



OBM AGM Presentation

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Managing Director
28 November 2023

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





Forward Looking Statements



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This Presentation contains summary information about Ora Banda Mining Ltd (OBM, or the Company) and its activities which is current as at the date of this Presentation. The information 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.

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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 costs and production targets the company has taken into account current operating costs, cost escalation, required personnel numbers, inputs into the technical document of the Riverina FID including capital estimates, submitted tender rates from contractors and suppliers, and average industry productivity and mining specification metrics.

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

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Project Overview

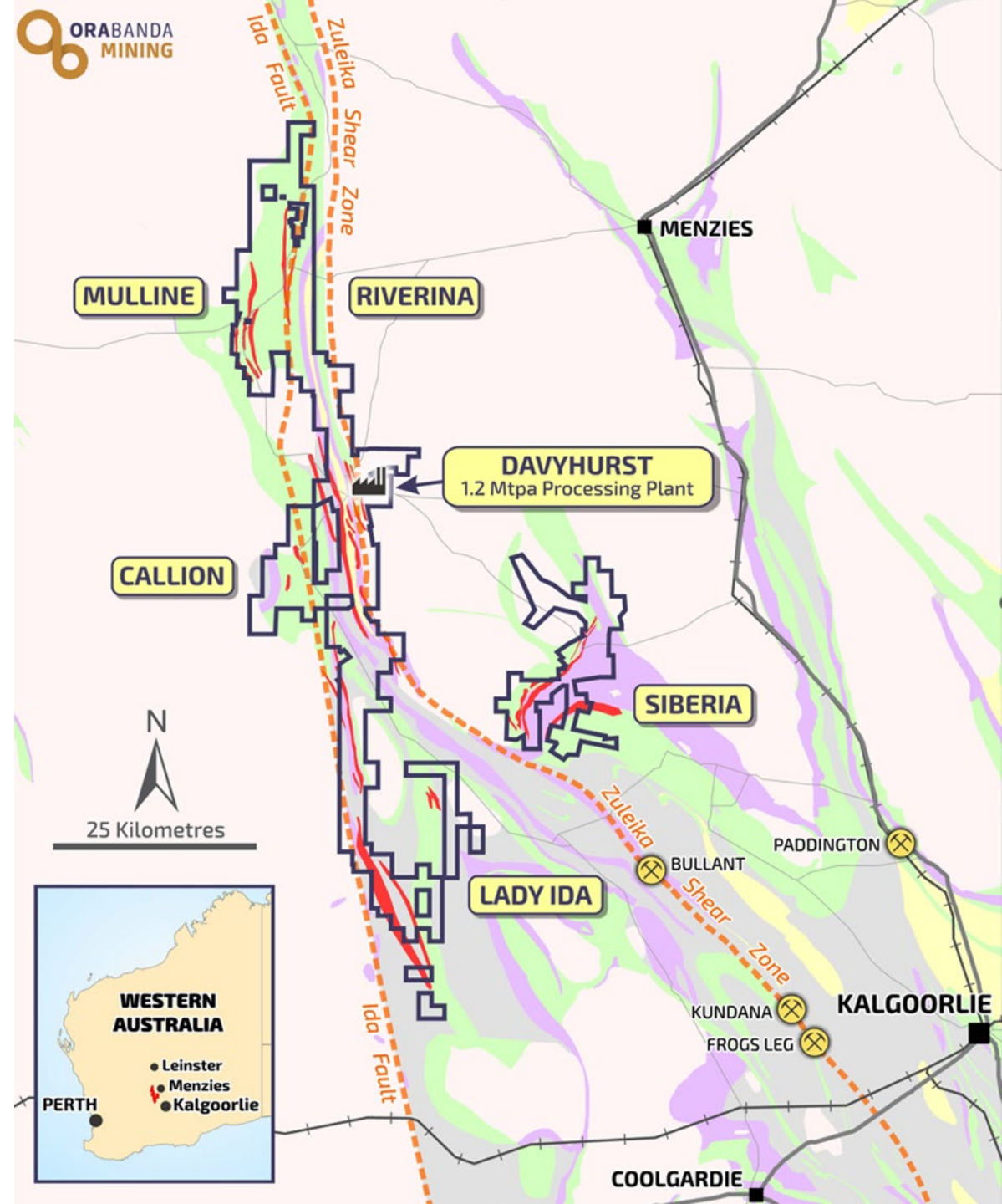
Over 110km strike and 1,070km² tenements not explored for underground mining

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

Project area includes:

- ~1,070 square kilometre land holding over 110km length
- >120km combined strike of defined mineralised trends
- +3.0M ounce gold endowment (historical production plus current resources)
- Historical production ~1.4Moz Au since 1897¹
- Current resource base of 1.8Moz at an average grade of 2.7g/t²
- Centrally located processing plant of 1.2Mtpa at Davyhurst
- Multi commodity prospectivity demonstrated by recent earn-in with WesCEF³

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



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



Highlights | FY24 Achievements so far



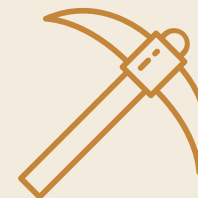
New crusher installed at Processing plant – achieving nameplate throughput



