



# Annual General Meeting Presentation

Luke Creagh  
Managing Director

20 November 2024

ASX: OBM

[ORABANDAMINING.COM.AU](https://orabandamining.com.au)



# Forward looking statements

## IMPORTANT NOTICE AND DISCLAIMER

This Presentation dated 6 November 2024 contains summary information about Ora Banda Mining Ltd ABN 69 100 038 266 (**Ora Banda Mining** or the **Company**) and its activities based on information available at the time of preparing the Presentation. The information contained in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that **would be required in a prospectus** or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

The information contained in this Presentation is a summary only and should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at [www.asx.com.au](http://www.asx.com.au).

The historical information in this Presentation is, or is based upon, information that has been released to the ASX.

This Presentation is authorised for release by the Ora Banda Mining Board.

## Forward-looking Statements and Forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on production or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof (unless otherwise stated) and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. When forecasting costs and production targets the company has taken into account current operating costs, cost escalation, required personnel numbers, inputs into the technical document of the Sand King Underground FID including capital estimates, submitted tender rates from contractors and suppliers, and average industry productivity and mining specification metrics.

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.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation (unless otherwise stated).

This Presentation is not financial product, investment advice or a recommendation to acquire the Company securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of the Company securities.

## Disclaimer

The Company and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this Presentation. In particular, this Presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

## Endnotes

All footnote references in this Presentation have been presented as endnotes in the Appendix.

# We are Ora Banda Mining

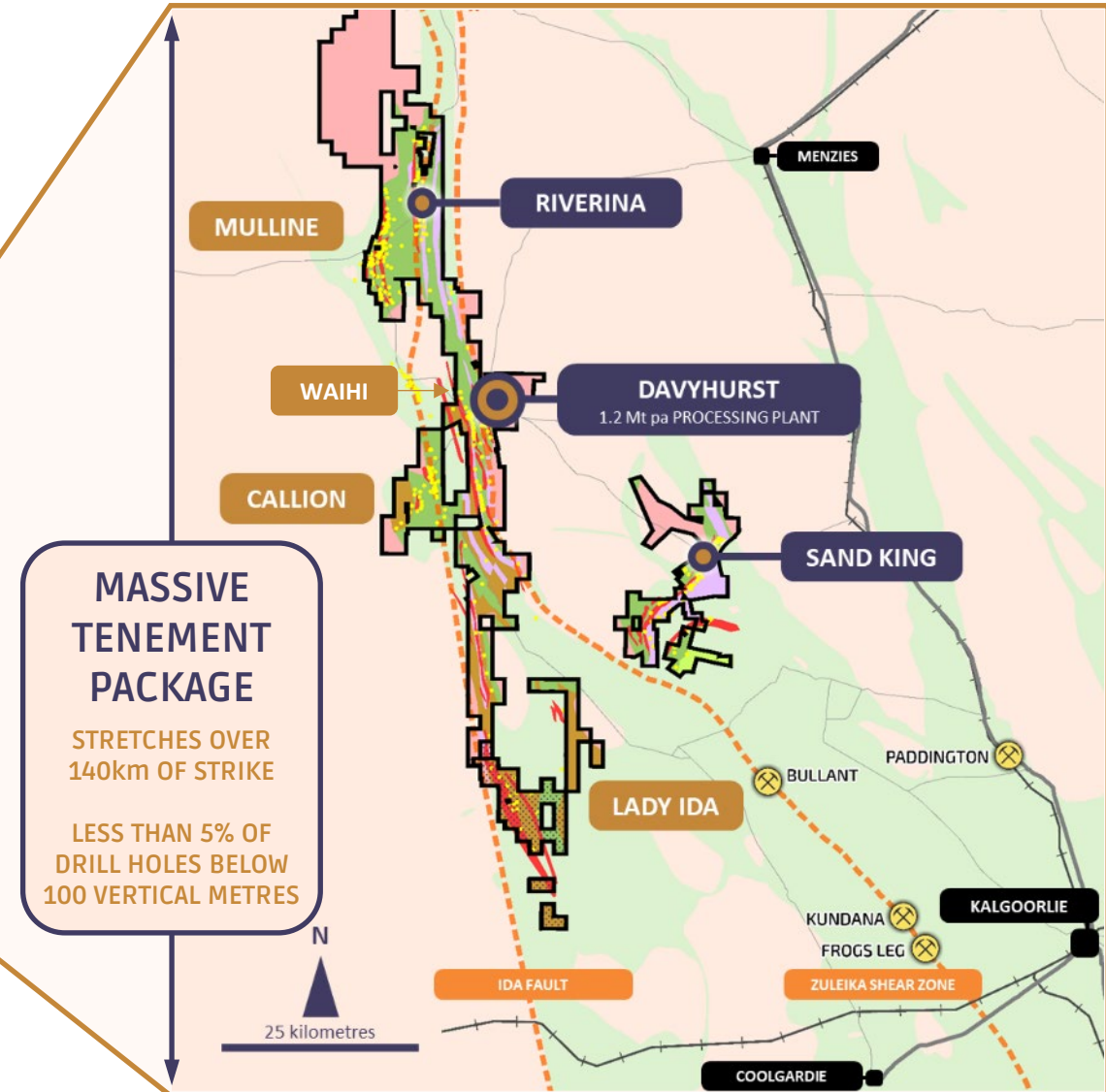
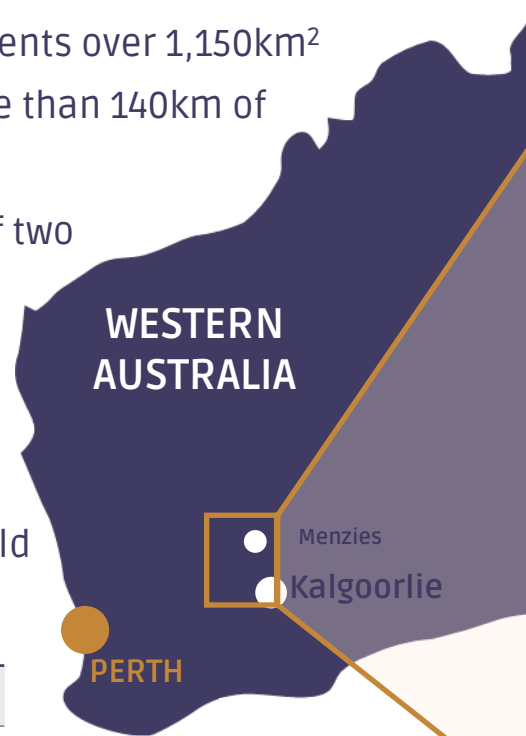
Sustainably growing gold production to unlock long-term value for all stakeholders

## DAVYHURST GOLD PROJECT (100% ORA BANDA MINING)

- ▶ Large land holding with 68 granted tenements over 1,150km<sup>2</sup>
- ▶ Belt-scale exploration potential with more than 140km of highly prospective greenstone strike
- ▶ Tenement area covers the convergence of two regionally significant structures
- ▶ Established 1.2Mt pa conventional CIP processing facility
- ▶ Extensive road network, 2 camps totalling over 350 rooms and a large water bore field

## RESOURCES AND RESERVES<sup>1</sup>

| Total                     | kt     | g/t Au | koz Au |
|---------------------------|--------|--------|--------|
| Mineral Resource Estimate | 23,300 | 2.6    | 1,950  |
| Ore Reserves              | 2,217  | 2.7    | 190    |



# Corporate overview

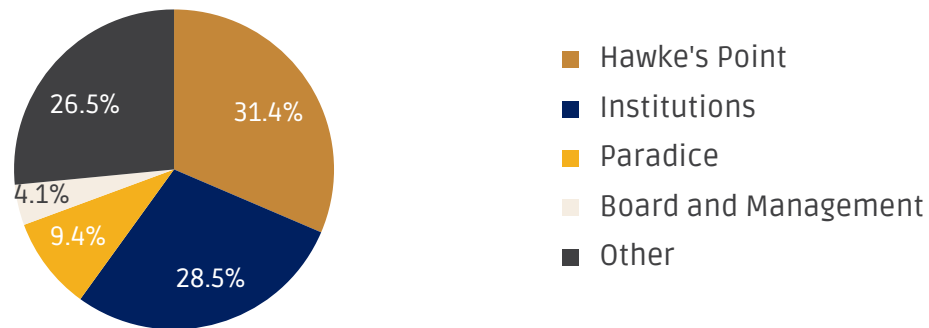
ASX: OBM



## CAPITAL STRUCTURE

|                              |             |         |
|------------------------------|-------------|---------|
| Share Price*                 | A\$/share   | 0.725   |
| Shares on issue*             | Million     | 1,866.0 |
| Performance rights on issue* | million     | 151.9   |
| Market Capitalisation*       | A\$ million | 1,352.9 |
| Cash**                       | A\$ million | 48.7    |
| Debt**                       | A\$ million | 4.0     |
| Enterprise Value             | A\$ million | 1,308.2 |

## REGISTER COMPOSITION



## BOARD OF DIRECTORS

|                |   |
|----------------|---|
| Peter Mansell  | Non-executive Chairman (Corporate Lawyer)     |
| Luke Creagh    | Managing Director (Mining Engineer)           |
| Alan Rule      | Non-executive Director (Chartered Accountant) |
| Jo-Anne Dudley | Non-executive Director (Mining Engineer)      |
| Kathryn Cutler | Non-executive Director (Geologist)            |

## SENIOR MANAGEMENT

|                     |   |
|---------------------|---|
| Doug Warden         | Chief Financial Officer and Joint Company Secretary |
| Andrew Czerw        | Chief Development Officer                           |
| Rhianna Farrell     | Chief Geologist                                     |
| Katherine Blacklock | General Manager People and Culture                  |
| Mick Horrigan       | General Manager Operations                          |
| Kale Ross           | General Manager HSET                                |
| Julie Athanasoff    | General Counsel                                     |

\* As of market close on 18 November 2024

\*\* As at 30 September 2024. Note that the remaining \$4 million in debt to Hawke's Point will be offset against consideration subject to completion of the full form WesCEF documentation as per ASX release dated 27 September 2024.



