



# Company Update

28 February 2024

[ORABANDAMINING.COM.AU](http://ORABANDAMINING.COM.AU) ASX OBM





# Forward Looking Statements



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There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

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# Corporate Overview

## BOARD OF DIRECTORS

Peter Mansell	<b>Non-executive Chairman (Corporate Lawyer)</b>
Luke Creagh	<b>Managing Director (Mining Engineer)</b>
Alan Rule	<b>Non-executive Director (Chartered Accountant)</b>
Jo-Anne Dudley	<b>Non-executive Director (Mining Engineer)</b>

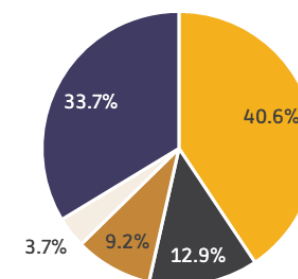
## MANAGEMENT

Gareth Jones	<b>Chief Financial Officer</b>
Andrew Czerw	<b>Chief Development Officer</b>
Rhianna Farrell	<b>Chief Geologist</b>
Katherine Blacklock	<b>General Manager People &amp; Culture</b>
Mick Horrigan	<b>General Manager Operations</b>
Kale Ross	<b>General Manager HSET</b>

## CAPITAL STRUCTURE

Share Price <sup>1</sup>	A\$/share	<b>0.255</b>
Shares on issue <sup>1</sup>	Million	<b>1,707.5</b>
Performance rights on issue <sup>1</sup>	Million	<b>169.2</b>
<b>Market Capitalisation<sup>1</sup></b>	<b>A\$Million</b>	<b>435.4</b>
Cash & bullion <sup>2,3,4</sup>	A\$Million	<b>19.2</b>
Debt <sup>2</sup>	A\$Million	<b>11.0</b>
<b>Enterprise Value</b>	<b>A\$Million</b>	<b>427.2</b>

Ownership



■ Hawke's Point ■ Institutions ■ Paradise ■ Board & Management ■ Other

1. As of market close on 27 February 2024

2. As at 31 December 2023

3. Refer to Slide 16 for details of recent transactions With DEPL (WesCEF) and Hawke's Point resulting in proceeds of up to an additional \$20 million, as per ASX announcement on 30 October 2023

4. Completion of the first stage of the WESCEF JV occurred on 22 December, with receipt of tranche 1 proceeds of \$10 million – see ASX announcement dated 22 December 2023



# Project Overview

Over 110km strike and 1,070km<sup>2</sup> tenements not explored for underground mining

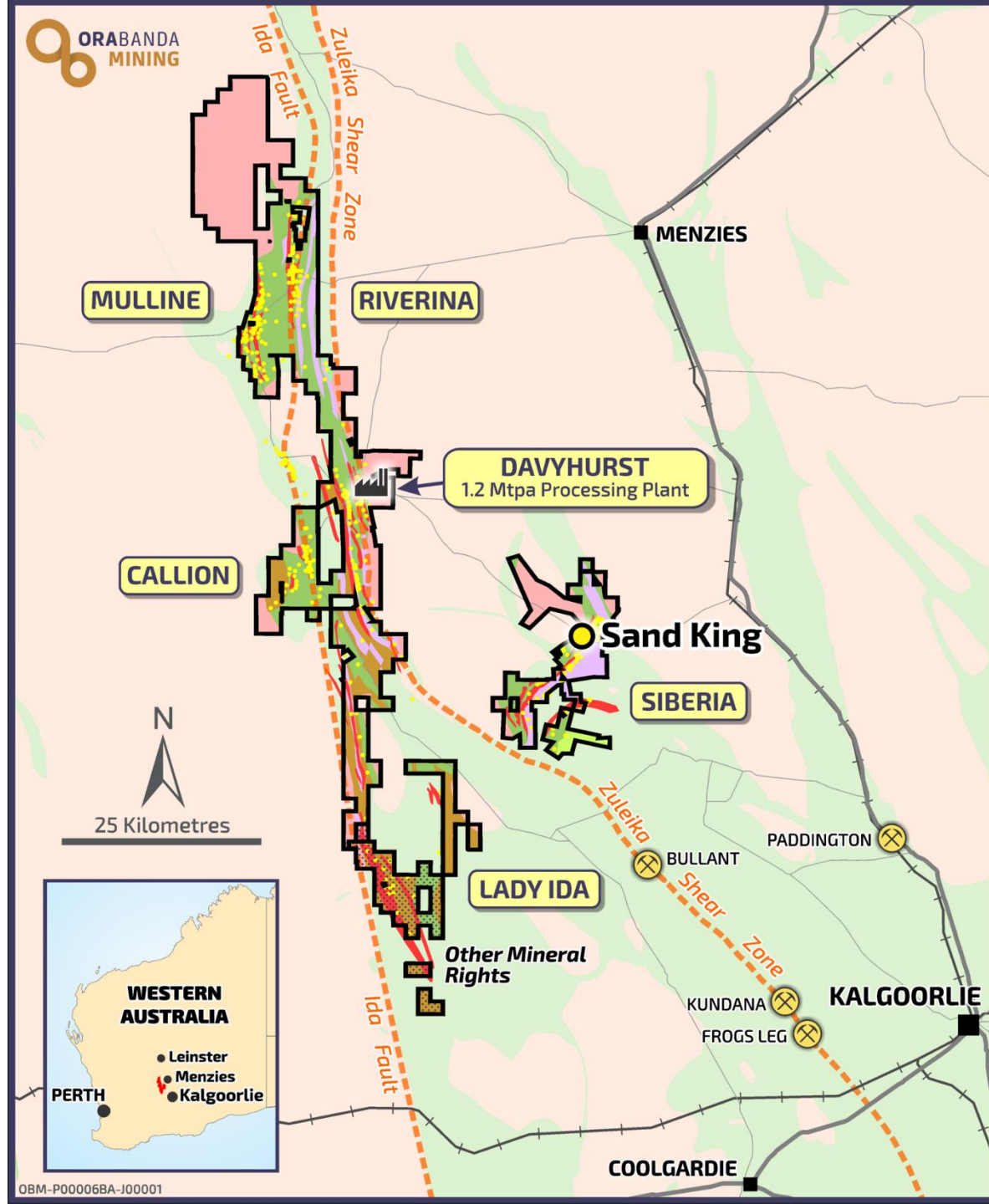
OBM's Davyhurst tenements are located ~100km north-west of Kalgoorlie and are centred on 6 key project hubs

Combined project area includes:

- ~1,070km<sup>2</sup> land holding over 110km length
- >110km combined strike of defined mineralised trends
- +3.0M ounce gold endowment (historical production plus current resources)
- Historical production ~1.4Moz Au since 1897<sup>1</sup>
- Current resource base of 1.8Moz at an average grade of 2.7g/t<sup>2</sup>
- Centrally located 1.2Mtpa processing plant at Davyhurst
- Multi commodity prospectivity supported by recent earn-in with WesCEF<sup>3</sup>

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

1 Historical production figures sourced from internal Company Records (updated from Monarch Gold 2008)  
 2 For further details see ASX Announcement dated 26 October 2023  
 3 See ASX announcements dated on 30 October 2023 and 22 December 2023





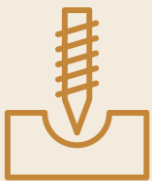
# Investment Highlights



**FY24 a transformational year:** FY24 guidance of 67,000 – 73,000 Oz and AISC A\$2,275 – A\$2,475/oz; and targeting over 100,000oz in FY25



**Underground ramp up on schedule:** pivots operations from low grade open pit to high grade underground feed



**Sand King – potential 2nd underground operation:** outstanding recent exploration results position Sand King as a key value driver



**Significant Exploration Upside:** over 110kms of strike and 1,070km<sup>2</sup> tenements not explored for underground mining



# FY 24 | A transformational year



FY24 Guidance represents a 40% increase in produced ounces and 20% decrease in AISC/oz over FY23, benefiting from reduced stripping ratios at Missouri and the introduction of higher-grade Riverina underground ore into the blend in H2

FY24 Guidance includes:

FY24 Guidance	Units	Range
Gold Sold	Oz	67,000 – 73,000
AISC	\$/oz sold	\$2,275 - \$2,475 <sup>1</sup>

