



*Nuggets recovered from the Missouri Mine*



# INVESTOR PRESENTATION

## Capital Raising – February 2022

*Not for release to US wire services or distribution in the United States.*

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- (a) a fully underwritten pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in OBM (**New Shares**) to certain eligible OBM shareholders under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 to raise approximately \$15 million (before costs) (**Entitlement Offer**); and
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OBM confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed, with the exception of the Mineral Resources and Ore Reserves relating to Mt Ida, which the Company has since sold (as announced to the market on 24 September 2021 '\$11M Mt Ida Sale Complete'). The Company confirms that whilst the operational issues continued to be reviewed, no conclusions have been drawn that would materially affect the information included in those announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply. Conclusions drawn from the current operational analysis may result in material downgrading the Ore Reserve estimate for specific deposits. See Appendix A and Appendix B to this presentation for further details.

The Company acknowledges that mining operations conducted to date have not achieved all of the Modifying Factors used to estimate the Ore Reserve. However, the operational issues continue to be reviewed, and Missouri is considered to be an early stage operation and the Company has not formed any conclusions that would materially impact Modifying Factors. A work stream has commenced that involves in-depth analysis of the operation and all the available technical data with the view to implementing remedial action to minimise the potential impacts on the Ore Reserve estimate. Conclusions drawn from the current operational analysis may result in material downgrading the Ore Reserve estimate for specific deposits. Any future updates to the Ore Reserve estimate will consider the actual performance of the operation in conjunction with typical industry parameters, to arrive at a position on the appropriate Modifying Factors to apply to the estimate, such that they continue to align with expected and achievable outcomes.



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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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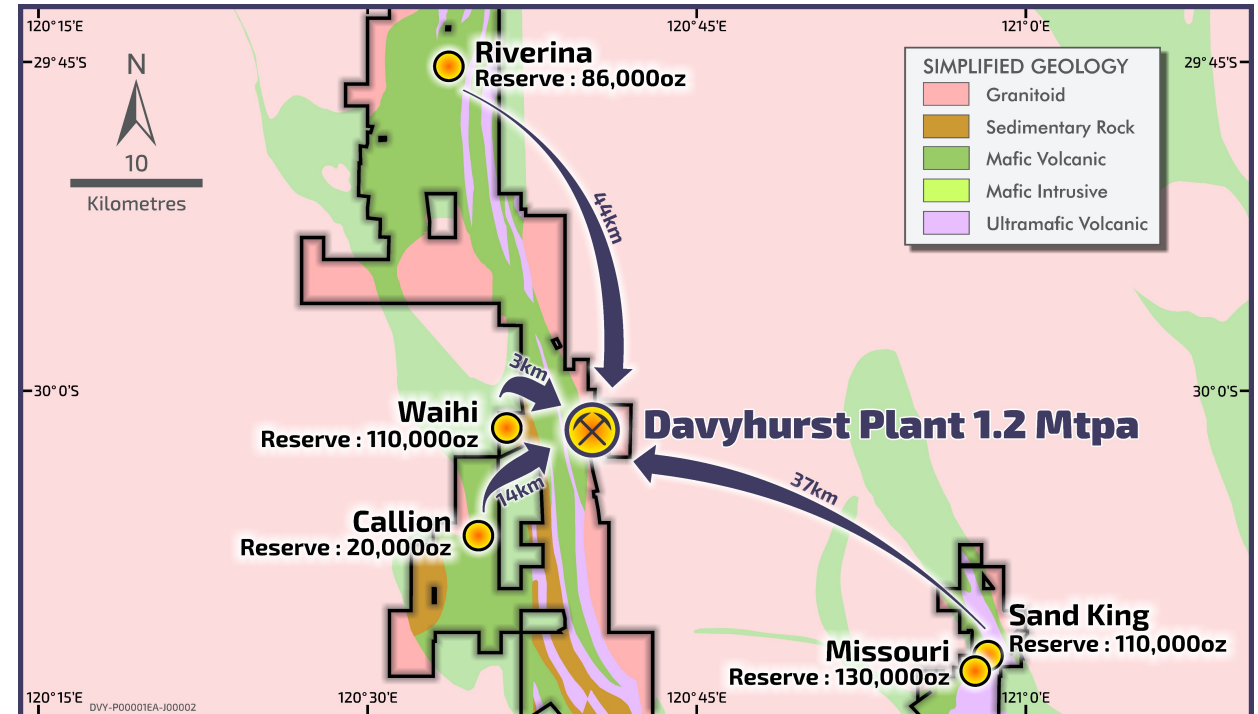
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## **Acceptance**

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# INVESTMENT HIGHLIGHTS

- Davyhurst ramp up continues to gain momentum
  - Two operating mines: Riverina & Missouri
  - Pre-stripping of Sand King commenced
  - 1.2Mtpa nameplate process plant operational
  - Production throughput step change in December 2021 quarter
  - Strong ore stockpile inventory
  - 62,000oz Au – 68,000oz Au production guidance for FY22<sup>1</sup>
- Operations underpinned by high grade Ore Reserve<sup>2</sup>
  - Mining Reserve of 6.2Mt @ 2.4 g/t for 470,000oz Au as at 30 June 2021<sup>2</sup>
- Mineral Resource of 23.1Mt @ 2.7g/t for 2.0Moz Au<sup>3</sup>
  - Planned drilling programs targeting upgrades to Resource classification
  - Work on Lady Ida and Riverina Deeps being prioritised
- Significant “District Scale” regional exploration potential
  - 1,210km<sup>2</sup> of highly prospective greenstone belt with ~200 strike km
  - Greenfields exploration programs targeting new discoveries

