



AUSTRALIA'S NEWEST GOLD PRODUCER
Euroz-Hartleys Investor Forum 9 - 11 March 2021

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

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Competent Person Statements

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

Sand King, Missouri, Riverina Riverina South, Waihi, Golden Eagle, and Callion Mineral Resources are reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion), 9 October 2020 (Riverina South) and restated in market announcement 'Davyhurst Gold Project - Ore Reserve Update' dated 26 May 2020. The Company further confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed.

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

The information in this presentation that relates to Ore Reserves is based on information compiled by Mr Geoff Davidson, who is an independent mining engineering consultant, and has sufficient relevant experience to advise Ora Banda Mining Limited on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Davidson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davidson is a Fellow member of the Australasian Institute of Mining and Metallurgy. Mr Davidson is satisfied that the information provided in this statement has been determined to a feasibility level of accuracy, based on the data provided by Ora Banda Mining Limited. Mr Davidson consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

INVESTMENT HIGHLIGHTS

- Australia's newest gold producer - first gold poured 7 February 2021
- Financially robust project¹
 - 5.2 year mine life
 - 81kozpa – average annual gold production
 - A\$68.8M – average annual free cash flow (at A\$2,550/oz gold price)
- Fully funded and debt-free
 - \$32.6 million cash and no debt at 31 December 2020
 - \$15.0 million facility terms agreed with CBA
- Operations underpinned by high grade Ore Reserve
 - Mining Reserve of 6.1Mt @ 2.4 g/t for 460,000oz Au²
- Pre-Production Construction & Mining Programs Completed
 - Two operating mines on line (Riverina Open Pit & Golden Eagle underground)
 - Process plant operational and 1.2Mtpa nameplate performance testing complete
 - Continuing to build ore stocks
- Mineral Resource of 24.3Mt @ 2.8g/t for 2.2Moz Au²
 - Ongoing exploration program targeting upgrades to Resource classification
- Significant regional exploration potential in “District Scale” land holding
 - 1,350km² of highly prospective greenstone belt with ~200 strike km



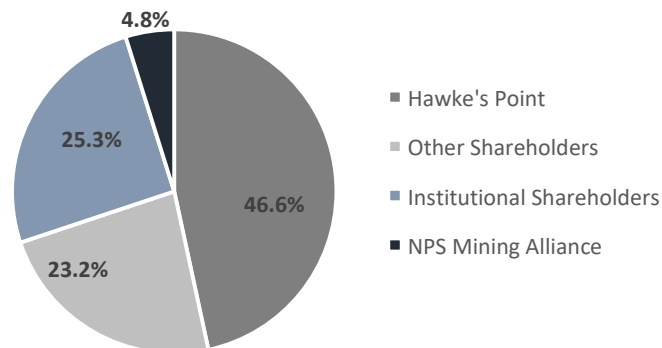
1. Refer to ASX Announcement dated 30 June 2020

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

Ora Banda Mining (ASX:OBM)

Share Price (8 March 2020)	A\$/share	\$0.26
Shares on issue	M	842.2
Options on issue	M	39.9
Market Capitalisation	A\$M	219.0
Cash (31 December 2020)	A\$M	32.6
Debt (31 December 2020)	A\$M	-
Enterprise Value	A\$M	186.4

Shareholders



Board of Directors

Peter Mansell

Non-executive Chairman

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

David Quinlivan

Managing Director

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

Keith Jones

Non-executive Director

- Chartered accountant with 38 years' industry experience
- Former Chairman of Deloitte Australia and currently Chairman of Coda Minerals Ltd

Mark Wheatley

Non-executive Director

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

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

GM Davyhurst Operations

- Highly experienced mining professional with over 25 years of significant mine management experience in both Australia and overseas



DAVYHURST GOLD PROJECT

COMPELLING FINANCIAL METRICS¹



Recap of Key DFS Metrics

- DFS base case undertaken at A\$2,100/oz gold price
 - Significant upside to current gold price environment
- At OBM’s “Base Case” gold price of A\$2,100/oz Au, the Davyhurst Gold Project is forecast to deliver:
 - Post-tax free cash flow of A\$175 million
 - Average annual free cash flow of A\$35 million
 - Rapid payback of 14 months
 - Post-tax NPV_{6%} of A\$137 million
 - Post-tax IRR of 109% @ A\$2,550/oz Au
- Carried forward tax losses of A\$281 million (30 June 2020):
 - Increases free cash flow in the early years

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

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

CAPITAL PROGRAM COMPLETED WITHIN BUDGET



Recap of Capital Works Program

- Processing plant
 - direct procurement and remedial site works program to enable the processing plant to operate at its nameplate 1.2 Mtpa capacity
 - indirect costs including off site project management, engineering design and temporary site facilities
- Infrastructure:
 - Davyhurst camp upgrade & Riverina camp installation
 - Installation of LNG facilities and new power station
 - Communications upgrade
 - Maintenance of site roadways
 - Process and potable water bore field upgrades
 - Tailings storage facility works
- First fills and spares
 - Procurement, delivery and site storage of first fills including grinding media and initial plant chemicals (cyanide, lime, caustic, oxygen LPG).
 - Procurement, delivery and site storage of critical operational and rotatable spares for the processing plant
- Mining
 - Open Pit – all works associate with establishing site infrastructure at Riverina, mobilising of earthmoving fleet, clearing of the open pit, waste dump and other mine site areas, haul road construction and open pit mining activities through to 31 January 2021.
 - Underground - all works associate with establishing site infrastructure at Golden Eagle, mobilising of mining fleet, dewatering the underground workings, rehabilitation of all underground working areas and underground mining activities through to 31 January 2021

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

PRODUCER WITH NEAR TERM +80KOZPA TARGET¹

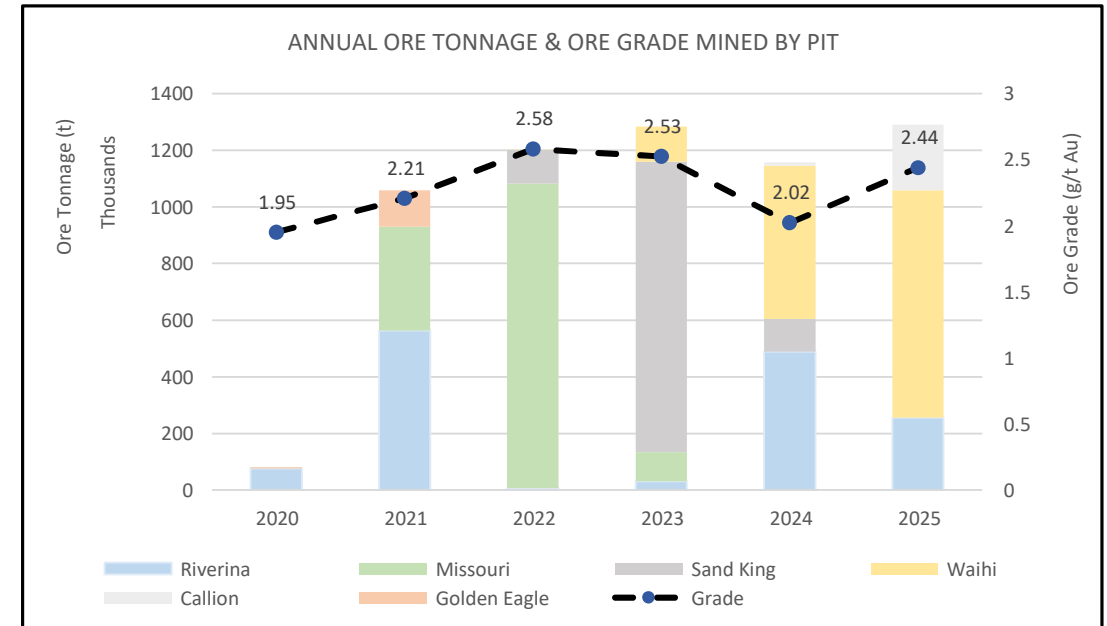


Current Operational Status

- 81koz average annual gold production
 - Production target of 481koz over current 5.2 year mine life
- Project works delivered on schedule and within budget:
 - Riverina O/P & Golden Eagle U/G operational
 - process plant operational and 1.2Mtpa nameplate capacity performance test criteria met
 - first gold poured Q1, 2021
 - currently in process plant ramp up period
 - full process plant throughput rate scheduled from April 2021
 - planning for commencement of mining operations at Missouri in progress
- Multiple production sources underpin long-life operation at Davyhurst
 - Six deposits contribute to the current 5.2-year mine plan, all within 50km of Davyhurst plant

