



Investor Presentation

Luke Creagh
Managing Director

May 2025

ASX: OBM

ORABANDAMINING.COM.AU



Forward looking statements

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This Presentation dated 12 May 2025 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).

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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 or providing guidance on costs and production 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.

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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

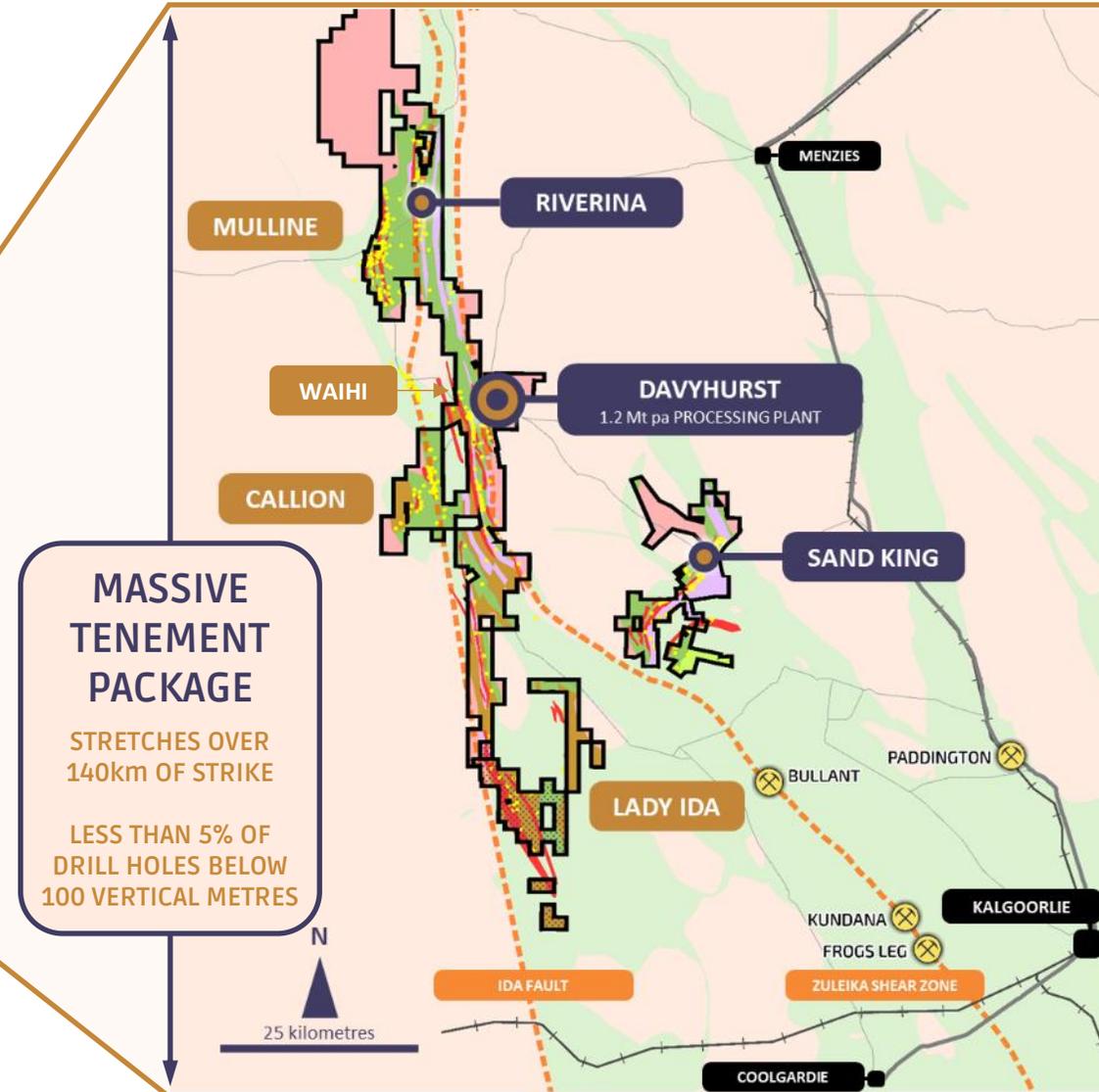
DAVYHURST GOLD PROJECT (100% ORA BANDA MINING)

- ▶ Large land holding with 67 granted tenements over 1,135km²
- ▶ Belt-scale exploration potential with more than 130km 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 RESERVES¹

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



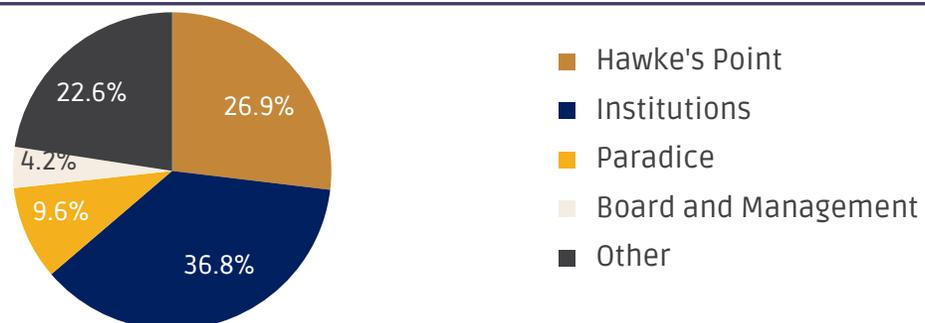
Corporate overview

ASX: OBM

CAPITAL STRUCTURE

Share Price*	A\$/share	1.105
Shares on issue*	Million	1,883.4
Performance rights on issue*	million	152.1
Market Capitalisation*	A\$ million	2,081.1
Cash**	A\$ million	80.7
Debt**	A\$ million	4.0
Enterprise Value	A\$ million	2,004.4
Undrawn revolving credit facility ²	A\$ million	50.0

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
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 and Joint Company Secretary

* As of market close on 9 May 2025.

**As at 31 March 2025. 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 announcement dated 31 January 2025 & 30 April 2025.

Strengthening Balance Sheet

Execution of \$50M Syndicated Facility Agreement provides over \$100M in liquidity²

100Koz of Put options for FY26 at A\$4,400/oz provides insurance - retain full exposure to gold price upside²

1 SYNDICATED FACILITY AGREEMENT (SFA)

- ▶ SFA executed with ANZ and CBA for \$50 million
- ▶ 2-year revolving credit facility with option for one-year extension
- ▶ Competitive terms and customary covenants for facility of this nature, including conditions precedent and third-party consents
- ▶ No mandatory hedging

