



**A BRIGHT NEW DAWN**  
Investor Presentation:  
October 2019



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## **Forward-looking statements:**

This Announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## **Competent Person Statements**

The information in this announcement that relates to exploration results, and the Sand King and Missouri Mineral Resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 and 3 January 2017 and to ASX release "Prospectus" dated 30 April 2019. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original announcement and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Unless otherwise stated, all Mineral Resources and Ore Reserves (with the exception of Missouri and Sand King) are reported in accordance with JORC 2004. The relevant information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

# IMPORTANT NOTICE



## **New Zealand**

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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.

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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 investments to which this document relates are available only to, and offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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This document constitutes an offering of New Shares only in the Provinces and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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

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

# HIGH-IMPACT EXPLORATION & MINE PLANNING

- Ora Banda's focus is to unlock significant value from the Company's strategic and prospective landholding, through the following:

## Exploration & Resource Definition

*Systematic exploration program including infill and extensional drilling of high priority resources together with a regional exploration program testing a number of advanced prospects*

## Detailed Mine Planning

*Additional funds accelerating 12 month evaluation period for Reserve estimation, mine planning, approvals, study work and the economic modelling required prior to production restart*

- Targeting a robust Definitive Feasibility Study ("DFS") (**completion expected early 2H 2020**) to underpin future project development
- It will be the first opportunity to properly optimise the ore delivery schedule and maximise cash flow, ensuring a strong, de-risked business, underpinned by the following key characteristics:

- ✓ Existing Processing Hub (@1.2Mtpa)
- ✓ Large & Prospective Landholding (1,336km<sup>2</sup>)
- ✓ Known High Grade Resources
- ✓ Tier 1 Gold Mining Jurisdiction
- ✓ Experienced New Resources Board
- ✓ Strong Balance Sheet and Well Capitalised
- ✓ Targeting Near Term Production & Cash Flow Potential
- ✓ Low Cost Re-start Limits Dilution

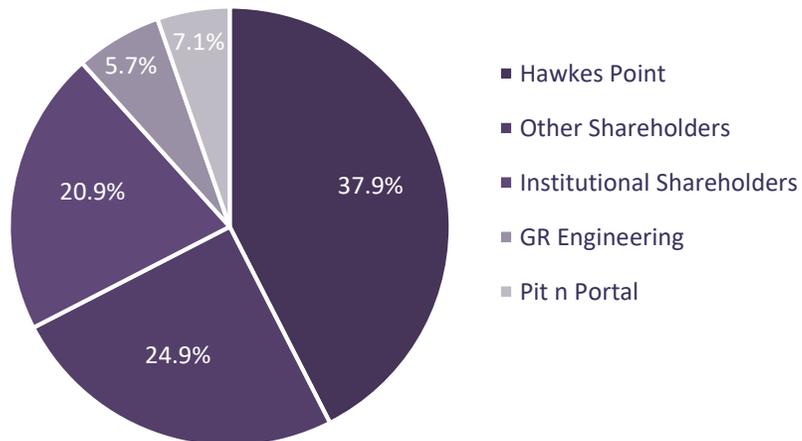
# CORPORATE OVERVIEW

## Ora Banda Mining (ASX:OBM)

Share Price (25 October 2019)	A\$/sh	0.19
Shares on issue	M	544.0
Options on Issue	M	44.7
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>103.4</b>
Cash (30 September 2019)*	A\$m	20.6
Debt (30 September 2019)	A\$m	Nil
<b>Enterprise Value</b>	<b>A\$m</b>	<b>82.8</b>

\* Additional funds (\$7.8M) on settlement of Tranche 2

## Ora Banda Mining (ASX:OBM)



## Board of Directors

### Peter Mansell

Non-executive Chairman

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

### David Quinlivan

Managing Director

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

### Keith Jones

Non-executive Director

- Chartered Accountant with 38 years of industry experience including acting as Chairman of Deloitte Australia
- Currently Chairman of Cannings Purple

### Mark Wheatley

Non-executive Director

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

## Management

### Tony Brazier

Chief Financial Officer

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

### Andrew Czerw

GM Resource Development

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

# EXCELLENT FOUNDATION FOR PRODUCTION

# INFRASTRUCTURE IN PLACE FOR RAPID START-UP

- Significant infrastructure in place facilitates near term production with low capex
- Not shown here:
  - Admin buildings
  - Workshops
  - Airstrip
  - Large bore field



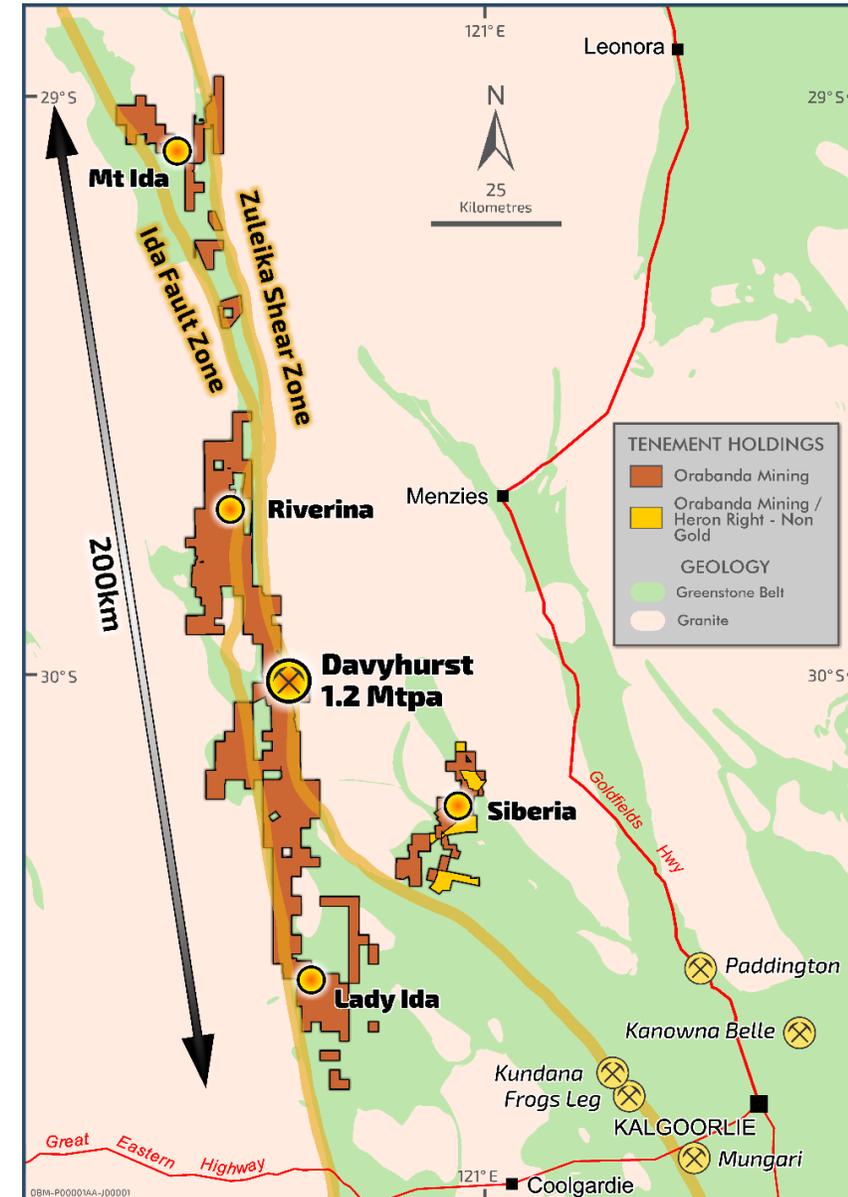
# 1.2 MTPA PLANT GIVES ORA BANDA A BIG EDGE

- Estimated cost to replace circa \$100 million
- Significant advantage as very few explorers have immediate access to own processing facilities
- Recommissioning costs just \$8.5 million (GRES EPCM estimate)
- Recommissioning timeframe only 24 weeks (GRES EPCM estimate)
- OBM currently working on fast track schedule
- Configuration enables treatment of both oxide and fresh ores



# 200 KM OF STRIKE

- **Large scale project, covering 200 strike kilometres of highly prospective greenstone belt**
- Project located 120km NW of Kalgoorlie
- Landholding of 1,336km<sup>2</sup>, comprising 112 tenements
  - Strong project pipeline from grass roots through to near mine
- Strategic tenement consolidation occurred in 2007
  - No coherent exploration undertaken since then
- Tenements host two very significant geological structures
  - Zuleika Shear (associated with Kundana and Frogs Legs)
  - Ida Fault



# HIGH GRADE RESERVE & RESOURCE

23 & 2

- 23 individual deposits in Resources, with only two of these deposits in Reserve
- Potential to increase Resources and Reserves with infill and extension drilling

1.8Moz

- Mineral Resource: **21.0Mt @ 2.6g/t for 1.8Moz**
- Company focused on building Resources and converting Resources to Reserves

2.8 g/t

- Five key projects contain a high-grade Resource of **9.2Mt @ 2.8g/t for 840koz**
- Mine Reserve: 2.8Mt @ 2.3g/t for 210koz

MINERAL RESOURCE TABLE<sup>1</sup>

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
DAVYHURST TOTAL	138	3.5	12,441	2.5	8,187	2.4	20,728	2.4	1,640
MOUNT IDA TOTAL	-	-	136	18.6	182	10.2	318	13.8	141
COMBINED TOTAL	138	3.5	12,577	2.7	8,369	2.6	21,046	2.6	1,780

ORE RESERVE TABLE<sup>2</sup>

PROJECT	PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
MISSOURI	1,700	2.1	1,700	2.1	120
SAND KING	1,100	2.6	1,100	2.6	93
COMBINED TOTAL	2,800	2.3	2,800	2.3	210

<sup>1</sup> Refer to ASX announcement dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019, for classified Mineral Resources reported in accordance with the JORC Code. Note: The above table may contain rounding adjustments

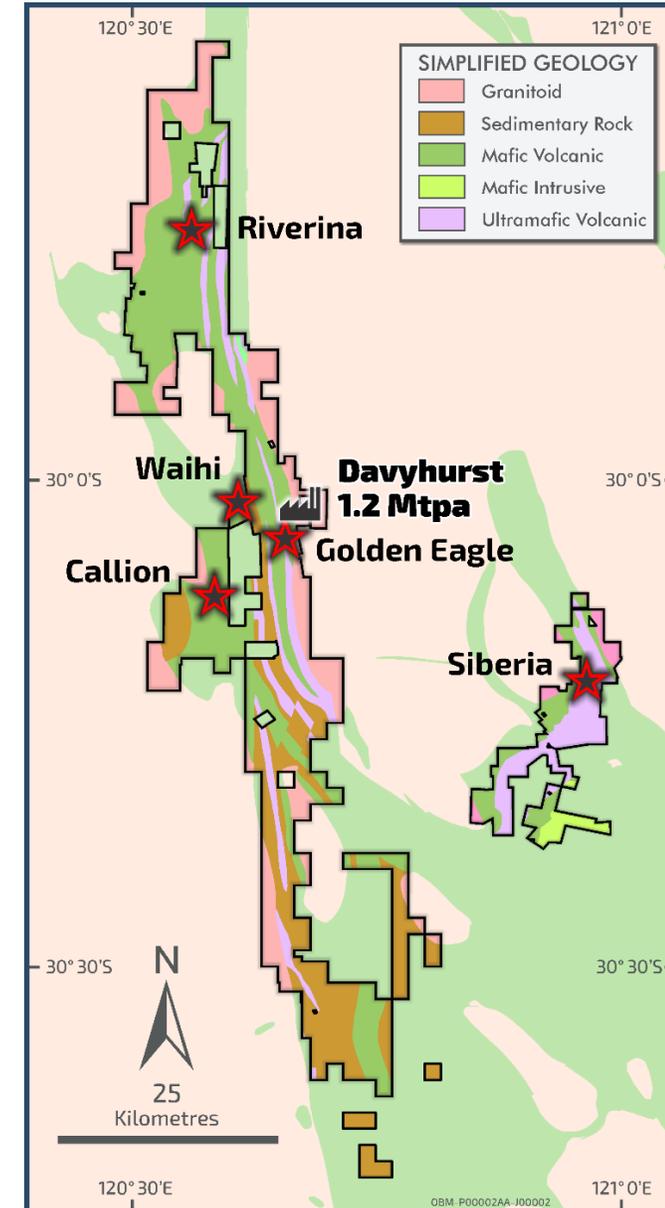
<sup>2</sup> Refer to ASX announcement dated 15 December 2016, 14 February 2017 and 30 October 2019. The above table may contain rounding adjustments.

