



OBM Riverina Exploration Update

Luke Creagh
Managing Director

October 2022



Forward Looking Statements



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Competent Persons Statements



COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results 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 the Riverina, Riverina South, British Lion, Waihi, Golden Eagle, Callion, Sand King and Missouri Mineral Resources is based on information compiled under the supervision of Mr Ross Whittle-Herbert, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Geoscientists. Mr Whittle-Herbert 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 Whittle-Herbert consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sand King, Missouri, Riverina, Riverina South, British Lion, Waihi, Golden Eagle and Callion Mineral Resources are reported in accordance with the JORC 2012 code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion) and restated in market announcement "Davyhurst Gold Project - Ore Reserve Update" dated 26 May 2020.

Mineral Resources other than Sand King, Missouri, Riverina, Riverina South, British Lion, 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, British Lion, 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.

Corporate Overview

Capital Structure

Share Price ¹	A\$/share	0.080
Shares on issue ²	M	1,374
Options & performance rights on issue ²	M	54.2
Market Capitalisation¹	A\$M	109.9
Cash & bullion ²	A\$M	31.8
Debt ²	A\$M	-
Enterprise Value	A\$M	78.1

- *Supportive major shareholder in Hawke's Point*
- *~50% owned by Institutions²*

1. As of market close on 18 October 2022
2. As of 30 June 2022
3. Commenced 4 July 2022
4. Commenced 30 September 2022

Board of Directors

Peter Mansell	Non-executive Chairman (Corporate Lawyer)
Luke Creagh ³	Managing Director (Mining Engineer)
Alan Rule ⁴	Non-executive Director (Chartered Accountant)

Management

Tony Brazier	Chief Financial Officer (Chartered Accountant)
Andrew Czerw	General Manager – Resource Development (Geologist)
Brendan Fyfe	General Counsel (Lawyer, MAusIMM)
Simon Hillyard	General Manager Operations (Geologist)

Project Overview

OBM Davyhurst tenements are located ~100km north-west of Kalgoorlie and are centred on the following key project hubs:

- Siberia & Davyhurst
- Riverina & Mulline
- Callion & Lady Ida

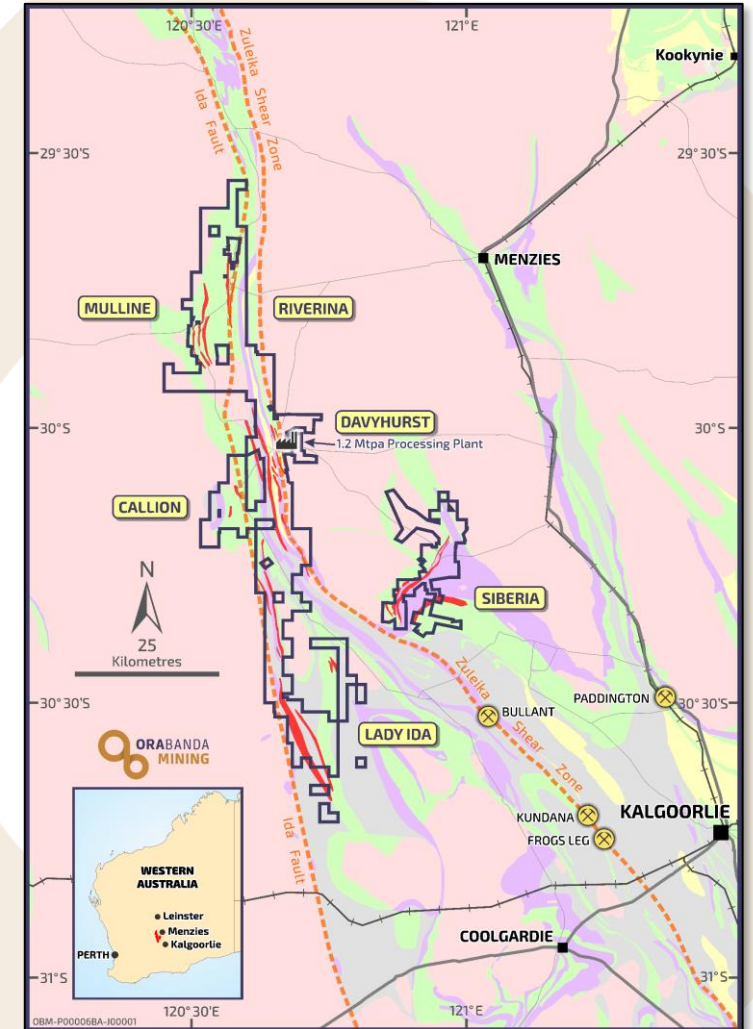
In total these projects hubs include:

- ~1,200 square kilometre land holding over 130km
- >120km combined strike of defined mineralised trends
- 92 granted tenements
- Historical production ~1.4Moz Au since 1897¹
- Current Resource base of 2.0Moz at an average grade of 2.5g/t²
- Centrally located processing plant of 1.2Mtpa at Davyhurst

The tenement package is highly prospective; the central Davyhurst area covers the convergence of two regional significant deep-seated structures, the Zuleika Shear and the Mt Ida Fault

Davyhurst produced 61koz in FY22 but had numerous operational issues affecting overall performance

The outstanding potential of this belt has been overshadowed by the operational underperformance - however, the value proposition remains