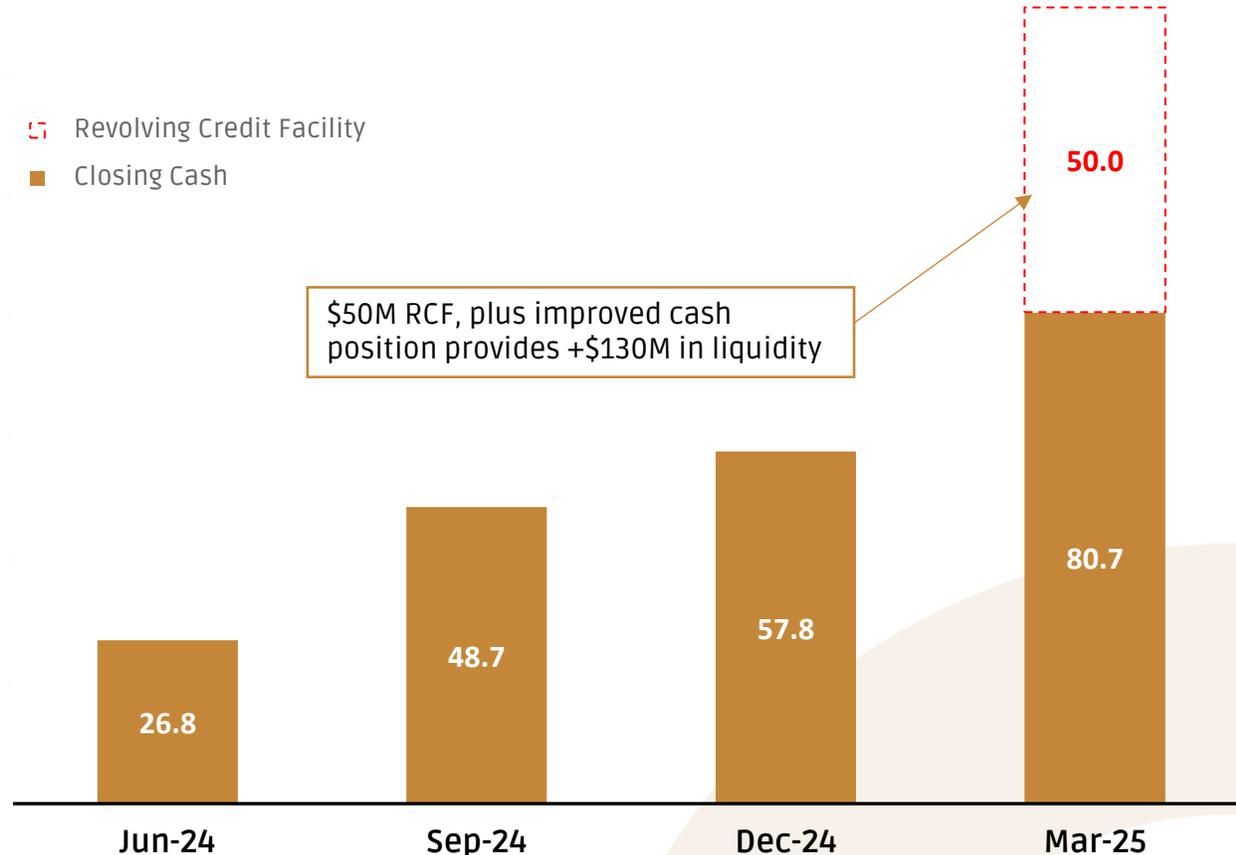
2 FY26 HEDGING – PUT OPTIONS

Key details:

Hedged ounces (spread evenly over FY26)	100,000oz
Exercise price	A\$4,400
Premium (deferred)	\$14.2 million

- ▶ Insurance on gold price, underpinning strong cash flows, whilst still providing full exposure to the upside in gold price
- ▶ Put options spread evenly over FY26, with premium payments deferred to ~\$1.2M per month over FY26

IMPROVED LIQUIDITY POSITION



Delivering on our strategy

DRIVE to 150 underpins growth target of 150 koz in FY26 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

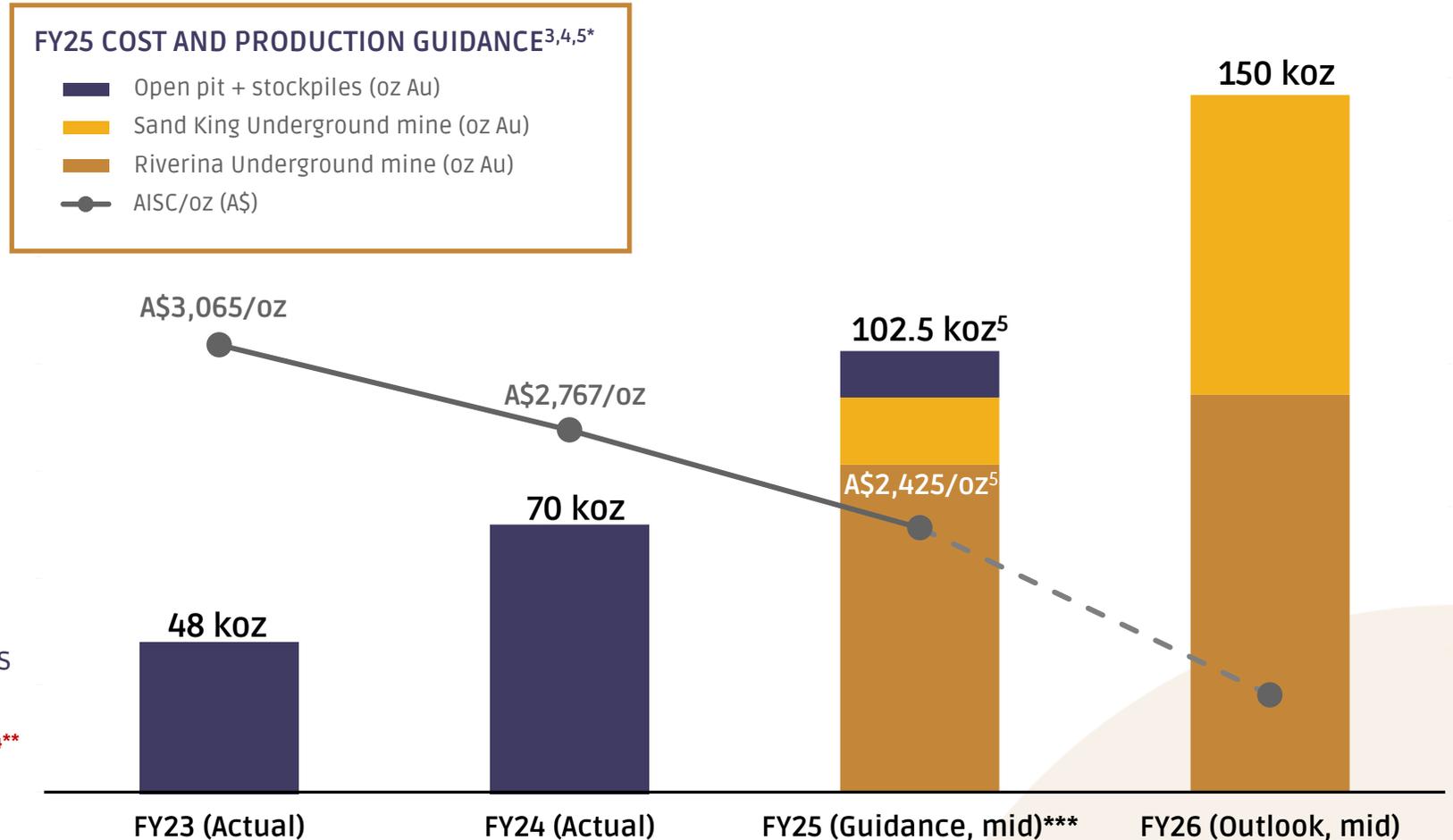
- ▶ Production up
- ▶ Riverina Underground brought online
- ▶ Unit costs trending down

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

- ▶ Maximise cashflow generation, drive down costs
- ▶ Extend existing mine life
- ▶ **\$41 million in Exploration and Res Dev in FY25^{4**}**
- ▶ **\$92 million in Capital Expenditure in FY25^{4**}**



¹FY26 Outlook includes Inferred Resources.

²Increased investment in exploration, resource development and capital due to exploration success.

³FY25 cost guidance increased as per announcement on 30 April 2025.

1. We focus on the fundamentals

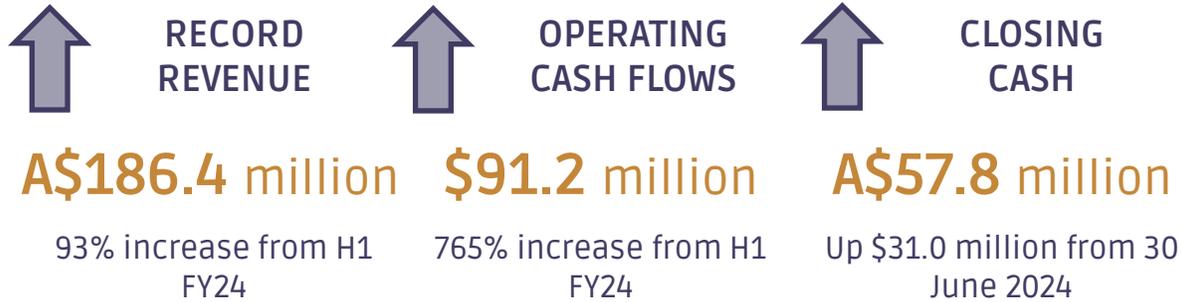
Delivering a transformational twelve months with Riverina Underground production now fully ramped up



1. H1 FY25 – Delivering on underground strategy

Strategy change to focus to underground delivered record revenues and operating cash flows