# MINE DEVELOPMENT PROGRAM

# THE FOCUS IS ON FIVE KEY DEPOSITS

Deposit	Target	Distance to Plant	Current JORC Resource*	Proposed Drill Metres
Riverina	OP	48km	2.6Mt @ 2.5g/t for 205koz	13,800m
Waihi	OP & UG	3km	914Kt @ 2.4g/t for 71koz	12,700m
Callion	OP & UG	14km	169Kt @ 2.6g/t for 14koz	4,300m
Siberia	OP	37km	4.8Mt @ 3.2g/t for 498koz	Nil
Golden Eagle	UG	2km	656Kt @ 2.5g/t for 54koz	Nil
<b>TOTAL</b>			<b>9.2Mt @ 2.8g/t for 840koz</b>	<b>30,800m</b>

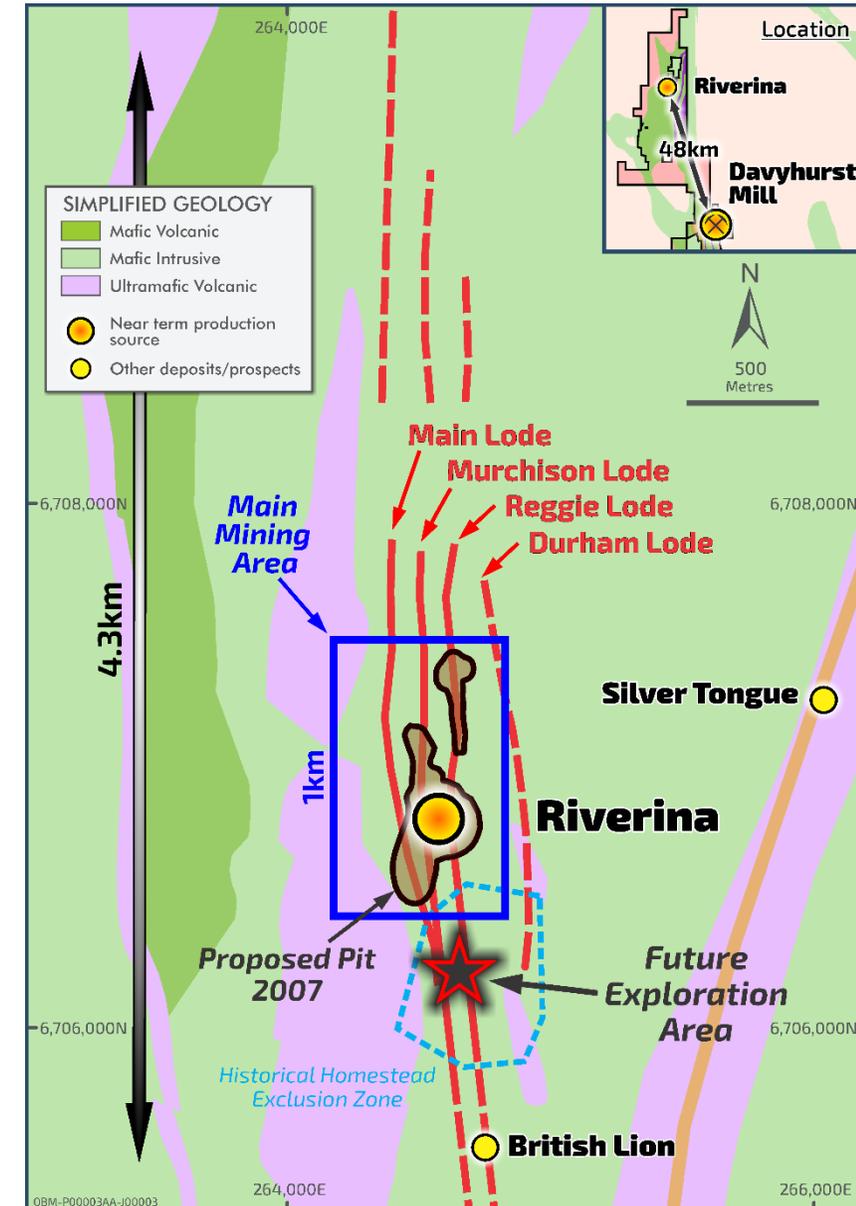
- Focused on five advanced deposits, all well-understood and close to the plant:
  - Currently contains **9.2Mt @ 2.8g/t for 840koz<sup>1</sup>**
- **Objective:** Resource Upgrade & Extension leading to Reserve Definition
- **Targets:** both open pit & underground
- **Deliverables:**
  - Riverina & Waihi resource upgrades due shortly (Dec Qtr)
  - Upgraded resources will underpin reserves
  - DFS expected to deliver key parameters of initial 5-year mining investment case



1. Refer to ASX announcement dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019 for classified Mineral Resources reported in accordance with the JORC Code. Note: The above table may contain rounding adjustments.

# 1 RIVERINA

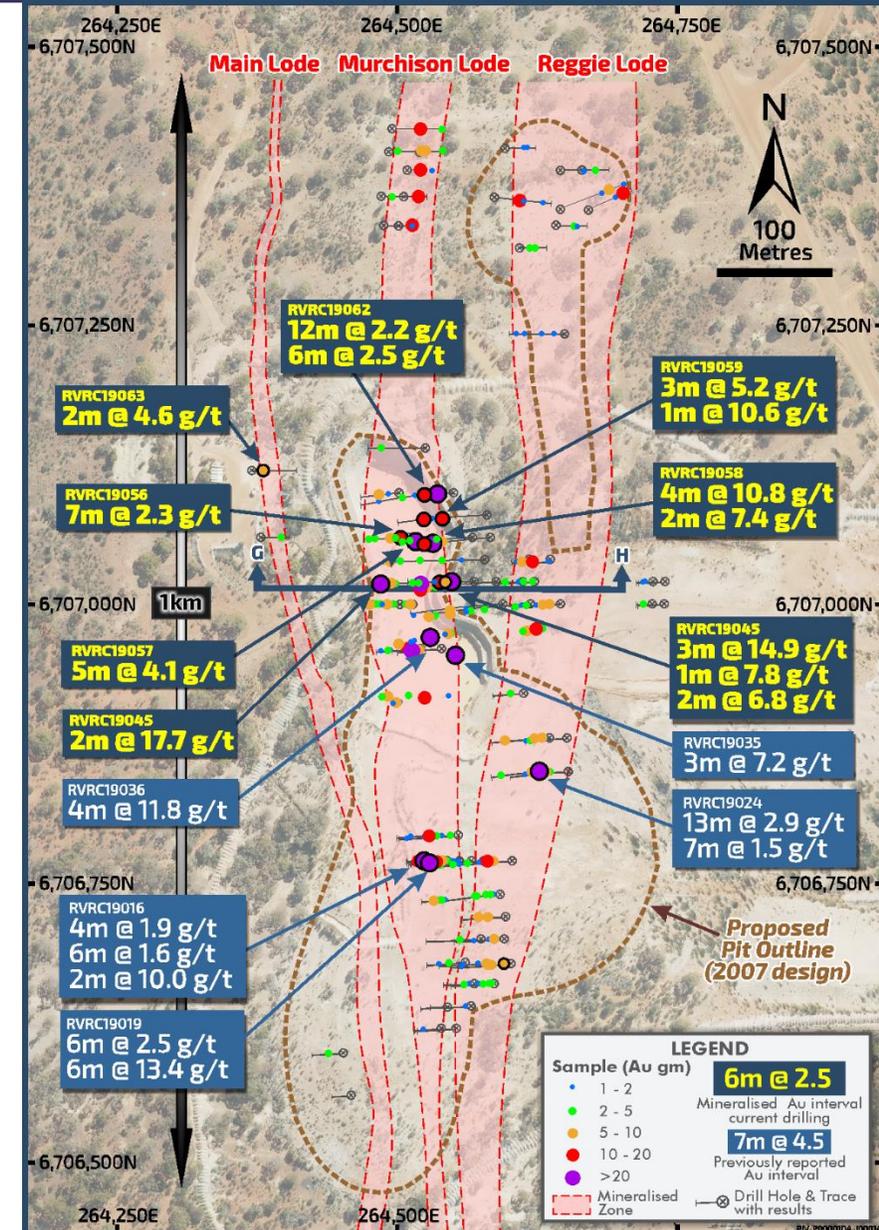
Overview	<i>Priority development target with significant open pit and underground potential. Near term production opportunity, and only 48km by road from Davyhurst plant</i>
Existing Resources	<p>Riverina deposits host three significant lodes</p> <ul style="list-style-type: none"> <li>Main Lode, Murchison Lode &amp; Reggie Lode</li> <li>Existing Resource of 2.6Mt @ 2.5g/t for 205koz<sup>1</sup></li> </ul>
Exploration Potential	<ul style="list-style-type: none"> <li>Along strike &amp; depth extensions exist, poorly tested to date</li> <li>Considerable scope to grow resource base</li> </ul>
Planned Programme	<ul style="list-style-type: none"> <li>Development effort focussed on JORC 2012 Resource upgrades &amp; Reserve definition</li> <li>Planned drilling program of +13,800m (6,267m completed)</li> <li>Focus defined on “Main Mining Area” and underground potential remains open</li> </ul>