¹ Historical production figures sourced from internal Company Records (updated from Monarch Gold 2008)

² See Appendix 1 and for further details ASX Announcement dated 1 August 2022

Value Creation – OBM’s Three Year Strategy

Short Term

Focus on the fundamentals

- Improve mining operating capability to deliver performance as planned
- Achieve processing nameplate of 1.2Mtpa
- Review mine plans to maximise value
- Cost reduction initiatives resourced and pursued with intent
- Gold price used for Reserve calculations reduced from \$2,200/oz to \$1,850/oz – adds value to Reserve base and increases focus on higher-margin ounces
- Generate free cashflow to fund organic opportunities
- Over \$10M committed to Resource Definition and Exploration – including focus on higher-grade underground targets

Medium Term

Leverage organic opportunities

- Continuous improvement in operations to increase production & lower unit costs → increase in margin & cashflow
- Improve performance metrics; leverage off existing infrastructure and achieve above 1.2Mtpa nameplate capacity
- Lower unit costs increases the value of every Resource ounce, including higher conversion to Reserve → longer mine lives off existing resources
- Increase investment into exploration activities
- Identify higher grade ore sources and progress to mine plan

Longer Term

Performance drives growth

- Bring higher-margin mines online
- Cashflow supports infrastructure expansions; this will further enhance project economics and margins
- Ability to bring on large, high-margin open pits
- Free cashflow continues investment in exploration to also test high-grade mineralisation at depth

Sustainable Performance - Guided by our Values; Delivered by our People

Geology First – Our New Approach

Geology First

Lessons from the past

- Tenement package was consolidated between 2006 to 2008; **OBM considers the true value of this consolidation is yet to be realised**
- Since the 1980s the focus has been on **open pit production**, with **limited focus on exploration or pursuing underground opportunities** – **OBM to date has not yet advanced these opportunities**
- Defined mineralised trends have been traced for **more than 120km** and much of this has had **no follow up drilling below 50m from surface**
- **Geological modelling and operational execution metrics not properly aligned**

Our new approach

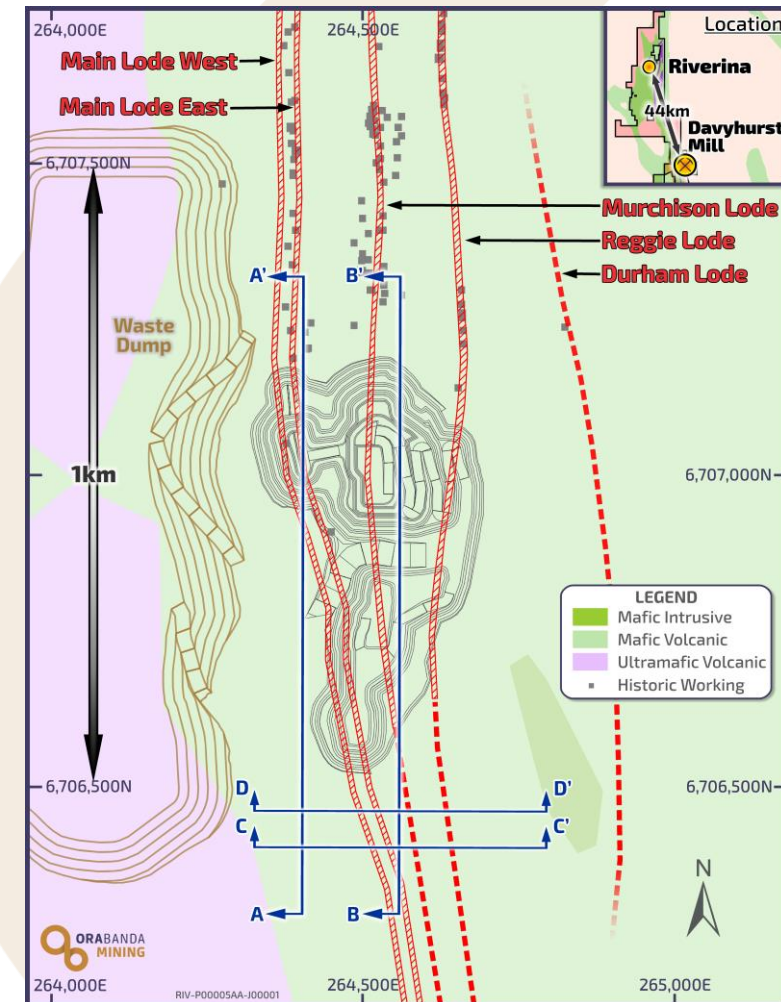
- **FY23 committed >\$10M of resource development and exploration drilling**
- Increased focus on **“boots-on-ground” geology with an emphasis on the structural mapping** of our key deposits **Siberia, Riverina and Callion** to better understand mineralisation controls is already paying dividends
- This **structural mapping will also assist with drill targeting** to ensure effective drill campaigns
 - Exploration and Resource extension **drilling commenced at Riverina** in July 2022
 - Exploration and Resource extension will commence at **Siberia** in December quarter
 - Exploration and Resource extension drilling to commence at **Callion** in March quarter
- **Alignment with geological modelling process & operational performance – this will be continuously refined and updated**