2 Diamond rigs drilling potential 2nd UG at Sand King



\$26m Li-focused JV to drive value from non-core minerals



First ore from Riverina UG – ahead of schedule



Ounces increased 39% in September qtr with 16.95koz produced



LTI free for over 16 months



25% reduction in turnover since start of FY24



Open Pit resources reduced by ~35% with lower strip ratio

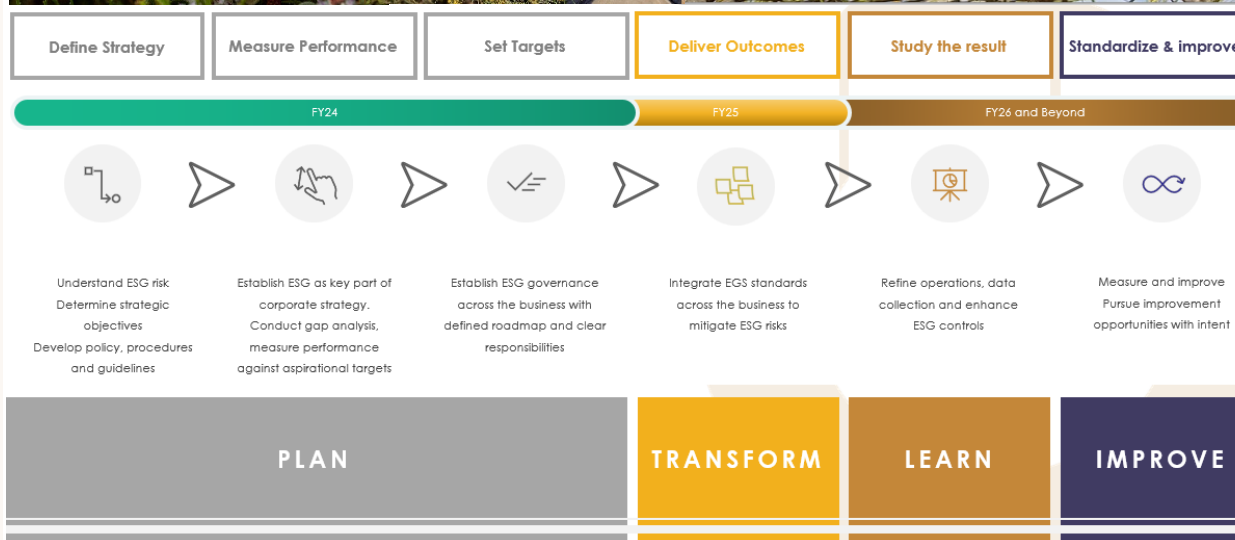


Sustainability | Integrated into the business

Integrating sustainability and continuous improvement into our strategy



- Lost time injury free for FY23 and YTD in FY24
- TRIFR reduced by 10.6% to 8.37 from start of FY23 to present
- Regional Heritage Protection Agreement signed with Marlinyu Ghoorlie
- Materiality assessment completed to identify, refine and assess environmental, social and governance considerations across our business and including stakeholders
- Materiality assessment will inform the development of OBM's future ESG Roadmap to ensure maximum impact of improvements – not just ticking boxes





FY24 Guidance | ounces up 40%, costs down 25%¹

DRIVE to 100 Project continues with Riverina UG

- FY24 Guidance¹ represents a 40% increase in produced ounces and 25% decrease in AISC/oz, benefiting from reduced stripping ratios at Missouri and the introduction of higher-grade Riverina Underground ore into the blend in H2
- FY24 Guidance includes:

- Exploration and Resource Definition spend increased to \$15.2M with 33-hole program targeting Sand King underground potential²
- Growth capital of \$38M, with key spend including:
 - \$30M on Riverina Underground development;
 - \$5M on growth infrastructure;
 - \$3M for crusher upgrades

FY24 Guidance	Units	Range
Gold Sold	Oz	67,000 – 73,000
AISC	\$/oz sold	\$2,200 - \$2,400

- OBM has committed to continue investment into exploration drilling, focusing on finding another high-grade underground to replace the lower grade open pit ore
- FY25 is targeting a production rate of over 100kozpa at AISC below \$1,950/oz³

¹ As per ASX announcement on 25 July 2023
² As per ASX announcement on 2 November 2023
³ As per ASX announcement on 25 July 2023