# Delivering on our strategy

Two years in on our **DRIVE to 150** koz pa gold production and beyond



## WE FOCUS ON THE FUNDAMENTALS

1



Performance executed in line with plan

Geology first approach to optimise mine plan

Increased focus on controllable costs

Generation of free cashflow

**SUSTAINABLE RESOURCE AND  
PRODUCTION GROWTH**

## LEVERAGE ORGANIC OPPORTUNITIES

2



Increase exploration spend, extend mine life

Improve performance, leverage infrastructure

Lower unit costs, increase margin and cashflow

Target higher-grade ore sources

**GUIDED BY OUR VALUES AND  
DELIVERED BY OUR TALENTED PEOPLE**

## OPTIMISE PERFORMANCE AND GROW THE BUSINESS

3

Maximise free cash flow

Develop new high-margin mines

Discover greenfield deposits

Expand existing infrastructure

**UNLOCKS SUBSTANTIAL LONG-TERM  
VALUE FOR ALL STAKEHOLDERS**

# Delivering on our strategy

Sustainably growing gold production to unlock long-term value for all stakeholders

## 1 FOCUS ON THE FUNDAMENTALS

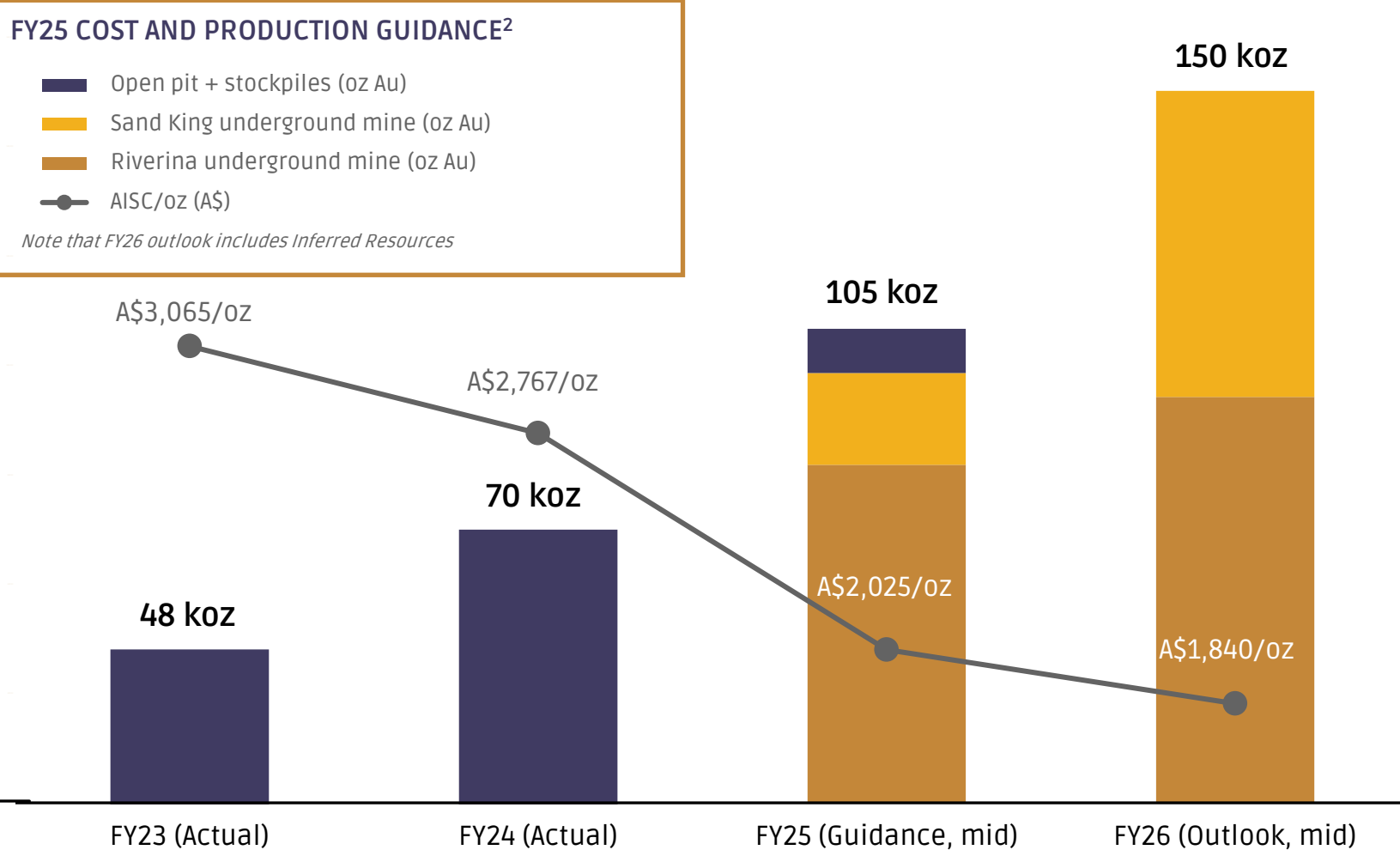
- ▶ Production up
- ▶ Riverina Underground brought online
- ▶ Unit costs trending down

## 2 LEVERAGE ORGANIC OPPORTUNITIES

- ▶ Riverina production fully ramped-up
- ▶ Sand King ounces set to fill the mill
- ▶ Unit costs continue to improve

## 3 OPTIMISE PERFORMANCE AND GROW THE BUSINESS

- ▶ Chase new production records
- ▶ Maximise cashflow generation
- ▶ Extend existing mine life
- ▶ Drive down operating costs
- ▶ Make new Resource discoveries
- ▶ Investing for the long-term including infrastructure



# Delivering on our strategy

## FY25 guidance and FY26 outlook detail

### DRIVE TO 150 KOZ PA AND BEYOND

|  | FY25 GUIDANCE |             | FY26 OUTLOOK <sup>1,2</sup>                              |             |
|--|---------------|-------------|--|-------------|
| Location   | Low           | High        | Low  | High        |
| Riverina UG (Reserve grade 4.2 g/t Au)           | 77 koz        | 81 koz      | 90 koz   | 100 koz     |
| Sand King UG (Reserve grade 3.2 g/t Au)          | 15 koz        | 21 koz      | 50 koz   | 60 koz      |
| Stockpiles (Reserve grade 1.1 g/t Au)            | 8 koz         | 8 koz       |  |             |
| Production range (oz sold)                       | 100 koz       | 110 koz     | 140 koz  | 160 koz     |
| AISC/oz range (A\$)                              | A\$1,975/oz   | A\$2,125/oz | A\$1,740/oz  | A\$1,890/oz |
| Tonnes milled (t)                                | 1,100,000     |             | 1,400,000  |             |
| Exploration                                      | A\$25M        |             | Exploration and growth capital range:<br>A\$60M – A\$80M |             |
| Growth capital total (detail below)              | A\$63M        |             |  |             |
| Sand King UG (pre-production)                    | A\$39M        |             |  |             |
| Riverina UG                                      | A\$10M        |             |  |             |
| Process plant upgrades to target 1.4 Mtpa        | A\$5M         |             |  |             |
| Other projects (e.g. airstrip and camp upgrades) | A\$9M         |             |  |             |

*Note FY26 Outlook includes Inferred Resources.*





# 1. We focus on the fundamentals

Delivering a transformational twelve months with Riverina Underground production now fully ramped up

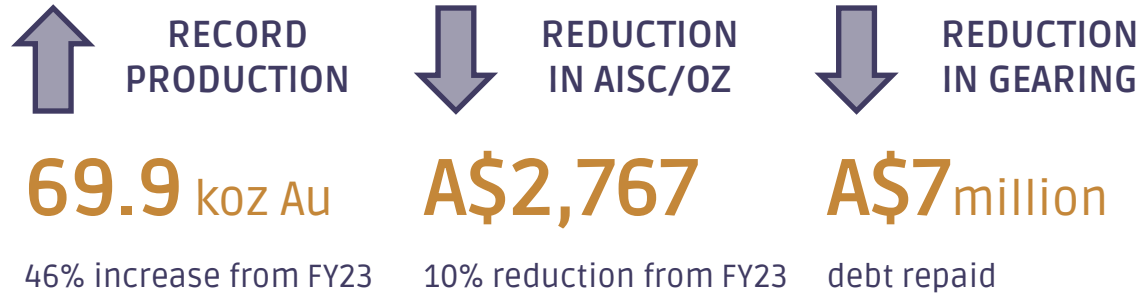




# 1. FY24 - A transformational twelve months

Strategy change to focus on underground delivered record gold production and reduction in AISC/oz