Riverina – First Exploration Priority



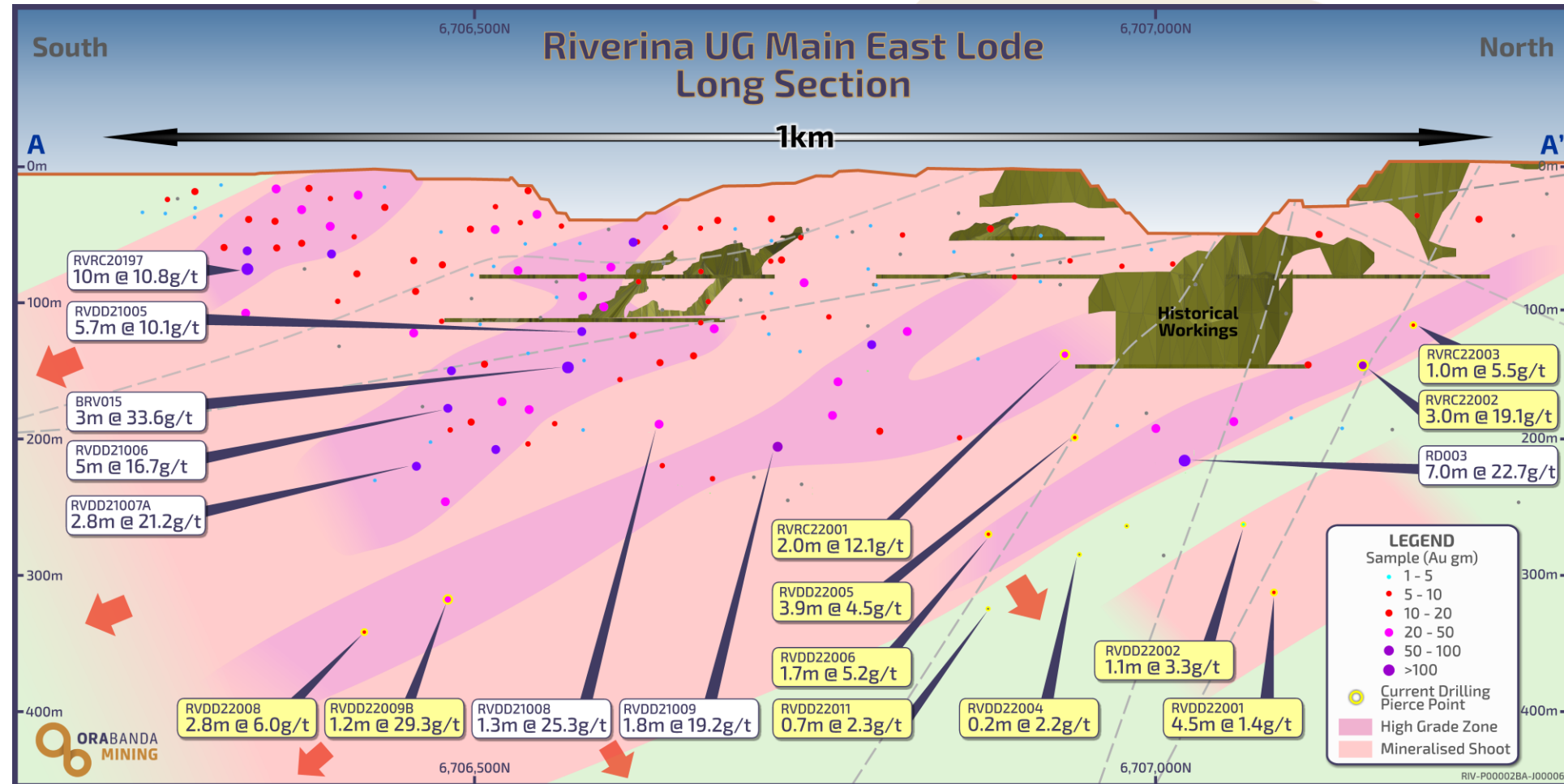
- A key pillar of OBM's 3-Year Strategy to create value is committing to exploration drilling, targeting high-grade underground ore for the potential to increase production above 100kozpa
- OBM's boots-on-the-ground and first principles approach to geology (with a key focus on structural mapping & modelling) indicated further potential at Riverina with mineralisation at the project open
- OBM started drilling underground extensions at Riverina in August 2022 as first priority considering:
 - Project has an existing high-grade underground resource of 150koz at 6.6gpt¹
 - Historical mining down to ~120m extracted 100kt at ~12gpt - this was only on Main Lode East²
 - Developing the Riverina Underground is considered relatively quick and will have a low capex given existing infrastructure in the area and the ability to develop a mine portal from the open pit
 - Riverina ore has been processed at the Davyhurst mill and has recoveries of ~92%
 - There has been very little drilling in the overall system which is open in all directions and has had no drilling below 250m
- Program currently underway is the first diamond drill exploration program in more than 12 months on the tenement package
- Phase 1 drilling at Riverina will consist of 30 holes of which currently 12 have now been completed; total program to be completed by end of December



¹ The Company's Mineral Resources and Ore Reserves Statement as at 30 June 2022 was announced to the ASX on 01 August 2022. The Company is not aware of any new information or data which materially affects the information included in that announcement and, for the estimate of mineral resources, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. See Appendix 1 for further detail. ² Source - Historical Production figures sourced from internal Company records (Monarch Gold 2008)