- Exploration and Resource Definition spend of \$15.2M to further exploration programs targeting Sand King underground potential
- Growth capital of \$38M, with key spend including:
  - \$30M on Riverina Underground development;
  - \$5M on growth infrastructure;
  - \$3M for crusher upgrades

Thus far in FY24 OBM is delivering guidance with key milestones including:

- Riverina underground on track ✓
- All planned processing plant upgrades completed ✓
- Open Pit costs reducing ✓
- Quarter-on-quarter ounce production increasing and costs reducing ✓
- Exploration program to discover 2<sup>nd</sup> potential underground ✓

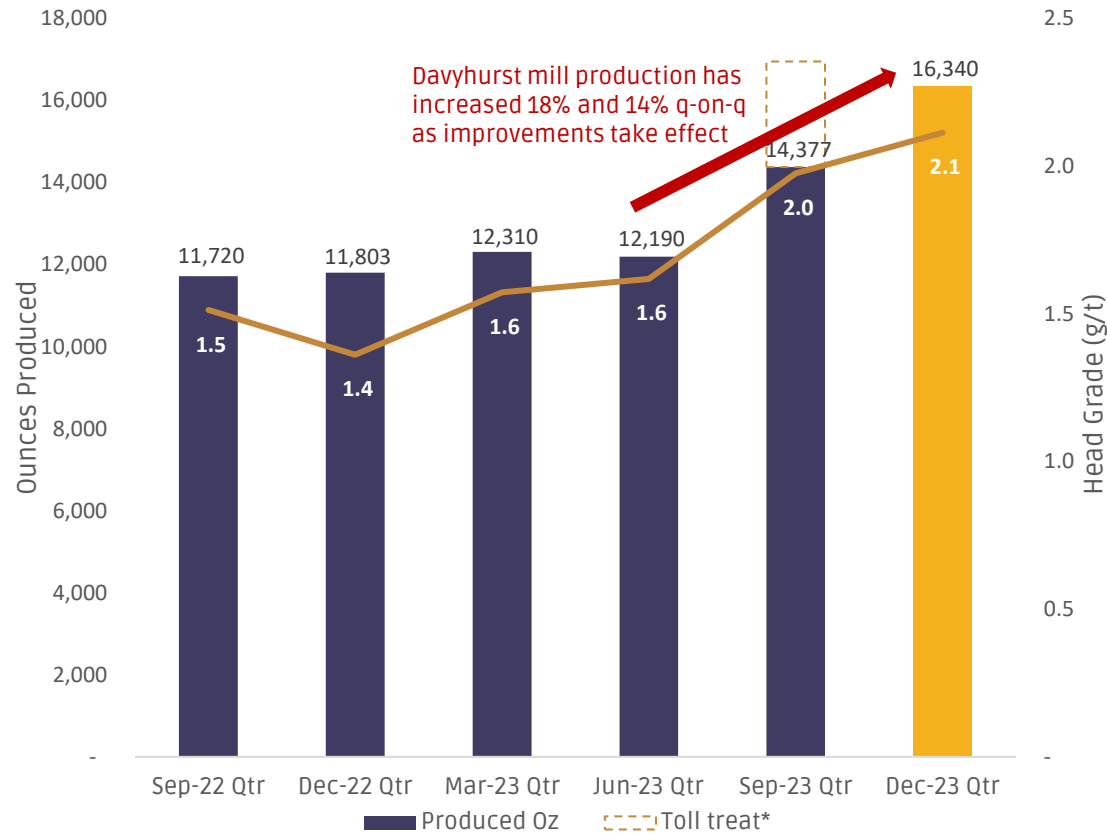
<sup>1</sup> Forecast FY24 AISC increased by \$75/oz



# FY 24 | Delivering the plan

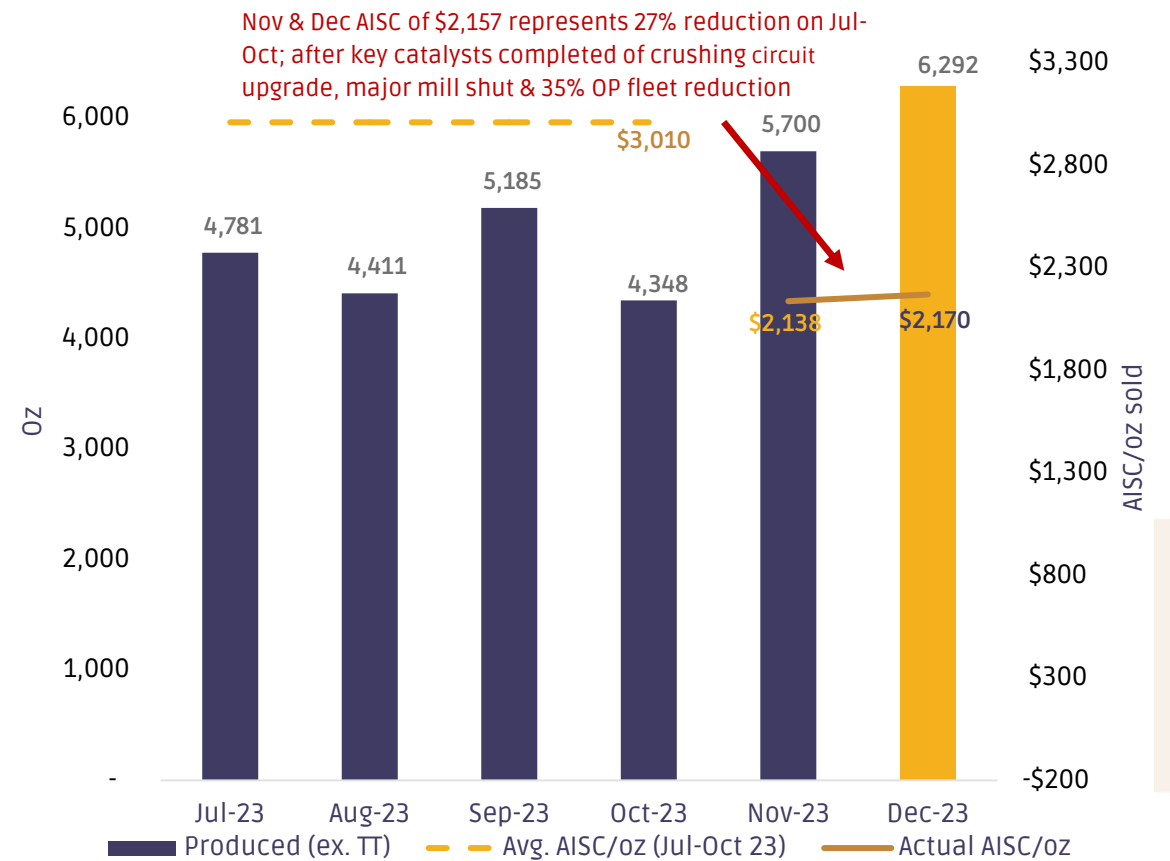


### Ounces Produced & Head Grade



\*September-23 Qtr totalled 16,952 oz produced with the addition of 2,575oz from toll-treat campaign

### Produced Ounces & AISC/oz Sold





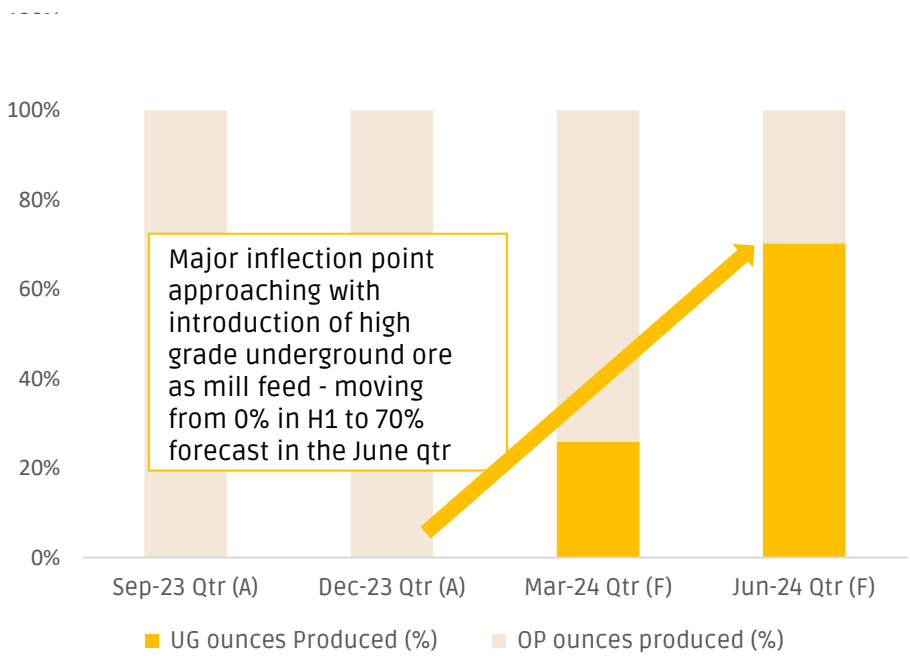
# FY 24 | Major inflection point approaching



