

## SEPTEMBER 2023 – QUARTERLY ACTIVITIES REPORT

### Highlights:

- No Lost Time Injuries in the quarter
- Gold produced increased 39% to 16,952 ounces compared to the prior quarter
- Gold sold totalled 16,319 ounces, representing a 35% increase over the prior quarter (including 2,575 ounces produced from external toll treating campaign)
- Quarter completed with \$22.7 million in cash after spending \$11.2 million on Riverina Underground mine development and \$2.8 million on exploration
- Head grade processed at Davyhurst increased 22% to 2.0g/t after improvements in the crushing and milling circuit improved fresh rock capacity to between 80-100% of feed, compared with 66% of feed in FY23
- A third-party toll treating campaign was completed utilising excess lower-grade stockpiles, resulting in 2,575oz produced and cashflow brought forward
- AISC of \$2,953/oz, however, costs from open pit mining are forecast to reduce going forward as the open pit strip ratio decreases by 38% to 4.9 (from 7.9), resulting in fleet reduction of 35%
- Development at the Riverina Underground mine continued in line with budget, with a total of 845 metres completed in the quarter
- \$2.8 million spent on surface drilling campaigns at Riverina and Siberia<sup>1</sup>; with underground grade control and extensional diamond drilling recently commenced at Riverina
- Completion of Lady Ida sale to Lamerton Pty Ltd and Geoda Pty Ltd with receipt of the remaining consideration of \$9 million (total consideration \$10 million, excluding GST)<sup>2</sup>

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to report on its activities for the September 2023 quarter – a period during which the Company realised the benefits of operational improvements implemented as we continue delivering towards our DRIVE to 100 project.

During the quarter, the Company sold 16,319 ounces at an AISC of \$2,953/oz, of which 2,575 ounces came from the external toll treatment campaign. Net cashflow was negative for the quarter as Ora Banda invested \$11.2 million of mine development capital on the Riverina Underground mine, \$2.8 million on exploration whilst also continuing improvement projects in the processing plant.

<sup>1</sup> See ASX announcement dated 3 August 2023 – “Exploration Update”

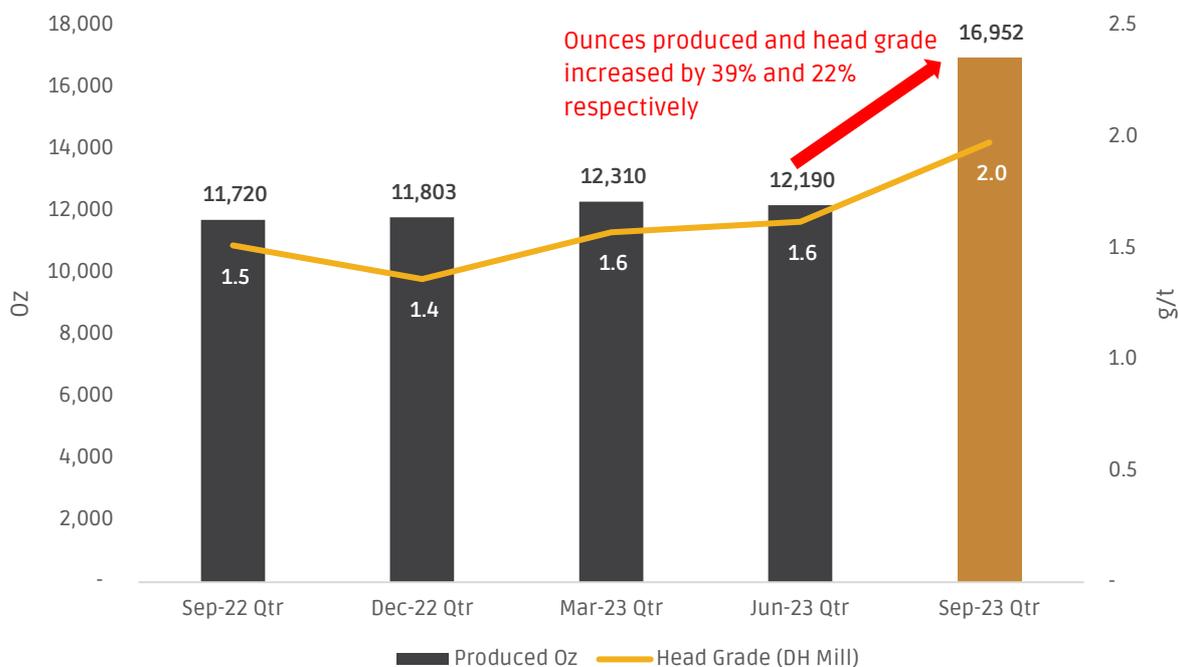
<sup>2</sup> See ASX announcement dated 16 March 2023 – “Agreement for Sale of Non-core Lady Ida Tenements for \$10 million” and 19 September 2023 – “Completion of Lady Ida Sale”

