ASX Announcement (ASX: OBM) 4 February 2020

Waihi Resource Increased by 190% to 206,000 oz Au

Davyhurst Gold Project Total Resource Increases to ~2Moz

HIGHLIGHTS:

- **Waihi Mineral Resource (Indicated and Inferred) increased by 190% to:**

  2.46 Mt @ 2.6 g/t Au for 206,000 oz Au

- **The upgraded Waihi Mineral Resource represents:**
  - **190% increase in total Resource ounces from previously reported 71,000 ounces;**
  - **170% increase in Indicated Resource ounces from previously reported 62,000 ounces;**
  - **82% of the Mineral Resource ounces now report to the Indicated category;**

  and comprises an:
  - **Open Pit Resource 2.1 Mt @ 2.4 g/t Au for 159,000 oz Au; and**
  - **Underground Resource 0.4 Mt @ 3.8 g/t Au for 47,000 oz Au.**
- **Upgraded Resource has a strike extent of 900 metres and depth of 220 metres.**
- **Strong potential for further growth with ongoing exploration as Resource is open.**
- **Detailed mine design for Waihi now in progress.**

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to announce an updated Mineral Resource for the Waihi Prospect, a key part of the Company's Davyhurst Gold Project ("Project"). Waihi is located just 3.2 km from the Davyhurst processing plant.

The Mineral Resource at the Waihi Project has **increased by 190%** from 0.9 Mt @ 2.4 g/t Au for 71,000 ounces of contained gold to **2.46 Mt @ 2.6 g/t for 206,000 ounces of contained gold**.

The Company's total Mineral Resource has accordingly increased to **23.8 Mt @ 2.6 g/t Au for 1.99 million ounces of contained gold.**

The Waihi open pit Mineral Resource estimate is based on a gold price of A$2,400[1] per ounce, a lower block cutoff grade of 0.5 g/t Au and is physically constrained to the area within an optimum A$2,400 per ounce open pit shell that extends to a depth of 140 metres. The Waihi underground Mineral Resource estimate is limited to the area beneath the optimum A$2,400 per ounce open pit shell but with a higher block cutoff grade of 2.0 g/t Au to reflect the increased cost of underground mining

Further details of the new Waihi Mineral Resource estimate are provided in Tables 1 and 2.

The Company's Mineral Resource Statement (see Appendix 1) has also been updated to incorporate the additional gold resource now identified at Waihi.

1. The Company's choice of AUD$2,400 represents a modest premium (2%) to the current spot gold price of A$2,350 per ounce and is within the 10-15 year outlook appropriate to a Mineral Resource estimate as per JORC Clause 20. The Waihi open pit resource is also constrained by an optimum A$2,400 pit shell and a 0.5 g/t Au lower block cutoff grade. There is accordingly a reasonable expectation that Waihi will be economic within the 10 to 15 year outlook time period.

The updated Waihi Mineral Resource follows the successful completion of a 65 RC drill hole (6,313 metres) and 15 Diamond drill hole (3,656 metres) resource definition and extensional drilling program by Ora Banda. Importantly, as a result of this focussed infill drilling program, the higher confidence Indicated component has increased by 107,000 ounces (170%) to 169,000 ounces.

The Mineral Resource previously reported for Waihi was derived from an unconstrained Resource model whereas the new Resource estimate has been derived following the application of various constraints and modifying factors (refer to sections on Price, Cut-off grades & Modifying Factor for further details).

Detailed mine design work aimed at defining the optimum economically viable mining envelope for an open pit at Waihi has commenced. Additional work streams including subjecting Waihi ore to a range of metallurgical tests, geotechnical studies to ascertain optimum open pit wall angles and environmental studies required for the approval process have also now commenced.

Managing Director Comment

Ora Banda Managing Director, David Quinlivan, said: *"This very robust resource increase for Waihi is an excellent platform on which the development of viable mining operations at Waihi can confidently be planned. Our long-held view that Waihi would be a key component in start-up phase of the larger Davyhurst Gold Project has been significantly enhanced by this result."*

TABLE 1 – WAIHI MINERAL RESOURCE STATEMENT

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Waihi - Open Pit	-	-	1,948	2.4	131	2.9	2,079	2.4	159
Waihi - Underground	-	-	188	3.7	195	3.9	384	3.8	47
Combined Total	**-**	**-**	**2,136**	**2.47**	**326**	**3.51**	**2,462**	**2.6**	**206**

1. The Waihi Open Pit Mineral Resource Estimate is reported within a A$2,400/oz pit shell and above a 0.5 g/t Au lower cut off. Underground Mineral Resource Estimate is reported below the A$2,400/oz pit shell and above a 2.0 g/t Au lower cut off.

TABLE 2 – OBM MINERAL RESOURCE STATEMENT

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	300	2.8	15,700	2.4	7,500	2.4	23,500	2.4	1,850
Mount Ida Total	-	-	140	18.6	180	10	320	13.8	140
Combined Total	**300**	**2.8**	**15,800**	**2.5**	**7,700**	**2.6**	**23,800**	**2.6**	**1,990**

1. Values in the above table have been rounded.
2. Refer to Appendix 1 for a full Resource table

This announcement was authorised for release to ASX by David Quinlivan, Managing Director. For more information about Ora Banda Mining and its projects please visit our website at www.orabandamining.com.au

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Further to the information contained in Appendix 3, Ora Banda provides the following additional information pursuant to ASX Listing Rule 5.8 and the Company's ongoing continuous disclosure obligations in respect of the 2020 Waihi Resource update.

OVERVIEW OF THE WAIHI DEPOSIT

The main Waihi deposit is one of five key priority mining targets at the Davyhurst Project and is 3 km from the Davyhurst processing plant. Waihi was previously mined using open pit methods in the late 1990s and again in the early 2000's delivering total production of 740,000 tonnes @ 2.4g/t for 56,000 ounces. The latest resource definition drilling, both extensional and infill, aimed to increase geological understanding and provide additional drill support for a robust mineral resource estimation (MRE). An overview and cross-section of Waihi is shown in Figure 1 and 2 respectively.