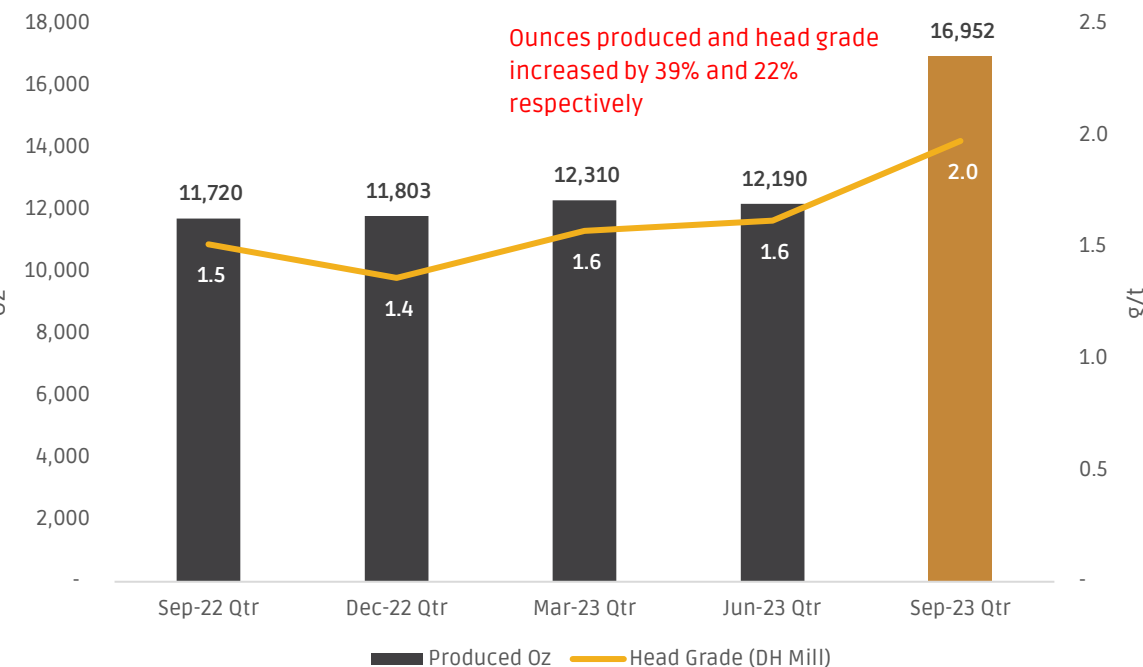
Current Mining | Siberia Open Pits



- Current open pit mining is from the Missouri and Sand King open pits on the Siberia Trend
- Open pit mining costs are forecast to reduce going forward as the open pit strip ratio reduces by 38% to 4.9 (from 7.9)
- This reduction in strip ratio allowed fleet reduction of ~35% in October



Ounces Produced & Head Grade



Riverina Underground

First Ore in Main lode ahead of schedule

Mineral Resource of 303,000oz and maiden Ore Reserve of 73,000oz @ 4.3g/t¹, system open in all directions and further reserve conversion limited by drilling²

Portal was established in May 2023, and first development ore from main lode in November 2023 – 4 weeks ahead of FID schedule

Riverina is a low capital intensity mine, with the decline able to access up to 700m of strike of each Main Lode (East and West), as well as positioned to access Murchison Lodes as they are drilled out²

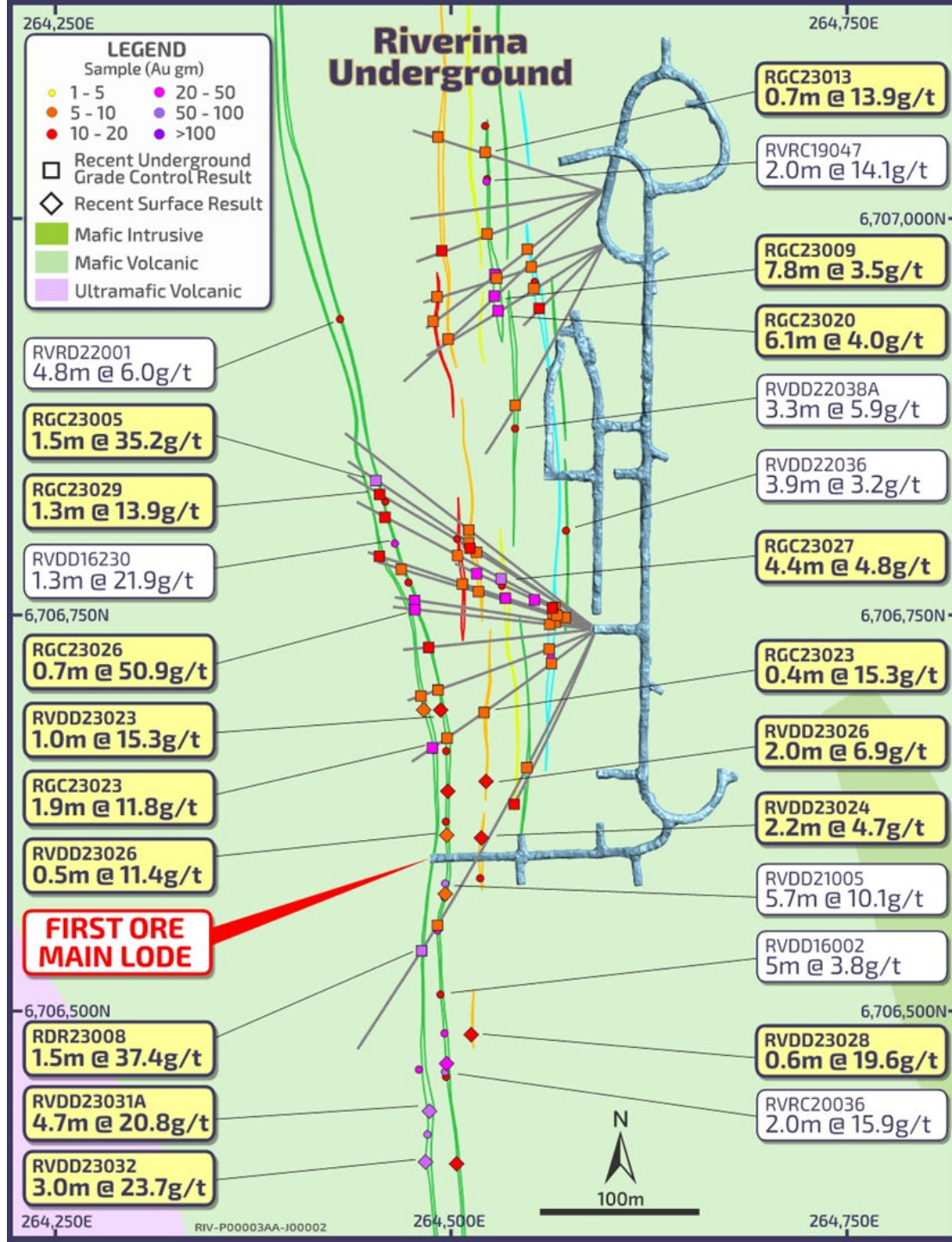
FY24 milestones

- Underground diamond drilling commenced September ✓
- First ore – March quarter ✓ (4 weeks ahead of schedule)
- First stopes – March quarter (on schedule)
- Steady state production on schedule for FY25, including
 - Mining rate of ~600ktpa of ore
 - Reserve grade of 4.3g/t
 - Targeted run-rate of ~80kozpa from FY25 onwards