Costs from open pit mining are expected to reduce going forward as the open pit strip ratio is forecast to decrease to 4.9 from the December quarter onwards (compared to 7.9 for the September quarter). This resulted in a corresponding 35% reduction in the open pit fleet and mining resources. In addition, increasing forecast ounce production leads to a substantial positive impact on unit costs going forward.

The Riverina Underground development continued as forecast with 845 metres advanced and first ore is on track to be delivered in the March quarter.

The September quarter performance has benefited from improvements in the processing plant and crushing circuit that resulted in fresh rock feed capacity increasing to between 80-100%, up from the previously capped 66% feed rate for FY23. This also had the benefit of increasing head grade by 22% to 2.0g/t given that fresh rock is higher grade. A new tertiary crusher is planned to be installed during the December quarter to support both an increase in overall throughput and to achieve and maintain 100% fresh rock blend.

### Ounces Produced & Head Grade



### Managing Director's Comment

Ora Banda's Managing Director, Luke Creagh, said:

*"The September quarter performance is pleasing as it demonstrates that we are continuing to deliver operational improvements as planned, underpinned by the 39% increase in ounces produced and a grade increase of 22% through the Davyhurst plant."*

*"Going forward, we are excited to be fast approaching further catalysts to value, with open pit costs reducing, mined ounces increasing and the plant receiving a crushing circuit upgrade. This coupled with the Riverina Underground advancing on schedule to higher grade ore and further exploration drilling at Siberia means there is a lot for shareholders to look forward to."*