HIGHLIGHTS FROM H1 FY25⁶

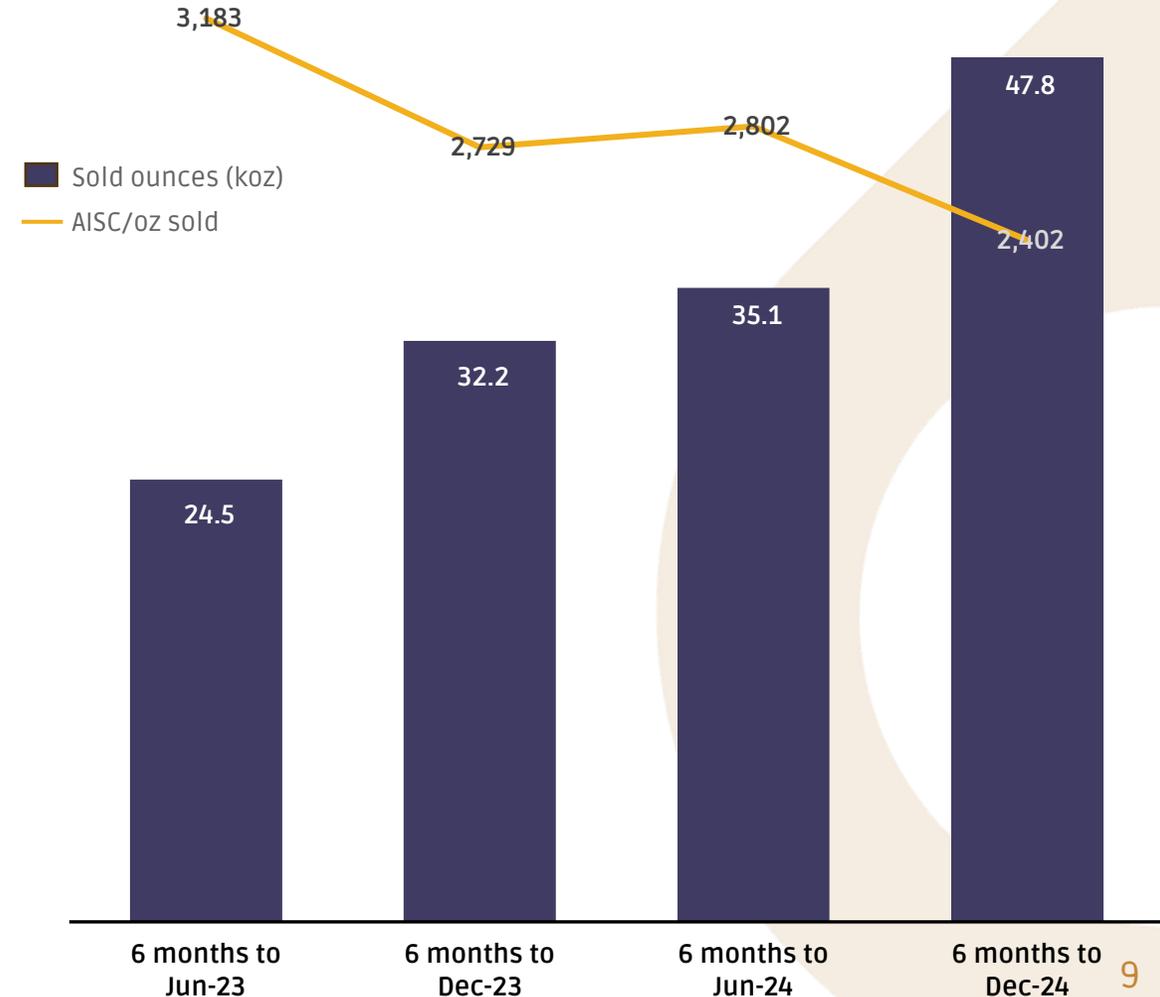


- ▶ Over two years LTI free
- ▶ EBITDA* increased by 254% to \$84.2 million (H1 FY24: \$23.8 million)
- ▶ NPAT increased 371% to \$50.8 million (H1 FY24: \$10.8 million)
- ▶ Riverina UG achieved capital payback only 18 months after commencement

Continuing from the H1 successes, the following was achieved in Q3:

- ▶ Cash further increased by \$22.9 million to \$80.7 million, after investing \$28.6 million in capital, resource development and exploration
- ▶ Ounces sold for the 9-months to March 2025 of 71.5koz already exceeds full year FY24 ounces sold by 6%, with one quarter of production remaining
- ▶ Sand King remains on schedule after achieving first stope production in March

SIX MONTHLY SOLD OUNCES AND AISC



Sustainability at Ora Banda

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

- ▶ 12-month TRIFR: 11.8
- ▶ 12-month LTIFR: 0.0
- ▶ 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



2. Leveraging our organic opportunities

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



2. Riverina Underground mine

Capital payback achieved only 18 months after commencement⁶

STEADY STATE MINING WITH CONTINUOUS HIGH-GRADE MINERALISATION

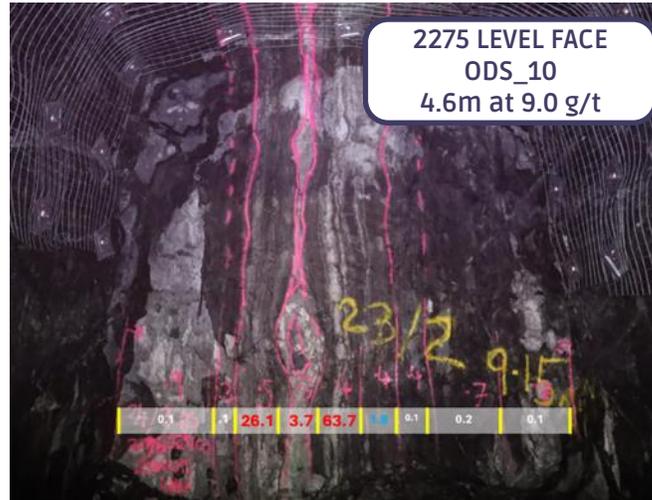
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COMMERCIAL PRODUCTION
AUG-24
- 

MINED GRADE > FORECAST & RESERVE GRADE
- 

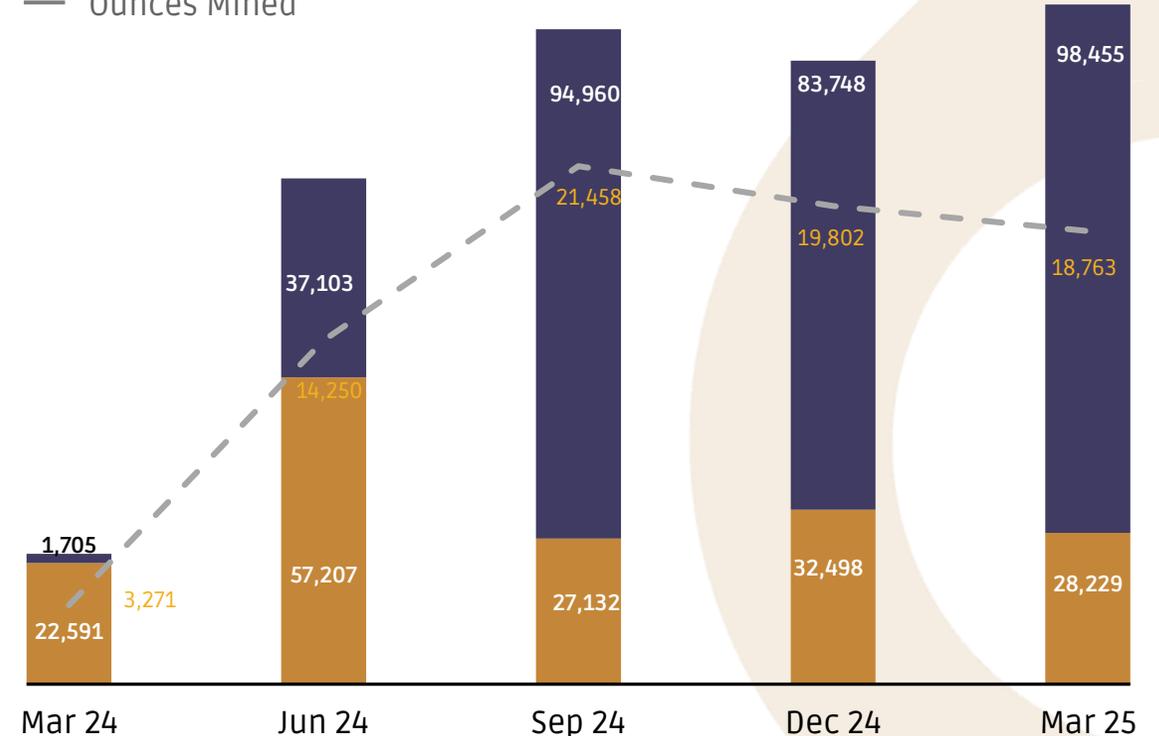
OUNCES IN LINE WITH GUIDANCE RUN RATE

- ▶ Mar-25 YTD total mining*: 365kt mined at 5.1g/t, compared to reserve grade of 4.2g/t
- ▶ Physicals delivering FY25 guidance run-rate & generating strong cash flows
- ▶ Level plans demonstrate main lodes are continuous and high-grade