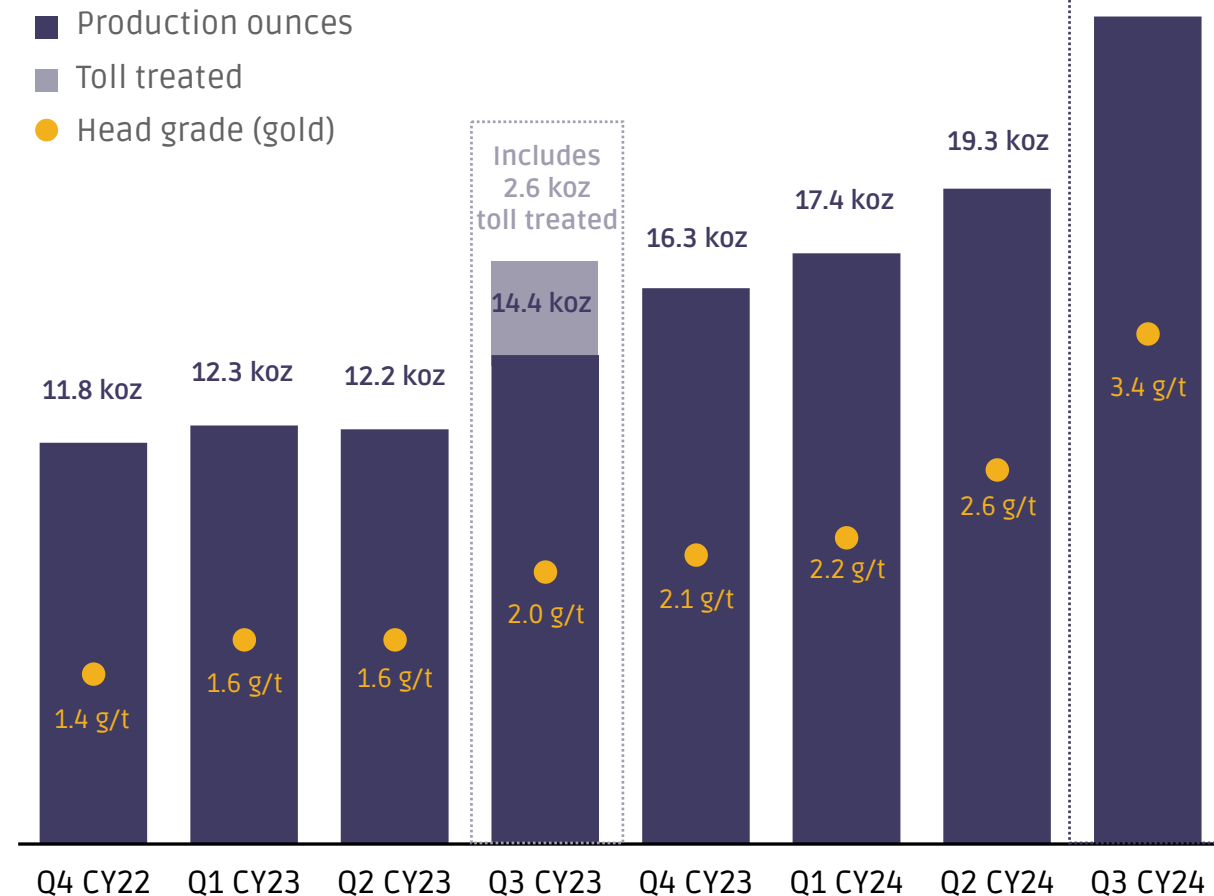
## HIGHLIGHTS FROM FY24



- ▶ Over two years LTI free and FY24 TRIFR of 10.8
- ▶ All planned processing plant upgrades complete
- ▶ Riverina ramped up to steady state production
- ▶ Davyhurst facility delivered 5<sup>th</sup> consecutive quarter of production growth<sup>3,\*</sup>
- ▶ Underground Mineral Resource and Ore Reserve growth<sup>1</sup>
- ▶ Delivered FID for a second underground mine at Sand King<sup>2</sup>
- ▶ WesCEF lithium JV complete - A\$26 million funds received plus 0.5% royalty<sup>4</sup>
- ▶ Stabilised workforce and improved employee engagement

*\*Additional 2,575 oz produced as part of the Q3 CY23 toll-treatment campaign*

## TOTAL PROJECT OUNCES AND GRADES (QoQ)



# 1. New Riverina Underground production

Commercial production achieved 1 August 2024<sup>3</sup>

## CONSISTENT MINING WITH HIGH-GRADE MINERALISATION



FIRST ORE  
ACHIEVED  
Q2 FY24



FIRST STOPES  
COMPLETE  
Q3 FY24



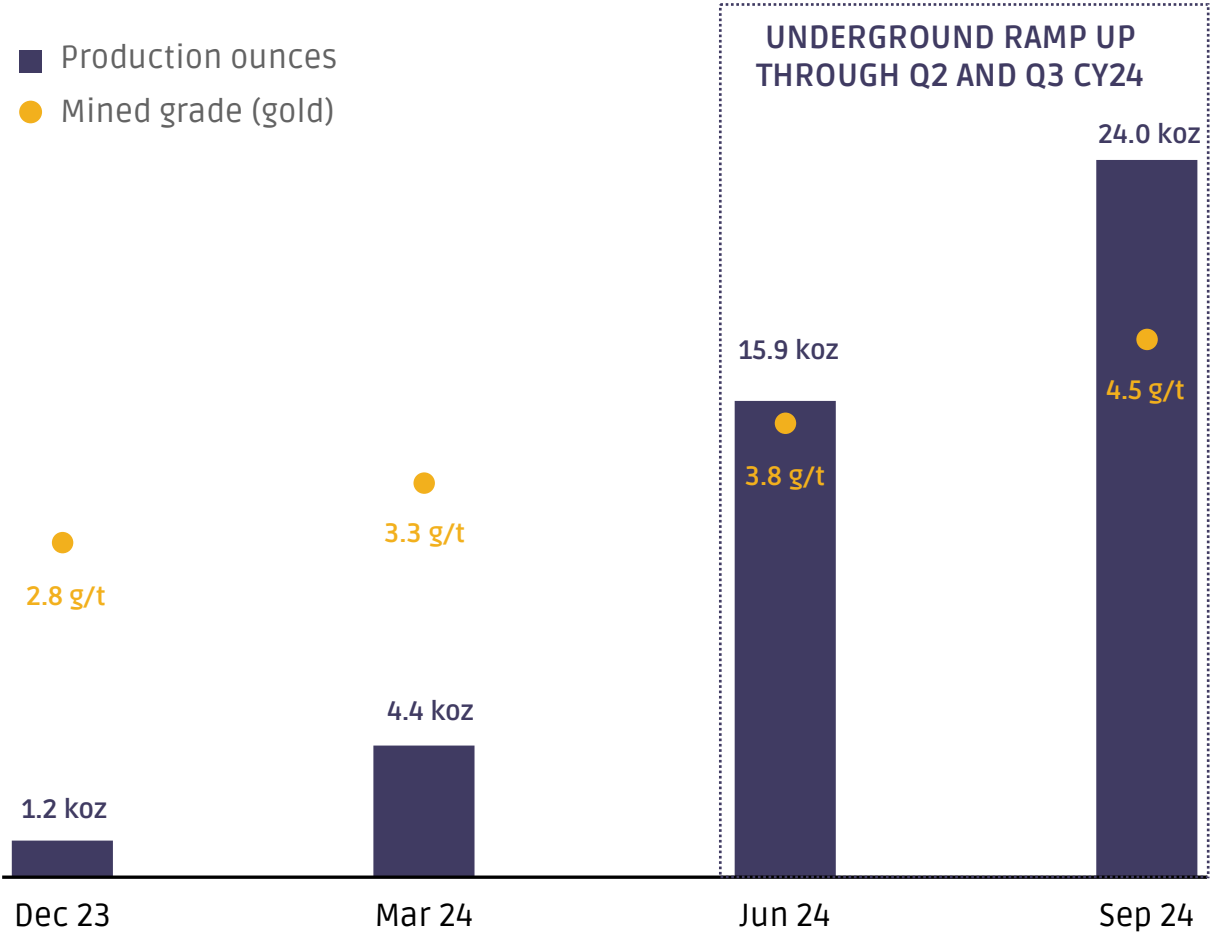
STEADY STATE  
PRODUCTION  
Q4 FY24

- ▶ Planned 2.2m stoping widths consistently achieved
- ▶ Mining areas on the Main Riverina West Lode presenting as high-grade zone
- ▶ Q1 FY25 grade reconciliation confirmed 4.5g/t Au, +7% on Reserve grade<sup>3</sup>



## RIVERINA UNDERGROUND OUNCES AND MINED GRADE (QOQ)<sup>3</sup>

- Production ounces
- Mined grade (gold)



# 1. Q1 FY25 Delivers Strong Cash Flow Generation

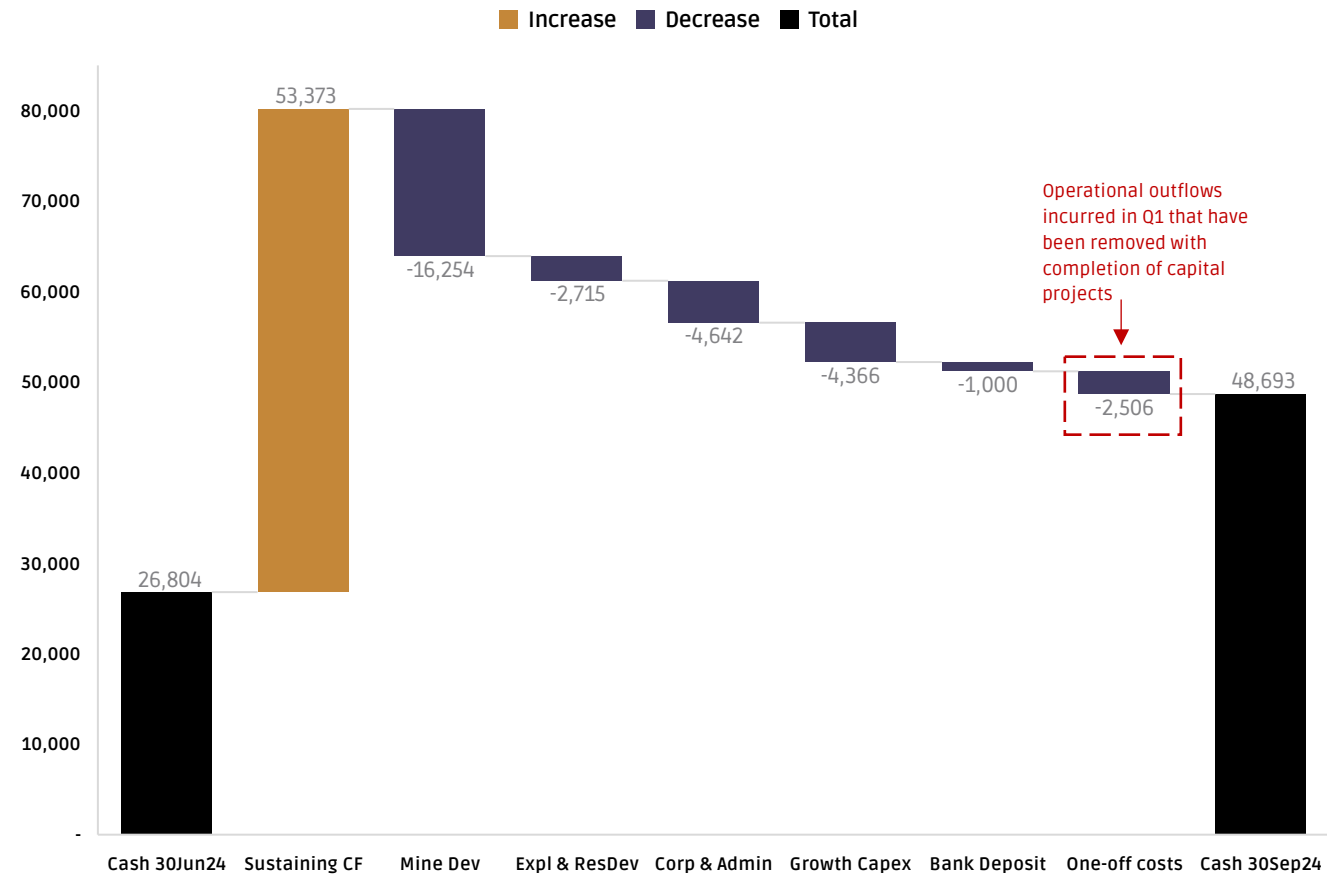
Sustaining Cash Flow generation of \$53.3m during record production quarter<sup>3</sup>