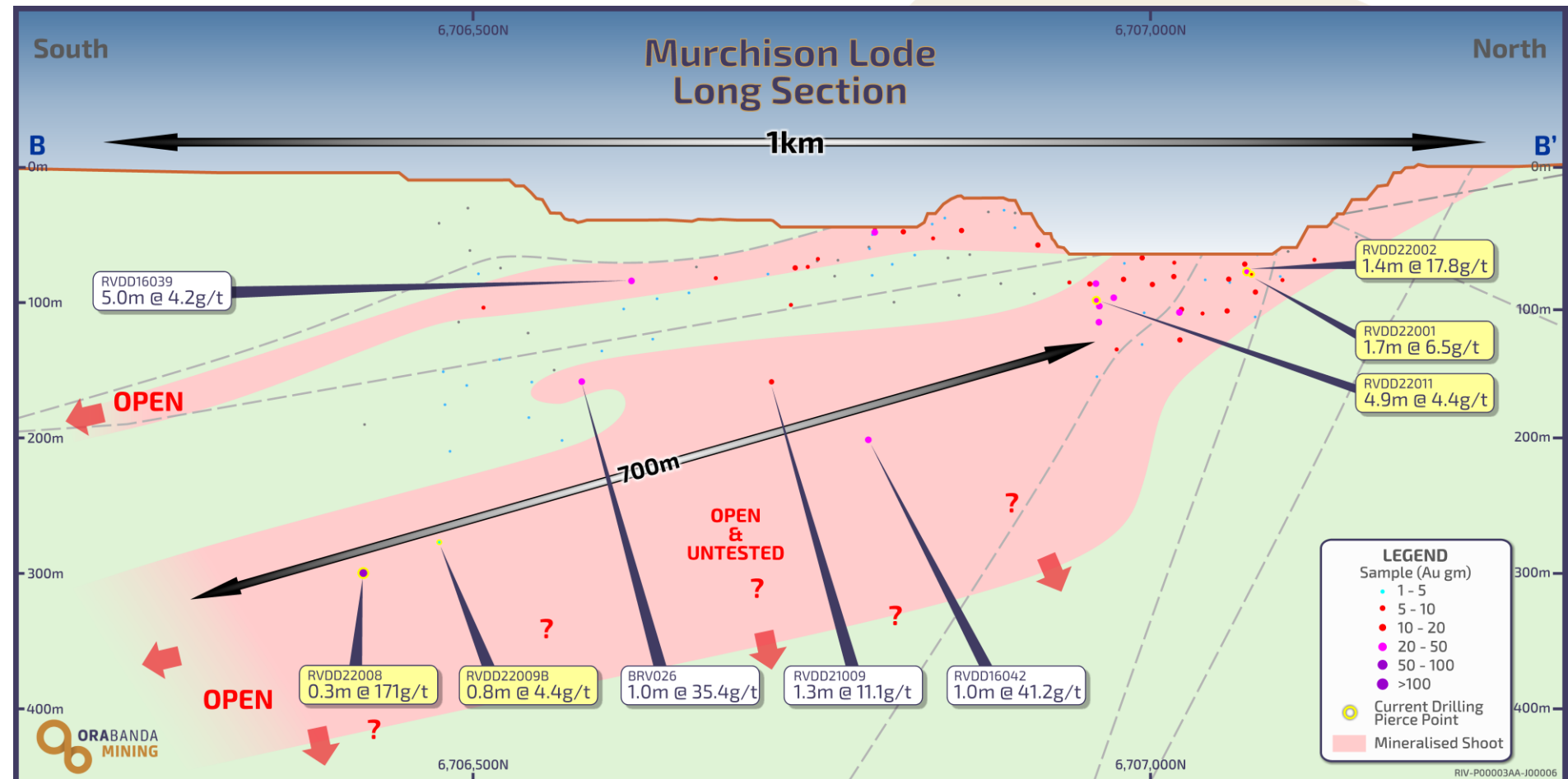
Riverina Underground – Main Lode East

- Main Lodes are made up of two parallel structures (East and West) that are sub-vertical and ~10m apart; the Main Lode East is the prominent structure
- Extensional drilling under the Riverina open pit has extended the Main Lode an additional 100m vertically with high grade intercepts of 1.2m @ 29.9 g/t and 2.8m @ 6.0 g/t
- Continuity of the Main Lode structure has been proven for more than 1km and demonstrated that the system is open in all directions including high grade intercepts at depth

