



# Davyhurst Project Site Visit

March 2025

ORABANDAMINING.COM.AU ASX OBM

# Forward looking statements



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# Riverina Underground Gold Mine

March 2025

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# Riverina Underground

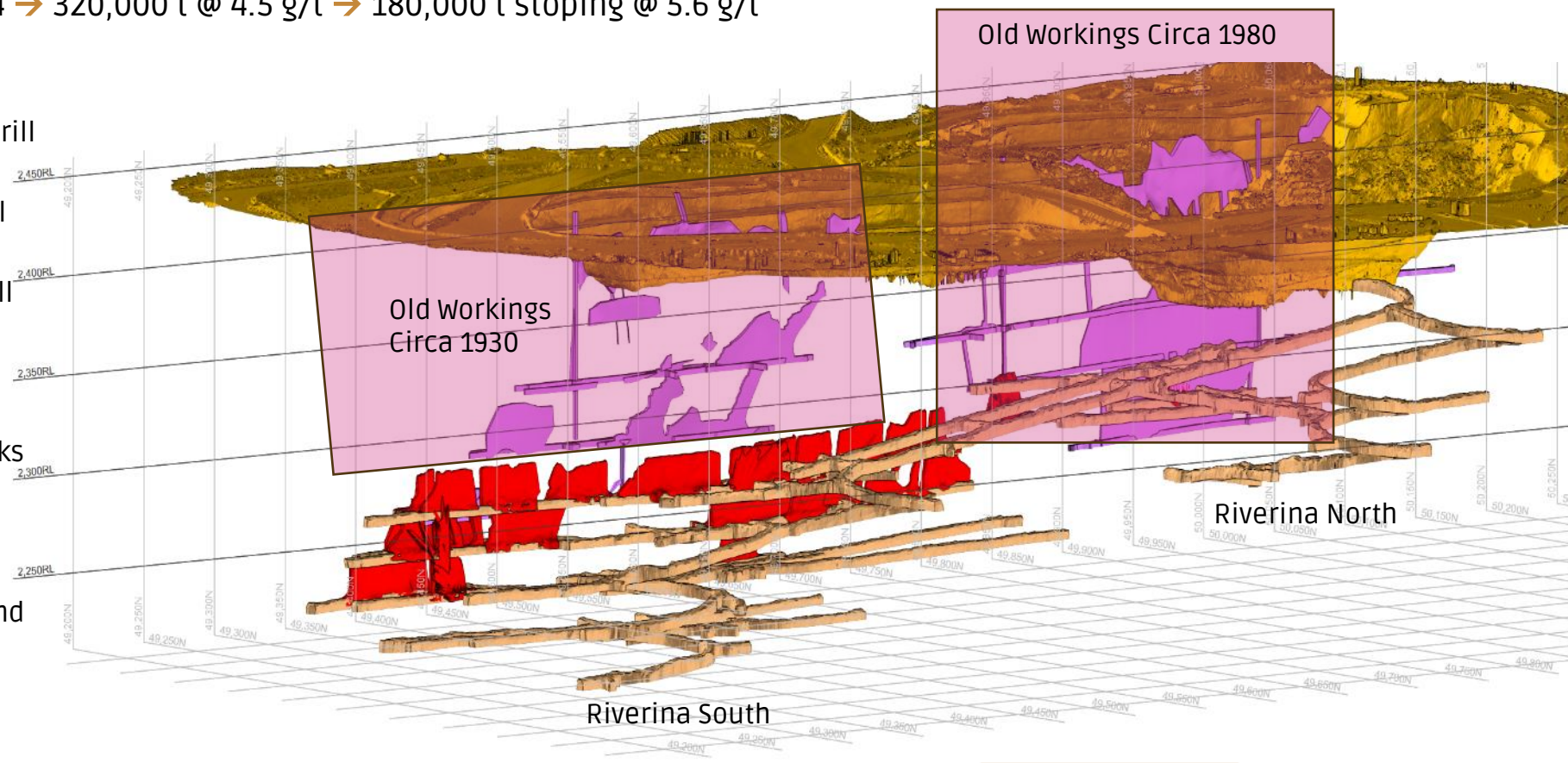
## Summary of Operation



- Narrow Vein → Long Hole Open Stopping → Top Down
- Riverina Decline → 1.5km developed to date → current at 2170 RL → 2165 Level to commence mid-March
- North Decline → 800m developed to date → currently at 2250 RL → 2256 Level commenced January 2025
- Financial Year to Dec-24 → 320,000 t @ 4.5 g/t → 180,000 t stoping @ 5.6 g/t

### Mining Fleet

- 2 x underground diamond drill rigs **+1**
- 2 x jumbo development drill rigs **+1**
- 2 x long hole production drill rigs
- 3 x remote capable underground loaders **+1**
- 3 x underground dump trucks **+1**
- Campaign Rhino drill rig
- Synergies with Sand King – ability to share operators and technical staff across operations







# Riverina Underground Geology

## Lithology

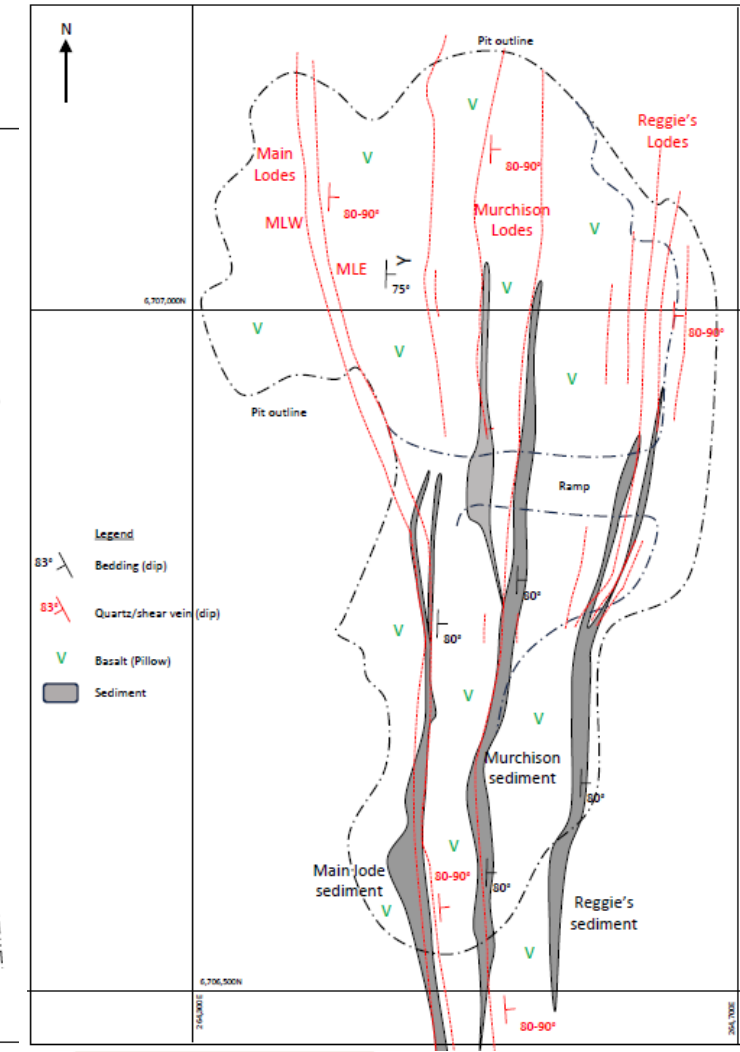
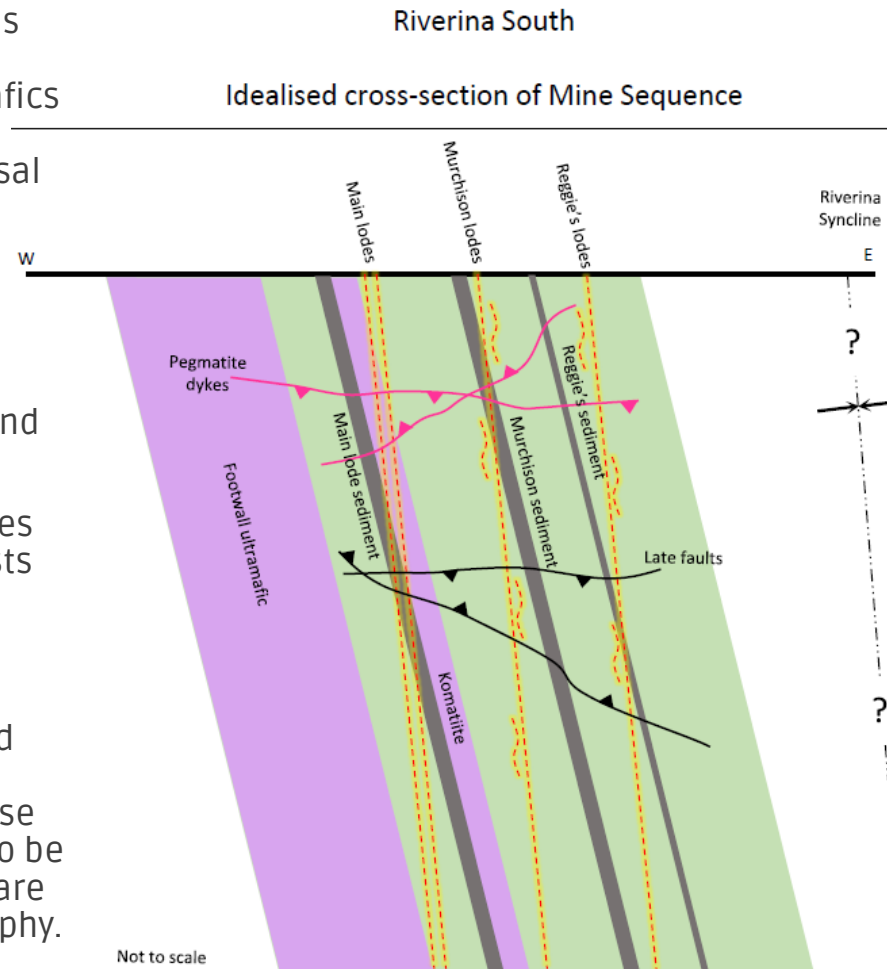


- **Stratigraphy:** The regional geology is characterized by an interbedded sequence of pillow basalts, ultramafics and carbonaceous and sulphidic interflow sediments, overlying a basal ultramafic unit. The sequence is crosscut by a series of pegmatite dykes.

- **Sediment Packages:** From East to West, the sediment packages are identified as Reggie's, Murchison, and Main lode.

- **Thrust Faults:** The local area features several shallow south-dipping thrusts with steep southeast-dipping ramp thrusts.

- **Ore Lodes:** The primary orebodies consist of three shear zones, named from East to West as Reggie's lode, Murchison lode, and Main lode. These shear zones were initially thought to be associated with the sediments but are later revealed to cross-cut stratigraphy.



# Riverina Underground Geology

## The Ore System

- **Gold Hosting Shear/Mylonite Zones:** The gold deposits in the area are hosted within three separate shear/mylonite zones, namely Reggie's, Murchison, and Main Lode, all trending approximately north-south. The main endowment is located in the quartz shear veins and in the selvage immediately proximal with lower grade mineralisation throughout the broader shear
- **Reggie's Lode:** This narrow shear zone generally narrow quartz veins and contains gold in sub-economic quantities.
- **Murchison Lode:** A wider shear zone filled with numerous discontinuous quartz veins.
- **Main Lode:** Subdivided into two further lodes, Main Lode East and Main Lode West, both characterized by high-grade, semi-continuous quartz veins. The Main Lode exhibits variations from massive and laminated quartz veins to siliceous and/or biotite-altered wall rock.
- **Gold Hosted in Quartz-Sulphide Veins:** The gold at Riverina is primarily hosted within the quartz-sulphide veins. The quartz veins contain visible gold and disseminated sulphides, including pyrrhotite, pyrite, chalcopyrite, arsenopyrite, and galena.



A well-developed Murchison lode with visible gold concentrated in a mafic band adjacent to a boudinaged quartz vein. Strong mylonitic texture developed in the FW of the zone of sheared quartz.



A strongly developed ultra-mylonitic fabric around sheared and boudinaged quartz veins in the Main Lode East structure. Sulphides remobilised around quartz veins and into "pinched" boudin necks. NB relatively long boudin neck, an indication of the degree of stretching during deformation.

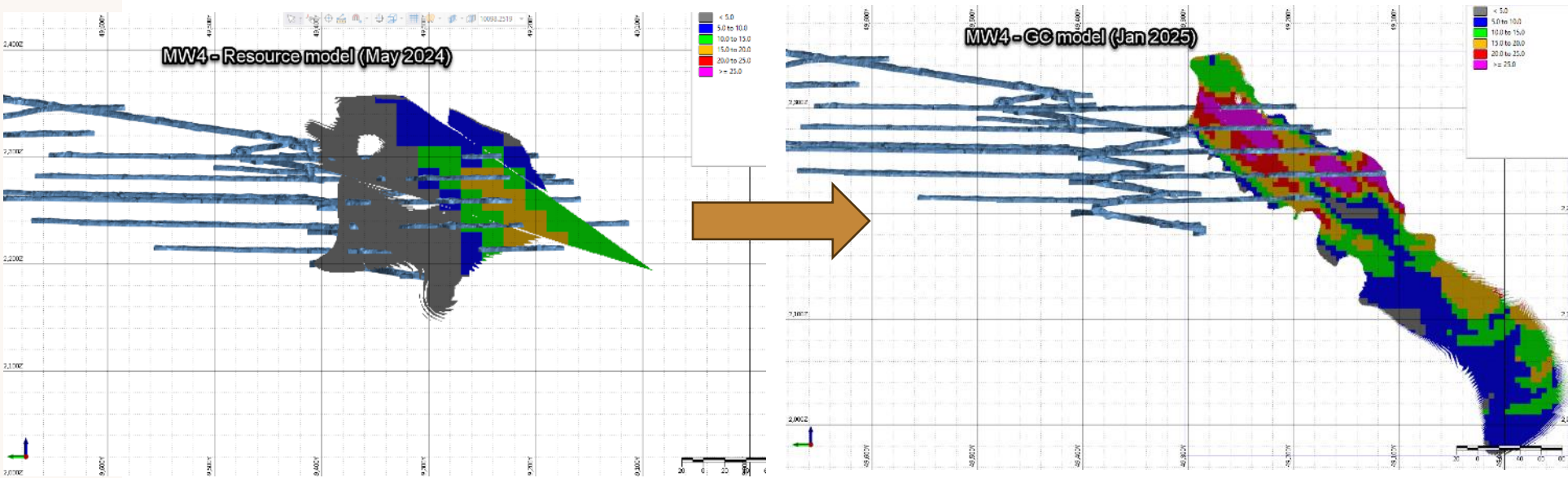




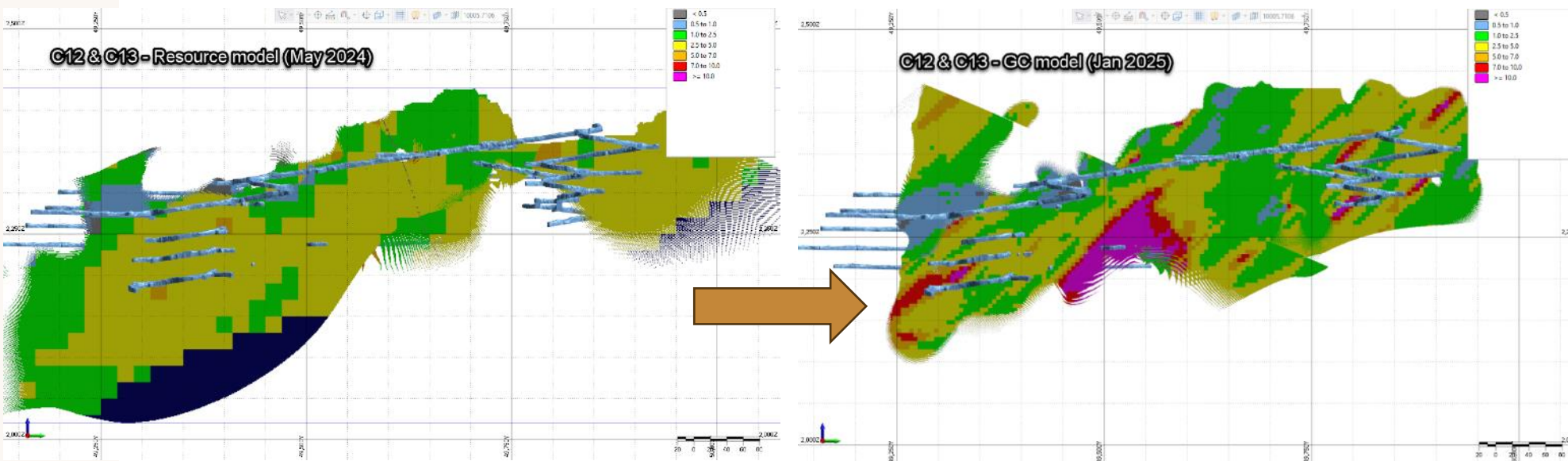


# Riverina Underground Geology

Where We Have Come From – Block Model Updates



- The more we drill, the more we find
- MW4 – much higher grades and volumes

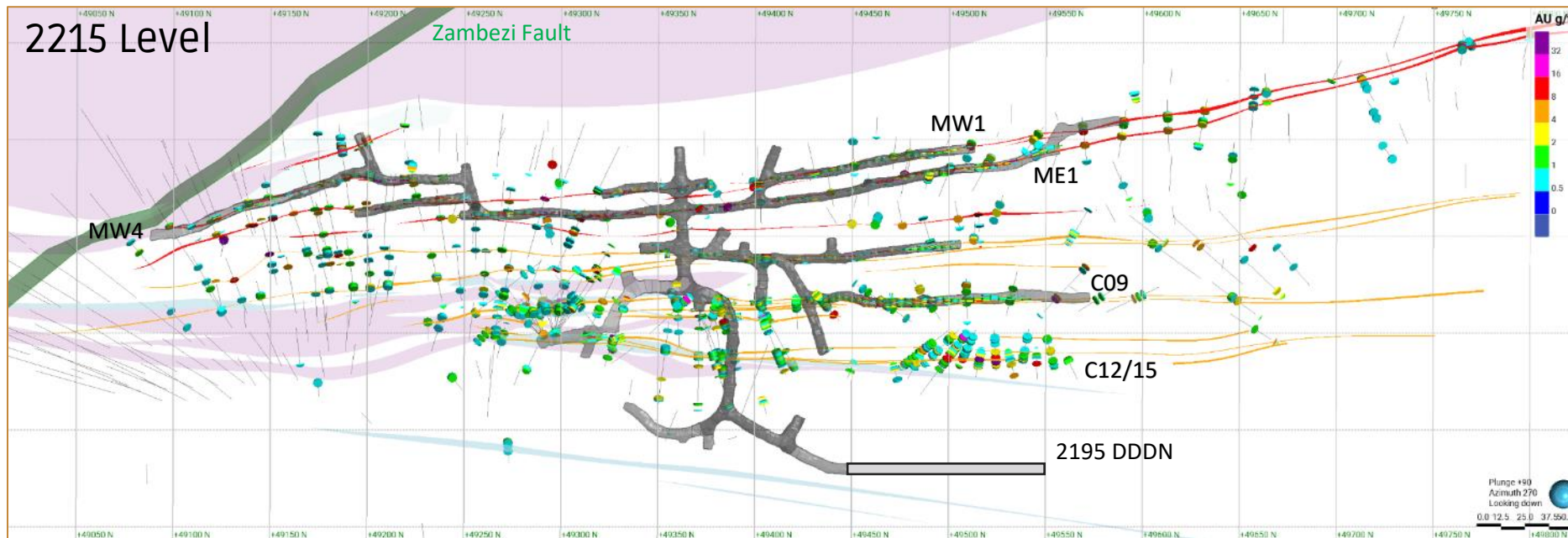


- C12/13 – further drilling has identified numerous localised HG pockets – additional mining opportunities

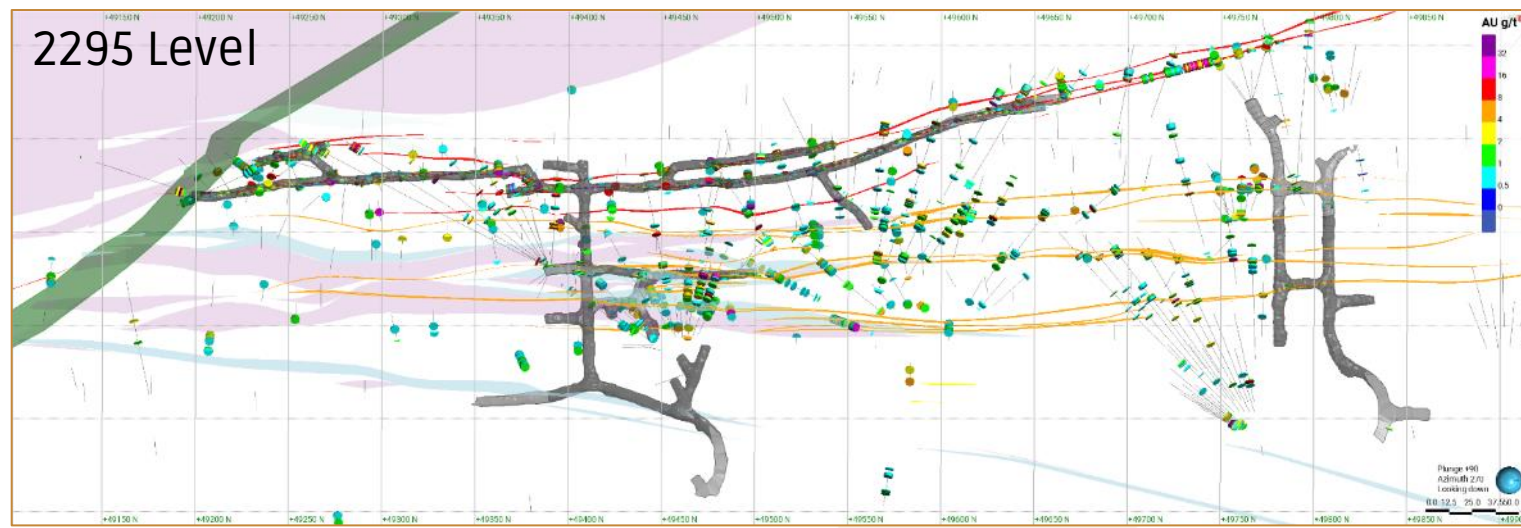


# Riverina Underground Geology

Maximising value – Increasing OVM



- Shift in GC drill focus from Main lodes only to wholistic mine corridor programs paying off with additional ore drives and stoping defined on under-drilled Murchison lodes

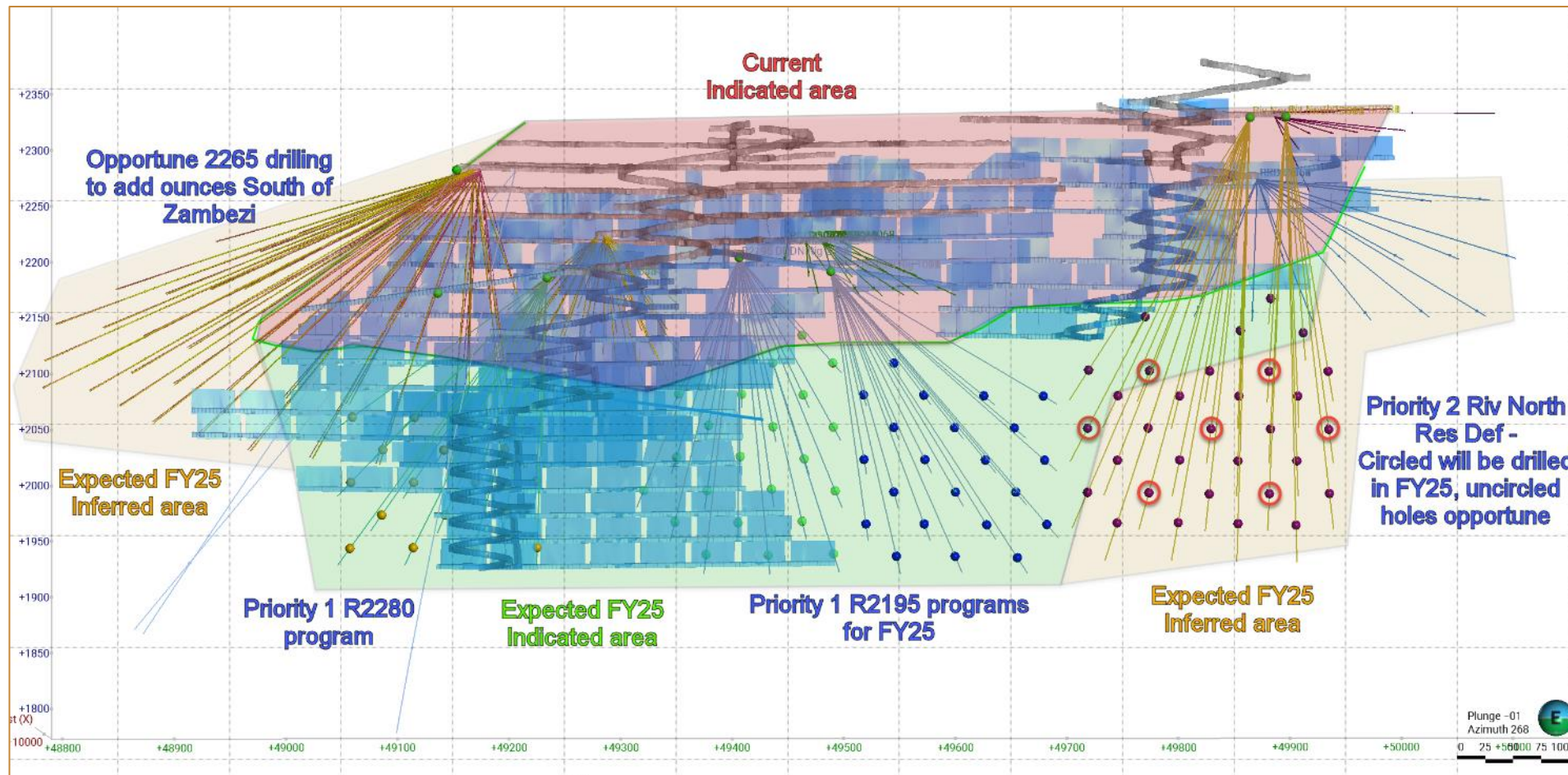






# Riverina Underground Geology

Growth mindset – Planned Res Def Drilling for remainder of FY25

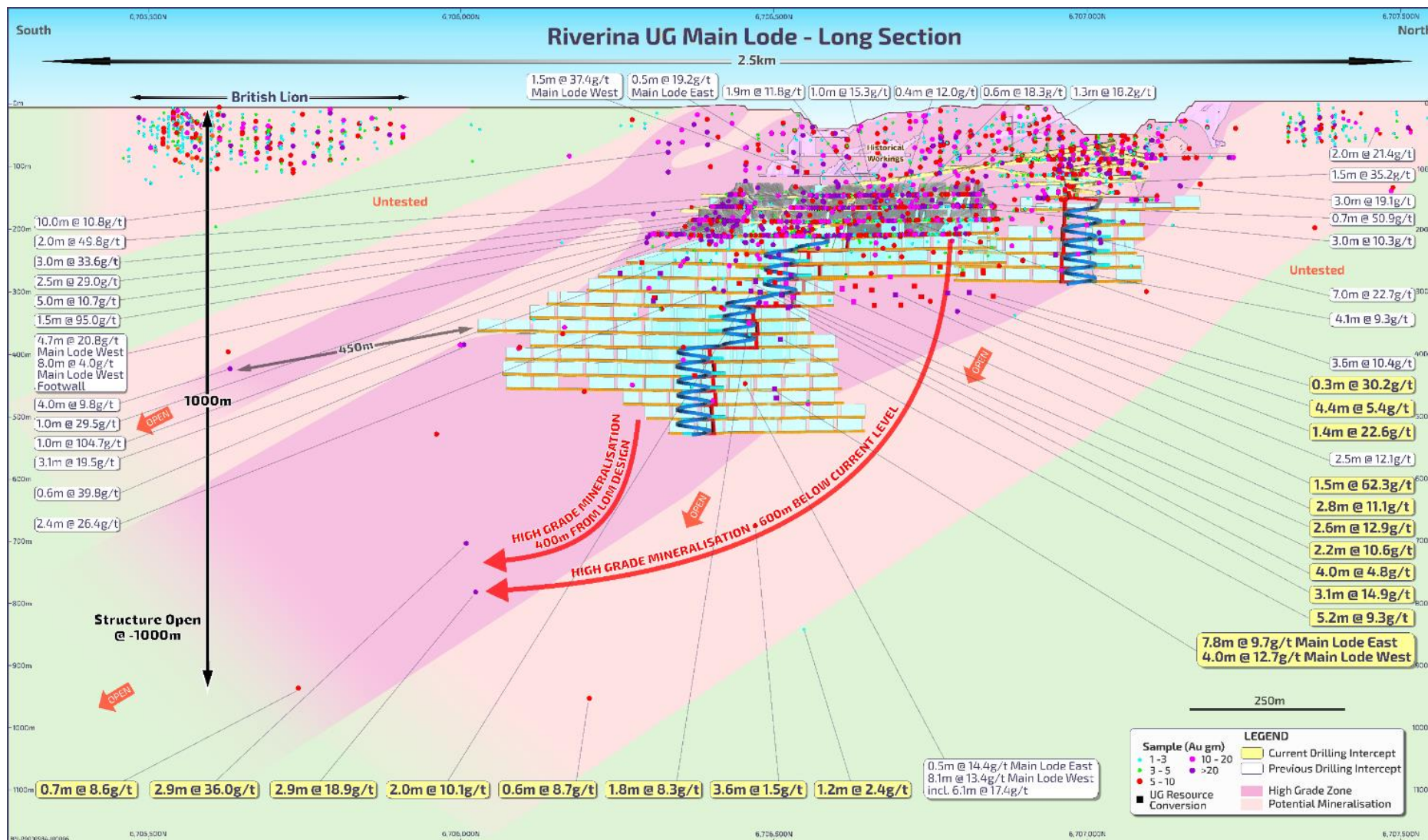


- Development of two key drill drives nearing completion in Q3.
- By EOFY 25 over 90% of existing LOM expected to be converted
- Significant growth expected from un-tested “sharkbite” area between Riv and Riv North (blue turrets)
- All programs pass through the entire mine corridor, increasing OVM and reducing reliance on Main lodes only