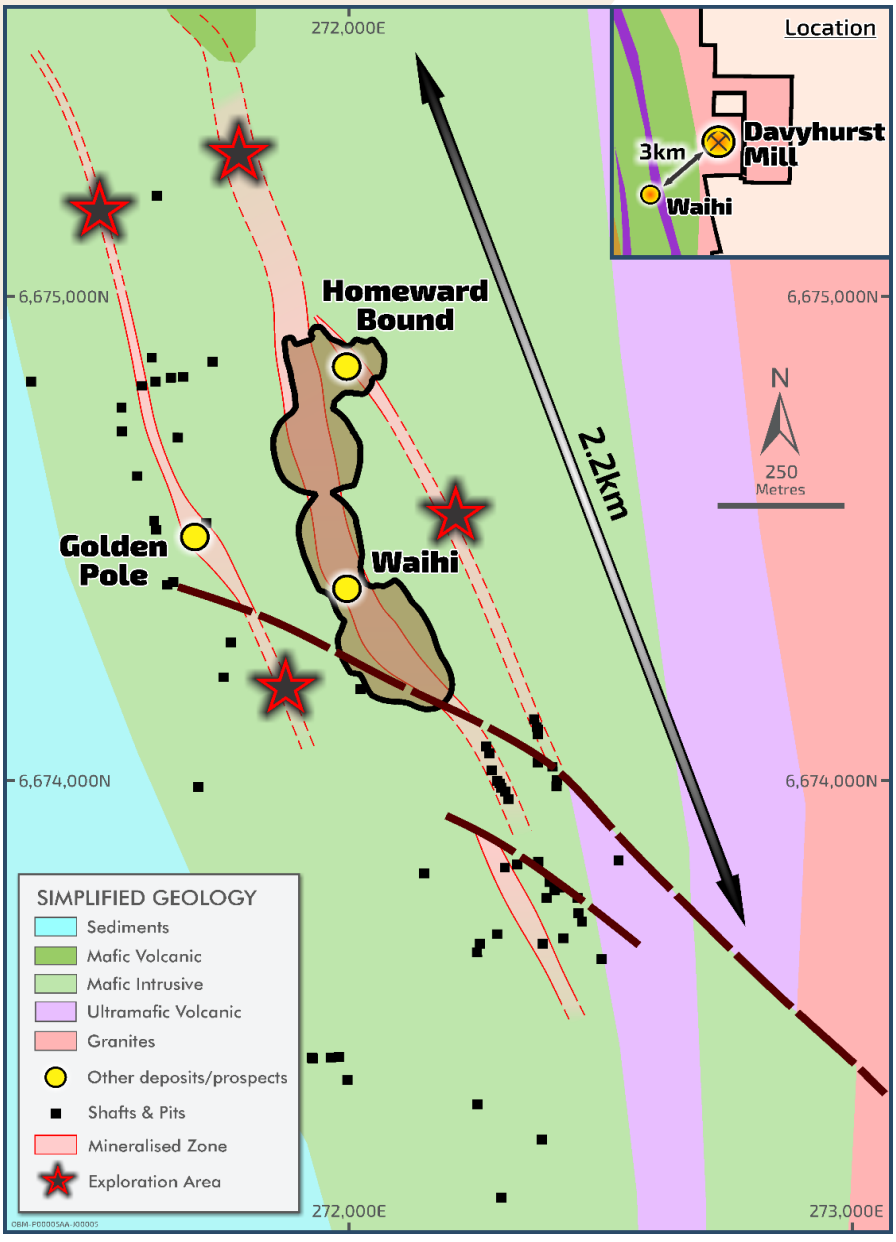

Figure 1 – Waihi overview plan showing mineralised lodes within the Main Mining Area, historic workings and proximity to Davyhurst Mill.

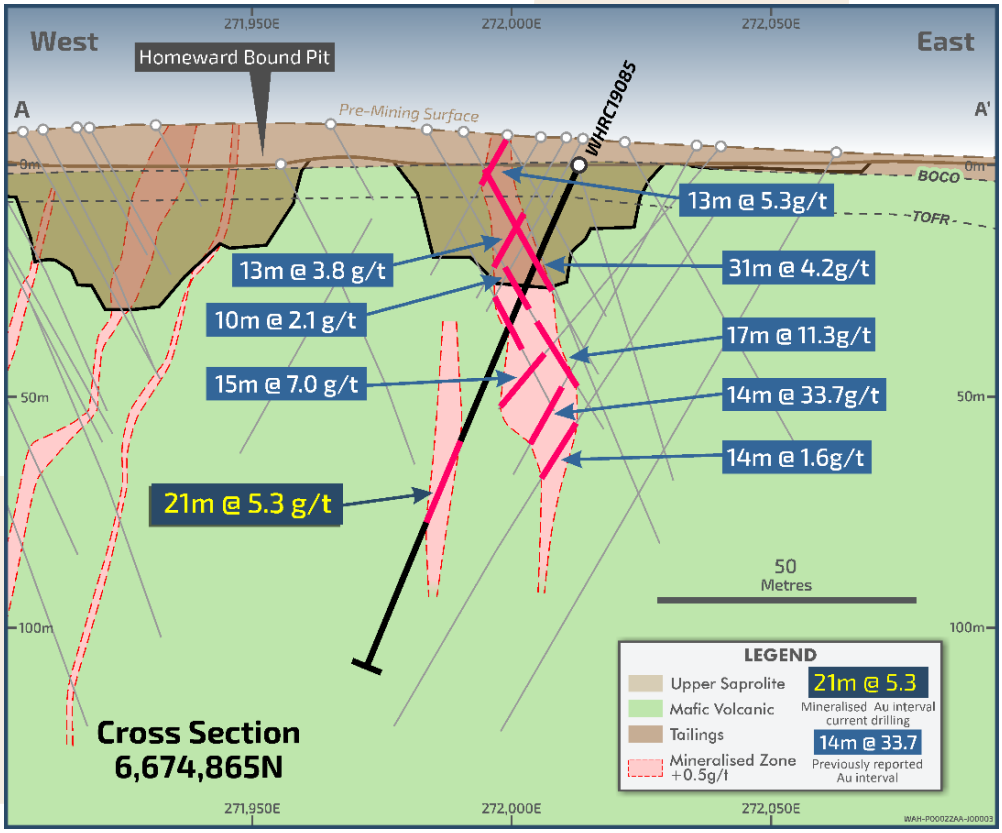

Figure 2 – Cross Section highlighting results from recent drilling

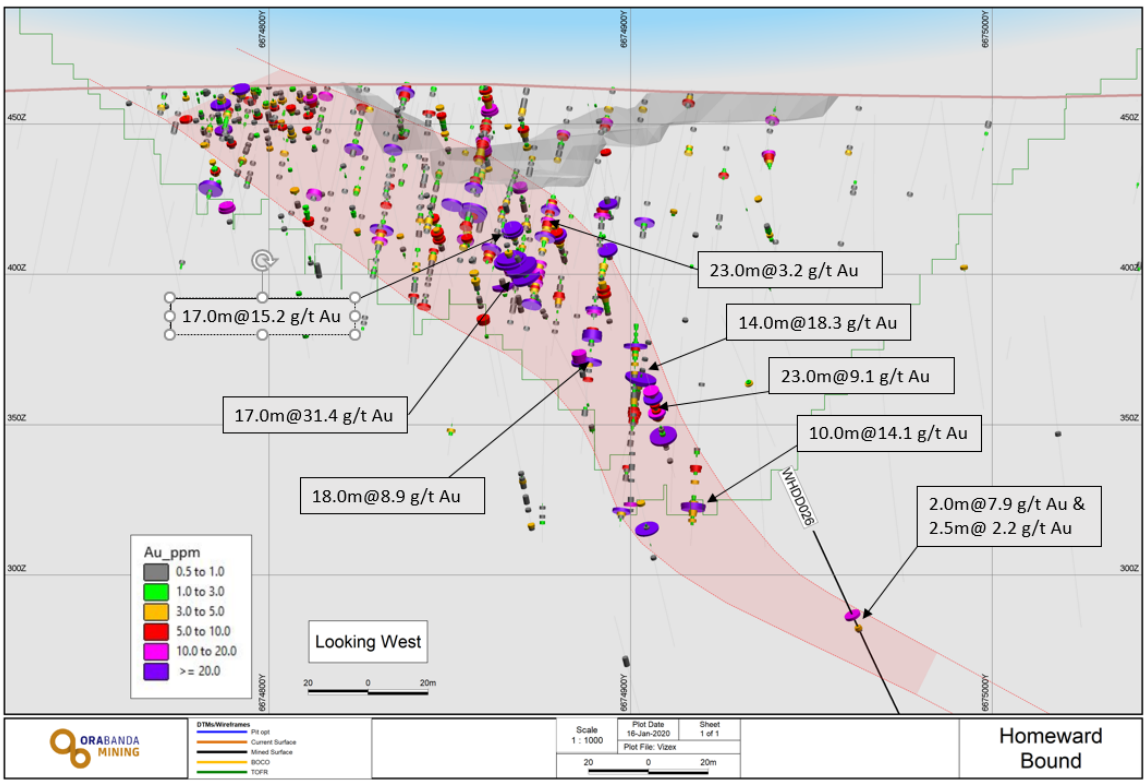

Figure 3 – Long Section of Homeward Bound highlighting results from recent drilling

For previous announcements relating to Waihi please refer to ASX announcement dated 22 February 2017, 29 July 2019, 14 October 2019, 6 November 2019, 22 November 2019, 24 December 2019, 21 January 2020 and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

