

ASX ANNOUNCEMENT

28 November 2023



2023 Annual General Meeting - Chairman's Address

Good afternoon ladies and gentleman. I am Peter Mansell, Chair of Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda", "Company").

The time for the commencement of the meeting has passed and a quorum is now present. I call the meeting to order and declare the 2023 Annual General Meeting for Ora Banda open for business. In accordance with the Constitution of the company, as Chair of the Board of Directors, I will chair this meeting.

I welcome you all and thank you for attending.

I would like to acknowledge that we are meeting here today on the traditional lands of the Wadjuk Noongar people, and we pay our respects to their elders past and present. We also pay our respects to the traditional owners of the Eastern Goldfields region of Western Australia on which we conduct our business.

Before we begin, I would like to introduce you to my fellow directors and Ora Banda's senior management team. They are:

- Managing Director: Luke Creagh;
- Non-Executive Directors: Alan Rule and Jo-Anne Dudley;
- Company Secretary: Susan Park;
- Chief Financial Officer and joint Company Secretary: Gareth Jones;
- Chief Geologist: Rhianna Farrell;
- General Manager of People and Culture: Katherine Blacklock; and
- General Manager of Resource Development: Andrew Czerw.

I note that representatives from our share registry, Computershare, and the Company's auditors, KPMG are also in attendance.

Before we begin with the formal business of the meeting I would like to make some overarching comments about Ora Banda and some of the significant business decisions we made during the course of the year.

This year was a period of positive transition for Ora Banda.

Under the guidance our Managing Director, Luke Creagh, we developed a new three-year strategy focusing on value creation through organic growth on our highly prospective 1,200km² tenement package.

The key aspects of the new strategy included value creation through safe and sustainable operational performance, as well as accelerated investment in exploration to target and develop high-grade underground mines.

In addition to this, the Company established new Core Values to support company-wide cultural improvement.

They are:

- We target Zero Harm;
- We are a Team with a Winning Mindset;
- We Pursue Solutions with Intent; and
- We Accept the Challenge to Create Value

I am pleased to report, that on the back of the new strategy and values, Ora Banda has made significant progress in FY23 towards its three-year plan and a key highlight is the improvement in safety with zero Lost Time Injuries in the year.

Additionally, the whole Ora Banda team achieved numerous operational successes in the business including:

- Our 'Geology First' approach resulted in 42% grade uplift in mined grade from H1 to H2.
- Mining and technical improvements resulted in over 21% increase in productivity over the year for the open pit teams.
- The processing plant achieved 90% reduction in scats as well as setting up a tailings facility for the next 5 years.
- We drilled, discovered, approved and commenced the Riverina Underground mine within 10 months of the Company committing to its high grade, underground strategy. Luke will be saying more about Riverina's progress shortly.
- The Company sourced additional funding from a \$30 million equity raising; the sale of the non-core Lady Ida tenements for \$12.5 million; and a variation to the terms of the Hawke's Point Holdings debt and royalty agreement for an additional \$1.7 million.
- In October, Ora Banda signed a transformational joint venture deal with Wesfarmers Chemical, Energy & Fertilisers whereby WesCEF will pay Ora Banda \$26 million cash and a 2% royalty for 65% ownership of our non-core mineral rights at the Davyhurst project. The deal includes the opportunity for WesCEF to sole spend another \$15 million on exploration to take its JV stake to 80%. We are working extremely hard to satisfy the conditions precedent to this deal as soon as possible and we expect to conclude and become unconditional in the near term.
- And finally, while it is still conditional and subject to shareholder approval at a meeting convened for 22nd December, we have sold 1.5% of the 2% WesCEF royalty to Hawke's Point for \$4 million.

Ultimately, the achievements of the team have placed the Company in a strong position, allowing us to launch our DRIVE to 100 Project, which is forecast to have us producing over 100,000 ounces per annum in FY25, as well as reducing costs and increasing the cashflow of the business.

But this is just the start. With the business growth plan now well under way, Ora Banda is already turning its mind to finding a second underground mine.

We are particularly excited about what high grade gold lodes could be found near-term at depth under our existing open pits.

Recent drilling under Sand King returned excellent first up hits and consequently we announced a major 33-hole follow-up drill program, which we believe will be a major value driver for the business. Whilst it is still early days, the initial intercepts, coupled with what we are seeing in the open pit, leads us to believe that Sand King has the strong potential to become our second underground mine. Again, Luke will explain this discovery in more detail shortly.

Twelve months ago, the Board was concerned about Ora Banda's poor production performance, rising cost pressures and the lingering effects of COVID-19. One year on, I can report a far more optimistic and exciting outlook for the Company.

I would consequently like to take this opportunity to thank my fellow directors, our staff, contractors and consultants for all their hard work during the year. The achievements of our staff and contractors have been fantastic.

Finally, I would like to thank you, our shareholders, for your continued support.

I would now like to begin the formal business of the meeting.

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This announcement was authorised for release to the ASX by Peter Mansell, Chair.

For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at www.orabandamining.com.au.

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