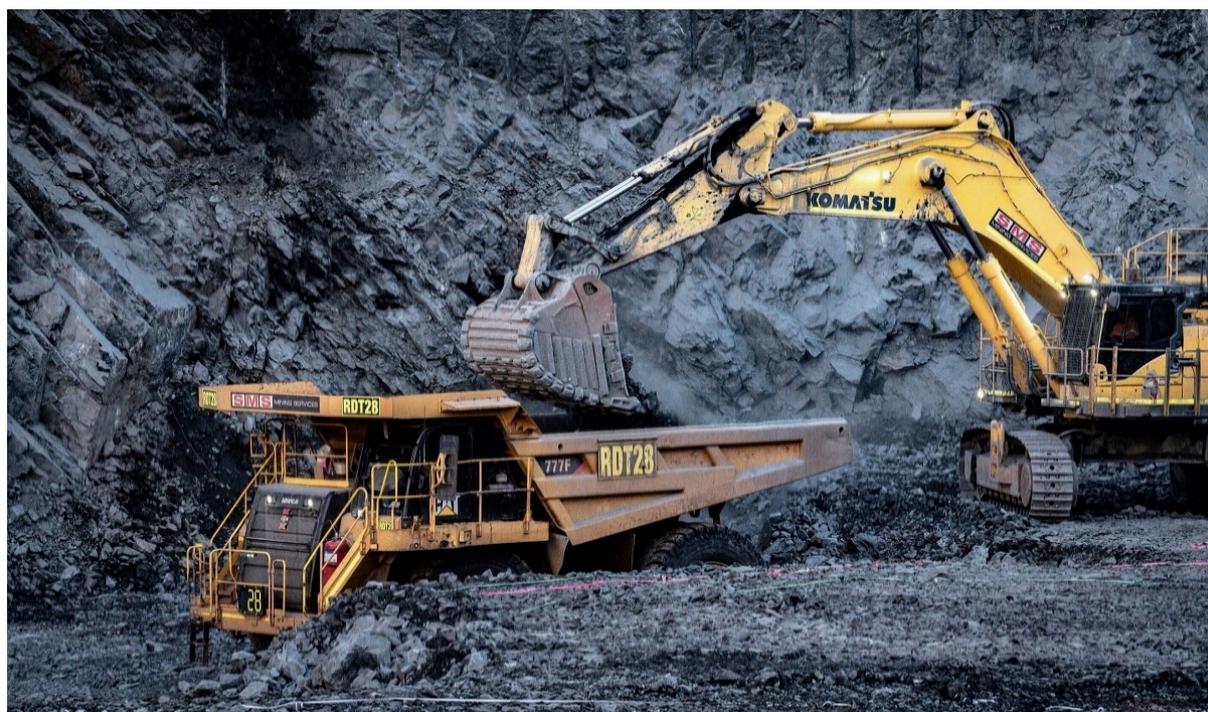
# Davyhurst Project

## Open Pit Mining

Open pit mining continued to perform well with production from both the Missouri and the recommenced Sand King pits culminating in 14,499 ounces mined in the quarter. This resulted in total material moved of 938,824 BCM, 2% higher than the previous quarter, and a reduction in strip ratio at the end of the quarter.

### Open Pit Mining - Missouri

Mining for the quarter totalled 544,755 BCM's for 155,440 tonnes of ore at 2.02g/t from the Missouri pit. Total contained ounces mined for Missouri for the quarter was 10,097 ounces.



*Figure 1 - Komatsu 1250 Digger loading Caterpillar 777 LHD Truck at Missouri Open Pit*

### Open Pit Mining – Sand King

During the quarter, the Company recommenced open pit mining at Sand King with total movement of 394,069 BCM's, for 95,225 tonnes mined at 1.44g/t. There was limited drill and blast required for the period with free digging occurring to the 365RL in the southern section of the pit. Total contained ounces mined for Sand King for the quarter was 4,402 ounces.



*Figure 2 - View of Sand King looking north showing cut back commenced in the southern half of the open pit*

## **Underground Mining**

Development of the Riverina Underground has continued to progress in line with expectations with development advancing a further 845 metres in the quarter and 1,110 metres since commencement in May 2023. In addition, a 1.5m diameter escapeway has been completed and works commenced on a 4.5 metre diameter raisebore for the return air rise. The remaining infrastructure including the primary power station, primary ventilation system, and dewatering are in progress and forecast to be completed in the December quarter.

During the quarter, drilling contractors mobilised underground to allow for grade control drilling to commence, well ahead of mining activities.