# Riverina Underground Geology

Growth mindset – Recent Res Dev Drilling







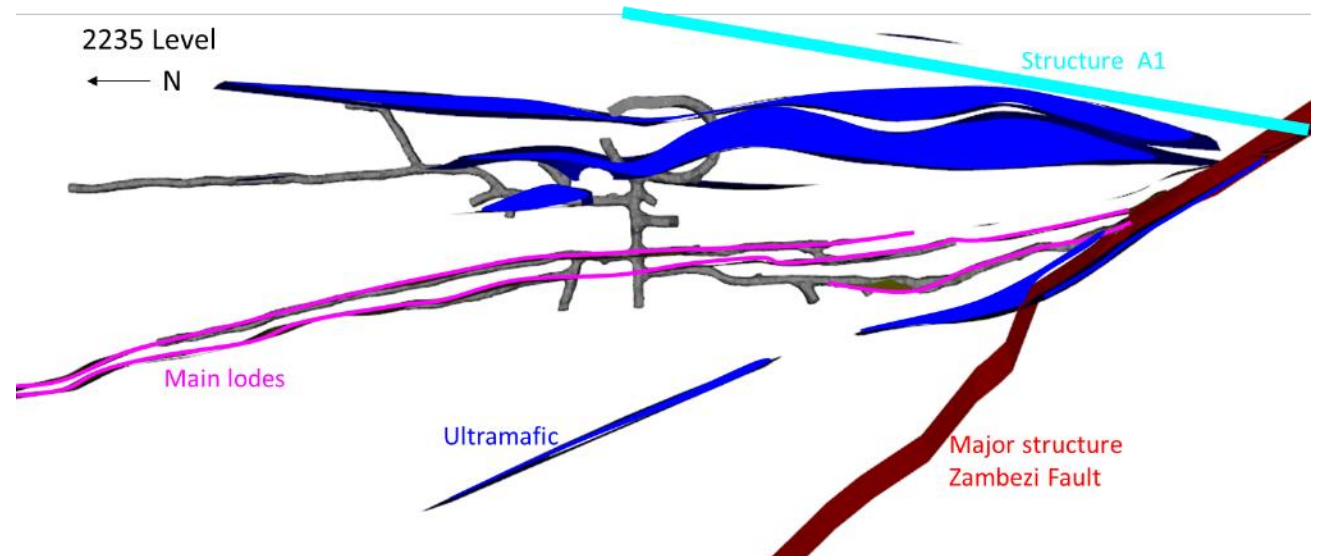
# Riverina Underground Geotech

## Ground conditions



Six main geotechnical domains are identified at Riverina:

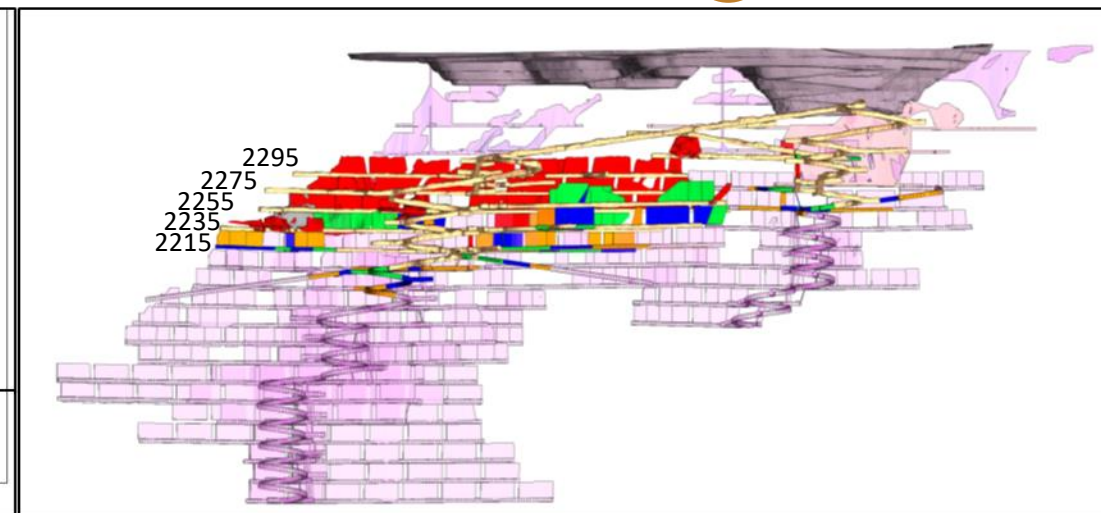
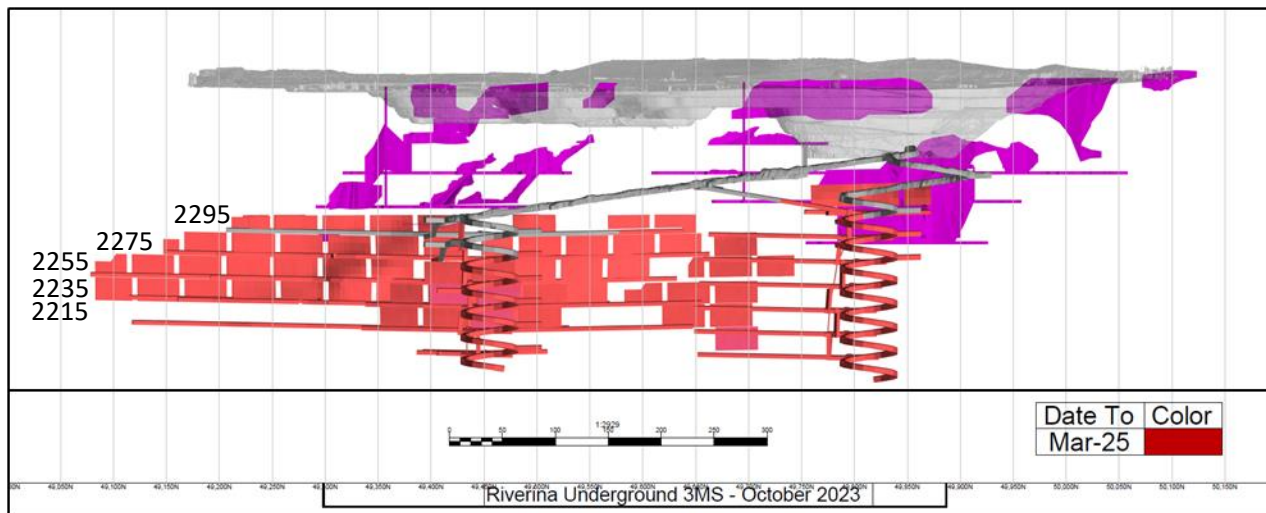
1. Basalts and sediments - *make up the majority of development*
  2. Main ore lodes
  3. Area between the main lodes
  4. Water bearing structures / areas
  5. Ultramafic rock
  6. Major (oxidised) structures – *Limited exposure in development / stoping*
- The majority of domains are classified as 'Good' (NGI Q-System) at the 25<sup>th</sup> percentile
  - Standard ground support patterns are suitable for supporting the majority of ground at Riverina.
  - Significant development through / adjacent to major oxidised structures would require specific design.



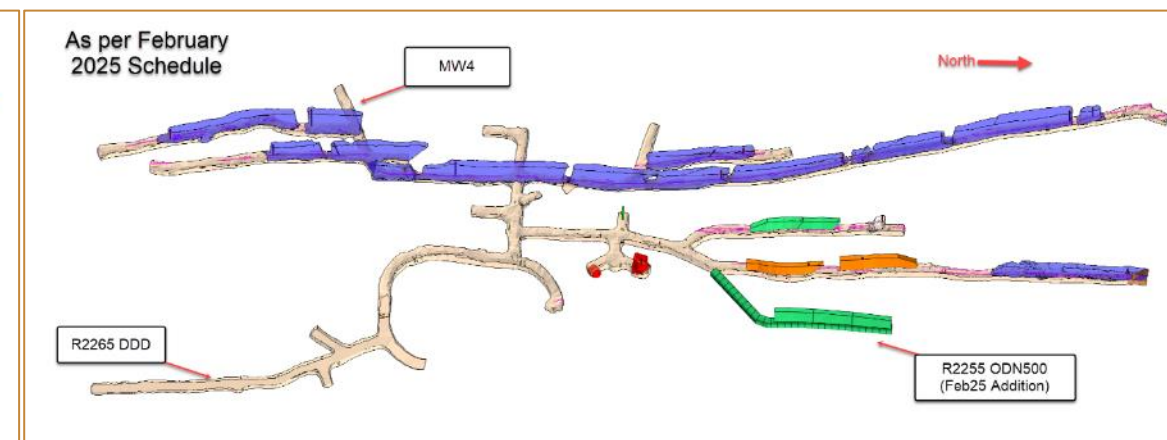
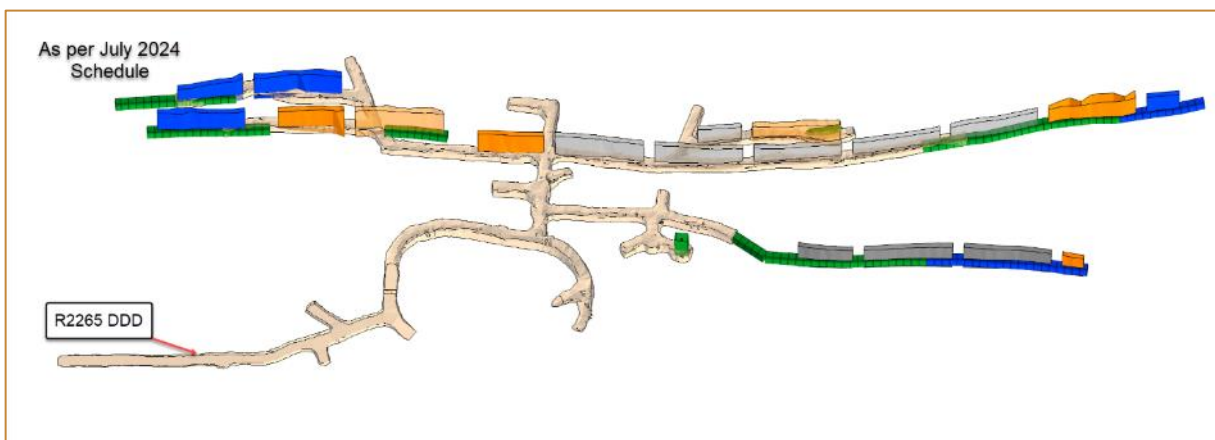


# Riverina Underground Operations

Evolution of the Ore Body & Execution of the Plan



## 2255 Level – Stacked Lodes of Main and Murchison





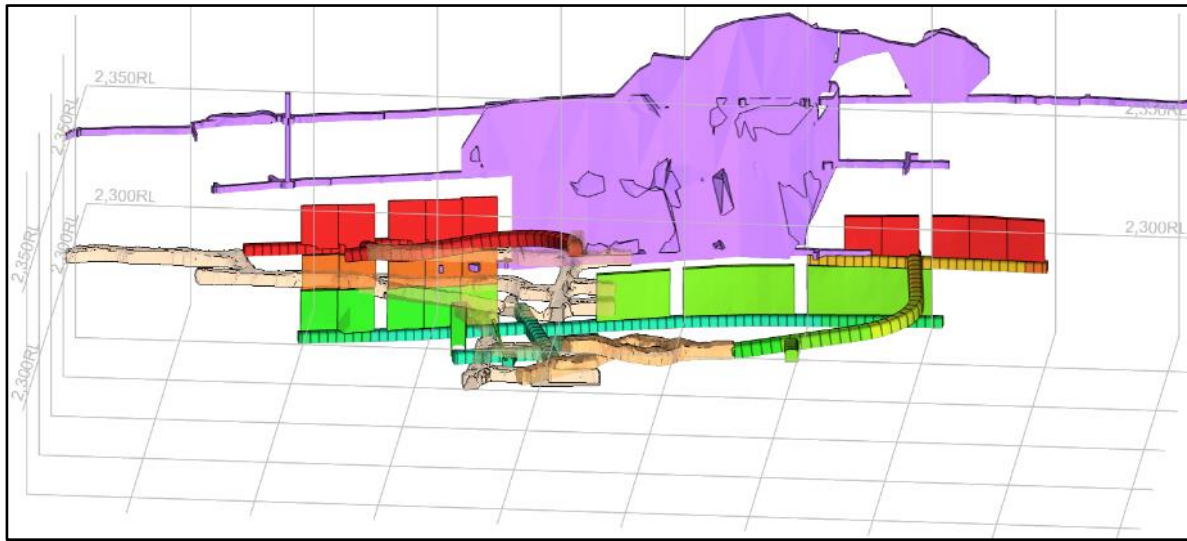
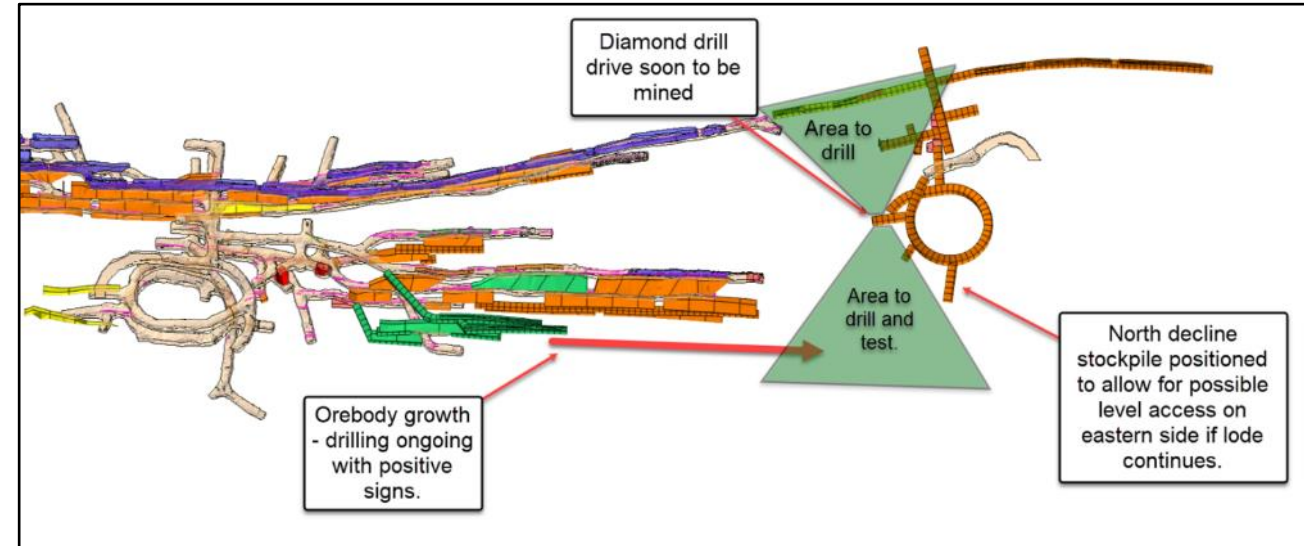


# Riverina Underground Operations

## Driving Growth in the North



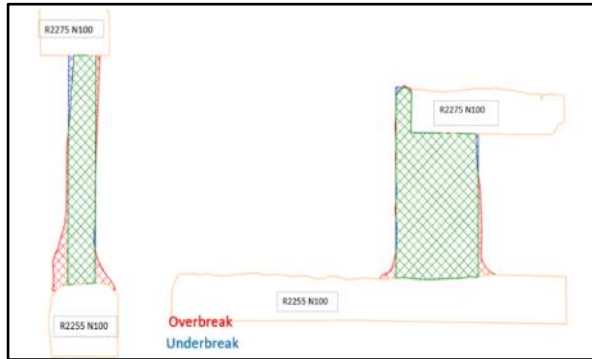
- Whilst the Riverina South (RVS) mining zone has accelerated, a measured approach has been required in the North (RVN) in order to gain an understanding of the ore body.
- Advantages of lagging decline:
  - Maximise RVS production schedule without sterilizing northern extents
  - Offset in RL – extraction from different vertical extents
  - Greater understanding of wholistic gold system to finesse design
  - Well informed drilling data
  - Optionality in decline designs and drill platforms



Now is the time to turn up the RVN

- Incline and decline planned to flank the historic workings in the main
- Exploit the Main lodes
- Drill platforms to define the Murchison lodes at depth and explore to the East
- Advance North decline to next level






- Surface tele hut → Increase in productivity
- Stope reconstructions demonstrating high recovery and low overbreak
- Multiple QA QC processes to ensure high quality plans and execution
- Ongoing D&B improvements → optimising designs to the different ore bodies
- Island pillars → Increase recovery by 5%-10%
- 'Just-in-time' pillars → monitoring stope with TARP to maximise recovery
- CRF sill pillar → maximise recovery with cemented rock fill



# BLAST HOLE PREP PLAN CHECKLIST



STOPE NAME		FIRING NO.	
PREP LOCATION		RINGS	
BREAK THROUGH LOCATION		PLAN NO.	

NO. OF HOLES	Q	TOTAL PREP H	Q/H	HOLE TYPE	PREP H / MINUTE
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

**PREP**

ITEM	DESCRIPTION	CHECKED
1	Have vent and services been pulled back approx. 20ft from line of holes to be charged?	<input type="checkbox"/>
2	Are all underground cables confirmed as safely charged?	<input type="checkbox"/>
3	Is water bonded to face by natural seepage?	<input type="checkbox"/>
4	Are the holes being drilled in the correct location (from the last ring)?	<input type="checkbox"/>
5	Is required hole depth reached for this ring?	<input type="checkbox"/>
6	Are all underground cables confirmed as safely charged?	<input type="checkbox"/>
7	Are all holes in pattern to be charged being pulled up and sealed?	<input type="checkbox"/>
8	Are all holes in pattern to be charged being removed or adequately protected?	<input type="checkbox"/>
9	Are all holes in pattern to be charged in correct of hole?	<input type="checkbox"/>
10	Are all holes in pattern to be charged in correct of hole?	<input type="checkbox"/>
11	Are all holes in pattern to be charged in correct of hole?	<input type="checkbox"/>
12	Have vent and services been pulled back per Breakthrough Level prep?	<input type="checkbox"/>
13	Have seepage and karstholes been treated?	<input type="checkbox"/>
14	Are all underground cables confirmed as safely charged?	<input type="checkbox"/>
15	Are all alternatives that could be damaged by this firing being removed or adequately protected?	<input type="checkbox"/>

**COMMENTS:**

**PREP/DRILLING INSTRUCTIONS:**

- Persons with holes, by or designated others in immediate vicinity
- Record the hole depths in completed drill logs (note any drifts or breakdowns)
- Record the hole depths in completed drill logs (note any drifts or breakdowns)



**Riverina Underground Stope Inspection**

Stage 1B  
 Date: 22/05/16  
 Inspector: P. J. [Signature]  
 Recorder: [Signature]  
 Date: 16/05/16  
 Name: ABC  
 Shift: [Blank]  
 ID: [Blank]

Safety belt in place: Yes ☒ No ☐  
 Review: Yes ☒ No ☐ (If No, please complete a review)

Condition of air: Good ☒ Poor ☐  
 Fumes or gas present: No ☒ Yes ☐ (If Yes, please complete a review)

HSE Checklists: Yes ☒ No ☐  
 UTE Checklists: Yes ☒ No ☐  
 PPE Checklists: Yes ☒ No ☐  
 FMI Underbunk: Yes ☒ No ☐  
 Floor Checklist: Yes ☒ No ☐  
 Incoming Stope Location: [Blank] Empty ☐  
 Remaining Stochastic Teams: [Blank] Empty ☐

Additional/General comments:  
 Fume barrier set up in 05:15

Safety notes:  
 8500 on Pin 1045 to top of chute





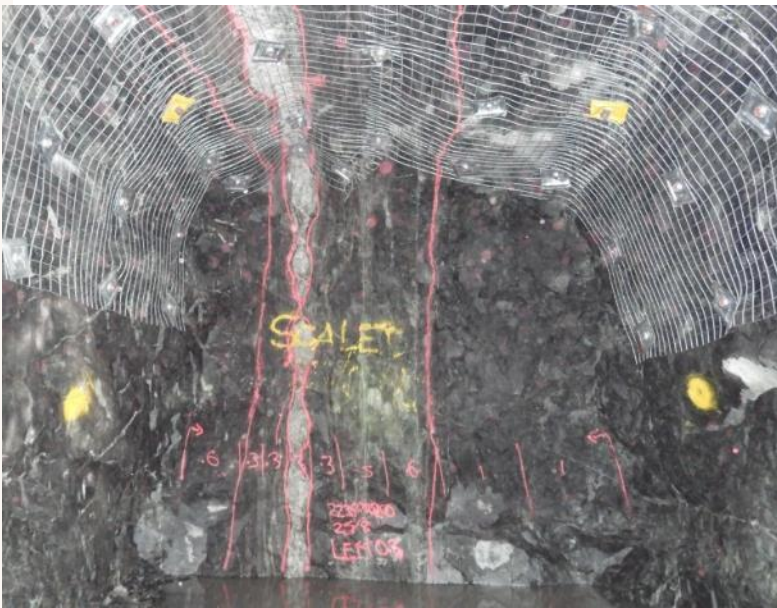


# Riverina Underground Operations

## Development Performance



- Independent firing → Reduce cycle times and improve Decline development rate
- Multiple ore drives per level → reduced capital outlay per ounce recovered
- Multi-use drives (RAD/ESC/OD/SPL) → reduce required excavations
- Minimise overbreak → reduction in additional ground support
- In-Pit and underground dumping → improve haulage efficiencies
- Split-firing → increase grade through mill, upgrade waste to LG

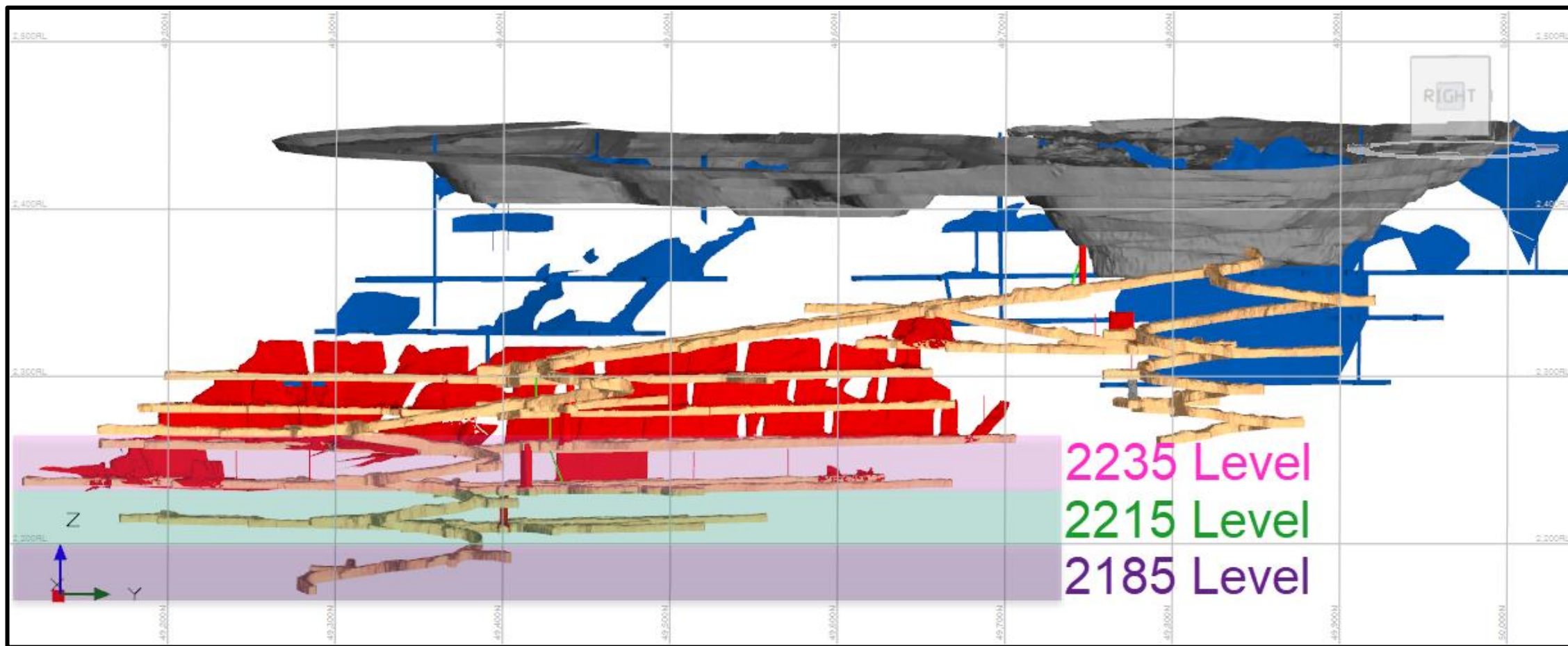






# Riverina Underground Operations

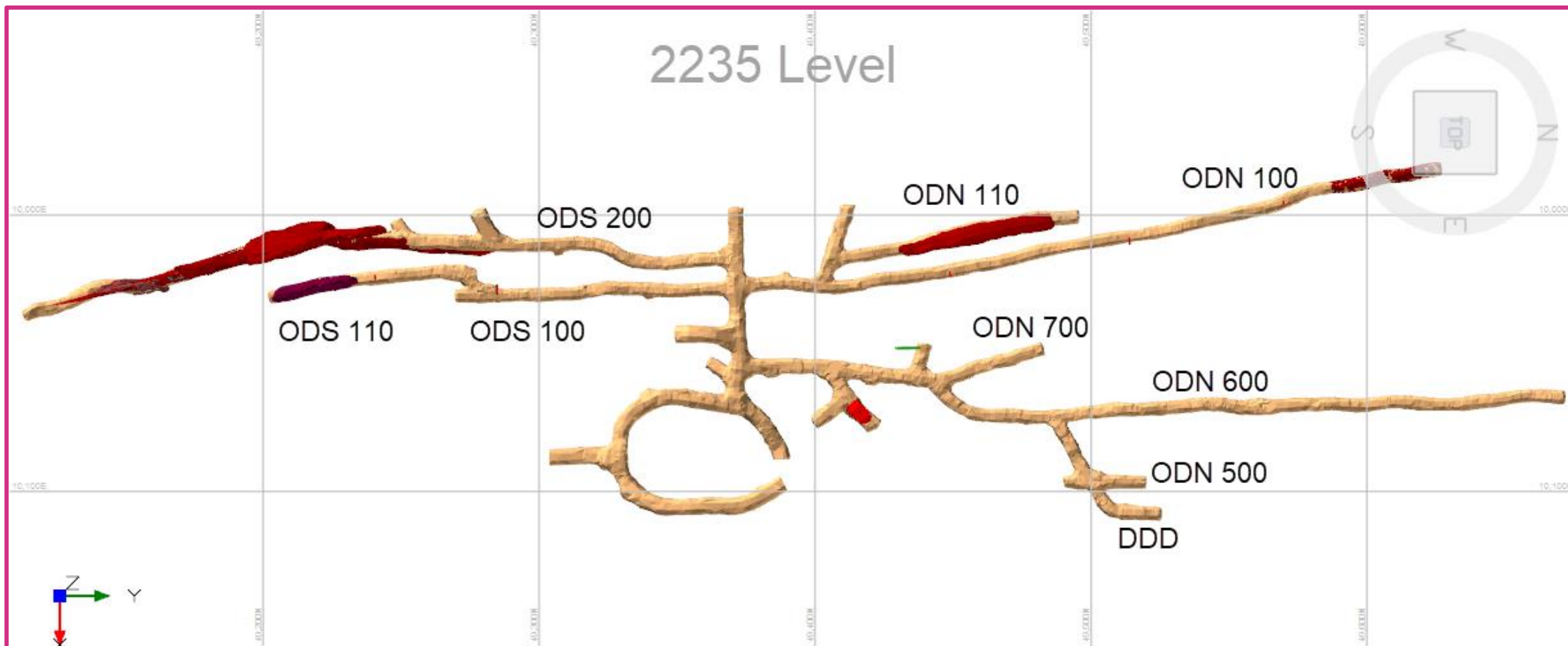
Today's Visit





# Riverina Underground Operations

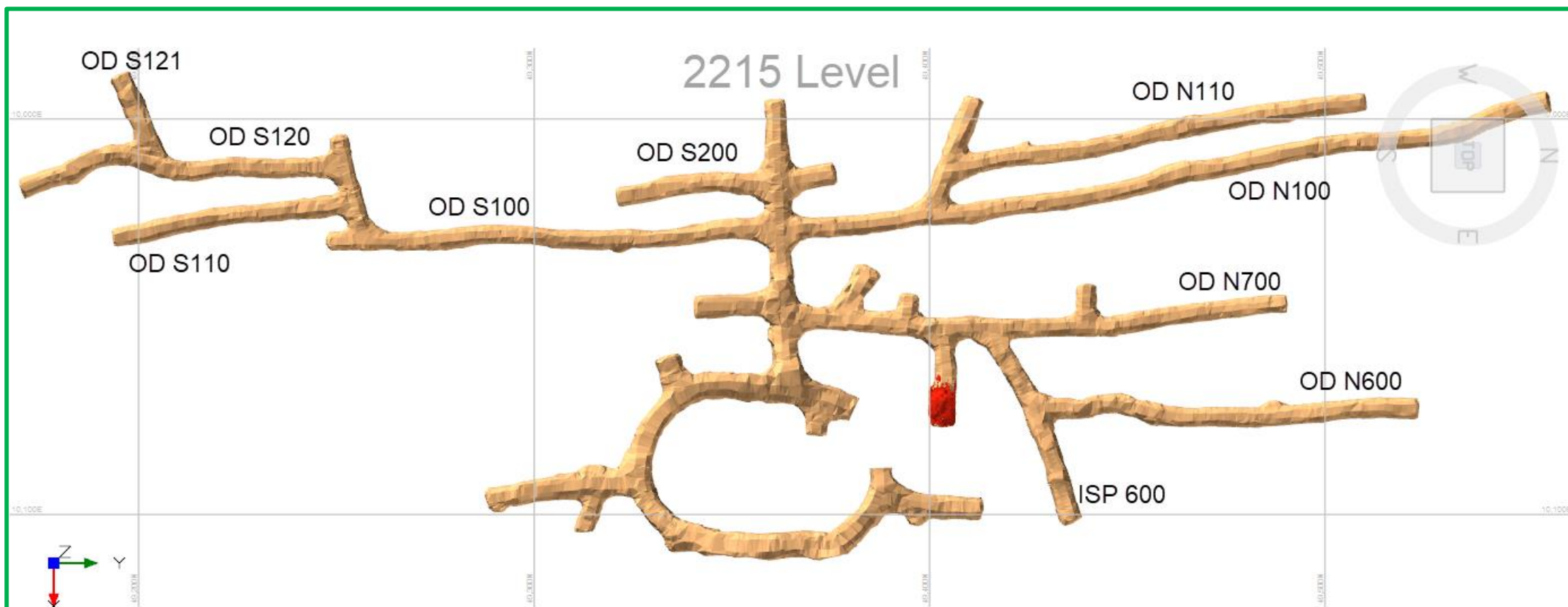
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# Riverina Underground Operations