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

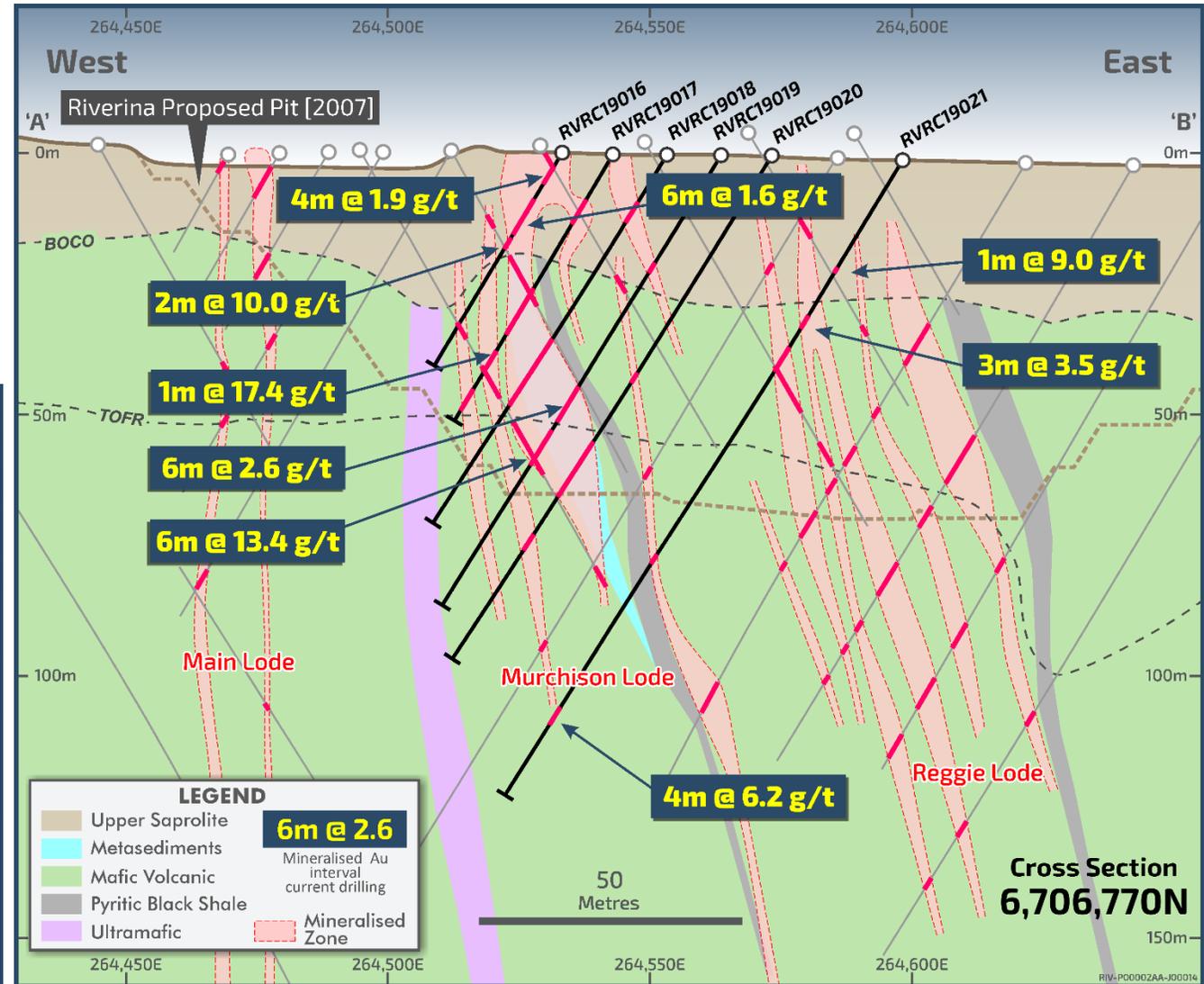
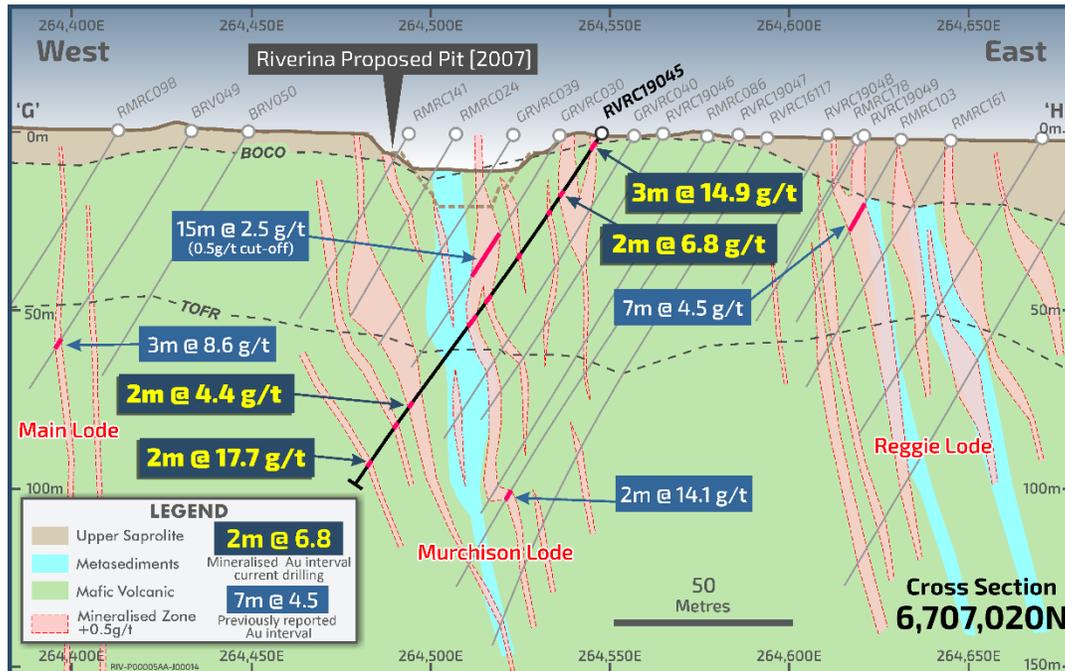
# 1 RIVERINA

- Primary focus is on JORC resource upgrades & reserve conversion
- Phase 1 drill out (6,267m) on recent open pit optimized shell now complete
- Metallurgical diamond core sample collection now complete
- Mineralisation and resource model updates commenced
- Recent significant intersection:
  - 6.0m @ 13.4 g/t from 65m including 4.0m @ 19.5 g/t (Murchison)
  - 4.0m @ 11.8g/t from 105m including 2.0m @ 19.6g/t(Murchison)
  - 5m @ 4.2g/t from 87 metres including 2.0m @ 9.4g/t (Murchison)
  - 3.0m @ 14.9g/t from 3.0m (Murchison)
  - 15m @ 2.8g/t Au from 24m including 4.0m @ 6.2g/t Au (Reggie)
  - 2.0m @ 12.6g/t from 44 metres (Main Lode)



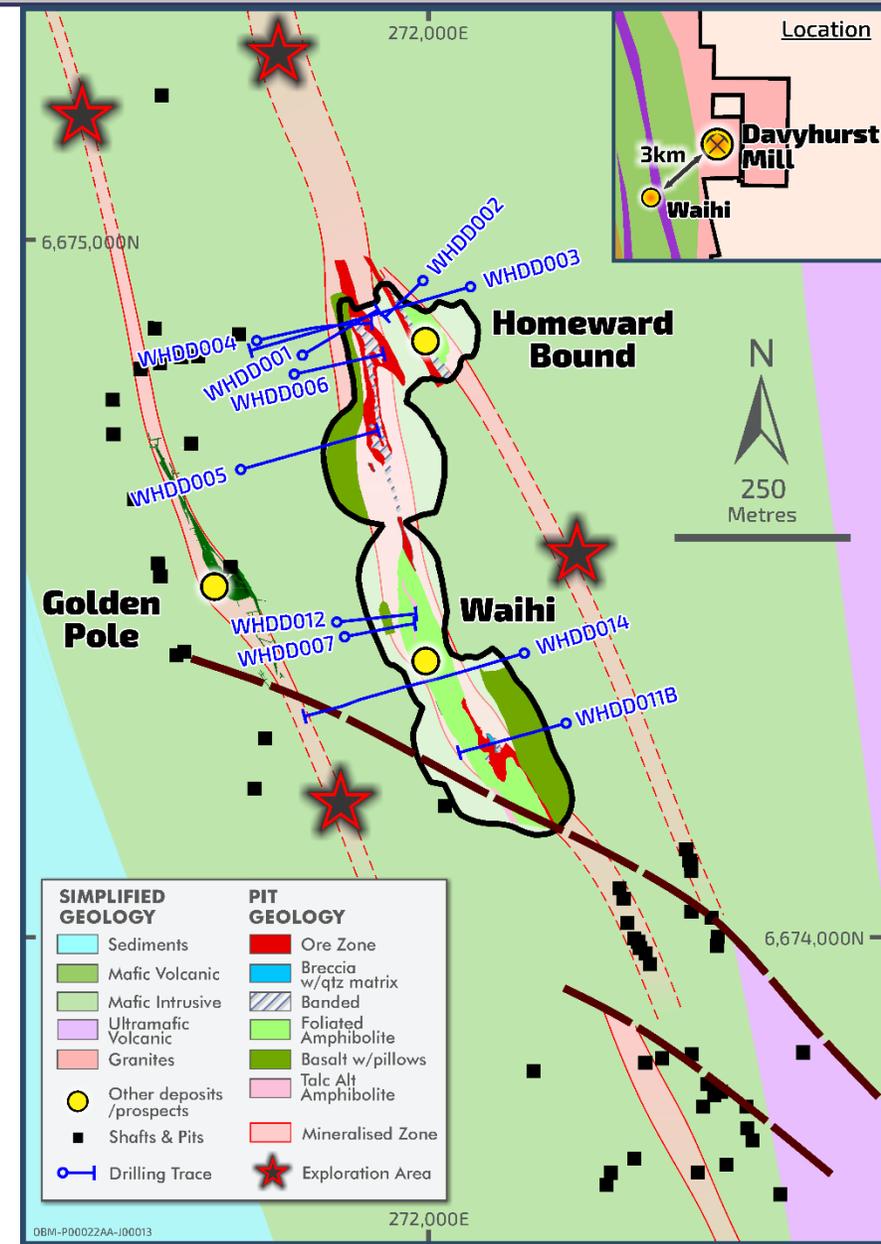
# 1 RIVERINA

- Open pit potential centered around Murchison Lode
- Main lode hold strong underground mining potential



# 2 WAIHI

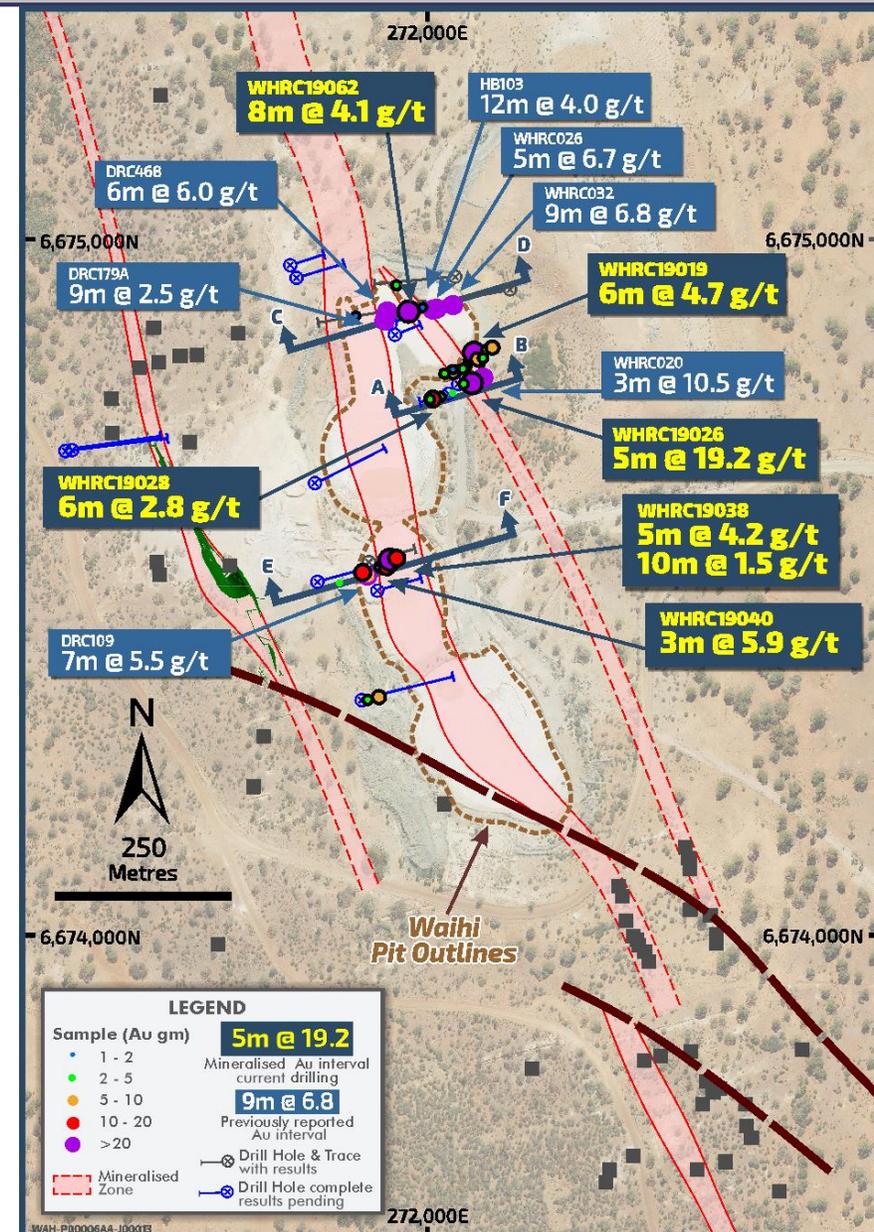
Overview	<b>Priority exploration target with both open pit and high-grade underground potential. Near term production opportunity. <u>Only 3km from Davyhurst plant</u></b>
Existing Resources	<p>Waihi deposits host three significant lodes</p> <ul style="list-style-type: none"> <li>Waihi Main, Homeward Bound &amp; Golden Pole</li> <li>Existing Resource of 914Kt @ 2.4g/t for 71koz<sup>1</sup></li> </ul>
Exploration Potential	<ul style="list-style-type: none"> <li>Considerable scope to grow resource base</li> <li>Focus on defining open pit reserve</li> <li>Extensional drilled commenced</li> </ul>
Planned Programme	<ul style="list-style-type: none"> <li>Exploration effort focussed on JORC 2012 Resource upgrades &amp; Reserve definition (open pit and underground) <ul style="list-style-type: none"> <li>Planned drilling program of 12,700m (6,264m complete)</li> <li>Exploration targets remain outside resource area</li> </ul> </li> </ul>



