



ADVANCING TOWARDS PRODUCTION AT DAVYHURST

Investor Presentation – October 2020

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Competent Person Statements

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

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

Mineral Resources other than Sand King, Missouri, Riverina, 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, Waihi, Golden Eagle and Callion have not been updated to comply with JORC Code (2012) on the basis that the information has not materially changed since it was first reported.

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

INVESTMENT HIGHLIGHTS

- Positioned to be Australia's next gold producer
- Definitive Feasibility Study (DFS) ¹ confirms Davyhurst as a financially robust development project
 - Initial ~5.2 year mine life with first gold pour forecast in Q1 CY 2021
 - 81kozpa – average annual gold production
 - A\$68.8M – average annual free cash flow (at A\$2,550/oz gold price)
- Significant infrastructure in place
 - Enables a rapid, low capital intensity path to production
 - Pre-production capital expenditure is a modest A\$45 million
 - GR Engineering contract executed, refurbishment work has commenced
- Fully funded and debt-free
 - \$55 million equity capital raising funds capital costs and working capital
- Operations underpinned by high grade Ore Reserve
 - Mining Reserve of 6.1Mt @ 2.4 g/t for 460,000oz Au²
- Mineral Resource of 24.3Mt @ 2.8g/t for 2.2Moz Au²
 - Infill drill out has substantially increased higher confidence Indicated Resource base
 - Ongoing exploration program targeting upgrades to Resource classification
- Significant regional exploration potential in “District Scale” land holding
 - 1,350km² of highly prospective greenstone belt with ~200 strike km



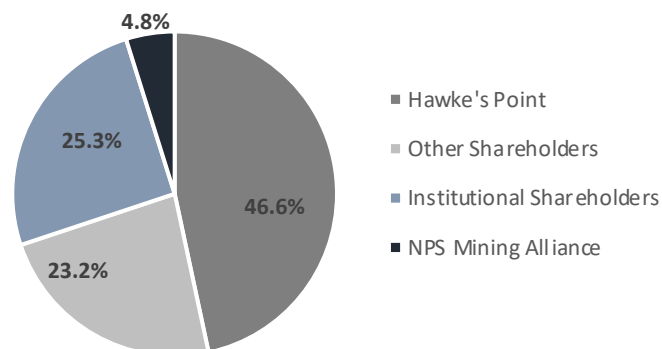
CORPORATE OVERVIEW



Ora Banda Mining (ASX:OBM)

Share Price (8 September 2020)	A\$/share	\$0.35
Shares on issue	M	838.4
Options on issue	M	31.8
Market Capitalisation	A\$M	293.4
Cash (30 June 2020)	A\$M	65.9
Debt (30 June 2020)	A\$M	-
Enterprise Value	A\$M	227.5

Shareholders



Board of Directors

Peter Mansell

Non-executive Chairman

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

David Quinlivan

Managing Director

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

Keith Jones

Non-executive Director

- Chartered accountant with 38 years' industry experience
- Former Chairman of Deloitte Australia and currently Chairman of Cannings Purple

Mark Wheatley

Non-executive Director

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

Management

Tony Brazier

Chief Financial Officer

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

Andrew Czerw

GM Resource Development

- Highly experienced geoscience professional with over 30 years of significant senior management experience in Australia and overseas

Brendan Fyfe

General Counsel

- Highly experienced legal professional with over 20 years of significant resource industry and resource industry finance experience in Australia and overseas

1. KEY DFS OUTCOMES

COMPELLING FINANCIAL METRICS¹

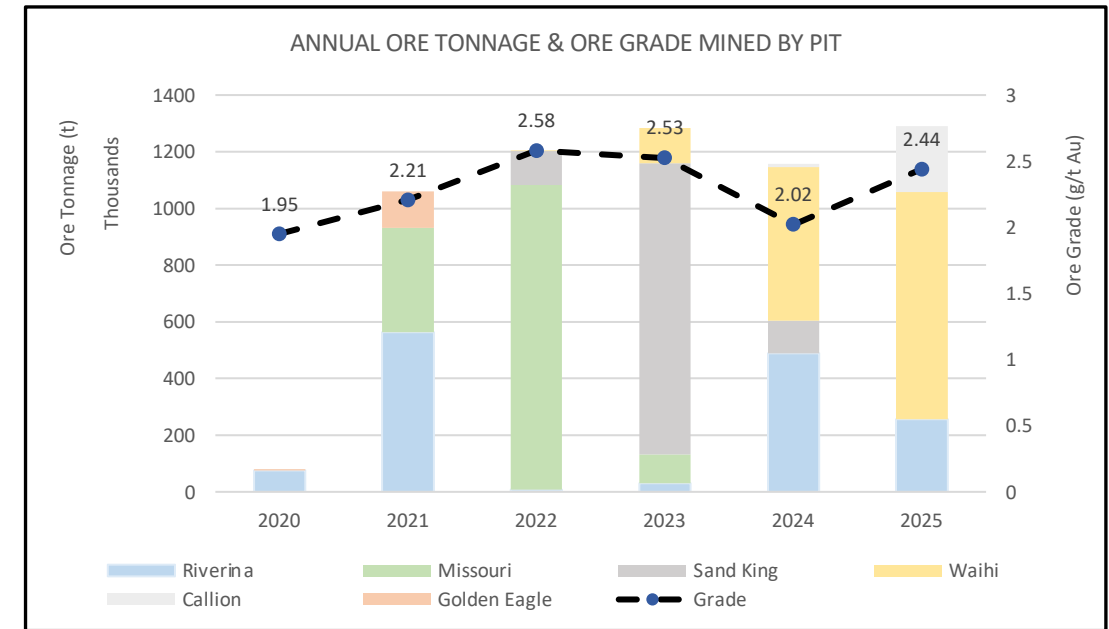
- Strong financial returns for a technically robust re-start
- First gold pour targeted for January 2021
- DFS base case of A\$2,100/oz gold price
 - Significant upside to current gold price environment
- At A\$2,550/oz Au, the Davyhurst Gold Project is forecast to deliver:
 - Post-tax free cash flow of A\$358 million
 - Average annual free cash flow of A\$68.8 million
 - Rapid payback of 7 months @ A\$2,550/oz Au
 - Post-tax NPV_{6%} of A\$291 million @ A\$2,550/oz Au
 - Post-tax IRR of 238% @ A\$2,550/oz Au
- Carried forward tax losses of A\$258 million (30 June 2019):
 - Increases free cash flow in the early years
- Total estimated capital cost of A\$45 million
 - Inclusive of pre-production mine development and contingencies

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

Operating Costs	LOM (A\$/t)	LOM (A\$/oz)
Mining (including road haulage & ROM loading)	74.0	1,082
Processing	20.1	293
Site General & Administration	3.5	51
Cash costs (C1)	97.6	1,427
Royalties (at A\$2,100/oz)	3.6	53
Sustaining capital	0.2	3
Corporate & exploration (including tenement rents & rates)	5.8	84
AISC	107.2	1,566

NEAR TERM +80KOZPA PRODUCER¹

- 81koz average annual gold production
 - Production target of 460koz over initial 5.2 year mine life
- 28 week project delivery estimated, followed by three month ramp-up to full production:
 - Riverina open pit mining operations ramping up
 - Golden Eagle U/G mining operations to commence in November
 - Process plant commissioning scheduled to commence in Q4, 2020
 - First gold pour in Q1, 2021
 - Ramp up period of three months to full production
 - Full production expected from April 2020
- Multiple production sources to underpin a potential long-life mining operation at the Project
 - Six deposits contribute to the initial 5.2-year mine plan, all within 50km of Davyhurst plant
 - Strong underground Mineral Resources of 0.5 Moz Au² (3.7 Mt @ 4.4 g/t Au) provides opportunity for mine-life extensions below open pit mine designs
- Major approvals and permits obtained