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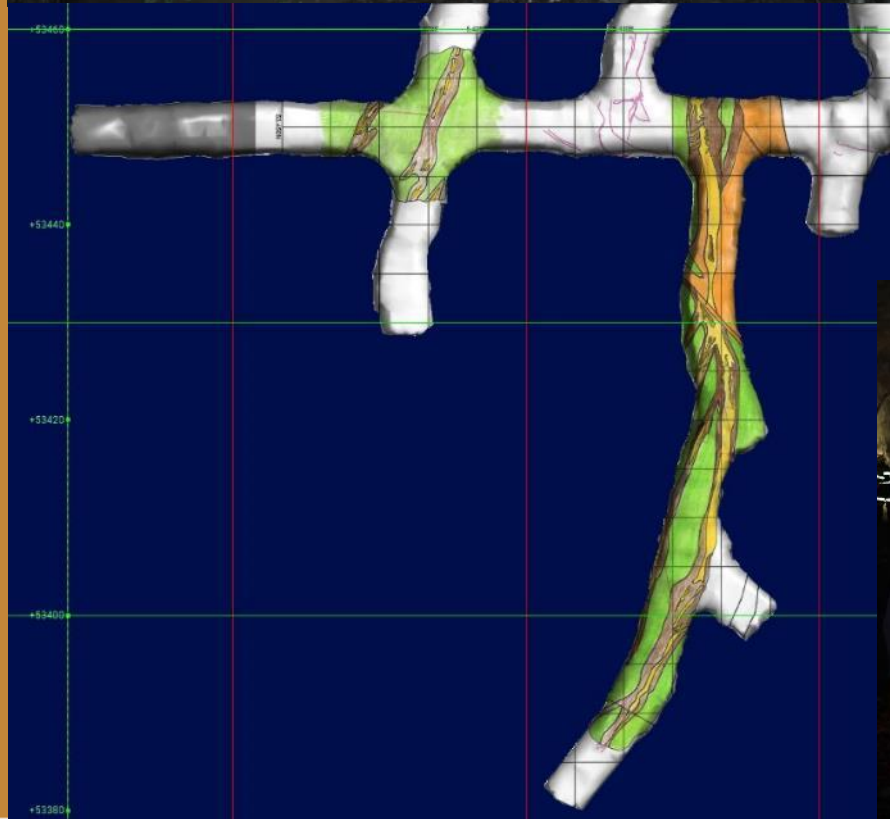
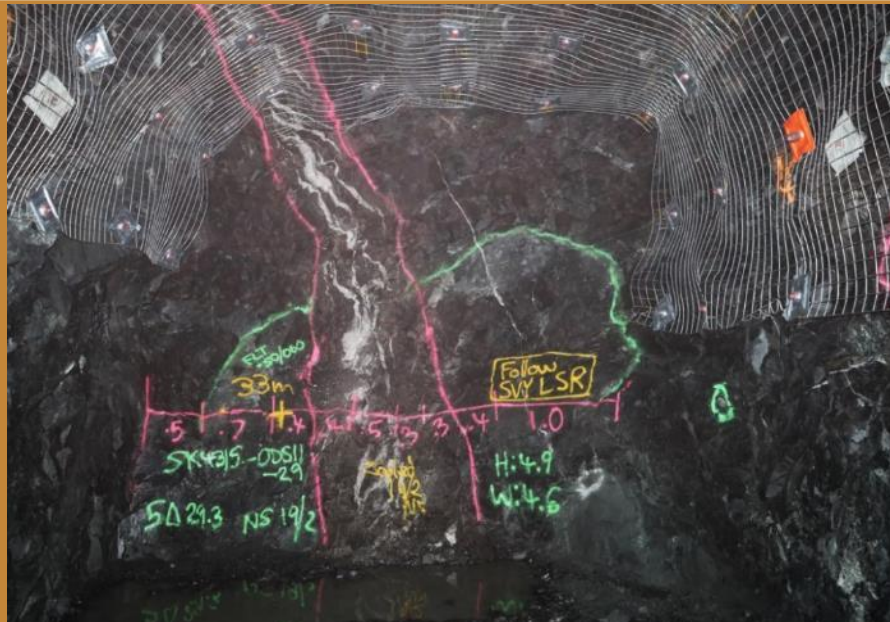




# Sand King Geology

Step 2 in OBM's  
Drive to 150

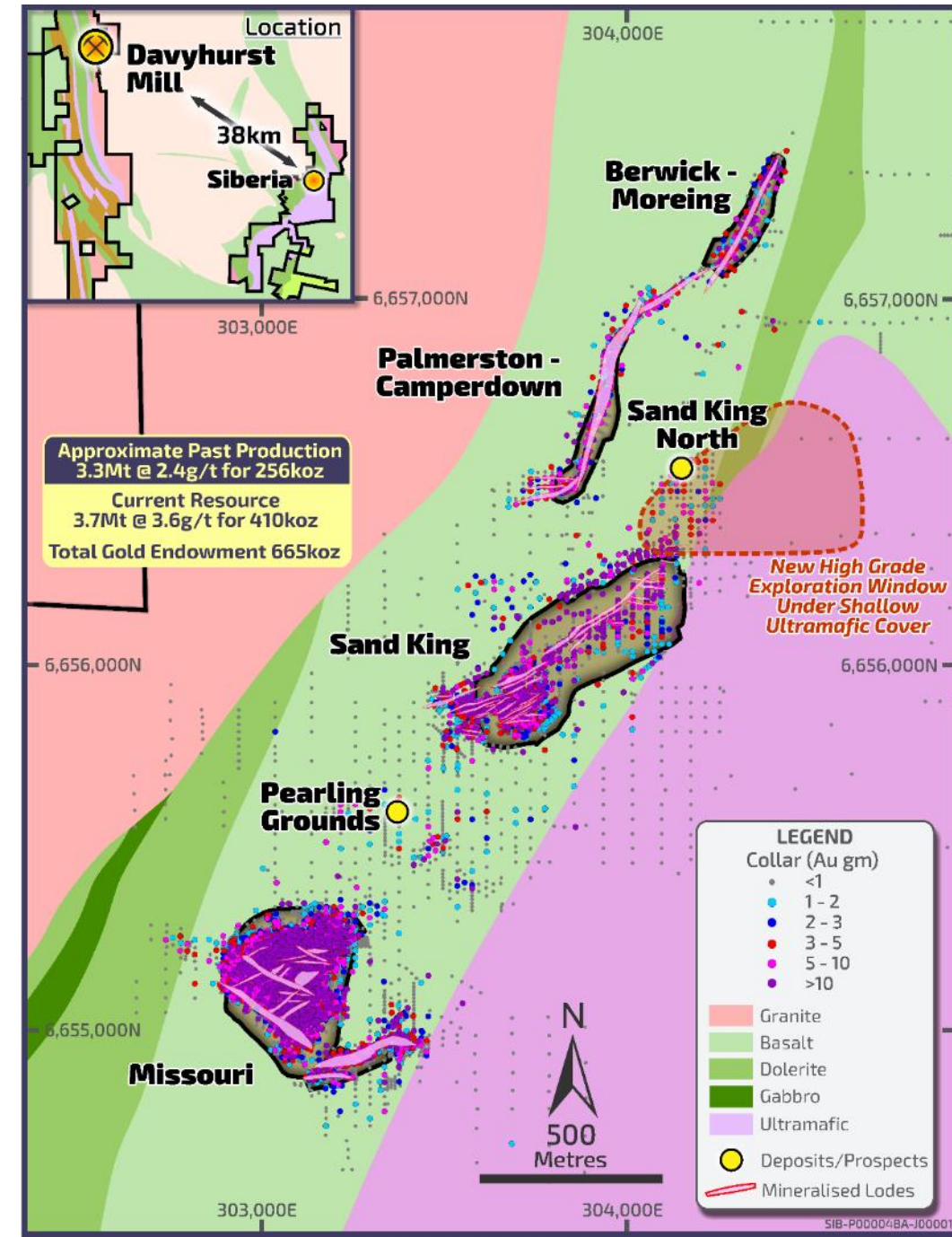
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# Where are we?

- Welcome to Siberia, of which Sand King is just but one slice of the pie
- 38km from Davyhurst Mill, 87km to Kalgoorlie
- Historical mining district with multiple old open pits with mineralization open at depth
- 36km from Davyhurst camp, 25 minute commute for FIFO staff, with residential staff at site in 60 minutes
- Close to key infrastructure in a rich historical mining district





# Sand King's OBM Story

- Historically modelled as a large open pit deposit
- Timeline to UG was very fast:
  - First diamond hole targeting UG in October 2023 hit 14.3m @ 8.3g/t and showed "stacked lode" potential; 33 hole drill program commenced
  - Small cutback in open pit completed in Jan 2024 demonstrated continuity of southern lodes in fresh rock
  - FID completed in July 2024
  - Portal established in August 2024
  - First ore December 2024
- Timing from first hole to establishing portal was 10 months → demonstrating OBM team capability of finding and turning on underground mines







# Siberia Geology

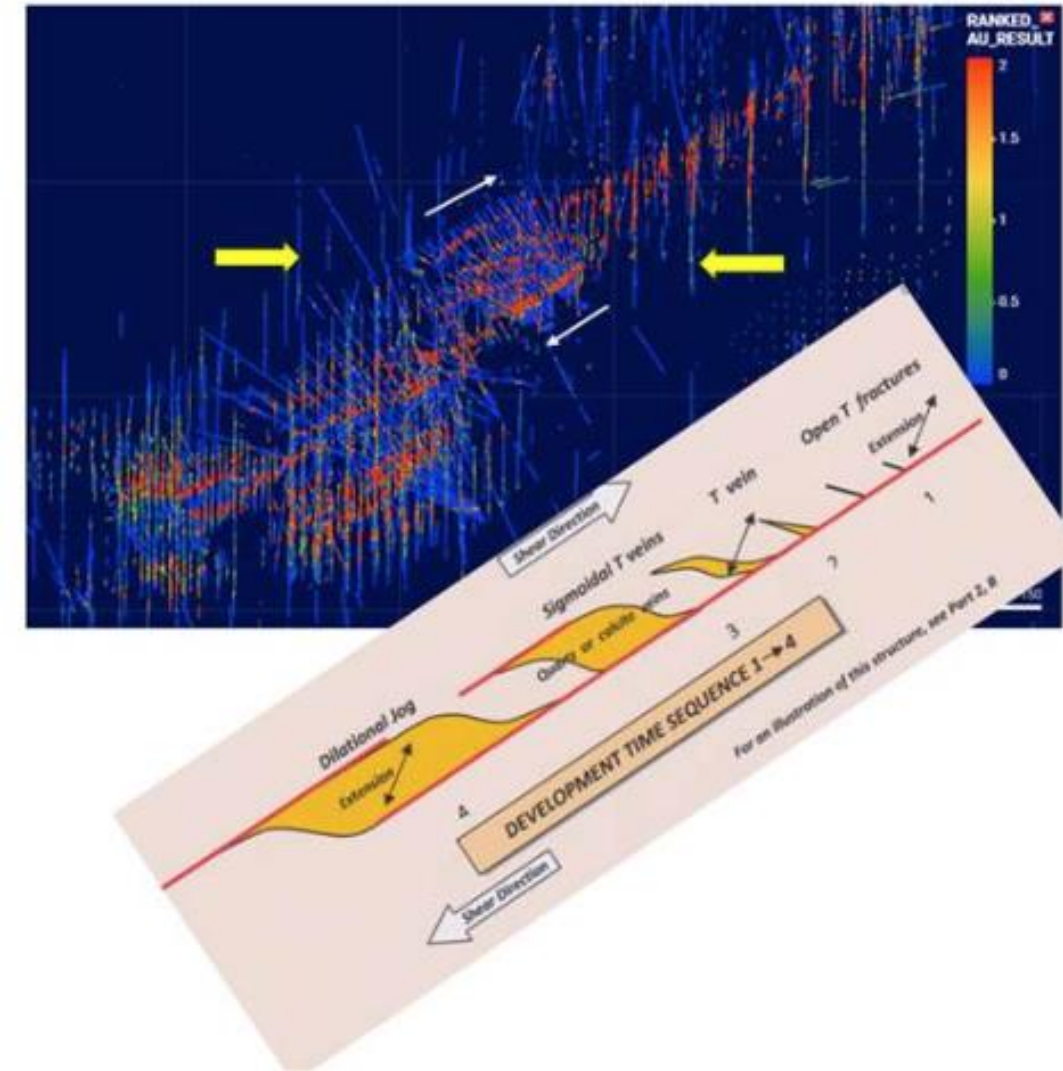


- Gold Mineralisation is hosted in a series of high-grade conjugate (30 degrees offset to one another) tension veins, overprinting older shear zones which host sub economic gold grades and local high grade endowments
- Sits in a basalt succession wedged between a granite intrusion and ultramafic unit, on a secondary shear structure splaying off the first order Zuleika Shear zone (same shear zone proximal to Kundana, Frogs Leg, Mungari and Davyhurst)



# What really is it?

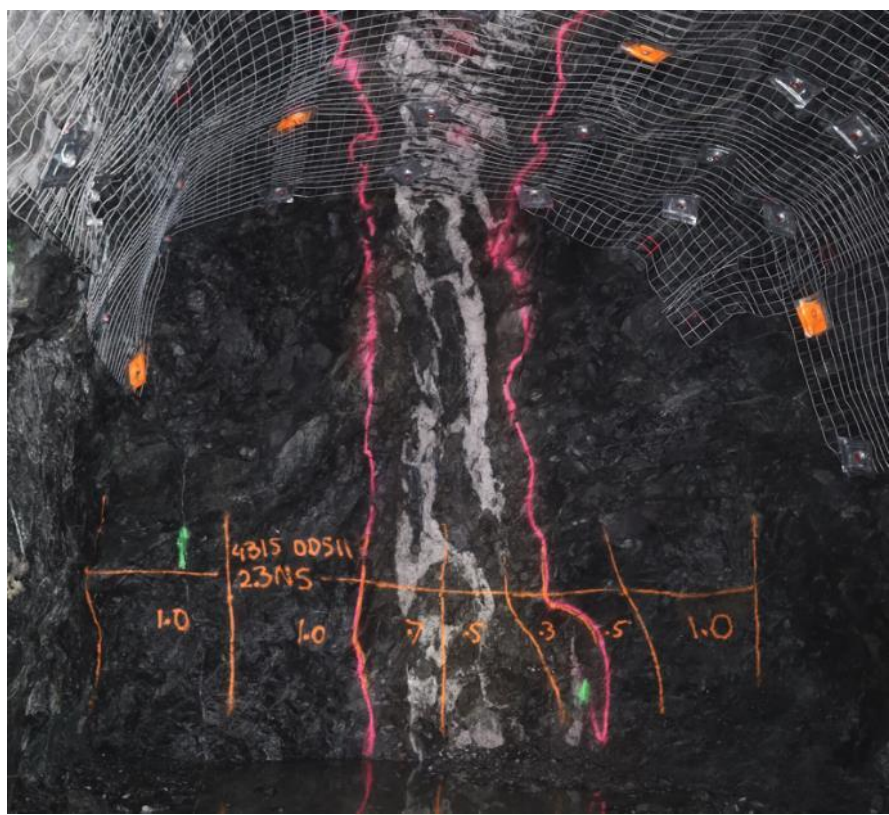
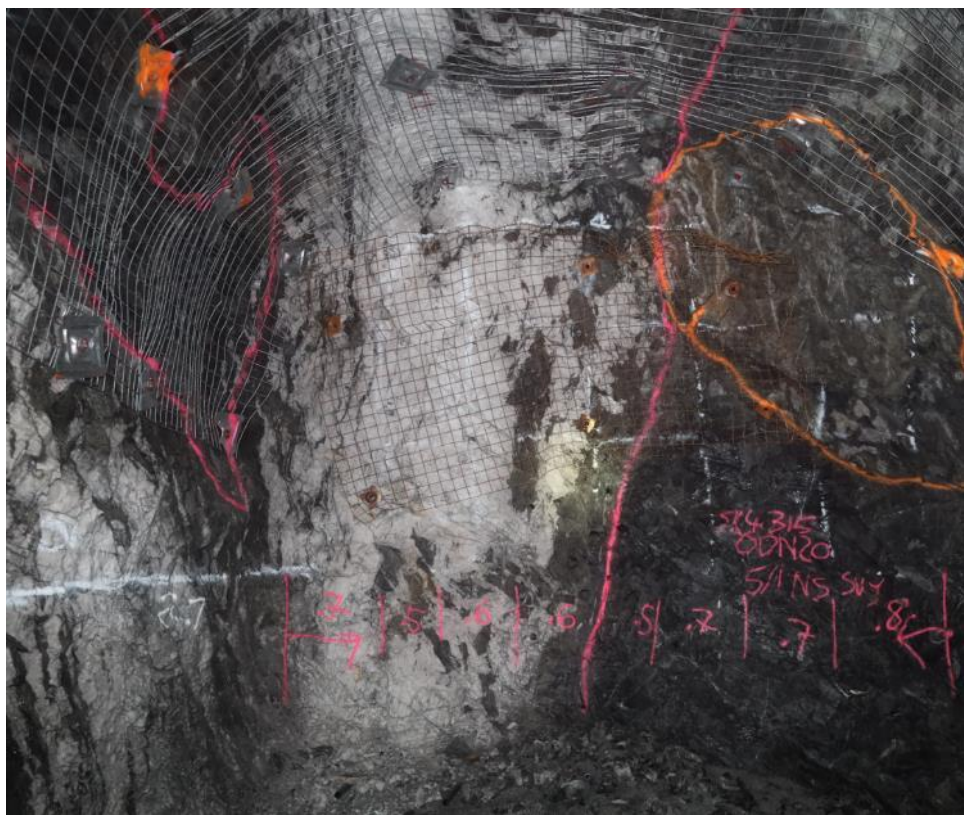
- Part of a dextral shear zone comprising multiple stacked lodes
- Core of the deposit is as dilational jog, with multiple 090 structures sympathetic to the 060 shear zone.
- 060 (north south mine grid) and 090 (N30E mine grid) are visually different veins







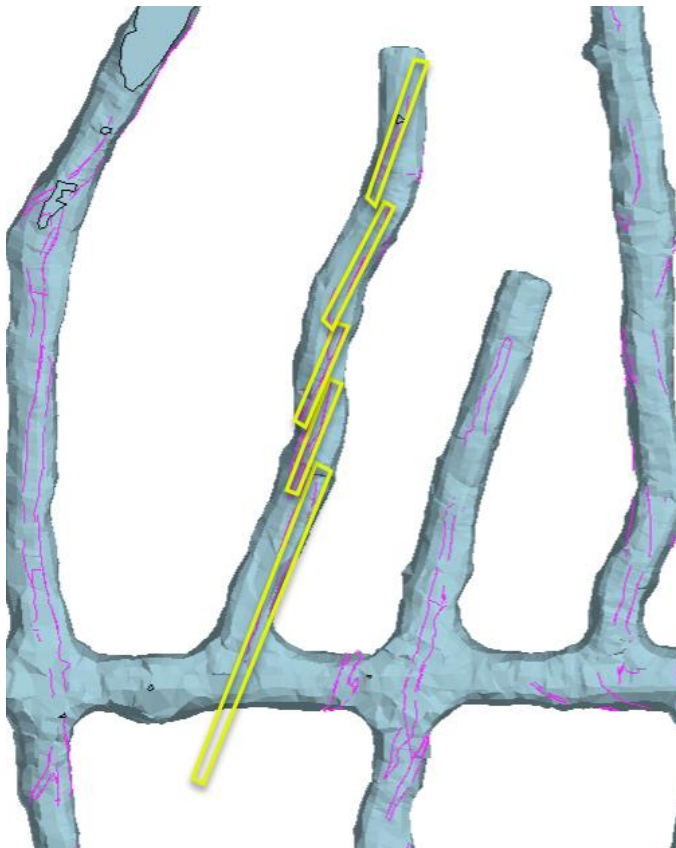
# 060 (North South Mine Grid) Structures