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

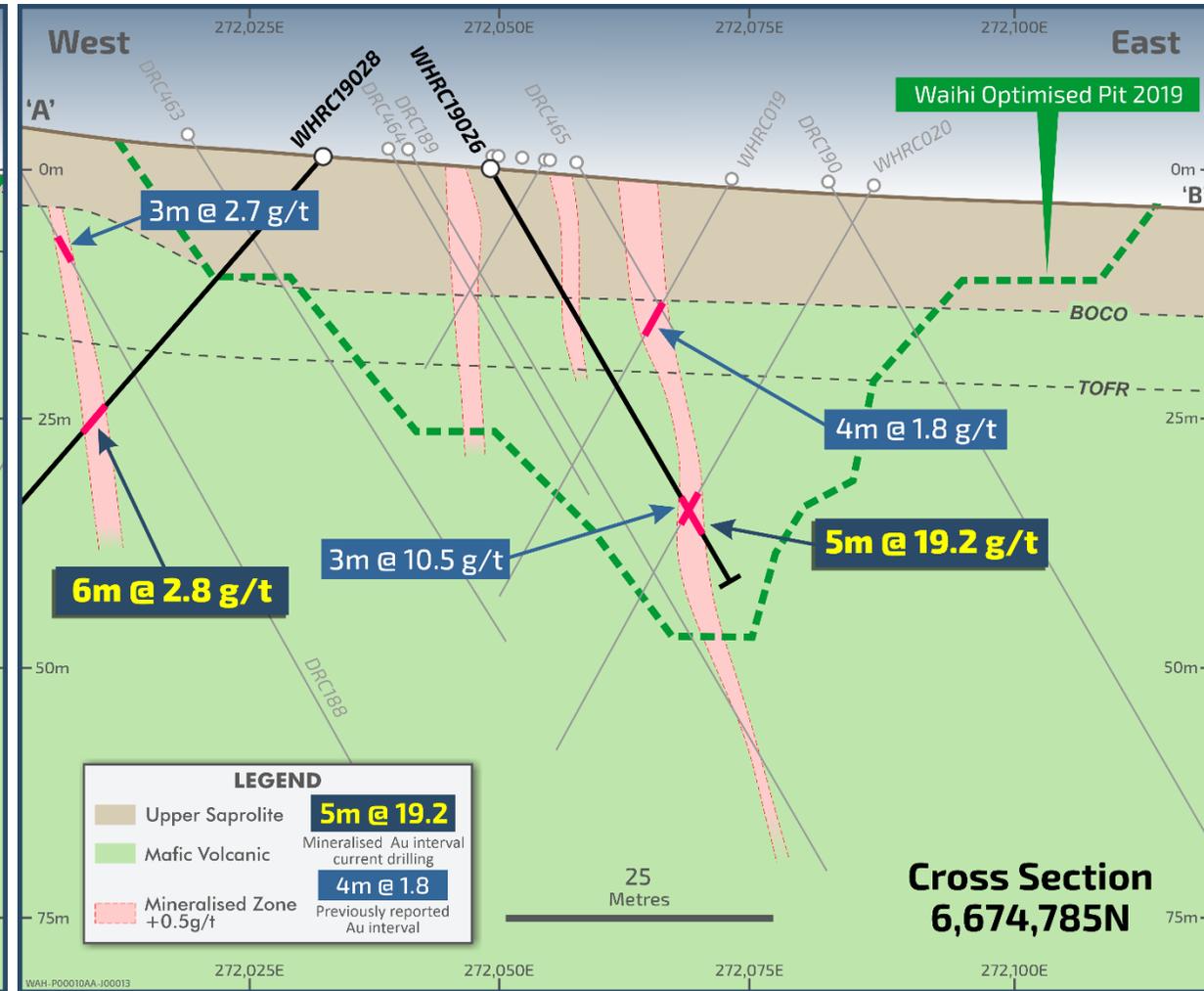
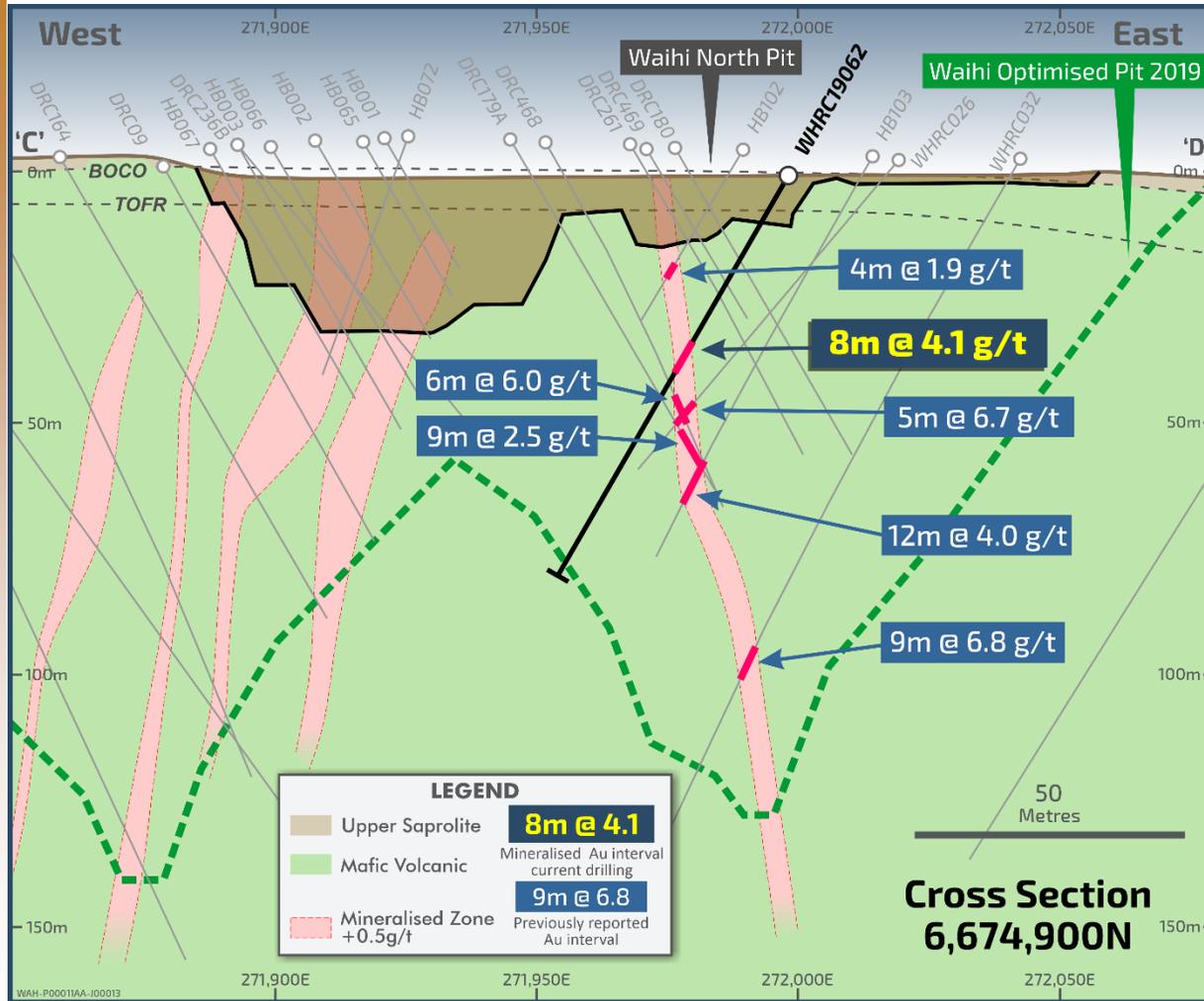
## 2 WAIHI

- Primary focus is on JORC resource upgrades & open pit reserve conversion
- Phase 1 drill progressing well
- Metallurgical diamond core sample collection now complete
- Recent significant intersection:
  - 23m @ 9.1g/t from 128 metres
  - 5.0m @ 19.2 g/t from 38 metres
  - 8.0m @ 4.2g/t from 36 metres
  - 6.0m @ 4.7g/t from 57 metres