Near Term / Near Mine Opportunities

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



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

1. Refer to ASX Announcement dated 30 June 2020

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

- Significant infrastructure in place to support current and future operations includes:
 - administration, technical services and emergency response buildings at Davyhurst
 - site offices with associated outbuildings and infrastructure at Riverina and Golden Eagle
 - extensive core shed and sample facilities
 - primary communications facilities to all operating areas
 - two camps
 - 172 person camp at Davyhurst (with approval to expand to 250 rooms)
 - 64 person camp at Riverina
 - extensive haul road network
 - 2 airstrips (Callion and Riverina)
 - licensed process & potable water bore fields with associated pipe networks:
 - process water (55 l/s)
 - potable water (5 l/s)
 - 1.2Mtpa CIL process plant with associated maintenance workshops, storage facilities and tailings storage facility at Davyhurst
- Ongoing optimisation investigations and trade-off studies in progress

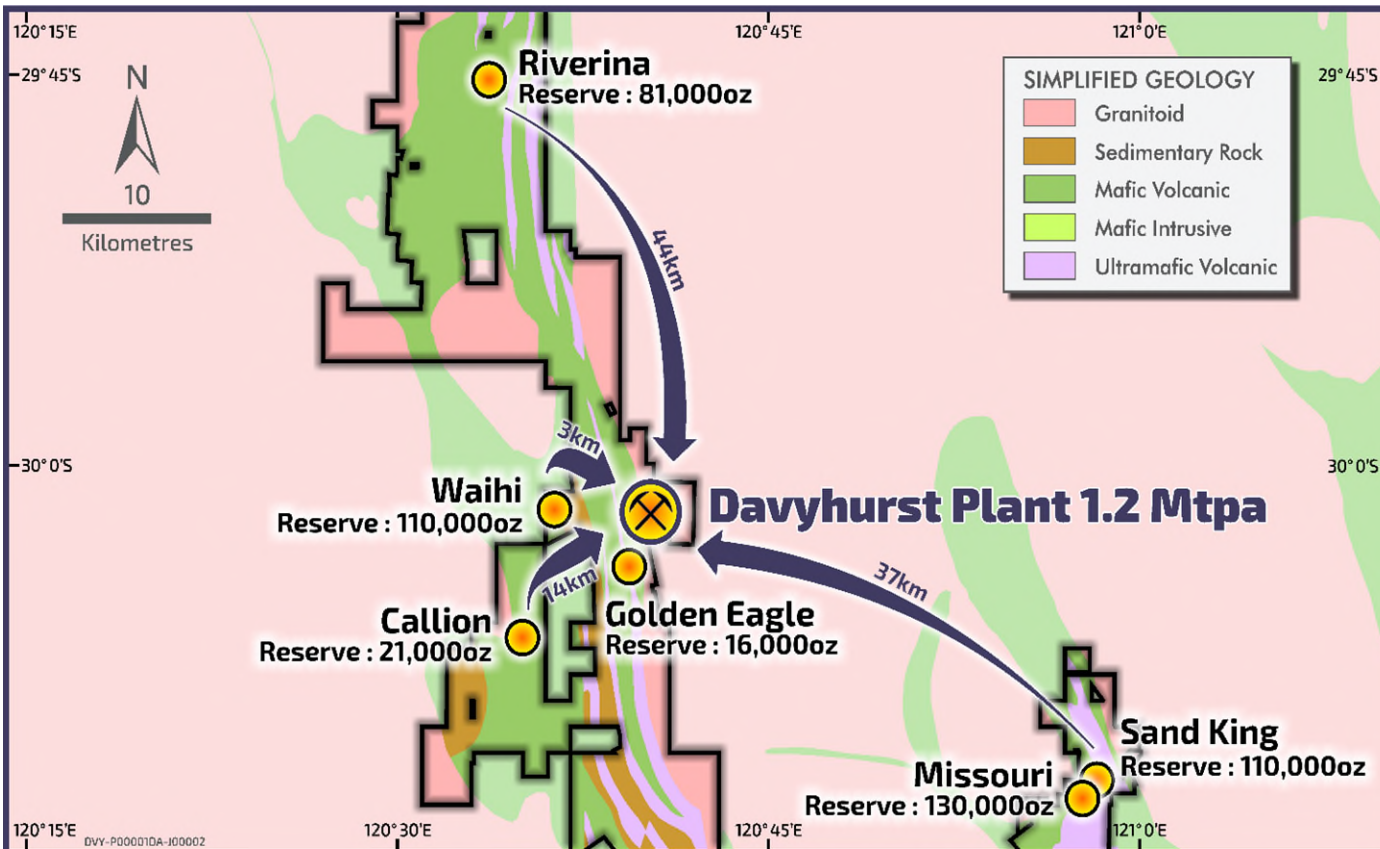
1.2Mtpa Davyhurst Processing Plant Control Room



MINE DEVELOPMENT PROGRAM



SIX KEY DEPOSITS UNDERPIN MINE PRODUCTION¹



1. Riverina (Open Pit & Underground) – 44km from Davyhurst

- Resource **3.7 Mt @ 2.7 g/t for 322 koz¹**
 - Open Pit** (3.0 Mt @ 1.9 g/t for 183 koz) + **Underground** (0.7 Mt @ 5.9 g/t for 139 koz)
- Ore Reserve **1.4 Mt @ 1.8 g/t for 81 koz²**
- Mineralisation remains open at depth, along strike and down plunge

2. Golden Eagle (Underground) – 2km from Davyhurst

- Resource **0.4 Mt @ 3.9 g/t for 49 koz¹**
- Ore Reserve **0.1 Mt @ 3.8 g/t for 16 koz²**
- Substantial development complete (mine developed to 150m vertical depth)
- Down plunge drilling confirms mineralisation is open

3. Missouri (Open Pit & Underground) - 37 km from Davyhurst

- Resource **2.1 Mt @ 3.4 g/t for 227 koz¹**
- Ore Reserve **1.5 Mt @ 2.6 g/t for 130 koz¹**

4. Sand King (Open Pit & Underground) - 37 km from Davyhurst

- Resource **2.5 Mt @ 3.5 g/t for 286 koz¹**
- Ore Reserve **1.3 Mt @ 2.6 g/t for 110 koz¹**
- Underground potential remains below pits

5. Waihi (Open Pit & Underground) - 3 km from Davyhurst

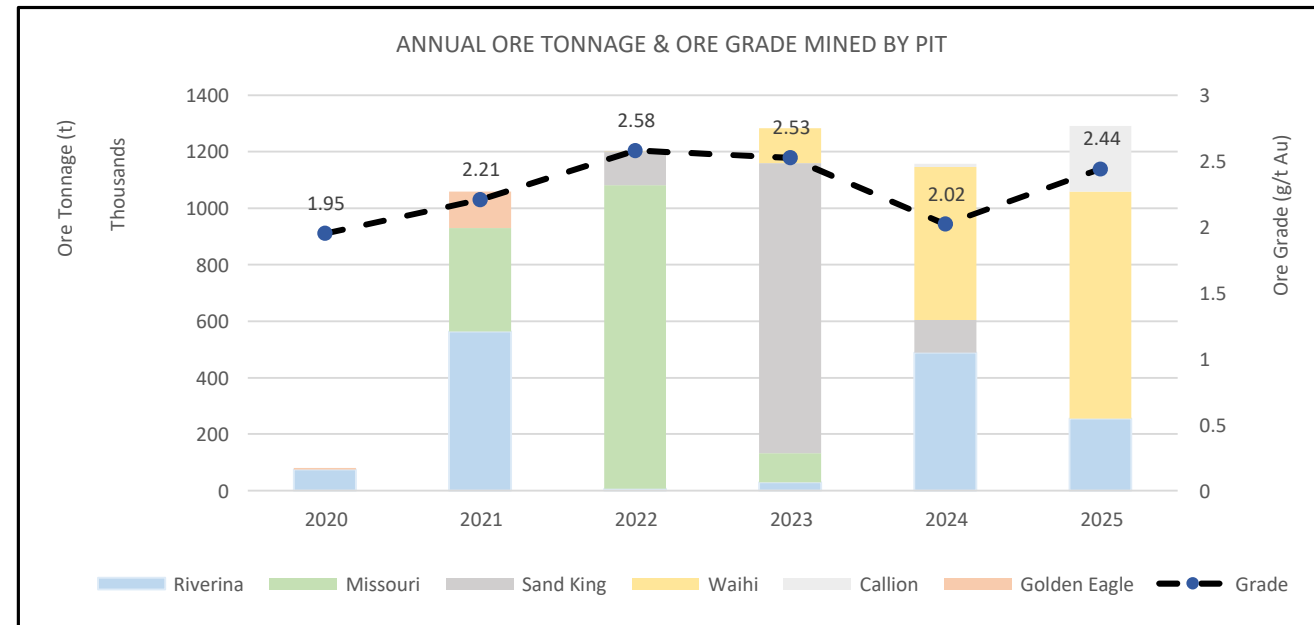
- Resource **2.5 Mt @ 2.6 g/t for 206 koz¹**
 - Open Pit** (2.1 Mt @ 2.4 g/t for 159 koz) + **Underground** (0.4 Mt @ 3.8 g/t for 47 koz)
- Ore Reserve **1.5 Mt @ 2.3 g/t for 110 koz¹**
- Underground potential remains below pits