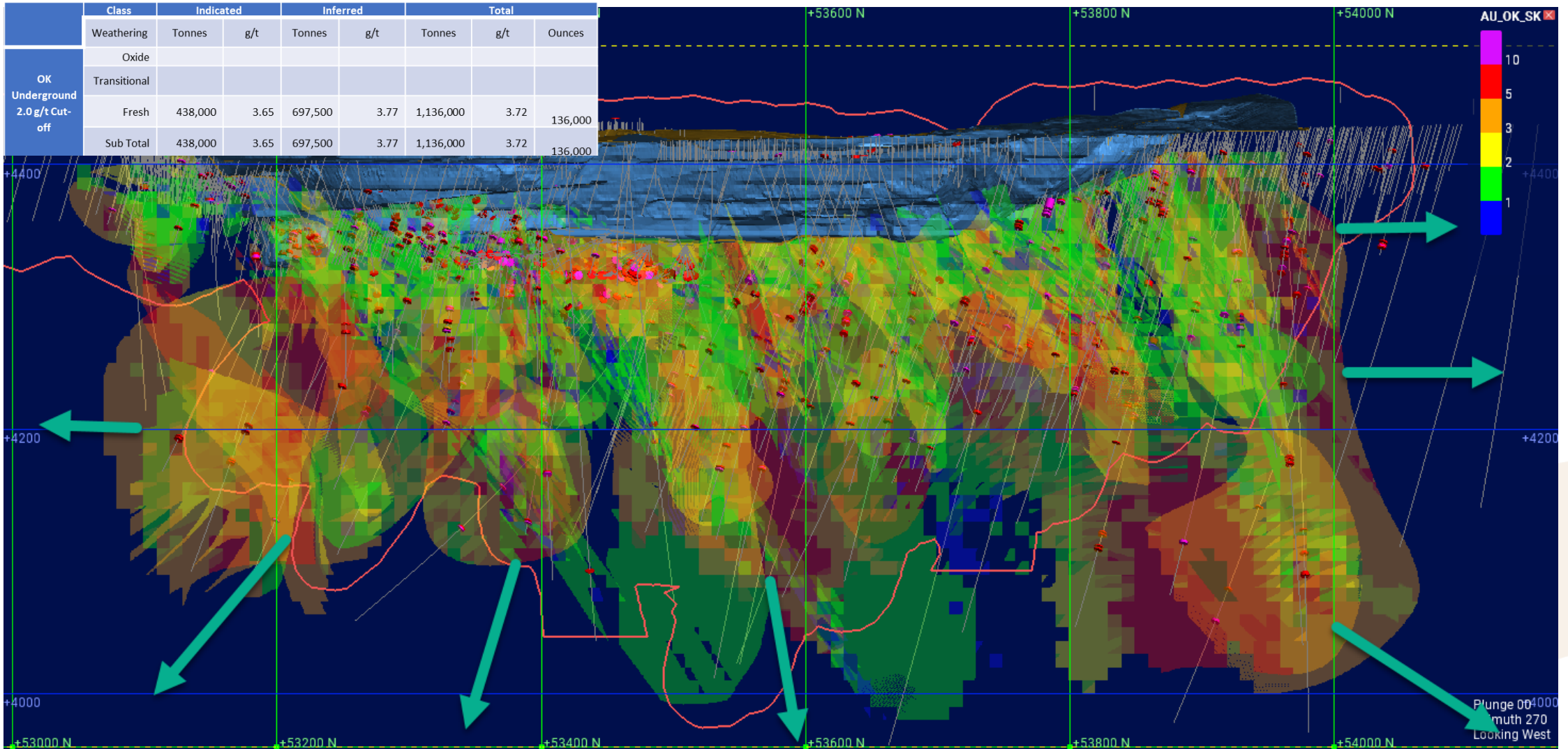






# 090 Structures

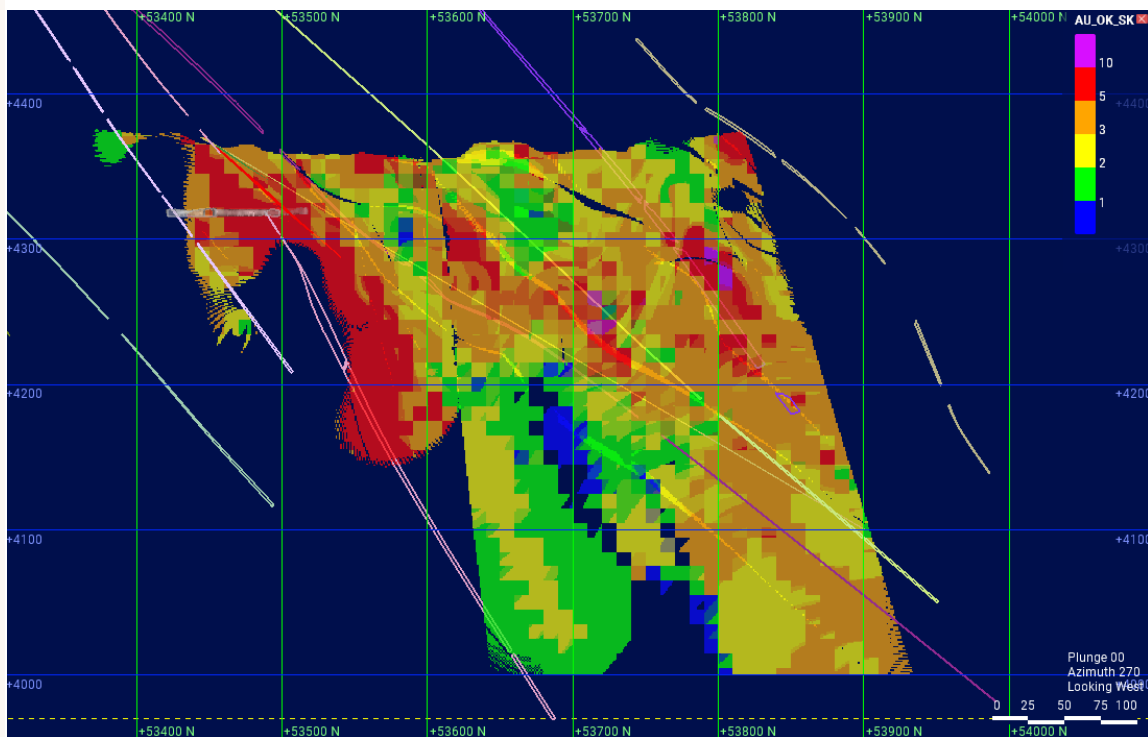




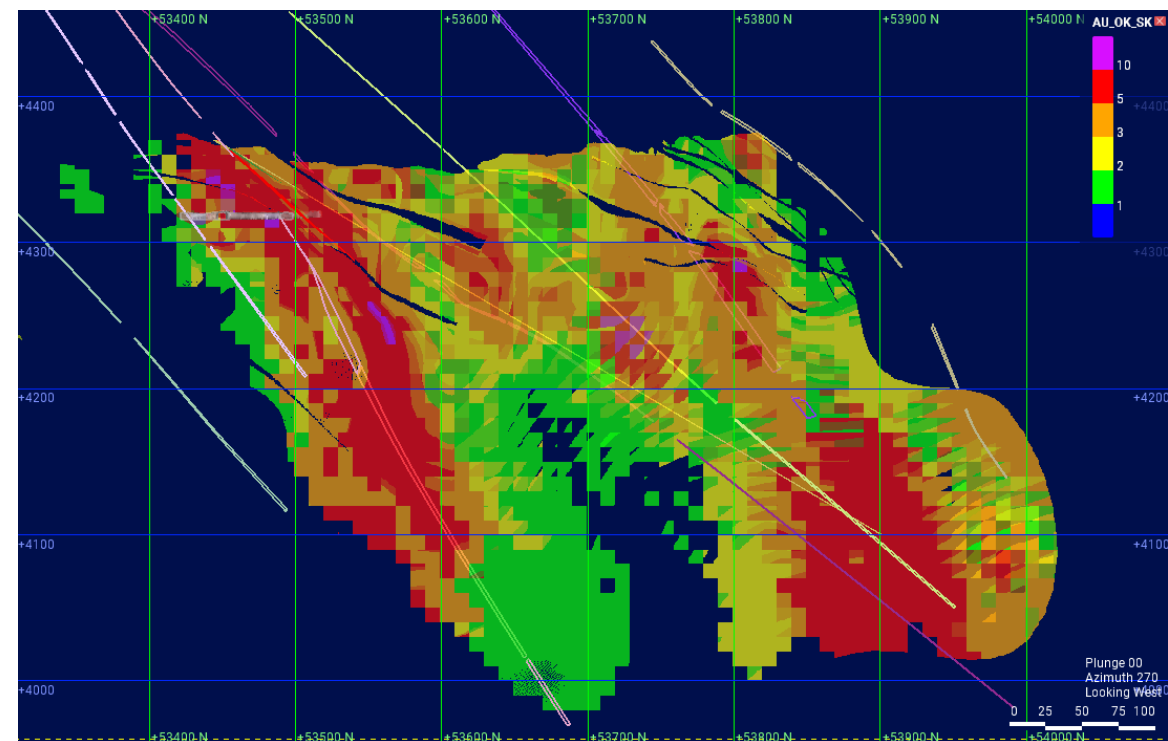




# Sand King Resource vs latest GC model



Resource model grade shells – long section looking west

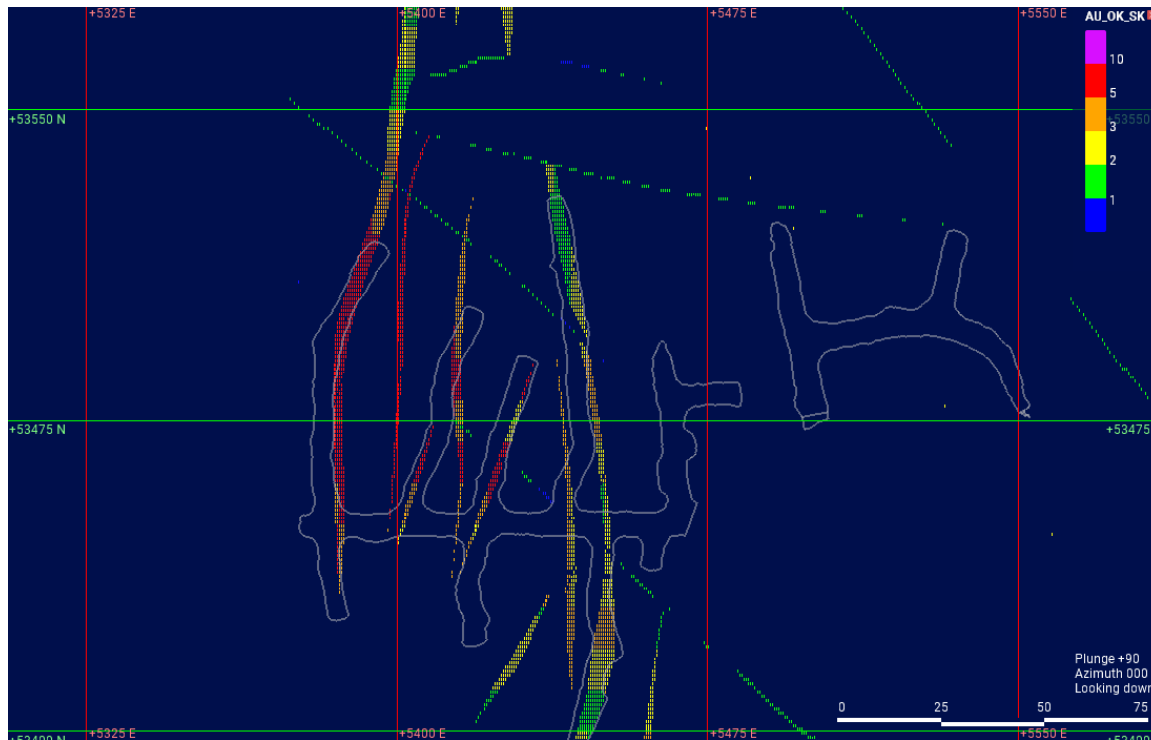


Grade control model grade shells - long section looking west

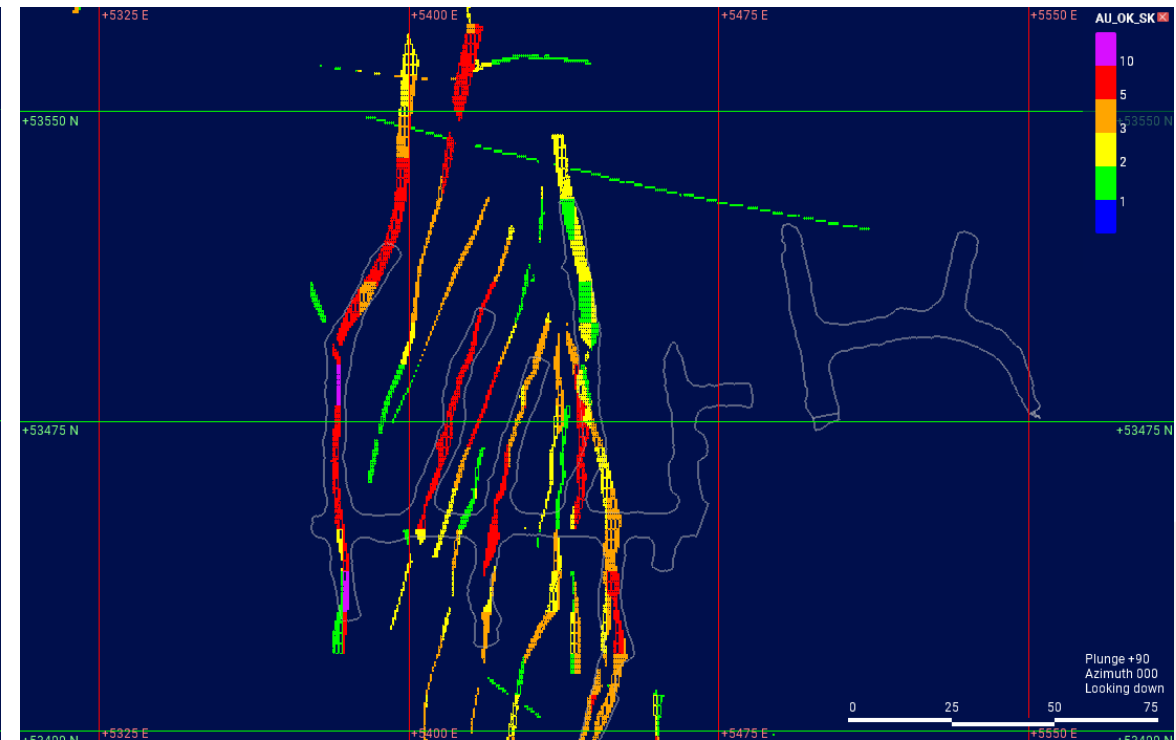




# Sand King Resource vs latest GC model



Resource model grade shells – plan view of 4315 level



Grade control model grade shells – plan view of 4315 level



# Further upside

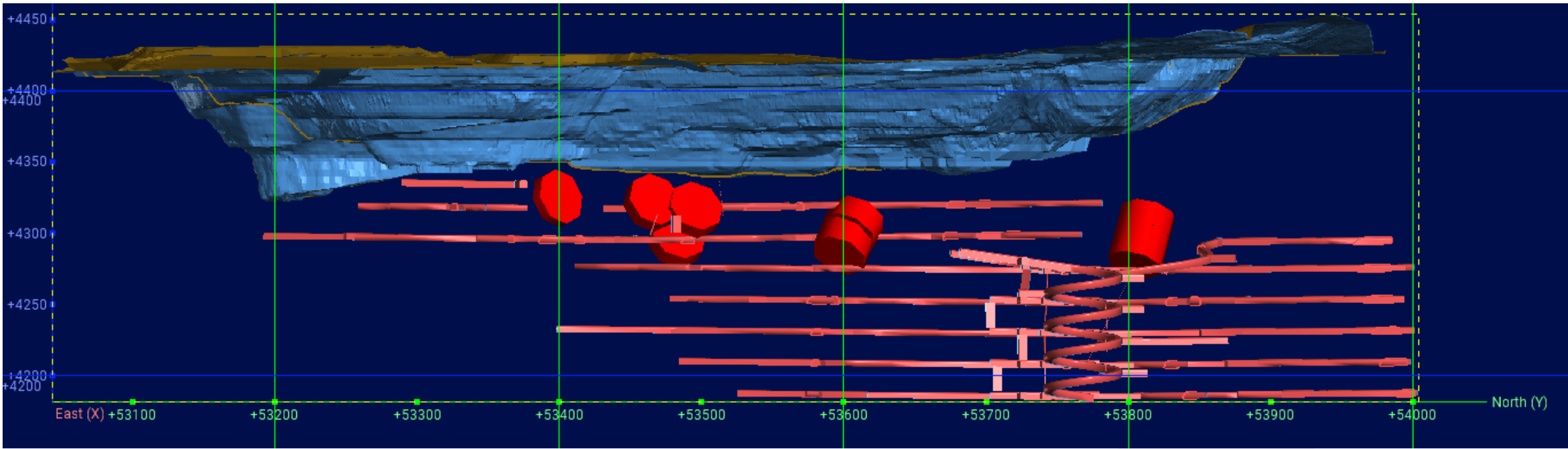
## “Blowouts” or “Knuckles”

- Structural intersections create localised ‘blowouts’
- Underrepresented in MRE – Difficult to model with wide (resource) spaced drilling
- **We know they are there from mining them in the pit!**
- First one UG (previously unknown) already intercepted and developed along.
- Based on drill hits at true thickness there are dozens more potentially identified. The model has not currently built these in without sufficient data density, but as development continues considerable upside is possible.



	Length	m2	Depth	Volume	Tonnes	Grade	Ounces
<b>Blow-Out</b>	50	780	60	46,800	132,444	5	21,291
<b>060</b>	50	200	60	12,000	33,960	4	4,367

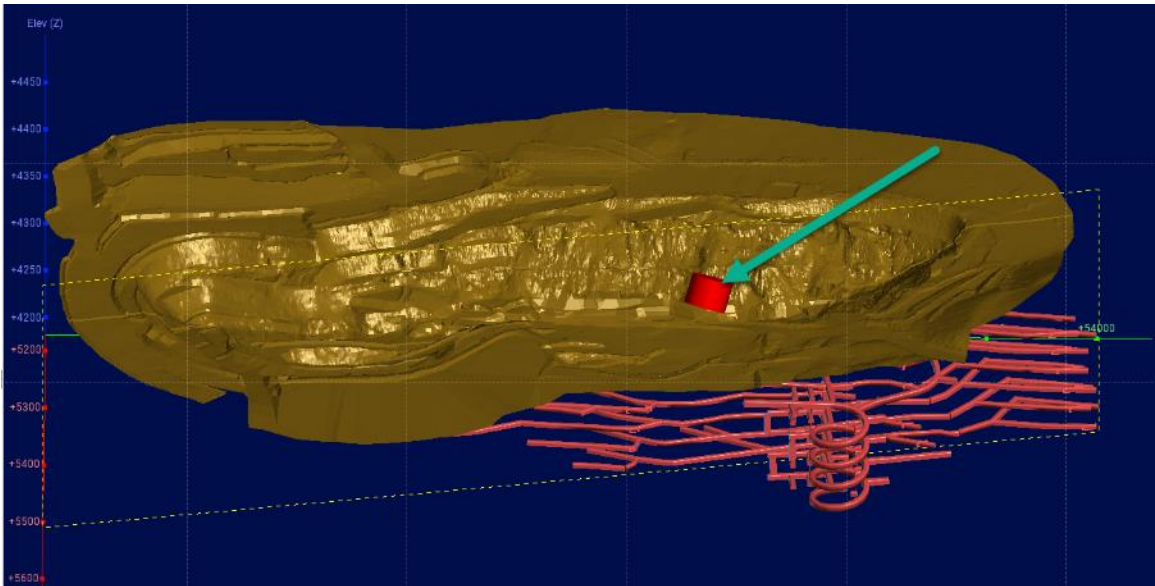
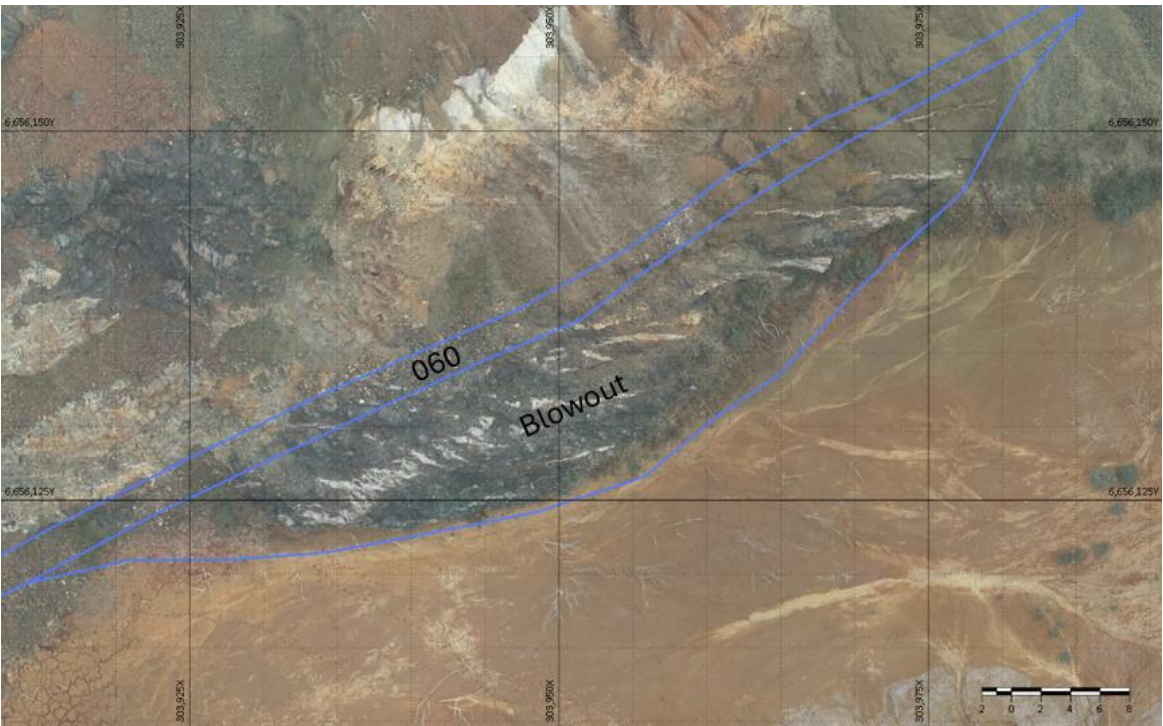
*\*Down plunge extent (Depth) is assumed*





# Geology

“Blowouts” or “Knuckles”



	Length	m2	Depth	Volume	Tonnes	Grade	Ounces
<b>Blow-Out</b>	50	780	60	46,800	132,444	5	21,291
<b>060</b>	50	200	60	12,000	33,960	4	4,367

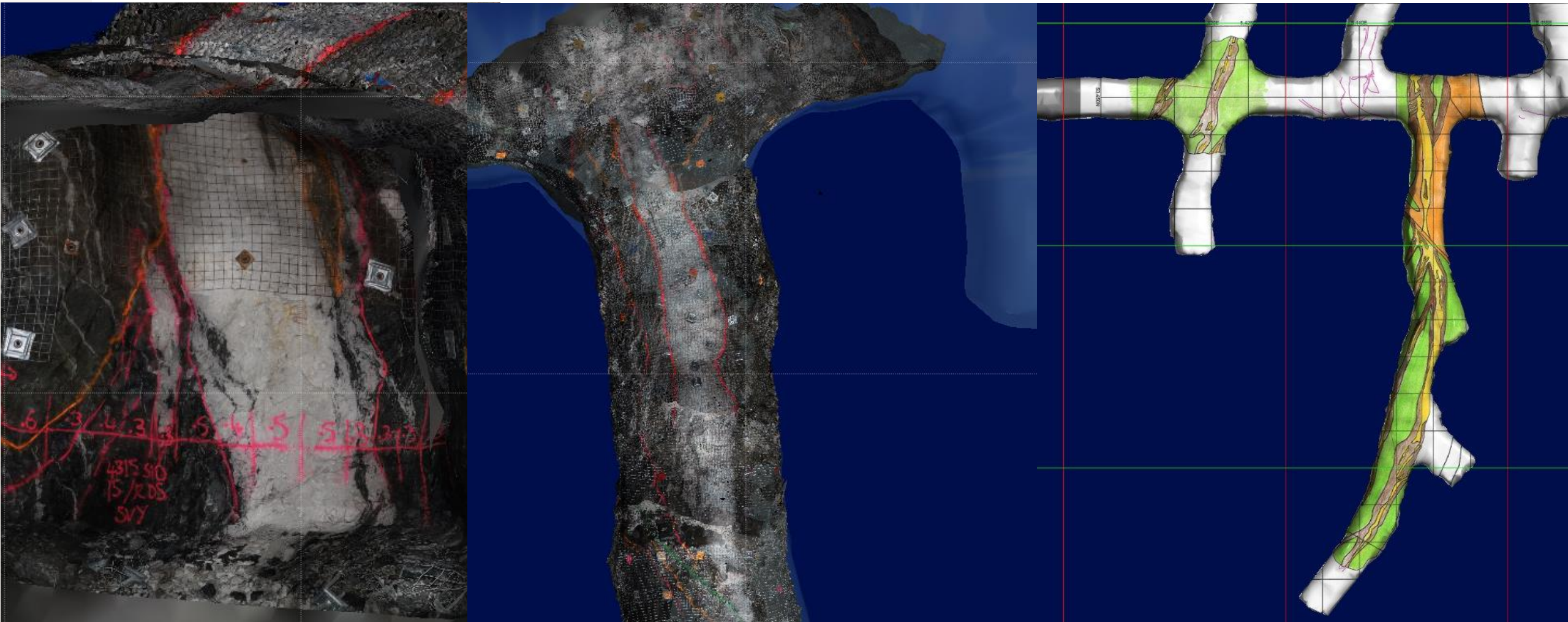
*\*Down plunge extent (Depth) is assumed*





# How we operate

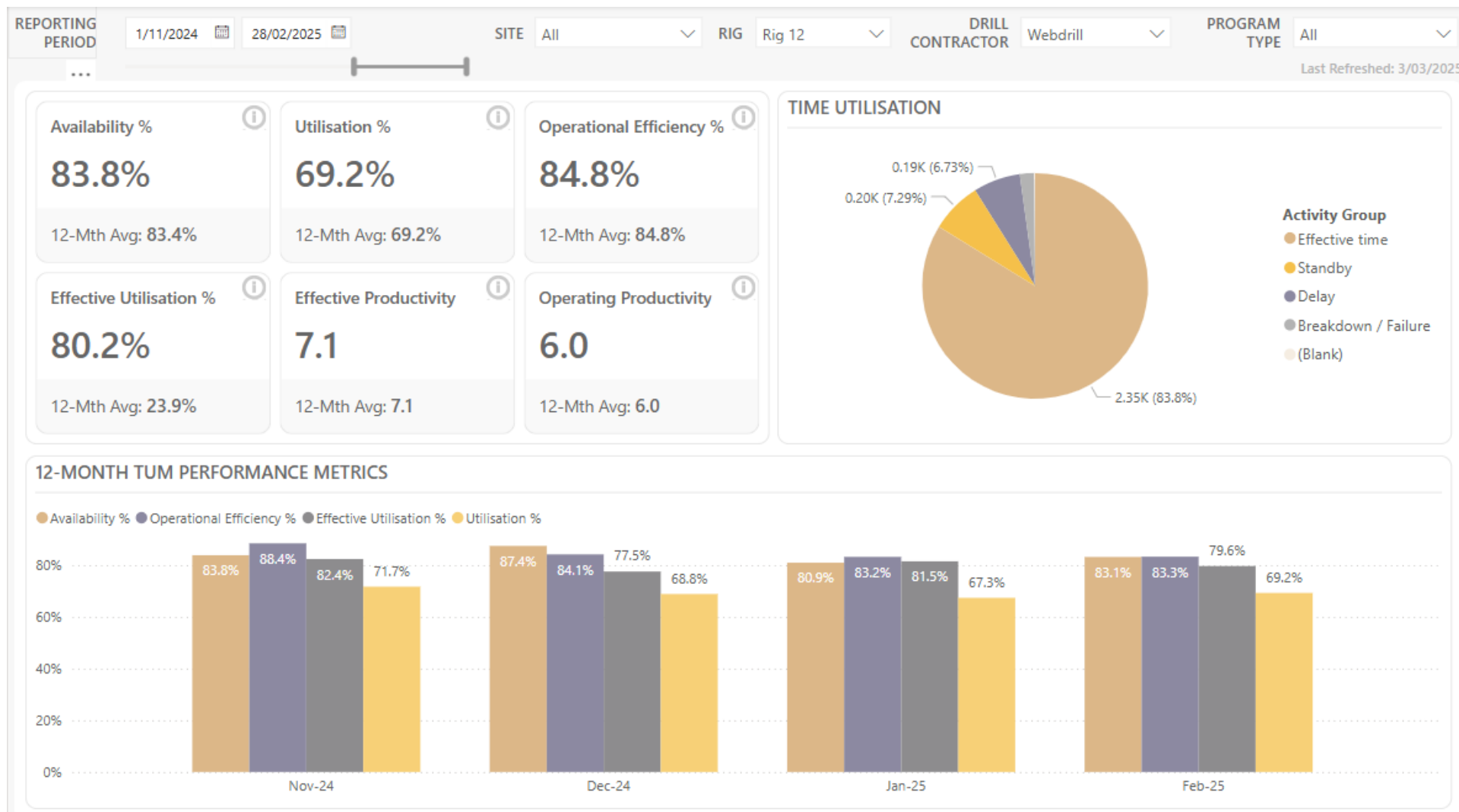
Detailed geology paired with dynamic data assessment and integration