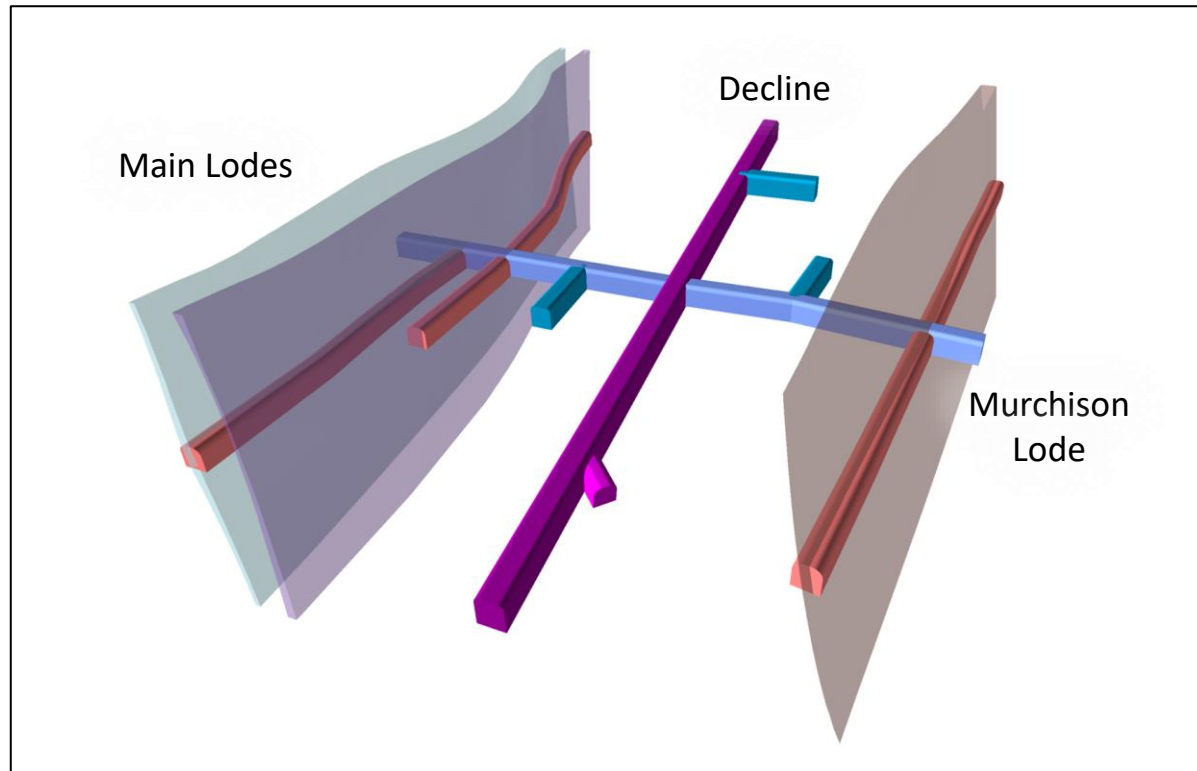


Riverina Underground – Murchison Lode

- Narrow vein & high-grade extension of the Murchison Lode has been identified in deeper drilling that runs parallel to the existing Main Lode
- Murchison Lode is located ~80m east of Main Lode and is presenting as an attractive, high-grade, narrow vein underground mining target
- Lode system was not targeted in historic drilling as previous drilling in this area was shallow and largely from the West; therefore there were no deeper intersections
- Exploration window in this lode is extensive, with the structure intercepted over a 700m strike length with the deepest hole of 0.3m @ 171gpt



Riverina – Ideal geometry for low capital and selective mining



Conceptual design demonstrating parallel lodes accessed from one centralised decline

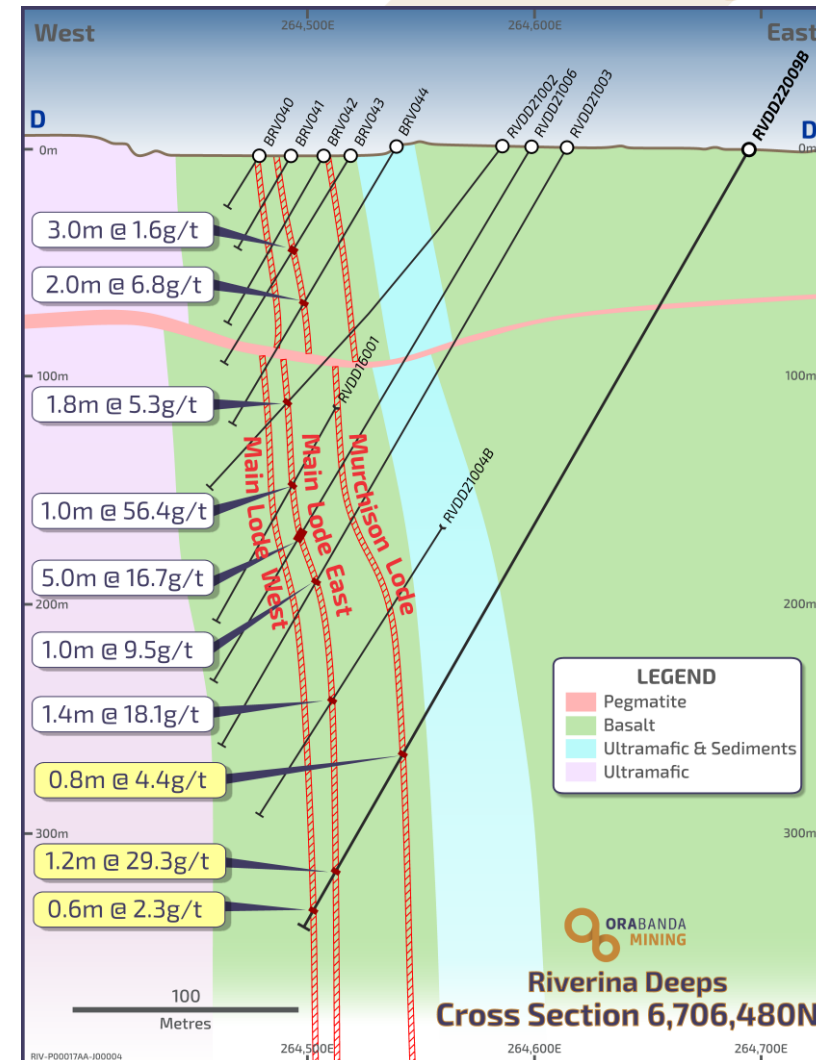
Benefits of central decline and parallel lodes