QUARTERLY ORE MINED AND OUNCE PRODUCTION

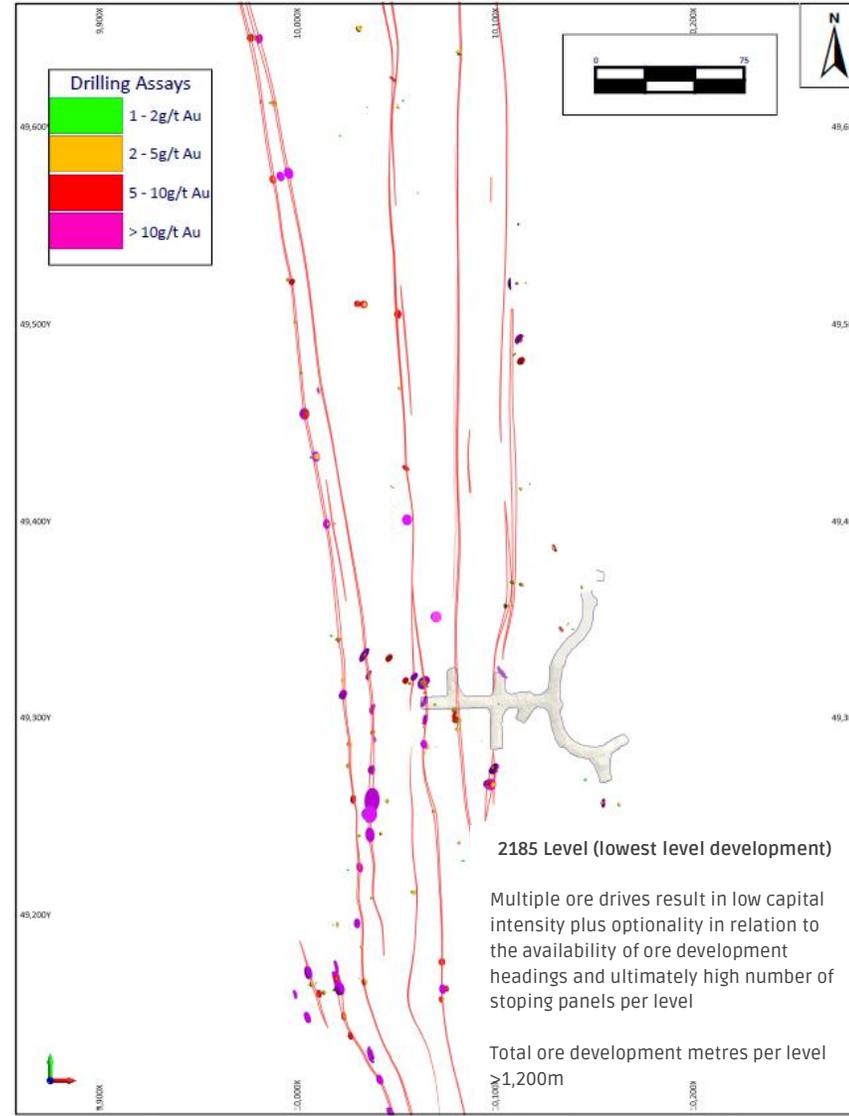
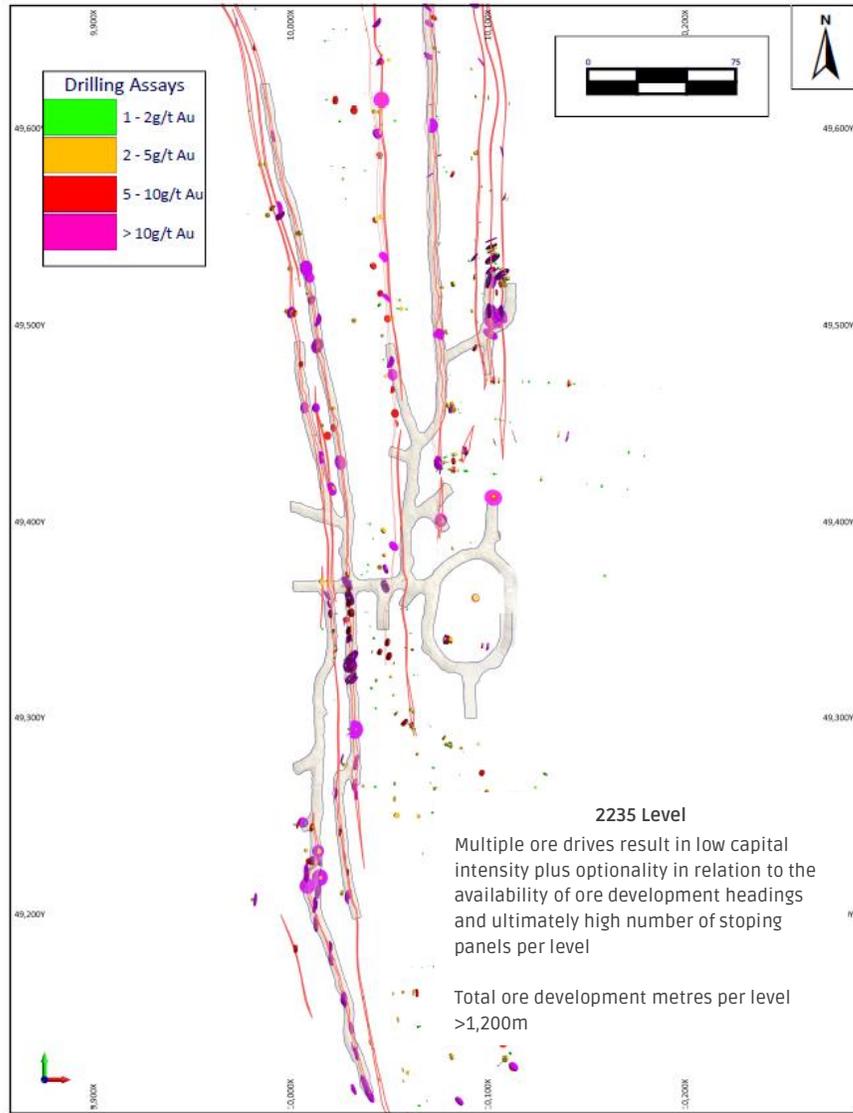
- Development Tonnes
- Stope Tonnes
- Ounces Mined



* Excluding LG ore mined – 142kt mined at 1.7g/t.