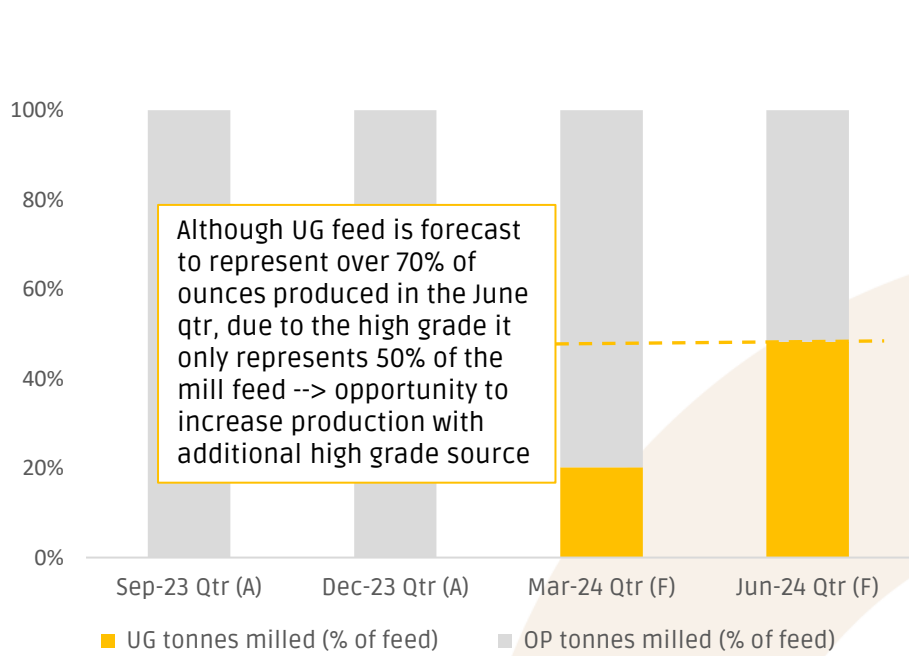
- Approaching a significant inflection point as the Company pivots from low grade open pit feed to high grade underground feed as the primary ore source
- Riverina is the first underground and will reach commercial production in the June quarter, which will produce ~75kozpa (600ktpa @ 4.3g/t reserve grade)
- This high grade feed will displace the lower grade open pit feed – increasing production and lowering unit costs
- Riverina will produce ~75kozpa but only half fill the mill → If the rest of the mill is filled (600ktpa) with lower grade material, OBM will produce 100-110kozpa...

However, there is significant growth opportunity and OBM is proceeding on the basis that in the short term we expect to be in a position to develop a second underground capable of delivering another 600ktpa of high grade material

FY24 Open pit Ounces Produced vs Underground (%)



FY 24 OP tonnes vs UG tonnes as % of mill feed







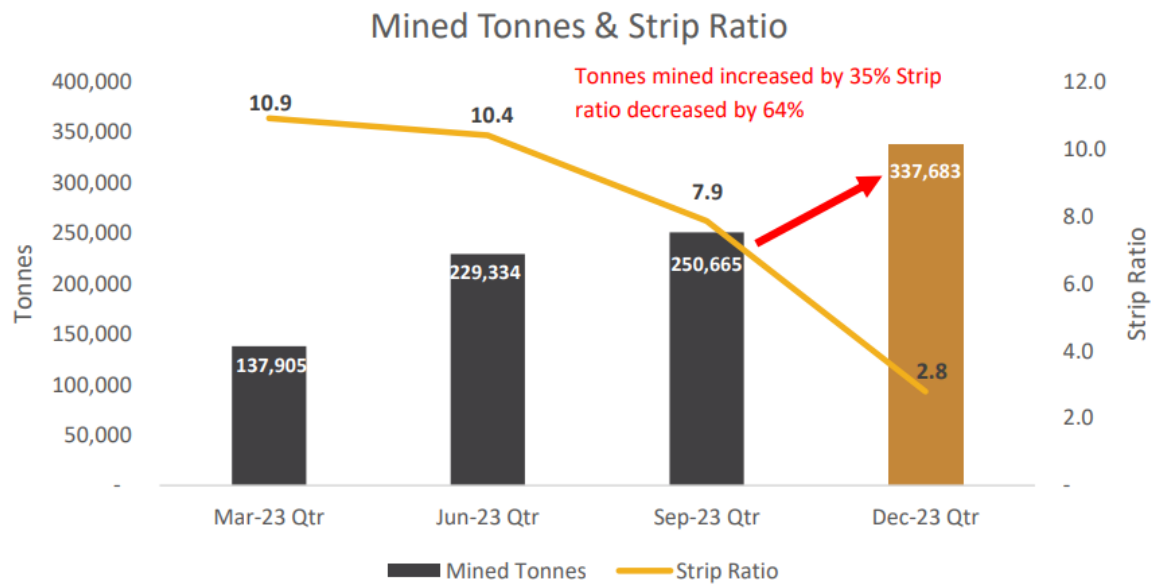
# Current Mining | Siberia Open Pits



- Current open pit mining is from the Missouri open pit on the Siberia Trend
- Open pit mining cost reduced as expected in the December qtr with a 64% decrease in strip ratio
- This reduction in strip ratio allowed fleet reduction of ~35% in October
- Mined ounces in December was 21,312oz, representing a 47% increase from the prior quarter
- The December quarter ended with 192kt of high and medium grade ore stockpiles totalling ~9.7koz, de-risking ore supply and providing optionality going forward



Looking north over Missouri open pit to Sand King open pit





# Riverina Underground

## Ramp up on schedule

Mineral Resource of 303,000oz and maiden Ore Reserve of 73,000oz @ 4.3g/t<sup>1</sup>, system open in all directions and further reserve conversion targeted with underground diamond drilling<sup>2</sup>

Portal was established in May 2023, and first development ore from main lode in November 2023