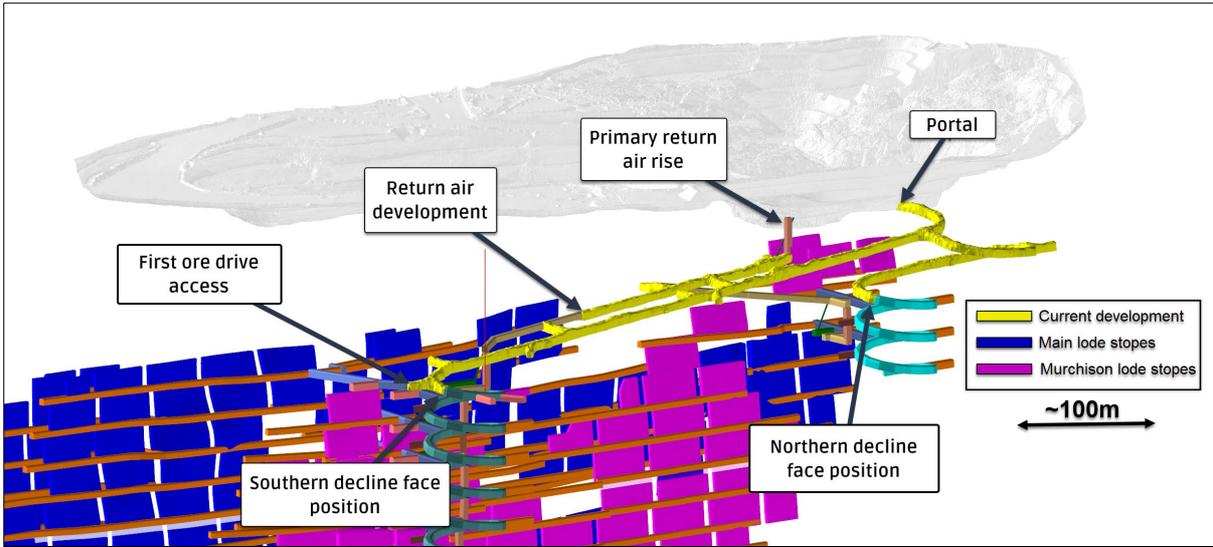


Figure 3 Riverina Underground development compared to plan showing more than 1,100 metres advanced by the end of September quarter and commencing the access for the first ore drives



Figure 4 - View of the raisebore machine setting up to commence back-reaming the primary return air raise



*Figure 5 - Reamer installed and ready to commence back-reaming the 4.5m diameter return air raise*



*Figure 6 - View of Riverina Portal*

## Physicals

Davyhurst Gold Project Operations Summary		Quarter	
		Units	Sep-23
<b>OPEN PIT</b>			
<b>Missouri</b>			
Material Moved	BCM	544,755	544,755
Ore Mined	Tonnes	155,440	155,440
Mined Grade	g/t Au	2.0	2.0
Ounces Mined	oz	10,097	10,097
Strip Ratio	Number	9.0	9.0
<b>Sand King</b>			
Material Moved	BCM	394,069	394,069
Ore Mined	Tonnes	95,225	95,225
Mined Grade	g/t Au	1.4	1.4
Ounces Mined	oz	4,402	4,402
Strip Ratio	Number	6.7	6.7
<b>TOTAL MINING</b>			
Ore Mined	Tonnes	250,665	250,665
Mined Grade	g/t	1.8	1.8
Ounces Mined	oz	14,499	14,499
Strip Ratio	Number	7.9	7.9
<b>UNDERGROUND</b>			
<b>Riverina</b>			
Capital Decline	Metres	845	845
<b>PROCESSING</b>			
Milled Tonnes	Tonnes	245,409	245,409
Head Grade	g/t Au	2.0	2.0
Recovery	%	92%	92%
Gold Produced	oz	14,377	14,377
<b>TOLL TREATMENT</b>			
Tonnes	Tonnes	67,419	67,419
Head Grade	g/t Au	1.3	1.3
Recovery	%	92%	92%
Gold Produced	oz	2,575	2,575
Gold Sold	oz	16,319	16,319
Average Price	A\$/oz	2,959	2,959
Revenue - Gold & Silver Sales	A\$M	48.3	48.3
<b>GOLD INVENTORIES</b>			
Total Stockpiles Contained Gold	oz	4,174	4,174
Gold in Circuit (GIC)	oz	1,819	1,819
<b>Total Gold Inventories</b>	<b>oz</b>	<b>5,993</b>	<b>5,993</b>

## Processing

The September quarter performance has benefited from an improved blend of fresh rock to oxide. This has led to fresh rock capacity in the milling circuit increasing to between 80-100%, up from the previously capped 66% during FY23. A new tertiary crusher is planned for install during the December quarter and in conjunction with improved maintenance practices, will provide the operational stability to improve throughput and a consistent blend of 100% fresh feed.

Ore processed for the quarter was at an average grade of 2.0g/t, a 22% increase quarter on quarter. Total gold produced for the quarter was 16,952 ounces, a 39% increase from the prior quarter. Current quarter production includes 2,575 ounces received from third party toll treatment at FMR Investments Greenfields Mill. This campaign used excess lower grade ore stockpiled that did not form part of the Davyhurst processing schedule. There was additional benefit as the toll treat was set up to batch different lodes and ore types from Siberia to provide key information that improved the geological modelling processes and assist with analytics on assessing underground potential at Missouri and Sand King.