6. Callion (Open Pit & Underground) - 14 km from Davyhurst

- Resource **0.7 Mt @ 4.9 g/t for 107 koz¹**
- Ore Reserve **0.2 Mt @ 2.6 g/t for 21 koz¹**
- High grade underground potential

SIX KEY DEPOSITS UNDERPIN MINE PRODUCTION

- Mine plan based on **Ore Reserve of 6.1Mt @ 2.4g/t Au for 460koz Au¹**
- Conventional approach to mining method and schedule
- Mining of the five open pits and one underground area is scheduled to be carried out in phases to optimise cash flow over the 5+ year life of the project:
 - First phase of mining involves Riverina open pit and Golden Eagle underground.
 - Preliminary planning to commence mining operations in the Siberia area at Missouri open pit is currently in progress
 - Mining at Sand King open pit is scheduled to follow mining at Missouri
 - Subsequent mining will then involve successive cutbacks at Riverina, Waihi and Callion
- Ongoing resource definition drilling programs, focussing on near mine infill drilling that will seek to upgrade existing resources



RIVERINA OPEN PIT MINING OPERATIONS



GOLDEN EAGLE UNDERGROUND OPERATIONS



PROCESS PLANT IN OPERATION



INFRASTRUCTURE – LNG FACILITY



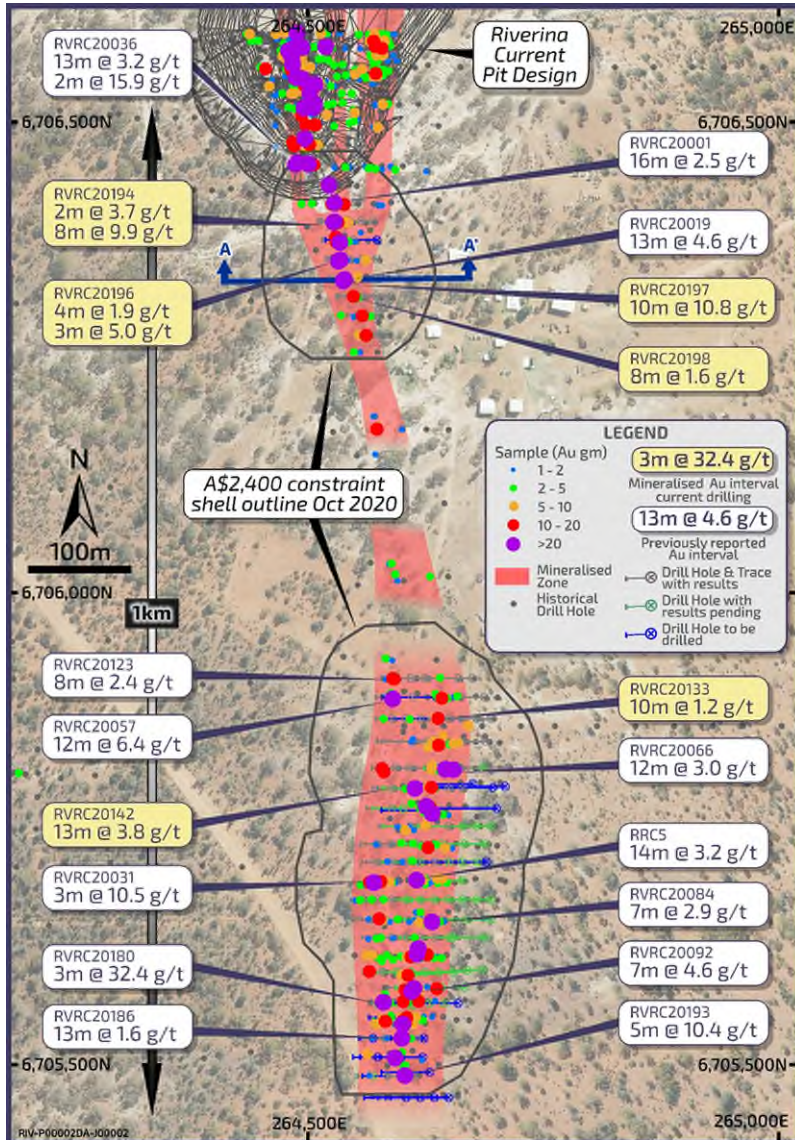
INFRASTRUCTURE – RIVERINA CAMP





RESOURCE DEFINITION AND EXPLORATION

RIVERINA SOUTH - AN ADVANCED NEAR MINE PROSPECT



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

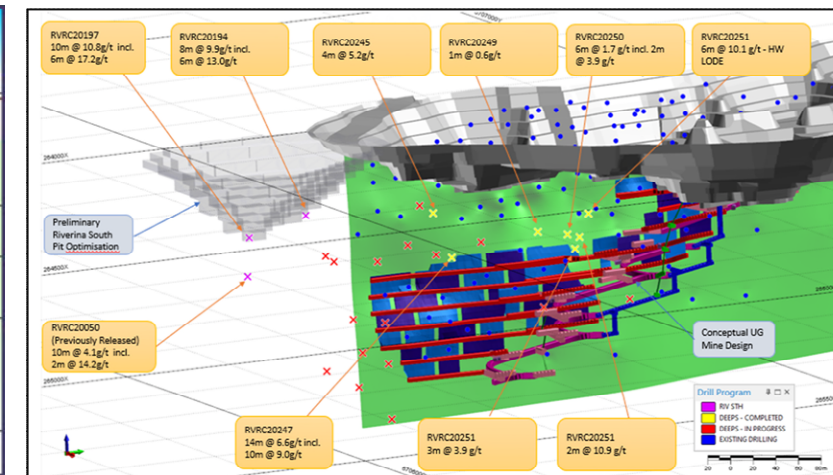
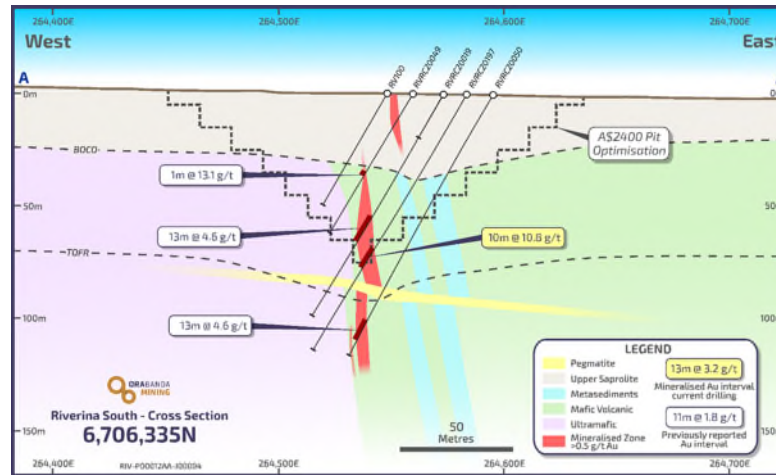
- Confirmed extension to Riverina Main Lode mineralisation, remains open along strike to the south and at depth
- Maiden resource estimate of 650kt @ 2.1 g/t for 43koz announced