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

PRE-EXISTING INFRASTRUCTURE ENABLES RAPID RE-START

- Significant existing infrastructure facilitates near term production with low capex:
 - Refurbished 1.2Mtpa conventional process plant (replacement cost ~\$100m)
 - 172 person accommodation camp
 - Extensive haul road network and airstrip
 - Administration buildings
 - Tailings storage facility
 - Core shed and workshops
 - Bore fields (process water) and pipelines
- Remedial work restart programs well advanced
- Estimated cost of A\$25.8 million (including contingencies) to re-commission (refurbish, restart and optimise) existing facilities and construct new facilities
- Ongoing optimisation investigations and trade-off studies

1.2Mtpa Davyhurst Processing Plant



Accommodation Camp



PRE-PRODUCTION CAPITAL COSTS

Low Capital Intensity Return to Production

- Significant existing infrastructure enables a rapid and low-capex path to production
- Total estimated capital cost of A\$45 million (+/- 10% level of accuracy), inclusive of A\$2 million contingency

Processing plant (1.2Mtpa)

- EPC contract to undertake remedial work well advanced
- Includes optimisation initiatives identified during DFS

Infrastructure

- Includes site facilities outside of the process plant EPC contract such as tailings storage facility, permanent camp facilities, upgraded bore-fields, upgraded communications and site administration buildings

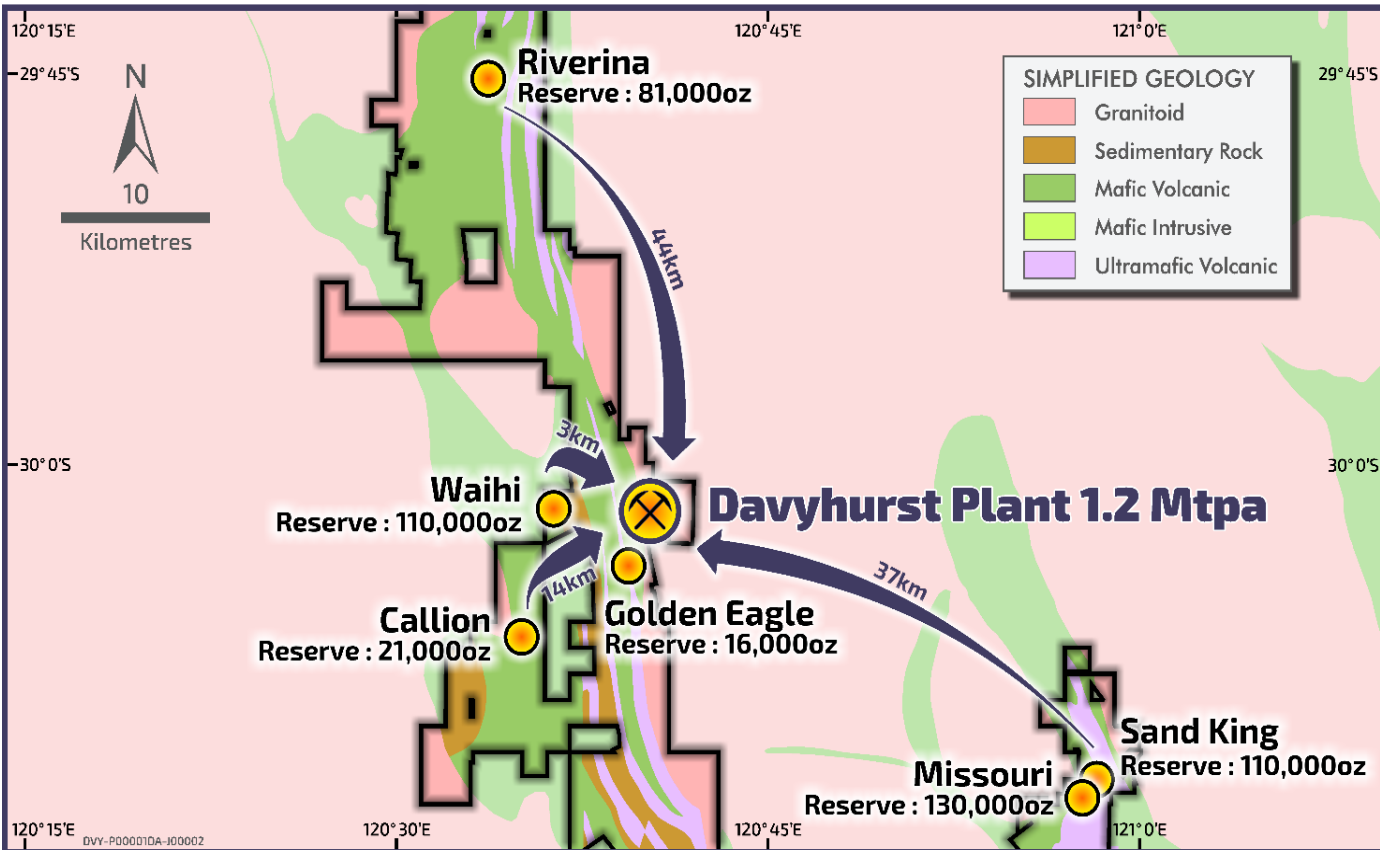
Pre-production mining costs

- Open pit and underground mining operations outsourced
- Estimated open pit and underground pre-production mining costs of \$19 million through to first production

Pre-Production Capital Costs	A\$M
Processing plant – direct costs	8.7
Processing plant – indirect costs	2.6
Infrastructure (includes Tailings Storage Facility, road maintenance and site accommodation)	10.4
First fills, spare parts	2.1
Development capital expenditure	23.8
Pre-production mining costs	19.3
Pre-production capital cost	43.1
Contingency (processing plant & infrastructure)	2.0
Total pre-production capital costs	45.1

2. MINE DEVELOPMENT PROGRAM

SIX KEY DEPOSITS TO UNDERPIN PRODUCTION¹



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

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

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

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

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

- Resource **2.1 Mt @ 3.4 g/t for 227 koz¹**
- Ore Reserve **1.5 Mt @ 2.6 g/t for 130 koz²**

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

- Resource **2.5 Mt @ 3.5 g/t for 286 koz¹**
- Ore Reserve **1.3 Mt @ 2.6 g/t for 110 koz²**
- Underground potential remains below pits

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

- Resource **2.5 Mt @ 2.6 g/t for 206 koz¹**
 - Open Pit** (2.1 Mt @ 2.4 g/t for 159 koz) + **Underground** (0.4 Mt @ 3.8 g/t for 47 koz)
- Ore Reserve **1.5 Mt @ 2.3 g/t for 110 koz²**
- Underground potential remains below pits

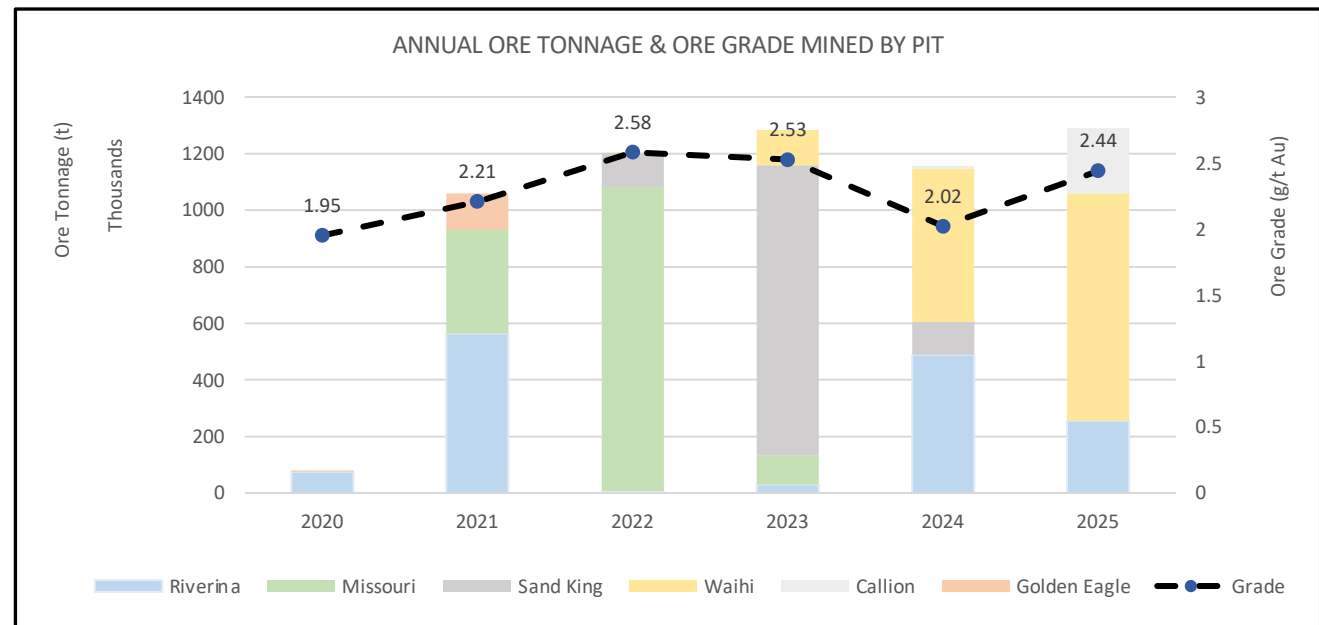
6. Callion (Open Pit & Underground) - 14 km from Davyhurst