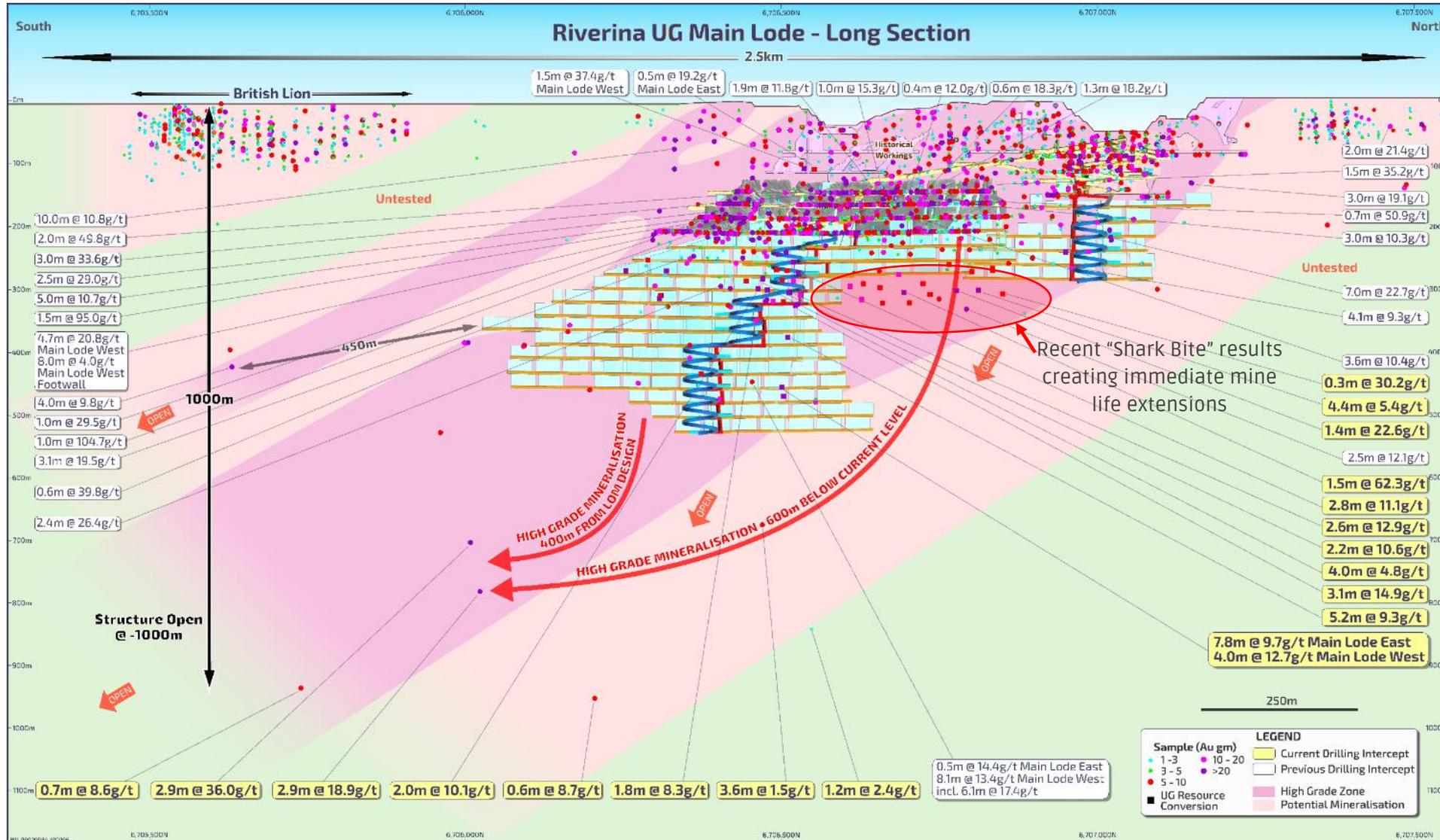
2. Riverina Underground mine

Multiple lodes per level deliver low capital intensity and optionality⁴



2. Riverina Underground mine

Successful drilling paves way for multi-year mine extension⁴



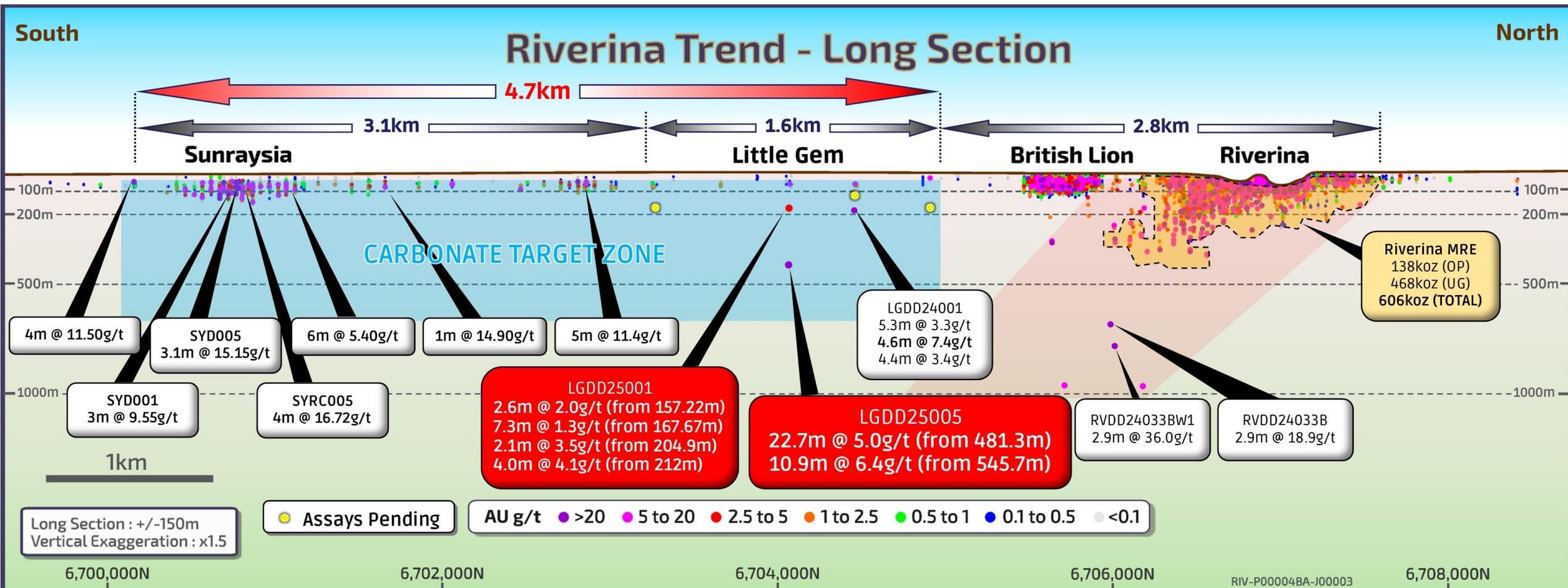
- ▶ Deeper drilling confirms continuity of high-grade gold mineralisation over 400m below the current mine plan
- ▶ Extensional drilling in "Shark Bite" show continuity of mineralisation in un-drilled areas → this adds immediate mine life extension with no additional capital
- ▶ 2 x surface diamond drill rigs and 3 x underground diamond drill rigs are now operating at Riverina to continue infilling and expanding mineralisation envelope
- ▶ At the very early stages of understanding the deposit's full potential

2. Riverina Trend – Little Gem to Sunraysia

Outstanding exploration results at Little Gem confirm greenfields discovery

RIVERINA LONG SECTION LOOKING WEST

- ▶ Drilling at Little Gem intersected two wide, high-grade lodes 400 metres below surface (mbs) including 22.7m @ 5.0g/t and 10.9m @ 6.4g/t
- ▶ Follow up work has identified that this same lithological unit is present at Sunraysia associated with high-grade gold mineralisation
- ▶ 16-hole follow-up program commenced to test entire 4.7km strike of Little Gem carbonate zone down to 400mbs