Recent Open Pit Results¹

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

Recent Underground Results¹

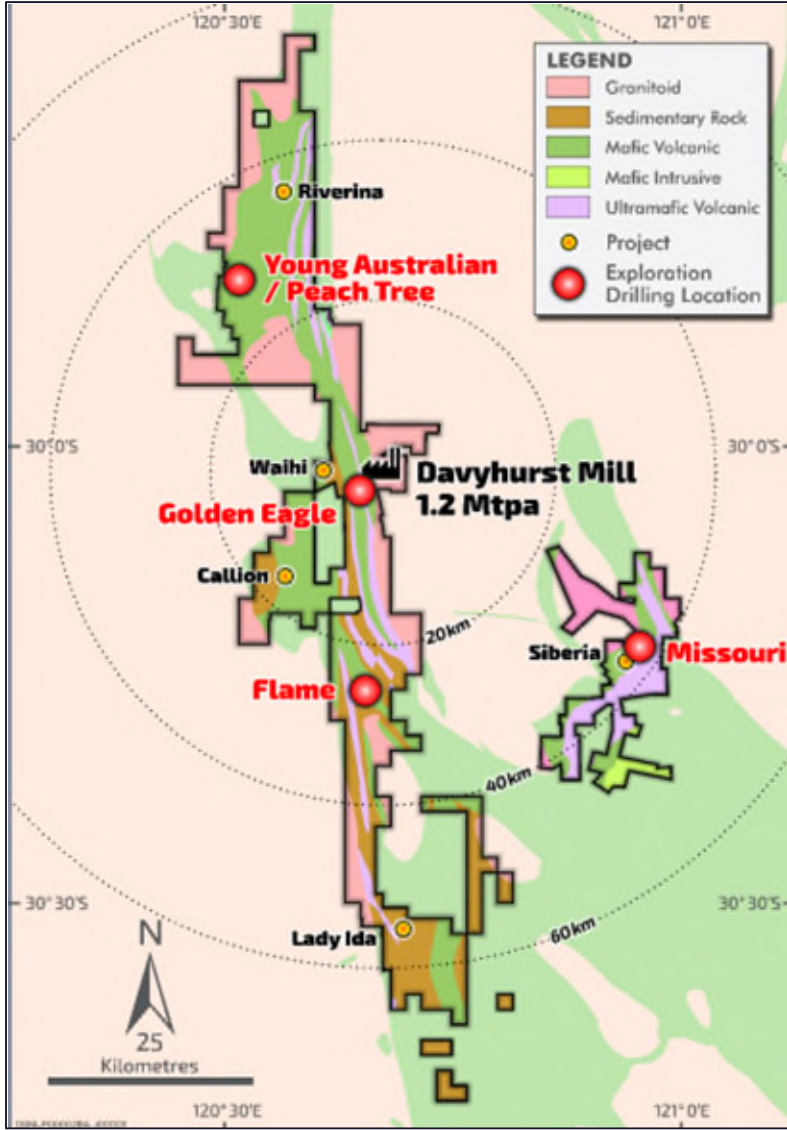
- 14.0m @ 6.6 g/t from 148m (including 10.0m @ 9.0 g/t)
- 6.0m @ 10.1 g/t from 96m (hanging wall lode)
- 2.0m @ 10.9 g/t from 126m
- 4.0m @ 5.2 g/t from 88m



1. Refer to ASX announcements dated 8 March 2021, 10 August 2020 and 9 April 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

EXPLORATION POTENTIAL – MULTIPLE REGIONAL PROSPECTS

Regional Exploration



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

Recent Exploration Results¹

Young Australian

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

Flame Prospect

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

Golden Eagle

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

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

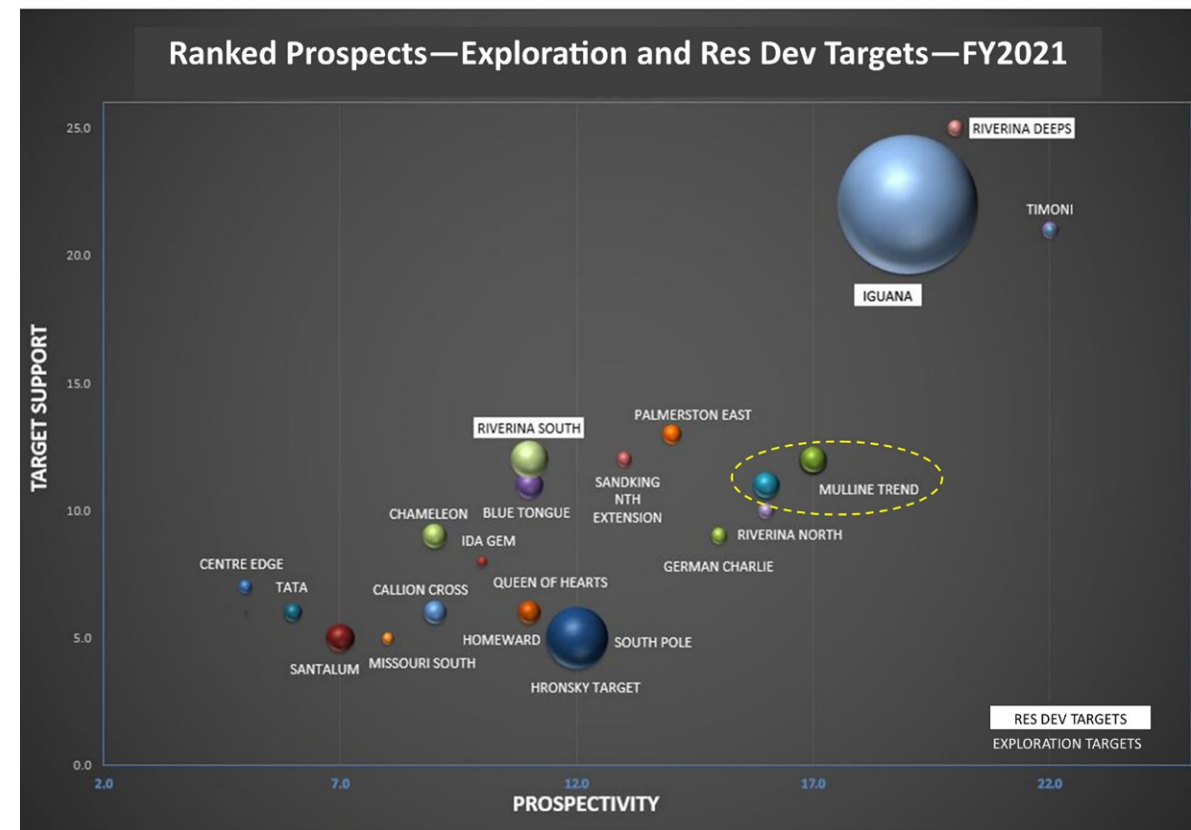
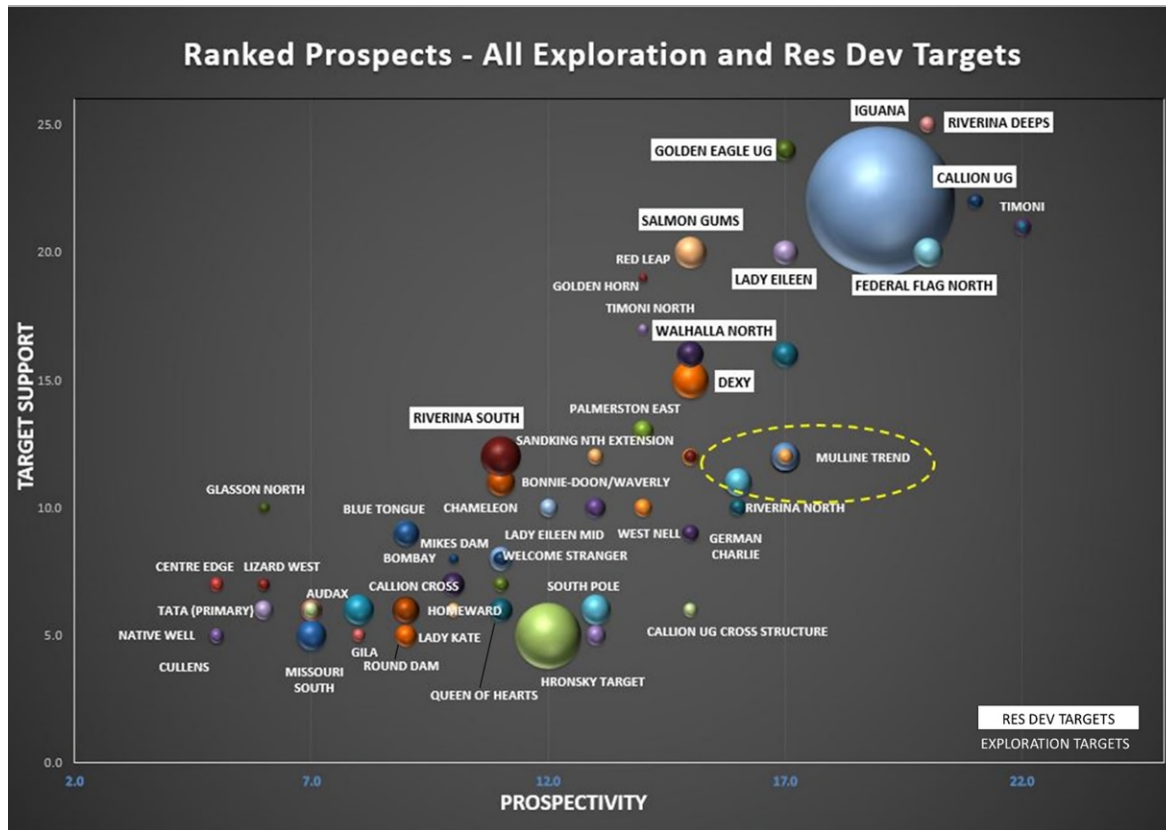
EXPLORATION POTENTIAL – MULTIPLE REGIONAL PROSPECTS