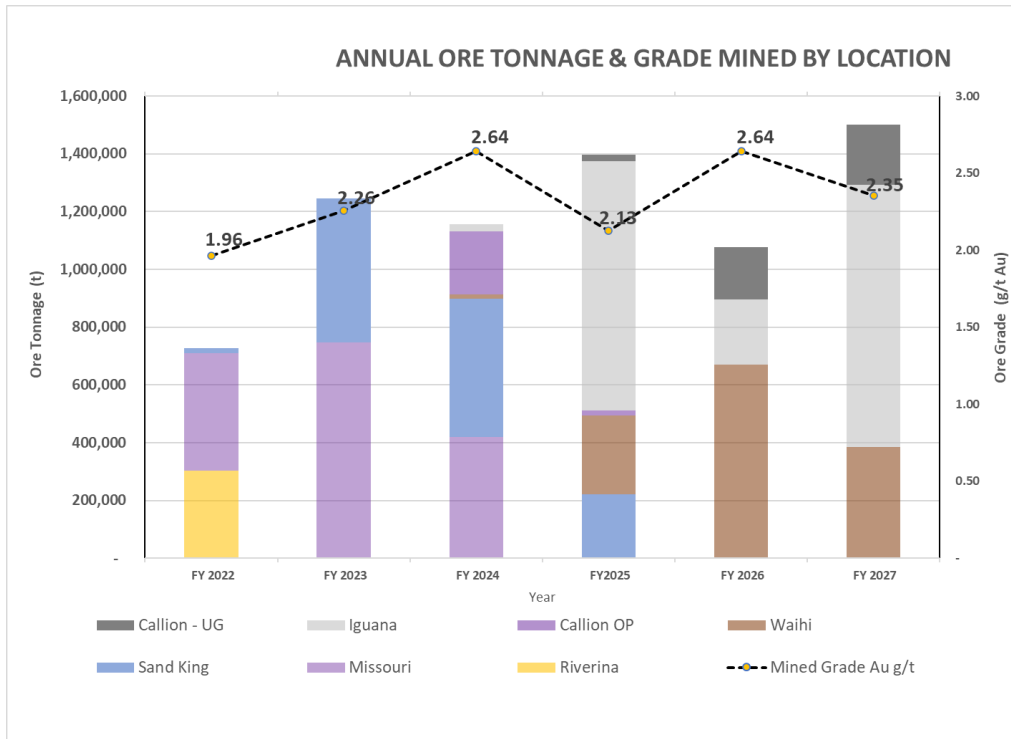


1. Refer to ASX Announcement ‘Operational and Exploration Update’ dated 22 February 2022.
2. The Company acknowledges that mining operations conducted to date have not achieved all of the Modifying Factors used to estimate the Ore Reserve. However, the operational issues continue to be reviewed, and Missouri is considered to be an early stage operation and the Company has not formed any conclusions that would materially impact Modifying Factors. A work stream has commenced that involves in-depth analysis of the operation and all the available technical data with the view to implementing remedial action to minimise the potential impacts on the Ore Reserve estimate. Any future updates to the Ore Reserve estimate will consider the actual performance of the operation in conjunction with typical industry parameters, to arrive at a position on the appropriate Modifying Factors to apply to the estimate, such that they continue to align with expected and achievable outcomes.
3. Refer to Appendix A and Appendix B to this Presentation - Mineral Resource and Mining Reserve Statement as at 30 June 2021 for further details. The above statement may contain rounding adjustments.

# FOUR KEY DEPOSITS UNDERPIN MINE PRODUCTION

- Pre-stripping has commenced at Sand King
  - Sand King and Missouri to be primary plant feed sources for FY2023
- Continuation of internal studies and drilling planned for Lady Ida and Riverina Deeps
  - Potential improvements to mine schedule as a result
  - Iguana deposit at Lady Ida has Mineral Resource of 2.7Mt @ 2.0g/t for 175koz<sup>1</sup>

Deposit	Mineral Resource <sup>1</sup>	Mining Reserve <sup>1</sup>	Comments
Missouri	2.1Mt @ 3.4g/t for 227koz	1.6Mt @ 2.6g/t for 130koz	
Sand King	2.5Mt @ 3.5 g/t for 287koz	1.2Mt @ 2.7g/t for 110koz	Down plunge drilling confirms mineralisation is open
Riverina	3.0Mt @ 3.2g/t for 300koz	1.7Mt @ 1.6g/t for 86koz	Mineralisation remains open at depth, along strike and down plunge
Waihi	2.5Mt @ 2.6g/t for 206koz	1.3Mt @ 2.4g/t for 110koz	Underground potential remains below pits
Callion	0.7Mt @ 4.9 g/t for 107koz	0.2Mt @ 2.7g/t for 21koz	Underground potential remains below pits
<b>TOTAL</b>	<b>10.7Mt @ 3.3g/t for 1.1Moz</b>	<b>6.0Mt @ 2.4g/t for 457koz</b>	



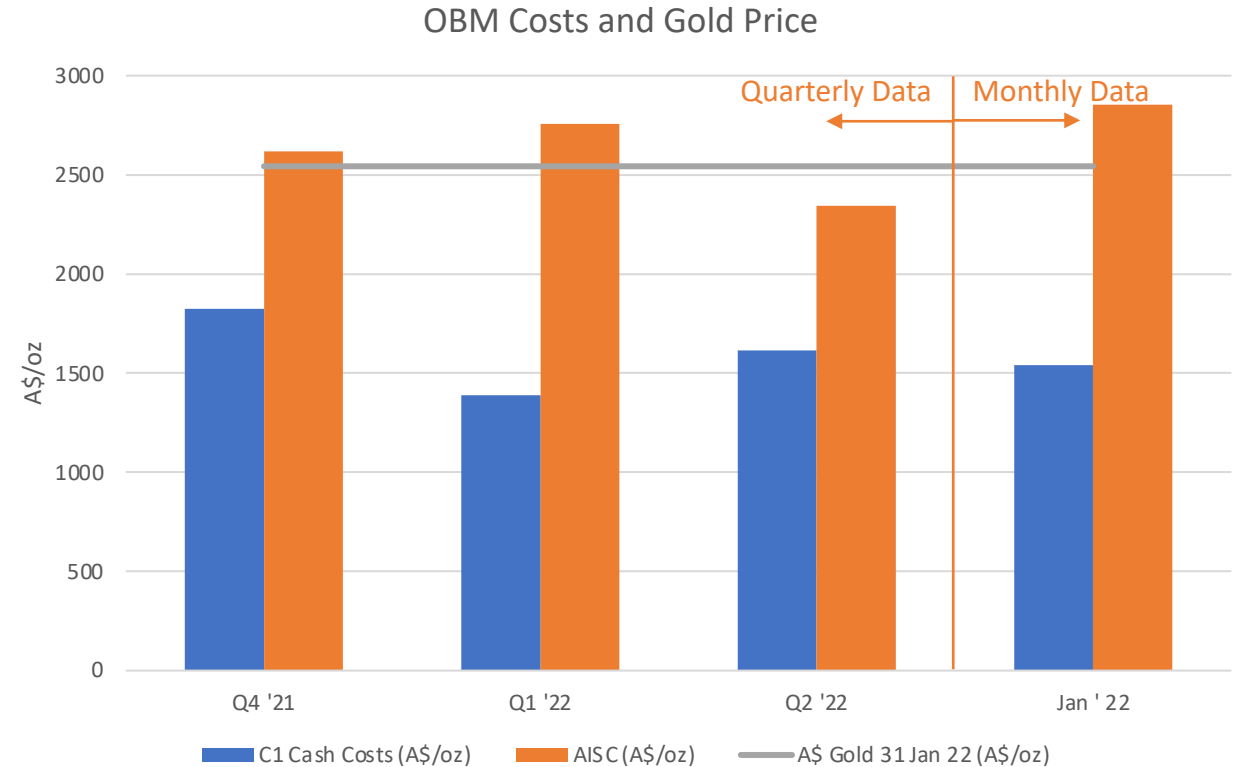
Historic Sand King Pit

Missouri Pit

800m separates the two pits.

1. Refer to ASX Announcement dated 29 July 2021. For notes to the Mineral Resources and Mining Reserves please see Appendices A and B of this presentation.

- December 2021 quarter gold production of 17,192oz
  - *Best quarter performance since Davyhurst restart*
  - January 2022 monthly gold production of 5,185oz
  - Consistent mill throughput of ~90,000t per month during December 2021 quarter
  - ~20% improvement from September 2021 quarter
  - January 2022 monthly mill throughput of ~92,000t
- FY22 production guidance downgrade to 62,000oz – 68,000oz largely due to production shortfalls at Riverina and Missouri combined with lower than expected recovered grade at Missouri <sup>1</sup>
- Cash of \$7.48 million at 31 January 2022, with no debt
- AISC reduced to A\$2,344/oz in the December 2021 quarter, from A\$2,756/oz in the September 2021 quarter. Ora Banda expects further reductions as optimization activities continue
- High workforce turnover rates continue, reflecting the tight and competitive Western Australian labour market for skilled mine workers
- Tailings Facility Cell construction completed in December 2021 quarter