2. Sand King Underground mine

Mine ramping up on schedule to steady state in June 25^{5,7}

SAND KING TO ENABLE 150 KOZ PA PRODUCTION OUTLOOK

- 1

PORTAL COMMENCED
Q1 FY25 ✓
- 2

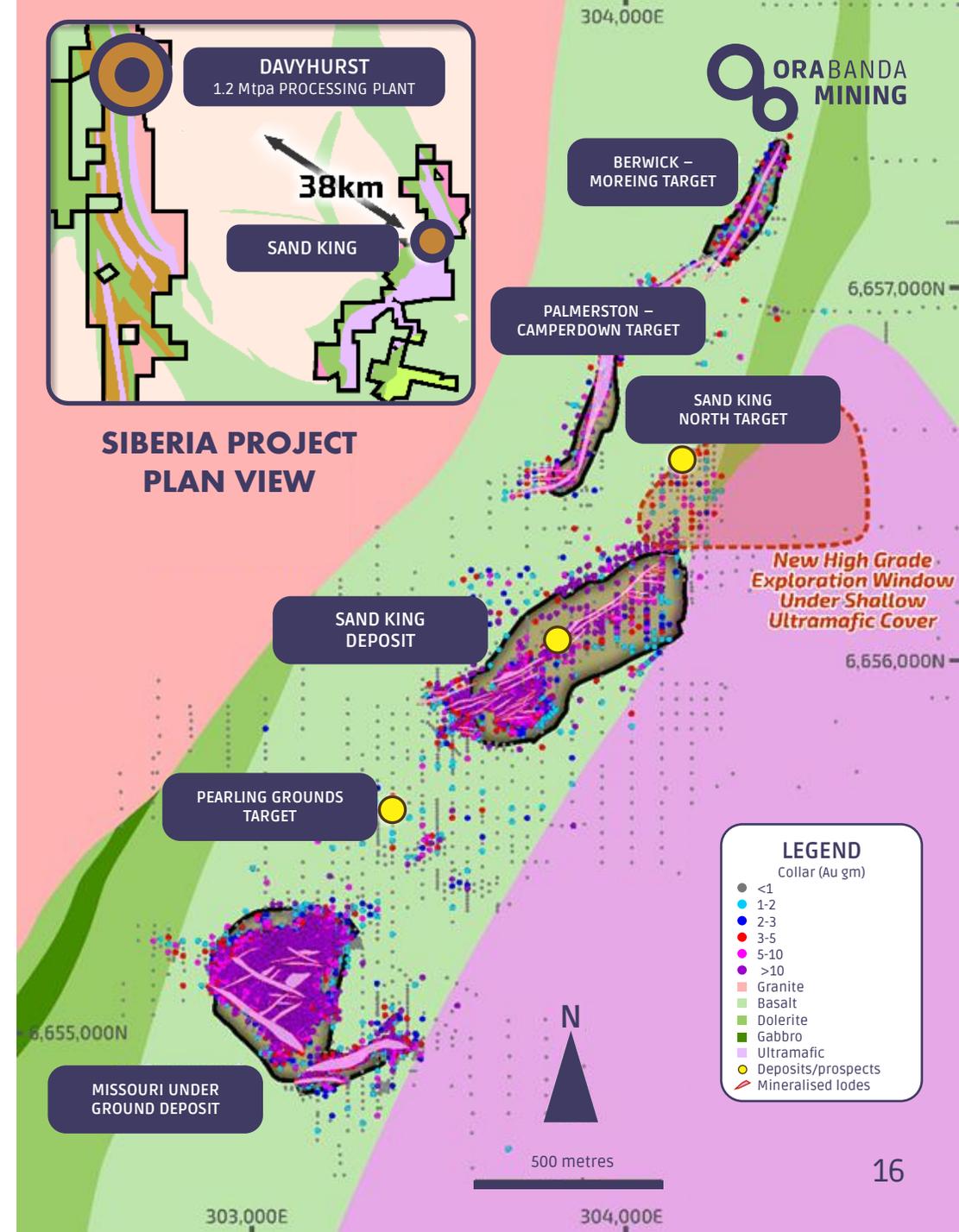
FIRST DEVELOPMENT ORE
Q2 FY25 ✓
- 3

STOPING COMMENCED
Q3 FY25 ✓

- ▶ Modest capital investment of A\$39 million, funded by operating cashflows²
- ▶ Steady state production currently expected during Q4 FY25
- ▶ Capital infrastructure projects now all completed
- ▶ Existing Resource is open in all directions, with initial underground drilling focusing on the wider “blow-out” zones identified in surface drilling
- ▶ Mining rates continue to improve with 1,492 development metres advanced in Mar-25 quarter
- ▶ Early grade control drilling indicates 19% uplift in gold endowment

SAND KING UNDERGROUND ORE RESERVE ESTIMATE¹

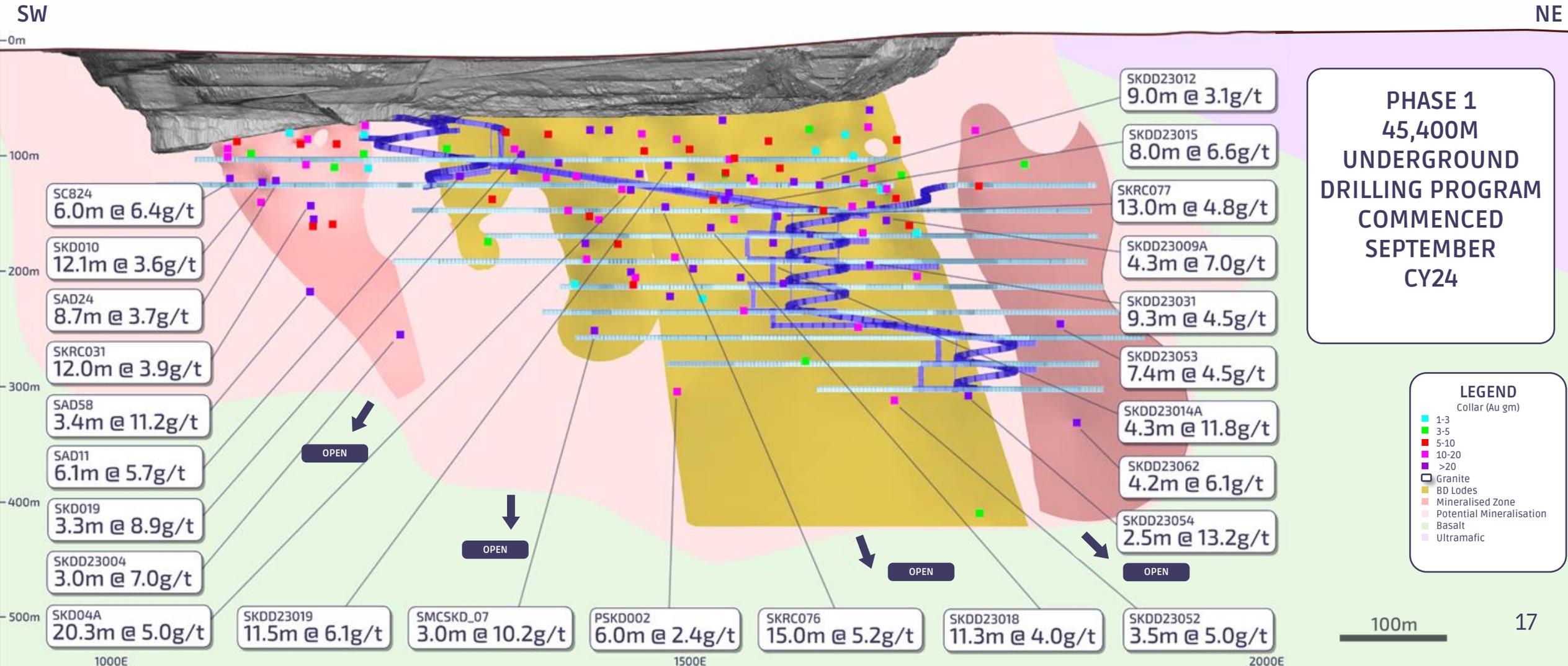
DEPOSIT	PROVED		PROBABLE		TOTAL MATERIAL		
	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	(koz)
Sand King UG							
Total	-	-	537	3.2	537	3.2	55