### FY24 milestones

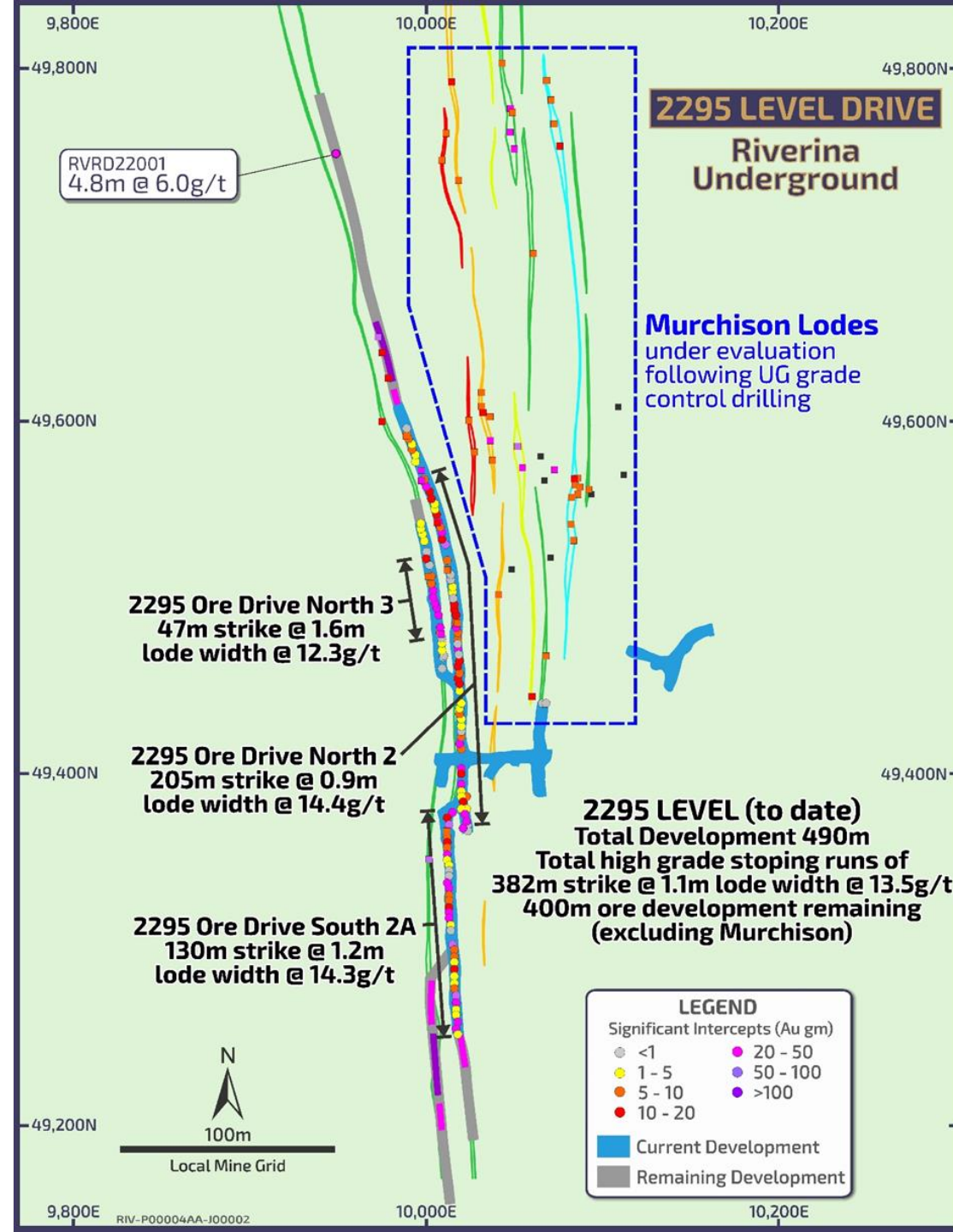
- First ore – December quarter ✓
- First stopes – March quarter (on schedule)
- Steady state production on schedule for FY25, including
  - Mining rate of ~600ktpa of ore
  - Reserve grade of 4.3g/t
  - Targeted run-rate of ~80kozpa from FY25 onwards

First batch sample of Riverina development ore through the processing plant returned 16,727t @ 2.74g/t and 93.9% recovery resulting in 1,383oz produced<sup>3</sup>

Reconciliation was 4% above the mine call grade, and ~16% higher than the designed block model grade. When stoping commences, the grade is forecast to be double the development grade due the stoping width of 2.2m compared to 4.5m in development<sup>3</sup>

### System remains open at depth and along strike

<sup>1</sup> For further details see ASX Announcement dated 26 October 2023  
<sup>2</sup> For further drilling details see ASX Announcement dated 28 November 2023  
<sup>3</sup> For further details see ASX announcement dated 15 February 2024





# Riverina | On Track



Figure 1 – 2295 N3 drive showing face samples and average cut grade

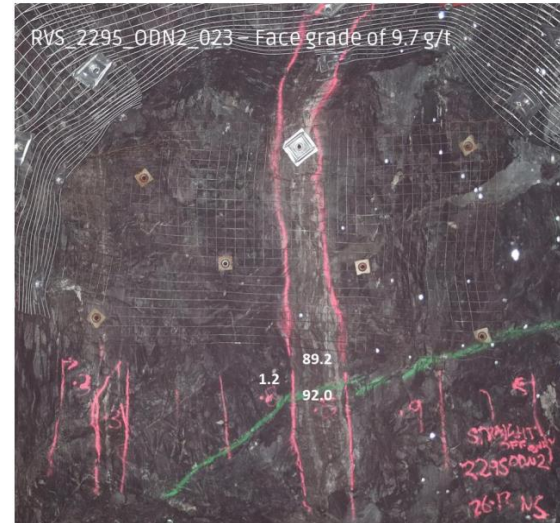


Figure 2 – 2295 N2 drive showing face samples and average cut grade

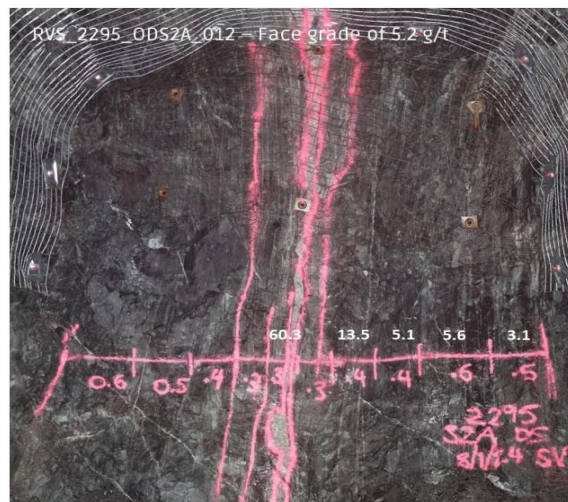


Figure 4 – 2295 S2A drive showing face samples and average cut grade

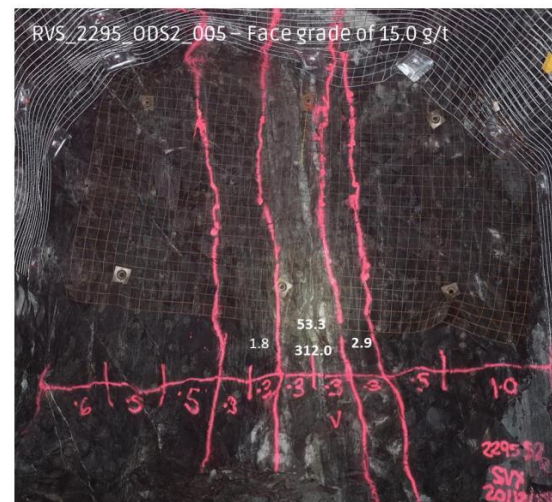
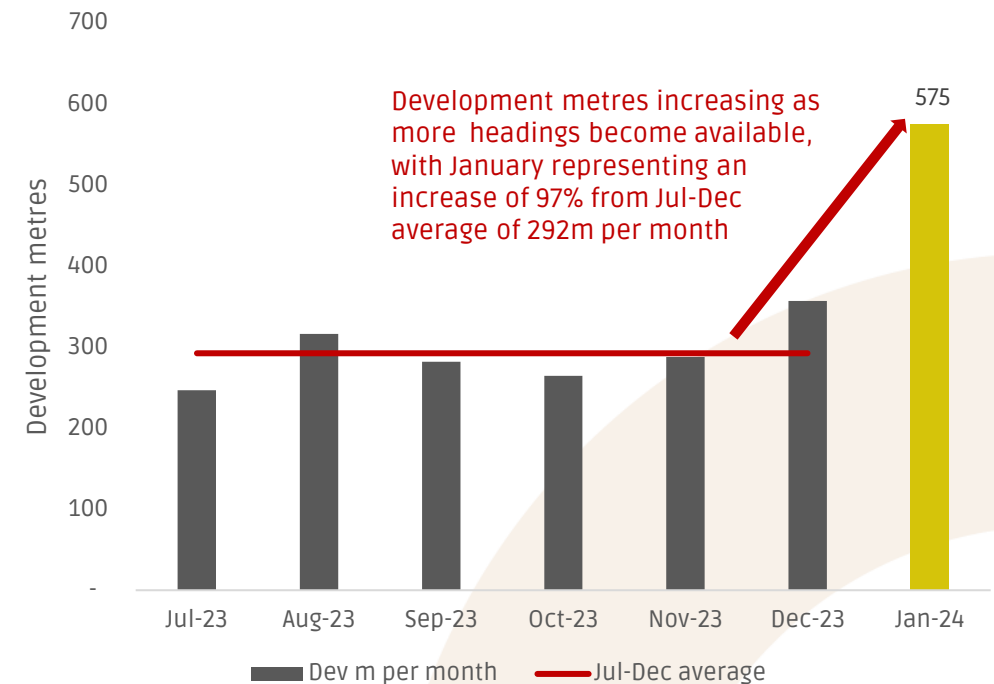