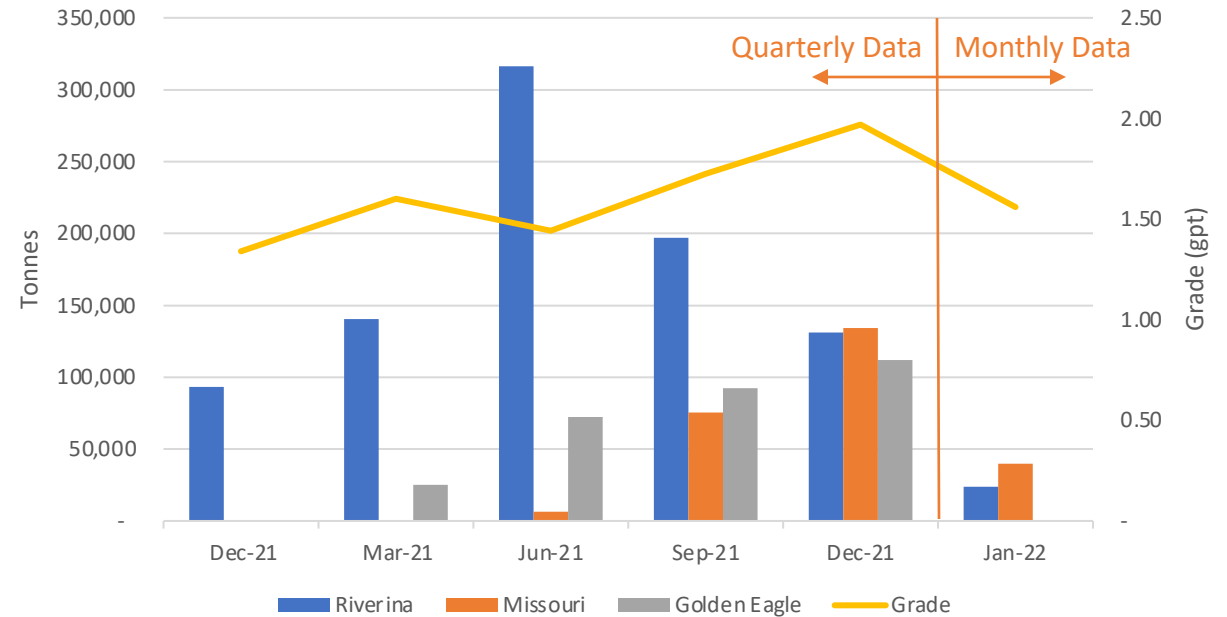


1. Refer to ASX Announcement 'Operational and Exploration Update' dated 22 February 2022



- Currently undertaking open pit mining at Riverina and Missouri and pre-stripping of Sand King
- Increasing trend in average mined grade (1.97 g/t in December 2021 quarter):
  - Excluding the contribution from Golden Eagle, average grade has been relatively stable from 1.55g/t Au in the September 2021 quarter, to 1.58g/t Au in the December 2021 quarter and 1.56g/t Au in January 2022
  - Increased contribution from the main zone of the Missouri Phase 1 pit is expected to benefit average grade from February
- Riverina
  - Production in December 2021 quarter adversely affected due to delays in grade control drilling results and minor pit wall failures
- Missouri
  - Phase 1 (deepening of central part of historical pit) and Phase 2 (pit cut-back) continued during the December 2021 quarter
  - Now mining below historical pit, providing improvement opportunities in mine scheduling and productivity
  - Drill and Blast contractors were changed out in January
- Golden Eagle
  - Underground mining concluded at Golden Eagle in the December 2021 quarter, underground contractor now demobilized

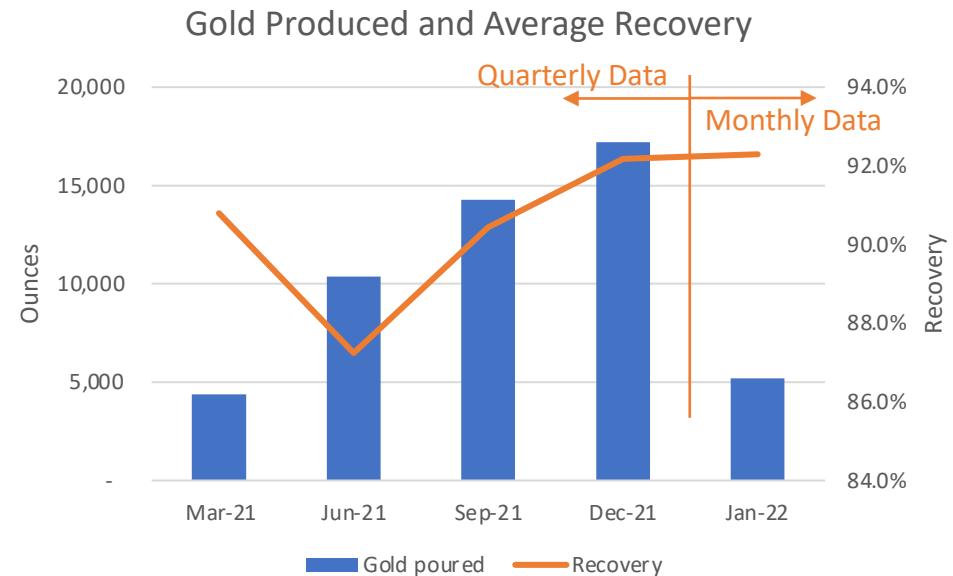
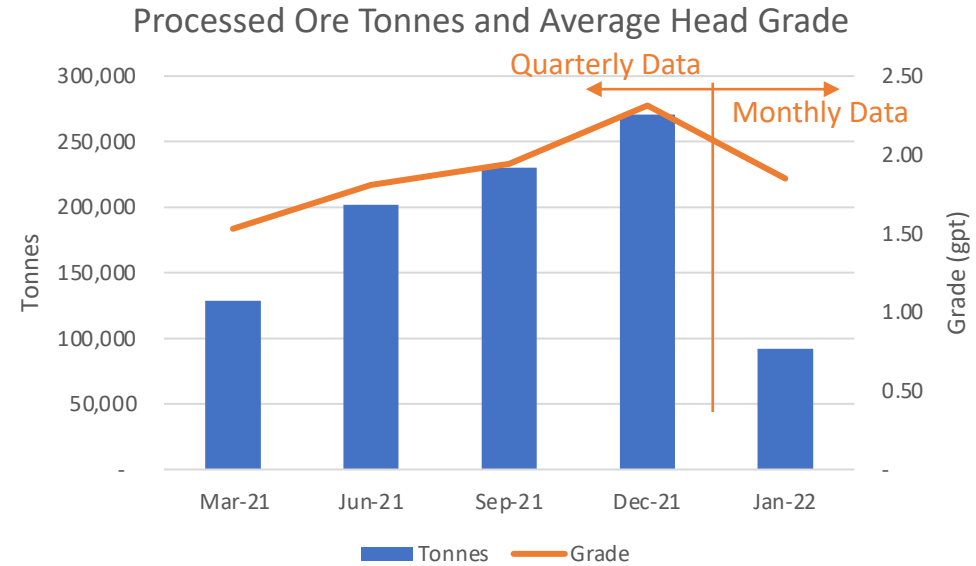
Tonnes Mined by Source and Average Grade



## Near term opportunities

- Drilling being planned for Riverina Deeps, Iguana and Callion Underground.
- Mining studies to advance for above projects