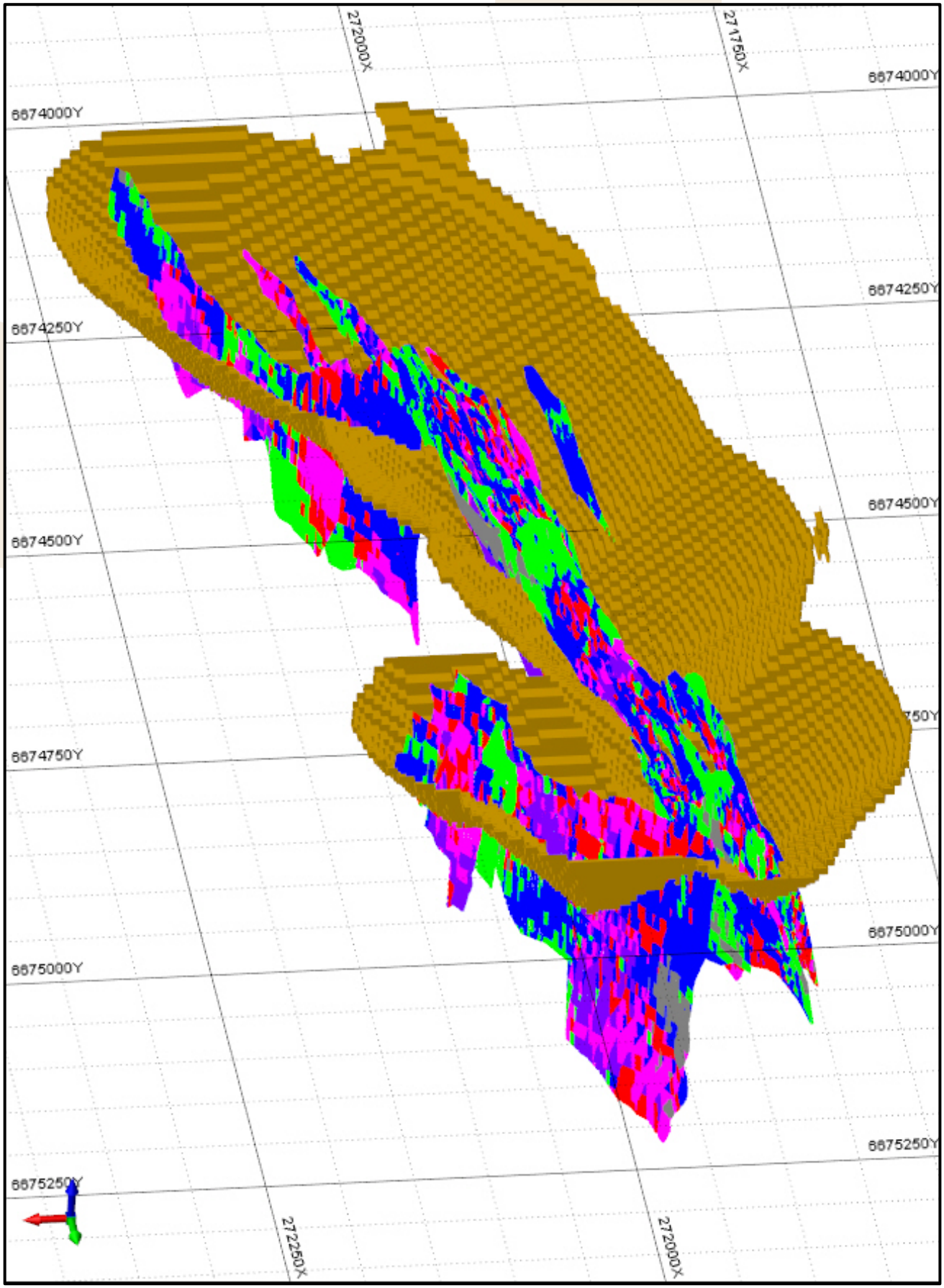

Figure 4 – Oblique view of Waihi resource showing the $2,400 per ounce pit shell

GEOLOGY AND GEOLOGICAL INTERPRETATION

Four lithologies are recognised at Waihi, Tholeiitic basalts, High Magnesium Basalts, Komatiites and pegmatites.

Tholeiitic basalts represent the footwall basalts in Waihi Central and Waihi North area, where obvious pillows can be observed displaying needles of black tourmaline within the rinds. The rock is comprised of medium grained pyroxene and white plagioclase feldspar with carbonate.

High Magnesium basalts are darker grey, fine to medium grained, and typically contain bladed amphiboles as segregations parallel to foliation. Actinolite and or tremolite laths, where abundant, can give the basalt a silky or silvery appearance. Rock geochemistry typically shows the rock to have a magnesium oxide (MgO) composition ranging from 9 to 16%.

Komatiite units in the mine area are difficult to distinguish from the high magnesium basaltic units. Geochemistry of some samples has indicated ultramafic protolith, and recent analysis of OBM drill core returned greater than 17% MgO. Differentiation within the field is difficult other than these units being slightly softer than the dark high magnesium basalts.

All lithologies have been cut by a series of narrow late stage pegmatite dykes which strike approximately E-W (075°) or N-S (170°). Pegmatites are medium to very course-grained, quartz-feldspar-muscovite +/- lepidolite +/-tourmaline occurring as dykes <1 cm to > 1 m in thickness with smooth, planar contacts with wall rock indicating late-stage, post-deformation emplacement.

Structure

Structurally Waihi has undergone a multitude of shortening events with rock fabrics displaying crenulations and a pervasive westerly foliation. The general Waihi trend comprises several important and critical structures which focus economic mineralisation. Most importantly, the superposition of a second deformation upon an earlier orogenic event creates a network of connective fluidised conduits and pathways resulting in a complex brittle-ductile fault network. Pit mapping reveals a number of important structural relationships including the identification of refolded folds and high-strain shear zones sub-parallel to the main fold axes. Axial planar to the main folds is a tightly spaced, pervasive S_2 crenulation cleavage. This S_2 foliation trend reflects the dominant structural fabric present across the deposit.

Alteration & Mineralisation

Upper-greenschist to amphibolite facies metamorphism is prevalent at Waihi. Metamorphism manifests as pale greenish brown, course diopside minerals occurring as irregular patches (2 to 10 cm) or vein-like layers. Pale-green patches often fade out on their edges along a reaction front into actinolite, indicative of lower metamorphic grade. Dark grey hornblende laths also commonly manifest the transition between upper greenschist and amphibolite facies.

Alteration associated with mineralisation comprises, biotite, silica and associated quartz veining. The biotite, in particular forms a very recognisable alteration halo around mineralised lodes. Higher grade mineralisation is often characterised by silica flooding and quartz veining which often destroys the rock fabric. Sulphides comprise pyrrhotite, pyrite and arsenopyrite and accessory chalcopyrite, pentlandite, gesdorfite and bismuth.

Weathering

A shallow weathering profile exists at Waihi. There is negligible oxide material and the fresh rock interface is generally within 20 m of the surface. Weathering depth appears to increase towards the west of Waihi deposit.

DRILLING AND SAMPLING, AND SAMPLE ANALYSIS TECHNIQUES

Resource definition drilling at Waihi has been ongoing since 1983 and having been completed by numerous operators. Table 1 shows the drilling by operator. All RC and diamond drilling at the deposit is deemed suitable for resource estimation purposes. In most cases drilling by early operators (pre 2000) is well documented and to industry standards of the time.

COMPANY	PERIOD	RC		DD		RCDD	
		NUMBER	METRES	NUMBER	METRES	NUMBER	METRES
PROSPECTOR	1983			2	54.0		
BILLITON	1984 to 1985	53	2,400	5	278.1		
WMC	1983 to 1985	62	2,721				
CONSEX	1988 to 1989	134	6,621				
CONSGOLD	1995 to 1996	402	33,281	1	208.0	40	6,341
DPPL	1998	11	1,315	2	282.1		
CROESUS	2000 to 2003	80	5,406				
EGS	2016	7	719	13	3,250.1		
OBM	2019	59	5,320	9	2,344.3	5	1,618
TOTALS		**808**	**57,783**	**32**	**6,417**	**45**	**7,960**

Table 2 Historical Waihi Drilling by Operator

(WMC = Western Mining Corporation, Consex = Consolidated Exploration, Consgold = Consolidated Gold, DPPL = Davyhurst Project Pty Ltd, Croesus = Croesus Mining Ltd, EGS = Eastern Goldfields Ltd, OBM = Ora Banda Mining Ltd.)

Upper portions of the deposit are generally drilled on 10 m sections with a maximum of 20 m between holes on each section. Historic holes were mostly drilled on a local grid towards the east (76° on MGA grid) and were inclined at -60°. Occasional holes were drilled vertical or oriented towards local grid west (256° on MGA grid). The Waihi ore zones strike from 320° to 345° and are steep west dipping. Homeward Bound lodes strike 325° and are steep east dipping.

Early holes were not down hole surveyed but collars were surveyed. Later drilling (Consex) was surveyed down hole by unknown method. Vertical holes by Consex were not downhole surveyed. Collars by Consgold/DPPL were surveyed by licensed surveyors. RC and diamond resource holes were downhole surveyed by either wireline multishot camera, eastman single shot camera using an aluminium barrel to minimise magnetic interference, or electronic gyro compass. Drill collars by Croesus were picked up by DGPS or Theodolite. WHRC series RC holes were downhole surveyed every 10 m by Electronic multishot or other unrecorded method. WSRC series holes were not down hole surveyed. EGS/OBM collar positions were picked up using a Trimble DGPS subsequent to drilling by a licenced surveyor. RC downhole surveys were recorded every 30 metres using a reflex digital downhole camera. Some RC holes were not down-hole surveyed if they were short. Diamond holes were surveyed by gyro.