Figure 3 – 2295 S2 drive showing face samples and average cut grade

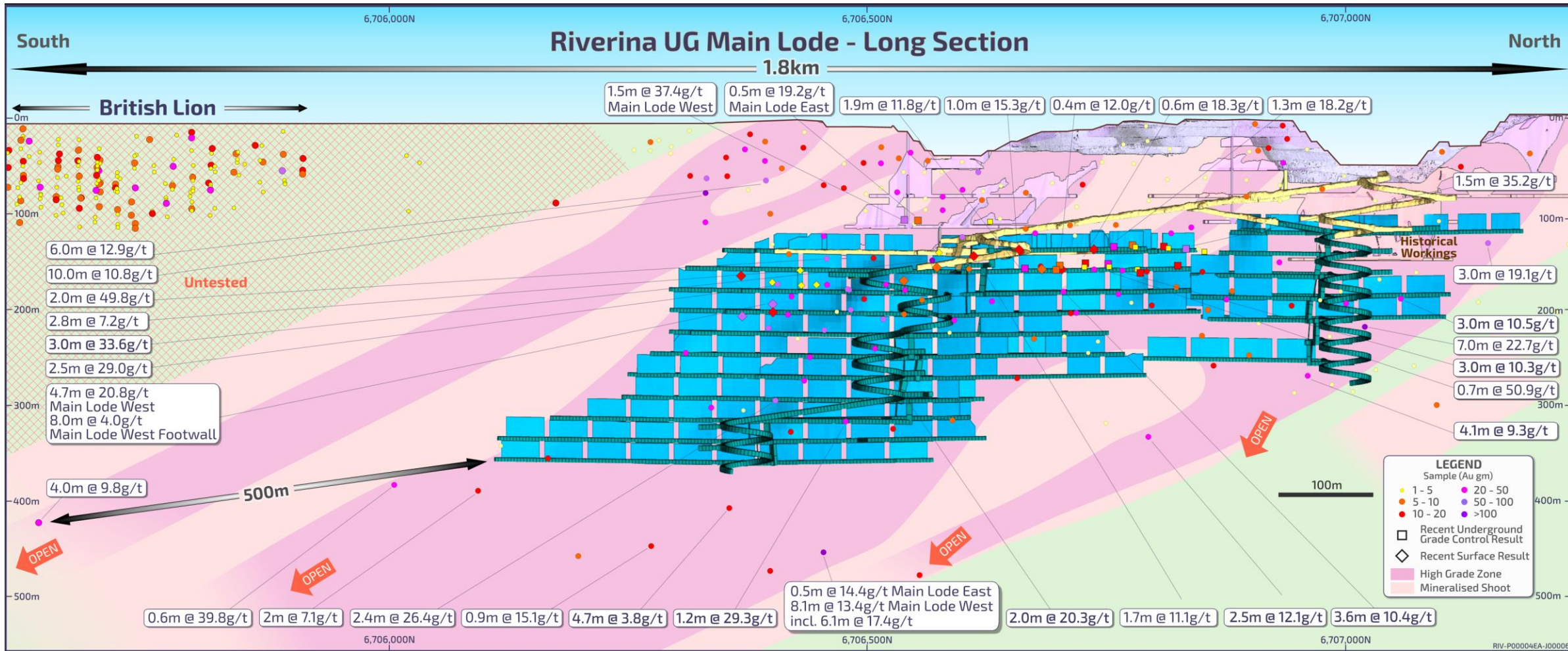
- Ramp up on track, development metres forecast to increase to steady state of 650m per month in June quarter
- Ore body delivering as expected

Development metres advanced per month





# Riverina | System open in all directions<sup>1</sup> **ORABANDA MINING**



<sup>1</sup> For further drilling details see ASX Announcement dated 28 November 2023



# Sand King | Potential for 2<sup>nd</sup> Underground<sup>1</sup>



2nd underground mine is a key value driver → allows lower grade to be displaced with higher grade UG ore – increasing ounce production from existing 1.2mtpa plant

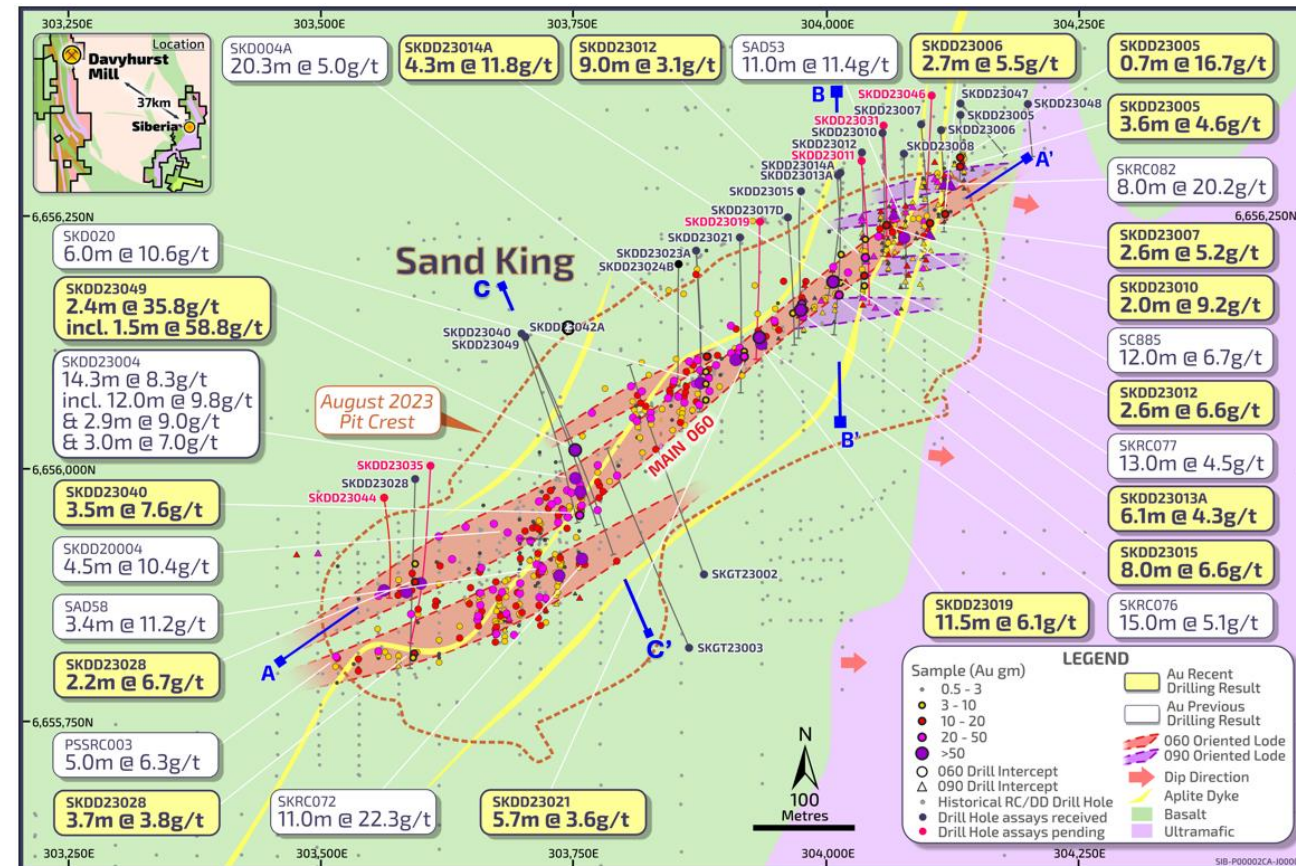
Sand King is located 37km south east of Davyhurst

Outstanding results from Phase 1 exploration program include:

- 14.3m @ 8.3 g/t Sand King 060 Lode (including 12.0m @ 9.8 g/t)
- 2.4m @ 35.8 g/t Sand King 060 Lode (including 1.5m @ 58.8 g/t)
- 11.5m @ 6.1 g/t Sand King 060 Lode
- 4.3m @ 11.8 g/t Sand King 060 Lode (including 3.9m @ 12.9 g/t)
- 8.0m @ 6.6 g/t Sand King 060 Lode (including 7.0m @ 7.4 g/t)
- 2.9m @ 9.0 g/t Sand King 090 Lode
- 9.0m @ 3.1 g/t Sand King 060 Lode (including 6.3m @ 4.1 g/t)
- 3.5m @ 7.6 g/t Sand King 010 Shear
- 3.0m @ 7.0 g/t Sand King 060 Lode
- 4.9m @ 3.6 g/t Sand King 060 Lode

Results extended Sand King's mineralisation over 50 metres deeper than historical drilling with the strong tenor of intersected grade and widths demonstrating suitability for underground mining

The geological knowledge, structural framework and overall understanding of Sand King mineralisation has increased substantially, resulting in better definition of lode continuity and grade potential as well as enhanced drill targeting



<sup>1</sup> As per ASX announcement on 2 November 2023 and 6 February 2024



# Sand King | New lode system discovered



Sand King is a large mineralized system with the main 060 structure continuing for over 800m of strike and has widths from 4m to over 8m wide and grades between 2.2g/t to over 10g/t → this 060 lode demonstrates excellent potential for bulk tonnes at medium grade from underground mining

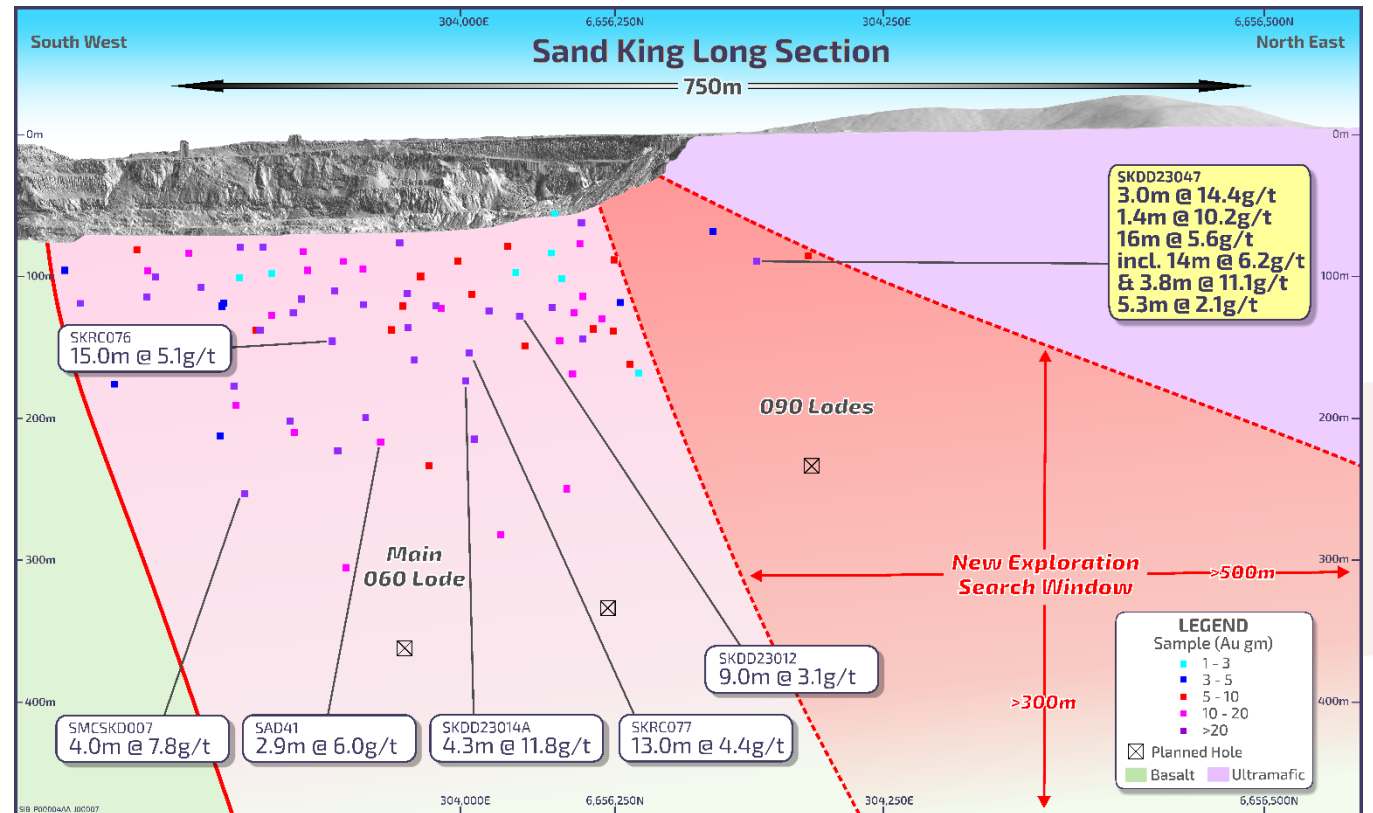
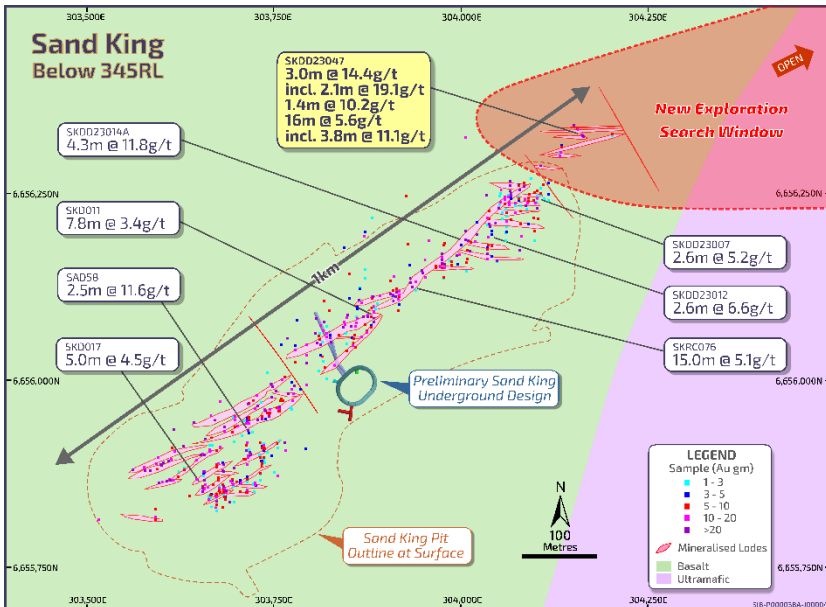
Recent Drilling has discovered a high-grade 090 lode system in the north of Sand King that has potential to supply high grade material to support the medium grade bulk material in the 060 structure

This area has never been explored as previous open pit exploration avoided looking under the ultramafic area. This ultramafic dips away to the east and so the exploration window between the 060 and ultramafic contact increases at depth (see long section below)

Follow up drilling will now test the down dip extents of this 090 system, which has the potential to materially expand the mineralization area, as well as increase the overall grade of the system