System remains open at depth and along strike

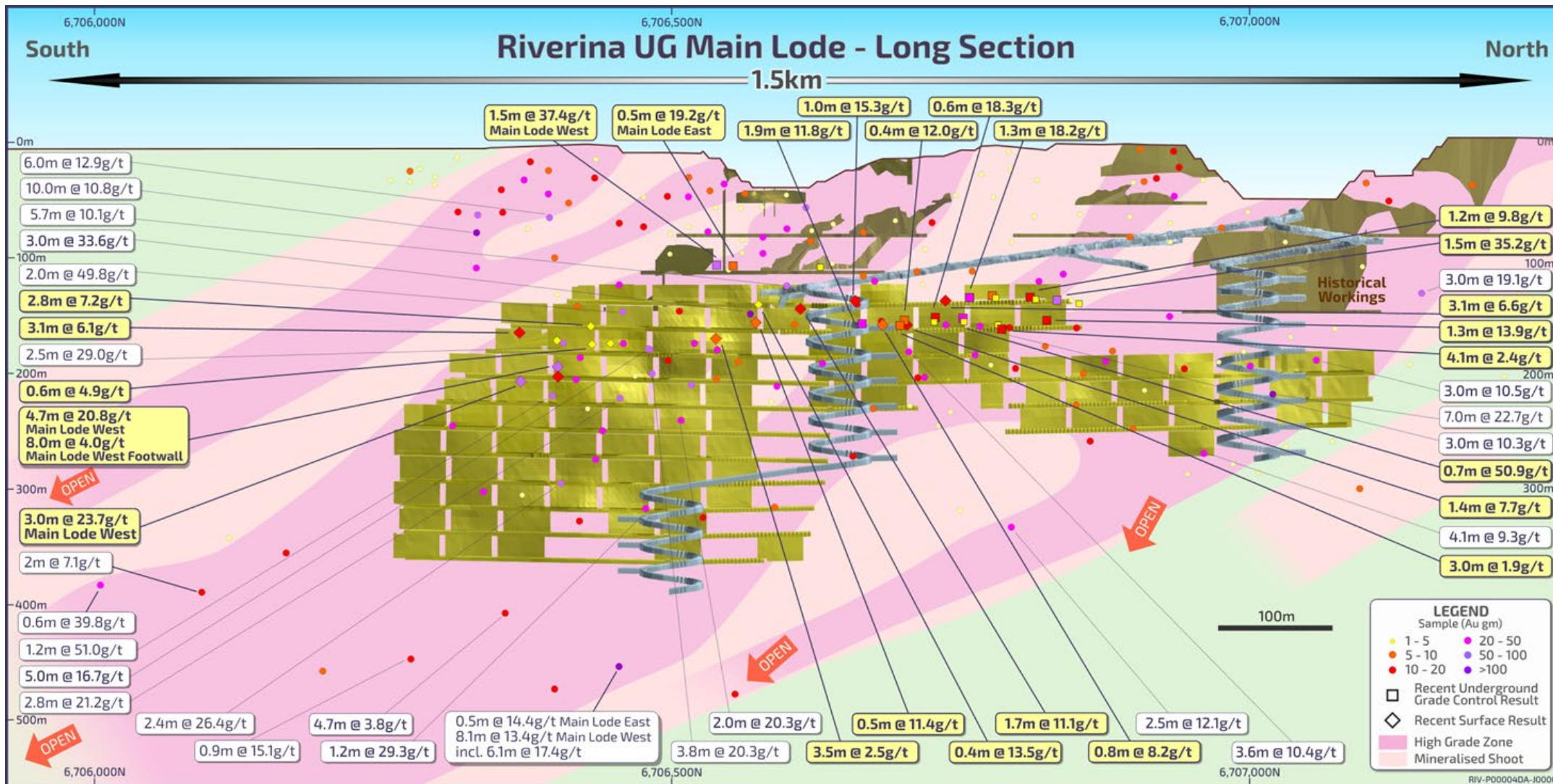
¹ For further details see ASX Announcement dated 26 October 2023