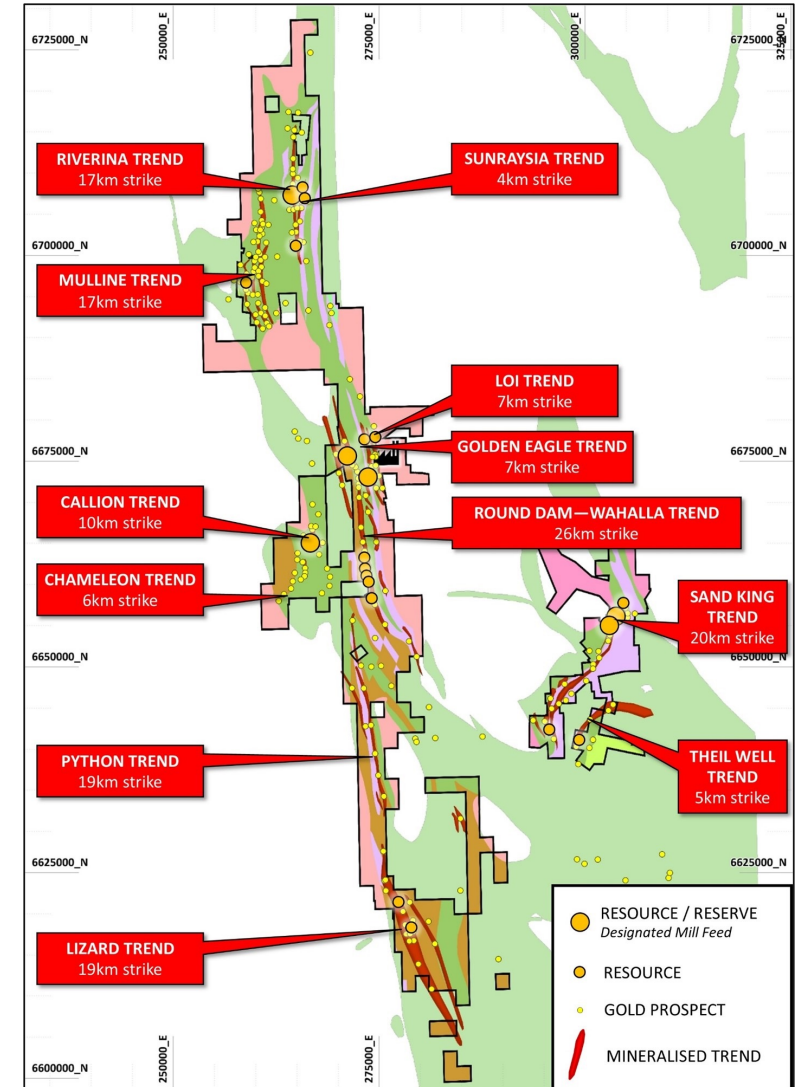
- Processing and processing plant throughput improved meaningfully in the December 2021 quarter
  - Ore processed in the December 2021 quarter of 270,755 tonnes at an average grade of 2.31 g/t and 92.2% recovery
  - Throughput impacted by lack of crushed feed stock in October and November, which was addressed in December following installation of new screen panels in mid-November. Crushing rates in the month of December achieved design rates and exceeded milling capacity
  - Several mill motor failures impacted the December 2021 quarter, which impacted plant availability
- ~92kt processed in January 2022, at an average grade of 1.85g/t Au and 92.3% recovery
- Management has identified several opportunities for further processing improvements, including:
  - Reliability of the processing plant high voltage circuit to be addressed through system upgrades which should reduce plant down time.
  - Custom liners may improve mill capacity above current nameplate – in discussions with supplier
  - Replacement of aged bore field water supply line which has required numerous repairs



# EXPLORATION POTENTIAL – 12 MINERALISED TRENDS

- ~1,210km<sup>2</sup> of tenements to explore
- 12 major mineralized trends identified
- Over 200 known gold occurrences and prospects
- Excellent exploration intercepts
  - Santalum 16m @ 1.20g/t (grass roots)<sup>1</sup>
  - Sunraysia North 10m @ 2.22g/t (grass roots)<sup>1</sup>
  - Sky 19m @ 1.53g/t (grass roots)<sup>2</sup>
  - Flame 9m @ 5.53g/t (intermediate)<sup>3</sup>
  - Victoria Workings 5m @ 30.69g/t (intermediate)<sup>2</sup>
  - Riverina Deeps 14m @ 6.60g/t (advanced)<sup>4</sup>
  - Riverina Deeps 5m @ 16.70g/t (advanced)<sup>5</sup>
  - Riverina South 13m @ 3.80g/t (advanced)<sup>4</sup>
  - Iguana 21m @ 3.20g/t (advanced)<sup>6</sup>
  - Iguana 9m @ 7.60g/t (advanced)<sup>6</sup>
- Greater Pacific, Victoria Workings and Sky are early-stage exploration priorities.

Mineralised Trend	Approx. Strike Length (km)
Riverina	17
Mulline	17
Sunraysia	4
LOI	7
Golden Eagle	7
Round Dam – Wahalla	26
Callion	10
Chameleon	6
Python	19
Lizard	19
Sand King – Black Rabbit	20
Theil Well	5
<b>Total</b>	<b>157</b>



1. Refer to ASX Announcement dated 30 July 2021
2. Refer to ASX Announcement dated 25 October 2021
3. Refer to ASX Announcement dated 20 May 2020
4. Refer to ASX Announcement dated 8 March 2021
5. Refer to ASX Announcement dated 2 August 2021
6. Refer to ASX Announcement dated 28 June 2021

# EQUITY RAISING OVERVIEW



Offer size and structure	<ul style="list-style-type: none"> <li>Single-tranche placement of up to 100 million shares to sophisticated and professional investors to raise up to \$5 million (“Placement”). The Placement is not underwritten.</li> <li>Pro-rata accelerated non-renounceable entitlement offer to existing shareholders to issue approximately 300 million new shares to raise approximately \$15 million (“ANREO”) (together with the Placement, the “Offer”)</li> <li>Under the ANREO, eligible shareholders are invited to subscribe for 4 new Ora Banda shares (“New Shares”) for every 13 existing Ora Banda shares held as at 5:00pm WST on Thursday, 24 February 2022 (“Record Date”)</li> </ul>
Offer pricing	<ul style="list-style-type: none"> <li>Placement and ANREO priced at \$0.05 per New Share (“Offer Price”), representing:             <ul style="list-style-type: none"> <li>20.1% discount to the 15-day VWAP of \$0.063</li> <li>27.7% discount to TERP* of \$0.069</li> </ul> </li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>The funds raised under the Offer are intended to be used for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs. Ora Banda reserves the right to change its intentions in relation to the use of funds.</li> </ul>
Expected timing	<ul style="list-style-type: none"> <li>Institutional entitlement offer to be conducted on Tuesday, 22 February 2022</li> <li>Retail entitlement offer to open on Tuesday, 1 March 2022 and close at 5:00pm WST on Thursday, 17 March 2022</li> </ul>
Major shareholder support and impact on control	<ul style="list-style-type: none"> <li>Ora Banda has received a commitment from its major shareholder, Hawke’s Point, to subscribe for its 39.5% entitlement in the ANREO. Hawke’s Point has also entered into a sub-underwriting arrangement with the Underwriters in regards to the remaining 60.5% of the New Shares to be issued under the ANREO.</li> <li>Hawke’s Point does not intend to participate in the Placement. If following completion of the Offer, Hawke’s Point’s (and its associates’) voting power in the Company is less than its voting power prior to the Offer, the Company has committed to issue to Hawke’s Point (via a placement) a number of New Shares which will result in Hawke’s Point’s (and its associates’) voting power being equal to its pre-Offer voting power on the same terms as the Offer, subject to the Company obtaining prior shareholder approval in accordance with the requirements of the ASX Listing Rules. To the extent Hawke’s Point’s (and its associates’) voting power after the Offer is equal to or greater than its pre-Offer voting power, then no New Shares will be issued to Hawke’s Point under such a placement and the Company will not seek shareholder approval.</li> <li>As a result of the Offer, Hawke’s Point may increase its voting power from 39.5% up to a maximum of 53.7%. Further details on the potential impact of control (including the assumptions underlying Hawke’s Point’s maximum voting power) are set out in the cleansing statement released to the ASX on 22 February 2022.</li> </ul>
Shortfall	<ul style="list-style-type: none"> <li>The retail component of the ANREO will include an oversubscription facility pursuant to which eligible retail shareholders who take up their full entitlement may apply for additional New Shares.</li> <li>To the extent there is any shortfall under the institutional component of the ANREO, those shortfall shares will be offered to sophisticated and professional investors through institutional bookbuild.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares will rank pari passu with existing shares on issue</li> </ul>
Joint Lead Managers / Underwriters	<ul style="list-style-type: none"> <li>Euroz Hartleys Limited and amicaa Advisors Pty Ltd are joint lead managers to the Offer</li> <li>Euroz Hartleys Limited and Fresh Underwriters Pty Ltd are joint underwriters to the ANREO</li> </ul>