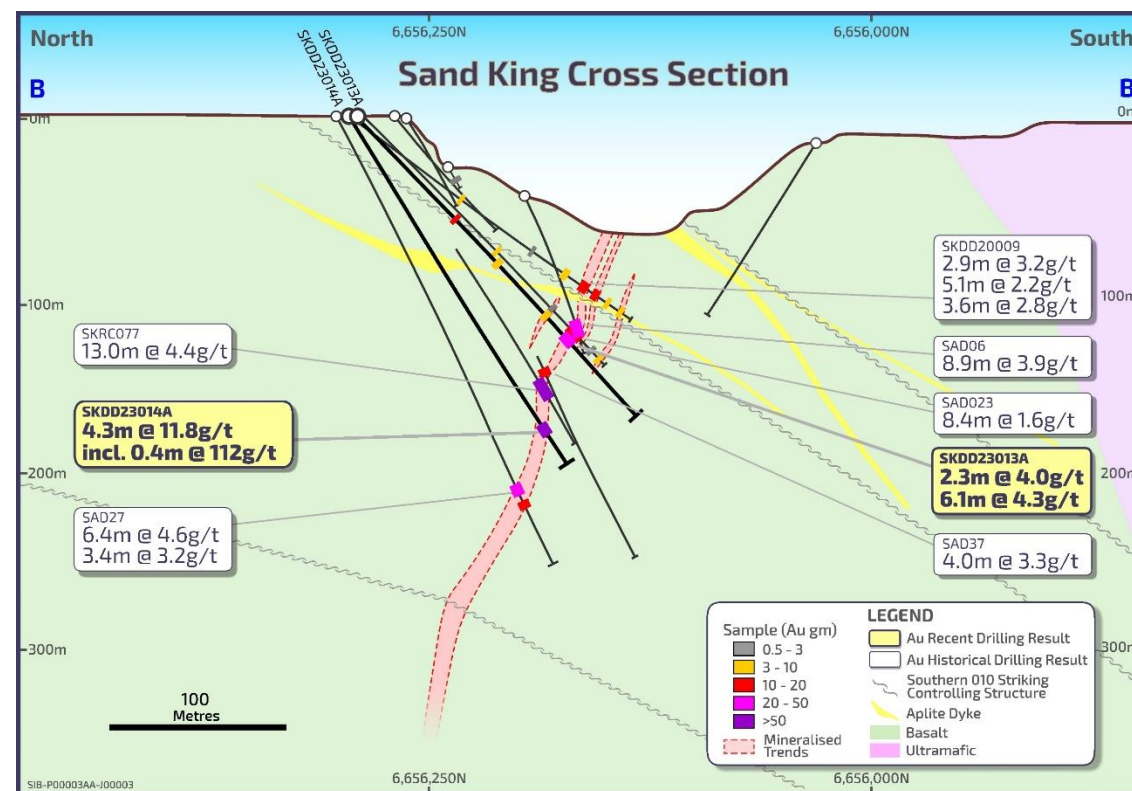
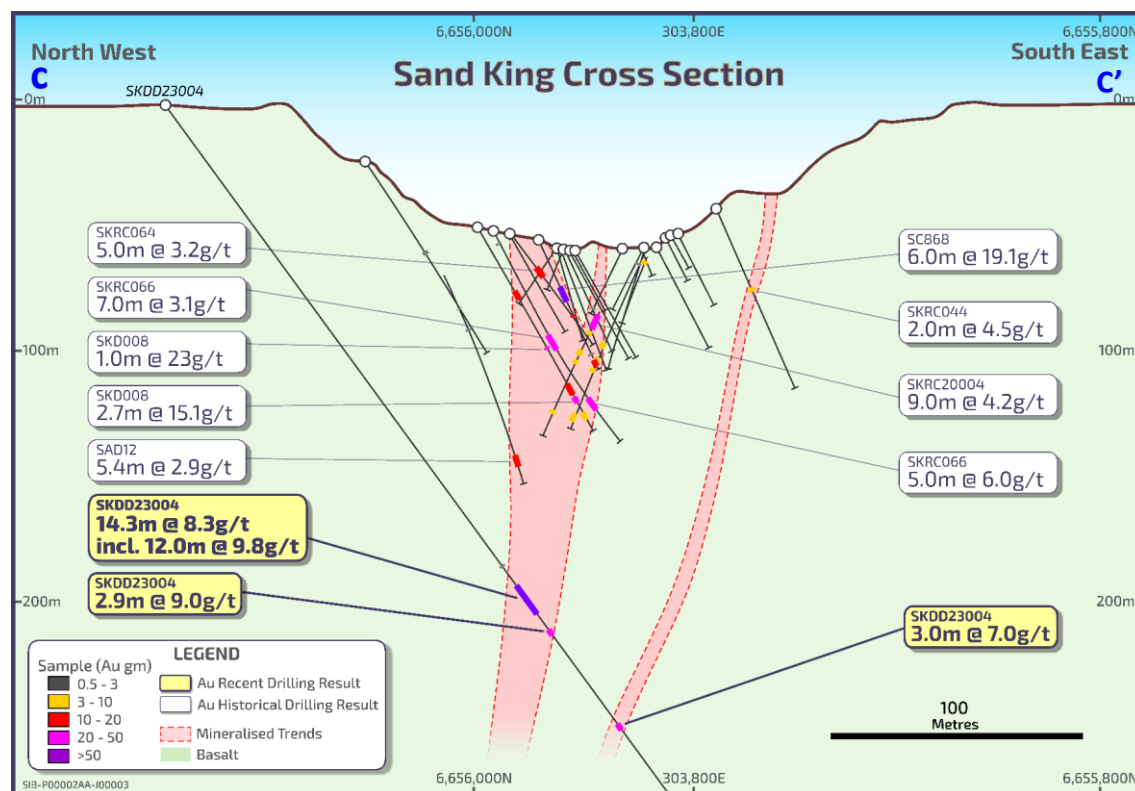
The initial results of this new system include:

- 3.0m @ 14.4g/t (including 2.5m @ 17.0 g/t) from 96m
- 1.4m @ 10.2g/t from 120m
- 16.0m @ 5.6g/t (including 14.0m @ 6.2g/t and 3.8m @ 11.1g/t) from 145m





# Sand King | Deeper holes extend mineralisation<sup>1</sup>



<sup>1</sup> As per ASX announcement on 2 November 2023 and 6 February 2024



# Lithium Focused JV

## To strengthen balance sheet with proceeds of \$30m<sup>1</sup>

Binding JV & farm-in agreement executed with Davyston Exploration Pty Ltd (“DEPL”) (a wholly-owned company in the Wesfarmers Chemicals, Energy & Fertilisers (“WesCEF”) division) (“DEPL Transaction”)

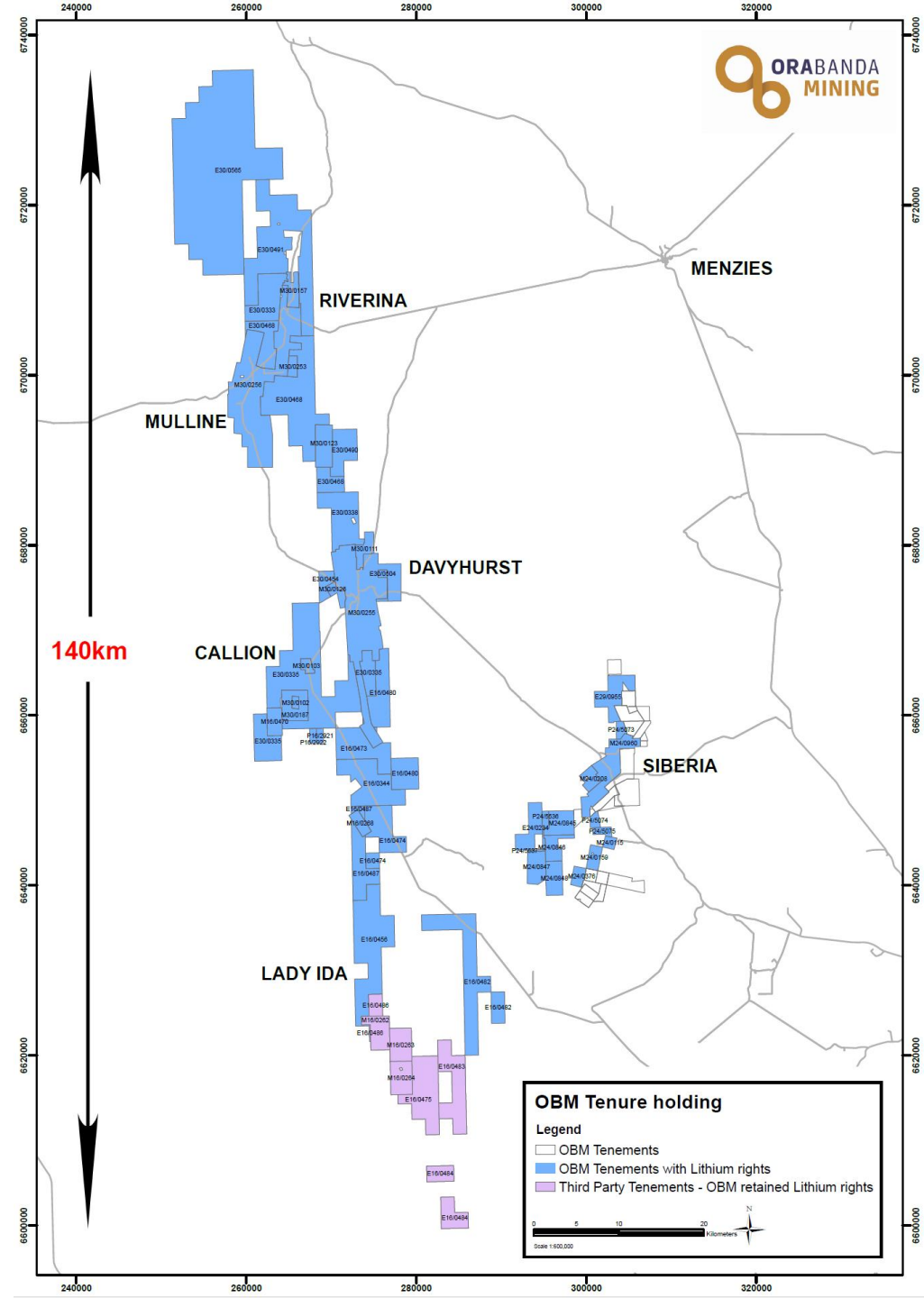
- OBM sells 65% of its mineral rights (excluding gold and by-products) for \$26M cash consideration and a 2% royalty in respect of DEPL's share of any other minerals production
- DEPL has the ability to sole fund \$15M of exploration over 3 years to increase its stake in the JV to 80% - both parties to benefit from shared data and early-stage exploration work
- OBM is free carried from any discovery to the completion of a Definitive Feasibility Study