- Resource **0.7 Mt @ 4.9 g/t for 107 koz¹**
- Ore Reserve **0.2 Mt @ 2.6 g/t for 21 koz²**
- High grade underground potential

SIX KEY DEPOSITS TO UNDERPIN PRODUCTION

- DFS mine plan based on **Ore Reserve of 6.1Mt @ 2.4g/t Au for 460koz Au¹**
- Conventional approach to mining method and schedule
- Mining of the five open pits and one underground area will be carried out in phases to optimise cash flow over the 5+ year life of the project:
 - First phase of mining involves Riverina open pit and Golden Eagle underground.
 - Pre-production works at Riverina Stage 1 have commenced (detailed 21,000 metre grade control program in progress, mine offices in place, mining fleet on site, camp construction in progress).
 - Pre-production works at Golden Eagle have commenced (dewatering in progress)
 - Once the process plant is recommissioned and ramped up to full capacity, the second phase of mining will include Missouri and Sand King
 - Subsequent mining will then involve successive cutbacks at Riverina Stage 2, Waihi and Callion
- Ongoing resource definition drilling programs, focussing on infill drilling that will seek to upgrade existing resources

DFS mining schedule	Mined Ore (kt)	Processed Ore (kt)	Grade (Au g/t)	Gold Produced (koz)	AISC (A\$/oz)
First production to 30 June 2021	530	500	2.2	35	1,615
FY22	1,200	1,200	2.3	89	1,579
FY23	1,300	1,200	2.7	106	1,609
FY24	1,200	1,200	2.3	89	1,738
FY25	1,600	1,200	2.2	86	1,719
FY26	35	810	2.2	56	860
Life of Mine	6,100	6,100	2.4	460	1,566



KEY ACTIVITIES ON PATH TO PRODUCTION

Key Workstreams		Q2 CY20	Q3 CY20	Q4 CY20	Q1 CY21	Q2 CY21	Q3 CY21	Q4 CY21
DFS	Definitive Feasibility Study	Completed						
Mine Development	1. Riverina <i>Mining Timeline</i>		Early Works Completed					
	<i>Ore to RoM Pad</i>							
	2. Golden Eagle <i>Mining Timeline</i>			Early Works				
	<i>Ore to RoM Pad</i>							
	3. Missouri <i>Mining Timeline</i>				Early Works			
	<i>Ore to RoM Pad</i>							
	4. Sand King <i>Mining Timeline</i>							Early Works
	<i>Ore to RoM Pad</i>							
	5. Waihi <i>Mining Timeline</i>							CY22
	<i>Ore to RoM Pad</i>							CY22
	6. Callion <i>Mining Timeline</i>							CY24
	<i>Ore to RoM Pad</i>							CY24
Plant Re-start	Remedial Works							
	Plant Commissioning & Optimisation							
	First Gold Pour ¹				Target			