Regional Exploration

TARGETS - Exploration & Resource Development

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

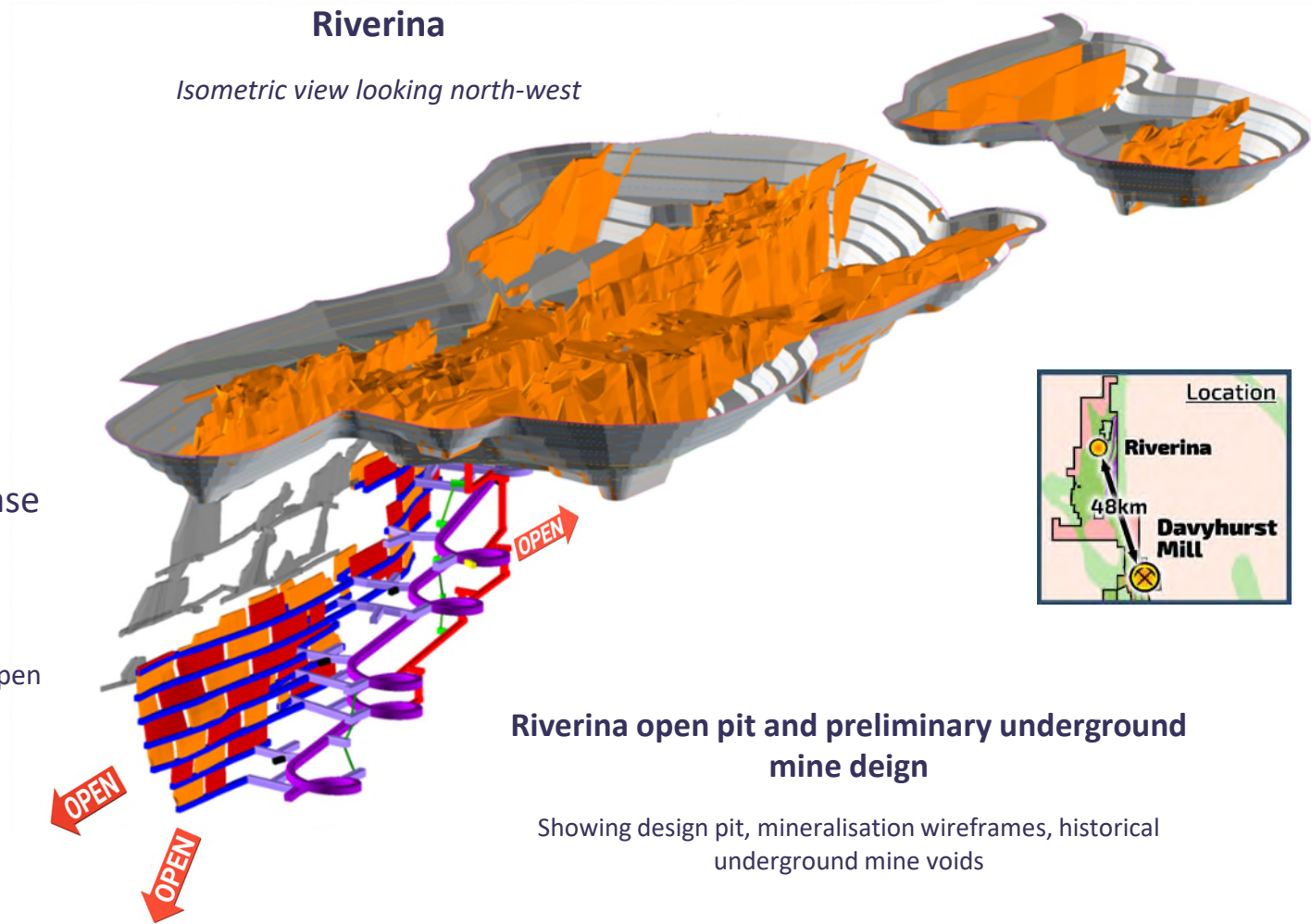




APPENDICES

Riverina - Open Pit & Underground

- Resource **3.7 Mt @ 2.7 g/t for 322 koz¹**
 - Open Pit 3.0 Mt @ 1.9 g/t for 183 koz
 - Underground 0.7 Mt @ 5.9 g/t for 139 koz
- Ore Reserve **1.4 Mt @ 1.8 g/t for 81 koz²**
- Located 48 km from Davyhurst Process Plant
- Considerable scope to grow resource and reserve base
 - Underground mining evaluation study in progress
 - Confirmed extension to Riverina Main Lode mineralisation at Riverina South (immediately south of the current pit), remains open along strike to the south and at depth

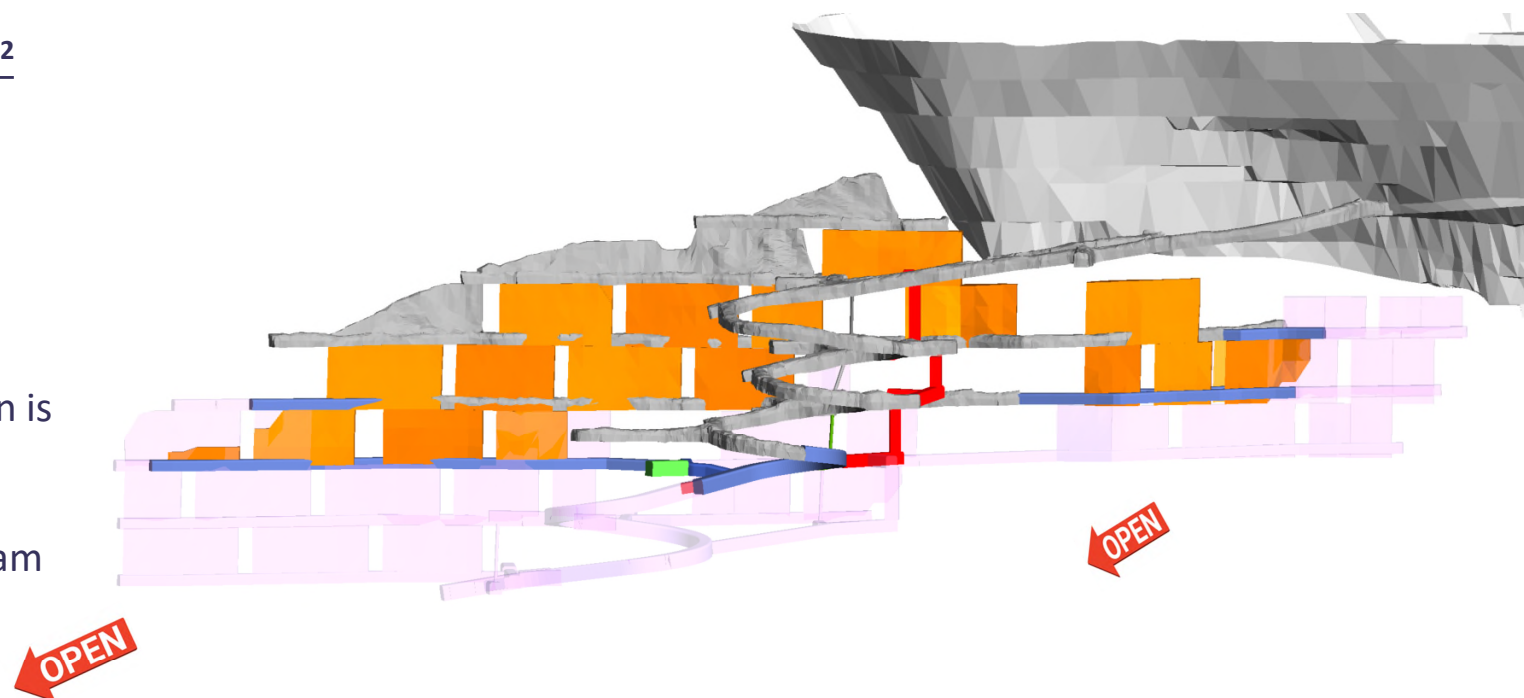


1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details. The above statement may contain rounding adjustments.
 2. Refer to ASX announcement dated 2 December 2019 for further information. For further drilling details refer to the OBM website at www.orabandamining.com.au

Golden Eagle - Underground

- Resource **0.4 Mt @ 3.9 g/t for 49 koz¹**
- Ore Reserve **0.1 Mt @ 3.8 g/t for 16 koz²**
- Located 2 km from Davyhurst Process Plant
- Substantial development complete (mine developed to 150m vertical depth)
- Down plunge drilling confirms mineralisation is open
- Significant resource definition drilling program planned from underground locations to upgrade Inferred Resource