No sample recovery information is available for early drilling. Consex samples were weighed before splitting to monitor sample recovery and bias. OBM RC drill sample recovery is monitored and visually checked for recovery, moisture and contamination. RC sample weights were recorded at the laboratory and monitored. The DD drill core is processed to determine recovery. Core recovery was good.

Sample Analysis Method

For early operators (Billiton and WMC), RC samples were generally collected from the rig and submitted for analysis by unknown method, assumed to be Aqua Regia. Subsequent operators collected samples from the rig cyclone and split them via riffle splitter to obtain a 2-3 kg sample. Where applicable, composite samples were collected by spear sampling. Consex samples were analysed by wet chemical multi acid digest (phase 1 drilling) or by fire assay (phase 2 drilling). All samples from drilling by ConsGold/DPPL, Croesus and EGS/OBM were assayed by Fire Assay using a 40 g or 50 g charge. RC samples from OBM drilling were submitted as individual 1 m samples taken onsite from the rig cone splitter. Half NQ core samples were cut by core saw and sample intervals were selected by the geologist and defined by geological boundaries where appropriate. All samples were dried, crushed (where necessary), split, pulverised and a 50-gram charge taken for analysis.

ESTIMATION METHODOLOGY

Ordinary Kriging (OK) was used for the Waihi Mineral Resource Estimation. Ore zones were defined on section by digitising strings to enclose areas of gold mineralisation and guided by presence and abundance of alteration, sulphides and veining and structural data. Wireframes were constructed using a lower cut-off grade of 0.4 g/t to separate ore and waste and a minimum downhole width of 2 m was employed. Wireframes were created formed from the string interpretations. Two shear systems are defined: the main Waihi system and the Homeward Bound system.

Raw assays were analysed and a 1 metre downhole composite length was chosen based on the abundance of 1 metre RC samples and the sometimes-narrow nature of the modelled ore zones. Raw assay samples were composited in Micromine prior to estimation. Samples were assigned to the mineralisation wireframe they fall within. Downhole compositing was completed for each hole, the compositing starting from the point where the hole enters the wireframe. A minimum composite length of 0.70 times the 1 metre composite length was adopted. Only composite samples within wireframed mineralisation domains were used in the estimation.

Top cuts were applied on a domain by domain basis. Selected domains with high variability and high maximum grades were selected for top cutting to reduce the influence of the high-grade composites. Top cuts affected 12 out of 24 lodes and ranged between 17.0 g/t and 45.0 g/t. In total 67 composites were top-cut out of 7,830 (0.9%).

In order to check the validity of the interpreted boundaries, contact analysis plots were completed for selected domains. Domain/waste boundaries were treated as hard boundaries.

Variography, to determine the spatial continuity, was applied to gold composites using Supervisor software. A normal scores (gaussian) transform was used to model the spatial structure before back transforming into real space.

Gold grades were estimated into a 2 mE x 10 mN x 10 mRL block model. Estimation parameters were derived from kriging neighbourhood analysis. The estimation was completed using 3 estimation runs, with each successive run expanding the search neighbourhood. Run 3 also relaxed the minimum number of samples required parameter.

Oxidation was applied based on DTM surfaces defined from geological drill logs. A total of 414 density measurements were taken from drill core. Densities applied were 1.9 t/m^3 (oxide), 2.5t/m^3 (transitional) and 2.9 t/m^3 (fresh).

The model was depleted for open pit mining by using a post-mining topography surface.

CRITERIA USED FOR CLASSIFICATION

Classification of the Mineral Resource, in accordance with the JORC code, attempts to categorise areas of the block model to reflect confidence in the geological framework and estimation quality. The classification takes account of confidence in the geological interpretation, sample density and assay QAQC. In order to avoid a mosaic style of classification, solid wireframes were constructed to encompass areas of the resource estimate considered to adequately fulfil the classification requirement of either Indicated or Inferred as defined by the following criteria:

- Indicated – Areas with drill spacing up to approximately 30 mE x 30 mN and with reasonable confidence in the geological interpretation and grade continuity; and
- Inferred – Areas with drill spacing in excess of 30 mE x 30 mN and where grade continuity is poorer, as defined by a lower sample density, even though geological continuity may be apparent.

CUT-OFF GRADES

The portion of the Mineral Resource within the AU$2400 per ounce pit shell was reported using a lower cut-off grade of 0.5 g/t to reflect potential exploitation by open cut mining methods.

The portions of the Mineral Resource that exists below the pit shell was reported using a 2 g/t lower cut-off grade, being an approximate estimate of the incremental cut-off for narrow vein underground open stoping.

An example of this approach is shown in Figure 3.

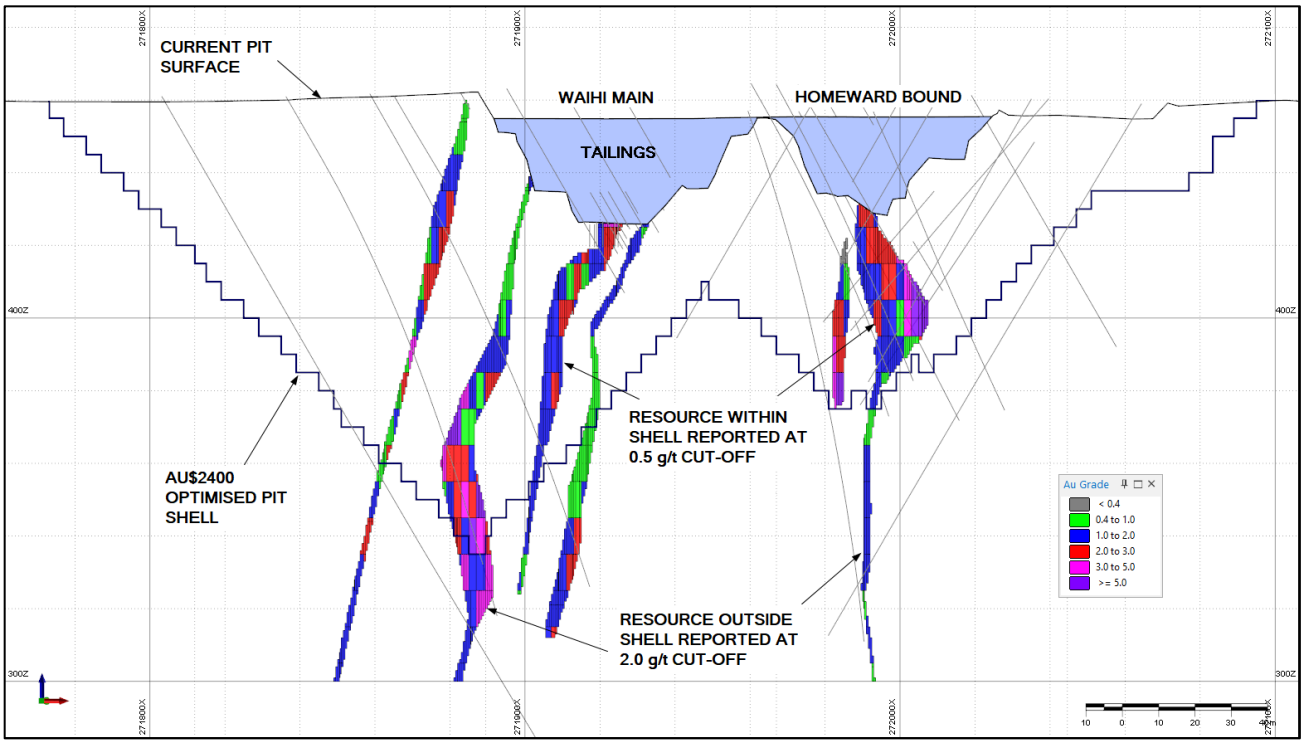

Figure 4 – Oblique Cross Section (6674830mN) showing resource and AU$2400 per ounce pit shell

MODIFYING FACTORS

Reasonable prospects for eventual economic extraction for the Waihi Mineral Resource update was confirmed by applying the conceptual AU$2,400 per ounce pit shell which was generated using the Mineral Resource block model described above. A theoretical economic mining inventory was determined from the Indicated and Inferred material within the unconstrained Mineral Resource. Pit slopes used in the conceptual optimisation were based on preliminary geotechnical assessment of Waihi deposit. Allowance was made in the pit slopes for in-pit ramps. Assumed mining costs were applied on a progressive bench by bench basis using contractor supplied budget quotations for the Davyhurst project received in October 2018 for the Davyhurst project area. The average mining costs for the pit shell was estimated to be $4.21 per tonne of material mined which included the cost to remove the existing tailings. A dilution factor of 15% and mining recovery of 95% was applied to define the theoretical economic mining inventory within the pit shell. The conceptual combined haulage, processing and administration cost applied was $39.33 per tonne processed and process recoveries of between 92% and 93% were applied based on weathering domains.