To increase the total consideration to \$30M, OBM has agreed to effectively on sell 1.5% of the 2% royalty to be received from DEPL (for non-gold minerals produced under the DEPL transaction) to Hawke's Point Holdings for \$4M (shareholder approval received on 22 December 2023)

First tranche of the DEPL Transaction was completed on 22 December with OBM receiving \$10m for grant of JV mineral rights on tenements whose conditions precedent had been satisfied<sup>2</sup>

Receipt of remaining \$16M is subject to the remaining conditions precedent (as announced on 30 October 2023) being satisfied or waived by 30 April 2024. This includes consent from Riverina Resources Pty Ltd and Greenstone Resources Limited, which must not be unreasonably withheld. OBM has commenced Court proceedings for an order that they consent (refer to ASX announcement of 23 February 2024). The Company is not aware of any reason why the DEPL Transaction will not proceed in accordance with the timing previously announced of 30 April 2024

<sup>1</sup> As per ASX announcement on 30 October 2023  
<sup>2</sup> As per ASX announcement on 22 December 2023







# Going Forward | Executing strategy, delivering value

Creating unparalleled growth, sustainably – Building the next mid tier miner



- Our change in strategy in FY23 to high grade underground is **delivering significant value opportunities**
- **FY24 guidance represents a 40% increase in produced ounces and 20% decrease in AISC/oz<sup>1</sup> over FY23**, benefiting from reduced stripping ratios at Missouri and the introduction of higher-grade Riverina Underground ore into the blend in H2
- Approaching a **significant inflection point as the Company pivots from low grade open pit feed to high grade underground feed as the primary ore source**
- **Finding the next underground is a major value driver with 2 diamond drills following up outstanding intercepts at the Sand King deposit<sup>2</sup> – this could have the potential to materially increase production with higher grade material displacing lower grade open pit ore**
- **Farm-in deal with DEPL not only strengthens balance sheet, but is expected to fast track the greenfields exploration for OBM with shared data and \$15M in expenditure from DEPL over next 3 years**



<sup>1</sup> As per ASX announcement on 25 July 2023

<sup>2</sup> As per ASX announcement on 2 November 2023 and 28 February 2024



**Our Purpose**  
*Our why*

*Ore-some Rocks, Awesome People –  
Exploring, Developing and Delivering*

**Vision**  
*Our aspiration*

*Creating unparalleled growth, sustainably –  
Building the next mid tier miner*

# Company Update

February 2024





# Values | How we operate

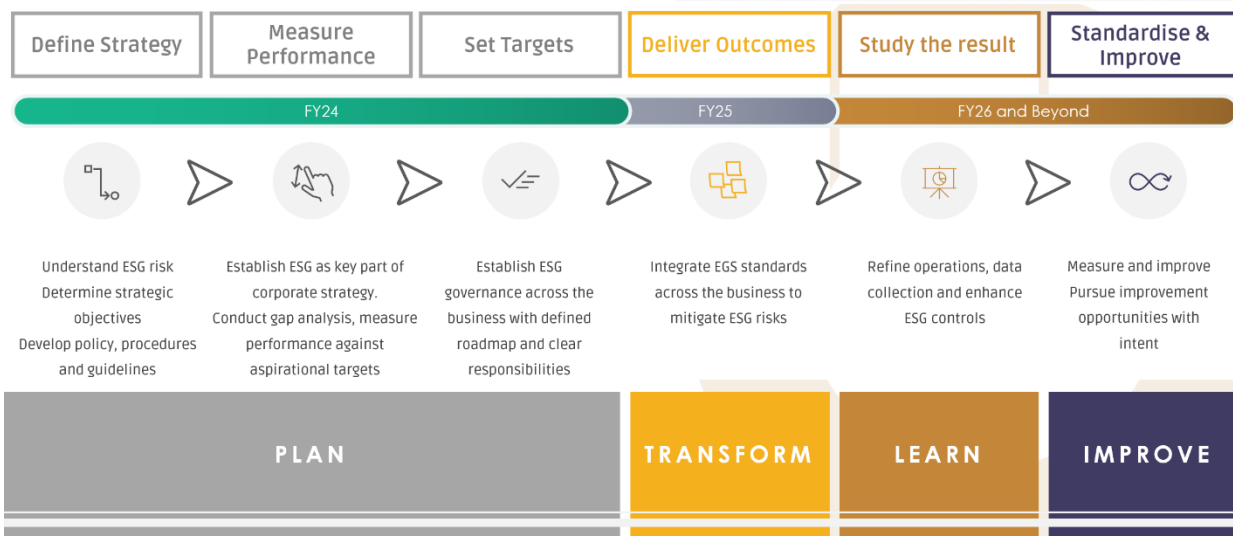
Winning is all about the people





# Sustainability | Integrated into the business

Integrating sustainability and continuous improvement into our strategy



- Lost time injury free for FY23 and YTD in FY24
- TRIFR of 9.77
- Regional Heritage Protection Agreement signed with Marlinyu Ghoorlie
- Materiality assessment completed to identify, refine and assess environmental, social and governance considerations across our business and including stakeholders
- Materiality assessment will inform the development of OBM's future ESG Roadmap to ensure maximum impact of targeted improvements – not just ticking boxes



# Competent Persons



The information in this Presentation that relates to Mineral Resources and Ore Reserves are set out in the Company's ASX announcement, 'Mineral Resource and Ore Reserve Statement' dated 26 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The information in this announcement that relates to previous Exploration Results is set out in the Company's ASX announcement, Mineral Resource and Ore Reserve Statement on 26 October 2023, and is available to view at [www.orabandamining.com.au](http://www.orabandamining.com.au) (other than Riverina Underground, lithium and Sand King exploration results). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

The information in this Presentation regarding exploration and grade control results for Riverina Underground is set out in the ASX announcement, 'Company Update – Key Milestones Achieved' dated 28 November 2023 and is available to view at [www.orabandamining.com.au](http://www.orabandamining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

The information in this Presentation regarding exploration results for lithium is set out in the ASX announcement, 'Significant Davyhurst Lithium Discovery' dated 26 April 2023 and is available to view at [www.orabandamining.com.au](http://www.orabandamining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

The information in this Presentation regarding exploration results for Sand King is set out in the ASX announcement, 'Sand King Exploration Results Show UG Potential' dated 2 November 2023; 'Exploration update – Sand King' dated 6 February 2024; and 'New high grade Lode system discovered at Sand King' dated 28 February 2024; all available to view at [www.orabandamining.com.au](http://www.orabandamining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

The information in this Presentation that relates to the Company's production target is set out in the Company's ASX announcement 'June 2023 Quarterly Activities and Cashflow Reports' dated 25 July 2023 and is available to view at [www.orabandamining.com.au](http://www.orabandamining.com.au). The Company confirms that all of the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.