2. Sand King Underground mine

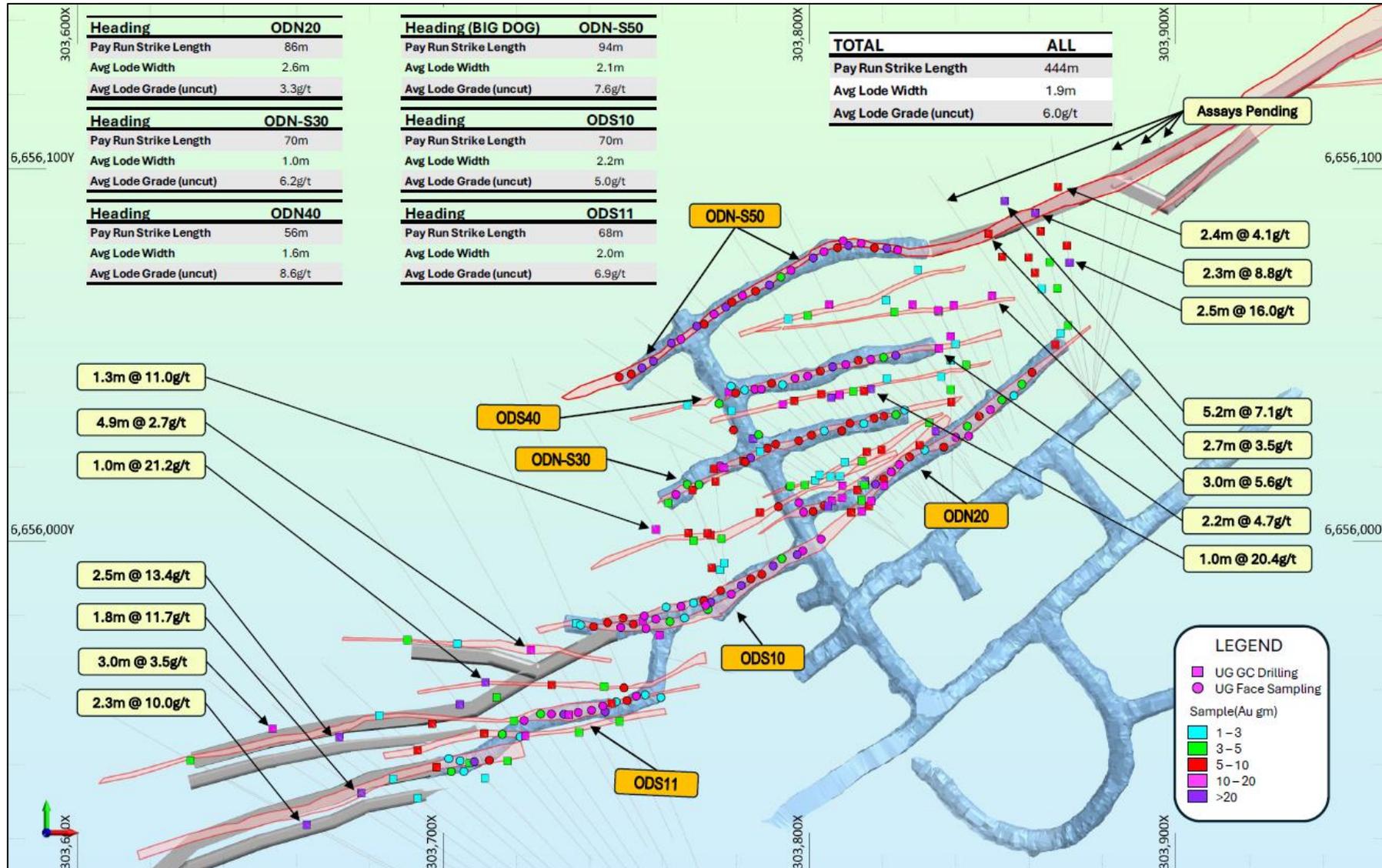
Numerous intersections outside the current mine plan demonstrate potential for further growth

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



2. Sand King Underground mine

First development level reconciles positively to FID assumptions in both grade and endowment⁷



- ▶ First development ore processed reconciled grade was 4.3% above expectations (mine call of 2.3g/t vs actual of 2.4g/t)
- ▶ Metallurgical recovery reconciled at 88.2%, which is 1.2% above the expected 87%
- ▶ Grade control drilling indicates a 19% uplift in gold ounce endowment thus far (grade control vs. pre-mining Mineral Resource Estimate model), predominantly driven by the consistency of the “Big Dog” and identification of additional discrete ore lodes
- ▶ Mine presenting as low capital intensity with one decline accessing multiple lodes every level
- ▶ Identification of at least three ‘blow-out’ zones in grade control drilling supports potential for bulk stoping opportunities

Sand King Underground first Level ore drive results, current pay-run calculations and early grade control results

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

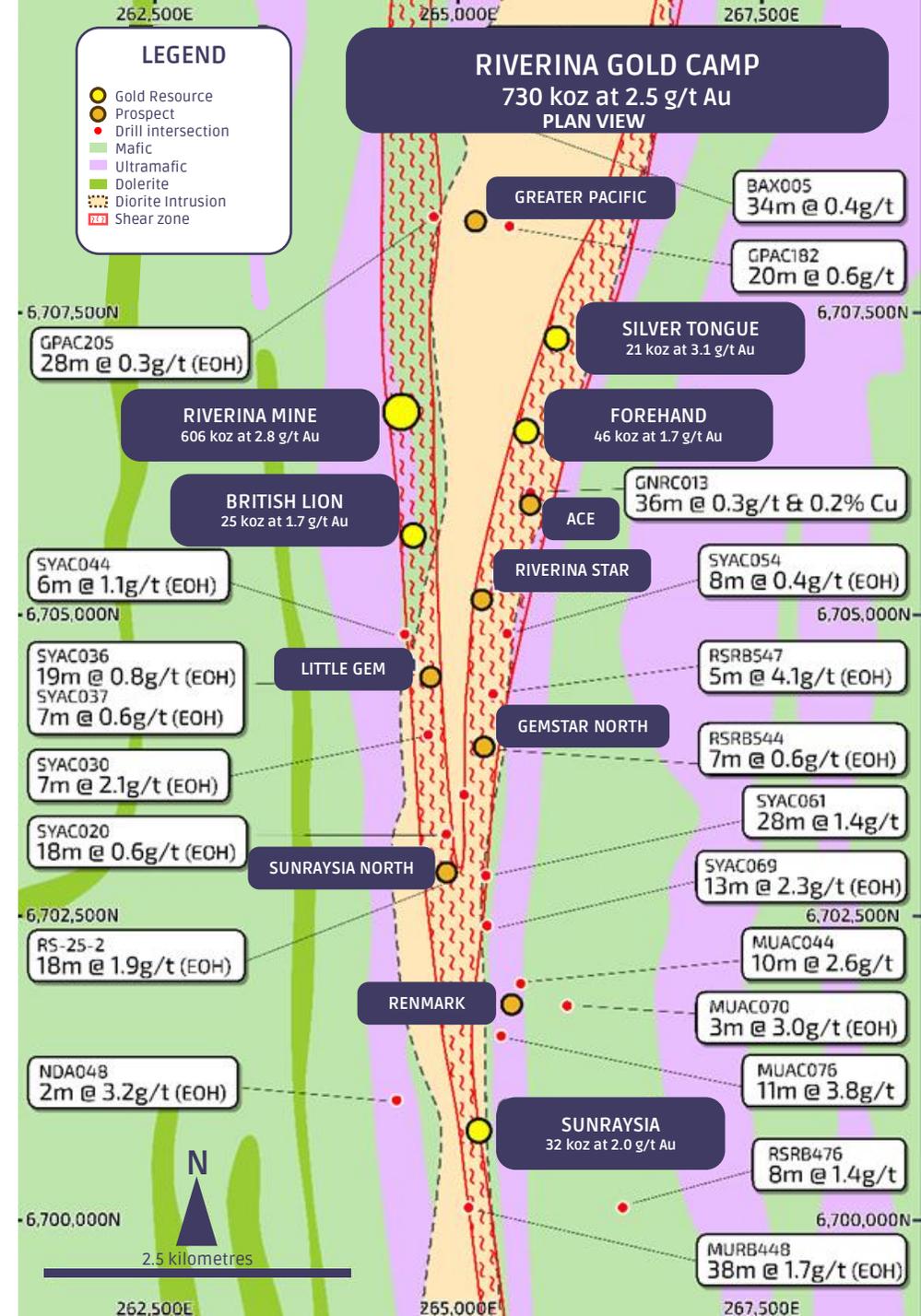
Systematic exploration focus to uncover the full extent of the system^{5,10,11}