- Identifying high-grade extensions of the Murchison Lodes could have substantial benefit to the economics of the Riverina Underground
- Single decline and infrastructure can access both lodes at the same time, improving equipment efficiency and increase production rates
- Grade control drilling can be done from stockpiles as the decline advances which allows for fast and accurate geological data and the ability to identify high-grade trends
- Access drives off the decline can easily be optimised to ensure they are targeting the highest grade ore, such that waste development is minimised
- Additional extraction sequencing and options will increase ability to mine to consistent grade

Riverina – Exciting times ahead

Just starting to unlock the deposit

- Whilst it is still early days, this mineralised system is considered bigger than first thought and in parts it will host very high grade gold
- Continuing width and tenor of the Main Lode at depth and the discovery of the high-grade extension of the Murchison Lode demonstrates that there is substantial opportunity for further growth
- This is significant because it now means that OBM can realistically consider starting an underground operation at Riverina which can exploit multi-lode resources simultaneously and increase the grade profile to the Davyhurst plant to allow increasing our current production profile
- Currently there are two drill rigs operating at Riverina until the end of December, with a Resource update scheduled for the March quarter

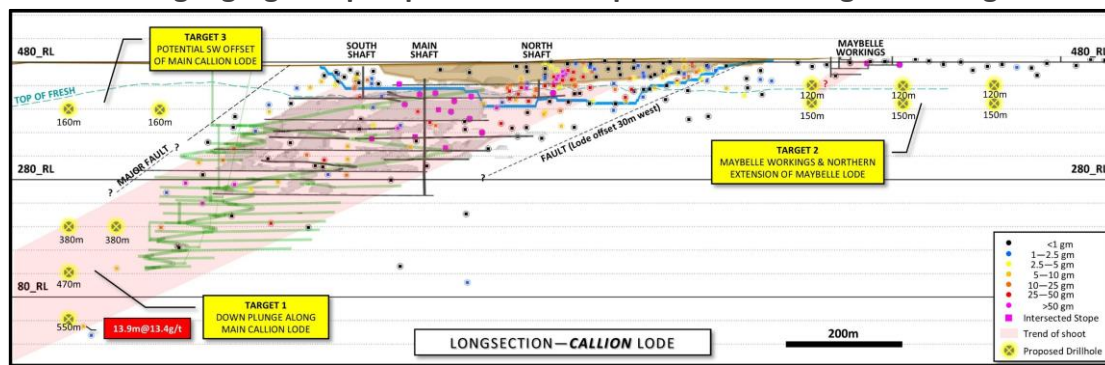


Exploration – Other high grade targets



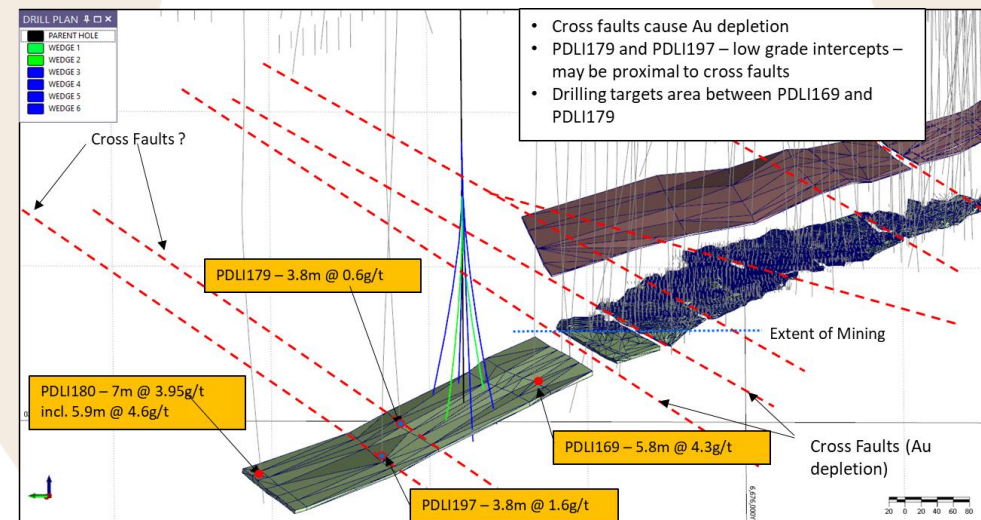
Callion Underground

- Detailed structural mapping in recent weeks has fundamentally changed our geological model → **“Boots-on-ground” approach paying immediate dividends**
- Drilling to commence in the December quarter targeting down plunge extension as well as along strike & stacked repeats to the high grade Callion underground
- Current Resource of ~107koz at 4.9g/t, including underground Resource of ~80koz at 5.8g/t¹
- Previous production of ~91koz at 10.2g/t; including ~74koz at 15.8g/t from underground²
- Ore body remains open with no drilling down-plunge of historical intercept 13.9m @ 13.4g/t³
- **Exciting high-grade prospect → has the potential to be a game changer**