## STRONG CASHFLOW AS UNDERGROUND STRATEGY TAKES EFFECT

- ▶ Closing cash of \$48.7 million, a \$21.9 million increase from the prior quarter<sup>3</sup>
- ▶ Expenditure included:
  - ▶ \$23.4 million on growth capital including \$16.3 million on Riverina & Sand King Underground development
  - ▶ \$4.4 million on growth infrastructure
  - ▶ \$2.7 million on resource development & exploration activities

A strong platform is now set to deliver FY25 and setup the DRIVE to 150

## QUARTERLY CASH MOVEMENT (\$'000)



Sustaining cash flows is calculated as revenue less operating costs & less sustaining capex.

Bank deposits relate to cash backed bank guarantees that are treated as restricted cash and does not form part of the closing cash balance noted above.



## 2. Levering our organic opportunities

Riverina and Sand King Underground mines set to fill the Davyhurst mill with high-grade ore



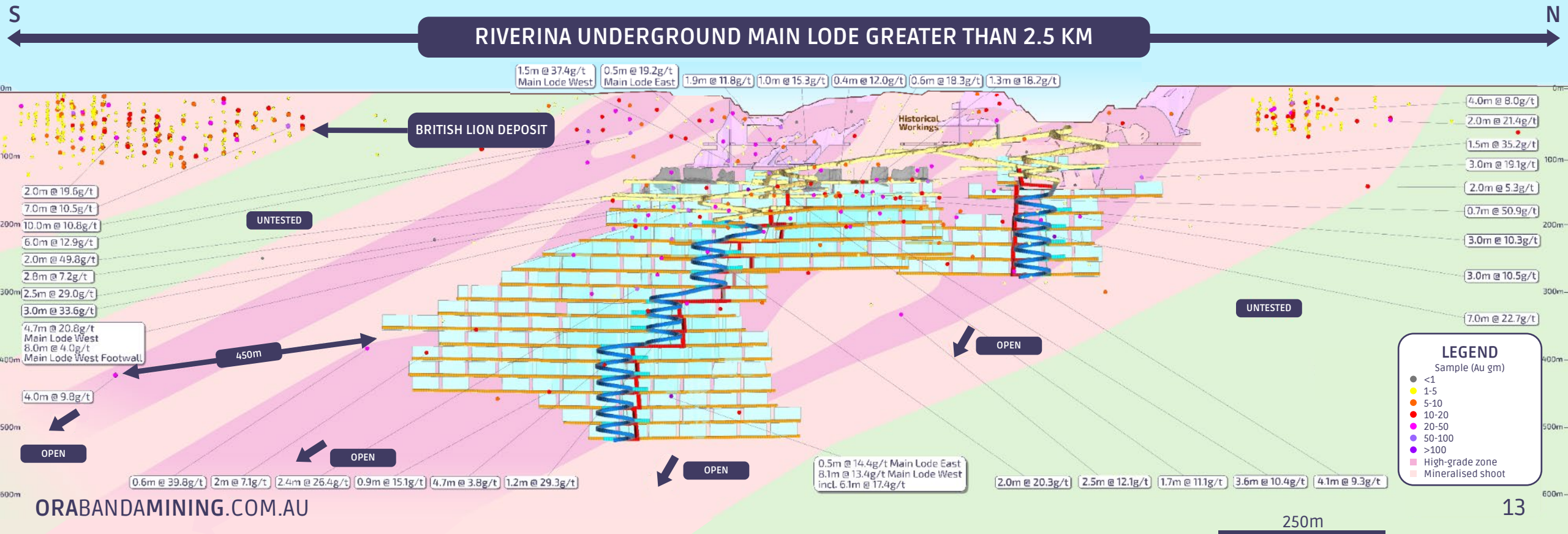


# 2. Riverina Underground mine

At the very early stages of understanding the deposit's full potential

## RIVERINA LONG SECTION LOOKING WEST: SHOWING PLANNED DEVELOPMENT AND STOPING SHAPES

- ▶ Deposit open at depth and to the north and south → over 93,000 drill metres planned in FY25 including grade control, res-dev and exploration
- ▶ Over 2.5 km of mineralised strike defined to date with only 62,000 metres drilled from July 2022 to June 2024
- ▶ Targeting Resource and Reserve growth – second ug diamond rig commenced Q1 FY25 and two diamond rigs operating from surface from Q2 FY25



# 2. Sand King Underground mine

Final Investment Decision achieved for new underground mine<sup>2</sup>

## SAND KING TO ENABLE 150 KOZ PA PRODUCTION OUTLOOK

- 1

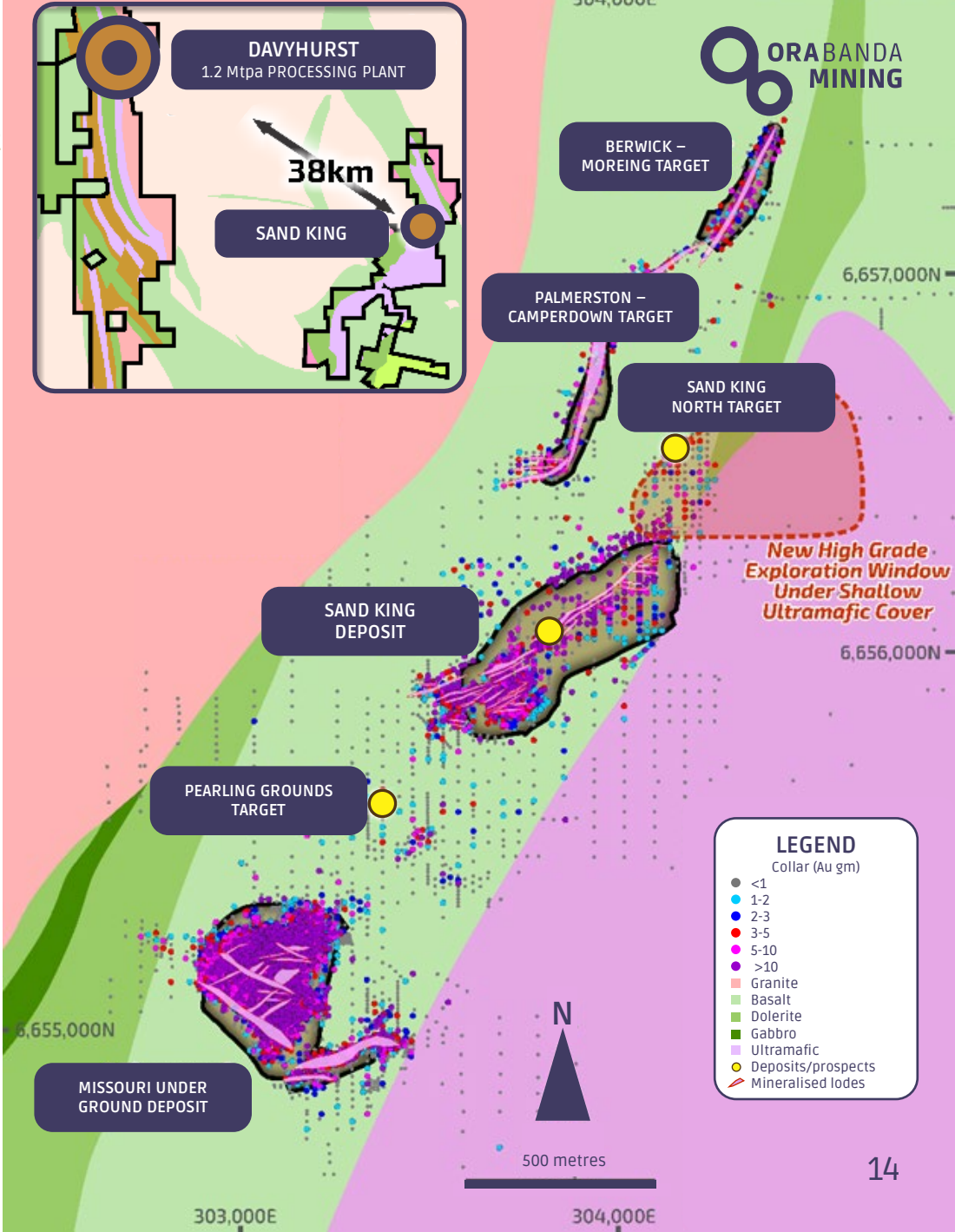
**PORTAL  
COMMENCED  
Q1 FY25**
- 2

**FIRST  
DEVELOPMENT  
ORE Q2 FY25**
- 3

**STOPING TO  
COMMENCE  
Q3 FY25**
- ▶ Modest capital investment of A\$39 million, funded by operating cashflows<sup>2</sup>
  - ▶ Maximum cash draw down expected to be approximately A\$32 million<sup>2</sup>
  - ▶ Steady state production currently expected during Q4 FY25
  - ▶ Mine plan also includes drill drives and infrastructure, with first drill rig in Q2 FY25
  - ▶ Existing Resource is open in all directions, with initial underground drilling focusing on the wider “blow-out” zones identified in surface drilling
  - ▶ Any additional Resource growth to further improve mine plan