\* The theoretical ex-rights price (“TERP”) is the theoretical price at which Ora Banda shares should trade at immediately after the ex-date for the ANREO. The TERP is a theoretical calculation only and the actual price at which Ora Banda shares trade immediately after the ex-date for the ANREO will depend on many factors and may not equal the TERP. TERP is calculated by reference to Ora Banda’s last closing share price of \$0.077 and includes the impact of the Placement.



# EQUITY RAISING TIMETABLE



Trading halt	Tuesday, 22 February 2022
Announcement of Placement and ANREO	Tuesday, 22 February 2022
Placement and Institutional ANREO Bookbuild	Tuesday, 22 February 2022
OBM Shares resume trading	Thursday, 24 February 2022
Announce Placement and institutional ANREO results and shares recommence trading (ex-entitlement basis)	Thursday, 24 February 2022
ANREO record date	5:00pm (WST) Thursday, 24 February 2022
Despatch Offer Documents to Retail Holders and Retail ANREO Opens	Tuesday, 1 March 2022
Placement and Institutional ANREO settlement	Thursday, 3 March 2022
Placement and Institutional ANREO allotment	Friday, 4 March 2022
Retail ANREO closes	5:00pm (WST) Thursday, 17 March 2022
Retail ANREO settlement	Thursday, 24 March 2022
Retail ANREO allotment	Thursday, 24 March 2022

Note: The timetable above is indicative only and may be subject to change. Ora Banda reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Ora Banda reserves the right to extend the closing date of the ANREO, to accept late applications under the ANREO (either generally or in particular cases) and to withdraw the ANREO without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

# CORPORATE OVERVIEW



## Capital Structure – Current

Share price (18 February 2022)	A\$/share	\$0.069
Shares on issue	M	974.2
Options & performance rights on issue	M	55.1
<b>Market Capitalisation</b>	<b>A\$M</b>	<b>67.2</b>
Cash (31 January 2022)	A\$M	7.5
Debt (31 January 2022)	A\$M	-
<b>Enterprise Value</b>	<b>A\$M</b>	<b>59.7</b>

## Capital Structure – Pro Forma<sup>3</sup>

Share price (18 February 2022)	A\$/share	\$0.069
Shares on issue <sup>1</sup>	M	1,374.0
Options & performance rights on issue <sup>2</sup>	M	55.1
<b>Market Capitalisation</b>	<b>A\$M</b>	<b>94.8</b>
Cash (31 January 2022) <sup>4</sup>	A\$M	7.5
Debt (31 January 2022)	A\$M	-
<b>Enterprise Value</b>	<b>A\$M</b>	<b>87.3</b>

1. The Pro Forma Capital Structure reflects the estimated impact of the completion, settlement and allotment of New Shares under both the Placement and ANREO.
2. The Company notes that up to 31,540,693 convertibles will automatically vest if Hawke's Point controls the Company post the Offer, for the purposes of section 50AA of the Corporations Act (**HP Control Event**). These convertibles each have a nil exercise price.
3. As a result of the Offer, the Company's substantial shareholder, Hawke's Point may increase its voting power up to a maximum of 53.7%. Further details are set out in the cleansing statement released to the ASX on 22 February 2022.
4. Cash excludes estimated funds received from the completion, settlement and allotment of New Shares under both the Placement and ANREO.

## Board of Directors

### Peter Mansell

Non-executive Chairman

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

### Peter Nicholson

Managing Director

- Mining engineer with over 25 years of mining, private equity and executive leadership
- Internationally experienced in a range of commodities and mining / processing methods

### David Quinlivan

Non-executive Director

- Mining engineer with significant mining and executive leadership experience
- Non-executive Chairman of Silver Lake Resources Limited and Dalaroo Metals Ltd

### Keith Jones

Non-executive Director

- Chartered Accountant with 38 years' industry experience
- Chairman of Coda Minerals Ltd and former Chairman of Deloitte Australia

### Mark Wheatley

Non-executive Director

- Chemical engineer and former investment banker with +30 years in the mining industries
- Non-executive Chairman of Prospect Resources Limited and 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 experience in Australia and overseas

### Derek Byrne

Chief Operating Officer

- Highly experienced mining professional with over 35 years of significant mine leadership experience in both Australia and overseas

## Introductions

New Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Presentation. The risks described in, and others not specifically referred to, in this Section may in the future materially affect the financial performance and position of the Company and the value of New Shares offered under the Offer. The New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the New Shares the subject of the Offer or the market price at which the New Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section, together with information contained elsewhere in this Presentation, and consult their professional advisers, before deciding whether to apply for New Shares.

## Risks specific to the Company

### (a) Production and cost estimates

The Company's ability to achieve production expectations and meet operating and capital expenditure estimates on a timely basis cannot be assured and could be affected by various factors, some of which it has little or no control over and which could have adverse effects including delays and cost overruns.

The operations and assets of the Company, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, shortage or delay of critical supplies including personnel, difficulties in operating plant and equipment and other unforeseen circumstances such as operator error or unplanned failure of plant or equipment.

Costs of production for the Company may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. Failure of the Company to achieve production or cost estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

### (b) Underwriting risk

The Company has entered into an underwriting agreement pursuant to which the Underwriters have agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to the appendix to the announcement dated 22 February 2022 for further details). If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Given the structure of the Offer, in which the Placement and Institutional Entitlement Offer settle before the Retail Entitlement Offer, there is a risk that the Underwriting Agreement may terminate before or after the Placement and the Institutional Entitlement Offer have settled. If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to urgently find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all, in which case the Company would be in a critical condition from a solvency perspective. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

## **(c) Future capital requirements**

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its mining schedule or there is otherwise a material departure from the Company's stated production or cost guidance (which may itself be adversely affected by a material decrease in the price of gold or unfavourable movements in currency exchange rates).

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price and the Offer price. Debt financing, if available, may involve restrictive covenants which limit the Company's financing, operations and business strategy.

There is no guarantee that alternative or additional funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements. Further, in the future, the Company may be required to raise additional funds (whether by way of debt and/or equity), so as to carry out additional exploration activities at its projects, complete future scoping and feasibility studies on its projects, undertake its current and potential future mining operations and fund corporate, administrative and working capital needs.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Some of the risks noted in this Section could affect financiers' appetites to provide capital to the Company, and impact continued capacity to access capital market funding sources and/or financing facilities via credit markets, including any funder environmental, social and governance (ESG) requirements. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's ability to continue as a going concern or remain solvent.