Lights of Israel (LOI) Underground

- Targeting down plunge extension to the LOI shoot
- Shoot position is known from historical drilling
- Drilling will test the continuity of high-grade material
- Located within 1km of Davyhurst plant



1 Refer Appendix 1 and for further details ASX Announcement dated 1 August 2022
 2 Historical production figures sourced from internal Company Records (updated from Monarch Gold 2008)

3 Refer ASX announcement dated 24 October 2016, 10 January 2017, 20 February 2017, 31 August 2017, 28 January 2020, and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

Infrastructure Well Established

Infrastructure replacement cost of ~\$180M¹

- **1.2Mtpa processing plant** (~\$120M replacement)
 - 3 stage crushing circuit
 - Twin 1.3MW ball mills
 - Gravity + CIL circuit
 - Thickener & tailings facility
 - Onsite assay lab
- **220 room camp** (~\$20M replacement)
- **Support infrastructure** (~\$40M replacement)
 - 7.5MW gas power station with diesel backup
 - Connection to mains power
 - Bore fields and pipeline
 - Airstrip and haul roads
 - Workshops, core shed and administration buildings



¹ Company estimate based on current publicly available market rates for similar infrastructure

Values – How We Operate

New Values

We target Zero Harm

- Safety imbedded in all that we do
- Risks assessed and actively managed
- Sustainable environmental performance

We are a Team with a Winning Mindset

- Plan to win - targets are known and achieved
- Every Person important to Team success
- Every Person accountable for their actions

We Pursue Solutions with Intent

- Communication positive and respectful
- Empowered workforce that keeps improving
- Systems of work support high performance

We Accept the Challenge to Create Value

- Develop our people to make a difference
- Achieve top 10% of industry performance
- Mediocrity is unacceptable



Performance Will Deliver Substantial Value



OBM's underlying value has been overshadowed by operational underperformance; actions in place to rectify

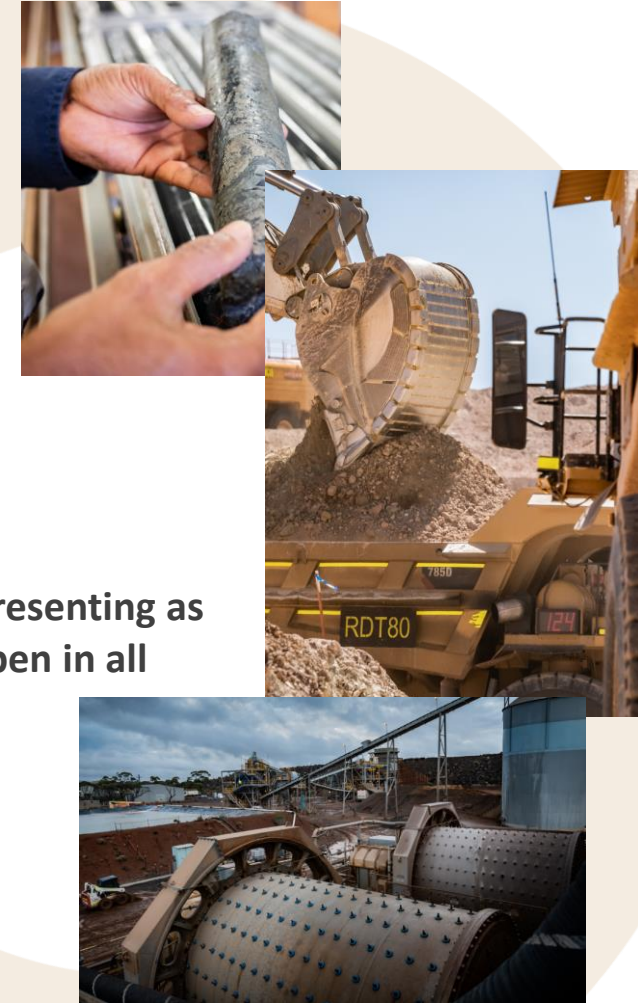
FY23 Guidance

- **Production of 56-61koz**; improving in H2 as Missouri drops from 13:1 strip ratio to 6:1 strip ratio
- AISC of \$2,175/oz - \$2,275/oz; **actions to reduce cost and improve productivities** are underway
- ~\$6M of Exploration; **outstanding tenement package with highly prospective project pipeline**
- ~\$6M of Growth Capital; **organic growth opportunities funded from cashflow**

A key catalyst for value creation is to bring high grade underground mines online – Riverina is presenting as a big system with numerous high grade intersections, that is substantially underexplored and open in all directions

Guided by our values – we are a team with a winning mindset, we pursue solutions with intent and we accept the challenge to create sustainable value