## SAND KING UNDERGROUND ORE RESERVE ESTIMATE<sup>1,2</sup>

| DEPOSIT      | PROVED |          | PROBABLE |          | TOTAL MATERIAL |          |       |
|--------------|--------|----------|----------|----------|----------------|----------|-------|
| Sand King UG | (kt)   | (g/t Au) | (kt)     | (g/t Au) | (kt)           | (g/t Au) | (koz) |
| Total        |        |          | 537      | 3.2      | 537            | 3.2      | 55.2  |

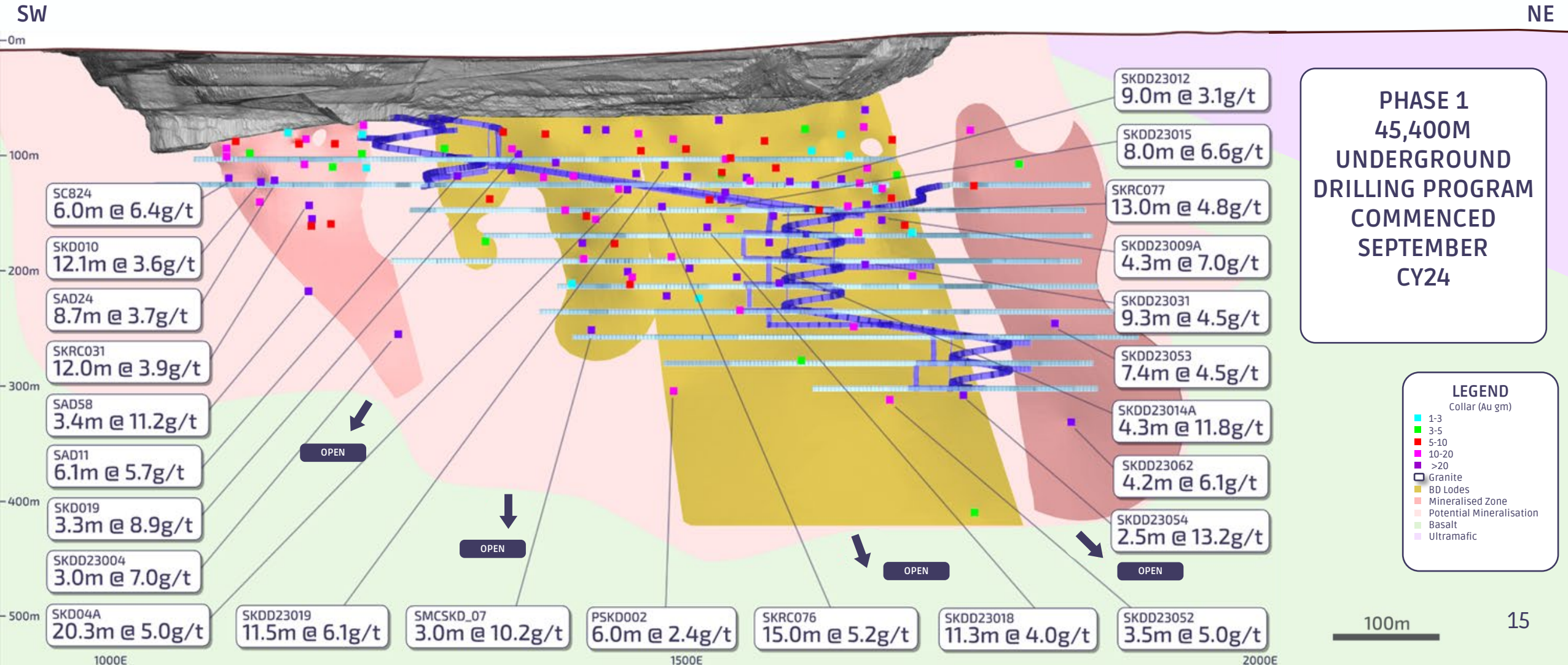




# 2. Sand King Underground mine

Set to fill the mill with higher grade ore

SAND KING LONG SECTION LOOKING NORTHWEST: A LARGE MINERALISED GOLD SYSTEM



# Sustainability at Ora Banda

Sets the foundation on which our future production growth will be built

## OVER TWO YEARS LOST TIME INJURY FREE

- ▶ FY24 TRIFR: 10.8
- ▶ Dedicated Sustainability Committee
- ▶ Business decision-making guided by our core values
- ▶ Environmental management system drives continuous improvement practices
- ▶ Highly motivated and engaged employees, with retention at record highs
- ▶ Active engagement with community and traditional owners as key stakeholders



# 3. Our plan for optimising performance and growth

Unlock the opportunity at Riverina and Sand King in parallel with targeting additional underground potential at other deposits



# 3. Unlocking Riverina Gold Camp

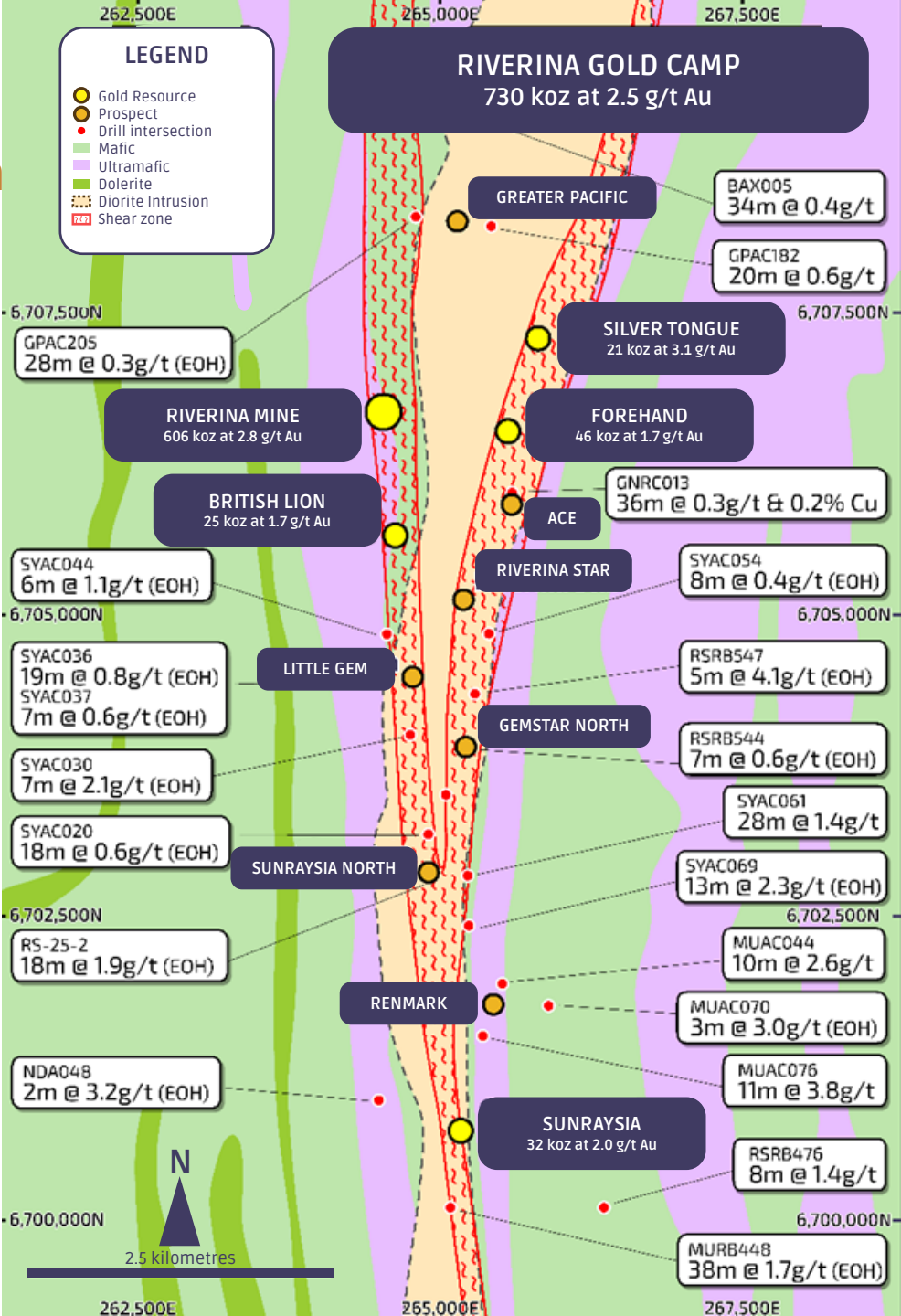
Systematic exploration focus to uncover the full extent of the system

## FY25 EXPLORATION PROGRAM TO FOCUS ON BROADER RIVERINA

- ▶ Over 10km of underexplored trend without previous systematic/continuous exploration focus
- ▶ Surface drilling program underway with diamond and reverse circulation drilling targeting trend for large-scale mineralisation potential

