

2024 Annual General Meeting - Chairman's Address

Ora Banda Mining Ltd ("Ora Banda" or "the Company") (ASX:OBM) is pleased to share the Chairman's Address, to be presented by Mr. Peter Mansell, ahead of today's Annual General Meeting.

I would like, briefly, to talk about Ora Banda's performance this year and the Company's plans for the future.

We have all noticed that a wide range of macro-economic and global factors have been extremely supportive for gold over this past year. Gold prices have reached record heights both in US and Australian dollars. However, whilst having a high gold price tailwind behind us is fantastic for the Company, during the year Ora Banda has stayed fully focussed on delivering on its often stated objective of becoming a profitable, cash positive, high-grade, underground gold miner.

The significant event for the year was the construction and commissioning of the Riverina Underground mine. We believe that Riverina is set to become the cornerstone of Ora Banda's business.

Successful exploration drilling under the Riverina open pit, along strike and at depth has provided Ora Banda with the confidence that Riverina's orebody has the size, grade and future scalability to become the Davyhurst plant's base load feed source.

Likewise, this year we were able to execute on our plan to augment the Riverina ore, with the discovery and subsequent commissioning of the Sand King Underground mine. Sand King's role in Ora Banda's future cannot be understated. With a producing Sand King mine, Ora Banda will very soon have the secondary ore source it needs to ensure the mill is fully fed with high-grade ore.

The operation of the Davyhurst plant itself has been another positive this year. Numerous improvements have been successfully implemented by the operating team. The processing plant has recently delivered its fifth consecutive quarter of production growth.

In tandem with our physical mining and processing improvements has been a strong focus on people. New core values and a push to make continuous improvement a part of everything that Ora Banda does has seen a quantum shift in production performance - and great buy-in from our workforce.

The sum total of Ora Banda's improvements means that, for the first time in its history, the Company has been able to look ahead and see a growth path that is not only sustainable, but is also self-funding.

Consequently, in July, Ora Banda publicly launched its most ambitious growth strategy called the DRIVE to 150. The plan, as the name suggests, entails lifting the Company's annual gold production level to 150koz in the financial year ending in June 2026 at an All in Sustaining Cost of between A\$1,740-1,890 per ounce.

The plan is underpinned by the forecast spend of approximately \$88 million on growth capital in the 2026 financial year.

Ora Banda is expecting to deliver significant free cashflows and should be well on its way to becoming Australia's next mid-tier gold miner.

I will call on Luke shortly to explain and detail the DRIVE to 150 strategy.

I believe that, after his presentation, you, like me, will quickly realise that the organic growth opportunities for the Ora Banda business are immense and that the Company is only just getting started.

In addition to this, while doing all that we can to contain operating costs, with the benefit of our improved performance and the favourable gold price, we are turning our minds to improving strength of the business by developing a capital program to secure OBM's future by investing in long term capital infrastructure and enhancements that will add long term value to the business, such as, and as one example, a bitumen, all-weather airstrip. Our approach will continue to be responsible and will only focus on securing additional long-term value to all stakeholders.

So, in summary, this year can be best recorded as one of great transformation. And pleasingly with that has come heightened market recognition coupled with excellent share price growth.

With that in mind, we acknowledge and thank all our shareholders for their support over the past 12 months, and we look forward to executing our strategy to create further value. In particular, I would like acknowledge Hawke's Point, who have supported Ora Banda for many years and have recently traded down approximately 6% of their position. They have communicated with the Board this was part of their internal position management, and as a significant shareholder continue to see material value upside through the growth of the Company and remain supportive shareholders of the stock.

Finally, I would also like to highlight that none of this transformation would be possible without great people. On that note, I would like to take this opportunity to thank my fellow directors, our staff, contractors and consultants for all their hard work and what has been achieved during the year.

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This announcement was authorised for release to the ASX by Mr 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.

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