Golden Eagle Long Section

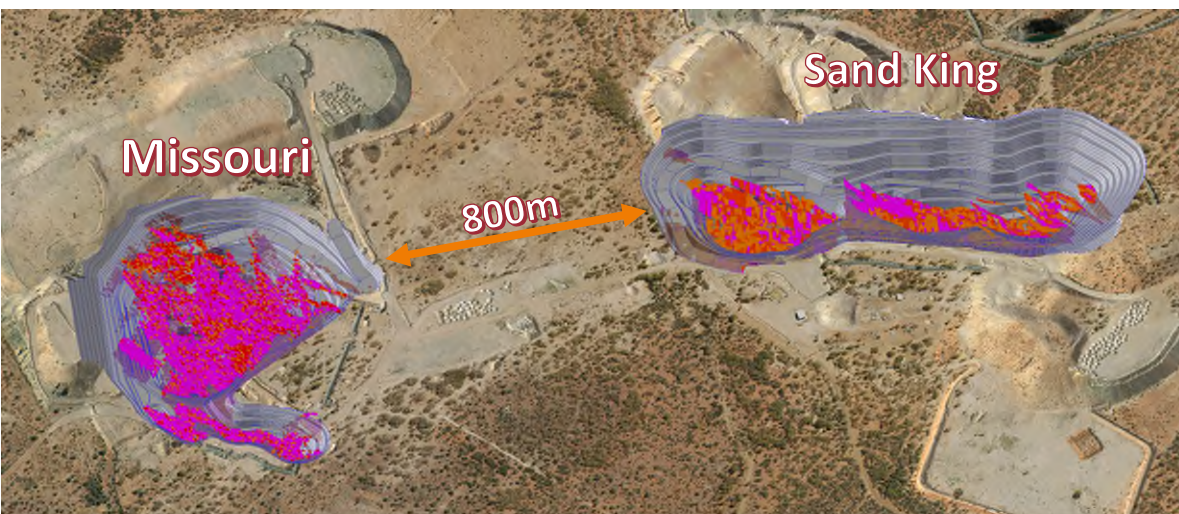


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2. Refer to ASX announcement dated 8 April 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

3 MISSOURI

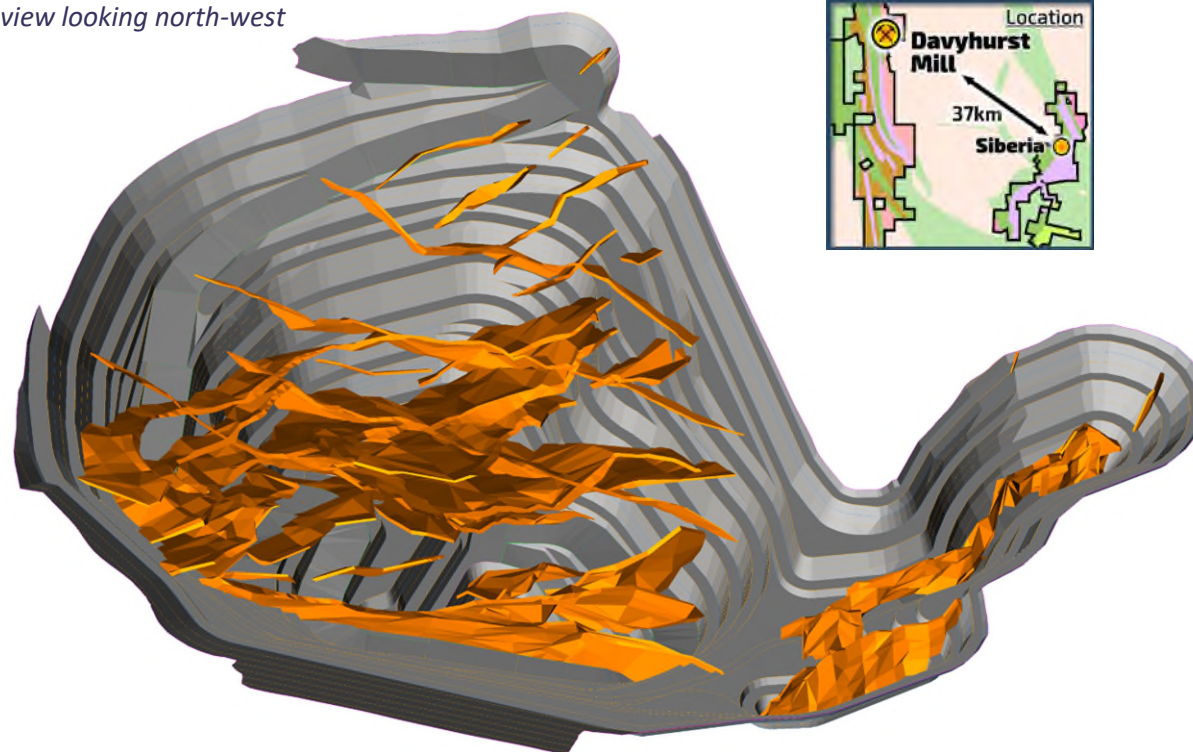
Missouri - Open Pit & Underground

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



Missouri

Isometric view looking north-west



Missouri Mine Design

Showing pit design & mineralisation wireframes

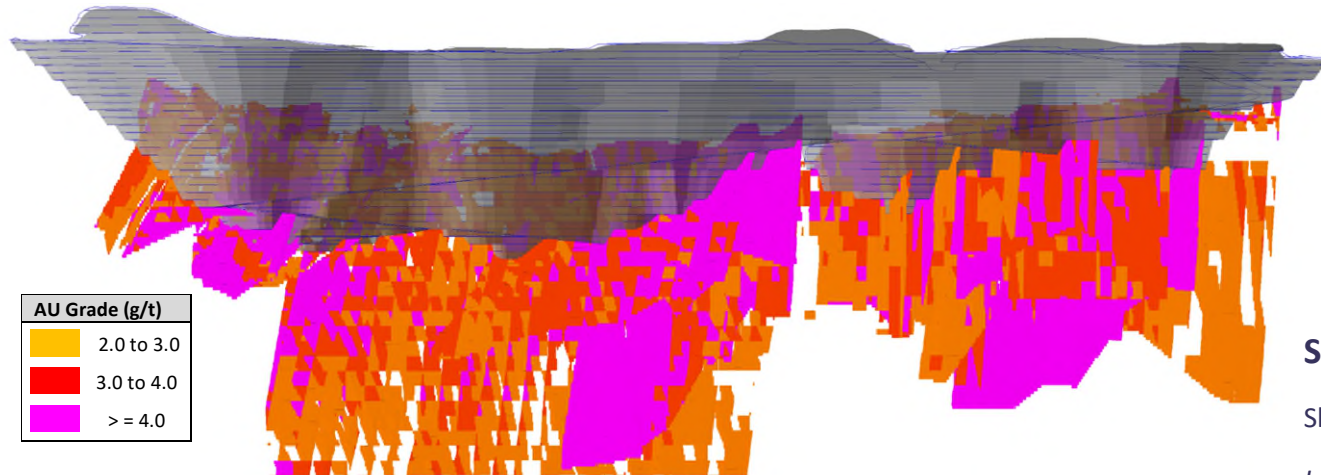
Isometric view looking north-west

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

4 SAND KING

Sand King - Open Pit & Underground

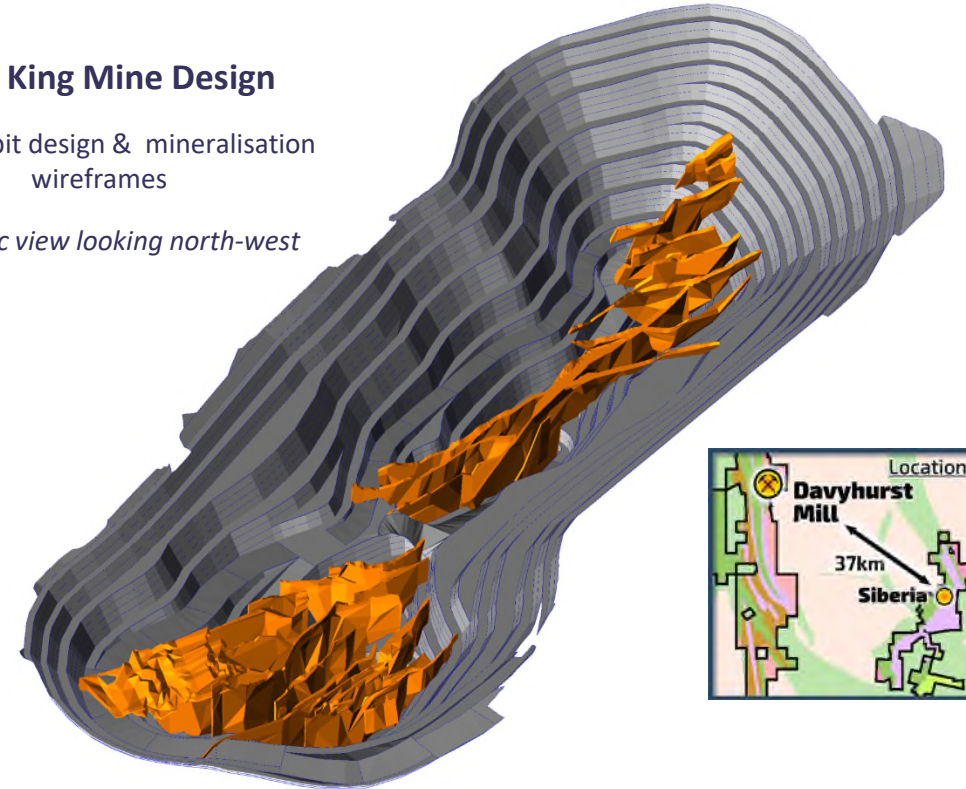
- Resource **2.5 Mt @ 3.5 g/t for 286 koz¹**
- Ore Reserve **1.3 Mt @ 2.6 g/t for 110 koz²**
- Located 37 km from Davyhurst Process Plant
- Underground potential remains below pits