## RIVERINA GOLD CAMP MINERAL RESOURCE ESTIMATE<sup>1</sup>

| DEPOSIT       | MEASURED |          | INDICATED |          | INFERRED |          | TOTAL MATERIAL |          |       |
|---------------|----------|----------|-----------|----------|----------|----------|----------------|----------|-------|
|               | (kt)     | (g/t Au) | (kt)      | (g/t Au) | (kt)     | (g/t Au) | (kt)           | (g/t Au) | (koz) |
| Riverina      | 500      | 1.8      | 3,759     | 2.6      | 2,411    | 3.5      | 6,670          | 2.8      | 606   |
| British Lion  |          |          | 422       | 1.7      | 20       | 2.0      | 442            | 1.7      | 25    |
| Forehand      |          |          |           |          | 844      | 1.7      | 844            | 1.7      | 46    |
| Silver Tongue |          |          |           |          | 204      | 3.1      | 204            | 3.1      | 21    |
| Sunraysia     |          |          | 175       | 2.1      | 318      | 2.0      | 493            | 2.0      | 32    |
| TOTAL         | 500      | 1.8      | 4,356     | 2.5      | 3,797    | 2.9      | 8,653          | 2.6      | 730   |

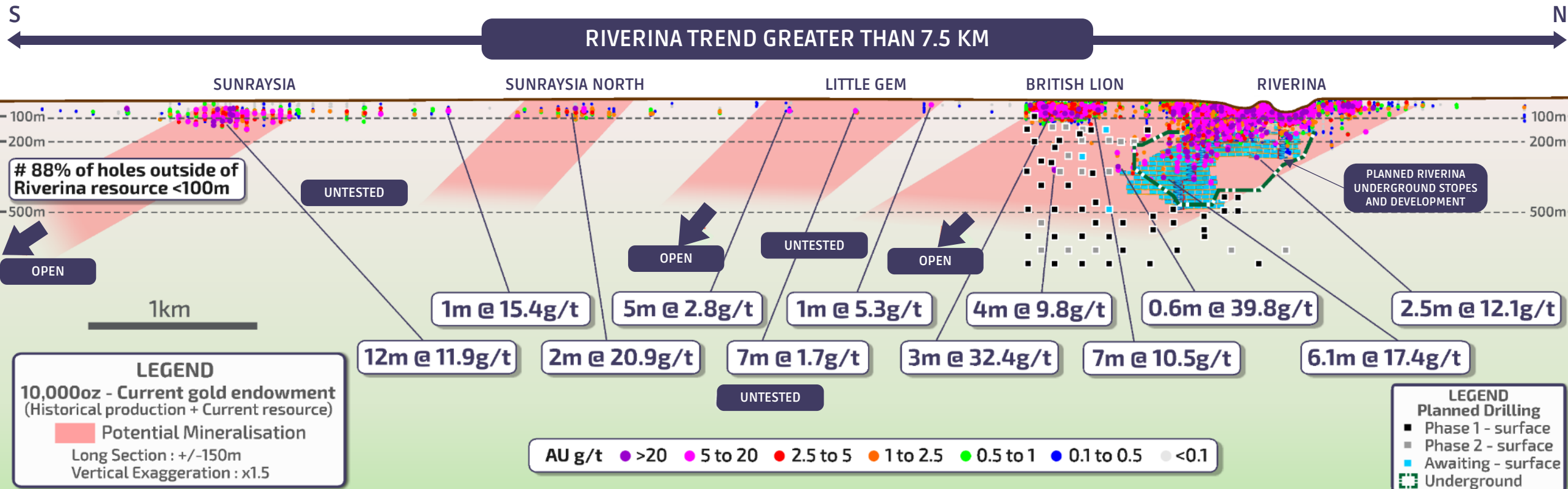


# 3. Unlocking Riverina Gold Camp

Mineralised system remains wide open at depth

## RIVERINA LONG SECTION LOOKING WEST: NUMEROUS SURFACE ANOMALIES

- ▶ Highly encouraging gold mineralisation identified through soil sampling, aircore and reverse circulation drilling
- ▶ Limited follow up drilling below 100m to understand and drill test the underground potential

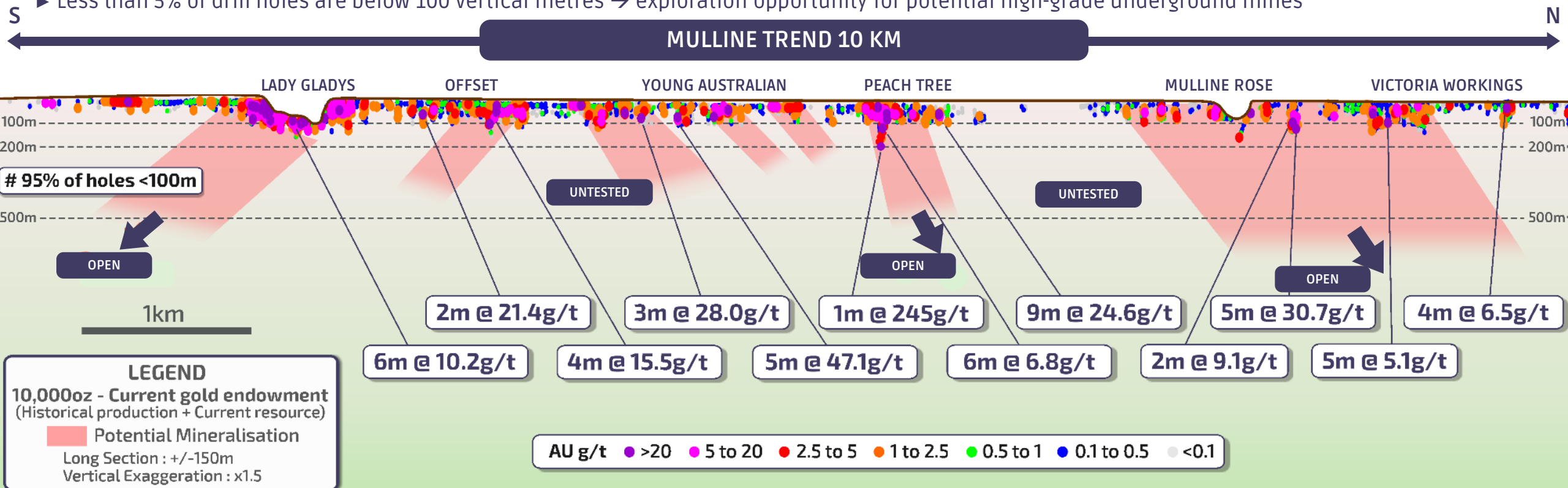


# 3. Underground potential at the Mulline deposit

Underexplored trend over 10 km strike located ~8km west of the Riverina Trend

## MULLINE LONG SECTION LOOKING WEST: HISTORIC SHALLOW GOLD MINING

- ▶ Over 10km trend with old open pit mines, numerous surface anomalies & high grades identified through through air core, limited reverse circulation and diamond drilling
- ▶ Less than 5% of drill holes are below 100 vertical metres → exploration opportunity for potential high-grade underground mines