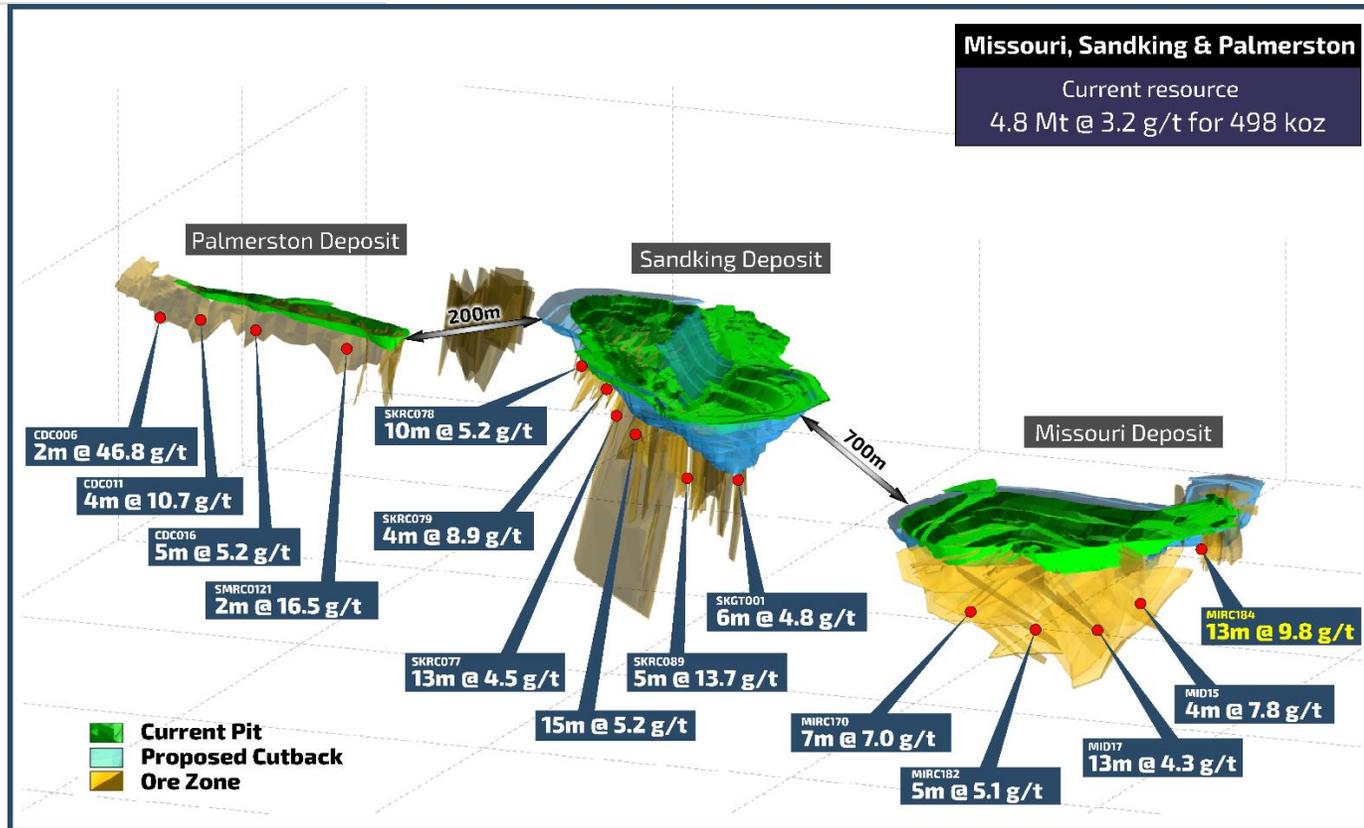


# 2 WAIHI

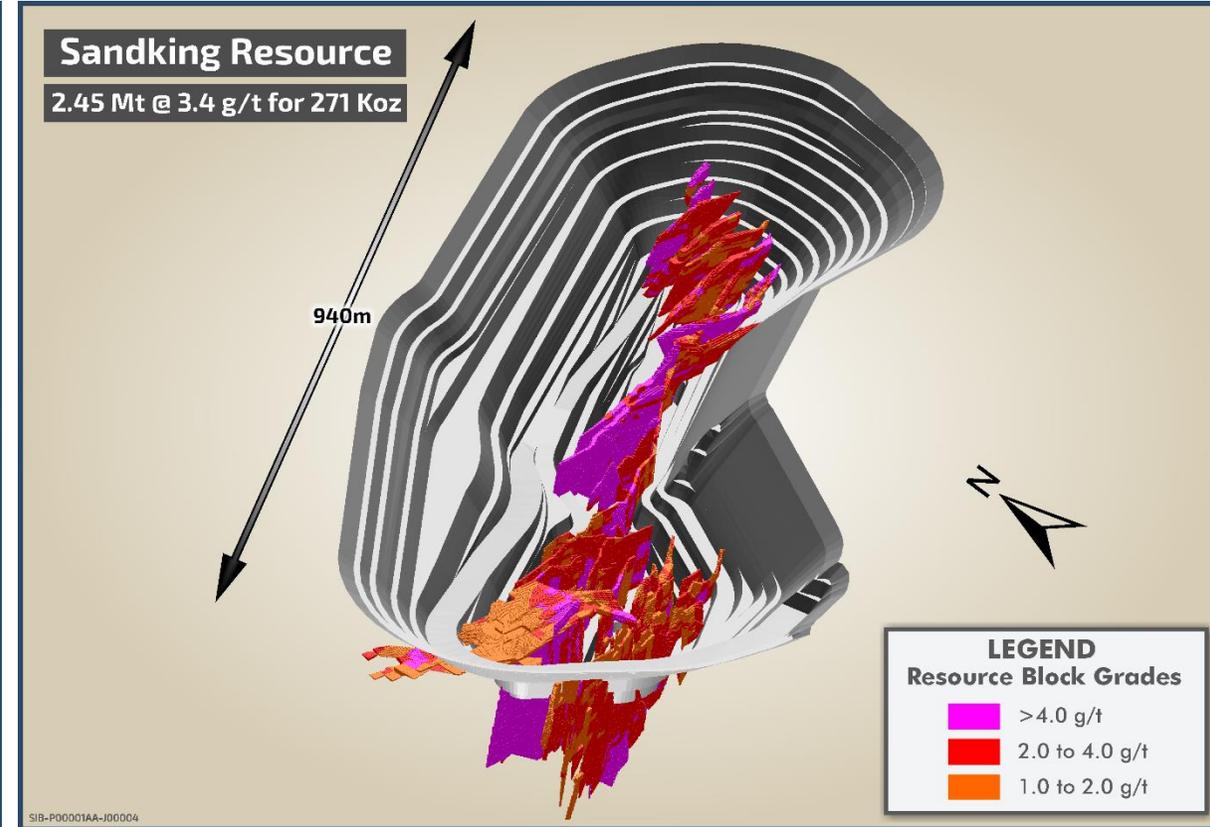
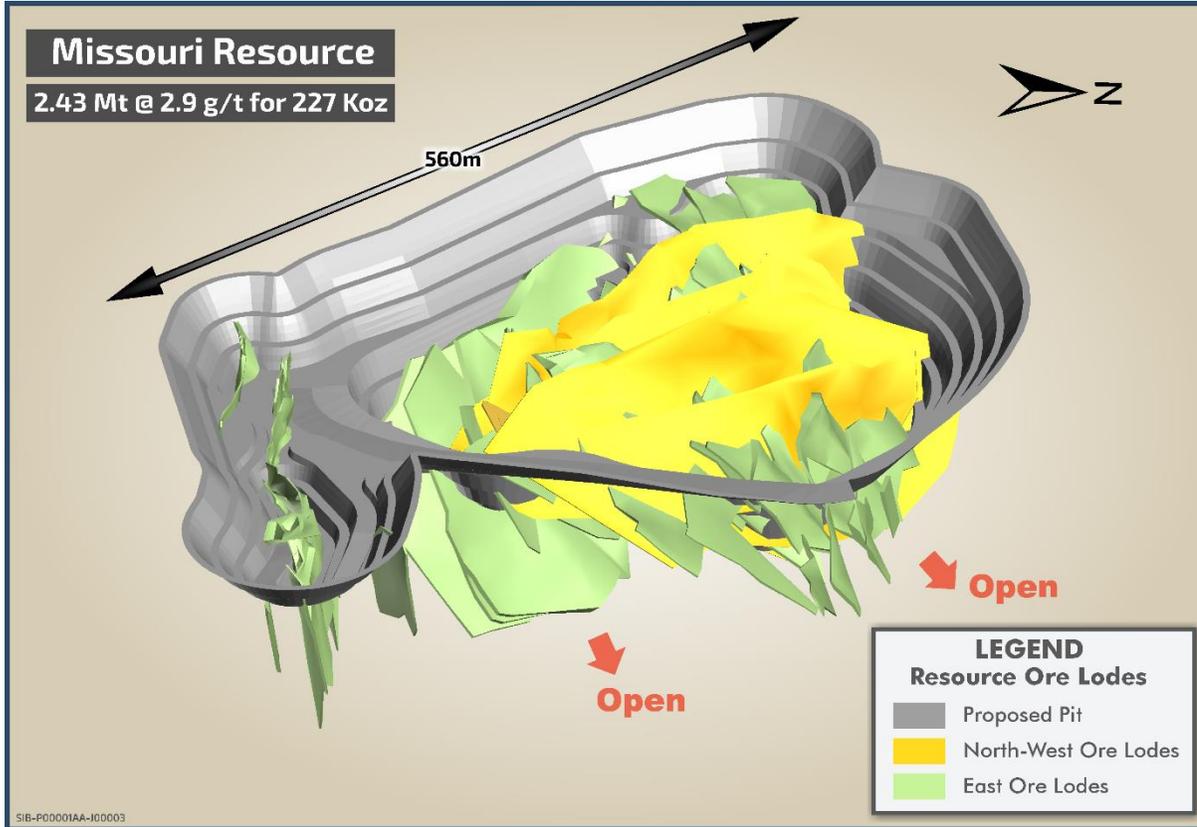
Mine Development



Overview	<p><i>Sand King and Missouri present open pit cut-back mining opportunities located only 37km from Davyhurst Plant. Revised mine evaluation works targeting higher margin / higher grade ore tonnes</i></p>
Existing Resources	<ul style="list-style-type: none"> <li>Resource of 4.8Mt @ 3.2g/t for 498koz<sup>1</sup></li> <li>Series of parallel, north east trending sub vertical shear lodes of sulphide alteration</li> </ul>
Exploration Potential	<ul style="list-style-type: none"> <li>Strong underground potential remains</li> <li>Pearling Grounds (between Sand King &amp; Missouri)</li> </ul>
Planned Programme	<ul style="list-style-type: none"> <li>Ore reserve re-optimised October 2019</li> <li><b>Mine evaluation studies have increased Ore Reserve by 43% to 210,000 oz</b></li> </ul>



1. Refer to ASX announcements dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019 for classified Mineral Resources reported in accordance with the JORC Code.  
 2. Refer to ASX announcement dated 30 October 2019. The above statement may contain rounding adjustments.  
 3. Refer to ASX announcement dated 22 February 2017. For further drilling details refer OBM website at [www.orabandamining.com.au](http://www.orabandamining.com.au)



- ❖ Missouri Reserve
- ❖ 1,700,000t @ 2.1g/t for 120,000 ounces
- ❖ Sandking Reserve
- ❖ 1,100,000t @ 2.6g/t for 93,000 ounces
- ❖ Combined Siberia Open Pit Reserve – 2,800,000 tonnes @ 2.3g/t for 210,000 ounces

# 4 CALLION

Overview

*Priority exploration target with open pit and high-grade underground potential*

*Prospective as a high-grade underground mining opportunity, only 14km from Davyhurst plant*

Existing Resources

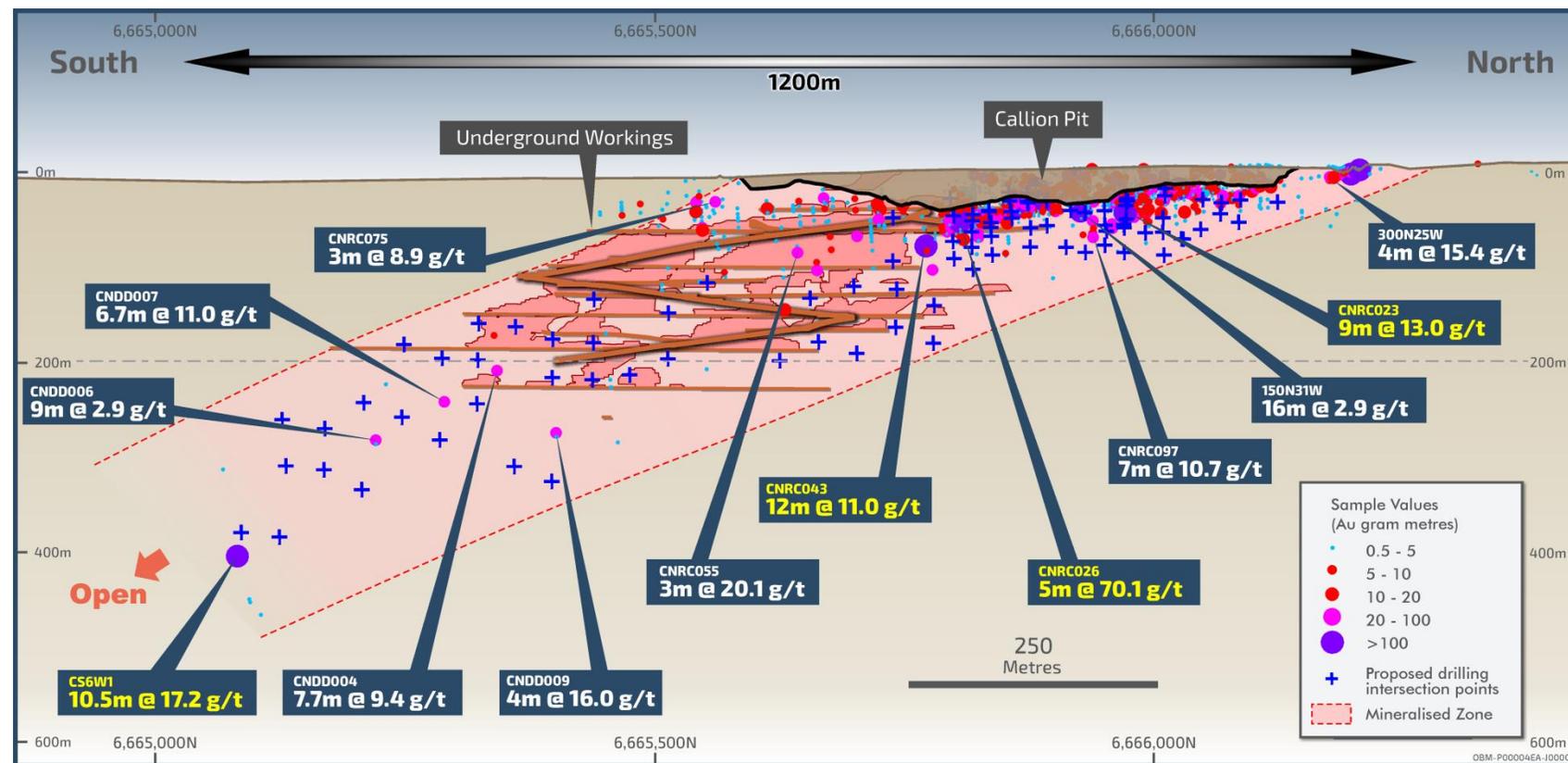
- One main lode at Callion
- Existing Resource of 169Kt @ 2.6g/t for 14koz<sup>1</sup>