# How we operate

Detailed geology paired with dynamic data assessment and integration





# How we operate

Detailed geology paired with dynamic data assessment and integration

ORABANDA MINING LTD  
SAND KING  
DIAMOND DRILLING BENCHMARK REPORT

Month Drilled  
All



Target \$/Oz

\$64

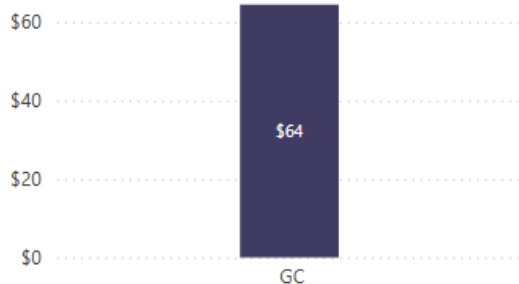
Actual \$/Oz

\$46

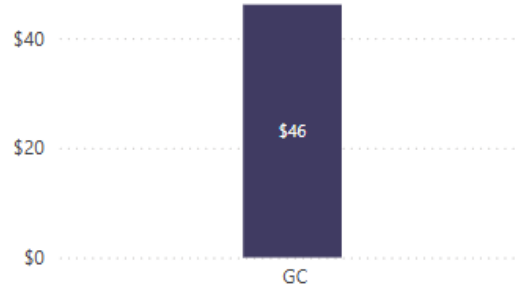
Oz Differential

5319

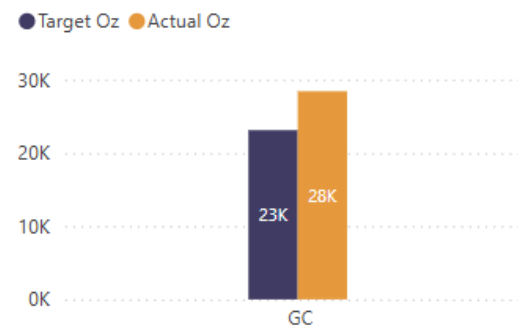
Target \$/Oz by Res Cat



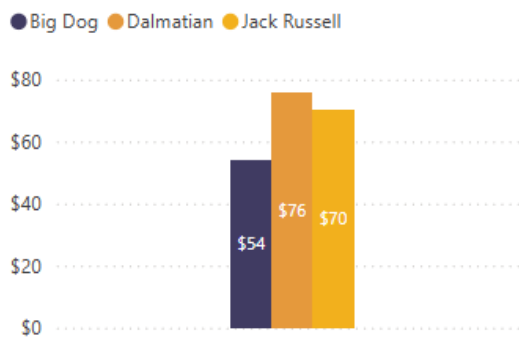
Actual \$/Oz by Res Cat



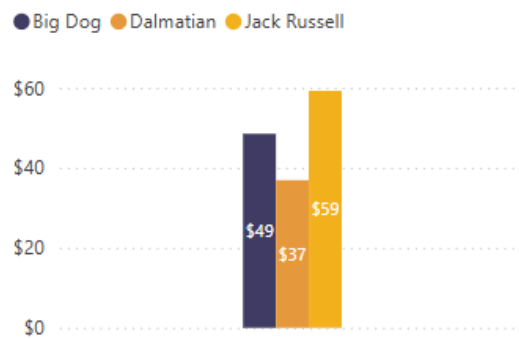
Target vs Actual - Oz by Res Cat



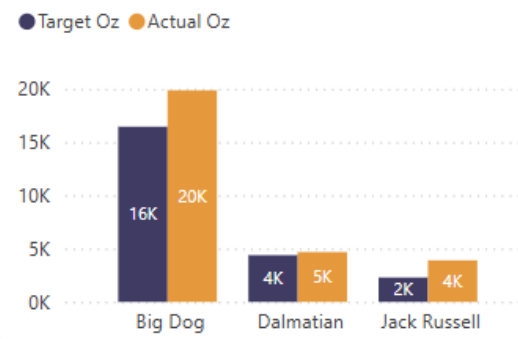
Target \$/Oz by Domain



Actual \$/Oz Cost by Domain



Target vs Actual - Oz by Domain







# How we operate

Detailed geology paired with dynamic data assessment and integration

ORABANDA MINING LTD  
SAND KING  
DIAMOND DRILLING BENCHMARK REPORT

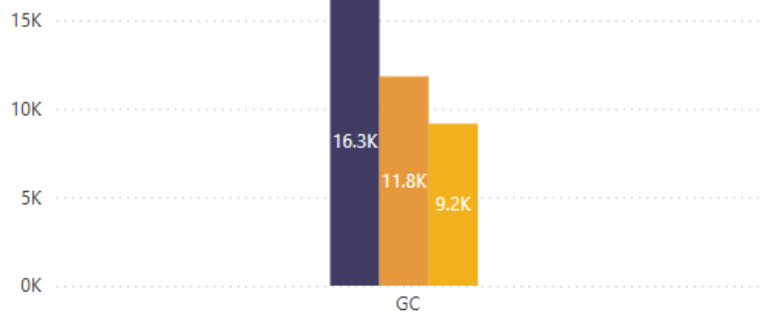


Month Drilled

All

Metres by Res Cat

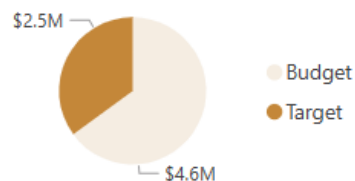
Planned Drilled Assay



Drill Cost Actual vs Budget

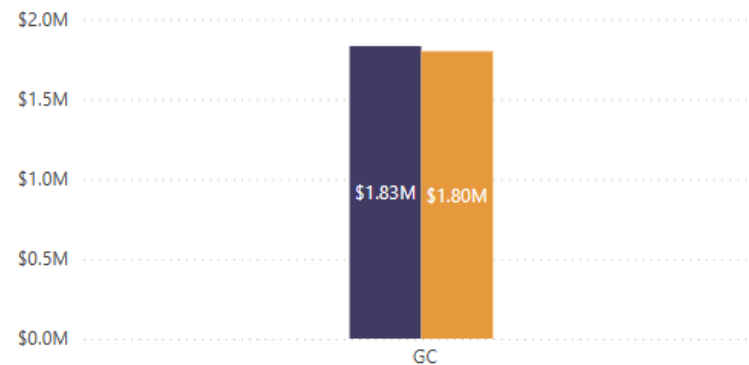


Drill Cost Target vs Budget



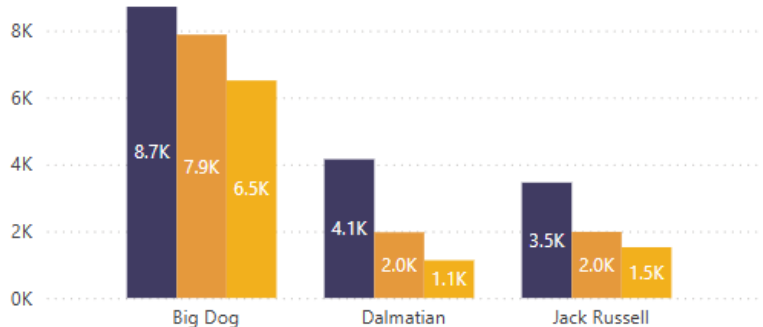
Drill Cost by Res Cat

Target Cost Actual Cost

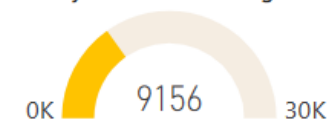


Metres by Domain

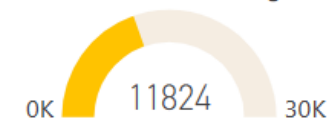
Planned Drilled Assay



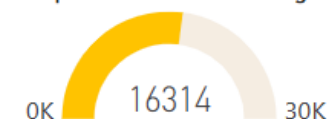
Assay Metres vs Budget



Drilled Metres vs Budget

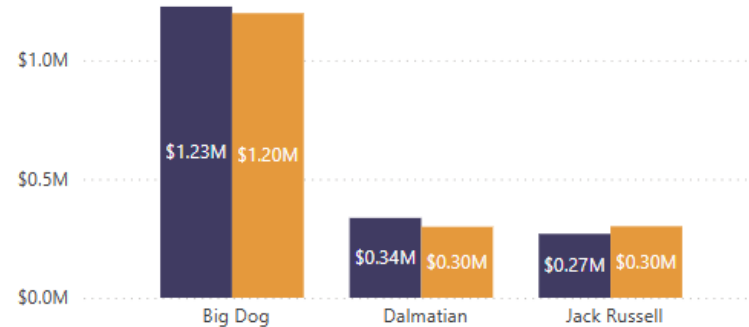


Proposal Metres vs Budget



Drill Cost By Domain

Target Cost Actual Cost





# Siberia (not just about Sand King)

## Opportunities and Re-cap



- Close to key infrastructure in a regional mining hub – **Remember, Claremont of the goldfields**
- Open along strike and down dip. Potential for considerable growth in resource
- Competent and homogenous ground for efficient drilling, reduced ground support issues, and reduced impact on mill
- Significant upside from multiple parallel stacked lodes generating multiple development fronts for increased oz per vertical metre
- Blow out opportunity, allowing for large, moderate grade tonnages to provide plenty of ore to the mill without the requirement of large low grade open pit options
- The first UG mine to be realised in what's looking like a very promising system for underground mining opportunities
- **Initial drilling has outperformed budget**, data driven methodology to keep real time data informing our next moves



# Siberia Operations Sand King Underground

Overview of Ora Banda Mining's  
Second Underground Mine

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# Sand King Underground

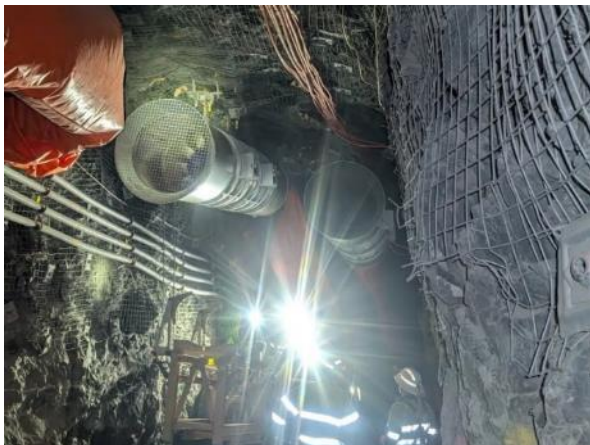
## Project Set-up



Primary Ventilation Circuit



Escapeway operational for stoping



Commissioned 4337 Level Substation





# Sand King Underground

## Project Set-up



Surface Power Station



Core Shed and Wash Pad



Updated Surface Admin and Workshop Area



Mine Water Infrastructure



Surface Explosives Compound



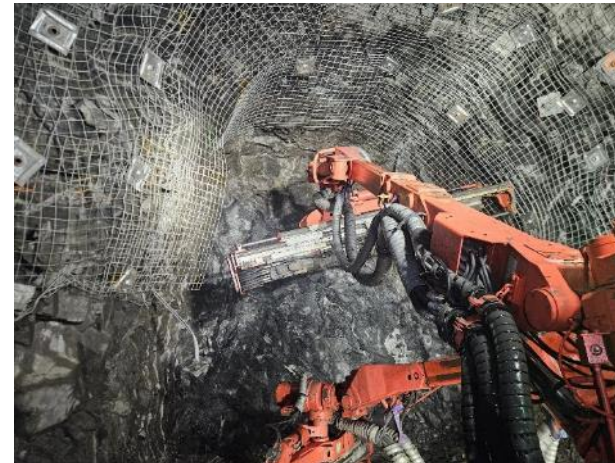
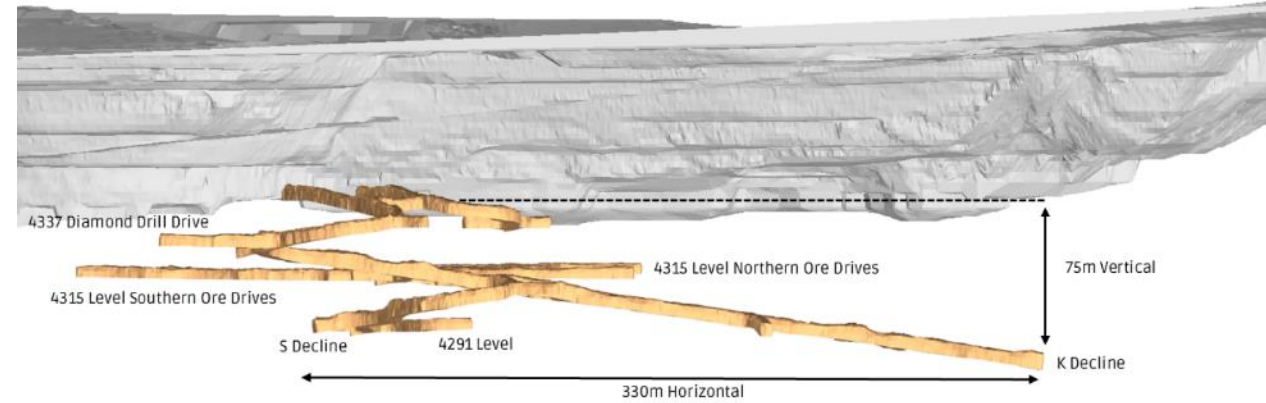


# Sand King Underground

## Development



- 2,031m developed since the start of the project (Start of March 2025)
- 2 x jumbo's utilised at Sand King Underground
- Development rates forecasted to increase with the 2<sup>nd</sup> production level already active (S4291) and a 3<sup>rd</sup> production level (K4270) coming online shortly.





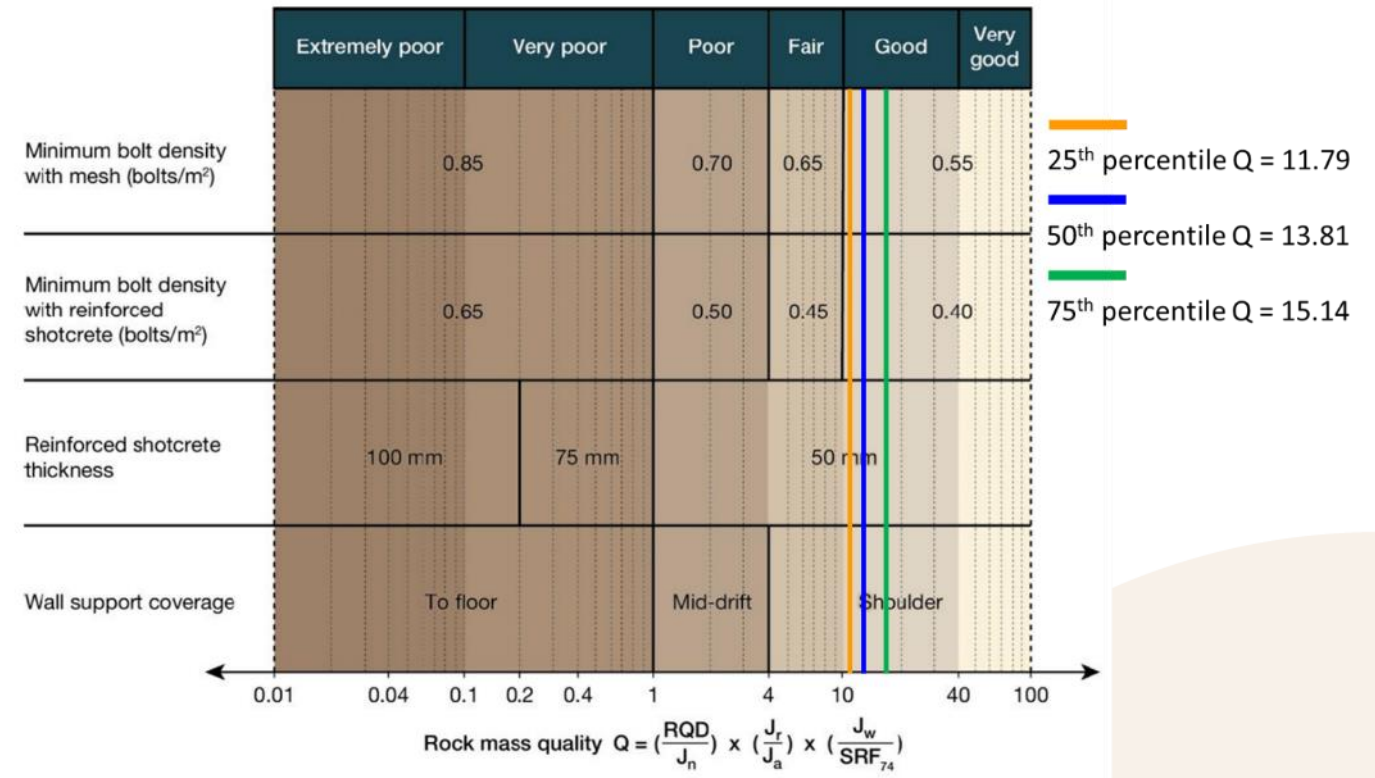


# Sand King Underground

## Development



- Ground condition at Sand King is classified 'Good' (NGI Q-System) with a tight range between the 25<sup>th</sup> and 75<sup>th</sup> percentile i.e. consistent good quality ground is expected across the project.





# Sand King Underground

## Production



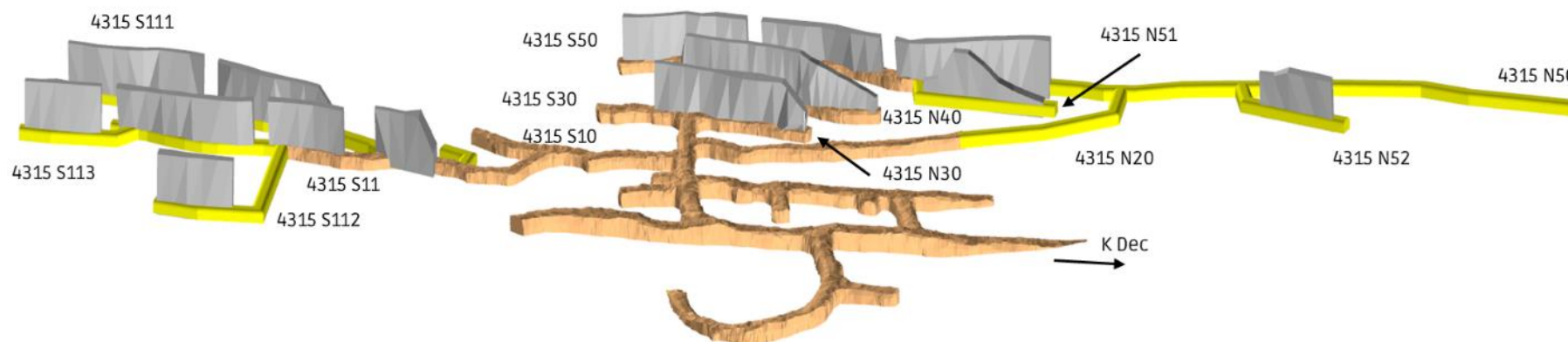
- Production drilling commenced in late February 2025
- 76mm production holes with a floating boom production drill rig
- Slots designed to be drilling with a Rhino Rig with a 760mm rise supported then by a 2m x 2m box pattern
- Initial 1000m drilled at Sand King were at better than forecasted pen rates with reports of good drilling from operators



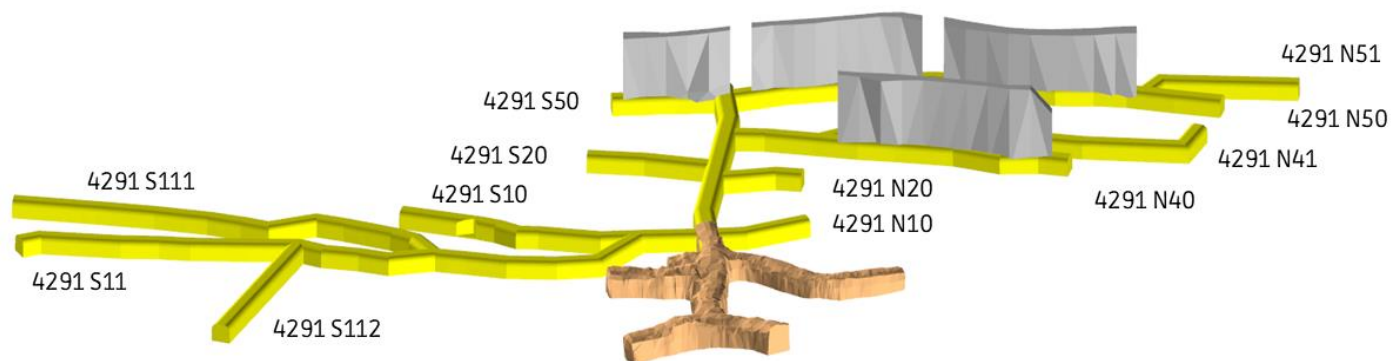


# Sand King Underground

Production



FY25 production from the 4315 Level



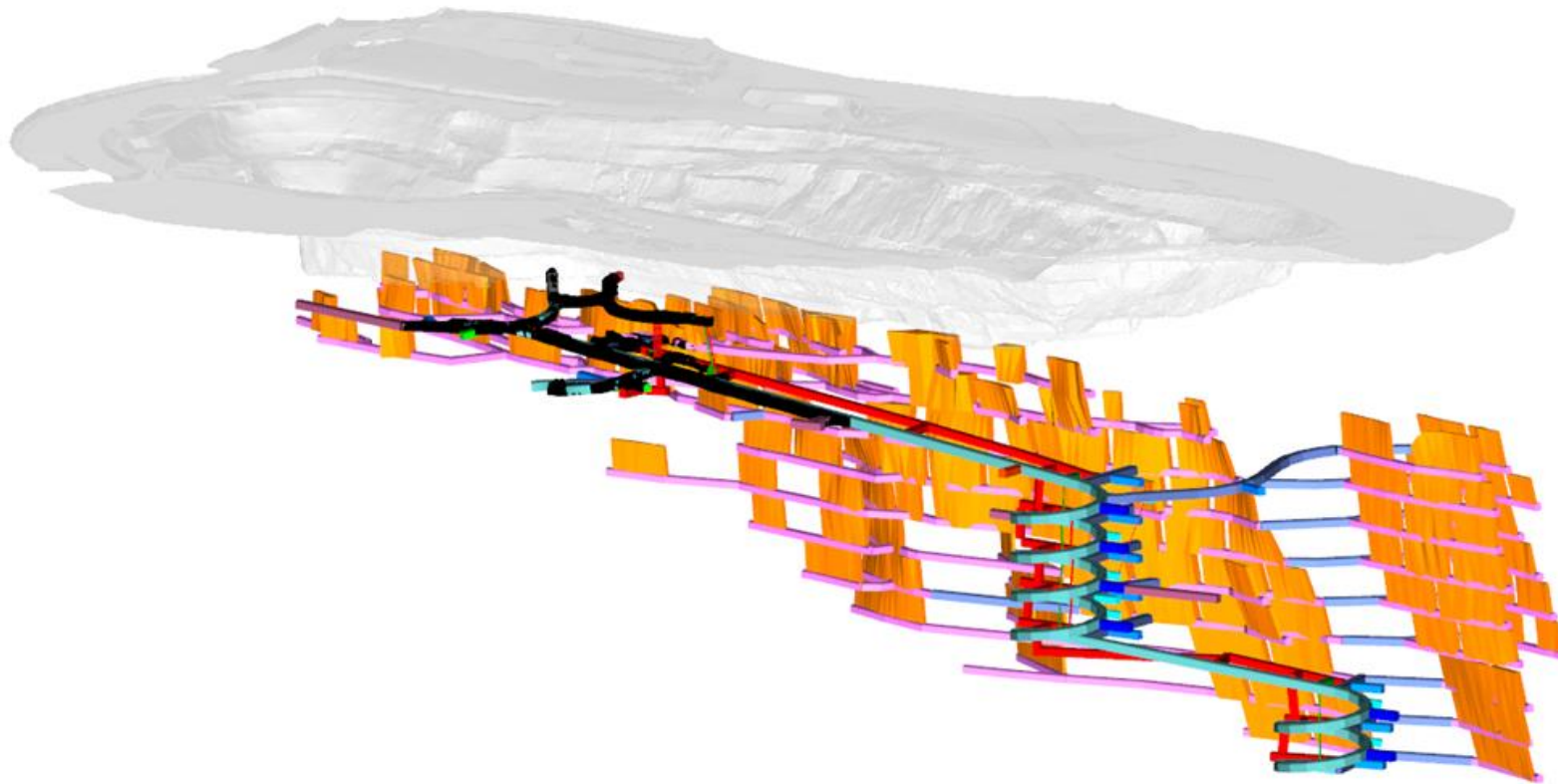
FY25 production from the 4291 Level





# Sand King Underground

Long live the King



We are only just getting started on this deposit...



# Davyhurst Project Exploration Summary

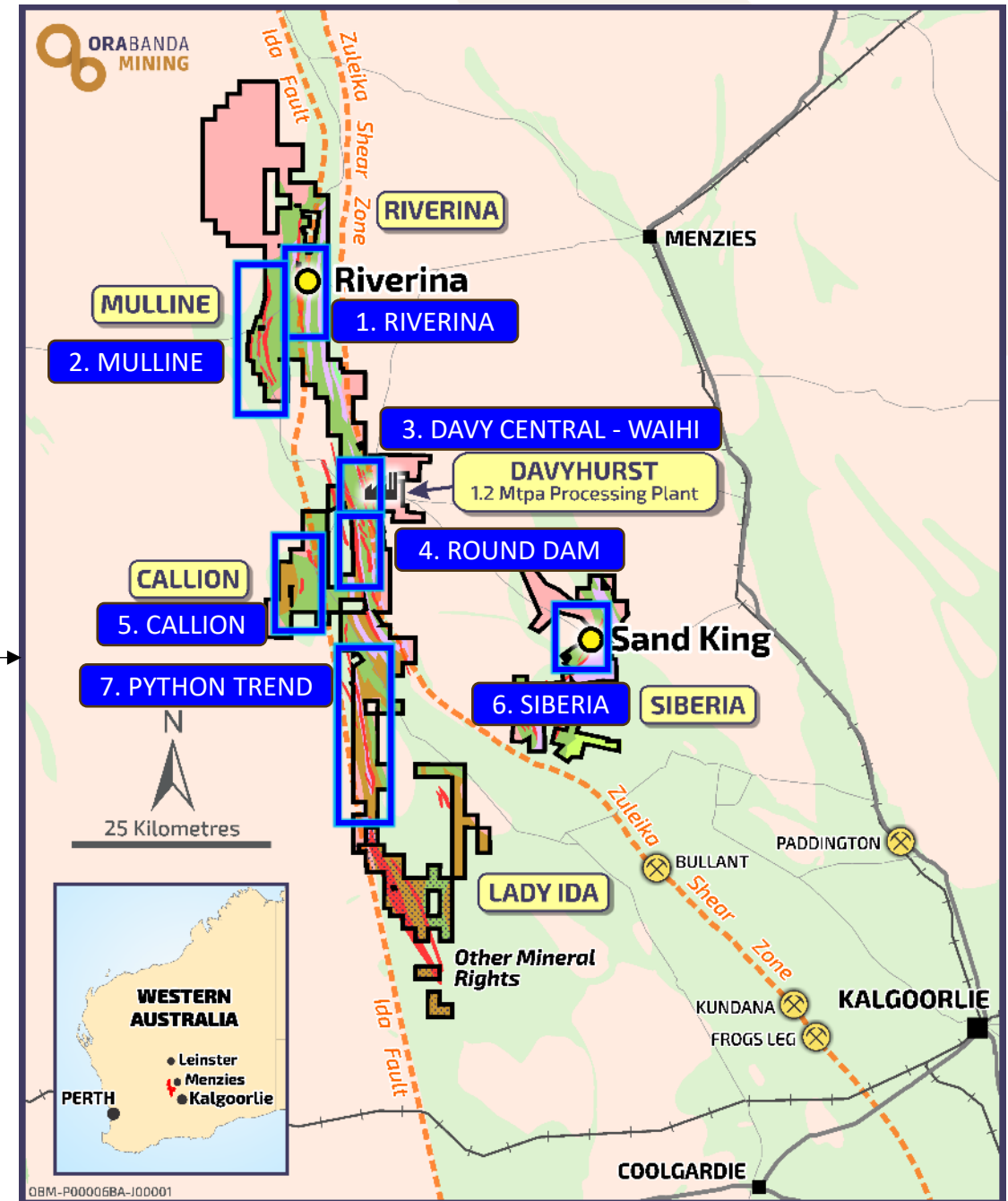
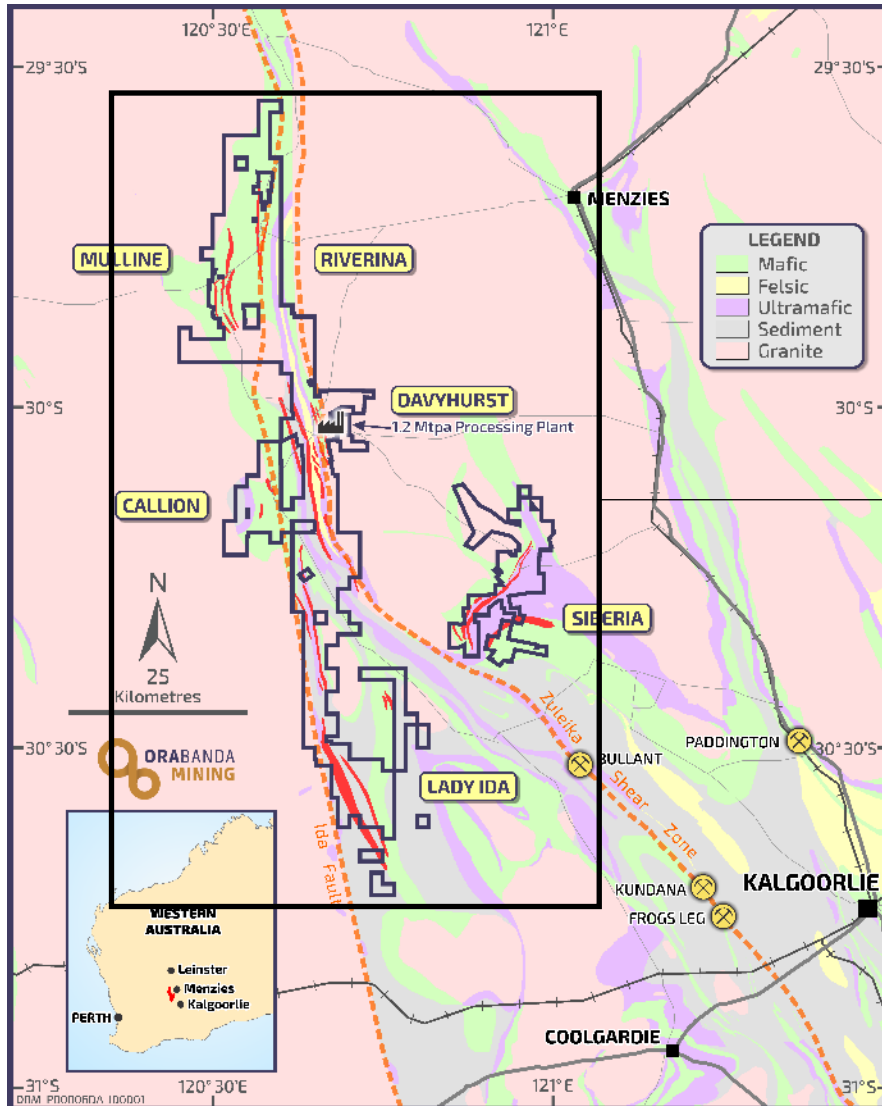
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# Overview Map