1. Subject to completion of suitable funding arrangements

WORK IN PROGRESS



Construction of mine
haul roads in progress



Grade Control Drilling
Program at Riverina in
Progress

LNG tank for new
power station arriving
on site

Upgrading conveyors to
screening plant



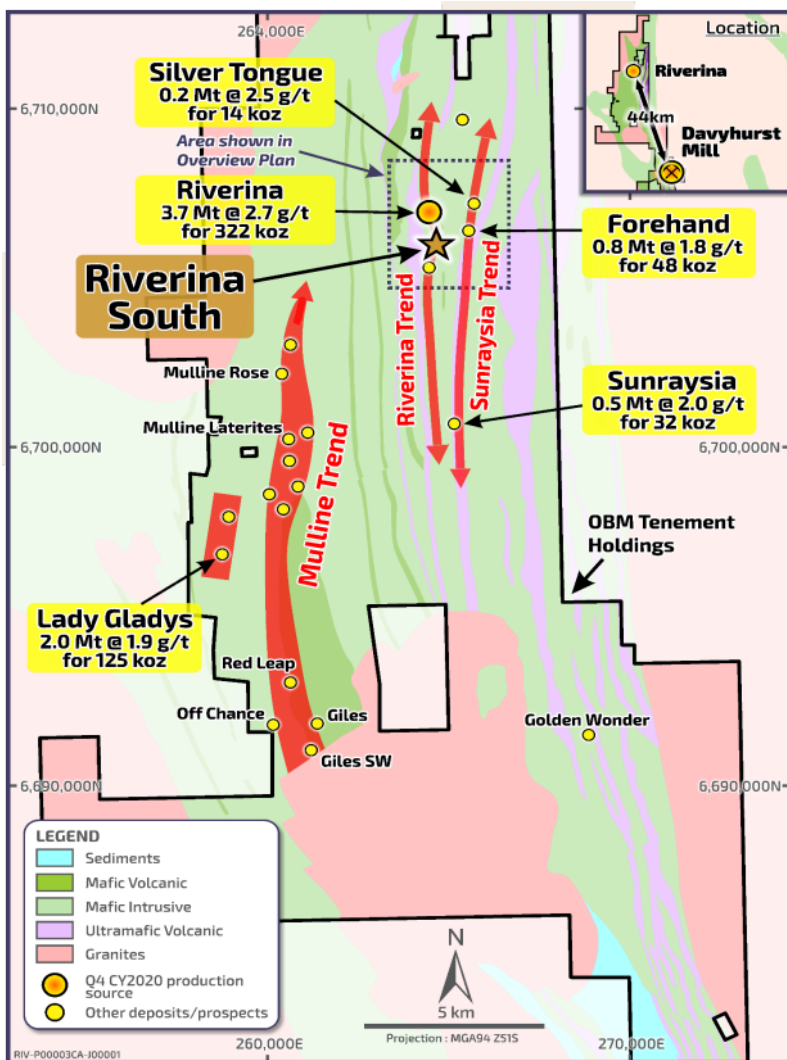
MINING UNDERWAY



Earthmoving Fleet at Riverina
Open Pit Mining to Start This Week

3. ONGOING EXPLORATION PROGRAMS

RIVERINA SOUTH - AN ADVANCED NEAR MINE PROSPECT

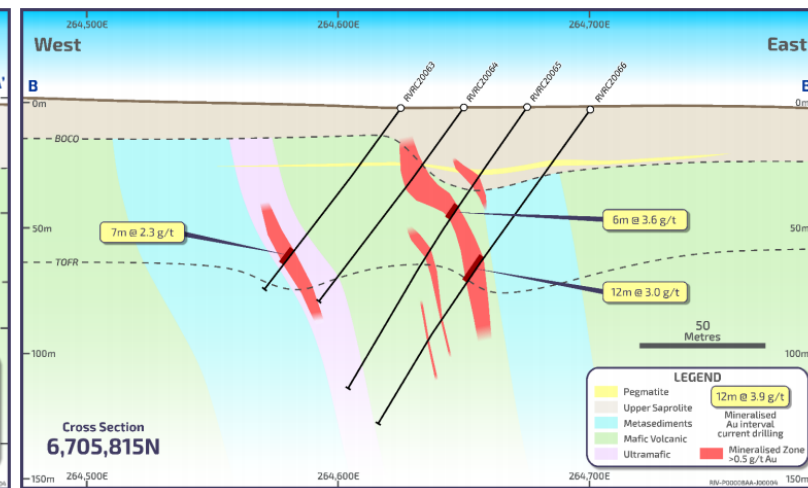
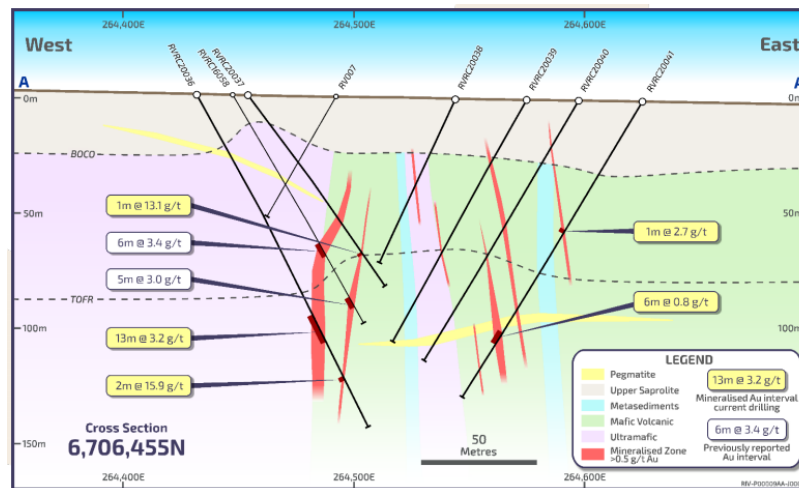


Riverina South Prospect – Adjoins Riverina Open pit

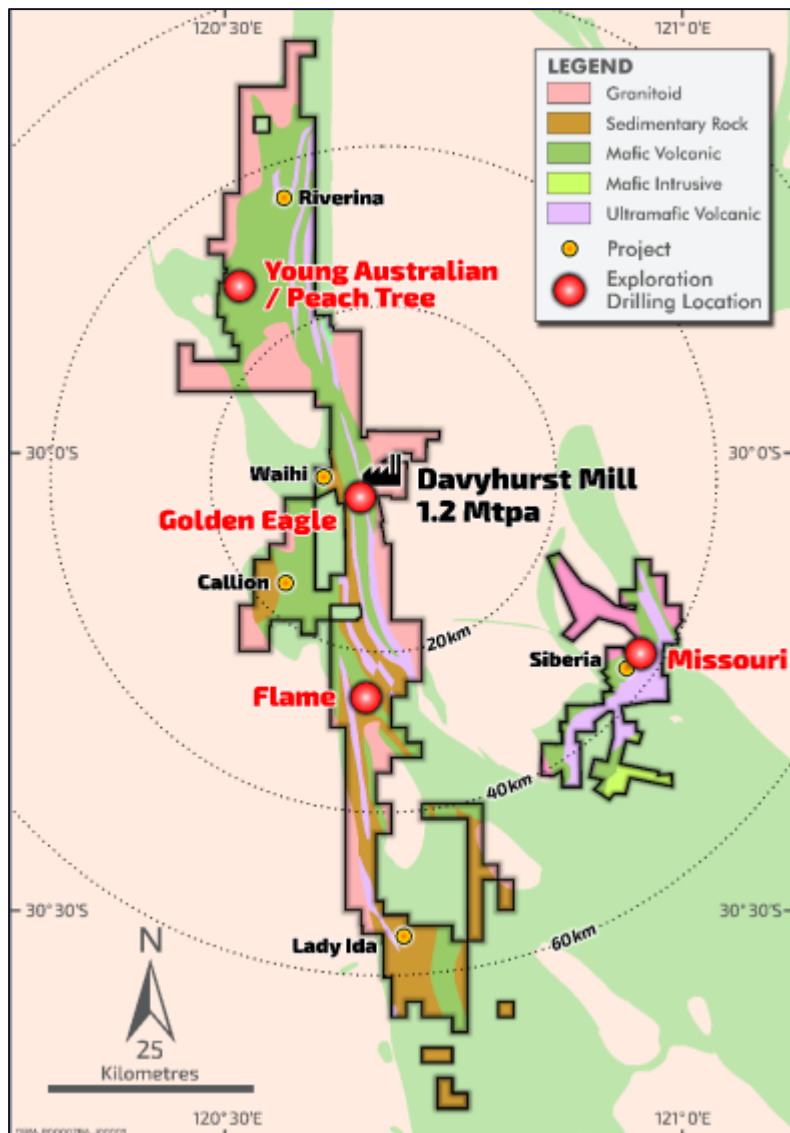
- Confirmed extension to Riverina Main Lode mineralisation, remains open along strike to the south and at depth
- Maiden resource estimate of 650kt @ 2.1 g/t for 43koz announced

Recent Exploration Results

- 12.0m @ 6.4 g/t from 56m (including 7.0m @ 10.5 g/t)
- 8.0m @ 7.7 g/t from 16m (including 4.0m @ 14.5 g/t)
- 13.0m @ 4.59 g/t from 63m (Including 3.0m @ 10.1 g/t)
- 13.0m @ 3.23 g/t from 37m (Including 2.0m @ 15.8 g/t)



EXPLORATION POTENTIAL – MULTIPLE REGIONAL PROSPECTS



Large landholding covering 1,350km² and many kms of prospective strike

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

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

Recent Exploration Results¹

Flame Prospect

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

Golden Eagle

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

Young Australian

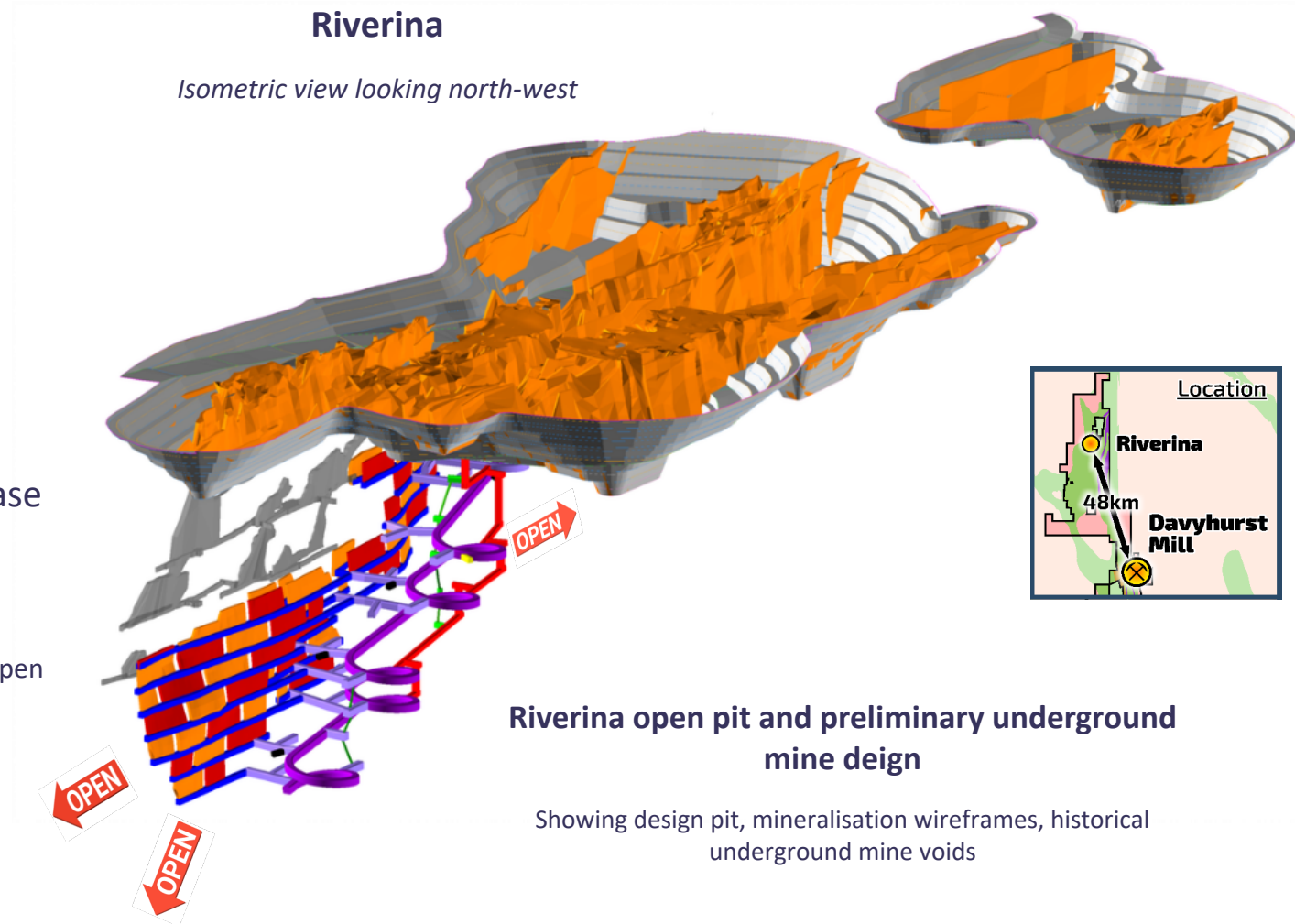
- 4.0m @ 6.18 g/t from 36.0m
- 4.0m @ 10.78 g/t from 44.0m
- 4.0m @ 3.82 g/t from 137.0m