The underground cut-off was based on a mining cost of $140 per tonne of ore, a dilution of 15% and mining recovery of 95%. With the exception of the underground cut-off, no other modifying factors were applied to the underground portion of the Mineral Resource.

Competent Persons Statement

The information in this Announcement that relates to Exploration Results, and the Sand King, Missouri and Waihi 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 on any estimates apart from Waihi, included in the original market announcements dated 15 December 2016 and 3 January 2017 and to ASX release "Prospectus" on 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, Sand King and Waihi) 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.

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.

Appendix 1 – Mineral Resource Table

PROJECT	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	-	-	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	-	-	2,136	2.5	326	4.0	2,462	2.6	206
Central Davyhurst Subtotal	**-**	**-**	**4,540**	**2.2**	**970**	**2.6**	**5,510**	**2.3**	**431**
LADY GLADYS	-	-	1,858	1.9	190	2.4	2,048	1.9	128
RIVERINA AREA	136	2	2,905	1.8	746	4.1	3,786	2.3	278
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
Riverina-Mulline Subtotal	**136**	**2.1**	**5,479**	**2.1**	**1,709**	**2.3**	**7,323**	**2.2**	**500**
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
Siberia Subtotal	**-**	**-**	**3,913**	**3.1**	**1,765**	**3.2**	**5,678**	**3.1**	**576**
CALLION	-	-	86	2.8	83	2.3	169	2.6	14
Callion Subtotal	**-**	**-**	**86**	**2.8**	**83**	**2.3**	**169**	**2.6**	**14**
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
Walhalla Subtotal	**32**	**2.0**	**962**	**2.1**	**887**	**2.0**	**1,881**	**2.1**	**126**
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
Lady Ida Subtotal	**106**	**4.0**	**765**	**2.3**	**2,045**	**2.0**	**2,916**	**2.1**	**201**
Davyhurst Total	**300**	**2.8**	**15,700**	**2.4**	**7,500**	**2.4**	**23,500**	**2.4**	**1,850**
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**	**2.8**	**15,800**	**2.5**	**7,700**	**2.6**	**23,800**	**2.6**	**1,990**

1. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina and Waihi Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer to ASX release "*Prospectus*", *30 April 2019)*. 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 last reported.
2. The Missouri, Sand King and Riverina 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 (Missouri), 3 January 2017 (Sand King) and 2 December 2019 (Riverina).
3. The Waihi Mineral Resource Estimate is reported within a A$2,400/oz pit shell above 0.5g/t. The Underground component of the Mineral Resource estimate is reported above 2.0 g/t cut-off for classified material below the A$2,400/oz pit shell.
4. The values in the above table have been rounded.

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

Information for historical (Pre Ora Banda Mining Limited from 1996 and 2001) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but deemed to be of a sufficient quality and detail to allow drilling and assay data to be used for resource estimation purposes. Further, Ora Banda Mining Limited has undertaken extensive infill and confirmation drilling that validate historical drill results. Sections 1 and 2 describe the work undertaken by Ora Banda Mining Limited and only refer to historical information where appropriate and/or available.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Billiton - RAB and RC 1m samples with RAB being composited to 2m. Diamond core of NQ size. Assay sample techniques undocumented • Consolidated Exploration (ConsEx) – RAB 1m samples usually dispatched as 3m composites but occasional 1m. RC a mix of 1m sampling or 2m composites. Lady Eileen programs RC drilling made use of roller, Blade or hammer with crossover sub all nominally 5.5 inch diameter to obtain 2-3kg sample. Composite 2m samples were hammer milled, mixed and split to 200g then pulverised. 1m samples single stage mix and ground. Sub –samples taken for aqua regia and fire assay. • Cons Gold (Consolidated Gold) – RC 1m samples where alteration is visible. Remainder of hole composited to 4m. 2 to 3 kg samples, including core, sent to laboratory for crushing, pulverising and 50g Fire Assay. • Croesus – RC 1m samples collected under cyclone. 5m comps assayed for gold by 50g Fire assay. NQ diamond except for geotechnical purposes (HQ triple). • DPPL (Davyhurst Project Pty. Ltd.)- 4.25 to 5.5 inch RC drilling with face hammer. Potential mineralisation sampled and assayed on a metre basis otherwise 4m composites. Samples jaw crushed and pulverised before taking a 50gm charge for fire assay. • Ora Banda Mining Limited (OBM) - RC samples collected from the levelled cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representivity. 1m samples are dried, crushed, pulverised and a 50g charge is analysed by Fire Assay. Half core samples, cut by saw. Core sample intervals selected by geologist and defined by geological and/or mineralisation boundaries, or sampled to 1m. Samples are crushed, pulverized and a 40g or 50g charge is analysed by Fire Assay. • WMC - RC Sampling on 1m basis, assayed by aqua regia method, unknown laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Billiton RAB and RC (Conventional hammer) diameter undocumented with use of roller/blade and hammer. NQ Diamond core • ConsEx - RC drilling with roller, blade or hammer with crossover sub. • Cons Gold – NQ diamond and HQ (triple) for geotechnical holes. RAB and RC. 4.25 to 5.5 inch RC drilling with stabilisers and face sampling hammers. • Croesus – Diamond holes NQ2 diameter. RC and RAB details undocumented but assumed to be industry standard at the time being 5.5 inch face sampling hammers and 4 inch diameter respectively. • Delta – RAB - details undocumented • DPPL - NQ core and HQ for geotechnical holes. RC drilling with stabilisers and face sampling hammers.

Criteria	JORC Code explanation	Commentary
		• OBM - HQ3 coring to approx. 40m, then NQ2 to BOH. All core oriented by reflex instrument. RC drilled with face sampling hammer, 5.5" – 5.625" diameter • WMC – Conventional RC hammer, diameter unknown and RAB drilling details undocumented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drill recoveries were not recorded by Aberfoyle/Bardoc, Annaconda, Ashton, Consolidated Gold, Croesus, Delta, DPPL, Hill Minerals, Intrepid, Monarch, Mt Kersey, Normandy, Pancontinental, Texas Gulf, West coast holdings or WMC • Billiton – Recoveries for some RC drilling programs were examined in 1986 but raw data not available. • ConsEx – 2 metre plastic pipe inserted into cyclone vent. Cyclone washed at the end of each hole or if water injected. Sample weights measured for Homeward bound (no bias observed) and Lady Eileen prospects (generally no bias observed aside from two high grade samples perceived to be due to coarse grained gold) • OBM - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). RC sample recoveries are approximated based on the size of the bulk sample and recorded in drill log tables. • It is unknown whether a relationship exists between sample recovery and grade or whether sample bias may have occurred.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Billiton - Qualitative: lithology, alteration for Diamond and RAB. RC logging details unavailable • Consolidated Exploration- Qualitative: lithology, colour, alteration, grainsize (at times). Quantitative: Quartz mineralisation at times • Consolidated Gold/ DPPL - Qualitative: lithology , colour, oxidation, alteration, with grainsize, texture and structure often recorded in diamond drilling. Quantitative: Quartz veining. Core photographed. Logging entered directly into HPLX200 data loggers. • Croesus - Most holes photographed, geologically logged and geotechnical and magnetic susceptibility measurements were taken. Qualitative: Lithology, colour, grainsize, alteration, oxidation, texture, structures, regolith. Quantitative: Quartz veining • OBM - Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core photographed wet and dry. Magnetic susceptibility recorded for core holes. Bulk density measurements taken at regular intervals for core holes (determined by Archimedes Principle). • WMC RC: Qualitative: Lithology, Colour, Grainsize, Alteration and oxidation • Some logging detail was lost during translation from one logging system to another. This has been rectified by referring back to original logs. • Entire holes were logged by all operators
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Billiton – Sub-sampling methods undocumented. 1m repeat fire assays of 2m RAB comps at Lady Eileen were done. Duplicates for RAB and RC inserted however frequency unknown. • ConsEx – RC holes sampled on 1m basis and riffle split to 1-2kg samples for 3m composites or 2-3kg samples for 2m composites. Composite 2m samples were hammer milled, mixed and split to 200g then pulverised to 200#. 1m samples single stage mix and ground to 200#. • Consgold - RC Samples collected via cyclone at 1m intervals and passed through 3 stage riffle splitter. A 2-3kg fraction was calico bagged for analysis, the residue collected in plastic bags and stored on site. Potentially mineralised zones were sampled at 1m intervals, the remainder composited to 4m by unknown method. Composite samples returning >0.19g/t were re submitted at 1m intervals. Samples underwent mixermill preparation (2-3kg) by Amdel Laboratories. RAB 4m composite samples using PVC spear. Samples returning >0.19g/t were re submitted at 1m intervals. Diamond drill samples were sawn into half core. One half was jaw crushed, then pulverised using a labtechnics mill. A quartz blank was pulverised between each sample to avoid contamination. Field duplicates from residues at 1 in 20 frequency submitted. • Croesus RC/RAB - 1m samples collected under cyclone. 5m comps, spear sampled with 50mm PVC pipe. Wet RC drill samples were thoroughly mixed in the sample retention bag and scoop sampled to form a composite sample. 3-5kg five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split at 1m intervals, were samples where dry, and grab sampled where wet. RAB 1m resampling method undocumented. Samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. Every 20th sample was duplicated in the field and submitted for analysis. Diamond tails were cut to half core and