Sand King Mine Design

Showing pit design & mineralisation wireframes

Isometric view looking north-west



Sand King Long Section

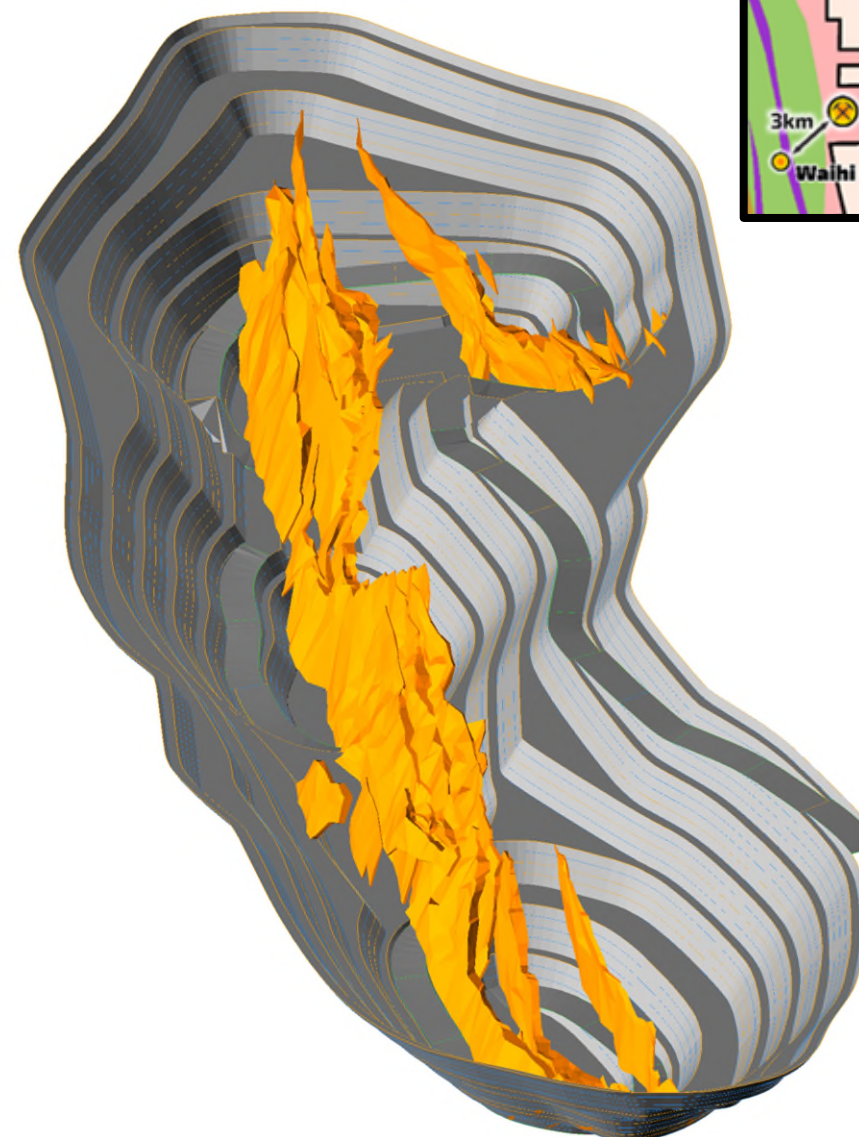
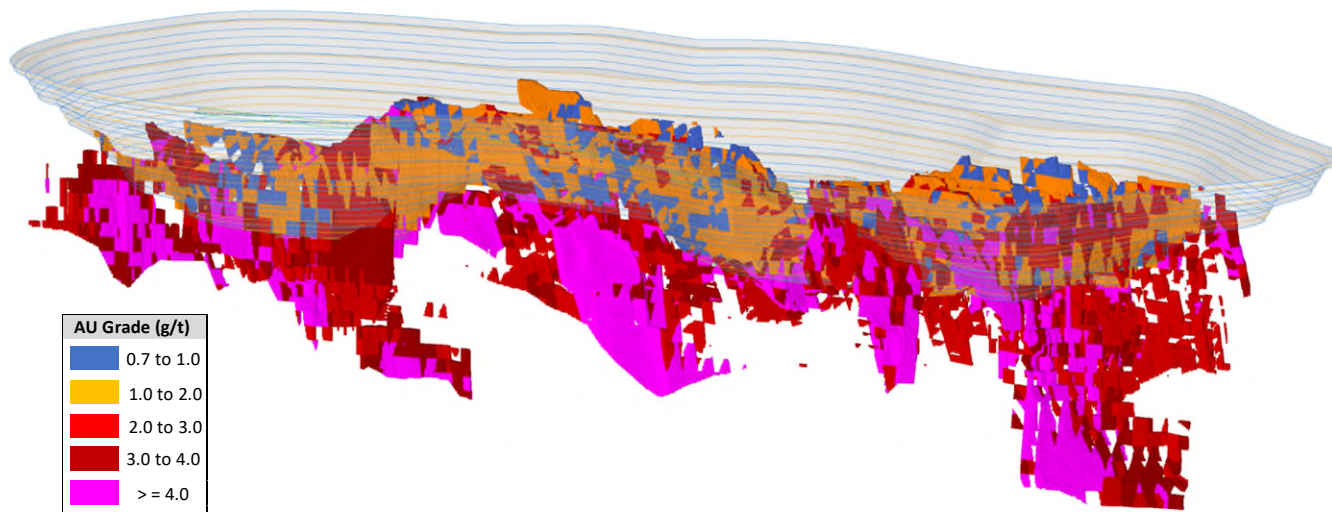
Showing pit design resource blocks

Long Section view looking north-east

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

Waihi - Open Pit & Underground

- Resource **2.5 Mt @ 2.6 g/t for 206 koz¹**
 - Open Pit 2.1 Mt @ 2.4 g/t for 159 koz
 - Underground 0.4 Mt @ 3.8 g/t for 47 koz
- Ore Reserve **1.5 Mt @ 2.3 g/t for 110 koz²**
- Located 3 km from Davyhurst Process Plant
- Underground potential remains below pits