... and we are just getting started





Thank you



Appendix 1

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	63	3.8	215	3.2	206	3.1	484	3.3	51	
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	136	
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		-	-	4,410	2.3	865	3.2	5,338	2.5	427	
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	128	
RIVERINA AREA	Open Pit	0.5	599	1.5	2,120	1.6	110	1.6	2,829	1.6	141
	Underground	2.0	-	-	351	6.7	361	6.5	712	6.6	151
TOTAL		599	1.5	2,471	2.3	471	5.3	3,541	2.6	292	
BRITISH LION	Open Pit	0.5	-	-	386	1.6	17	1.6	403	1.6	21
	Underground	2.0	-	-	36	3.2	3	3.8	39	3.2	4
TOTAL		-	-	422	1.7	20	2.0	442	1.7	25	
FOREHAND	Open Pit	0.5	-	-	-	691	1.5	691	1.5	33	
	Underground	2.0	-	-	-	153	2.5	153	2.5	12	
TOTAL		-	-	-	-	844	1.7	844	1.7	46	
SILVER TONGUE	Open Pit	0.5	-	-	-	127	2.3	127	2.3	9	
	Underground	2.0	-	-	-	77	4.5	77	4.5	11	
TOTAL		-	-	-	-	204	3.1	204	3.1	21	
SUNRAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32	
Riverina-Mulline Subtotal		599	1.5	4,926	1.9	2,047	2.8	7,572	2.2	543	
SAND KING	Open Pit	0.5	73	2.3	923	3.4	201	3.0	1,197	3.2	124
	Underground	2.0	-	-	408	3.5	586	3.4	994	3.4	110
TOTAL		73	2.3	1,331	3.4	787	3.3	2,191	3.3	235	
MISSOURI	Open Pit	0.5	-	-	980	3.3	50	2.9	1,030	3.2	107
	Underground	2.0	-	-	378	3.3	409	3.6	787	3.4	87
TOTAL		-	-	1,358	3.3	459	3.5	1,817	3.3	194	
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23	
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49	
Siberia Subtotal		-	-	2,807	3.3	1,854	3.3	4,734	3.3	500	
CALLION	Open Pit	0.5	-	-	241	3.7	28	1.6	269	3.5	30
	Underground	2.0	-	-	255	6.0	156	5.5	411	5.8	77
TOTAL		-	-	496	4.9	184	4.9	680	4.9	107	
Callion Subtotal		-	-	496	4.9	184	4.9	680	4.9	107	
FEDERAL FLAG	1.0	32	2	112	1.8	238	2.5	382	2.3	28	
SALMON GUMS	1.0	-	-	199	2.8	108	2.9	307	2.8	28	
WALHALLA	1.0	-	-	448	1.8	216	1.4	664	1.7	36	
WALHALLA NORTH	1.0	-	-	94	2.4	13	3.0	107	2.5	9	
MT BANJO	1.0	-	-	109	2.3	126	1.4	235	1.8	14	
MACEDON	1.0	-	-	-	-	186	1.8	186	1.8	11	
Walhalla Subtotal		32	2.0	962	2.1	887	2.0	1,881	2.1	125	
IGUANA	Open Pit	1.0	148	2	3,847	1.7	146	1.7	4,141	1.7	226
	Underground	2.0	-	-	357	3.5	314	2.7	671	3.1	68
TOTAL		-	-	4,204	1.8	460	2.4	4,812	1.9	294	
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24	
Lady Ida Subtotal		254	2.8	4,279	3.7	473	4.8	5,006	2.0	318	
Davyhurst Total		900	1.9	17,900	2.8	6,300	3.1	25,200	2.5	2,020	

Ore Reserves Table

PROJECT AREA	DEPOSIT	PROVED		PROBABLE		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Siberia	Missouri	-	-	1,090	2.2	1,090	2.2	78
	Sand King	10	2.4	400	2.2	410	2.2	29
Riverina	Riverina	80	1.9	10	1.9	90	1.9	5
Davyhurst	Waihi	-	-	340	2.3	340	2.3	24
Callion	Callion	-	-	140	3.0	140	3.0	13
Lady Ida	Iguana	100	2.0	1,800	1.7	1,910	1.7	107
Sub-Total		190	2.0	3,860	2.0	3,970	2.0	257
Stockpiles	Siberia / Riverina	610	1.0			610	1.0	19
TOTAL		800	1.2	3,860	2.0	4,580	1.9	276

- The Missouri, Sand King, Riverina, Waihi and Callion 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) and 15 May 2020 & 29 June 2020 (Callion)
- Details on Iguana and Riverina Underground are included in this release.
- The Riverina, Waihi, Sand King, Missouri, Callion, and Iguana Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. Riverina, Waihi, Sand King, Missouri, Callion, and Iguana Underground Mineral Resource Estimates are reported from fresh material outside the A\$2,400 pit shell and above 2.0 g/t.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
- The values in the above table have been rounded.

Resource Notes

- The Missouri, Sand King, Riverina Open pit, 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). Details on Iguana and Riverina Underground are included in this release
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, British Lion, Waihi, Callion, Golden Eagle, Forehand, Silver Tongue and Iguana 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 Open Pit, British Lion, Waihi, Sand King, Missouri, Callion, Forehand, Silver Tongue and Iguana Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina Underground, British Lion, Waihi, Sand King, Missouri, Callion, Forehand, Silver Tongue, Iguana and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles
- The above table may contain rounding adjustments.

The Company's Mineral Resources and Ore Reserves Statement as at 30 June 2022 was announced to the ASX on 01 August 2022. The company is not aware of any new information or data which materially affects the information included in that announcement and, for the estimate of mineral resources, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.