Exploration Potential

- Depth extensions will be targeted down-dip & down-plunge
- Surface expressions on the main Callion vein traced in outcrop over 1.2km strike length

Planned Programme

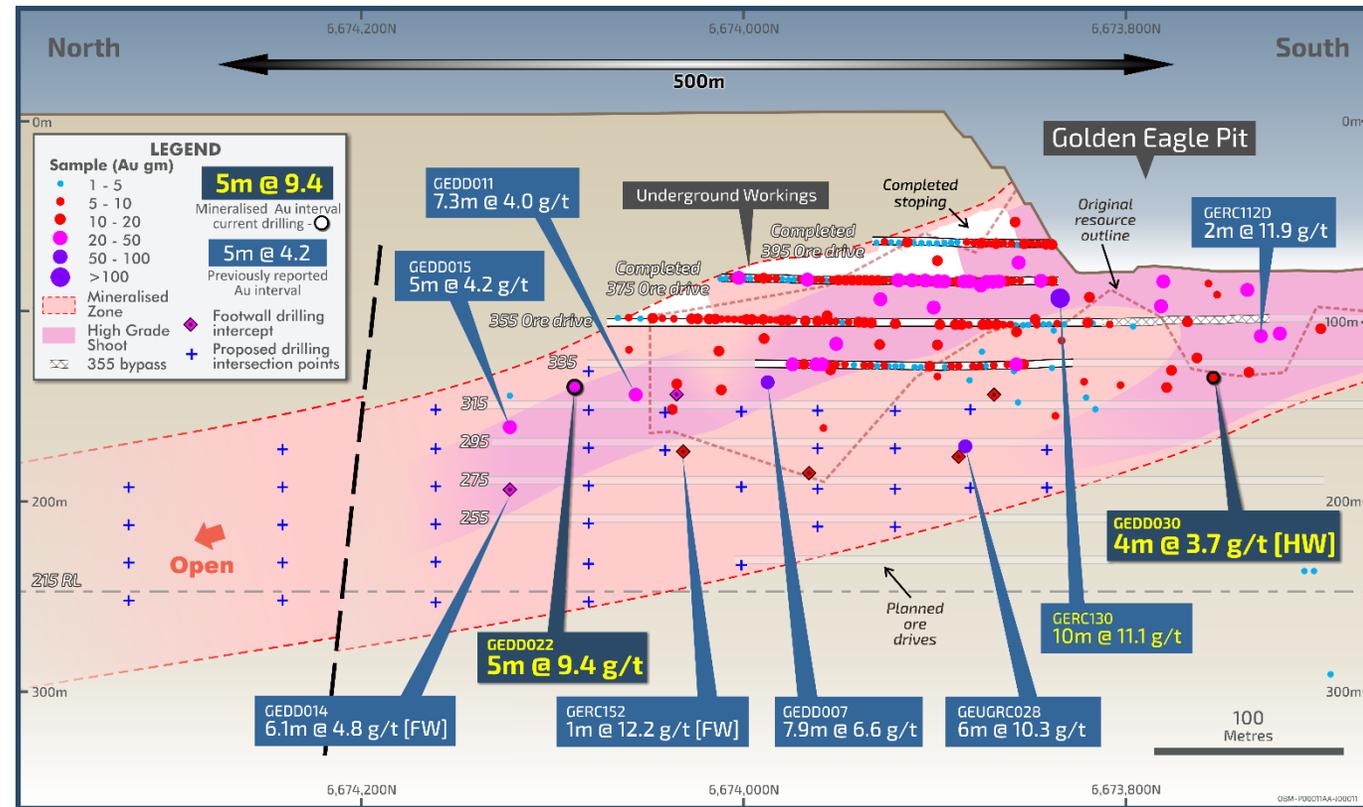
- JORC 2012 Resource upgrades & Reserve definition (OP & UG)
  - Planned drilling of 7,800m
  - Focus open pit reserve & extending high grade underground targets



1. Refer to ASX announcements dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019 for classified Mineral Resources reported in accordance with the JORC Code.  
 2. Refer to ASX announcement dated 31 August 2017. For further drilling details refer OBM website at [www.orabandamining.com.au](http://www.orabandamining.com.au)

# 5 GOLDEN EAGLE

Overview	<p><i>Advanced development opportunity ~2 km from Davyhurst Plant. Underground mine developed to 150m vertical depth. Significant potential for extensions to the Resource at depth</i></p>
Existing Resources	<ul style="list-style-type: none"> <li>The North &amp; Central Shoot have an existing Resource of 656Kt @ 2.5g/t for 54koz<sup>1</sup></li> </ul>
Exploration Potential	<ul style="list-style-type: none"> <li>High grade underground mine potential</li> <li>Deepest hole Central Shoot shows grade with 6.0m @ 10.3g/t</li> </ul>
Planned Programme	<ul style="list-style-type: none"> <li>Complete JORC 2012 Resource Upgrade → Maiden Underground Reserve</li> </ul>

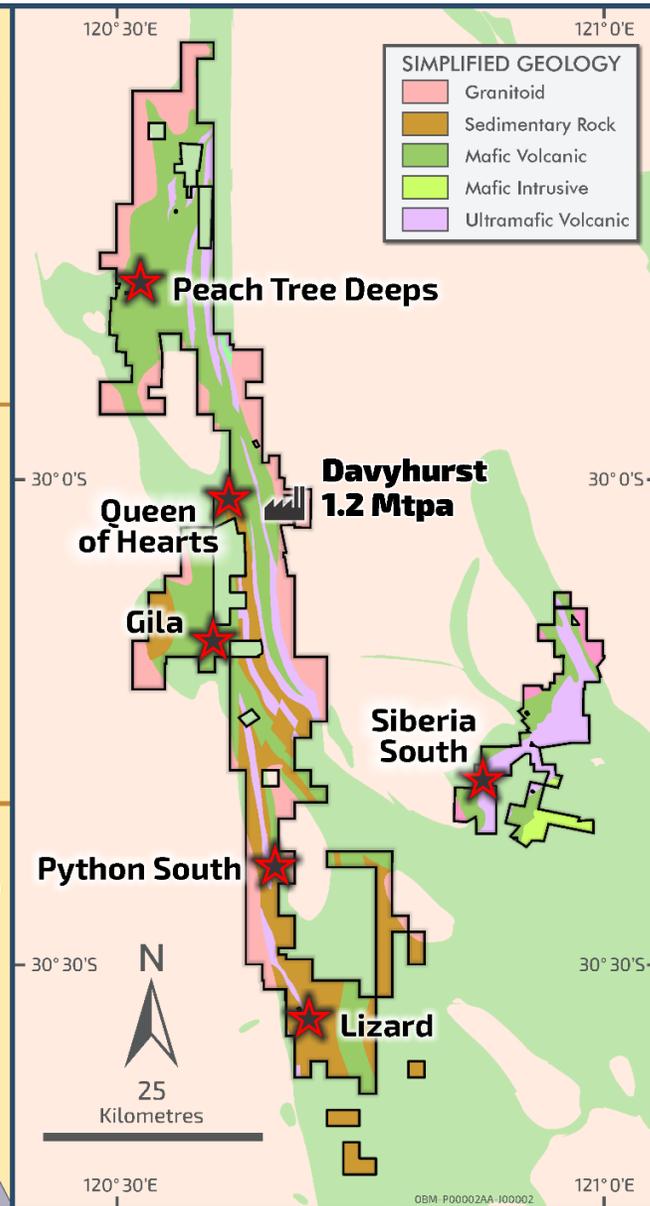
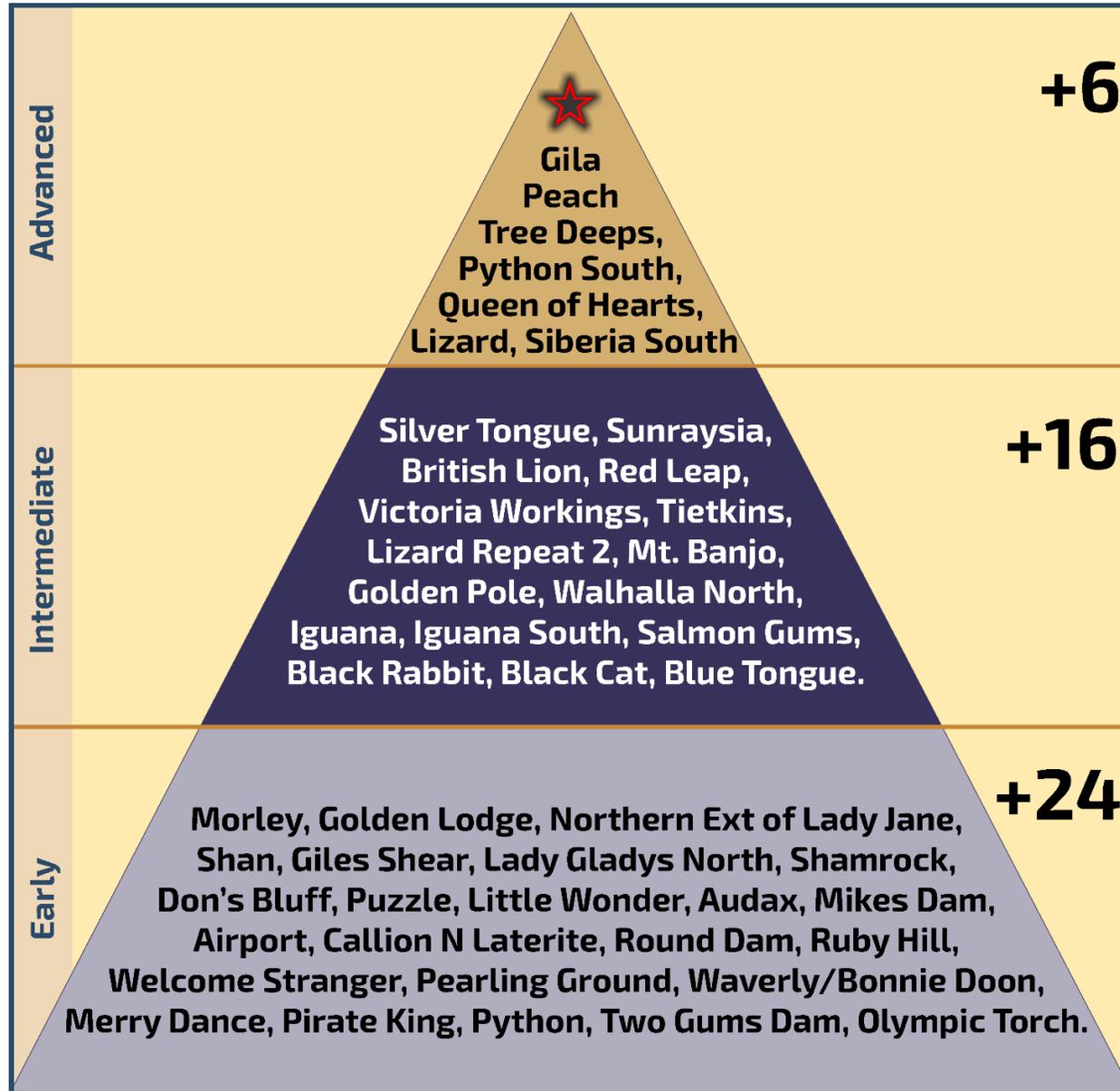