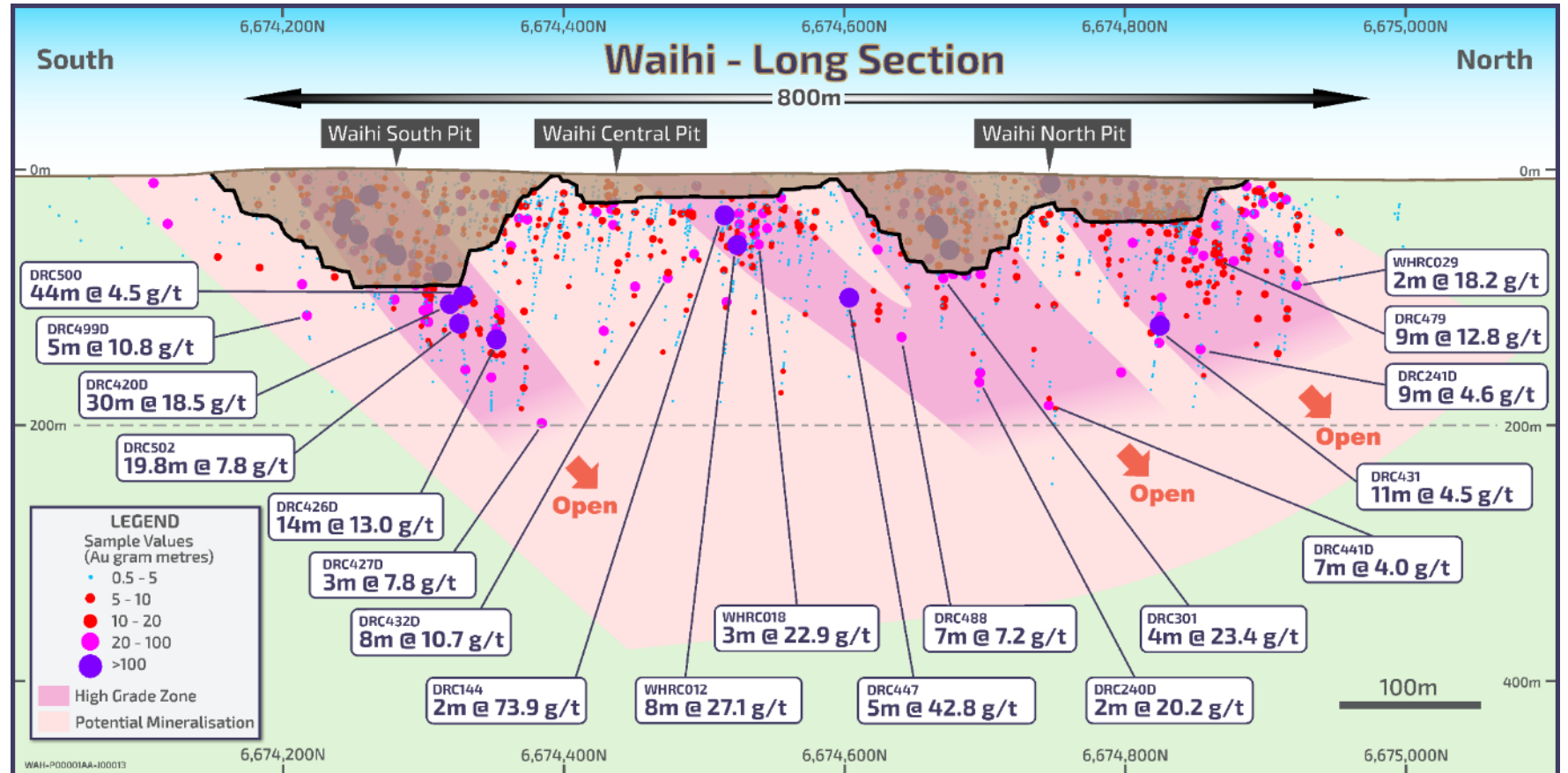
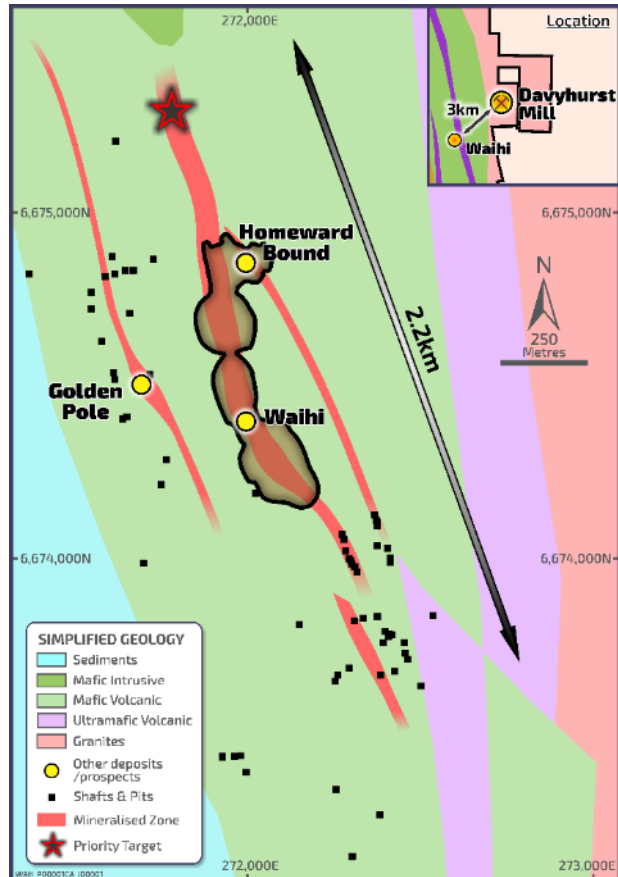


# 3. Central Davyhurst UG potential at Waihi Trend

Historical underground mined at 29.7g/t head grade with limited down dip exploration of high-grade shoots

## WAIHI LONG SECTION LOOKING WEST: HIGH GRADE SHOOTS DEMAND FOLLOW UP DRILLING

- ▶ Waihi & Homeward Bound trend results to date show underground potential, with limited drilling following up high-grade down plunge continuity
- ▶ Historical Golden Pole Mine (200m West of Waihi) produced 81kt for 77koz (29.7g/t head grade)<sup>5</sup>, in the circa early 1900s
- ▶ “Boots-on-ground” geology approach focussed on remapping and updating structural and lithological mineralisation framework



# Executing our strategy to deliver value

Unparalleled growth, delivered sustainably



## OPERATING WITH INTEGRITY AND DELIVERING OUR COMMITMENTS

CONTINUING TO DELIVER  
SUSTAINABLE RESOURCE,  
PRODUCTION AND  
PROFITABILITY GROWTH



## A DYNAMIC AND CATALYST-RICH YEAR AHEAD

RIVERINA DRILLING  
SAND KING TO FILL THE MILL  
WITH HIGHER-GRADE  
40% PRODUCTION INCREASE  
\$25M IN EXPLORATION



## BUILDING A PREMIER MID-TIER GOLD MINING BUSINESS

EXECUTING OUR PLAN TO  
ESTABLISH A PREMIUM,  
HIGH-MARGIN, HIGH-  
GROWTH GOLD OPERATIONS  
PLATFORM





# Appendix



# Mineral Resource Estimate Statement<sup>1</sup>

| PROJECT                    |             | MEASURED |          | INDICATED |          | INFERRED |          | TOTAL MATERIAL |          |           |
|----------------------------|-------------|----------|----------|-----------|----------|----------|----------|----------------|----------|-----------|
|                            |             | ('000t)  | (g/t Au) | ('000t)   | (g/t Au) | ('000t)  | (g/t Au) | ('000t)        | (g/t Au) | ('000oz.) |
| LIGHTS OF ISRAEL           |             | -        | -        | 74        | 4.3      | 180      | 4.2      | 254            | 4.2      | 34        |
| MAKAI SHOOT                |             | -        | -        | 1,985     | 2.0      | 153      | 1.7      | 2,138          | 2.0      | 136       |
| WAIHI                      | Open Pit    | -        | -        | 2,057     | 2.3      | 95       | 2.0      | 2,152          | 2.3      | 157       |
|                            | Underground | -        | -        | 278       | 3.6      | 324      | 3.5      | 602            | 3.5      | 68        |
|                            | TOTAL       | -        | -        | 2,335     | 2.5      | 419      | 3.5      | 2,754          | 2.5      | 225       |
| Central Davyhurst Subtotal |             | -        | -        | 4,394     | 2.3      | 752      | 3.3      | 5,146          | 2.4      | 396       |
| LADY GLADYS                |             | -        | -        | 1,858     | 1.9      | 190      | 2.4      | 2,048          | 1.9      | 125       |
| RIVERINA AREA              | Open Pit    | 476      | 1.7      | 2,118     | 1.6      | 117      | 1.5      | 2,711          | 1.6      | 138       |
|                            | Underground | 24       | 3.8      | 1,641     | 3.8      | 2,294    | 3.6      | 3,959          | 3.7      | 468       |
|                            | TOTAL       | 500      | 1.8      | 3,759     | 2.6      | 2,411    | 3.5      | 6,670          | 2.8      | 606       |
| BRITISH LION               | Open Pit    | -        | -        | 386       | 1.6      | 17       | 1.6      | 403            | 1.6      | 21        |
|                            | Underground | -        | -        | 36        | 3.2      | 3        | 3.8      | 39             | 3.2      | 4         |
|                            | TOTAL       | -        | -        | 422       | 1.7      | 20       | 2.0      | 442            | 1.7      | 25        |
| FOREHAND                   | Open Pit    | -        | -        | -         | -        | 691      | 1.5      | 691            | 1.5      | 33        |
|                            | Underground | -        | -        | -         | -        | 153      | 2.5      | 153            | 2.5      | 12        |
|                            | TOTAL       | -        | -        | -         | -        | 844      | 1.7      | 844            | 1.7      | 46        |
| SILVER TONGUE              | Open Pit    | -        | -        | -         | -        | 127      | 2.3      | 127            | 2.3      | 9         |
|                            | Underground | -        | -        | -         | -        | 77       | 4.5      | 77             | 4.5      | 11        |
|                            | TOTAL       | -        | -        | -         | -        | 204      | 3.1      | 204            | 3.1      | 21        |
| SUNRAYSIA                  |             | -        | -        | 175       | 2.1      | 318      | 2.0      | 493            | 2.0      | 32        |
| Riverina-Mulline Subtotal  |             | 500      | 1.6      | 6,214     | 2.2      | 3,987    | 2.9      | 10,701         | 2.5      | 854       |
| SAND KING                  | Open Pit    | -        | -        | 0         | 0.0      | 0        | 0.0      | -              | -        | -         |
|                            | Underground | 113      | 1.9      | 1,444     | 2.7      | 1,858    | 2.9      | 3,415          | 2.8      | 304       |
|                            | TOTAL       | 113      | 1.9      | 1,444     | 2.7      | 1,858    | 2.9      | 3,415          | 2.8      | 304       |
| MISSOURI                   | Open Pit    | -        | -        | -         | -        | -        | -        | -              | -        | -         |
|                            | Underground | -        | -        | 464       | 3.4      | 246      | 4.9      | 710            | 3.9      | 89        |
|                            | TOTAL       | -        | -        | 464       | 3.4      | 246      | 4.9      | 710            | 3.9      | 89        |
| PALMERSTON / CAMPERDOWN    |             | -        | -        | 118       | 2.3      | 174      | 2.4      | 292            | 2.4      | 23        |
| BLACK RABBIT               |             | -        | -        | -         | -        | 434      | 3.5      | 434            | 3.5      | 49        |
| Siberia Subtotal           |             | 113      | 1.9      | 2,026     | 2.9      | 2,712    | 3.1      | 4,851          | 3.0      | 465       |
| CALLION                    | Open Pit    | -        | -        | 241       | 3.7      | 28       | 1.6      | 269            | 3.5      | 30        |
|                            | Underground | -        | -        | 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               |             | 32       | 2        | 112       | 1.8      | 238      | 2.5      | 382            | 2.3      | 28        |
| SALMON GUMS                |             | -        | -        | 199       | 2.8      | 108      | 2.9      | 307            | 2.8      | 28        |
| WALHALLA                   |             | -        | -        | 448       | 1.8      | 216      | 1.4      | 664            | 1.7      | 36        |
| WALHALLA NORTH             |             | -        | -        | 94        | 2.4      | 13       | 3.0      | 107            | 2.5      | 9         |
| MT BANJO                   |             | -        | -        | 109       | 2.3      | 126      | 1.4      | 235            | 1.8      | 14        |
| MACEDON                    |             | -        | -        | -         | -        | 186      | 1.8      | 186            | 1.8      | 11        |
| Walhalla Subtotal          |             | 32       | 2.0      | 962       | 2.1      | 887      | 2.0      | 1,881          | 2.1      | 125       |
| Davyhurst Total            |             | 600      | 1.8      | 14,100    | 2.4      | 8,500    | 3.0      | 23,300         | 2.6      | 1,950     |