FY25 EXPLORATION PROGRAM TO FOCUS ON BROADER RIVERINA GOLD CAMP

- ▶ 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 ESTIMATE¹

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

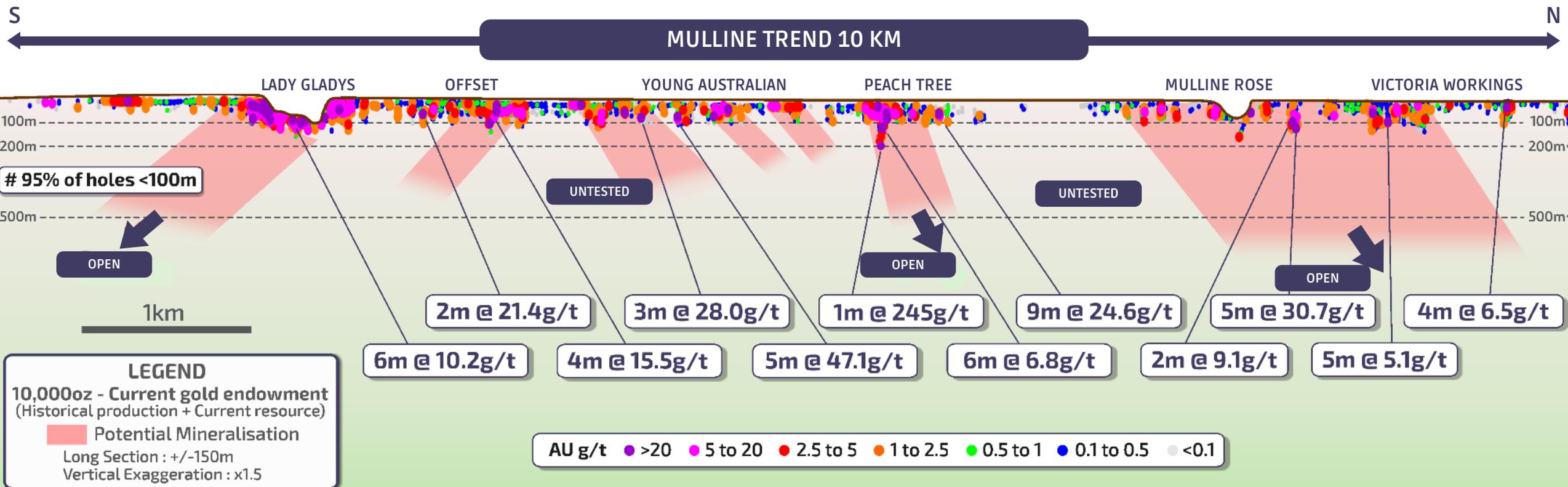


3. Underground potential at the Mulline deposit

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 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

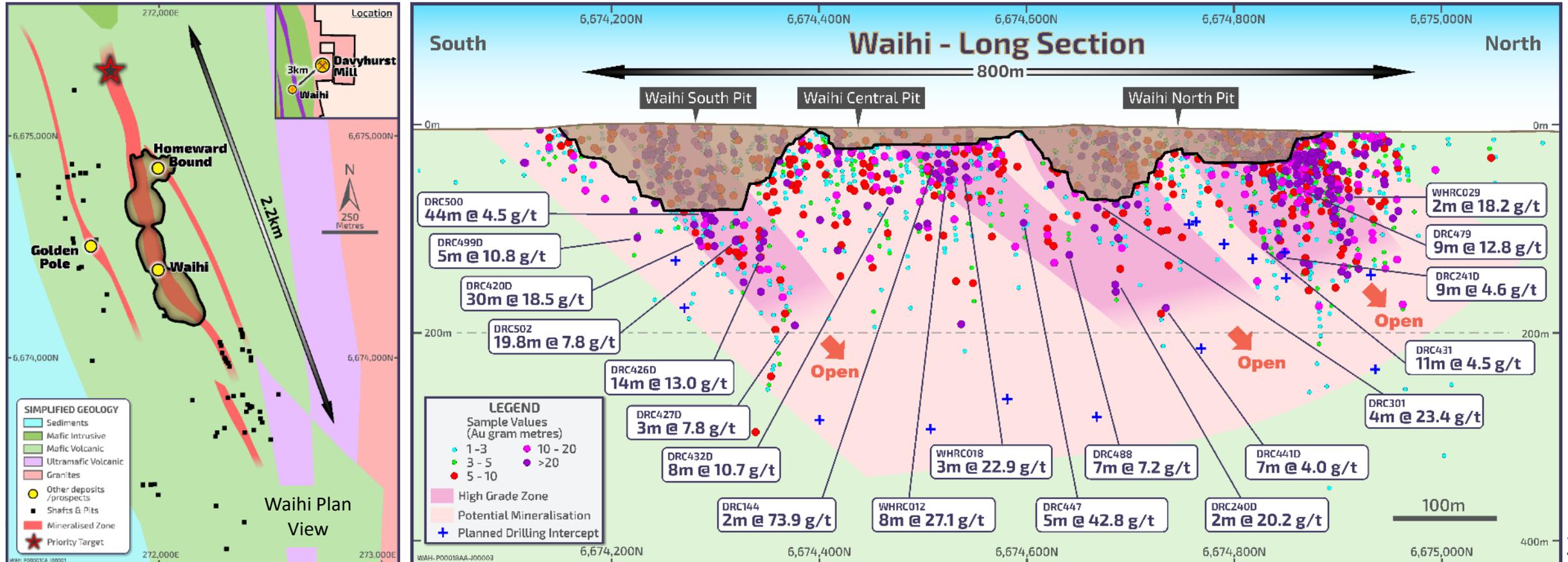


3. Central Davyhurst UG potential at Waihi Trend

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

- ▶ Drilling has commenced on the Waihi & Homeward Bound trend, targeting high grade underground resources below 200 vertical metres
- ▶ Historical Golden Pole Mine (200m West of Waihi) produced 81kt for 77koz (29.7g/t head grade)⁸, in the circa early 1900s
- ▶ “Boots-on-ground” geology approach focussed on remapping and updating structural and lithological mineralisation targeting 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
\$41M 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 Statement¹



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:

1. 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).
2. 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.
3. 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.
4. 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.
5. Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
6. The above table may contain rounding adjustments..



Ore Reserve Statement¹



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
Grand Total	600	1.1	1,311	3.5	2,217	2.7	190

Notes:

- The table contains rounding adjustments to reflect accuracy and may not total exactly.
- This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
- 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.
- 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.
- 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.
- 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%.
- The Ore Reserve is inclusive of surface stockpiles above cut-off. All surface stockpiles were classified as Proved.
- All low grade material is in situ.
- 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.
- 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.
- 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. 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. 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. For further information on historical significant intercepts please also refer to the Company's website www.orabandamining.com.au/technical-data.

Riverina: 'Exploration Results at Little Gem' dated 19 March 2025, 'Outstanding Results at Little Gem Confirm Greenfields Discovery' dated 13 March 2025, 'Successful Exploration Drilling at Riverina Paves the Way for Multi-year Mine Life Extension' dated 13 February 2025, '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 23m@9.1g/t Au' dated 29 July 2019, and 'Riverina Drilling Update' dated 17 April 2019.

Exploration Results (Continued)

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.

Sand King: 'Sand King Underground Ramp Up On Track With First Ore Batched Through Davyhurst Mill' dated 28 February 2025, 'First Ore Intersected at Sand King' released on 19 December 2024, '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 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 23m@9.1g/t Au' dated 29 July 2019, and 'Impressive Results from Initial Drilling at Waihi Complex' dated 22 February 2017.

Little Gem: 'Exploration Results at Little Gem' dated 19 March 2025, 'Outstanding Results at Little Gem Confirm Greenfields Discovery' dated 13 March 2025

Endnotes

1. Refer to ASX announcement, 'Annual Mineral Resource and Ore Reserve Statement' dated 2 July 2024
2. Refer to ASX announcement, "Balance sheet strengthens with \$50m Revolving Credit Facility & Purchase of Put Options at \$4,400/oz" dated 7 March 2025
3. Refer to ASX announcement, 'Sand King Approval Lifts FY26 Production Outlook to 150koz' dated 11 July 2024
4. Refer to ASX announcement, 'Successful Exploration Drilling at Riverina Paves the way for Multi-year Mine Life Extension' dated 13 February 2025
5. Refer to ASX announcement, 'March 2025 – Quarterly Activities Report' dated 30 April 2025
6. Refer to ASX announcements, 'December 2024 – Half Year Results' dated 26 February 2025, and the Company's Appendix 4D: Half Year Report for the Period Ended 31 December 2024 and Condensed Consolidated Interim Financial report for the Half year Ended 31 December 2024, released on 26 February 2025
7. Refer to ASX announcement, 'December 2024 – Quarterly Activities Report' dated 16 January 2025
8. Refer to ASX announcement, 'Sand King Underground Ramp Up On Track with First Ore Batched Through Davyhurst Mill' dated 28 February 2025
9. Historical production figures sourced from internal Company records (updated from Monarch Gold 2008)
10. Refer to ASX announcement, 'Outstanding Exploration Results at Little Gem' dated 13 March 2025
11. Refer to ASX announcement 'Exploration Results at Little Gem' dated 19 March 2025



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