Criteria	JORC Code explanation	Commentary
		sampled based on geological boundaries and identified prospective zones. Samples size varied from 0.2m to1m. Core samples were sent to Ultratrace Laboratories of Perth • DPPL – RC 3 stage riffle split then 4m compositing. RAB 4m composites sampled using PVC spear. Both RC and RAB composites returning >0.19ppm Au re-submitted as 1m samples. Field duplicates from residues at 1 in 20 frequency submitted. • OBM – RC samples split into 2 x calico bags each metre using a cone splitter. Wet or moist samples are noted during sampling. Core was cut with diamond saw and half core sampled. All mineralized zones are sampled, including portions of visibly un-mineralised hanging wall and footwall zones. Sample weights range from >1kg to 3.5kg. Samples weighed by laboratory, dried and split to <3kg if necessary and pulverized by LM-5 • WMC - RC Sampling on 1m basis, methods undocumented. Assay by aqua regia method, unknown laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Billiton - Laboratory and methods undocumented. Standards for RAB and RC inserted however frequency unknown • ConsEx – Genalysis composite 2m samples were hammer milled, mixed and split to 200g then pulverised to 200#. 1m samples single stage mix and ground to 200#. Phase 1 standard wet chemical multi acid digestion and AAS. Second phase were also pre-roasted. Results of >1g/t re-assayed by fire assay. Check assays at umpire lab (Classic labs) for Lady Eileen drilling - significant differences in high grade samples, otherwise considered good. • Consolidated Gold/ DPPL – RC and RAB - Mixermill prep with fire assay 50g charge at AMDEL, Minilab or Analabs Laboratories in Kalgoorlie. Half core was diamond sawn, jaw crushed, milled using LABTECHNICS mill at AMDEL for 50g charge by fire assay. Gannet standards submitted to monitor lab accuracy for infill resource drilling. Pulp umpire analysis was done but frequency unknown (1995). Screen fire assays of selected high grade samples. Quartz blanks submitted between each diamond core sample. • Croesus samples analysed for Au by Fire Assay/ICPOES by Ultratrace in Perth. Gannet standards and blank samples made by Croesus were submitted with split sample submissions. QAQC analysis of repeats was analysed by Croesus Mining NL. for their drilling completed during 2000. • OBM - Samples sent to Nagrom in Perth. The samples have been analysed by Firing a 50gm portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold. An ICPOES finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:25 for standards and 1:25 for blanks. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on approximately 1 in 40 samples. Duplicate samples are submitted for RC holes only at a rate of approximately 1:30. The accuracy (standards) and precision (repeats) of assaying are deemed acceptable. • WMC drill samples were assayed by aqua regia method, unknown laboratory. • Fire assay is considered a total technique and aqua regia is considered a partial technique. • Historic operators assayed by “AAS”. This is assumed to be aqua regia.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• OBM geologists have viewed selected diamond holes from certain deposits, including Waihi and verified the location of mineralised intervals. • ConsGold – Each metre interval geologically logged directly into HPLX2000 with standardised logging codes. • Twinned holes were occasionally used by previous operators but this practice was not common. • OBM - Geological and sample data logged directly into field computer (Panasonic Toughbook CF-31) using Geobank Mobile. Data is exported onto company servers and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. • Data entry, verification and storage protocols for remaining operators is unknown. • No adjustments have been made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• RAB and AC holes are/were not routinely collar surveyed or downhole surveyed due to their limited use in resource estimation. To this end, discussion of RAB and AC drilling is omitted from this section. RC/GC (grade control) and shallow RC holes are/were not routinely downhole surveyed due to their shallow nature reducing the chance of significant deviation. Barren exploration RC holes were not routinely downhole surveyed or collar surveyed. DD holes were routinely collar and downhole surveyed by most operators or have been re-surveyed by subsequent operators.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• The influence of magnetic rocks on the azimuths of magnetic down hole surveys is minor. Early holes surveyed in AMG zone 51 and converted to MGA using Geobank and or Datashed data management software. • Billiton (RC, DD) Local Lights of Israel grid undergone 2 point transformation. Downhole surveys when performed were by undocumented method with a 25m interval average • ConsEx (RC). Drilled on local grids (possibly truncated AMG84, zone 51). Holes appear to have been surveyed using AMG, zone 51 grid at a later stage. Numerous vertical holes not down-hole surveyed. Downhole surveys when performed were by undocumented method with a 9m interval average • Cons Gold/DPPL (RC, DD) Local grids and AMG84 zone 51 used. RC and DD Collars surveyed by licensed surveyors to respective grids. Holes of all types routinely collar surveyed whist RC resource holes routinely downhole surveyed by various methods including gyro and EMS with average intervals ranging between 10-25m. • Croesus (RC, DD) Various local grids and AMG zone 51. RC, DD holes routinely collar surveyed and downhole surveyed using Electronic Multishot (EMS), GRYO, Eastman single shot or combination thereof at 10-15m average interval. • Hills (RC) Local grid used. • OBM (RC, DD) MGA94 Zone 51. Drill hole collars are marked out and collar positions (post-drilling) picked up by a registered surveyor using RTK-GPS. Drill-hole, downhole surveys are recorded every 18-30m using a reflex digital downhole camera (RC) or Gyro tool (DD). Some RC holes were not surveyed if holes short and/or drilling an early stage exploration project. • WMC (RC, DD) - Digital data provided by ConsGold. (Wamex report a50226). Downhole surveys when performed were by undocumented method with a 16m interval average
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing nominally 20m x 20m but down to circa 10m x 10m and grade control drilling at circa 5m x 5m. • Drill hole spacing is adequate to establish geological and grade continuity for the Waihi deposit for the purpose of Mineral Resource and Ore Reserve estimation. • Composites of drill intercepts are length weighted, 1g/t lower cut-off, not top-cut, maximum 2m internal dilution
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralised structures at Waihi are steep dipping and strike circa 320º to 345º Drilling is dominantly oriented to the east on a Waihi local grid which is rotated -14 degrees from the MGA north. Drilling is therefore oriented towards 76º on the MGA grid and to a lesser extent 256º, orthogonal to the mineralisation strike. Drillhole inclinations range from -50 to -90º. At Homeward bound some drill holes were drilled down the structure in an attempt to better define the folding present. • It is unknown whether the orientation of sampling achieves unbiased sampling, though it is considered unlikely as it the majority of holes have optimally intersected the mineralised lodes.
Sample security	• *The measures taken to ensure sample security.*	• Undocumented for most early operators. • ConsGold – RC residues stored onsite • OBM – Samples are bagged into cable-tied polyweave bags and stored in bulka bags in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• OBM has reviewed historic digital data and compared it to hardcopy and digital (Wamex) records. Changes were made to the SQL database where necessary. • No audits of sampling techniques have been done.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• All tenure pertaining to this report is listed below
<table><tr><th>TENEMENT</th><th>HOLDER</th><th>Expiry Date</th><th>AGREEMENTS</th></tr><tr><td>M30/255</td><td>CARNEGIE GOLD PTY LTD.</td><td>10/01/2038</td><td>Nil</td></tr></table>• Carnegie Gold PTY LTD is a wholly owned subsidiary of OBM.
• There are no known heritage or native title issues.
• There are no known impediments to obtaining a licence to operate in the area.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Modern exploration commenced at the Davyhurst sites in the 1980s. Three companies, Jones Mining, Western Mining Corporation (WMC) and Hill Minerals pegged claims surrounding the historic Davyhurst sites. In 1986, WMC established a 300,000 tonne per annum carbon-in-pulp (CIP) treatment plant at Davyhurst and commenced open pit mining at Golden Eagle and Waihi. In 1988 WMC's and Jones Mining's assets were acquired by Consolidated Exploration Ltd. Consolidated Exploration then developed open cut mines at Great Ophir, Lady Eileen, Lady Eileen South and Homeward Bound. At about the same time Aberfoyle Resources / Hill Minerals commenced open-pit mining at the Lights of Israel Deposit and trucked the ore 80 km to the Bardoc processing plant. During 1995/96 Consolidated Exploration Ltd. restructured as Consolidated Gold NL (CGNL) and commenced tenement acquisition and exploration activities in the area. This resulted in the consolidation of holdings in the district. In December 1996 CGNL acquired the assets of Aberfoyle Resources in the area, including the Bardoc Processing plant, in an equity transaction. The Bardoc plant was relocated to the Davyhurst site and upgraded to 1.2 Mt/y. In October 1998 Davyhurst Project Pty Ltd (DPPL), a subsidiary of NM Rothschild and Sons (Australia), acquired the project. In 2000, Croesus Mining NL ("Croesus") acquired the Davyhurst Project and continued operations until 2005. In January 2006, Monarch Gold Mining Company Limited (Monarch) acquired Davyhurst and operated the project until 2008.
• Drilling, sampling and assay procedures and methods as stated in the database and confirmed from Wamex reports and hard copy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Waihi area. The company is confident that previous operators completed work to standards considered acceptable for the time. As part of each resource upgrade, OBM is committed to additional drilling to confirm the style, widths and tenor of mineralisation at each deposit.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Regional Geology - Rocks of the Coolgardie domain (Kalgoorlie Terrane) are prevalent in the Davyhurst area. Rocks of the Coolgardie Domain are not well exposed at Davyhurst and the distribution of rock types suggests that it is mainly represented by the upper part of the stratigraphic sequence, namely basalts, felsic volcanics and sedimentary rocks. The abundant ultramafic-mafic sills of the Ora Banda Domain do not occur in the Coolgardie Domain. Granitoids in the Davyhurst Project area can be classified by magnetic signature into three types: low, medium and high magnetic response. Binns et al. (1976) distinguished 'static style' and 'dynamic style' regional metamorphism. Static style areas generally occupy the central, low-strain part of the greenstone regions away from the granitoids and typically have lower metamorphic grades (prehnite–pumpellyite to upper greenschist facies). Strain is concentrated in narrow zones so that textures are well preserved in more massive and competent rocks. Dynamic-style areas of greenstone have higher metamorphic grades (upper greenschist to upper amphibolite facies) and are characterized by more pervasive foliation, particularly along the contacts with large granitoid terrains. There appears to be two major controls on mineralisation in the Davyhurst area. Both mineralisation styles rely on mineralisation taking place during reactivation of earlier ductile shear zones. In the case of the Lights of Israel group of deposits, the early shears are moderately to gently west dipping, whereas in the Federal Flag – Lady Eileen group of deposits, the early shear is steeply west dipping. In the northern portion of the Davyhurst tenements most gold mineralisation is aligned in planar corridors that have N- to NW-trends. The overall dip of the mineralised corridors is mostly steep (>75º) E- or W-dipping with moderate to steep (~60º) and shallow-dipping (~15º) ore zones at the Federal Flag and Lady Gladys deposits, respectively. Within these planar corridors of mineralisation linear trends to gold distribution are mostly shallowly plunging. Internal variations within the corridors at individual deposits are common and discussed later.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