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

APPENDICES

Riverina - Open Pit & Underground

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

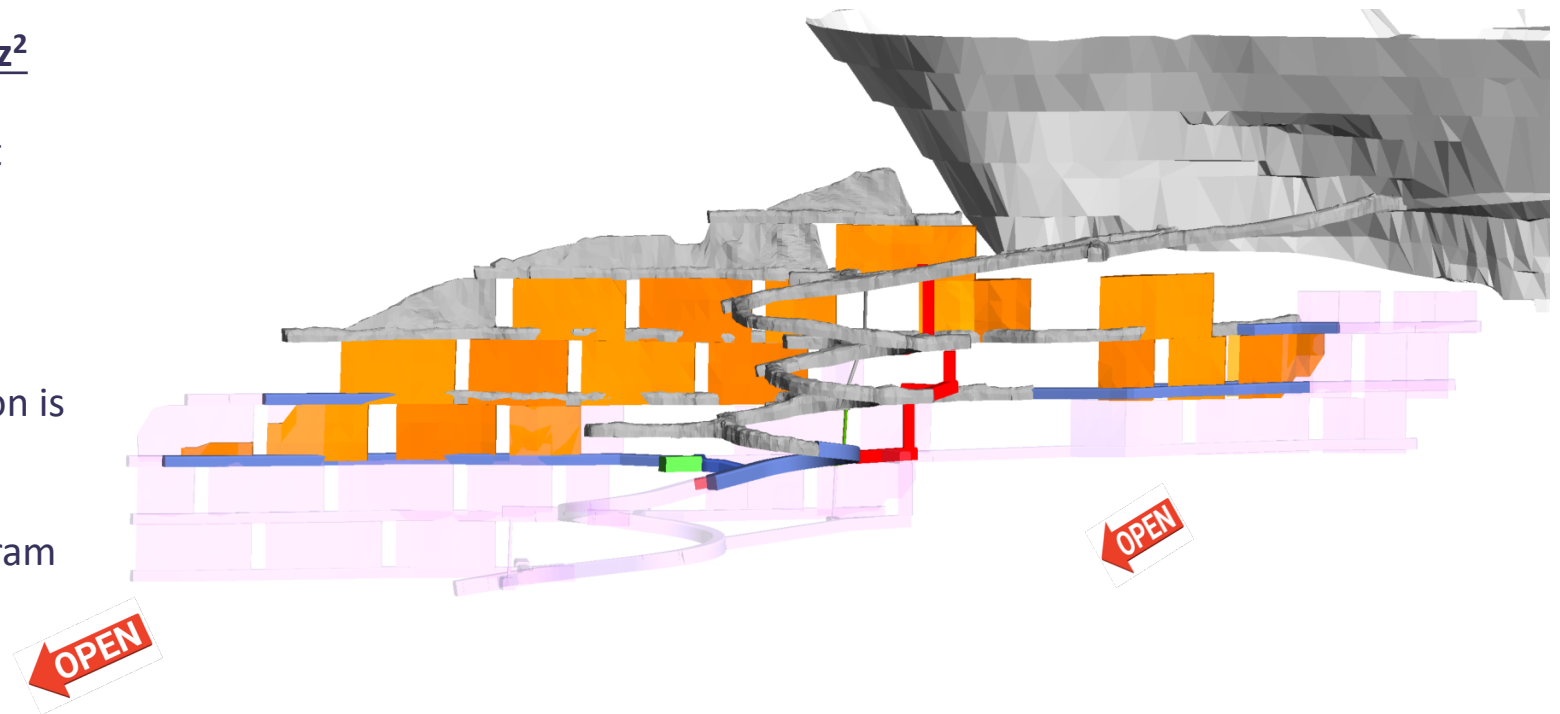


1. Refer to Appendix (Slides 26 and 27) - Mineral Resource and Mining Reserve Statement for further details The above statement may contain rounding adjustments
 2. Refer to ASX announcement dated 2 December 2019 for further information. For further drilling details refer to the OBM website at www.orabandamining.com.au

Golden Eagle - Underground

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

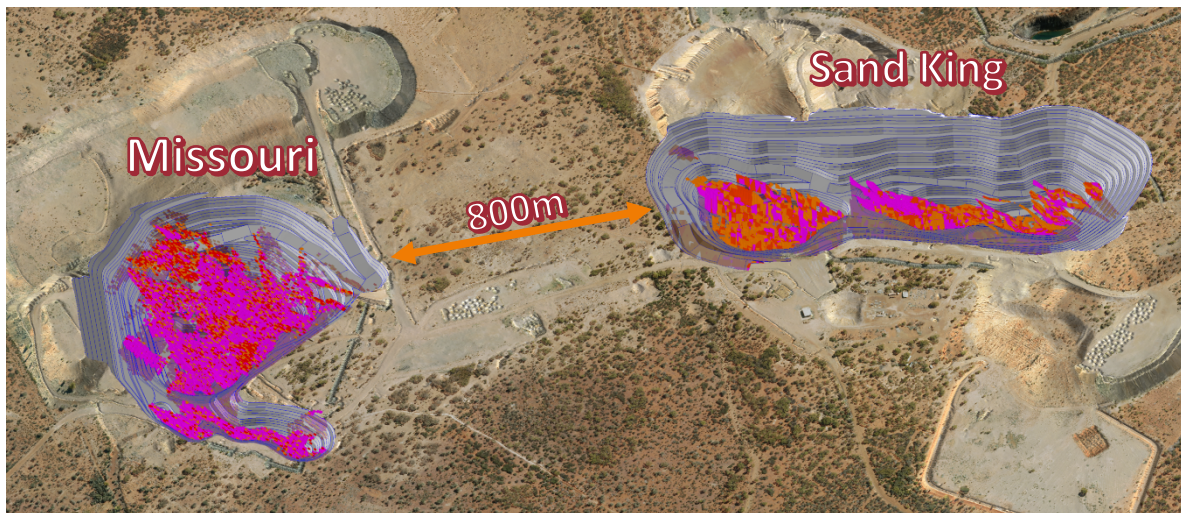
Golden Eagle Long Section



1. Refer to Appendix (Slides 26 and 27) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments
2. Refer to ASX announcement dated 8 April 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