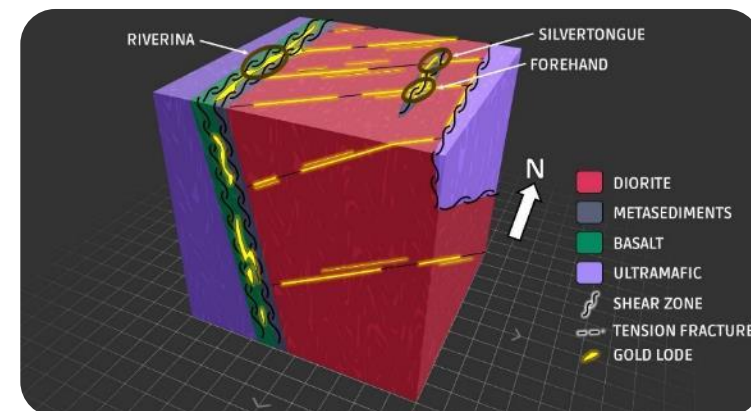
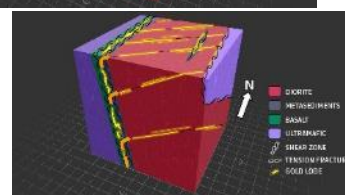
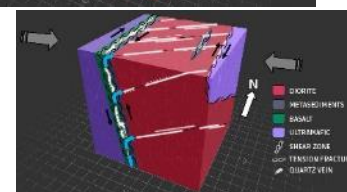
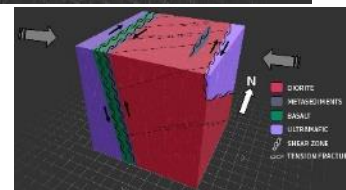
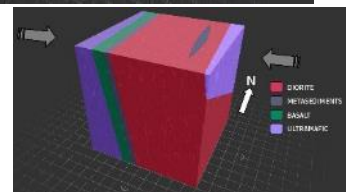
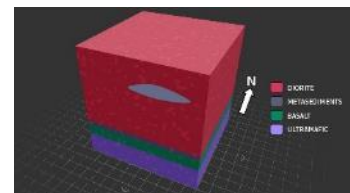
7 major mineralised trends that are substantially under-explored (especially at depth)





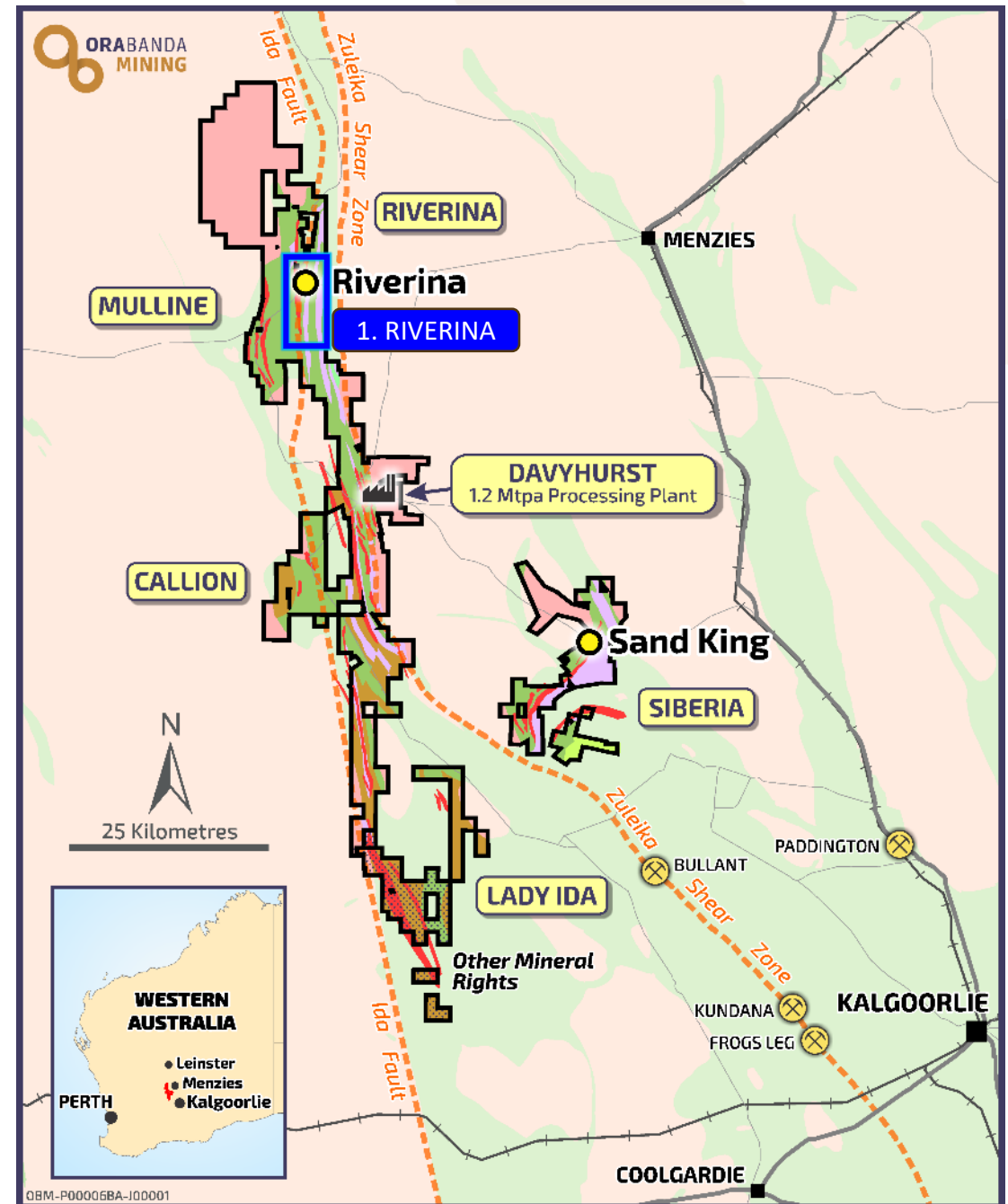
# Focus on Understanding Geology

- OBM believes the key to discovery is to first have a good understanding of the geology
- The exploration team has pursued this belief in each of our project areas with a strong focus on:
  - re-assessing historical data with fresh ideas,
  - detailed mapping and re-interpretation of the geology
  - developing new robust exploration models and targets
- We are now starting to test these new generation targets with first pass drilling

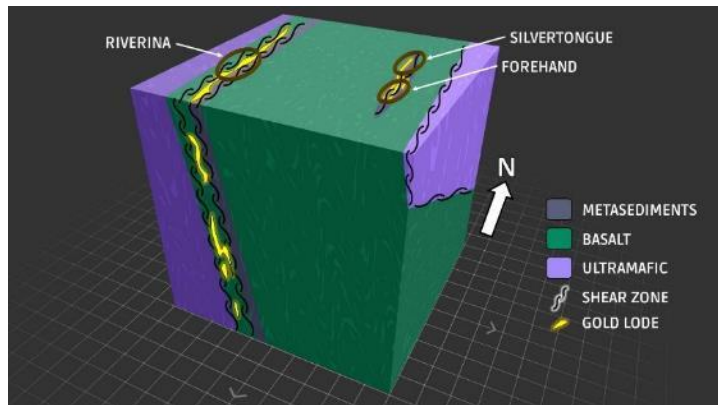




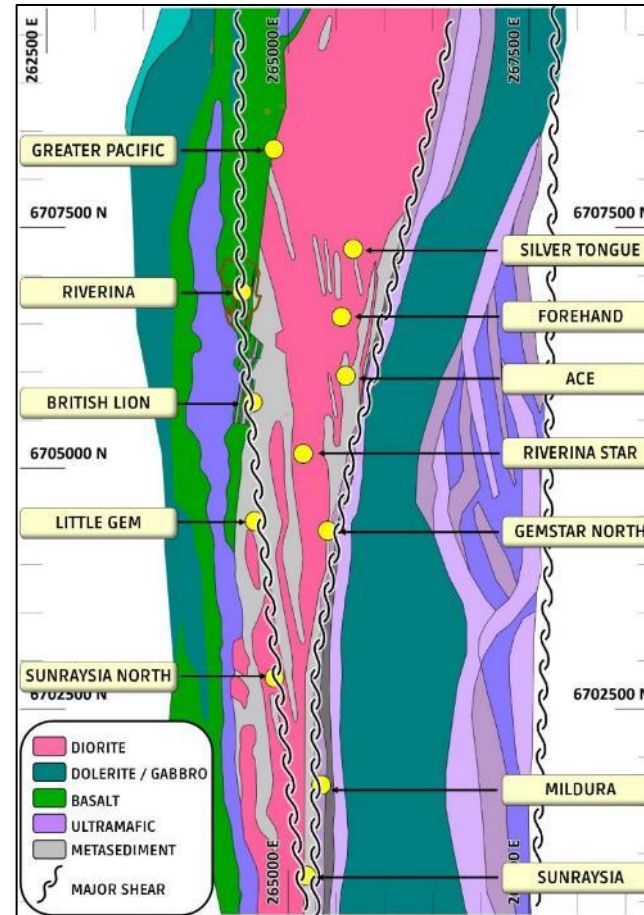
# 1. Riverina



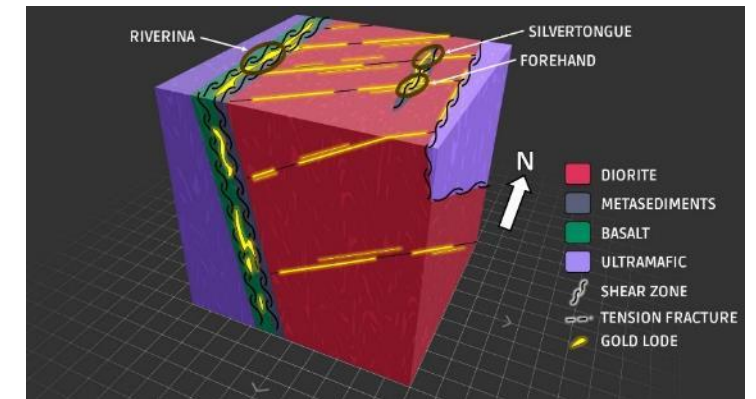
# New Geological Understanding = New Exploration Model



Historical Exploration Model



Detailed mapping leads to new regional geology interpretation



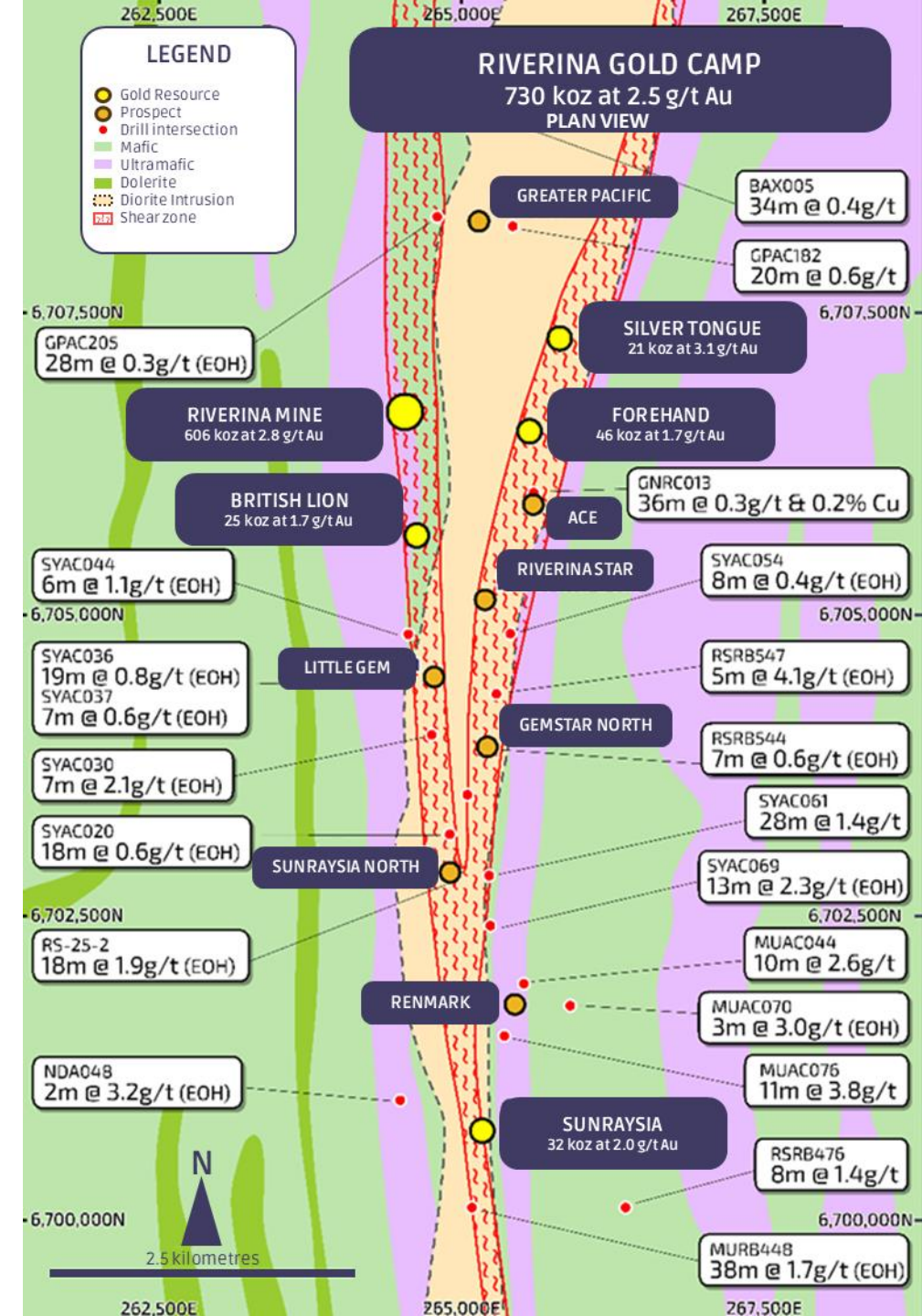
New Exploration Model





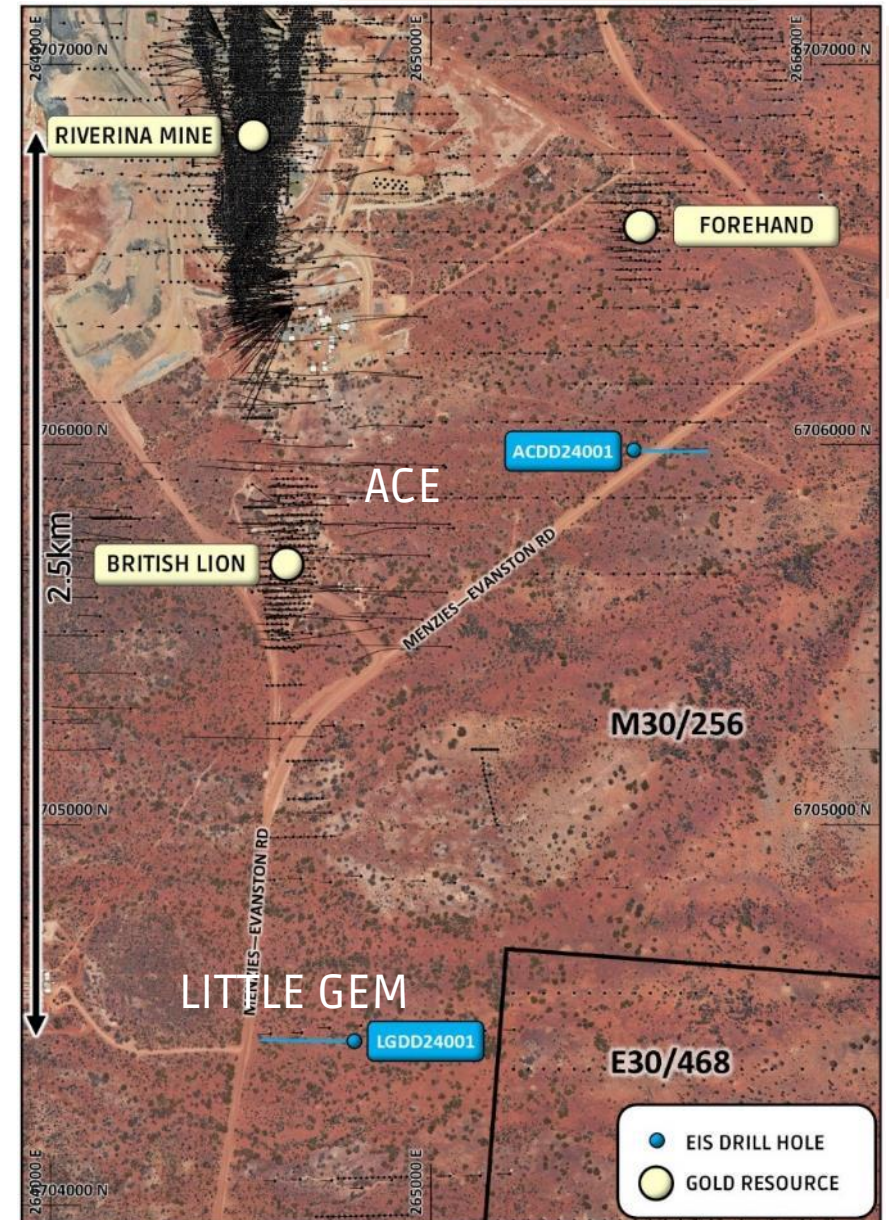
# New Model = New Ideas to Test

- Riverina – Sunraysia Shear System
  - 7.5km strike length, open to south
  - Contains Little Gem prospect
- Riverina – Forehand – Silver Tongue area
  - New tension vein model
  - High potential for resource extensions
- Eastern Shear System
  - 4km strike length
  - Many highly significant historical drill intersections never followed up



# First Test of the New Model

- Better understanding of the geology led to confidence in new generation targets
- Application for EIS co-funded drilling – GRANTED
- Two holes drilled:
  - Little Gem target – Riverina to Sunraysia shear system
  - Ace target – Au-Cu associated with magnetite anomaly, tension vein system
- IMMEDIATE SUCCESS at both targets with **Little Gem** being the standout, best intersection of:
  - 4.55m @ 7.37g/t Au



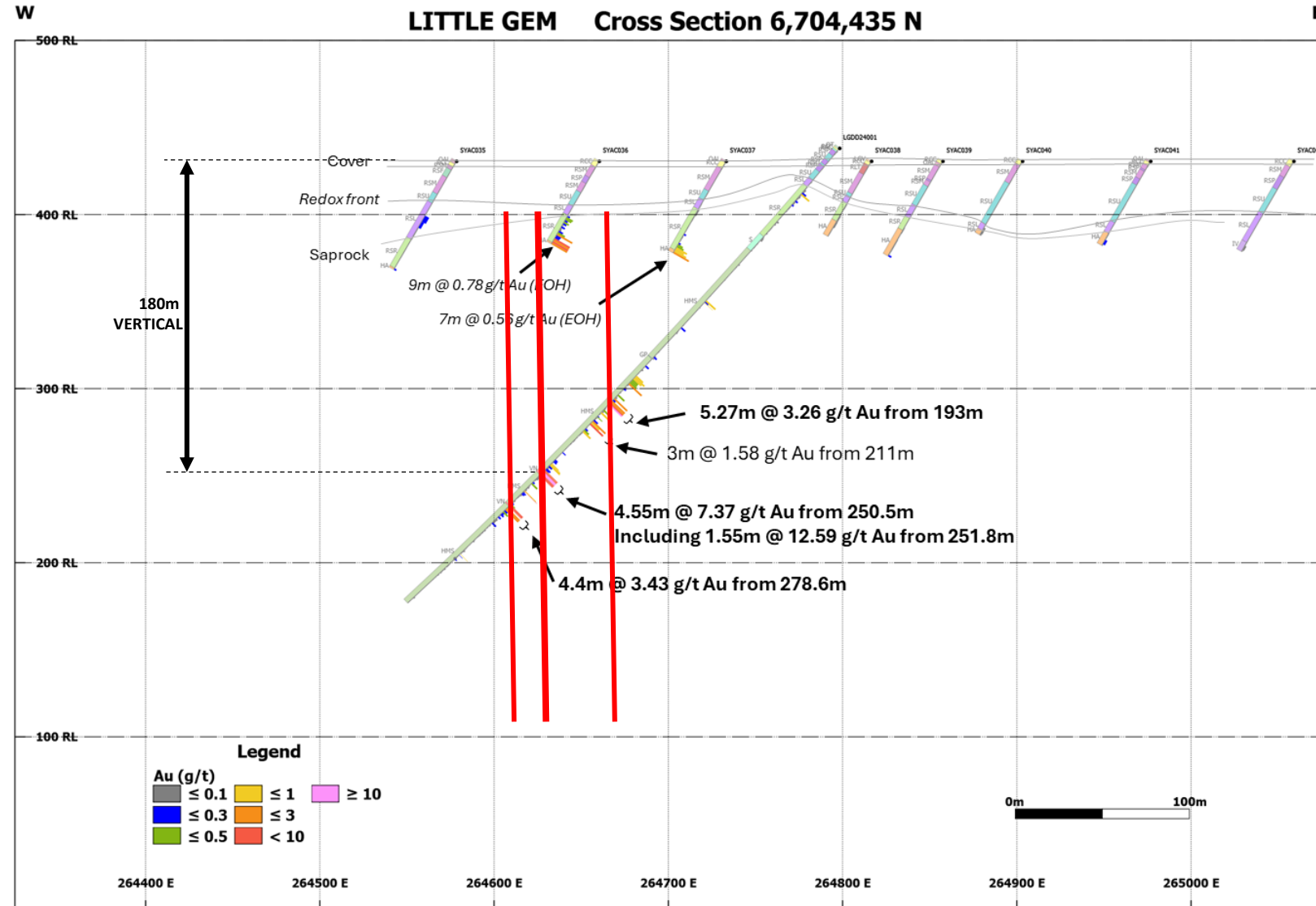




# The Little Gem Story

## First hole = Immediate Success

- Three significant high-grade gold zones were intersected in LGDD24001 (@ 1g/t lower cut):
  - 5.27m @ 3.26g/t Au
    - Inc. 0.77m @ 10.77g/t Au
  - 4.55m @ 7.37g/t Au
    - Inc. 1.55m @ 12.59g/t Au
  - 4.40m @ 3.43g/t Au
    - Inc. 1.60m @ 6.68g/t Au
- All three intersections associated with brecciated white carbonate unit within thick metasedimentary package
- Carbonate unit interpreted to be original lithological protolith





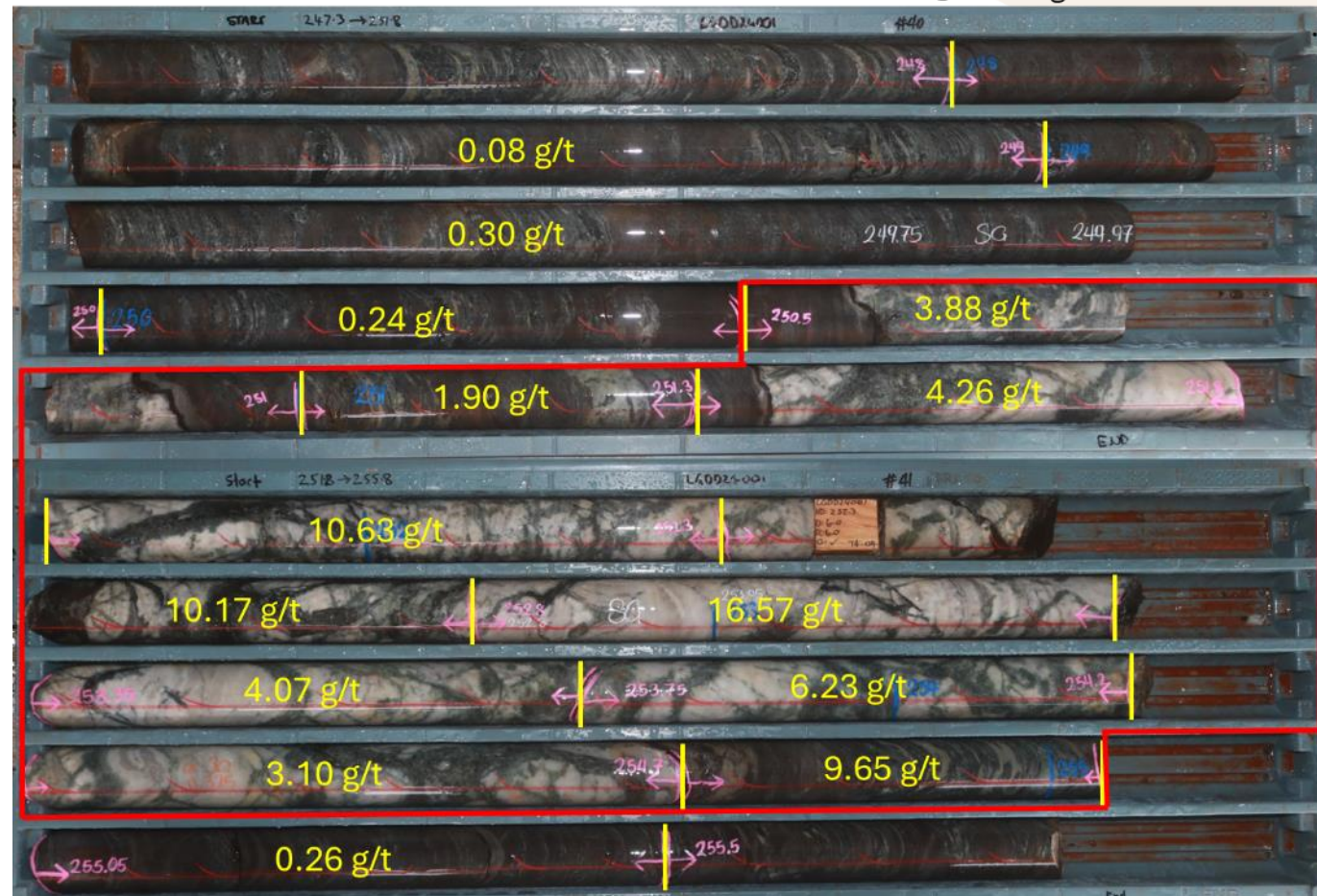
# The Little Gem Story

## HOST TO HIGH-GRADE MINERALISATION

- **Highly visible** white carbonate host to high-grade mineralisation (visually distinct from country rock)
- **Consistent high-grade** throughout host carbonate
- 4.55m @ 7.37 g/t Au

LGDD24001 247.3m – 255.8m

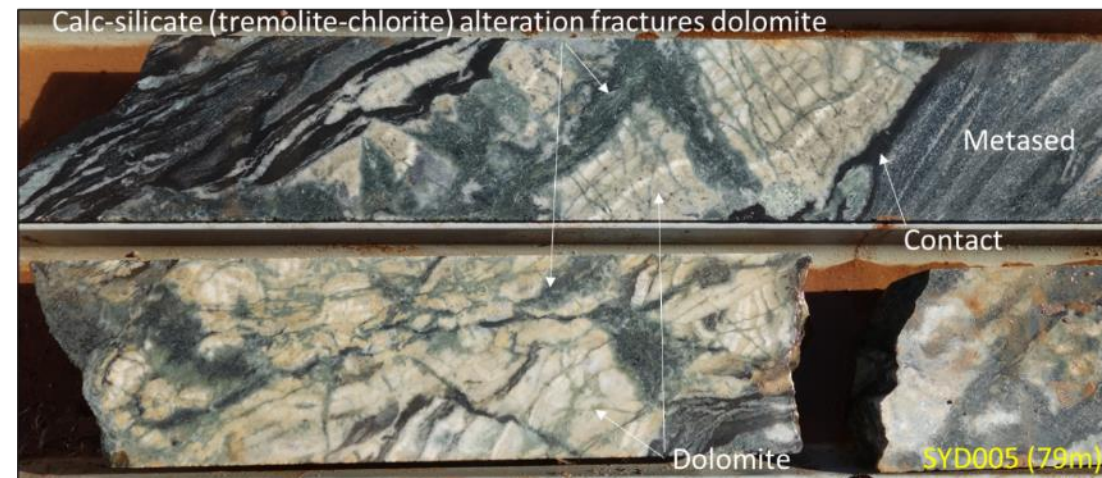
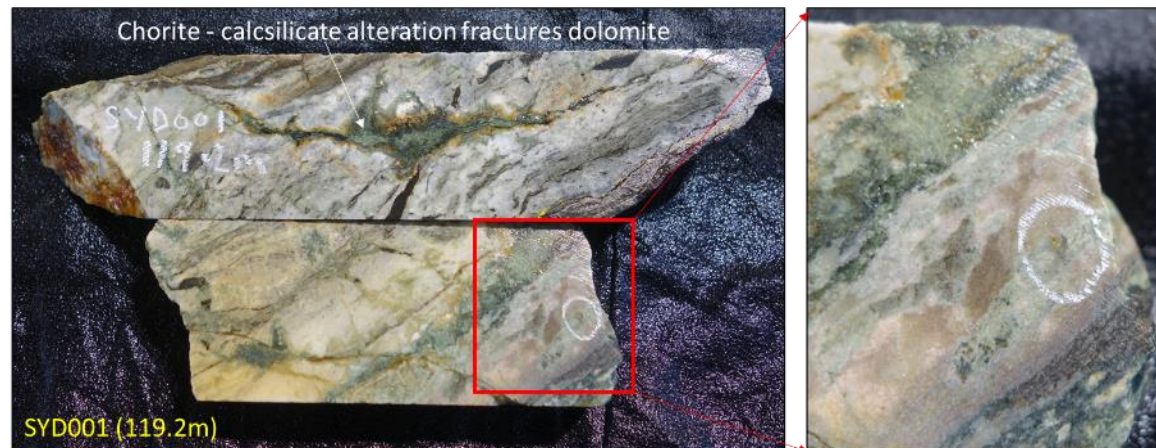
4.55m @ 7.37 g/t Au from 250.5m  
Incl 1.55m @ 12.59 g/t Au from 251.8m