² For further drilling details see ASX Announcement dated 28 November 2023





Riverina | System open in all directions¹



¹ For further drilling details see ASX Announcement dated 28 November 2023



Riverina | First ore in Main Lode

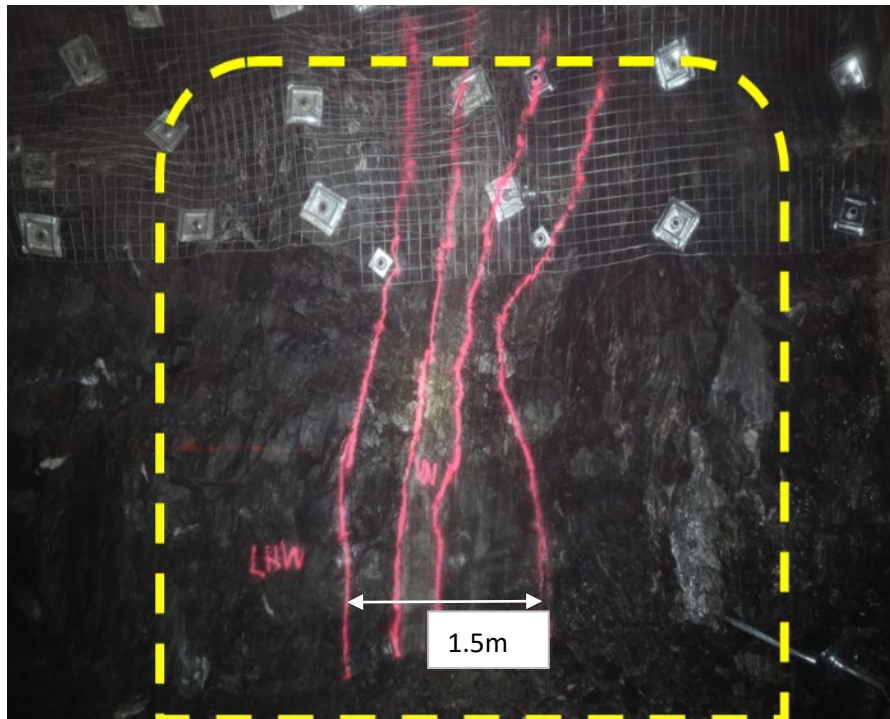


Photo of Main Lode East looking South showing lode width of 1.5m and drive width of 4.5m (assays pending)

