 Mt @ 2.6 g/t for 130 koz²**
- Located 37 km from Davyhurst Process Plant



Missouri

Isometric view looking north-west



Missouri Mine Design

Showing pit design & mineralisation wireframes

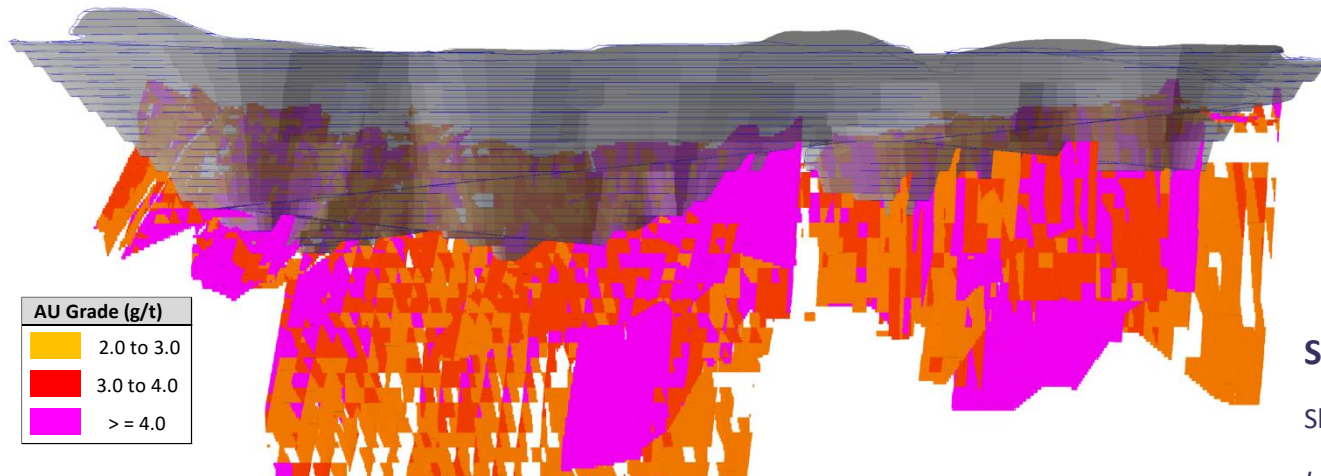
Isometric view looking north-west

1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details The above statement may contain rounding adjustments.
2. Refer to ASX announcement dated 15 December 2016. For further drilling details refer to the OBM website at www.orabandamining.com.au

4 SAND KING

Sand King - Open Pit & Underground

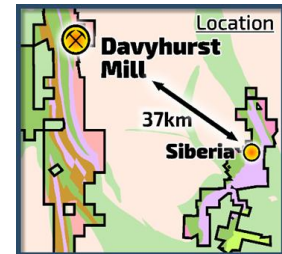
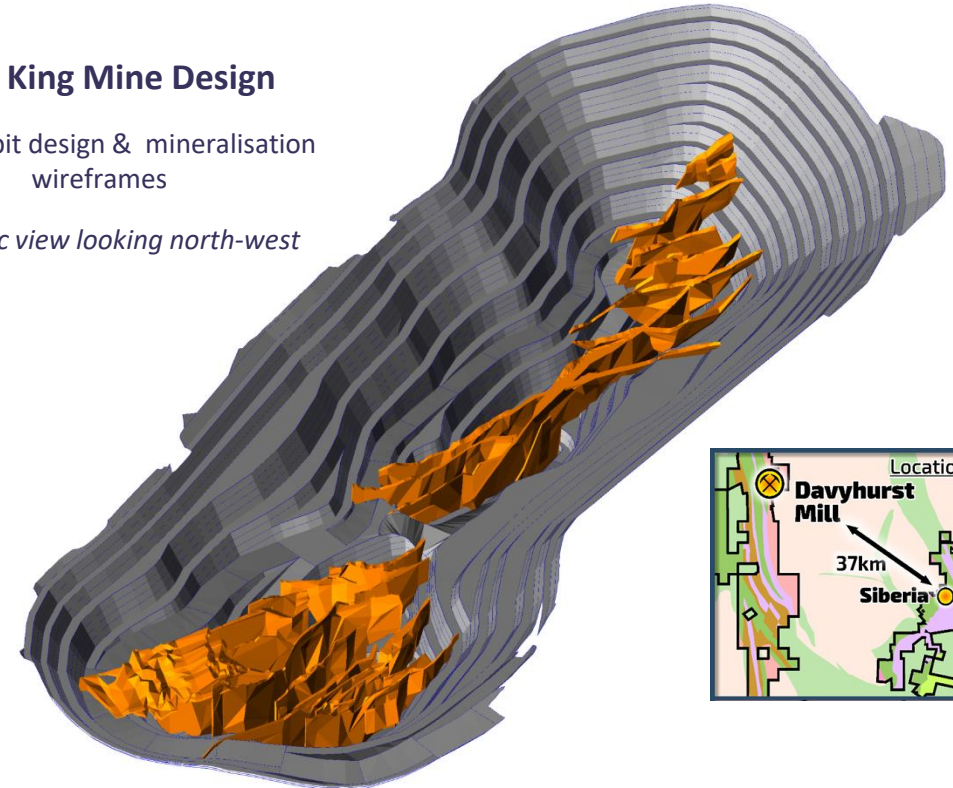
- Resource **2.5 Mt @ 3.5 g/t for 286 koz¹**
- Ore Reserve **1.3 Mt @ 2.6 g/t for 110 koz²**
- Located 37 km from Davyhurst Process Plant
- Underground potential remains below pits