# The Little Gem Story

- Recognition that Little Gem host was the same as the host at Sunraysia deposit (4km south)

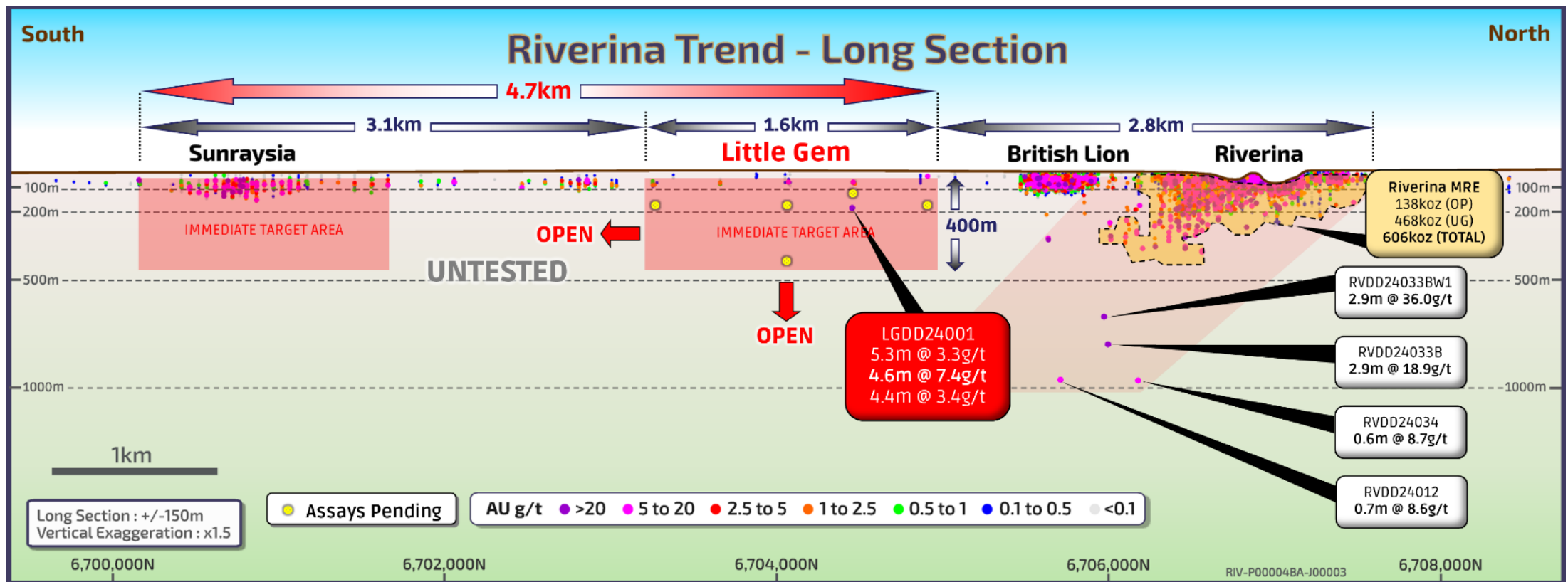




# The Little Gem Story

Current state of play:

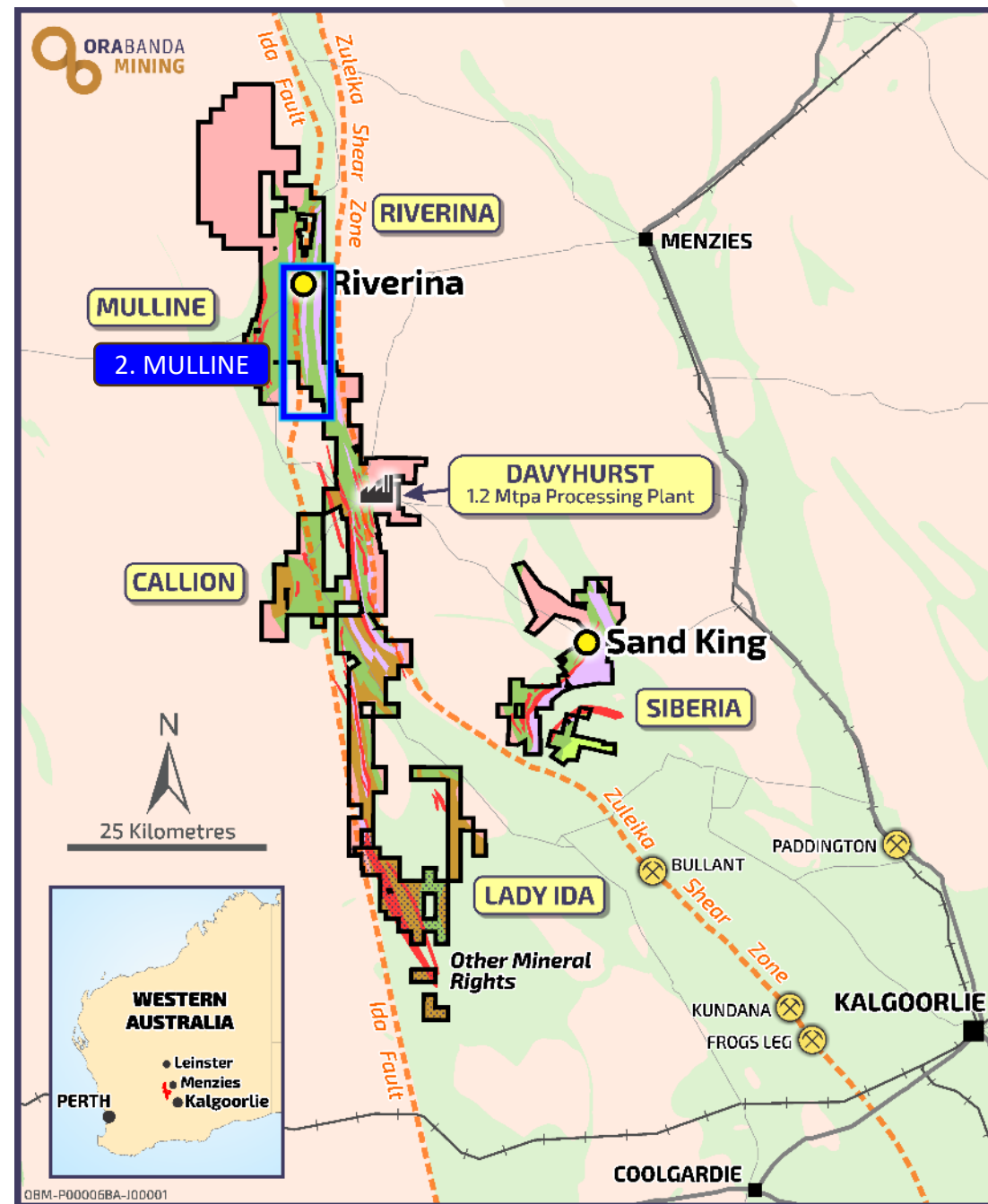
1. Awaiting assay results from holes LGDD25001 – 5
2. Re-assessing / re-interpreting geology at Sunraysia – same host and style of mineralisation to Little Gem
3. Additional drilling planned once assays received







## 2. Mulline





# Mulline Trend

## Historical Production

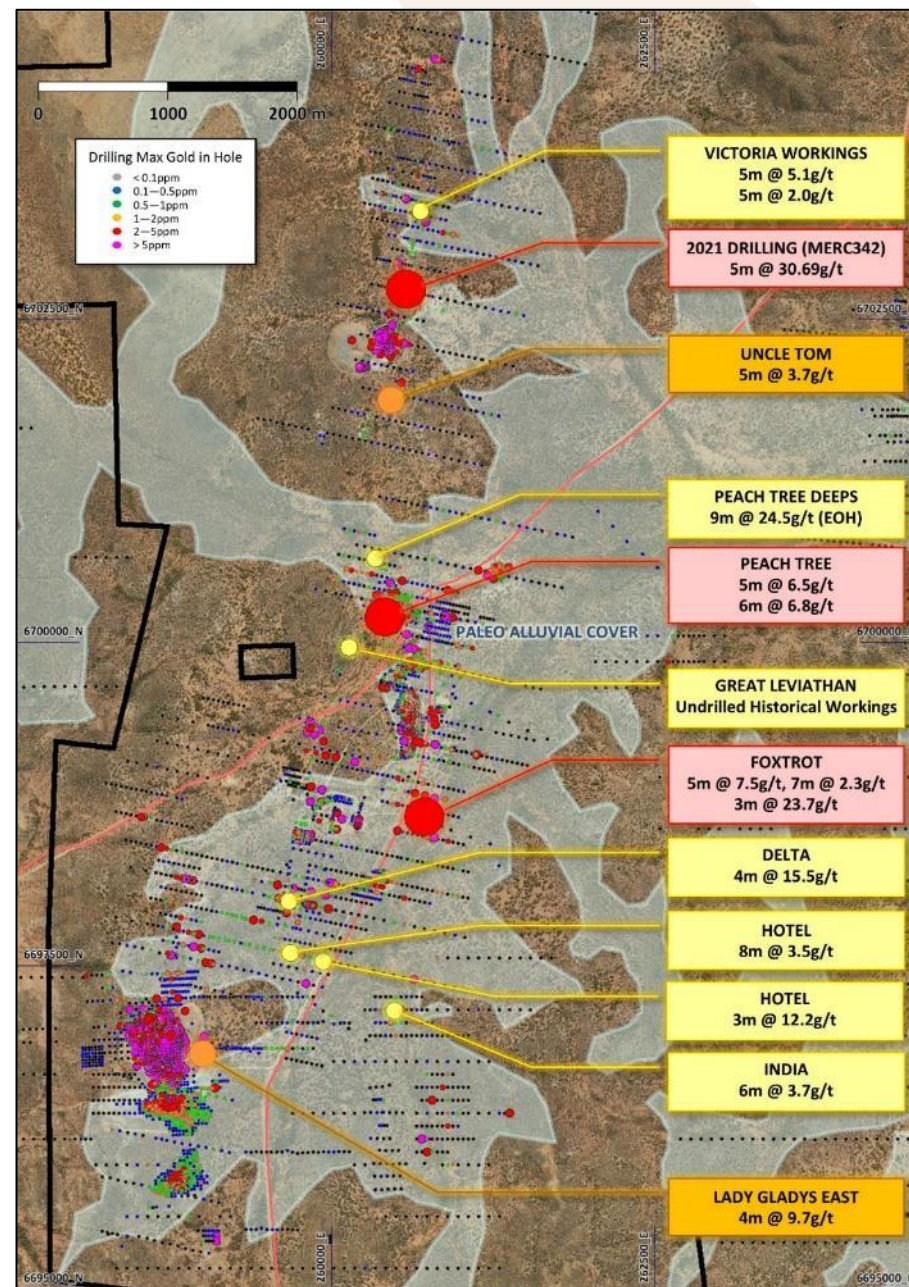
Prospect	Tonnes	Grade	Oz
Lady Gladys	1,913,500	3.1	189,700
Mulline Rose	178,000	2.6	14,800
Laterite Pits	487,000	1.2	19,200
Historical Mines	9,300	43.3	13,000
<b>TOTAL</b>			<b>236,700</b>

## Current Resource

<b>TOTAL</b>	<b>2,050,000</b>	<b>1.9</b>	<b>125,000</b>
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## Total Endowment

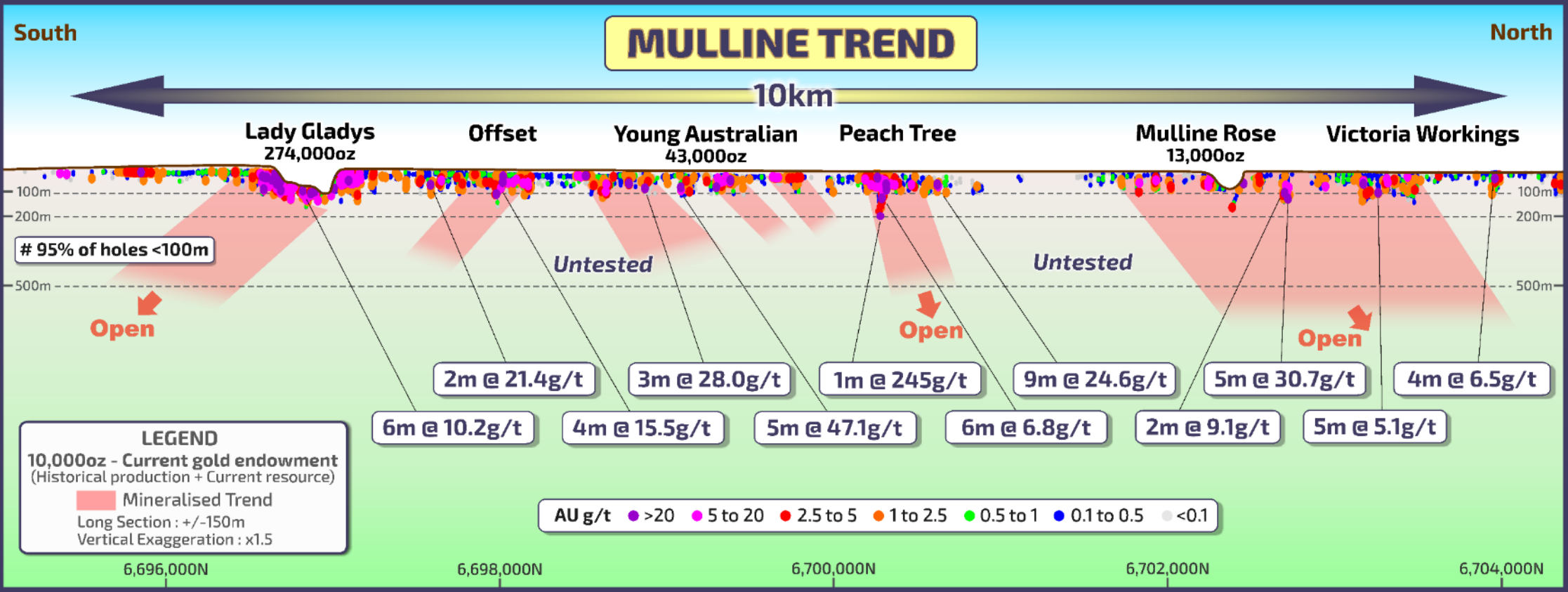
<b>TOTAL</b>			<b>361,700</b>
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# Mulline Trend

Dedicated resources allocated to Mulline to unpack from the ground down



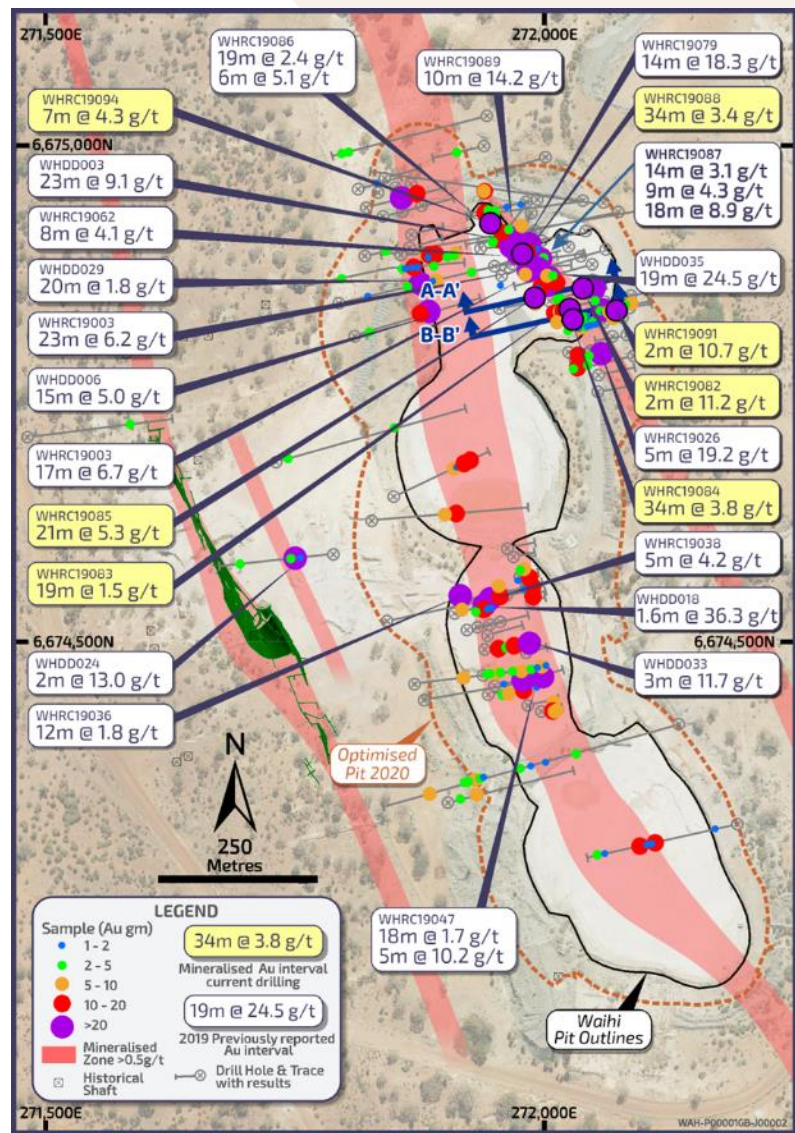
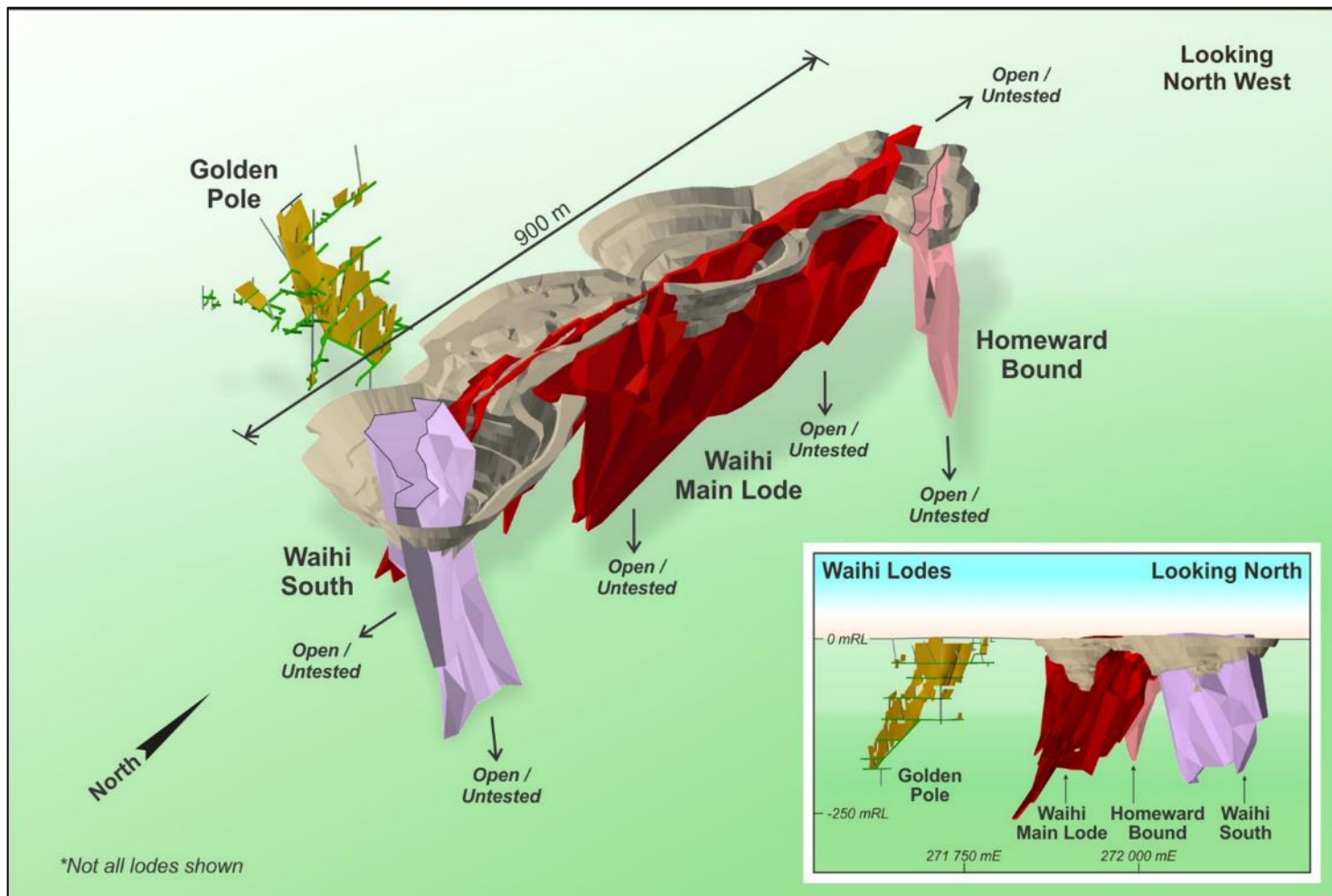




### 3. Davy Central

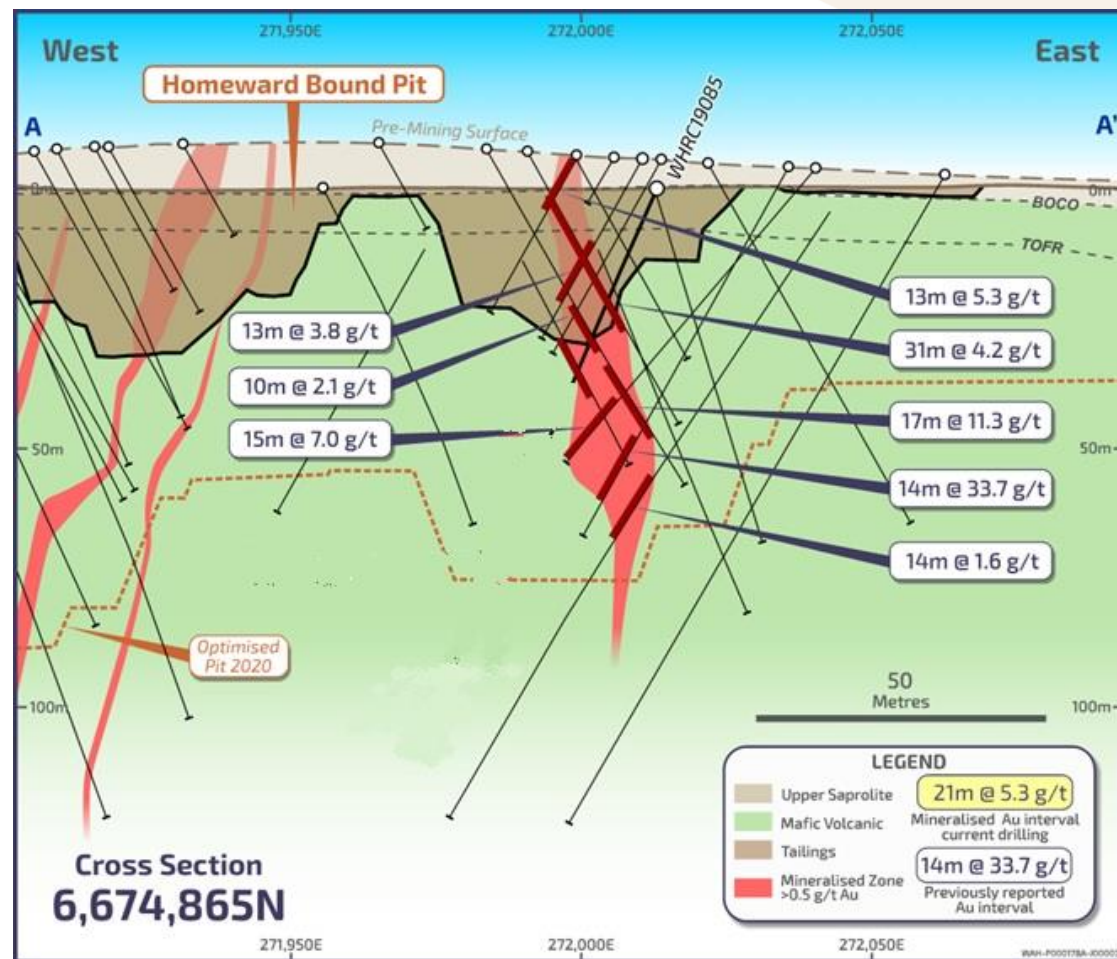
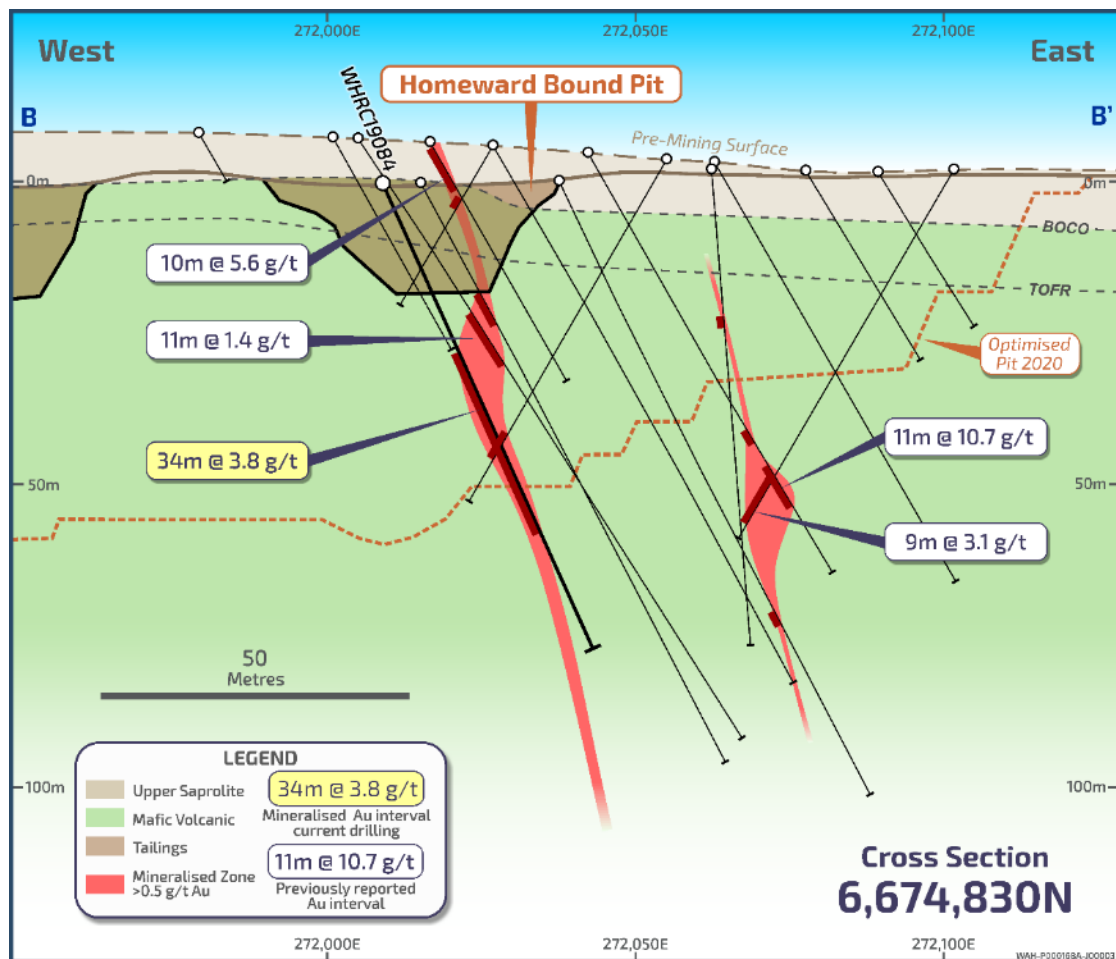