1. Refer to ASX announcements dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019 for classified Mineral Resources reported in accordance with the JORC Code.  
 2. Refer to ASX announcement dated 29 May 2018 and for further drilling details refer OBM website at [www.orabandamining.com.au](http://www.orabandamining.com.au)

# EXPLORATION PIPELINE

# VERY PROSPECTIVE EXPLORATION

Exploration



Large landholding covering 1,336km<sup>2</sup> and many kms of prospective strike

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

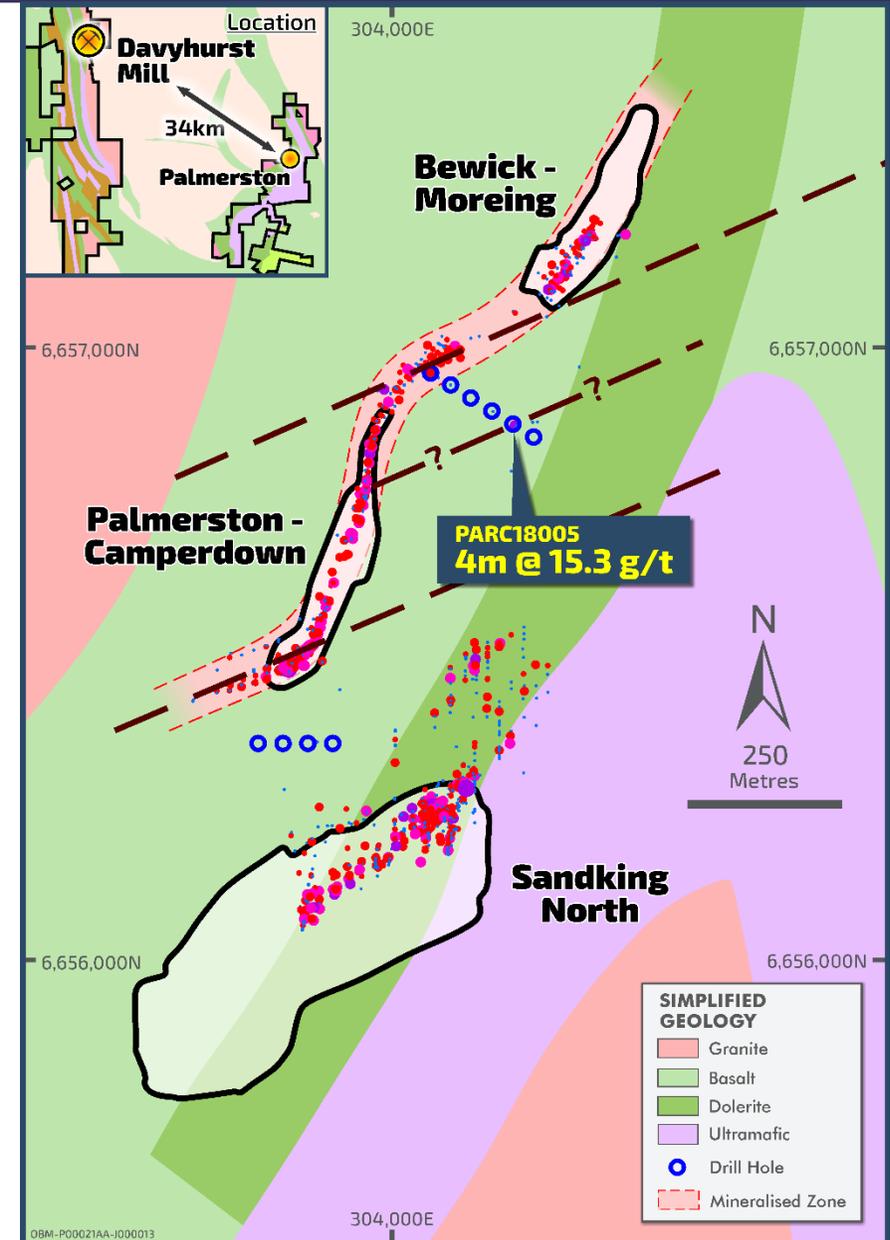
Of the 48,000 holes in the database, fewer than 600 are drilled deeper than 200m

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

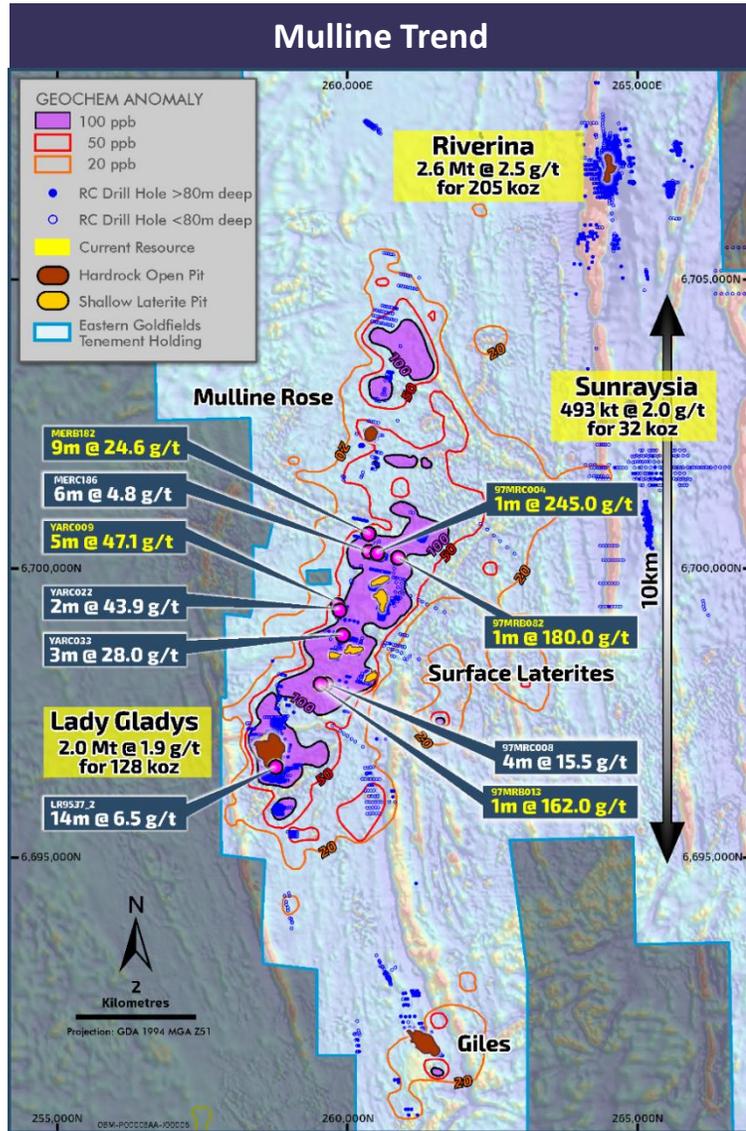
The Company is presently intending to target the advanced exploration sites

# EXPLORATION - SIBERIA

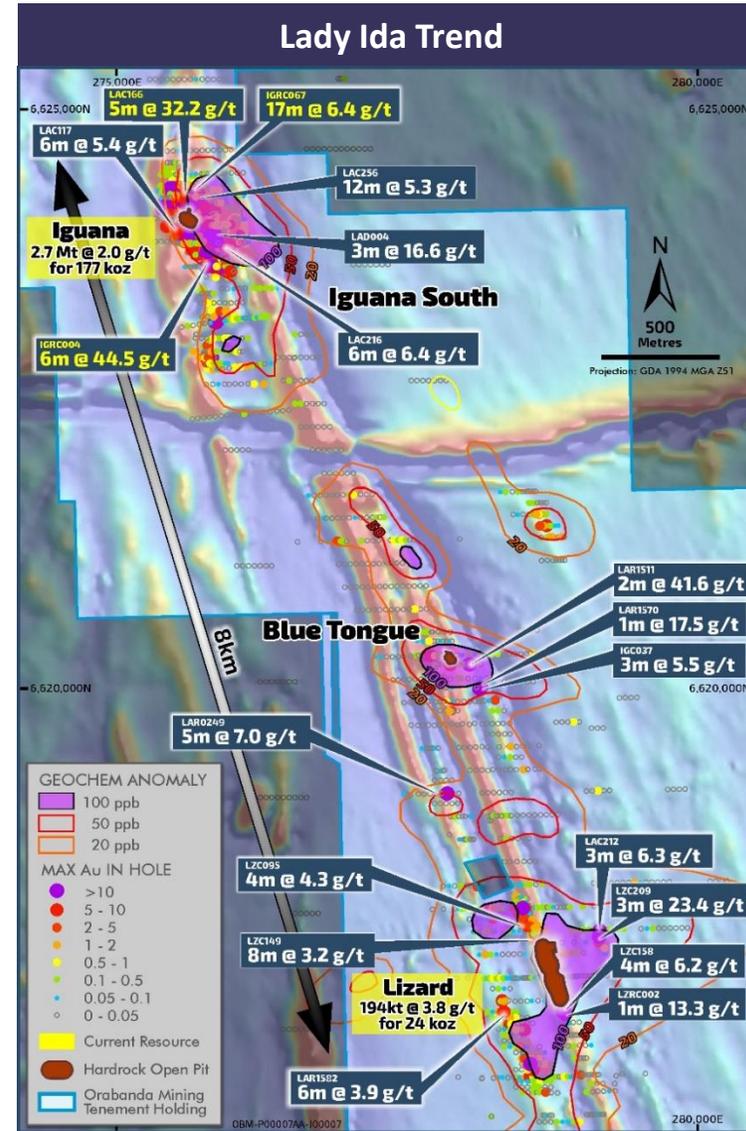
- Exploration scout drilling (2018) east of Bewick Moreing and North of Sandking intersected a new mineralised surface
- PARC18005 returned 4.0m @ 15.3g/t from only 13 metres, including 2.0m @ 29.8g/t
- Structure remains largely untested, and the Company is planning additional drilling to further evaluate the high-grade potential of this mineralised structure.



# HIGH ORDER TARGETS NOT FOLLOWED UP!



- Prospective for numerous open targets
- Well defined but poorly tested advanced prospect scale gold mineralisation
- 10 km long coherent 100ppb geochemical soil anomaly
- No broad scale drilling undertaken
- Limited exploration drilling has produced compelling results
- Historical Open Pit mines include Lady Gladys, Mulline Rose and numerous surface laterite pits



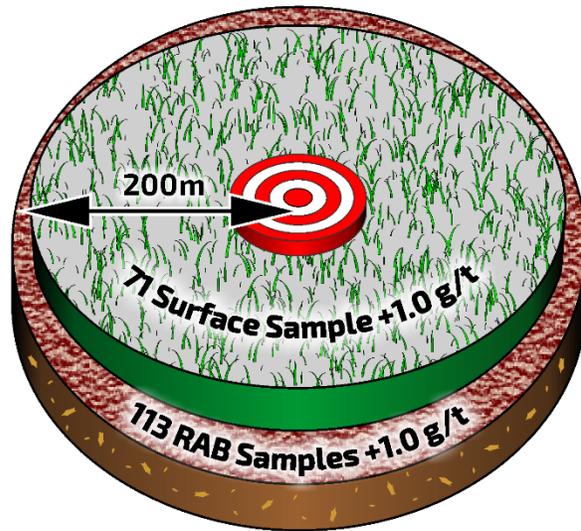
- Prospective for numerous open targets
- Well defined but poorly tested mineralised trend
- Significant intersections require follow up
- Some wide space drilling on 400m line spacing
- Historical Open Pit mining includes Iguana and Lizard
- No broad scale exploration undertaken

For further drilling details refer to OBM website at [www.orabandmining.com.au](http://www.orabandmining.com.au)