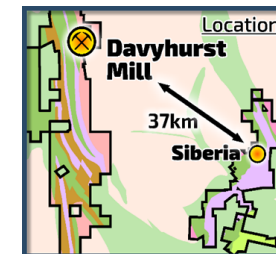
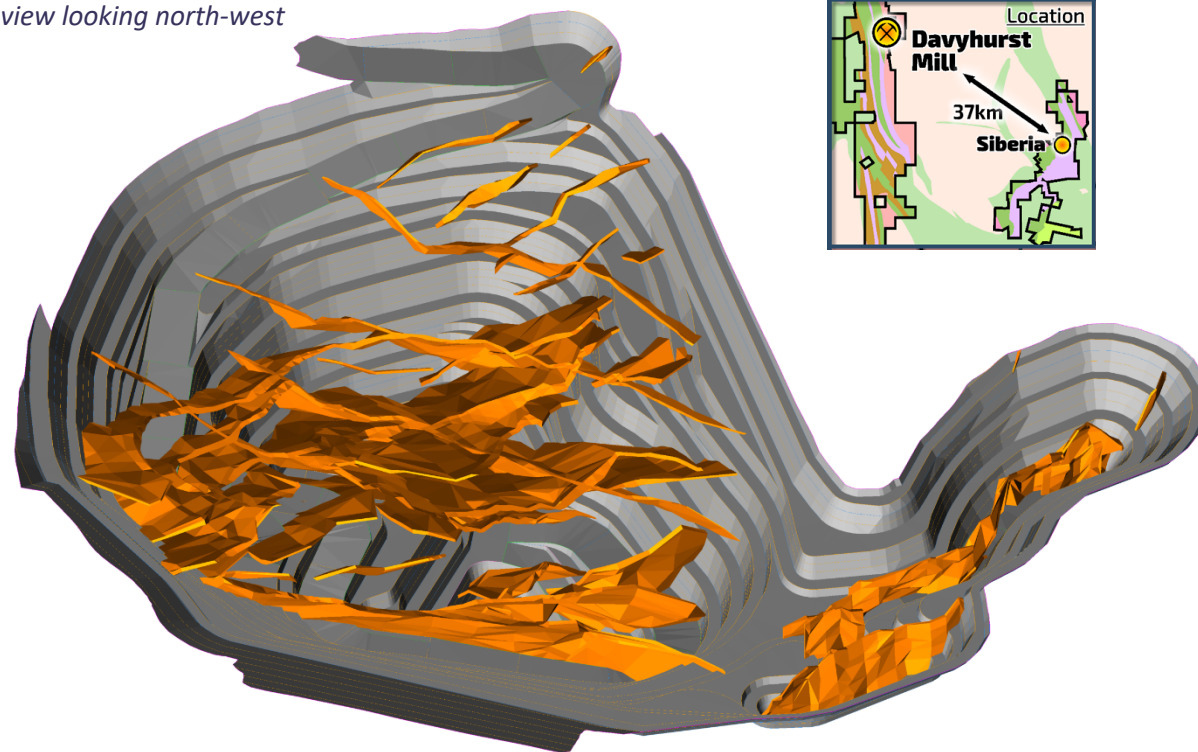
Missouri - Open Pit & Underground

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



Missouri

Isometric view looking north-west



Missouri Mine Design

Showing pit design & mineralisation wireframes

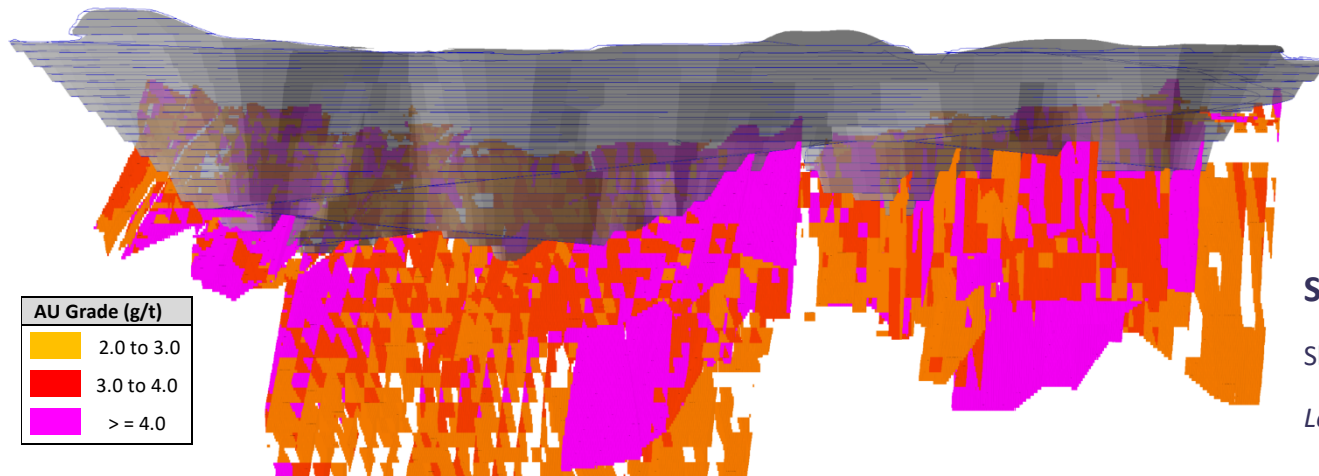
Isometric view looking north-west

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4 SAND KING

Sand King - Open Pit & Underground

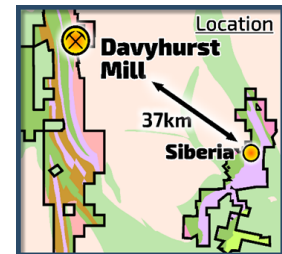
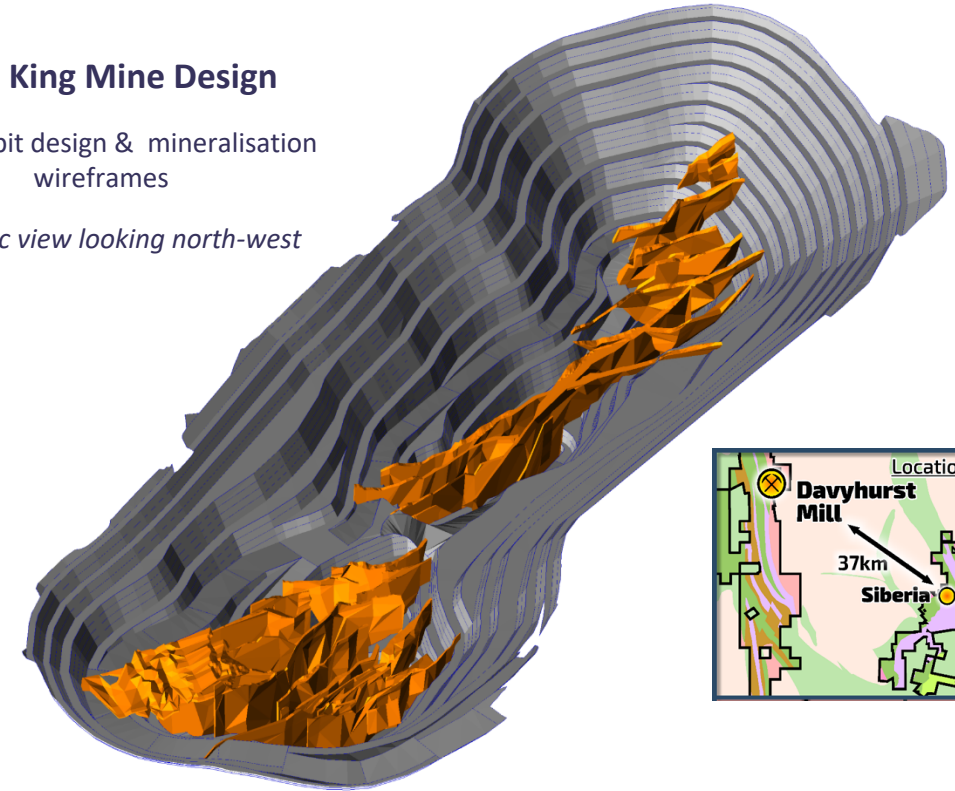
- Resource 2.5 Mt @ 3.5 g/t for 286 koz¹
- Ore Reserve 1.3 Mt @ 2.6 g/t for 110 koz²
- Located 37 km from Davyhurst Process Plant
- Underground potential remains below pits