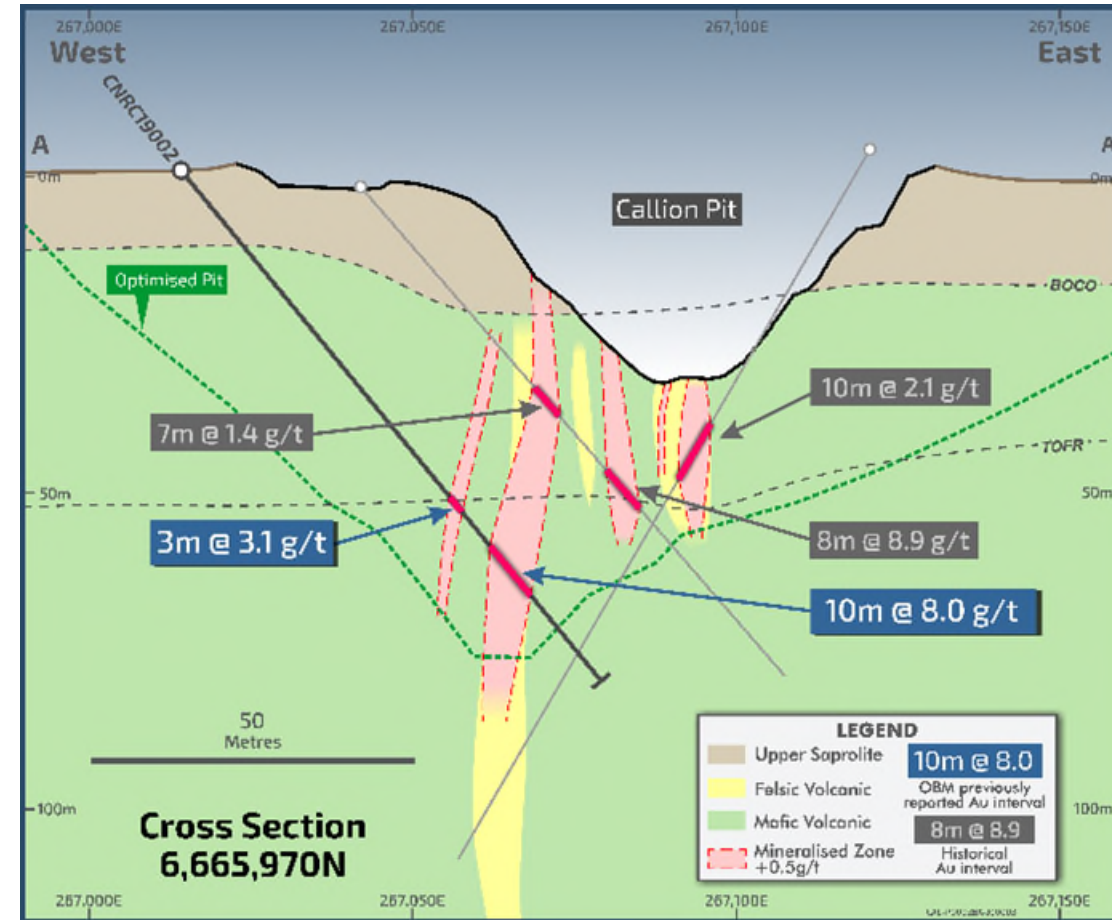
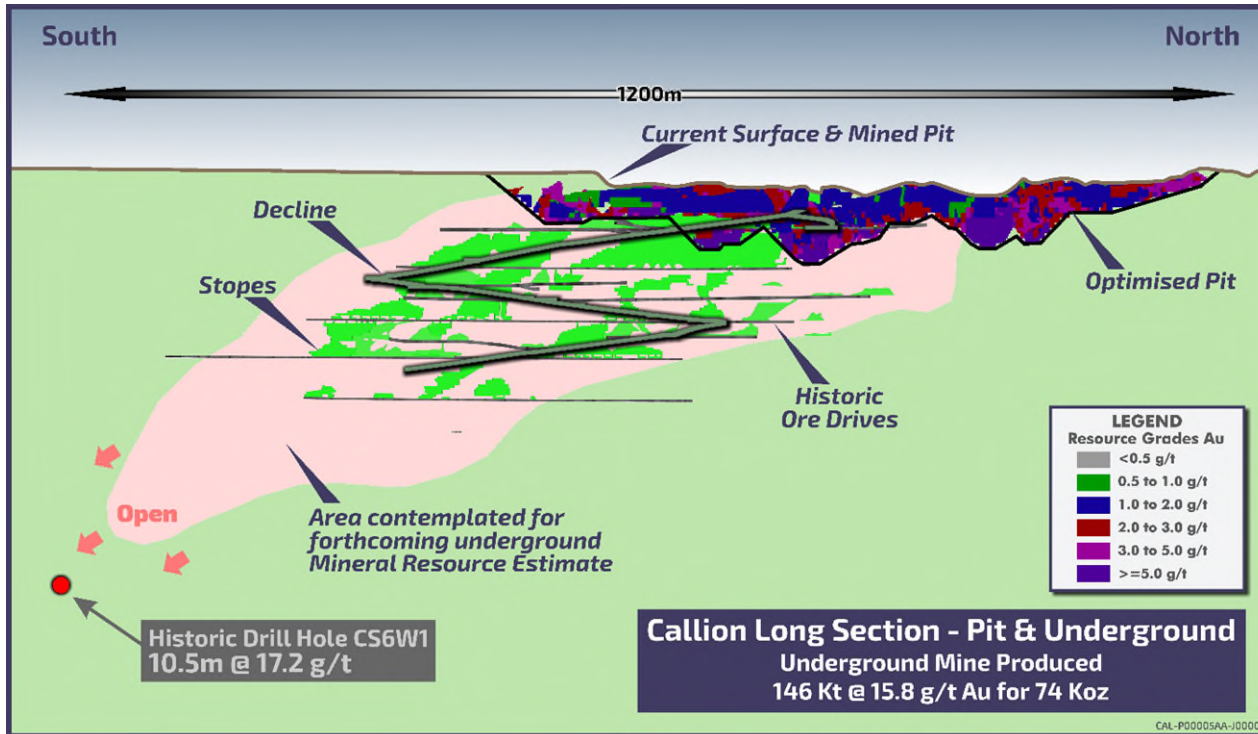


1. Refer to Appendix A & B - Mineral Reserve and Mining Resource Statement for further details The above statement may contain rounding adjustments.
 2. Refer to ASX announcement dated 30 June 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

6 CALLION

Callion - Open Pit & Underground

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



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

APPENDIX A – ORE RESERVE TABLE

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

Notes

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

APPENDIX B – MINERAL RESOURCE TABLE



PROJECT	Cut-Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL			
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)	
GOLDEN EAGLE	2.0	-	-	247	4.1	146	3.4	393	3.9	49	
LIGHTS OF ISRAEL	3.0	-	-	74	4.3	180	4.2	254	4.2	34	
MAKAI SHOOT	1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137	
WAIHI	Open Pit	0.5	-	1,948	2.4	131	2.9	2,079	2.4	159	
	Underground	2.0	-	188	3.7	195	4.0	383	3.8	47	
TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206	
Central Davyhurst Subtotal		-	-	4,442	2.4	805	3.3	5,247	2.5	427	
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125	
RIVERINA AREA	Open Pit	0.5	116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
	Underground	2.0	-	-	226	5.7	502	6.1	728	5.9	139
TOTAL		116	1.8	2,843	1.8	685	5.3	3,721	2.7	322	
RIVERINA SOUTH	Open Pit	0.5	-	-	-	523	1.8	523	1.8	30	
	Underground	2.0	-	-	-	122	3.3	122	3.3	13	
TOTAL		-	-	-	-	645	2.1	645	2.1	43	
FOREHAND	1.0	-	-	386	1.7	436	1.9	822	1.8	48	
SILVER TONGUE	1.0	-	-	155	2.7	19	1.3	174	2.5	14	
SUNRAYSLA	1.0	-	-	175	2.1	318	2.0	493	2.0	32	
Riverina-Mulline Subtotal		116	1.8	5,494	1.9	2,293	3.0	7,903	2.3	583	
SAND KING	Open Pit	-	-	1,252	3.4	128	3.3	1,380	3.4	150	
	Underground	0.5	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL		-	-	1,690	3.5	826	3.7	2,516	3.5	286	
MISSOURI	Open Pit	-	-	1,460	3.4	17	3.5	1,477	3.4	160	
	Underground	0.5	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL		-	-	1,824	3.4	275	3.4	2,099	3.4	227	
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23	
BEWICK MOREING	1.0	-	-	-	-	50	2.3	50	2.3	4	
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49	
THIEL WELL	-	-	-	-	-	18	6.0	18	6.0	3	
Siberia Subtotal		-	-	3,632	3.4	1,777	3.5	5,409	3.4	592	
Callion	Open Pit	0.5	-	-	241	3.7	28	269	3.5	30	
	Underground	2.0	-	-	255	6.0	156	5.5	411	5.8	77
TOTAL		-	-	496	4.9	184	4.9	680	4.9	107	
Callion Subtotal		-	-	496	4.9	184	4.9	680	4.9	107	
FEDERAL FLAG	1.0	32	2	112	1.8	238	2.5	382	2.3	28	
SALMON GUMS	1.0	-	-	199	2.8	108	2.9	307	2.8	28	
WALHALLA	1.0	-	-	448	1.8	216	1.4	664	1.7	36	
WALHALLA NORTH	1.0	-	-	94	2.4	13	3.0	107	2.5	9	
MT BANJO	1.0	-	-	109	2.3	126	1.4	235	1.8	14	
MACEDON	1.0	-	-	-	-	186	1.8	186	1.8	11	
Walhalla Subtotal		32	2.0	962	2.1	887	2.0	1,881	2.1	125	
IGUANA	1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175	
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24	
Lady Ida Subtotal		106	4.0	765	2.3	2,045	2.0	2,916	2.1	199	
Davyhurst Total		300	2.7	15,800	2.5	8,000	2.8	24,000	2.6	2,030	

PROJECT	Cut-Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
BALDOCK	-	-	-	136	18.6	0	0.0	136	18.6	81
METEOR	-	-	-	-	-	143	9.3	143	9.3	43
WHINNEN	-	-	-	-	-	39	13.3	39	13.3	17
Mount Ida Total		-	-	140	18.6	180	10.2	320	13.8	140
Combined Total		300	2.7	15,900	2.6	8,200	3.0	24,300	2.8	2,170

Notes:

- The Missouri, Sand King, Riverina, Riverina South, Waihi, Callion & Golden Eagle Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 15 December 2016 & 26 May 2020 (Missouri), 3 January 2017 & 26 May 2020 (Sand King), 2 December 2019 & 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 & 29 June 2020 (Callion) & 8 April 2020 (Golden Eagle) and 9 October 2020 (Riverina South).
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Riverina South, Waihi, Callion & Golden Eagle Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was first reported.
- The Riverina, Riverina South, Waihi, Sand King, Missouri and Callion Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina, Waihi, Sand King, Missouri, Callion and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
- The values in the above table have been rounded.



ORABANDA
MINING

David Quinlivan

Managing Director

Email: admin@orabandamining.com.au

Phone: +61 8 6365 4548