*Figure 7 – View of Davyhurst crushing circuit with further upgrades planned in the December quarter*

## Exploration

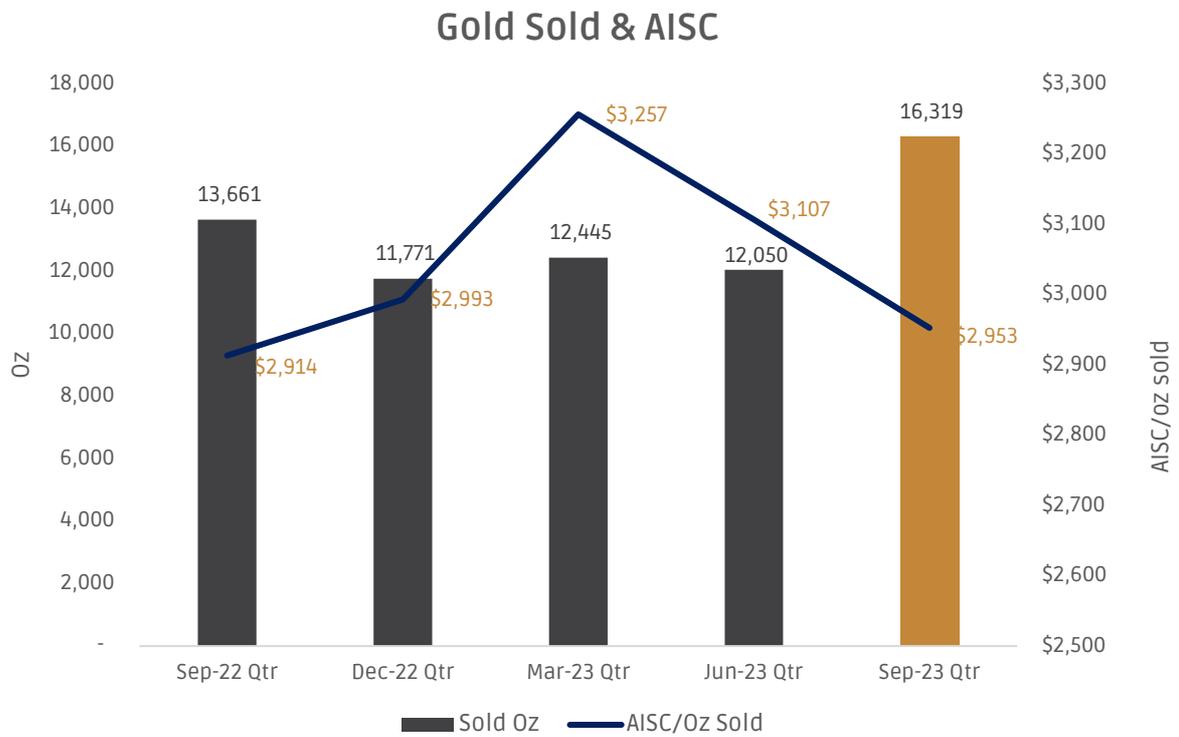
\$2.8 million was spent on exploration over the quarter including a diamond drilling campaign at Riverina which significantly extended the deposit to the south and at depth and well beyond the current underground Mineral Resource boundary<sup>1</sup>.

The drill program also included Missouri and Sand King to target underground potential at the current mining areas. The program is aimed at testing the down dip extension of the Missouri open pit that is averaging up to 2,000oz per vertical metre as well as the continuity of the high-grade lodes of Sand King at depth<sup>1</sup>.

<sup>1</sup> See ASX announcement dated 3 August 2023 – “Exploration Update” The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement

## Gold Sold and AISC

Gold sold was 35% higher than the prior quarter, with total sales of 16,319 ounces at an AISC cost per ounce sold of \$2,953, demonstrating a 5% quarter on quarter reduction.



Finance Summary	Units	Sept Qtr	FY23 Total
Mining	\$'000s	20,599	20,599
Processing*	\$'000s	18,713	18,713
Haulage	\$'000s	2,737	2,737
Site G&A	\$'000s	2,759	2,759
Royalties	\$'000s	1,058	1,058
Corporate Overheads	\$'000s	3,171	3,171
By Product Credits	\$'000s	(99)	(99)
<b>Operating Costs</b>	<b>\$'000s</b>	<b>48,938</b>	<b>48,938</b>

Rehab- Accretion & Amortisation	\$'000s	168	168
Inventory Stock Movements	\$'000s	(951)	(951)
Sustaining Capital	\$'000s	40	40
<b>All-in Sustaining Costs</b>	<b>\$'000s</b>	<b>48,195</b>	<b>48,195</b>