## Notes:

- The Riverina Area, British Lion, Callion, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 2 December 2019, 26 May 2020, 5 June 2020, 9 October 2020, 1 August 2022 & 16 February 2023 (Riverina Area), 15 May 2020 & 29 June 2020 (Callion), 29 July (Forehand, Silver Tongue & British Lion).
- The Sand King, Missouri and Waihi Mineral Resources have previously been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 3 January 2017 & 26 May 2020 (Sand King), 15 December 2016 & 26 May 2020 (Missouri), 4 February 2020 (Waihi). Further updates to Sand King and Riverina are provided in the Company's ASX release, 'Annual Mineral Resource and Ore Reserve Statement' dated 2 July 2024.
- All Mineral Resources listed adjacent, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Forehand and Silver Tongue 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, British Lion, Waihi, Missouri, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The British Lion, Waihi, Missouri, Callion, Forehand and Silver Tongue Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t. Riverina Underground Mineral Resource Estimates are reported from fresh material below the A\$2,400/oz pit shell within Mine stope optimised solids of dimensions 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 1.3g/t. Sand King Underground Mineral Resource Estimates are reported from fresh material below 350mRL (base of open pit) within Mine stope optimised solids of dimensions 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 0.8g/t.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
- The above table may contain rounding adjustments..

# Ore Reserve Statement<sup>1</sup>

## DAVYHURST GOLD PROJECT ORE RESERVE BY DEPOSIT

| PROJECT AREA       | PROVED     |            | PROBABLE     |            | TOTAL MATERIAL |            |            |
|--------------------|------------|------------|--------------|------------|----------------|------------|------------|
|                    | (kt)       | (g/t Au)   | (kt)         | (g/t Au)   | (kt)           | (g/t Au)   | (koz)      |
| Riverina UG        |            |            | 651          | 4.2        | 651            | 4.2        | 87         |
| Sand King UG       |            |            | 537          | 3.2        | 537            | 3.2        | 55         |
| Total UG           |            |            | 1,188        | 3.7        | 1,188          | 3.7        | 142        |
| Davyhurst Waihi OP |            |            | 307          | 2.4        | 307            | 2.4        | 24         |
| Low-grade mines    |            |            | 123          | 1.1        | 123            | 1.1        | 4          |
| Stockpiles         | 600        | 1.1        |              |            | 600            | 1.1        | 20         |
| Total other        | 600        | 1.1        | 123          | 1.1        | 1,030          | 1.5        | 48         |
| <b>Grand Total</b> | <b>600</b> | <b>1.1</b> | <b>1,311</b> | <b>3.5</b> | <b>2,217</b>   | <b>2.7</b> | <b>190</b> |

### Notes:

1. The table contains rounding adjustments to reflect accuracy and may 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 Mineral Resource estimate. The method also included internal and edge dilution resulting from forming practical mineable shapes. Dilution was incorporated in the model at the background grades estimated into the model: The average grade of dilution for Waihi was 0.16 g/t. The estimated average dilution at Waihi was estimated to be 27%. Ore loss was incurred in the Auto Stope Designer (ASD) Deswik process due to variation between mineralised lode geometry and practical dig block geometry. In addition, a nominal 5% loss was applied for further mining losses occurring through normal operations.
4. For the underground Ore Reserve, dilution skins were applied to the Mineral Resource estimate. Dilution was included at the background grade estimated into each model. The Riverina dilution is estimated to average 59% while Sand King is estimated to average 29%, reflecting mining shapes and orebody widths appropriate for each deposit.
5. The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of these envelopes; however, minor amount of inferred material was included within the Riverina Underground and Sand King Underground mine plan due to practical mining geometries and orebody characteristics.
6. The Waihi open pit Ore Reserve was primarily estimated using a cut-off grade of 1.2 g/t based on a gold price of A\$2,600/oz. Low Grade reserve was based on A\$3,000/oz. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as a historical global process recovery of 92%.
7. The Ore Reserve is inclusive of surface stockpiles above cut-off. All surface stockpiles were classified as Proved.
8. All low grade material is in situ.
9. The Underground Ore Reserve was estimated using a cut-off grade of 2.5 g/t Au based on a gold price of A\$2,250/oz, stopes were further spatially optimised. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as process recovery specific to the location. Process recoveries range for the project were estimated to be 87% or above, based on recent metallurgical test work.
10. Inferred material within total Underground Ore Reserve equates to 24,250t at a grade of 4.5g/t. This material is included at the edges of the mining envelope and equate to 2.5% of the Ore Reserve inventories.
11. Costs were derived from the FY25 budget estimate including underground contract pricing current at the date of this Ore Reserve and budget level contract pricing for Waihi. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput of material above the economic cut-off grade. Full utilisation of process capacity is reliant on realising expected conversion of further Mineral Resource to Ore Reserve.

# ASX Listing Rule 5.23 Statements

## Mineral Resources and Reserves

The information in this Presentation that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX release, 'Annual Mineral Resource and Ore Reserve Statement' dated 2 July 2024; 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 ASX release and that all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

## Exploration Results

The information in this Presentation regarding Exploration Results has been extracted from the Company's ASX releases set out below, which are 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 ASX releases. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those ASX releases.

Riverina: 'Davyhurst Gold Project Update' dated 3 September 2024, 'Riverina Underground & Sand King Update' dated 4 April 2024, 'Company Update – Key Milestones Achieved' dated 28 November 2023, 'Exploration Update' dated 3 August 2023, 'Exploration Update' dated 16 May 2023, 'Riverina Exploration Update' dated 10 February 2023, 'Riverina Exploration Update' dated 7 December 2022, 'Riverina Exploration Update' 19 October 2022, 'Riverina Underground Infill and Extension Drilling Delivers Strong Results' dated 2 August 2021, 'First Pass Exploration Success – Grass roots exploration intersects significant mineralisation' dated 30 July 2021, 'Riverina South & Riverina Underground Infill and Extension Drilling Delivers Further Strong Results' dated 8 March 2021, 'Infill Drilling at Riverina South Delivers Further Strong Results' dated 10 February 2021, 'Further Strong Results from Riverina South' dated 10 August 2020, 'Initial Drilling at Riverina South Delivers Strong Results' dated 9 April 2020, 'First Phase of Drilling at Riverina Finalised Upgraded Minerals Resource Estimate Underway' dated 8 October 2019, 'High Grade Results from Riverina Phase 1 Drilling Continue' dated 16 September 2021, 'High Grade Assay Results Continue at Riverina' dated 26 August 2019, 'High Grade Assay Results Received including  $23\text{m}@9.1\text{g/t Au}$ ' dated 29 July 2019, and 'Riverina Drilling Update' dated 17 Apr 2018.

Mulline Exploration Long: 'Operational and Exploration Update' dated 22 February 2022, 'Further Exploration Success in Grass Roots and Brownfields Exploration Programs' dated 25 October 2021 and 'Exploration Drilling Delivers Encouraging Results' dated 20 May 2020.

Riverina Exploration Long: 'Exploration Update' dated 3 August 2023, 'First Pass Exploration Success' dated 30 July 2021 and 'Riverina South & Riverina Underground Infill and Extension Drilling Delivers Further Strong Results' dated 8 March 2021.

## Exploration Results (Continued)

Sand King: 'Davyhurst Gold Project Update' dated 3 September 2024, 'Riverina Underground & Sand King Update' dated 4 April 2024, 'New High Grade Lode System Discovered at Sand King' dated 28 February 2024, 'Exploration Update – Sand King' dated 6 February 2024, 'Exploration Update – Sand King' dated 2 November 2023, 'Exploration Update' dated 3 August 2023, 'High Grade Results for Sand King Validation Drill Program' dated 27 April 2020, 'Missouri Deposit Mineral Resource and Reserve Update' dated 15 December 2016, 'Outstanding Siberia Drilling Results Continue' dated 23 November 2016, 'High Grade Results Continue at Siberia' dated 15 November 2016, 'High Grade Results Continue at Siberia' dated 2 November 2016, 'Siberia Drilling Update' dated 25 October 2016, 'Significant Drilling Results from Siberia' dated 22 September 2016 and 'Strong Initial Results from Siberia Diamond Drilling' dated 13 September 2016.

Waihi: 'Further High Grade Assay Results for Waihi' dated 21 January 2020, 'High Grade Assay Results Continue at Waihi' dated 24 December 2019, 22 November 2019 and 6 November 2019, 'Shallow High Grade Results from Waihi Resource Drilling' dated 14 October 2019, 'High Grade Assay Results Received including  $23\text{m}@9.1\text{g/t Au}$ ' dated 29 July 2019, and 'Impressive Results from Initial Drilling at Waihi Complex' dated 22 February 2017.



# Endnotes

1. Refer to ASX release, 'Annual Mineral Resource and Ore Reserve Statement' dated 2 July 2024
2. Refer to ASX release, 'Sand King Approval Lifts FY26 Production Outlook to 150koz' dated 11 July 2024
3. Refer to ASX release, 'September 2024 – Quarterly Activities Report' dated 17 October 2024
4. Refer to ASX release, 'WesCEF JV Deal Completion' dated 23 April 2024
5. Historical production figures sourced from internal Company records (updated from Monarch Gold 2008)





# Contact details

**LUKE CREAGH**

Managing Director

+61 8 6365 4548

[admin@orabandamining.com.au](mailto:admin@orabandamining.com.au)



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