Sand King Mine Design

Showing pit design & mineralisation wireframes

Isometric view looking north-west



Sand King Long Section

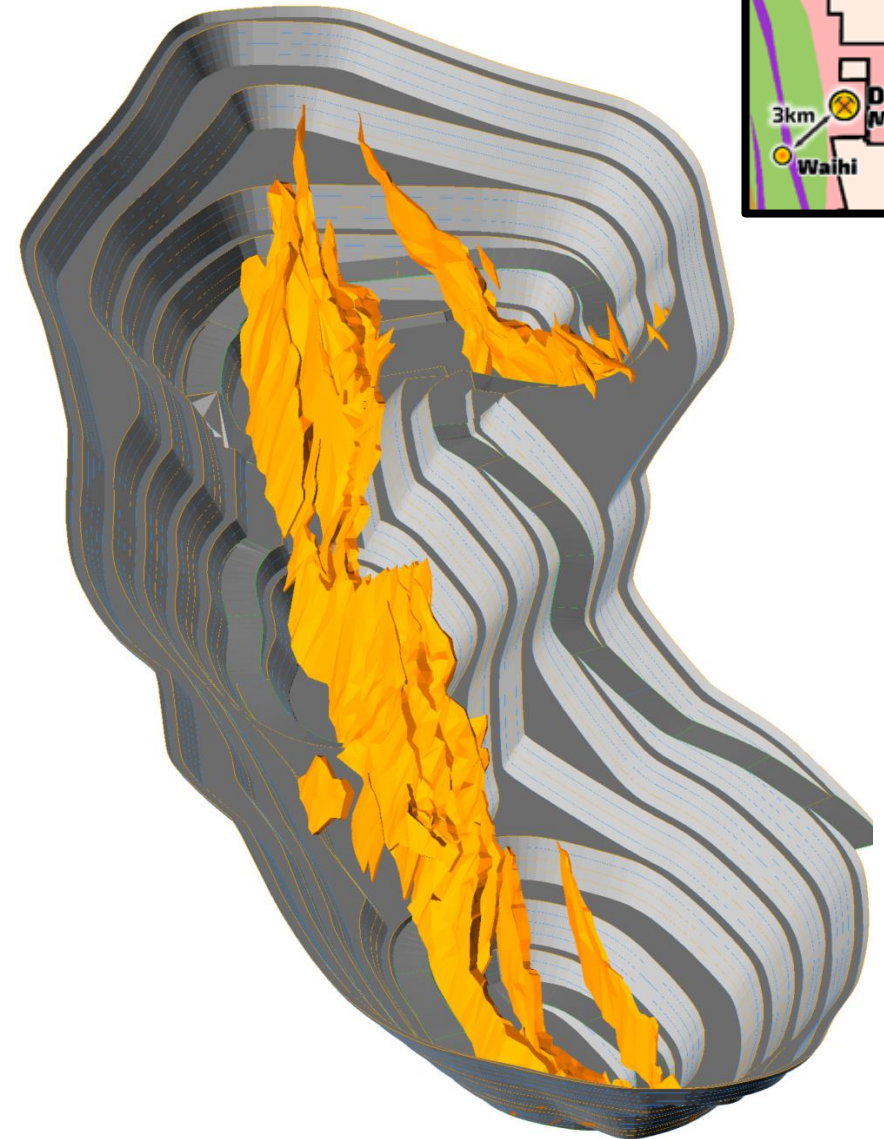
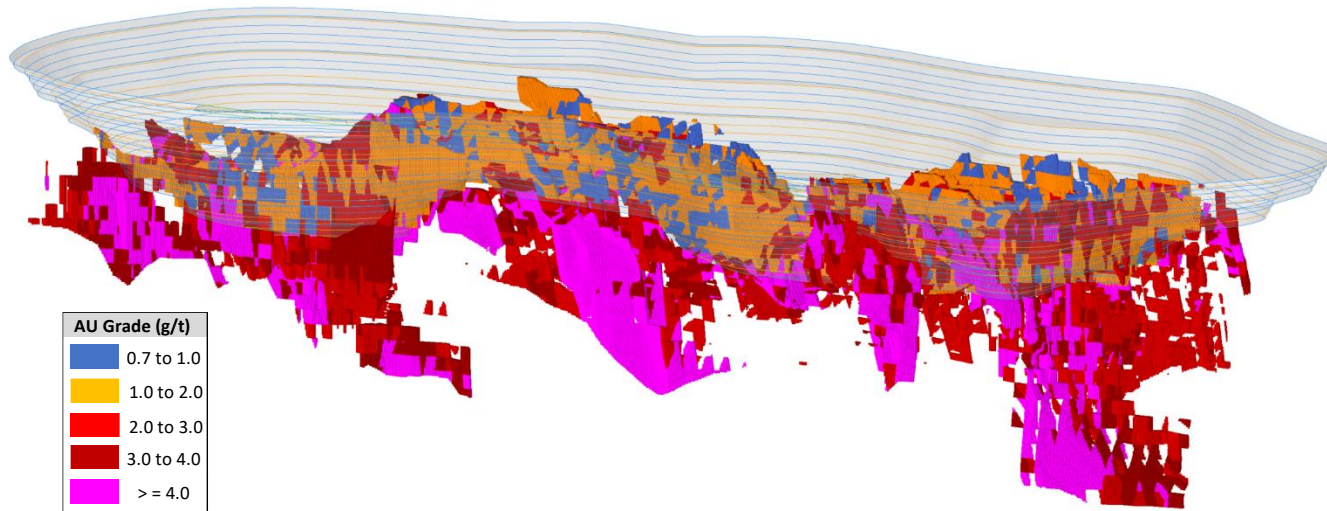
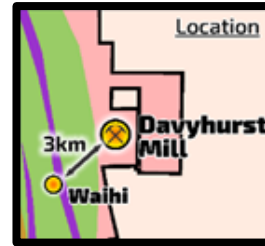
Showing pit design resource blocks

Long Section view looking north-east

1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details The above statement may contain rounding adjustments.
2. Refer to ASX announcement dated 3 January 2017. For further drilling details refer to the OBM website at www.orabandamining.com.au

Waihi - Open Pit & Underground

- Resource **2.5 Mt @ 2.6 g/t for 206 koz¹**
 - 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 koz²**
- Located 3 km from Davyhurst Process Plant
- Underground potential remains below pits