# HIGH GRADE SAMPLES NOT FOLLOWED UP!

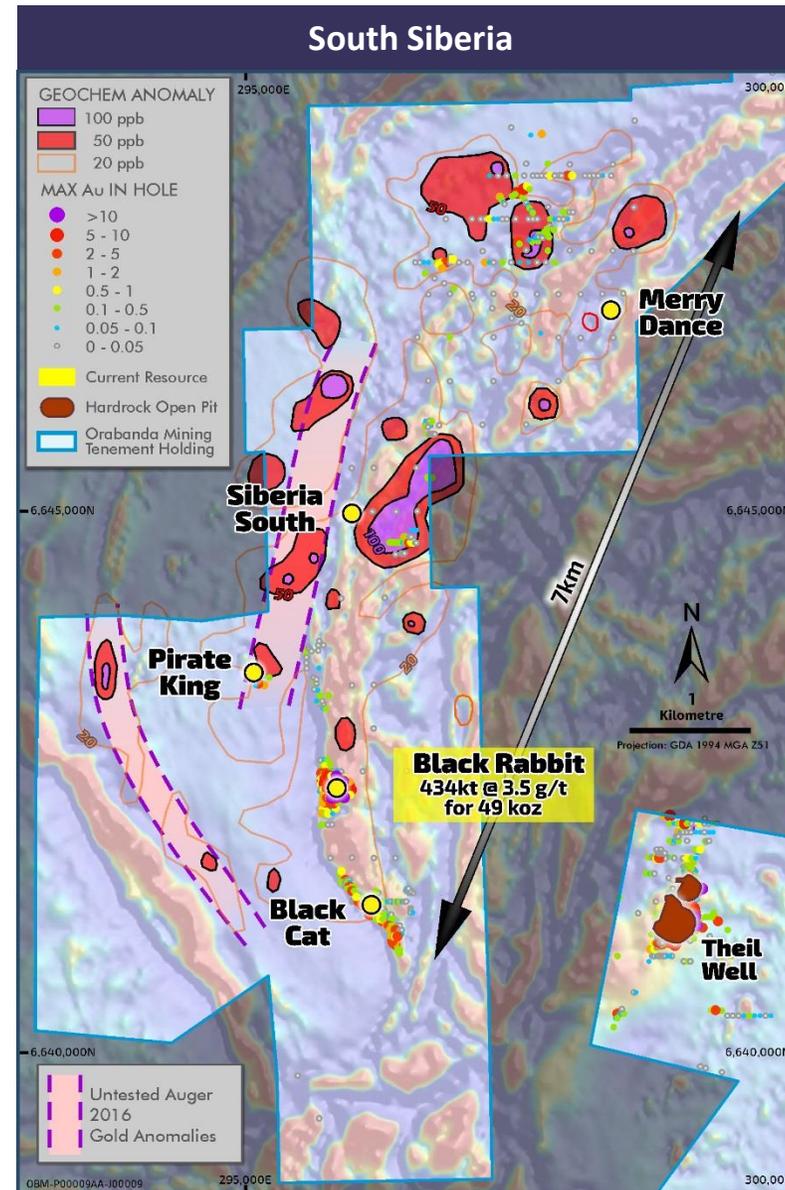
**71**

71 surface samples assaying +1.0g/t, with no RC /Diamond drilling within 200m



**113**

113 RAB samples assaying +1.0g/t, with no RC or diamond drilling within 200m

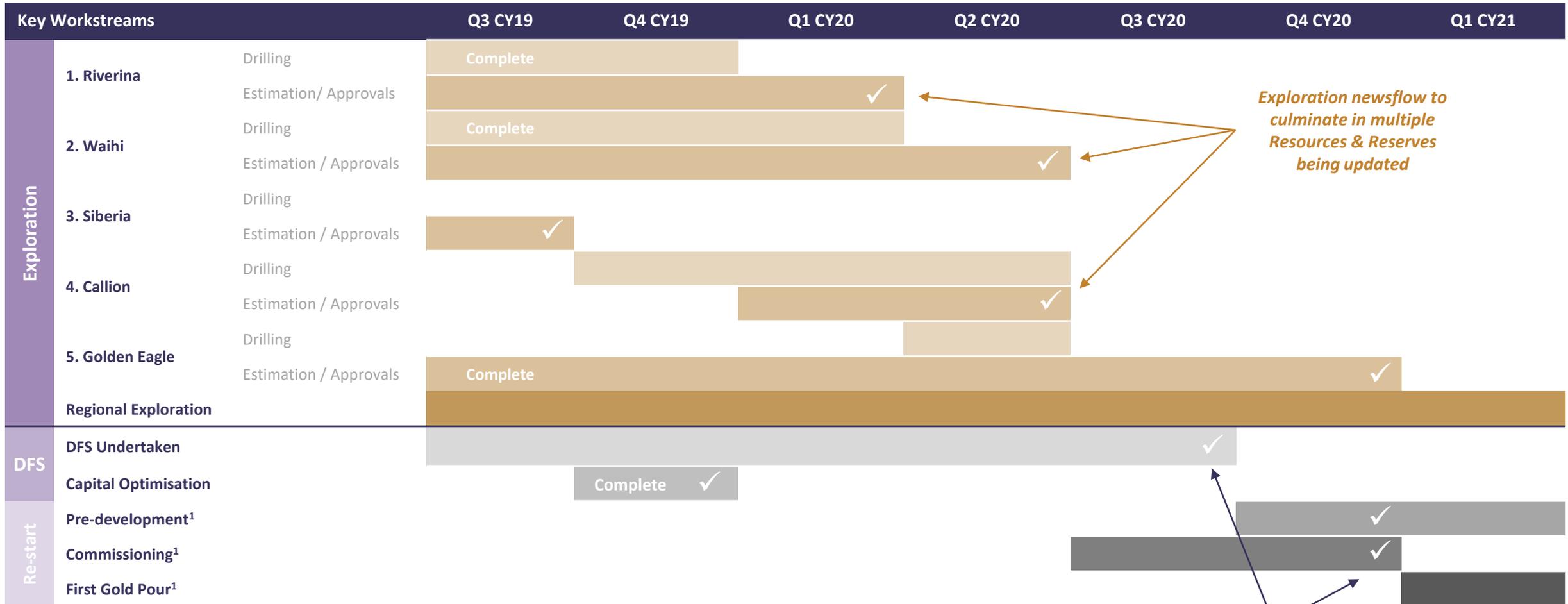


- Two newly defined (2016) large scale trends – untested by drilling
- Auger drilling utilised to target gold enriched calereous soil horizon
- Two new geochemical corridors set west of the known mineralised trend
- Over 9km of combined strike with single point peaks > 300ppb

Refer to ASX announcements dated 15 December 2016 and 3 January 2017 and ASX release "Prospectus" dated 30 April 2019 for classified Mineral Resources reported in accordance with the JORC Code.  
Note: The above table may contain rounding adjustments.

# INVESTMENT HIGHLIGHTS

# STRONG NEWS FLOW & MULTIPLE VALUE CATALYSTS



*Exploration newsflow to culminate in multiple Resources & Reserves being updated*

*Coincident mine planning and development activities, including capital optimisation study, the DFS and ultimately the re-start of gold production*

<sup>1</sup> Subject to successful DFS



**ORABANDA  
MINING**

## INVESTMENT SUMMARY

1. Existing Processing Hub (@ 1.2Mtpa)
2. Large & Prospective Landholding (1,336km<sup>2</sup>)
3. Known High Grade Resources
4. Tier 1 Gold Mining Jurisdiction
5. Experienced New Resources Board
6. Strong Balance Sheet & Well Capitalised
7. Targeting Near Term Production & Cash Flow Potential
8. Low Cost Re-start Limits Dilution

# APPENDIX: ADDITIONAL SLIDES

# HISTORICAL EXPLORATION RESULTS



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

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

# MINERAL RESOURCES & ORE RESERVES



MINERAL RESOURCES	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	-	-	345	2.5	311	2.6	656	2.5	54
LIGHTS OF ISRAEL UNDERGROUND	-	-	74	4.3	180	4.2	254	4.2	35
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	2,138	2.0	136
WAIHI	-	-	805	2.4	109	2.4	914	2.4	71
<b>Central Davyhurst Subtotal</b>	-	-	<b>3,200</b>	<b>2.2</b>	<b>800</b>	<b>2.6</b>	<b>3,962</b>	<b>2.3</b>	<b>296</b>
LADY GLADYS	-	-	1,858	1.9	190	2.4	2,048	1.9	128
RIVERINA AREA	-	-	941	2.4	1,644	2.5	2,585	2.5	205
FOREHAND	-	-	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE	-	-	155	2.7	19	1.3	174	2.5	14
SUNRAYSIA	-	-	175	2.1	318	2.0	493	2.0	32
<b>Riverina-Mulline Subtotal</b>	-	-	<b>3,515</b>	<b>2.1</b>	<b>2,607</b>	<b>2.3</b>	<b>6,122</b>	<b>2.2</b>	<b>427</b>
SAND KING	-	-	1,773	3.3	680	3.7	2,453	3.4	271
MISSOURI	-	-	2,022	3.0	409	2.6	2,431	2.9	227
PALMERSTON / CAMPERDOWN	-	-	118	2.3	174	2.4	292	2.4	22
BEWICK MOREING	-	-	-	-	50	2.3	50	2.3	4
BLACK RABBIT	-	-	-	-	434	3.5	434	3.5	49
THIEL WELL	-	-	-	-	18	6.0	18	6.0	3
<b>Siberia Subtotal</b>	-	-	<b>3,913</b>	<b>3.1</b>	<b>1,765</b>	<b>3.2</b>	<b>5,678</b>	<b>3.1</b>	<b>576</b>
CALLION	-	-	86	2.8	83	2.3	169	2.6	14
<b>Callion Subtotal</b>	-	-	<b>86</b>	<b>2.8</b>	<b>83</b>	<b>2.3</b>	<b>169</b>	<b>2.6</b>	<b>14</b>
FEDERAL FLAG	32	2.0	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA	-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO	-	-	109	2.3	126	1.4	235	1.8	14
MACEDON	-	-	-	-	186	1.8	186	1.8	11
<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>126</b>
IGUANA	-	-	690	2.1	2,032	2.0	2,722	2.0	177
LIZARD	106	4.0	75	3.7	13	2.8	194	3.8	24
<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>201</b>
<b>Davyhurst Total</b>	<b>138</b>	<b>3.5</b>	<b>12,441</b>	<b>2.5</b>	<b>8,187</b>	<b>2.4</b>	<b>20,728</b>	<b>2.5</b>	<b>1,640</b>
BALDOCK	-	-	136	18.6	0	0.0	136	18.6	81
METEOR	-	-	-	-	143	9.3	143	9.3	43
WHINNEN	-	-	-	-	39	13.3	39	13.3	17
<b>Mount Ida Total</b>	<b>-</b>	<b>-</b>	<b>136</b>	<b>18.6</b>	<b>182</b>	<b>10.2</b>	<b>318</b>	<b>13.8</b>	<b>141</b>
<b>Combined Total</b>	<b>138</b>	<b>3.5</b>	<b>12,577</b>	<b>2.7</b>	<b>8,369</b>	<b>2.6</b>	<b>21,046</b>	<b>2.6</b>	<b>1,780</b>

MINERAL RESERVE	PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Missouri	1,700	2.1	1,700	2.1	120
Sand King	1,100	2.6	1,100	2.6	93
<b>COMBINED TOTAL</b>	<b>2,800</b>	<b>2.3</b>	<b>2,800</b>	<b>2.3</b>	<b>210</b>

Table reporting inconsistencies may exist due to rounding

1. All Resources listed with the exception of the Missouri and Sand King Resources were prepared and first disclosed under the JORC Code 2004 (refer to ASX release "Swan Gold Prospectus" dated 13 February 2013). It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
2. The Missouri and Sand King Mineral Resources has been updated and complies with all relevant aspects of the JORC Code 2012, and initially released to ASX on 15 December 2016 (Missouri) and 3 January 2017 (Sand King).
3. The First Hit and Lady Bountiful Resources are no longer held by the Company and as such have been omitted from the above table.
4. The adjacent table may contain rounding adjustments.



**ORABANDA**  
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