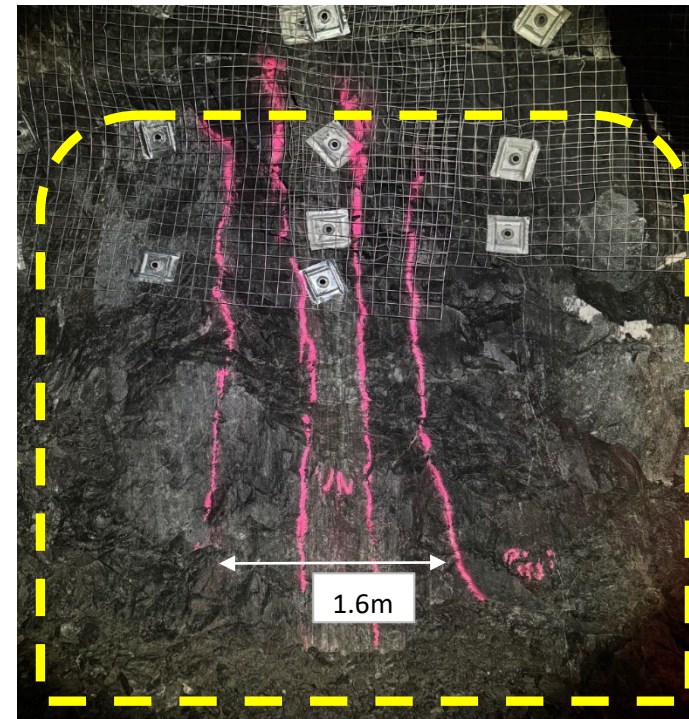
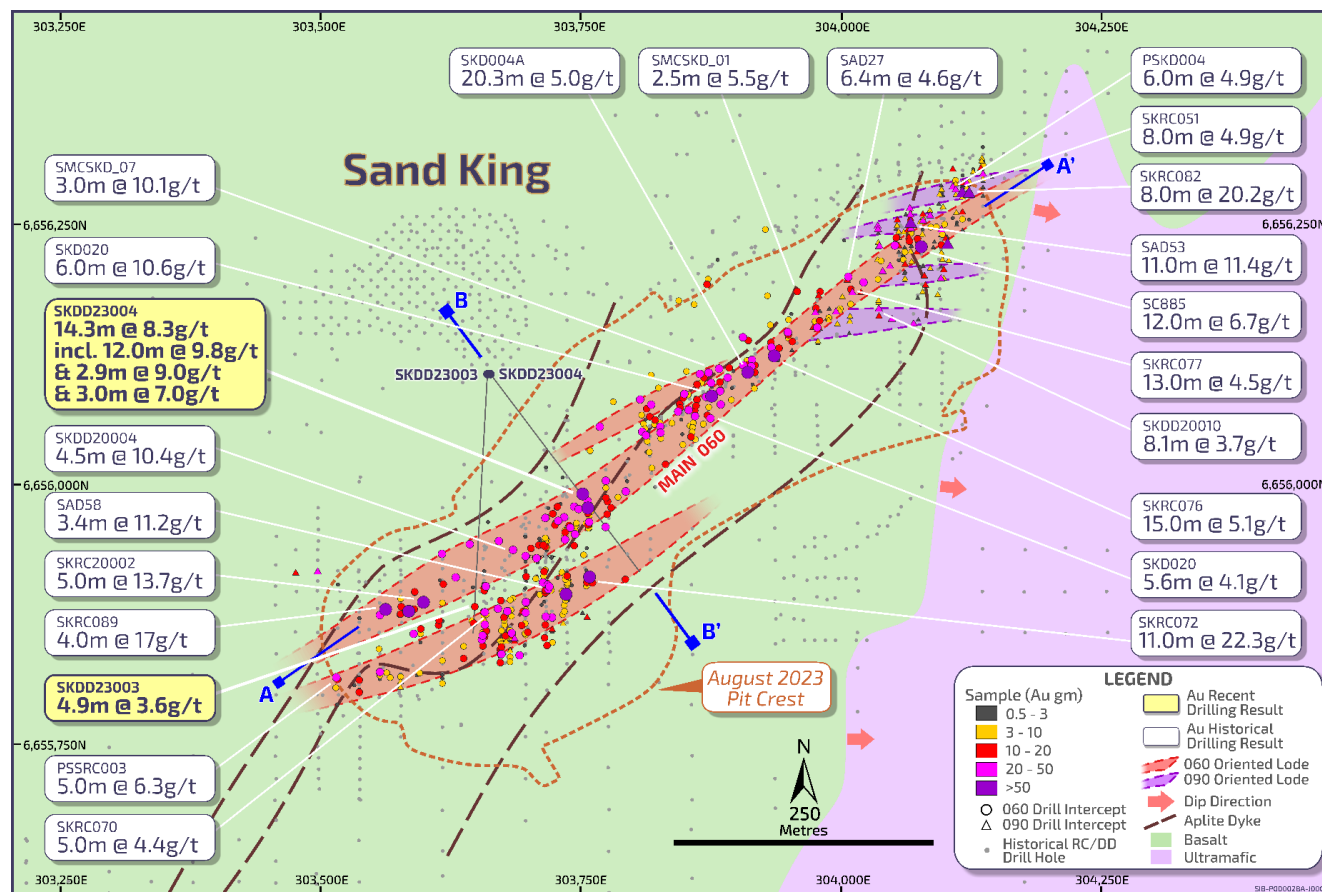
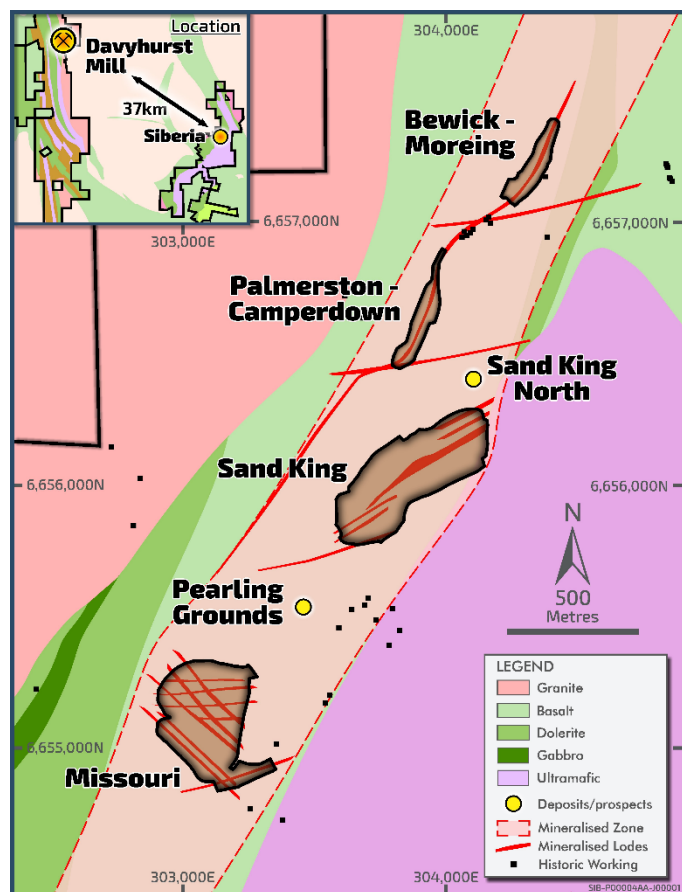


Photo of Main Lode East looking North showing lode width of 1.6m and drive width of 4.5m (assays pending)

Sand King | Potential for Underground¹

- Sand King is located ~800m north of Missouri, and open pit mining is currently completing a cut-back in the south
- Open Pit mining has revealed that high grade lodes are more continuous than previously modelled
- Initial exploration targeted high-grade lode extensions at depth to test potential for underground



¹ As per ASX announcement on 2 November 2023



Sand King | Potential for Underground¹



Outstanding results from first two holes at Sand King have revealed high grade depth extensions to the orebody including:

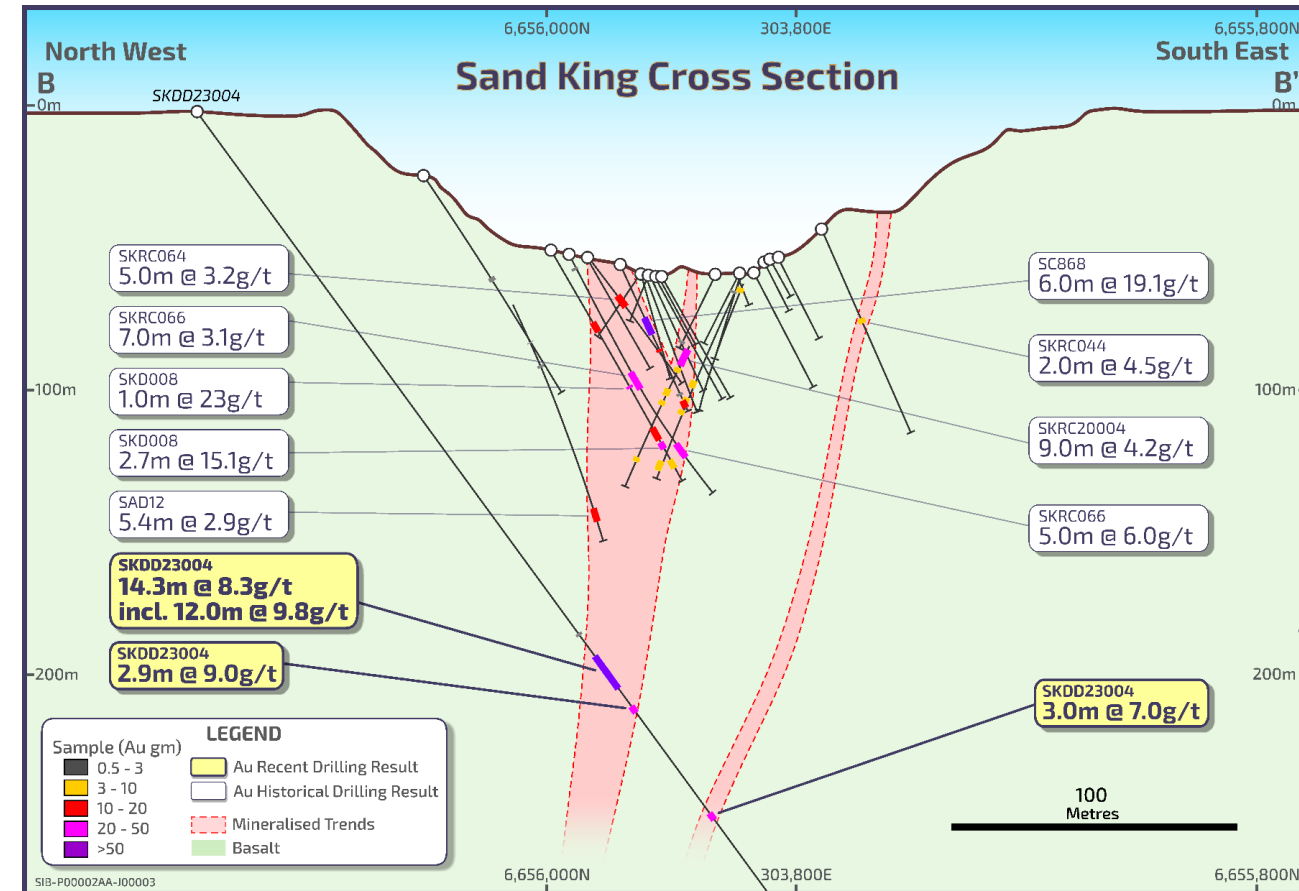
- 14.3m @ 8.3 g/t Sand King 060 Lode (including 12.0m @ 9.8 g/t)
- 3.0m @ 7.0 g/t Sand King 060 Lode
- 4.9m @ 3.6 g/t Sand King 060 Lode
- 2.9m @ 9.0 g/t Sand King 090 Lode

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

The multiple lode system at Sand King has now been expanded to over 800 metres of strike and for more than 200 metres below surface – but remains open at depth

A priority 33-hole drill program targeting underground potential at Sand King commenced in mid November

A second underground is a key value driver as it would allow lower grade open pit ore to be displaced with higher grade underground ore – increasing ounce production with the existing 1.2mtpa infrastructure





Processing upgraded

In November, a 4.5 day crusher shut down was completed safely and on budget, with the primary task of replacing the existing tertiary crusher. In addition to this, further additional works were conducted to improve the overall circuit including:

- Rom bin wall liner repaired
- Primary crusher dribble chute line replaced
- Head chute billet ledges replaced
- Conveyor belt replaced
- Hydraulic packs sea container installation
- Conveyor gearbox replaced
- Conveyor secondary scraper installed
- Conveyor tail pulley replaced
- Secondary crusher TIC cylinders replaced

Since commissioning, the crushing circuit has been operating at nameplate capacity of 1.2Mtpa with throughput rates consistently operating at over 230tph on 100% fresh rock feed