## **(d) Mining risk, Ore Reserve and Mineral Resource estimates and production targets**

When compared with many industrial and commercial operations, mineral exploration and development are high-risk undertakings. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. There can be no assurance that exploration of the exploration licences and mining leases or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that the mineral deposit can be economically exploited.

The Company's Ore Reserve and Mineral Resource estimates and production targets announced from time to time are estimates only and no assurances can be given that any particular level of recovery of gold (or other minerals) will in fact be realised. Ore Reserve and Mineral Resource estimates and production targets are expressions of judgment based on knowledge, experience and industry practice. Conclusions drawn from the current operational analysis may result in material downgrading the Ore Reserve estimate for specific deposits.

By their very nature, Ore Resource and Mineral Resource estimates and production targets are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Estimates that are valid when originally calculated may reduce significantly in resource size and/or grades when new information or techniques become available, including new information obtained through additional drilling and analysis.

Whilst the Company has several risk mitigation measures in place including detailed grade control drilling, stockpile sampling to assist in reconciliation, mine plans which can be amended to address reconciliation issues, utilisation of mining software to support mine design and scheduling, changes in actual ore grades mined may result in increased unit costs, the ability of the operations to run profitably, alterations to the Company's exploration, development and production plans which may, in turn, affect the Company's future plans and ultimately its financial performance and value.



## **(e) Title risk**

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mining tenements in which the Company (through its wholly-owned subsidiaries) has, will have or will acquire an interest. Maintenance of the Company's mining tenements is dependent on, among other things, the Company's ability to comply with tenement conditions imposed by relevant authorities including the payment of rent and compliance with the relevant tenement's minimum expenditure commitments which, in turn, is dependent on the Company being sufficiently funded to meet those commitments.

The mining tenements held by the Company are subject to annual review and periodic renewal. Although the Company has no reason to think that the mining tenements in which it currently has an interest, or will have an interest in, will not be renewed, there are no guarantees that the mining tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a mining tenement. Individual mining tenements may be subject to additional conditions, penalties, objections or forfeiture applications including additional conditions which may be imposed in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Such events could have a materially adverse effect on the Company's prospects and the value of its assets.

The Company continues to defend proceedings in relation to a third party's applications for forfeiture and objections to exemption applications in respect of the Company's mining leases M16/262, M16/263 and M16/264 for the reporting year ending in 2011. If the exemption applications are refused, the Company will have failed to comply with the expenditure conditions in which case the forfeiture applications will go before the Warden for a recommendation and ultimately before the Minister for a determination as to whether, in all the circumstances of the case, the non-compliance is of sufficient gravity to justify forfeiture. The current status of the proceedings is that, following the Warden recommending in December 2018 that the Company's exemption applications should be refused, the Supreme Court of Western Australia in June 2020 quashed the Warden's decision and the Court of Appeal of the Supreme Court of Western Australia in July 2021 dismissed the third party's appeal of the Supreme Court's decision. Accordingly, the matter has been returned to the Warden's Court to be reheard in late-March 2022. If the proceedings are ultimately not resolved favourably, the Company would propose to redeploy the exploration expenditure allocated for these tenements, to other prospects.

An application for forfeiture and objection to an exemption application was lodged in respect of M24/208 for the reporting year ending in 2015. The exemption application has not yet been heard or determined. If the exemption application is refused, the Company will have failed to comply with the expenditure conditions in which case the forfeiture application will go before the Warden for a recommendation and ultimately before the Minister for a determination as to whether, in all the circumstances of the case, the non-compliance is of sufficient gravity to justify forfeiture. M24/208 is not part of the Company's current five-year development plan.

## **(f) Grant of future authorisations to mine**

If the Company wishes to develop an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before commencing substantive development activity and it will need to satisfy certain environmental approval processes. The granting of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted in the future, including its production and financial performance.

## **(g) Nature of mineral exploration and mining and operational risks**

Future development of the Company's mining operations is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, damage to equipment or loss of production due to operator error, shortages or increases in the price of attracting and retaining personnel, consumables, spare parts and plant and equipment, cost overruns, the impact of COVID-19, access to the required level of funding and contracting risk for third parties providing essential services.

# RISKS FACTORS (CONTINUED)



The Company's operations may be disrupted, curtailed, delayed or cancelled by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes or shortages, the effects of COVID-19, unusual or unexpected rock formations, flooding due to hydrogeological events, and extended interruption due to inclement or hazardous weather condition and fires, explosions or accidents. No assurances can be given that the Company will achieve commercial viability through the exploration or development of its projects and treatment of deposits.

Access to the Company's site for its employees, contractors and suppliers is critical to the continuity of operations. Heavy rainfall may lead to road closures or a rapid deterioration in access roads. Any such limited access to the Company's sites may lead to delays in critical consumables to sites, business interruption and increased costs associated with alternative access arrangements.

Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company endeavours to take appropriate action to mitigate these operational risk (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

## **(h) Offer risks**

The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares, which are a speculative investment. The last trading price of shares on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of New Shares.

There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor; the Company accepts no liability or responsibility with respect to tax consequences for investors. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares.

The Placement is not underwritten. There is no guarantee the proposed Placement funds will be raised.

## **(i) Native title**

The Company's mining tenements may be subject to native title applications in the future by native title claimants. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources of the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the mining tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining any required clearances or consents.

## **(j) Risk of forfeiture applications**

If the Company does not expend in excess of the minimum expenditure commitment or obtain a certificate of exemption in respect of each tenement for each reporting year, there is a risk that those tenements could be forfeited.

Even if the Company does expend in excess of the minimum expenditure or has good grounds for the grant of a certificate of exemption, it is possible that a third party could lodge a forfeiture application or an objection to any exemption application. If this occurs, the Company will need to substantiate that expenditure or grounds for exemption in proceedings before the Mining Warden which would entail legal and other costs.

## (k) COVID-19 risks

The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has had, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. The severity, duration and locality of any potential impacts are however very difficult to predict.

COVID-19 has impacted the Company's operations, primarily through labour shortages experienced by the Company directly and by key contractors, as well as delays in supply of spare parts. It may do so to a greater extent in the future.

Although the Company has not had any recorded instances of infections at its sites, any infections on any of the Company's sites could result in delays or suspensions of operations at the affected site. Should issues surrounding the spread and longevity of COVID-19 persist for an extended period, sourcing the required workforce along with supply chain issues could become increasingly problematic and result in interruptions or suspension to operations and/or changes in costs.

Governmental measures in Western Australia, other parts of Australia and overseas to limit the transmission of the virus (such as border closures, mandatory vaccination requirements for resources sector workers in Western Australia, travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by COVID-19, also adversely impact the Company's operations and financial performance.

The Company has implemented COVID-19 measures to minimise the risk and spread of infection and the impact on the Company's operations. The measures include temperature and questionnaire screening, remote working plans, mandatory self-quarantine, on-site isolation areas, optimising site works to manage within COVID-19 limitations, managing site manning levels to limit COVID-19 risk, optimising usage of installed accommodation and implementing the Western Australian Government's various directives as well as guidelines and recommendations issued by the Western Australian and Federal Governments. The Company is actively monitoring the developing situation, particularly within Western Australia, and will continue to review and update its COVID-19 mitigation measures based on those recommendations.

## (l) Environmental and safety risk

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of resulting waste products. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are subject to constant legislative scrutiny and regulation.