Sand King Mine Design

Showing pit design & mineralisation wireframes

Isometric view looking north-west



Sand King Long Section

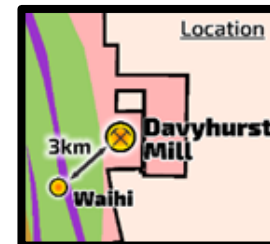
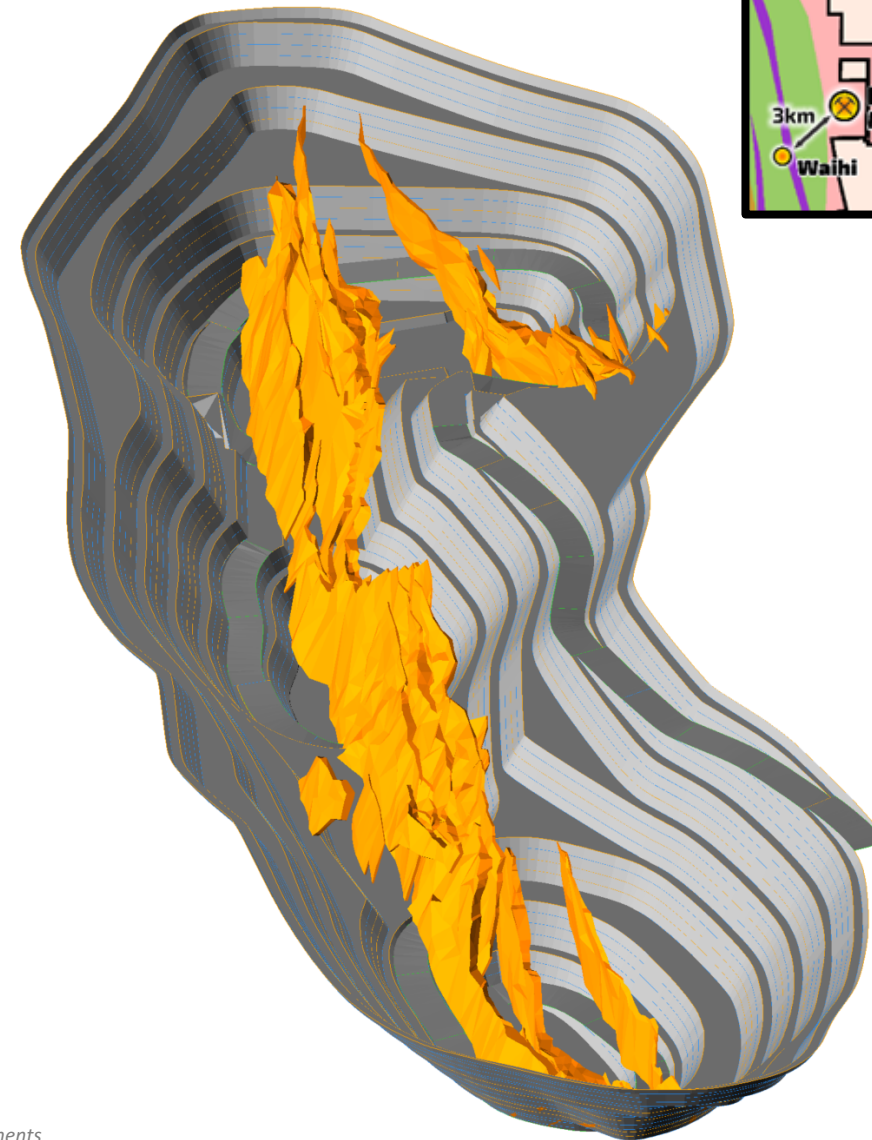
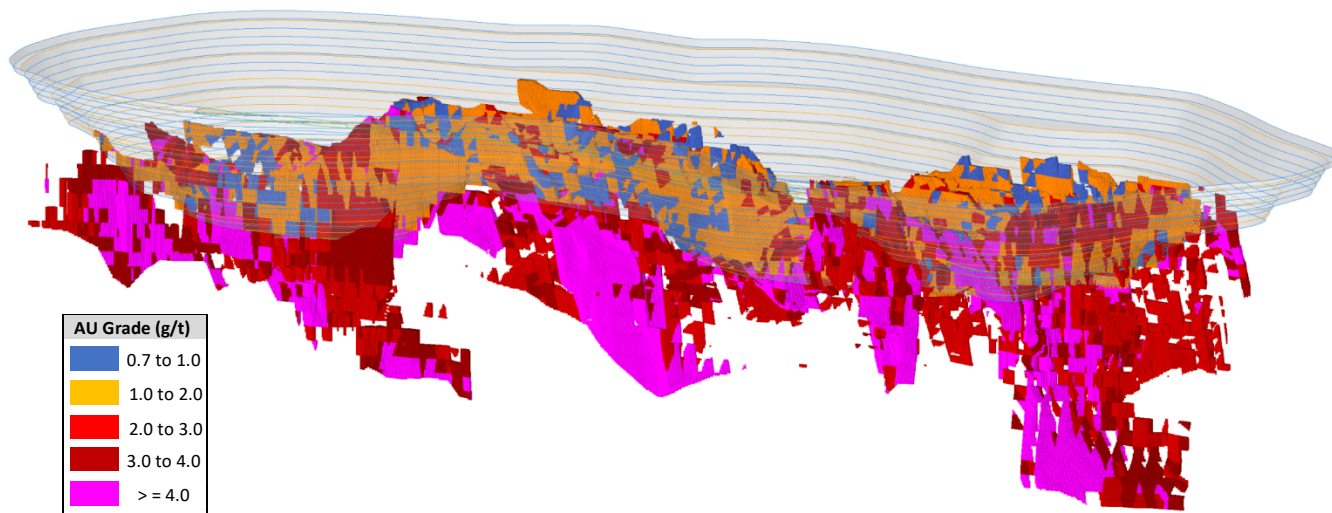
Showing pit design resource clocks

Long Section view looking north-east

1. Refer to Appendix (Slides 26 and 27) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments
2. Refer to ASX announcement dated 3 January 2017. For further drilling details refer to the OBM website at www.orabandamining.com.au