Lithium Focused JV

Strengthens balance sheet with proceeds of \$30m¹

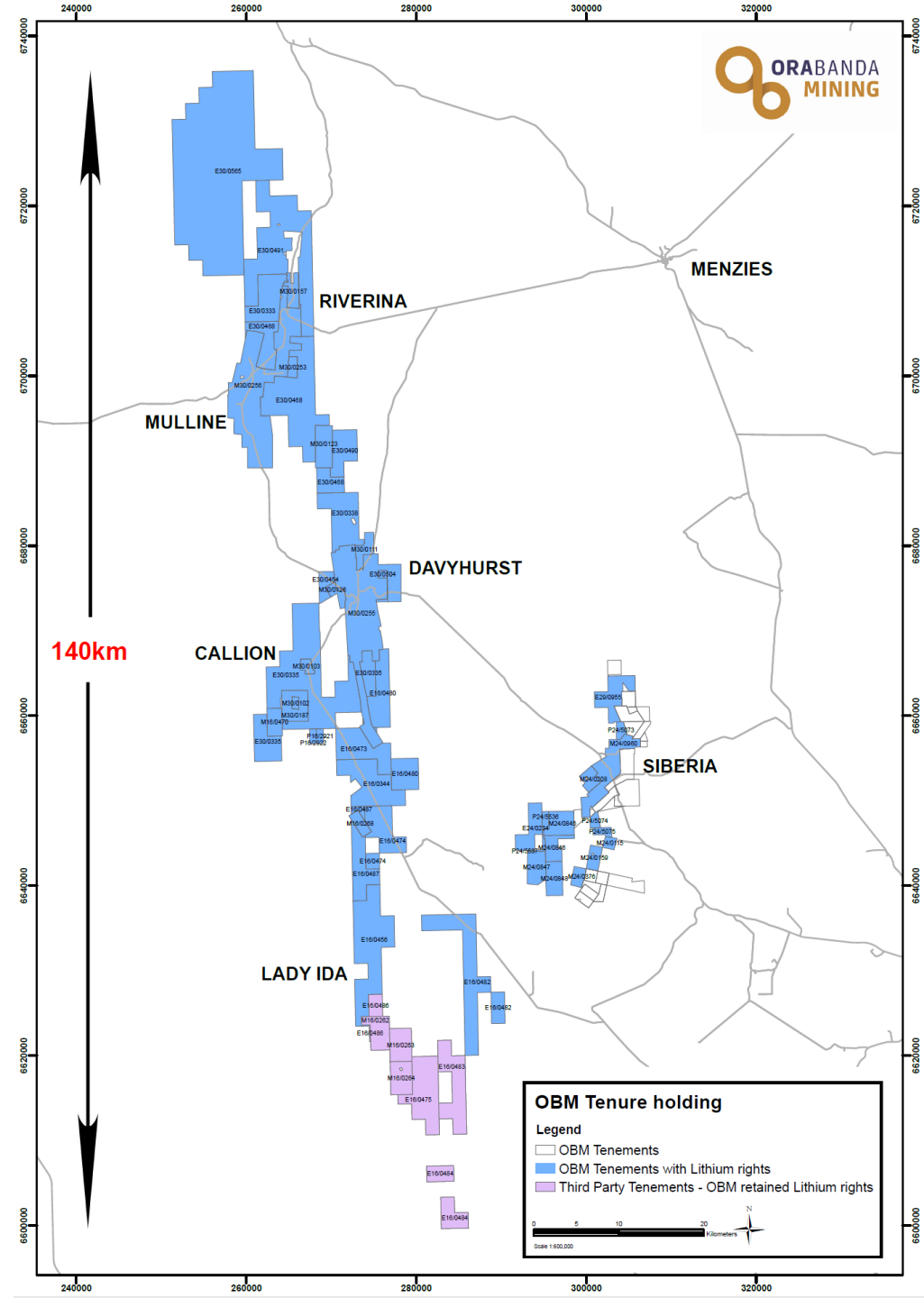
Binding JV & farm-in agreement executed with Brenahan Exploration Pty Ltd (since renamed Davyston Exploration Pty Ltd) ("DEPL") (a wholly-owned company in the Wesfarmers Chemicals, Energy & Fertilisers ("WesCEF") division)

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

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

The DEPL transaction is subject to conditions precedent and is anticipated to complete in or around late 2023 or the first quarter of 2024

¹ As per ASX announcement on 30 October 2023





Values | How we operate

Winning is all about the people





Going Forward | Bring on FY24 and beyond!

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

- On the back of a change in strategy in FY23 to high grade underground, we are on the way to over 100kozpa in FY25
- FY24 guidance represents a 40% increase in produced ounces and 25% decrease in AISC/oz¹, benefiting from reduced stripping ratios at Missouri and the introduction of higher-grade Riverina Underground ore into the blend in H2
- Key Milestones achieved so far in FY24 include first ore for Riverina Underground, new crusher at processing plant and open pit mining fleet has reduced by ~35% with lower strip ratio
- Finding the next underground is a major value driver and we currently have 2 diamond drills following up outstanding intercepts at the Sand King deposit² – this could have the potential to materially increase production with higher grade material displacing lower grade open pit ore
- Farm-in deal with DEPL not only strengthens balance sheet, but will fast track the greenfields exploration for OBM with shared data and \$15M in expenditure from DEPL over next 3 years



1 As per ASX announcement on 25 July 2023
2 As per ASX announcement on 2 November 2023



Corporate Overview

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)

MANAGEMENT

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

CAPITAL STRUCTURE

Share Price ¹	A\$/share	0.20
Shares on issue ¹	Million	1,706.6
Performance rights on issue ¹	Million	133.2
Market Capitalisation ¹	A\$Million	341.3
Cash & bullion ²	A\$Million	22.7 ³
Debt ²	A\$Million	11.0
Enterprise Value	A\$Million	329.6

- Supportive major shareholders in Hawke's Point & Paradise Investment Management Pty Ltd
- ~60% owned by Institutions
- Directors and Executives own ~4.5%

1. As of market close on 27 November 2023
2. As at 30 September 2023
3. Refer to Slide 14 for details of recent transactions with DEPL (WesCEF) and Hawke's Point resulting in additional proceeds of up to \$30 million, and subject to certain shareholder approvals as per ASX announcement on 30 October 2023



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*

OBM Annual General Meeting

November 2023





Competent Persons



The information in this Presentation that relates to Mineral Resources and Ore Reserves are set out in the Company's ASX announcement, 'Mineral Resource and Ore Reserve Statement' dated 26 October 2023 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 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Reserve estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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

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

The information in this Presentation regarding exploration results for Sand King is set out in the ASX announcement, 'Sand King Exploration Results Show UG Potential' dated 2 November 2023 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 announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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