		Mineralisation at the Lights of Israel and Makai deposits differs from the other examined deposits in that mineralisation has a linear form that plunges moderately (~20º) to the NNW.
		• **Local Geology** - The two major rock types within the Waihi deposit are:
		  ○ ***Tremolite/Actinolite/Chlorite Amphibolite***. Weakly to strongly foliated, fine to medium grained rocks composed of tremolite/actinolite within a fibrous Mg chlorite matrix. High Mg Basalt
		  ○ ***Fine Grained Basalt***. Massive to weakly foliated, very fine grained rock composed of actinolite and plagioclase (albite) with trace magnetite. Tholeiitic basalt
		Late stage lepidolite bearing pegmatite dykes striking 060° and dipping steeply 75° north cut across the stratigraphy at several places. A quartz felspar porphyry sub parallel to regional foliation has been mapped in the old Homeward Bound pit. Detailed mapping by ConsGold of the Waihi and Homeward Bound pits shows the area is dominated by a strong penetrative foliation striking 347° and dipping 75° to 80° west. A second weaker foliation striking 040° and dipping 75° north was also recognised in both pits. Several post mineralisation faults striking approximately 070° and dipping north have been mapped or inferred from the drilling. The faults have only minor lateral displacement. Several of the faults are infilled by lepidolite pegmatite.
		• Gold mineralisation at Waihi occurs within both the tholeiitic and high Mg basalts. Mineralisation is characterised by multiple loads and broad alteration haloes. Mineralisation also appears to have a moderate northerly plunge of approximately 40° towards 340°. Folding is common at Waihi and numerous folds and re-folded folds are noted in pit and in in drill core. Fold hinges have a consistent ~40º plunge to the north. Within the deposit there is a pervasive biotite alteration halo. Associated with gold mineralisation, biotite plus silica and quartz veining occur. Higher grade gold mineralisation is generally associated with extreme silica flooding and quartz veining which has destroyed the majority of the rock fabric. Diopside as an alteration mineral also occurs throughout the resource. Quartz veining sub parallel to, or cross cutting the regional fabric also occurs within the deposit. These veins are discontinuous and can form boudins with the ore zone. Grade distribution within these blobs is erratic (Lennartz, 1988). Controls on ore shoots within the resource are not well understood at this stage. From the data available there appears to be a major zone of mineralisation plunging north from the south end of the Waihi pit. From the old stope plans of the Waihi Shaft, it would appear that the higher grade mineralisation has a steeply dipping lensoidal shape, with occasional glory holes, which WMC inferred were fold hinges. Around the Homeward Bound and east lode areas the higher grade mineralisation appears to have a 40° plunge to the north. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphides within the resource. Trace to accessory concentrations of chalcopyrite, pentlandite, gesdorfite, and bismuth have been recognised

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Individual drill intercepts are previously reported. *For previous announcements relating to Waihi please refer to ASX announcement dated 22 February 2017, 29 July 2019, 14 October 2019, 6 November 2019, 22 November 2019, 24 December 2019, 21 January 2020*
		• Any widths reported in a Significant Intercepts table are all down hole lengths.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Original assays are length weighted. For reporting exploration results grades are not top cut. Lower cut off is nominally 0.5g/t. Maximum 2m internal dilution. • No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercept widths are down hole lengths. True widths are not reported given the varying orientation of drilling and mineralisation at each deposit/prospect mentioned in the report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See plans and sections provided within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results reported include both low and high gram metre (g/t x down hole length) values. • The significant intercept table (previously reported – see references in Section on Drill hole Information) provides details of drill hole intercepts shown on diagrams. There is no lower cut-off grade, the holes listed include those with NSI (no significant intercept). Holes in the significant intercept table are shown on diagrams coloured according to gram metre grade bins. This provides spatial context to the number of holes in the project area with significant gold intercepts versus the number of holes with lesser or no significant intercepts
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical and geotechnical work has been completed for numerous previously mined deposits, including Waihi. • Waihi deposit was previously mined and processed at Davyhurst plant with no known metallurgical issues. • Ongoing geological/ structural evaluation to determine the controls on mineralisation • New metallurgical holes from Waihi have been drilled and are being tested. Results are pending. • Geotechnical holes have been planned, drilling to commence soon.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Data evaluation and geological assessment of all deposits, including Waihi, will be followed by additional resource drilling and updated JORC 2012 compliant Mineral Resources. • Local exploration targeting extensions to the south and east of Waihi are proposed.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data from EGL/OBM drilling captured into Field Marshall logging software. Data sent from site and imported into SQL database via DBMS. Validation checks in SQL database are carried out to ensure data integrity is not compromised. • The data is verified by company geologists before being sent to the DBA for validation or passing Geobank Software validation protocols • Historic data has been verified by checking historical reports on the project. • The Competent Person has undertaken a number of validation checks on the database, using Micromine software which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole locations and traces to identify any possible survey issues. No major issues were detected.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	• *If no site visits have been undertaken indicate why this is the case.*
		• Numerous site visits have been completed by the Competent Person with the following objectives:
		  ○ View geology in existing open pit
		  ○ View drilling operations
		  ○ View and log drill core