Waihi - Open Pit & Underground

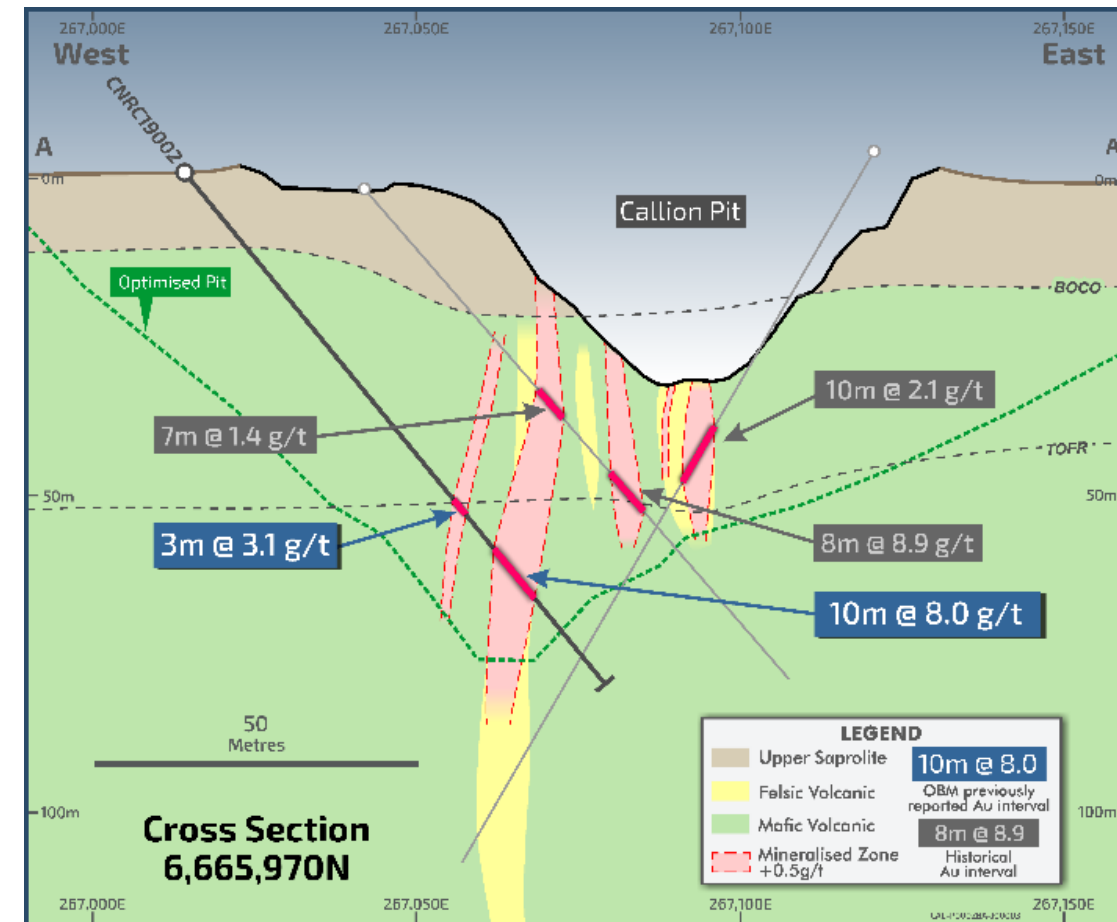
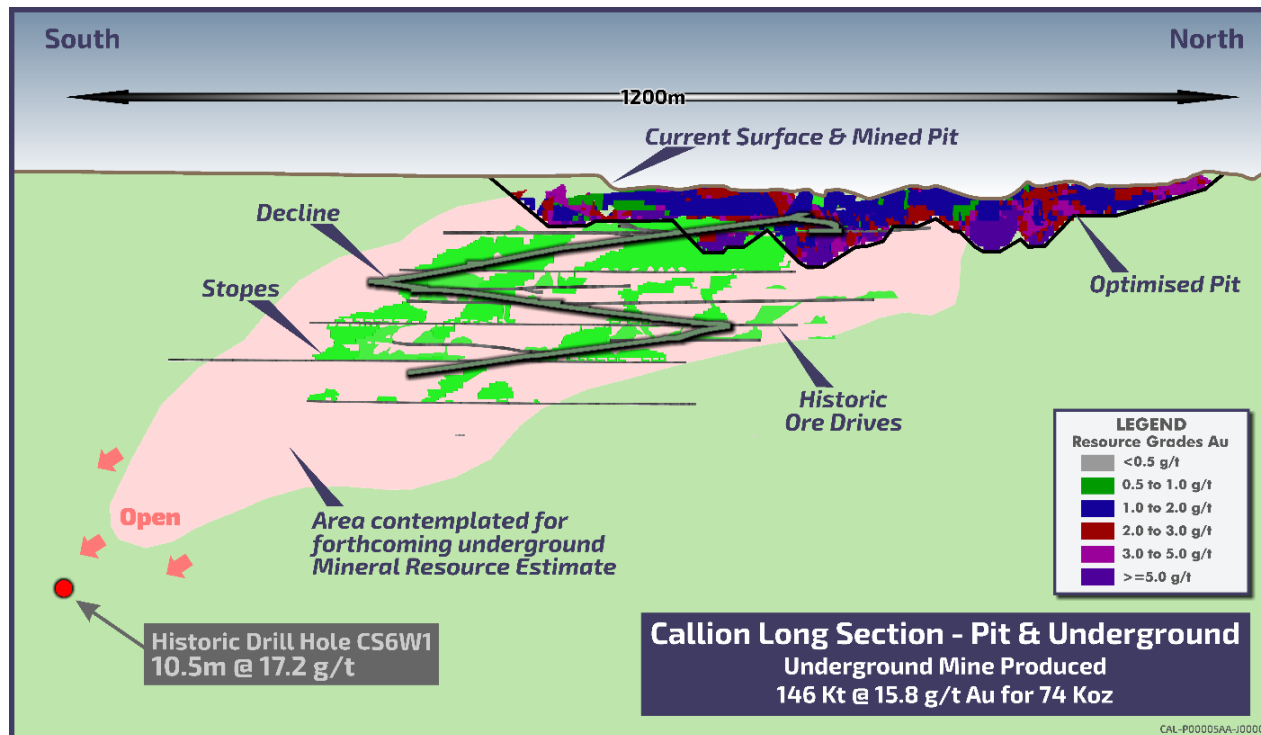
- Resource **2.5 Mt @ 2.6 g/t for 206 koz¹**
 - Open Pit 2.1 Mt @ 2.4 g/t for 159 koz
 - Underground 0.4 Mt @ 3.8 g/t for 47 koz
- Ore Reserve **1.5 Mt @ 2.3 g/t for 110 koz²**
- Located 3 km from Davyhurst Process Plant
- Underground potential remains below pits



1. Refer to Appendix (Slides 26 and 27) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments
 2. Refer to ASX announcement dated 30 June 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

Callion - Open Pit & Underground

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



1. Refer to Appendix (Slides 26 and 27) - Mineral Resource and Mining Reserve Statement for further details. The above statement may contain rounding adjustments

2. Refer to ASX announcement dated 30 June 2020. For further drilling details refer to the OBM website at www.orabandamining.com.au

APPENDIX A – ORE RESERVE TABLE

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

Notes

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

APPENDIX B – MINERAL RESOURCE TABLE

PROJECT	Cut-Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	2.0	-	-	247	4.1	146	3.4	393	3.9	49
LIGHTS OF ISRAEL	3.0	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT	1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137
Open Pit	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
Underground	2.0	-	-	188	3.7	195	4.0	383	3.8	47
TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206
Central Davyhurst Subtotal		-	-	4,442	2.4	805	3.3	5,247	2.5	427
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
Open Pit	0.5	116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
Underground	2.0	-	-	226	5.7	502	6.1	728	5.9	139
TOTAL		116	1.8	2,843	1.8	685	5.3	3,721	2.7	322
Open Pit	0.5					523	1.8	523	1.8	30
Underground	2.0					122	3.3	122	3.3	13
TOTAL						645	2.1	645	2.1	43
FOREHAND	1.0	-	-	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE	1.0	-	-	155	2.7	19	1.3	174	2.5	14
SUNWAYSIA	1.0	-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal		116	1.8	5,494	1.9	2,293	3.0	7,903	2.3	583
Open Pit		-	-	1,252	3.4	128	3.3	1,380	3.4	150
Underground	0.5	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL	2.0	-	-	1,690	3.5	826	3.7	2,516	3.5	286
Open Pit		-	-	1,460	3.4	17	3.5	1,477	3.4	160
Underground	0.5	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL	2.0	-	-	1,824	3.4	275	3.4	2,099	3.4	227
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23
BEWICK MOREING	1.0	-	-	-	-	50	2.3	50	2.3	4
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49
THIEL WELL		-	-	-	-	18	6.0	18	6.0	3
Siberia Subtotal		-	-	3,632	3.4	1,777	3.5	5,409	3.4	592
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	1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24
Lady Ida Subtotal		106	4.0	765	2.3	2,045	2.0	2,916	2.1	199
Davyhurst Total		300	2.7	15,800	2.5	8,000	2.8	24,000	2.6	2,030

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

Notes:

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



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