The Company's operations are subject to significant environmental regulation. The governments and other authorities that administer and enforce environmental laws determine these requirements. It is expected that the Company's activities, like all exploration projects and mining operations, will have some impact on the environment, particularly in respect of mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or otherwise affect its operations.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Climate change is a risk that the Company has considered, particularly in the context of its mining operations. The climate change risks particularly relevant include increased policy and regulatory emphasis on transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted, including events such as increased severity of weather patterns, incidence of extreme weather events and longer term risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Mining activities have inherent safety hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors, including through its safety management system and site safety management plans, its emergency response capabilities and providing inductions, training and awareness programs for site personnel.

A serious site health and safety incident may result in regulatory intervention including investigations, and significant interruptions, suspensions and delays to operations. A health and safety incident which results in serious injury, illness or death would involve regulatory investigations, potential regulatory intervention and may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles which may be a substantial financial cost to the Company. Also, any claim under the Company's insurance policies could increase the Company's future costs of obtaining such insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation (including the expected commencement in 2022 of the *Work Health and Safety Act 2020 (WA)* and its supporting regulations) or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

## **(m) Environmental and other statutory approvals**

The Company's operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of the Company's projects and the ability for the projects to be satisfactorily permitted.

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including grant and maintenance of mining tenements, statutory approvals and consents, conditions of operation including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

The Company requires approvals from regulatory authorities for its current and future exploration, development, production and rehabilitation activities. These include approvals from the Environmental Protection Authority, Department of Mines, Industry Regulation and Safety, Department of Water and Environmental Regulation, Department of Biodiversity, Conservation and Attractions and many other agencies. The Company has identified that certain current and future activities undertaken as part of its operations have and will have disturbances associated with pipelines, bores, trenches, roads and waste storage facilities. Obtaining necessary approvals can be a time-consuming process and there is a risk that the Company will not obtain them on acceptable terms (including that they may be subject to costly conditions), in a timely matter or at all. The costs and delays associated with obtaining and complying with such approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a mine or project generally. Any failure to comply with applicable laws and regulations or approvals, even if inadvertent, could result in material fines, penalties or other liabilities, suspension of the Company's activities or forfeiture of one or more of its tenements.



## **(n) Change in regulations**

Adverse changes in Federal or Western Australian government policies or legislation (or the interpretation or implementation of legislation) may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

## **(o) Commodity prices and exchange rates**

The Company's revenue is generated from gold sales and is therefore exposed to commodity price and exchange rate risks, specifically the USD denominated gold price and the AUD / USD exchange rate.

Mineral production from the Project will depend upon the Australian gold price being sufficient to make the operations economically feasible. The financial model supporting the Company's operations is based on an Australian dollar gold price of AUD2,200 per ounce. A prolonged suppression of the gold price or a substantial strengthening of the Australian dollar has the potential to reduce the value of the Company and its operations.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including supply and demand fluctuations for precious and base metals, technological advancements, forward-selling activities and other macroeconomic forces.

In addition, the international price of gold is denominated in United States dollars, whereas the income and expenditure of the Company are in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. These factors affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets. A material move in the currency exchange rate may result in a fall in revenue, the ability of the Company's operations to be profitable and may affect the Company's valuation.

Risks associated with gold price volatility can be reduced by hedging. The Company has a hedging strategy in place but does not have any current hedging in place. Any adverse movements in the AUD / USD exchange rate while the Company is not hedged could impact the Company's financial performance as it would impact the AUD gold price received by the Company.

## **(p) Dependence on key personnel**

The Company is dependent on the experience of its Directors and senior management. Whilst the Board has sought to and will continue to ensure that Directors, senior management and key employees are appropriately incentivised, the ongoing retention of their services cannot be guaranteed. The loss of the services of a Director, senior manager or key employee to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

## **(q) Dependence on external contractors**

The Company outsources substantial parts of its mining and exploration activities pursuant to services contracts with third party contractors. Circumstances could arise whereby such contractors may not be available to perform services to the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Contractors' performance may be constrained or hampered by labour disputes or shortages of personnel, plant or equipment underperformance or breakdown or shortages or staff shortages and default.

Contractors may not comply with legal or contractual obligations in respect of quality, safety, environmental compliance and timeliness, which may be difficult for the Company to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within a reasonable time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

## **(r) Insurance**

The Company, where economically practicable and available, endeavours to mitigate various project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

Whilst the Company undertakes all reasonable due diligence in assessing the creditworthiness of its insurance providers there remains the risk that an insurer might default in payment of a legitimate claim by the Company under an insurance policy.

## **(s) Competition risk**

Competition from competing gold and mineral producers may adversely affect the Company's future financial performance and profitability.

## **(t) Contractual disputes**

There is a risk that the Company's business could be disrupted in situations where there is a disagreement or dispute with a contracting counterparty in relation to the provisions of the relevant contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

## **(u) Contract risk**

The Company may operate through a series of contractual relationships with operators and sub-contractors. All contracts carry risks associated with the performance by the contracting parties of their obligations as to time and quality of work performed. Any disruption to services or supply (including equipment or personnel shortages or unavailability that may be experienced by the Company's contracting counterparties) may have an adverse effect on the financial performance of the Company's operations.

Whilst the Company undertakes all reasonable due diligence in assessing the creditworthiness of its contractors, suppliers and insurers, there remains a risk that one or more of those parties may become insolvent, which may cause operational delays in the Company's operations while replacement contractors or suppliers are secured.

## **(v) Equipment risk**

The operations of the Company could be adversely affected if essential equipment fails or critical parts are unavailable or there is delay in supply or repair of such equipment. Similarly, damage to plant or equipment due to operator error or other events such as fire or ground failure may result in business interruption, increased costs and affect the Company's ability to meeting production and financial targets.

## **(w) Personnel and labour risk**

The current shortage of personnel in Western Australia may continue for an extended period, even if the effects of COVID-19 subside. Other potential factors, such as increased project activity in the resources sector and increased commodity prices, may arise which may increase the competition for available personnel and make it difficult for the Company to attract and retain the quantity of personnel required for its operations to function to capacity and/or may increase the Company's overall labour costs.

There can be no assurance that the Company's operations or those of its contractors or suppliers will not be affected by labour related problems in the future, such as disputes relating to remuneration or conditions of employment. Potential consequences for the Company may be increased costs or delays or other operational constraints, which may lead to the Company not meeting its financial targets, a decrease in the value of the Company's shares or its assets.

## **(x) Potential for significant dilution**

If Eligible Shareholders elect not to take up their Entitlements or only take up part of their Entitlements, they will be subject to dilution as a result of the issue of Shares under the Offer. In addition, ineligible shareholders will be subject to dilution under the Offer.

## 3. General Risks

### (a) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to such changes in the general economic climate include, but not are but not limited to:

- i. general economic conditions;
- ii. changes in Government policies, taxation and other laws;
- iii. the strength of the equity and share markets in Australia and throughout the world;
- iv. the level of direct and indirect competition against the Company;
- v. industrial disputes in Australia and overseas;
- vi. changes in investor sentiment toward particular market sectors;
- vii. financial failure or default by an entity with which the Company may become involved in a contractual relationship;
- viii. new or continuing and potentially increasing effects of COVID-19; and
- ix. natural disasters, social upheaval or war.

### (b) Trading price of the Company's shares

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Company's shares. In addition, the price of the Company's shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity involving the Company's shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

### (c) Litigation risk

The Company is exposed to possible litigation risks including forfeiture claims, native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes from time to time with other parties in the future which may result in litigation or other formal dispute resolution proceedings. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position depending on the nature of the dispute and quantum of any such claim. The Company has recently become aware of a potential dispute with third party holders of nickel rights over a parcel of the Company's tenements. The Company is in discussion with those parties and will, if necessary, update the market.