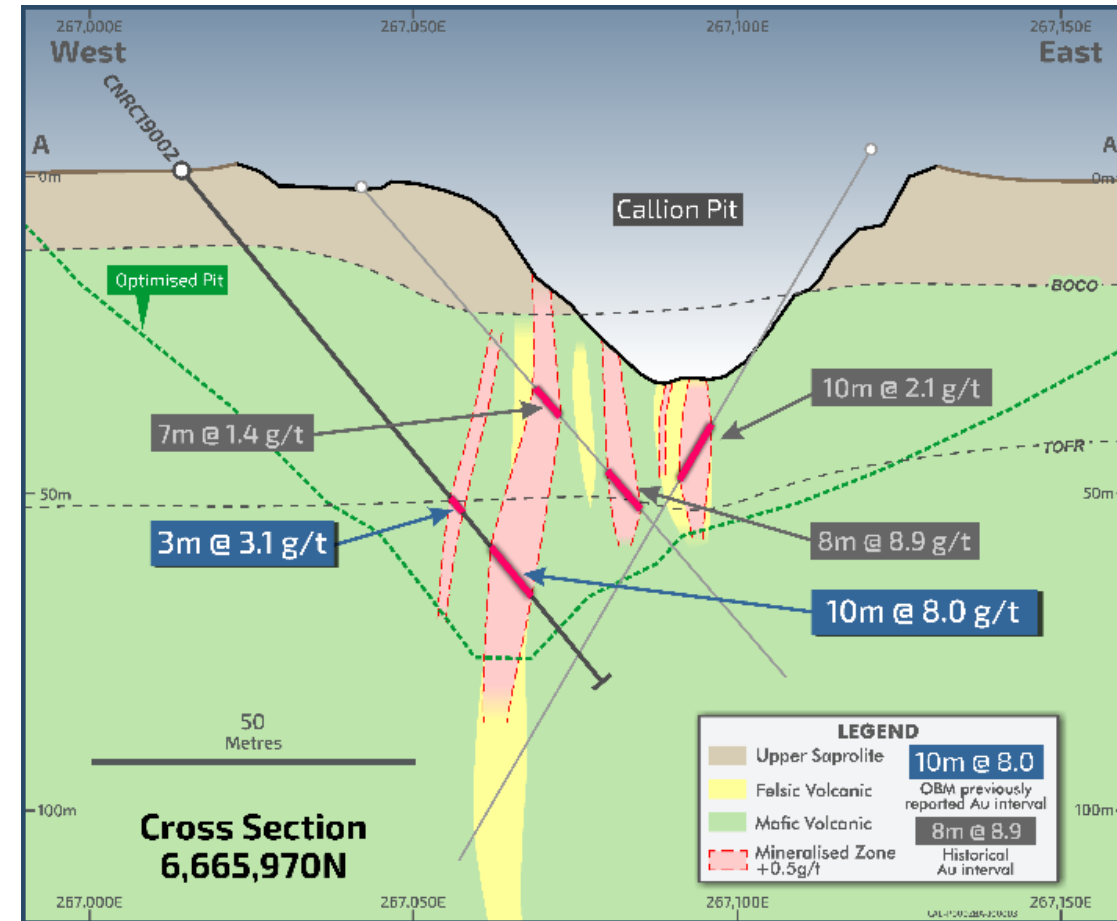
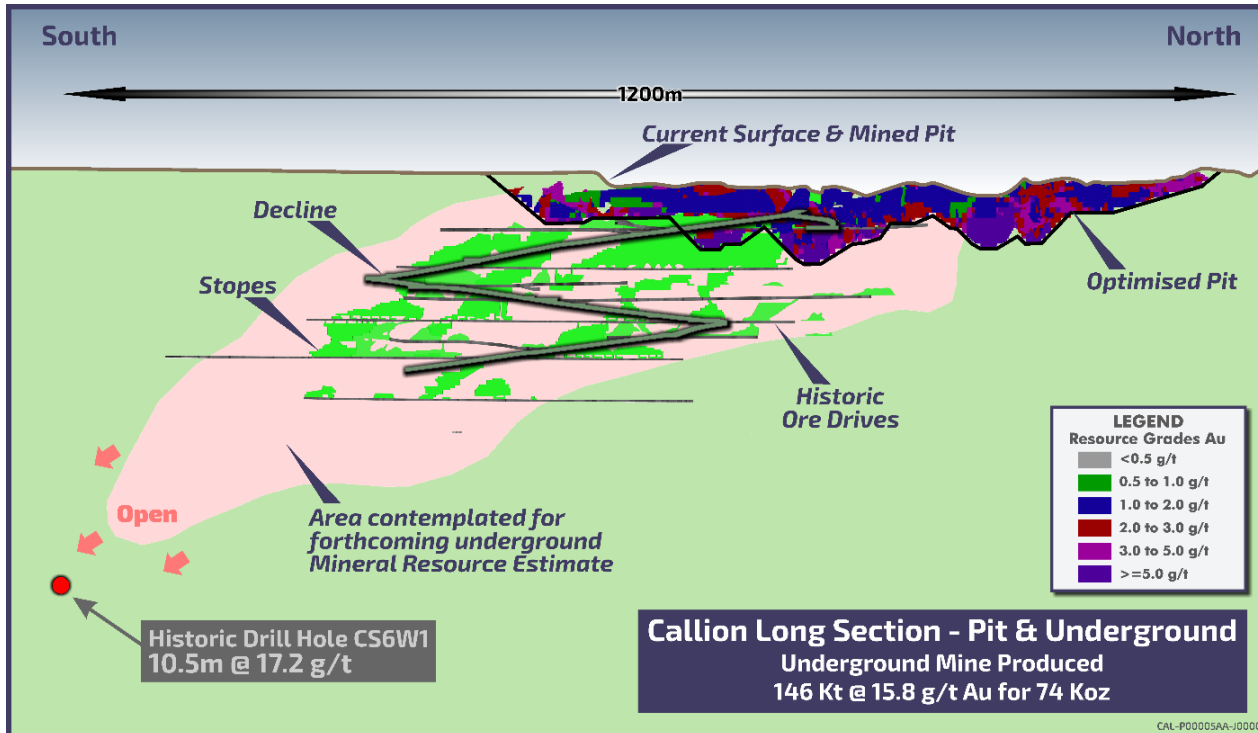