# Waihi – Golden Pole



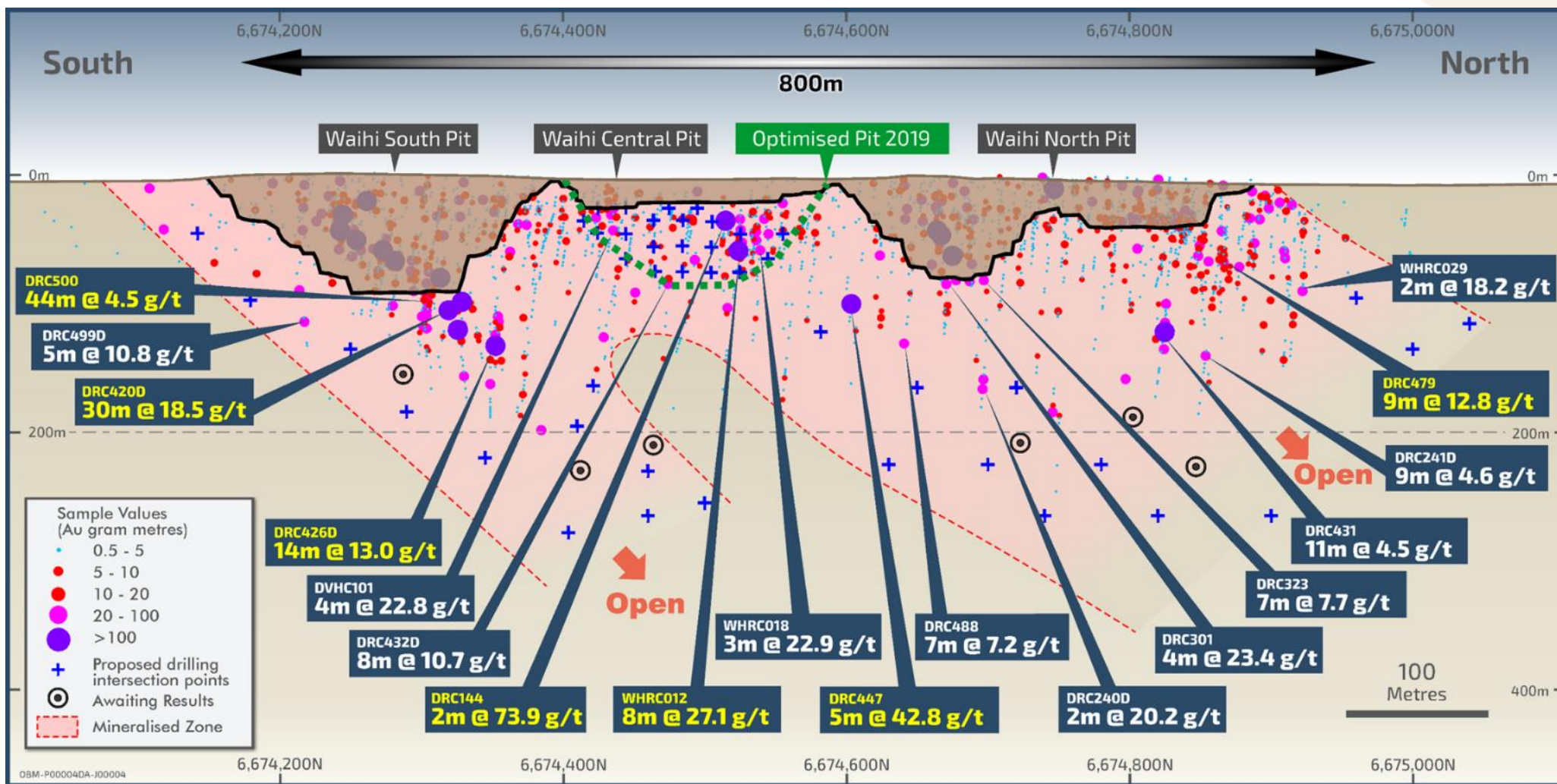


# Waihi – Homeward Bound Sections



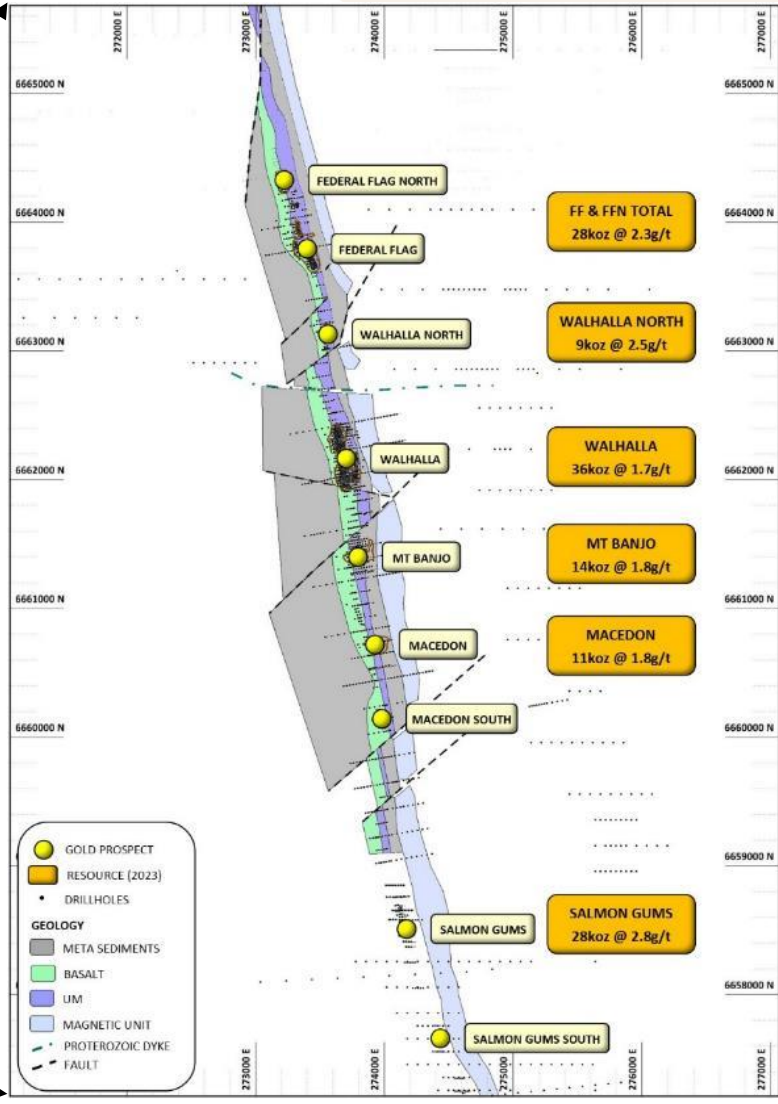
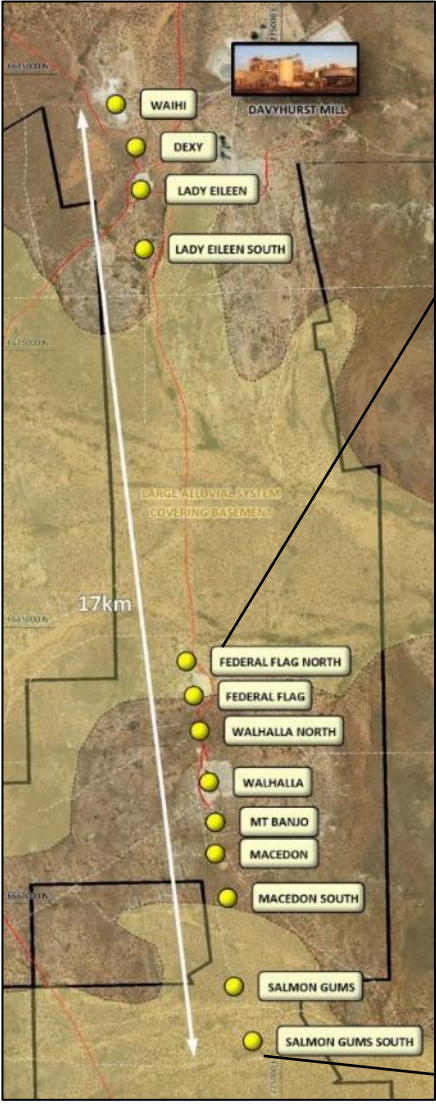
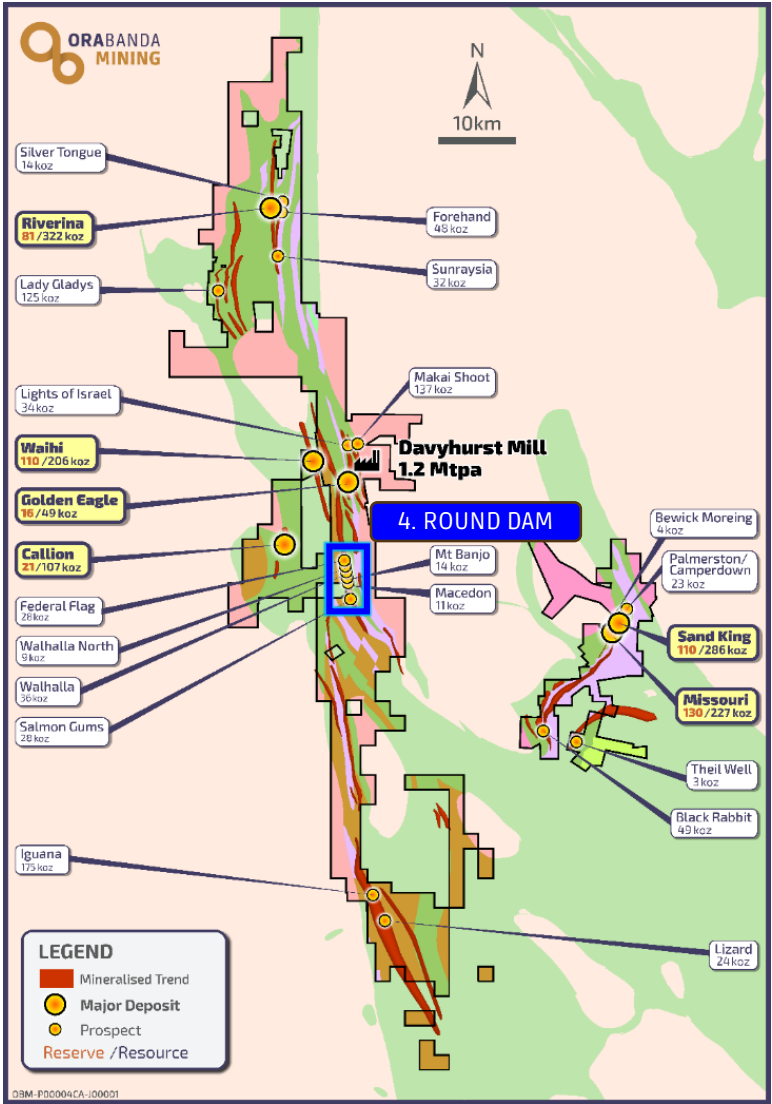


# Waihi Main Lode Long Section





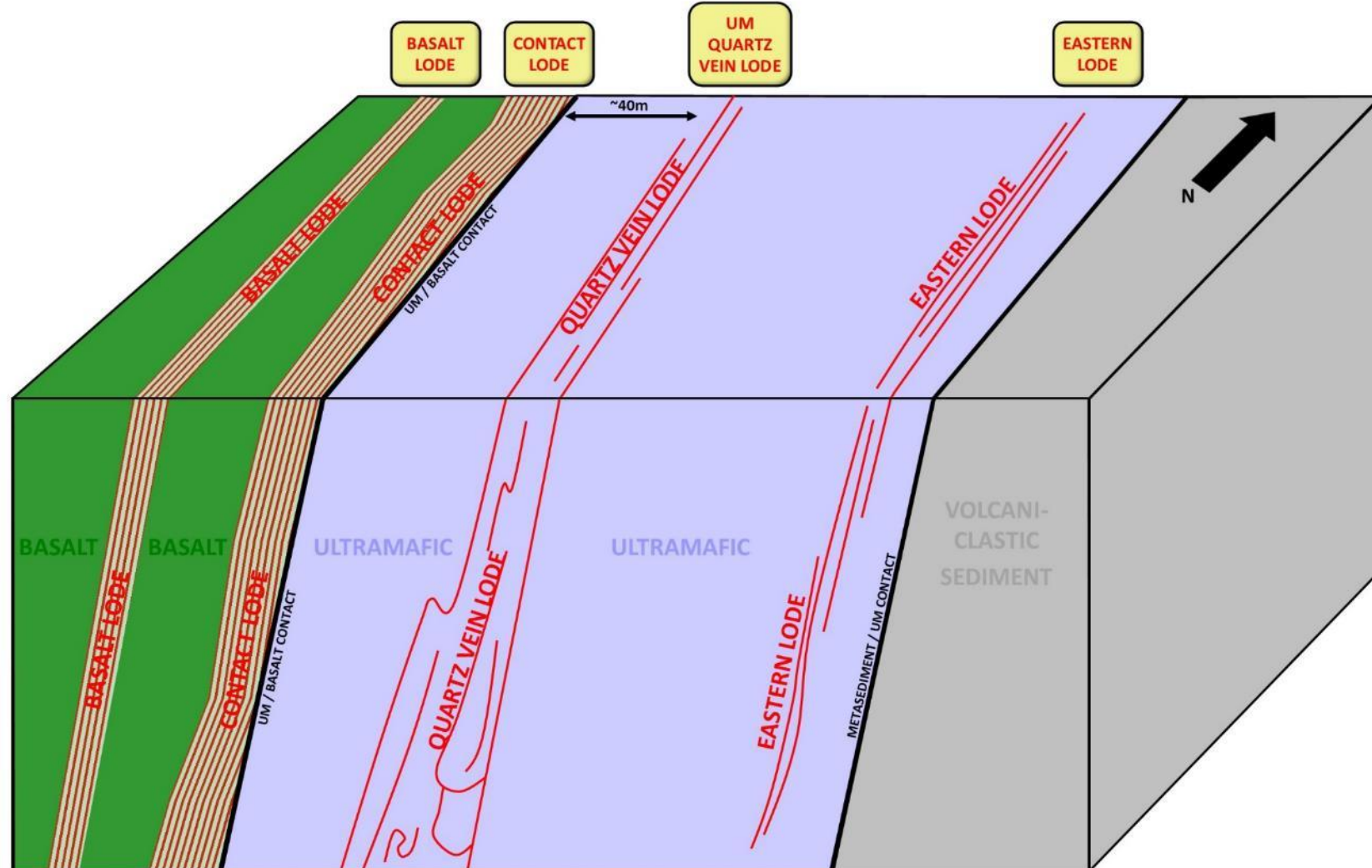
# 4. Round Dam Trend





# Round Dam Trend

Walhalla – Federal Flag Mineralisation model

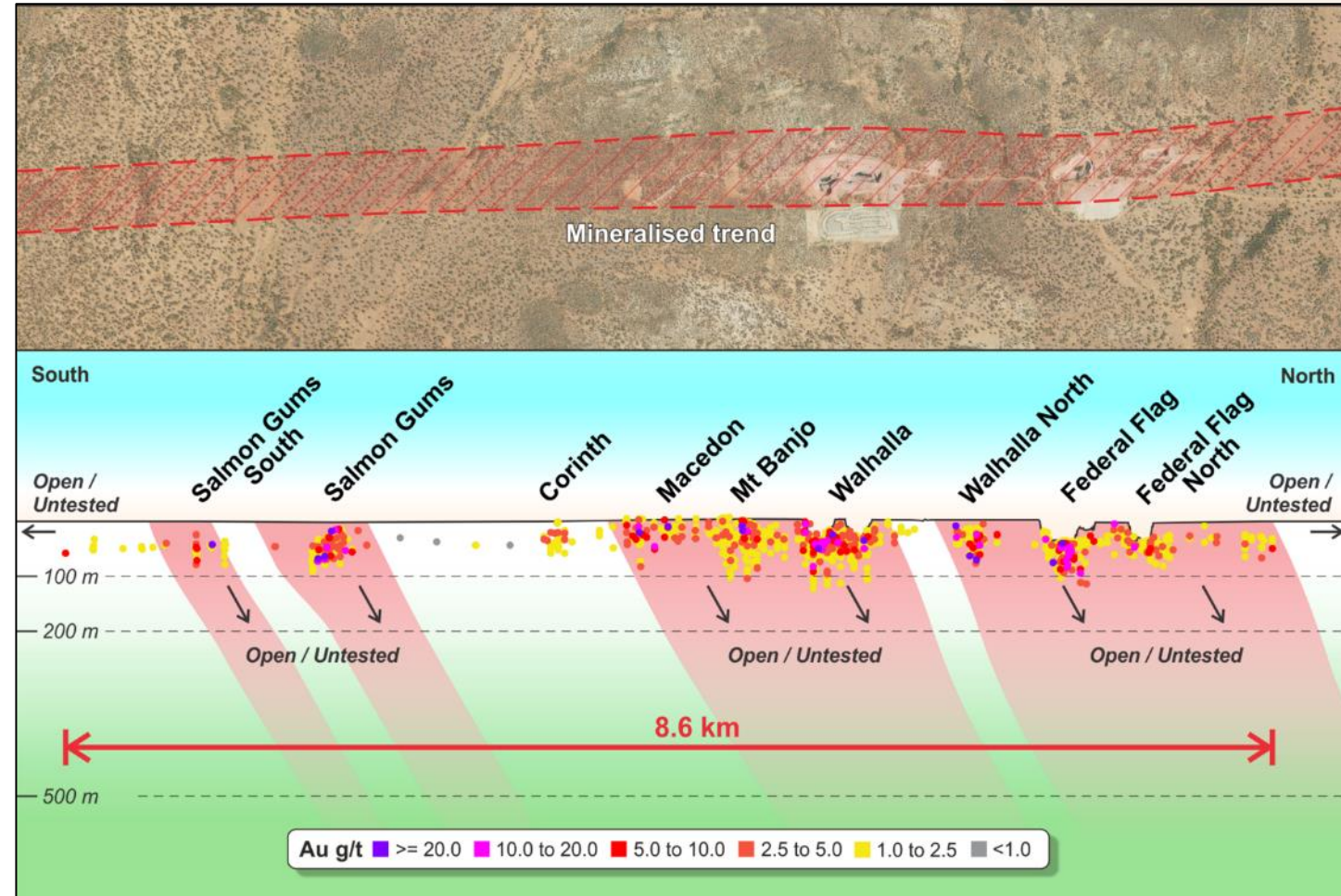


Schematic 3D model showing dominant gold lodes relative to simplified lithological sequence



# Round Dam Trend Growth Opportunity

- Significant opportunity to materially increase resource base in short timeframe
- Shallow open-pit targets = relatively cheap discovery cost
- Any discovered resource provides backup mill feed
- RC drilling started in February to test mineralisation extensions



# Callion, Siberia & Python

More potential at 3 other major trends

## Callion

- Significant early stage work ongoing to upgrade regional model and further test drill targets

## Siberia

- 18km of strike that is largely untested → this will be expanded out from the Sand King mining area

## Python Trend

- Early stage work ongoing with EIS co-funded drilling granted for 4 holes





# Processing Department

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# Overview – Davyhurst Processing Plant

- Conventional goldfields plant
- Three (3) stage crush to nominal f80 – 10mm.
- Grinding circuit with gravity concentrator – 2 x 1.3MW Primary and Secondary Mills.
- Leach and adsorption circuit through to tailing thickener.
- Gold recovery utilizing AARL elution circuit.
- YTD recovery – 87.5% - grind size driven → current grind size 135um, moving towards 106um with budgeted upgrades

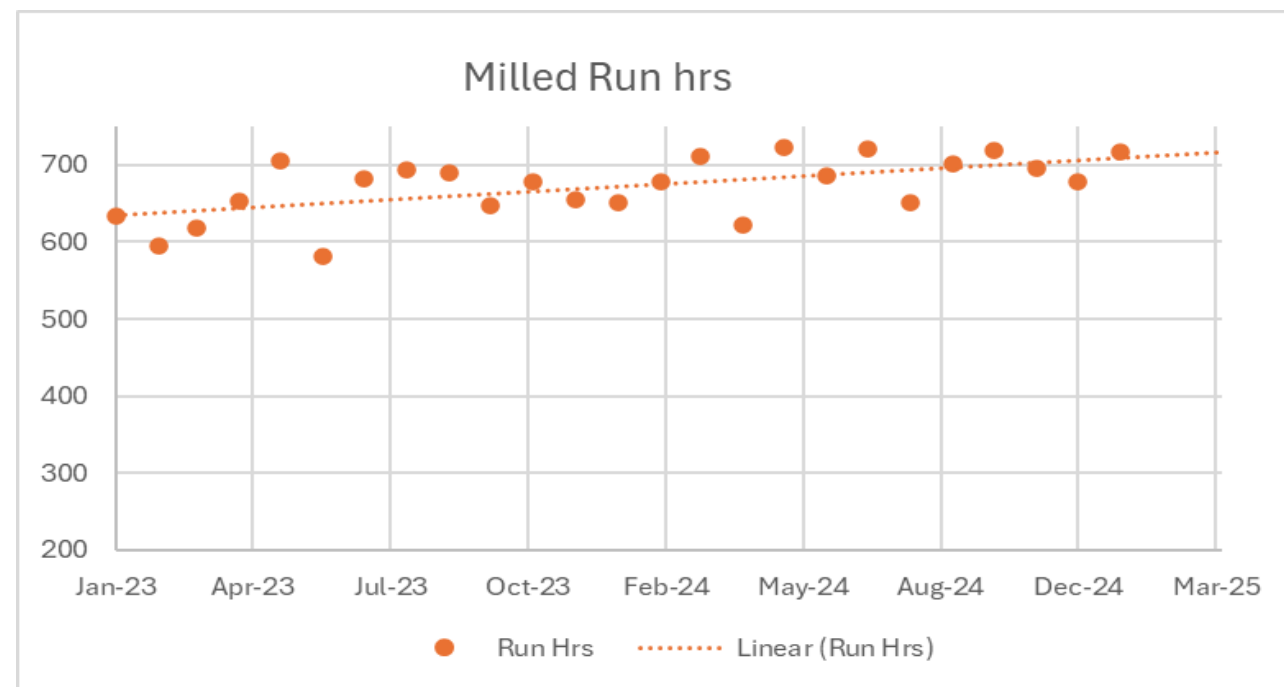




# Practices and Performance



- A historically neglected asset – poor availability, high staff turnover, low skill sets.
- Company committed significant resources and funds to improve performance → now getting the benefit
- OBM engaged Prescient Asset Management to provide assistance to improve plant availability and work management practices.
- Main plant shutdown – 4 month cycle → successfully planned, scheduled and executed with run hours improving.
- Phase #1– plant availability improvements → done
- Phase #2– work management - why we do things, when we do thing, how we do things → improving





# Major Projects

## Crushing Automation



- Historically, crushing circuit under performance due to electromechanical availability and operational practices.
- Significant work undertaken to improve availability, however continued exposure regarding circuit operation occurred.
- Keys Engineering engaged to utilize existing loop controls and install others as required to provide a constraint based operating process.
- Project completed in September 2024. Total spend – \$110K

Period	tonnes(t)
Apr - Aug 2024	89,992
Sep- Jan 2025	103,031

- Resulted in an increase of 14.5% throughput since September 2024. Crushing rates had been capped to minimize HG material stockpiled during this period.
- Liner life improvements observed through ability to keep cone crusher chambers choked while operating, enabling crusher shutdown schedule to go from 3W to 4W- reduction 4/year.



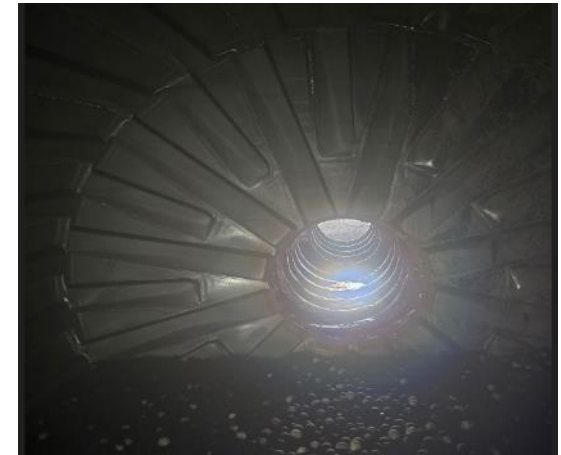


# Major Projects

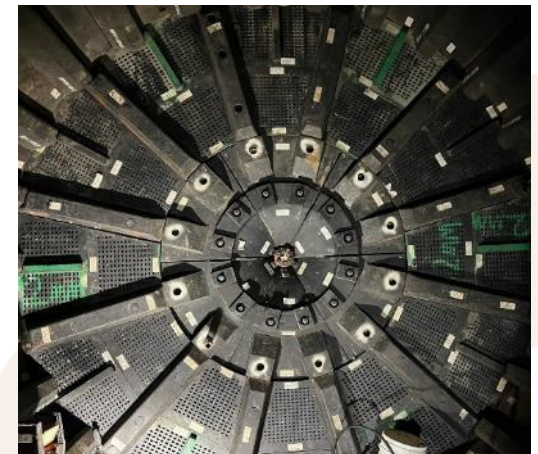
## EEPL Installation

- Davyhurst plant designed to operate at 150tph at a work index (WI) of 13.5kWhr/t – predominately OP oxide/transitional ore.
- Current WI from UG operations is 18.0kWhr/t → to achieve required throughput required upgrades to existing mill configuration and installed power
- Modelling undertaken with VEGA highlighted the ability to achieve/exceed name plate throughput with the conversion from an overflow to a grate discharge configuration with expected benefits including:
  - >15% energy saving in PBM
  - >15% energy saving in SBM
  - Decrease media wear by 20%
  - Improved cyclone performance and decrease circulating load.
  - Ability to control mill product size through % solids and ball charge
    - Higher % solids/Higher ball load – finer grind
    - Lower % solids/Lower ball load – coarser grind

**Secondary mill was converted Feb 2025 with Primary mill scheduled in April 2025 → initial results are positive**



Preinstall Feb 2025



Post install Feb 2025



# Davyhurst Processing – Going forward



- Now a solid asset that is performing well
- Major works are completed
- Focus remains on continued improvements for long term success including:
  - Continued de-bottlenecking of the front end – Three stage crushing and milling circuit will see increased material flow through the rest of the circuit
  - Upgrading oxygen injection
  - Carbon advance pumps for improved carbon management
  - Tank installation – Leach and Adsorption capacity – residence time
  - Pregnant tank installation to enable stripping frequency to increase
  - Increasing electrowinning capacity – One cell installed FY 2024/25







**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*

March 2025







# Values | How we operate

Winning is all about the people



# 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
<b>Central Davyhurst Subtotal</b>	<b>-</b>	<b>-</b>	<b>4,394</b>	<b>2.3</b>	<b>752</b>	<b>3.3</b>	<b>5,146</b>	<b>2.4</b>	<b>396</b>
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
<b>Riverina-Mulline Subtotal</b>	<b>500</b>	<b>1.6</b>	<b>6,214</b>	<b>2.2</b>	<b>3,987</b>	<b>2.9</b>	<b>10,701</b>	<b>2.5</b>	<b>854</b>
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
<b>Siberia Subtotal</b>	<b>113</b>	<b>1.9</b>	<b>2,026</b>	<b>2.9</b>	<b>2,712</b>	<b>3.1</b>	<b>4,851</b>	<b>3.0</b>	<b>465</b>
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
<b>Callion Subtotal</b>	<b>-</b>	<b>-</b>	<b>496</b>	<b>4.9</b>	<b>184</b>	<b>4.9</b>	<b>680</b>	<b>4.9</b>	<b>107</b>
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
<b>Walhalla Subtotal</b>	<b>32</b>	<b>2.0</b>	<b>962</b>	<b>2.1</b>	<b>887</b>	<b>2.0</b>	<b>1,881</b>	<b>2.1</b>	<b>125</b>

<b>Davyhurst Total</b>	<b>600</b>	<b>1.8</b>	<b>14,100</b>	<b>2.4</b>	<b>8,500</b>	<b>3.0</b>	<b>23,300</b>	<b>2.6</b>	<b>1,950</b>
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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 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
Grand Total	600	1.1	1,311	3.5	2,217	2.7	190

### 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. For further information on historical significant intercepts please also refer to the Company's website [www.orabandamining.com.au/technical-data](http://www.orabandamining.com.au/technical-data).

Riverina: '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 Apr 2018.

## 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 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.

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