

## 2022 Annual General Meeting

### *Chairman's Address*

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My name is Peter Mansell and I am the chair of Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company"). It is my pleasure to welcome you to today's annual general meeting of the Company.

I would like to acknowledge that we are meeting here today on the traditional lands of the Wadjuk Noongar people, and we pay our respects to their elders past and present. We also pay our respects to the traditional owners of the Eastern Goldfields region of Western Australia on which we conduct our business.

Before we begin with the formal business of the meeting, I will make some overarching comments about Ora Banda, the general mining business climate in Western Australia and some of the significant business decisions that we made during the course of the year.

The year was a difficult one for the Company as we continued to encounter significant headwinds as we continued to bed down our 100%-owned Davyhurst Gold Project, which, as you know, is located 120km north-west of Kalgoorlie.

Ora Banda has had to battle with many external influences during the year, including rising materials and contractor costs, a tight labour market for skilled and experienced workers and regular disruptions caused by COVID-19, all of which contributed to poor mining and milling performances.

As a result, the Company consistently struggled to hit its production and profit performance targets quarter-on-quarter.

Appreciating that this operating climate was unlikely to change in the foreseeable future, the Board resolved that change was needed. So, in March of this year, we implemented a strategic review to set a new direction. That strategic review determined that the business needed to simplify: it needed to change from a multi-mine to single mine operation; it needed to cut costs at every level practicable; and, it needed to direct greater effort and resources into the Davyhurst process plant, so that it would consistently achieve its nameplate capacity of 1.2Mtpa.

The strategic review also highlighted the need to intensify the Company's exploration programme, not just to replace depleted reserve ounces, but also to create new mine optionality for the future.

The Board also decided that, to ensure it had adequate cash during this period of transition, it would be prudent to go to market for further working capital. Consequently, in March, Ora Banda raised \$20 million (before costs) from a combined placement and entitlement offer.

Shortly afterwards in April, Ora Banda publicly announced its Operational Reset Plan – being the actionable items that came from the strategic review.

The key steps in the Operational Reset Plan were:

- Stopping mining at the Riverina open pit and concentrating on the Missouri open pit;
- Rationalising the mining fleet, delivering a substantial cut to the Project's cost base;
- Reducing staff numbers and contractor labour;
- Bringing fresh rigour to the crushing circuit, improving performance and reducing downtime; and
- Appointing a new General Manager of Operations to execute these changes.

I am pleased to report today that the implementation of stage one of Ora Banda's Operational Reset Plan has been successful. Performance has stabilised and Davyhurst's cost base has reduced. However, work to improve our mining and process practices further remains urgent and ongoing.

Looking forward into 2023, the thing that pleases the Board most about Ora Banda 2023 is the renewed focus on exploration and the upside that this part of our business has already started to deliver.

The Company plans to spend a minimum of \$10 million this financial year targeting higher-grade underground orebodies at its three main resource hubs: Siberia/Davyhurst; Riverina/Mulline and Callion/Lady Ida.

RC and diamond drilling is well advanced to extend and infill our first high-grade underground resource at Riverina. Further drilling is also planned at higher-grade targets including the Callion underground and open pit extensions and underground targets at Siberia.

Luke will explain our plan in full detail very shortly, but for Ora Banda this new focus on higher gold grades from underground deposits is a natural step, especially given that many of our historically mined deposits have multiple high-grade intercepts at depth – many of which have never been followed up.

Also, from the perspective of producing ounces, higher grade orebodies can quickly change the Company's production profile and cash inflow. Our team is consequently very excited about the possible flow-on effects a high-grade discovery might make to Ora Banda's headline gold output – taking us past our current production rate of approximately 60,000 ounces per annum.

So, as difficult as the year just gone was, Ora Banda is a business that is learning, maturing and one that will soon reap the benefits of the changes made this year.

The next 12 months will be sharply focussed on the principles the Company has announced in its detailed Strategy and Values Presentation [ASX announcement – 1 August 2022] – the keys to which are chasing higher margin ounces and generating more free cash sooner, to be able to fund our exciting drilling opportunities.

There were significant changes at corporate level in the Company during the year.

While some occurred post the year end, I'd, nevertheless, like to acknowledge the contributions made by those who have left the Company. Our former Managing Director and Chief Executive Officer, Peter Nicholson, and three of our Non-Executive Directors, Keith Jones, David Quinlivan and Mark Wheatley decided, for various and differing reasons, to resign their positions. Each made a very valuable contribution to the Company and we thank them for that. Luke Creagh was appointed Chief Executive Officer on 4 July 2022 and, thereafter, Managing Director. Alan Rule has been appointed as a casual vacancy as a Non-Executive Director, to be confirmed later today. We welcome them both and we look forward to working with them. In due course, the Board will be augmented by an additional Non-Executive Director with deep mining experience to fill the gap that has been left.

I would like to take the opportunity to publicly thank my fellow directors, our staff, contractors and consultants for all their efforts during the year. Finally, I would also like to personally thank you, our shareholders, for your continued support.

With those introductory words now said, I would now like to begin the formal business of the meeting.

- ENDS -

This announcement was authorised for release to the ASX by Peter Mansell, Chairman. For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at [www.orabandamining.com.au](http://www.orabandamining.com.au).

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### Forward-looking Statements

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

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

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

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