<b>Gold Sales</b>	<b>oz</b>	<b>16,319</b>	<b>16,319</b>
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Mining	\$/oz	1,262	1,262
Processing	\$/oz	1,147	1,147
Haulage	\$/oz	168	168
Site G&A	\$/oz	169	169
Royalties	\$/oz	65	65
Corporate Overheads	\$/oz	194	194
By Product Credits	\$/oz	(6)	(6)
<b>Cash Operating Costs</b>	<b>\$/oz</b>	<b>2,999</b>	<b>2,999</b>

Rehab- Accretion & Amortisation	\$/oz	10	10
Inventory Stock Movements	\$/oz	(58)	(58)
Sustaining Capital	\$/oz	2	2
<b>All-in Sustaining Costs</b>	<b>\$/oz</b>	<b>2,953</b>	<b>2,953</b>

\* Includes toll treatment costs

Revenue	A\$M	48.3	48.3
Average realised gold price	\$/oz	2,959	2,959

## Cash & Equivalents

As at 30 September 2023 cash totalled \$22.7 million. Cash and listed investments totalled \$23.1 million.

Cash and Equivalents	Units	September Qtr
Cash & equivalents <sup>1</sup>	\$'000s	22,732
Listed investments <sup>2</sup>	\$'000s	379
<b>Total</b>	<b>\$'000s</b>	<b>23,111</b>

<sup>1</sup> Equivalents represents gold sold and awaiting settlement

<sup>2</sup> Listed investments represents month end close price of shares held in Indiana Resources Limited (ASX: IDA).

Refer to the accompanying Appendix 5B for details of cash movements during the quarter.

During the quarter the Company made payments to its directors of \$133,000 for services rendered.

As at 30 September 2023 the Company had no gold hedging commitments.

## Corporate

As at 30 September 2023, the issued capital of the Company was:

	No. of Instruments
Fully paid ordinary shares	1,702,052,265
Unlisted performance rights on issue	135,255,802

During the quarter, 7,108,572 of unlisted options were exercised and the Company issued 7,108,572 fully paid ordinary shares as a result.

## Financing

On 19 September 2023, the Company announced the completion of the sale of the non-core Lady Ida tenements to Lamerton Pty Ltd and Geoda Pty Ltd and received the remainder of the consideration which, with the earlier payment, totalled \$10 million (excluding GST)<sup>1</sup>. The Company retains rights in respect of all minerals, other than gold and silver on the tenements.

This announcement was authorised for release to the ASX by Luke Creagh, Managing Director. 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).

### Investor & Media Queries:

Luke Creagh

Managing Director

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<sup>1</sup> See ASX announcement dated 19 September 2023 – "Completion of Lady Ida Sale"

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ora Banda Mining Ltd

ABN

69 100 038 266

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	48,292	48,292
1.2	Payments for		
	(a) exploration & evaluation	(3,045)	(3,045)
	(b) development	(10,359)	(10,359)
	(c) production	(36,643)	(36,643)
	(d) staff costs	(992)	(992)
	(e) administration and corporate costs	(1,522)	(1,522)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	206	206
1.5	Interest and other costs of finance paid	(344)	(344)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(4,407)</b>	<b>(4,407)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	(3,206)	(3,206)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	9,000	9,000
	(c) property, plant & equipment	-	-
	(d) investments	4	4
	(e) other non-current assets	-	-
	(f) resource development	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>5,798</b>	<b>5,798</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(3,384)	(3,384)
3.10	Other	-	-
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>(3,388)</b>	<b>(3,388)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	24,729	24,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,407)	(4,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5,798	5,798

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,388)	(3,388)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>22,732</b>	<b>22,732</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	22,732	22,732
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>22,732</b>	<b>22,732</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	11,000	11,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Loan facilities represent an unsecured loan with the company's largest shareholder, Hawke's Pont Holdings LP, repayable on 30 September 2024. Interest accrues at 10% per annum, payable at the end of each quarter.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,407)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,407)
8.4 Cash and cash equivalents at quarter end (item 4.6)	22,732
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	22,732
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 18 October 2023

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.