1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details The above statement may contain rounding adjustments.
 2. Refer to ASX announcement dated 30 June 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

6 CALLION

Callion - Open Pit & Underground

- Resource **0.7 Mt @ 4.9 g/t for 107 koz¹**
- Ore Reserve **0.2 Mt @ 2.6 g/t for 21 koz²**
- Located 14 km from Davyhurst Process Plant
- High grade underground potential



1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details The above statement may contain rounding adjustments.
 2. Refer to ASX announcement dated 30 June 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

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
TOTAL	-	-	6,100	2.4	6,100	2.4	460

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	
Central Davyhurst Subtotal		-	-	4,442	2.4	805	3.3	5,247	2.5	427	
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	685	5.3	3,721	2.7	322	
RIVERINA SOUTH	Open Pit	0.5	-	-	-	523	1.8	523	1.8	30	
	Underground	2.0	-	-	-	122	3.3	122	3.3	13	
TOTAL		-	-	-	-	645	2.1	645	2.1	43	
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	
SUNRAYSA	1.0	-	-	175	2.1	318	2.0	493	2.0	32	
Riverina-Mulline Subtotal		116	1.8	5,494	1.9	2,293	3.0	7,903	2.3	583	
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		-	-	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		-	-	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	
Siberia Subtotal		-	-	3,632	3.4	1,777	3.5	5,409	3.4	592	
Callion	Open Pit	0.5	-	-	241	3.7	28	1.6	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	
Callion Subtotal		-	-	496	4.9	184	4.9	680	4.9	107	
FEDERAL FLAG	1.0	32	2	112	1.8	238	2.5	382	2.3	28	
SALMON GUMS	1.0	-	-	199	2.8	108	2.9	307	2.8	28	
WALHALLA	1.0	-	-	448	1.8	216	1.4	664	1.7	36	
WALHALLA NORTH	1.0	-	-	94	2.4	13	3.0	107	2.5	9	
MT BANJO	1.0	-	-	109	2.3	126	1.4	235	1.8	14	
MACEDON	1.0	-	-	-	-	186	1.8	186	1.8	11	
Walhalla Subtotal		32	2.0	962	2.1	887	2.0	1,881	2.1	125	
IGUANA	1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175	
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24	
Lady Ida Subtotal		106	4.0	765	2.3	2,045	2.0	2,916	2.1	199	
Davyhurst Total		300	2.7	15,800	2.5	8,000	2.8	24,000	2.6	2,030	

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.)
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	2.7	15,900	2.6	8,200	3.0	24,300	2.8	2,170

Notes:

- The Missouri, Sand King, Riverina, Riverina South, 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) and 9 October 2020 (Riverina South).
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Riverina South, 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, Riverina South, 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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