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralised structures at Waihi strike from 320º to 345º, and are steeply west dipping. Mineralised lodes at Homeward Bound strike 325º and are steep east dipping. The main Waihi lodes are interpreted to be the west limbs of a tightly folded antiform. Homeward Bound lodes are the east limbs of the same antiform. Late stage E-W structures have been mapped and may offset the mineralised lodes slightly. These structures have also been exploited by thin pegmatite dykes. • Geology model proposed by Model Earth PTY. LTD following a site visit to map pit exposures and selected core • Structural data from OBM drilling was used to guide the orientation of mineralised lodes where possible. • Inspection of core, RC chips and pit exposures shows the mineralisation to be associated with biotite and silica alteration and quartz-carbonate veining. • Geological continuity of mineralised strictures are well defined, although sometimes terminate abruptly, possibly due to the minor offsets caused by the E-W structures. The main lodes at Waihi are geologically continuous over 0.9 km and are known to extend a further 400m south to the Dexy prospect. Grade continuity is less extensive but well defined at a low cut-off grade (0.4g/t)

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Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main lodes at Waihi are geologically continuous over 0.9 km in a N-S direction and defined to a depth of 200m below surface. • The Homeward Bound Lodes are continuous over 0.3 km in a NW-SE direction and defined from surface to a depth of 230 m below surface.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• 1m composite samples coded to the mineralised domains used as inputs to estimation. Only RC and diamond drilling samples used for estimation.
		• Ordinary Kriging (OK) was used to estimate gold grades into a 3-dimensional block model. Estimation parameters derived from modelled semi-variograms. Micromine software was used for the estimation.
		• High grade cuts up to 45 g/t were applied to 1m composite data based on analysis of individual domains.
		• The parent block dimensions used were 10mN by 2mE by 10mRL with sub-cells of 1m by 0.5m by 1.0m. Drill hole spacing is approximately 20m between section and 20m along section. The parent block size was selected (approx. 50% of data spacing) using QKNA.
		• An orientated ellipsoid search was used to select data and was based on Kriging Neighbourhood parameters derived from the variography.
		• Estimation completed in 3 runs each with less restrictive search, and minimum sample parameters. The initial interpolation pass was used with a maximum range less than the range of the principal direction of the modelled variogrms. Maximum number of samples was 16, minimum was 4. A four sector search was applied to maximise sample representivity in all directions. Range increased progressively and number of samples required reduced for the third run only.
		• No estimation of deleterious elements was carried out. Deleterious elements have not been recorded during mining by previous operators Only Au was interpolated into the block model.
		• Previous resource estimates have been completed in 2001
		• The MRE makes use of RC grade control drilling from the previous mining episode in 2003. Production records are not available to make comparisons.
		• No assumptions have been made regarding recovery of by-products. Silver has not been routinely assayed.
		• Selective mining units were not modelled in the Mineral Resource
		• Only Au was estimated so correlation analysis was not possible
		• The deposit mineralisation was constrained by wireframes constructed using a 0.4 g/t Au cut-off grade in association with logged geology, particularly the presence of quartz veining and biotite-sulphide alteration. The wireframes were applied as hard boundaries in the estimate.
		• Grade capping was applied on a domain by domain basis due to the usually highly positively skewed grade populations
		• The validation was carried out by three methods:
		  ○ Visual comparison of block grades with nearby drill assay results on a section by section basis.
		  ○ Statistical comparison of estimated grades and composite grades on a domain by domain basis.
		  ○ Trend analysis of estimated block model grades versus composite grades on 10m northing and 5m vertical intervals.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a 0.5 g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining. • The portions of the Mineral Resource that exists below the pit shell was reported using a 2 g/t cut-off grade, being an approximate estimate of the incremental cut-off for narrow vein underground open stoping.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is intended to adopt a selective open cut mining practise at the deposit. • Reasonable prospects for eventual economic extraction for the Waihi Mineral Resource update was confirmed by applying the conceptual AU$2,400 per ounce pit shell which was generated using the Mineral Resource block model described above. A theoretical economic mining inventory was determined from the Indicated and Inferred material within the unconstrained Mineral Resource. Pit slopes used in the conceptual optimisation were based on preliminary geotechnical assessment of Waihi deposit. Allowance was made in the pit slopes for in-pit ramps. Assumed mining costs were applied on a progressive bench by bench basis using contractor supplied budget quotations for the Davyhurst project received in October 2018 for the Davyhurst project area. The average mining costs for the pit shell was estimated to be $4.21 per tonne of material mined which included the cost to remove the existing tailings. A dilution factor of 15% and mining recovery of 95% was applied to define the theoretical economic mining inventory within the pit shell. The conceptual combined haulage, processing and administration cost applied was $39.33 per tonne processed and process recoveries of between 92% and 93% were applied based on weathering domains. • The underground cut-off was based on a mining cost of $140 per tonne of ore, a dilution of 15% and mining recovery of 95%. With the exception of the underground cut-off, no other modifying factors were applied to the underground portion of the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Waihi has no known reported metallurgical issues and has been previously mined. • Metallurgical test-work will be completed as part of the part of the feasibility study due for completion in 2020 • Results from previous processing (using CIP) have demonstrated that good gold recovery can be expected from modern conventional CIL processing methods.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The area is not located in an environmentally sensitive area so there is no reason to believe that environmental approvals would materially restrict development of the project and surface waste rock landforms for Waihi.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature,*	• Bulk density determinations were derived from measurements (immersion method) made on recent core samples drilled by OBM. Results compared favourably with limited measurements taken by previous operators using the calliper method. • Bulk density values used in the resource were 1.9 t/m3, 2.5 t/m3 and 2.94 t/m3 for oxide, transitional and fresh material, both ore and waste.

Criteria	JORC Code explanation	Commentary
	size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• It is assumed there are minimal void spaces in the rocks within the Waihi deposit. Values applied in the Waihi block model are similar to other known bulk densities from similar geological terrains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The classification takes account of confidence in the geological interpretation, sample density and assay QAQC. In order to avoid a mosaic style of classification, solid wireframes were constructed to encompass areas considered to adequately fulfil the requirement to be classified as either, measured, indicated or inferred: • Measured – No areas of the current resource attained Measured status • Indicated – Areas with drill spacing up to approximately 30 mE x 30 mN and with reasonable confidence in the geological interpretation and grade continuity • Inferred – Areas with drill spacing in excess of 30 mE x 30 mN and where grade continuity is poorer as defined by a lower sample density, even though geological continuity may be apparent. • The input data is comprehensive and of sufficient quality for use in the MRE. Significant recent drilling, covering the entire deposit, has confirmed the location and tenor of many historic drill-holes. Assay QAQC is of sufficient quality for the assays to be used in the MRE. There is sufficient understanding of the geology to support the current interpretation in terms of continuity. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The MRE has not been audited or reviewed in detail. However, personnel from CSA Global have viewed lode interpretations, estimation parameters and classification at a high level while the MRE was in progress.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Waihi Mineral Resource estimate is considered to be reported with a reasonable degree of confidence. The data quality is good and the drill holes from recent drilling have detailed logs produced by qualified geologists. Historic logging has been reviewed. • The Mineral Resource statement relates to global estimates of tonnes and grade. Confidence in the estimate allows reasonable quantification of global metal content. However at a local scale there are risks associated with the estimation. The interpretation is considered globally robust but at a local scale variations to ore geometry can be expected. • The deposit is not currently being mined. • Waihi Production records up to December 1996 are available. Total ore reserves were 761Kt @ 2.41 g/t for 59,000 ounces. Mill production was 704Kt @ 2.39 g/t for 54,000 ounces.