### (d) Taxation risk

The acquisition and disposal of New Shares will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for New Shares under this Presentation.

## **(e) Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with accounting matters may adversely impact the Company's financial statements, results or condition.

## **(f) Disruption to IT systems**

If the Company's IT hardware or software fails or is subject to a cyber attack, this may result in the loss of business data and may disrupt the Company's access to its key systems. In such a scenario, the Company may need to rework or recreate data and may experience loss of efficiencies until such data can be accessed or recreated. The Company has appropriate systems in place to mitigate the risk of such events, including data back-ups, system redundancy, an IT disaster recovery plan and periodic cyber system security reviews against malicious activity.

## **(g) Other projects**

The Company may look to complete other investments and acquisitions in the future, the details of which are not known at the date of this Presentation. Any such acquisitions and investments will carry their own set of risks. There is no guarantee that any future investments or acquisition will provide an increase in shareholder value.

## **4. Speculative nature of investment**

The list of risk factors in this Section ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risks described in, and others not specifically referred to in, this Section may, in the future, materially affect the financial performance of the Company and the value of its New Shares.

Therefore, the New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to the Offer.

# INTERNATIONAL OFFER RESTRICTIONS



## Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

## China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act



# APPENDIX A – ORE RESERVE TABLE AS AT 30 JUNE 2021

PROJECT	PROVED		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King	-	-	1,200	2.7	1,200	2.7	110
Missouri	20	0.9	1,600	2.7	1,600	2.6	130
Riverina	340	1.1	1,300	1.7	1,700	1.6	86
Golden Eagle	50	3.2	85	3.6	140	3.5	15
Waihi	-	-	1,300	2.4	1,300	2.4	110
Callion	-	-	230	2.7	230	2.7	21
<b>TOTAL</b>	<b>410</b>	<b>1.4</b>	<b>5,800</b>	<b>2.4</b>	<b>6,200</b>	<b>2.4</b>	<b>470</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 31% at Sand King, 45% at Missouri, 24% at Riverina, 13% at Waihi and 26% 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 0.67 g/t to 0.80 g/t Au and are based on a price of A\$2200 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 1.6 g/t at Riverina was downgraded from Proved to Probable due to current uncertainty surrounding reconciliations experienced during the implementation phase.
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 52% with zero dilution grade.
7. The underground Ore Reserve was estimated using stoping cut-off of 2.1 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 0.66 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\$2200 per ounce and allow for process recovery of 92%.
8. For Golden Eagle, approximately 35,000 t at 3.9 g/t of material was classified as Proved and derived from the Measured portion of the Mineral Resource. The balance of the Proved material was contained within surface stockpiles.
9. The Ore Reserve is inclusive of surface stockpiles above the relevant incremental cut-off and total 370,000 t at 1.1 g/t. All surface stockpiles were classified as Proved.

The Company acknowledges that mining operations conducted to date have not achieved all of the Modifying Factors used to estimate the Ore Reserve. However, the operational issues continue to be reviewed, and Missouri is considered to be an early stage operation and the Company has not formed any conclusions that would materially impact Modifying Factors. A work stream has commenced that involves in-depth analysis of the operation and all the available technical data with the view to implementing remedial action to minimise the potential impacts on the Ore Reserve estimate. Any future updates to the Ore Reserve estimate will consider the actual performance of the operation in conjunction with typical industry parameters, to arrive at a position on the appropriate Modifying Factors to apply to the estimate, such that they continue to align with expected and achievable outcomes.

# APPENDIX B – MINERAL RESOURCE TABLE AS AT 30 JUNE 2021



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	73	5	235	4.1	97	3.7	405	4.1	53
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>4,430</b>	<b>2.4</b>	<b>756</b>	<b>3.3</b>	<b>5,259</b>	<b>2.5</b>	<b>431</b>
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
	Open Pit	0.5	86	2.0	1,829	1.8	34	2.6	1,949	1.9
	Underground	2.0	-	-	390	5.2	618	5.9	1,008	5.6
	TOTAL	-	86	2.0	2,219	2.4	652	5.7	2,957	3.2
	Open Pit	0.5	-	-	386	1.6	17	1.6	403	1.6
	Underground	2.0	-	-	36	3.2	3	3.8	39	3.8
	TOTAL	-	-	-	422	1.7	20	2.0	442	1.8
	Open Pit	0.5	-	-	-	-	691	1.5	691	1.5
	Underground	2.0	-	-	-	-	153	2.5	153	2.5
	TOTAL	-	-	-	-	-	844	1.7	844	1.7
	Open Pit	0.5	-	-	-	-	127	2.3	127	2.3
	Underground	2.0	-	-	-	-	77	4.5	77	4.5
	TOTAL	-	-	-	-	-	204	3.1	204	3.1
	Open Pit	0.5	-	-	-	-	-	-	-	-
	Underground	2.0	-	-	-	-	77	4.5	77	4.5
	TOTAL	-	-	-	-	-	204	3.1	204	3.1
	Open Pit	0.5	-	-	-	-	-	-	-	-
	Underground	2.0	-	-	-	-	77	4.5	77	4.5
	TOTAL	-	-	-	-	-	204	3.1	204	3.1
SUNRAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32
<b>Riverina-Mulline Subtotal</b>		<b>86</b>	<b>2.0</b>	<b>4,674</b>	<b>2.0</b>	<b>2,228</b>	<b>3.1</b>	<b>6,988</b>	<b>2.4</b>	<b>548</b>
	Open Pit	0.5	-	-	1,252	3.4	128	3.3	1,380	3.4
	Underground	2.0	-	-	438	3.7	698	3.8	1,136	3.7
	TOTAL	-	-	-	1,690	3.5	826	3.7	2,516	3.5
	Open Pit	0.5	-	-	1,453	3.4	17	3.5	1,470	3.4
	Underground	2.0	-	-	364	3.4	258	3.4	622	3.4
	TOTAL	-	-	-	1,817	3.4	275	3.4	2,092	3.4
	Open Pit	1.0	-	-	118	2.3	174	2.4	292	2.4
	Underground	1.0	-	-	-	-	434	3.5	434	3.5
	TOTAL	-	-	-	118	2.3	174	2.4	292	2.4
	Open Pit	0.5	-	-	241	3.7	28	1.6	269	3.5
	Underground	2.0	-	-	255	6.0	156	5.5	411	5.8
	TOTAL	-	-	-	496	4.9	184	4.9	680	4.9
<b>Callion Subtotal</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>200</b>	<b>2.9</b>	<b>15,000</b>	<b>2.6</b>	<b>7,800</b>	<b>2.8</b>	<b>23,100</b>	<b>2.7</b>	<b>2,000</b>

## Notes:

- The Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue 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 Area, British Lion, Waihi, Callion, Golden Eagle, Forehand and Silver Tongue 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 Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina Area, British Lion, Waihi, Sand King, Missouri, Callion, Forehand, Silver Tongue and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
- Previously, Riverina South included Riverina South and British Lion Resources. Currently Riverina South is included in the Riverina Area Resources as it is contiguous with Riverina mineralisation. British Lion is now quoted separately.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
- The values in the above table have been rounded.

OBM confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed, with the exception of the Mineral Resources and Ore Reserves relating to Mt Ida, which the Company has since sold (as announced to the market on 24 September 2021 'A\$11M Mt Ida Sale Complete').