

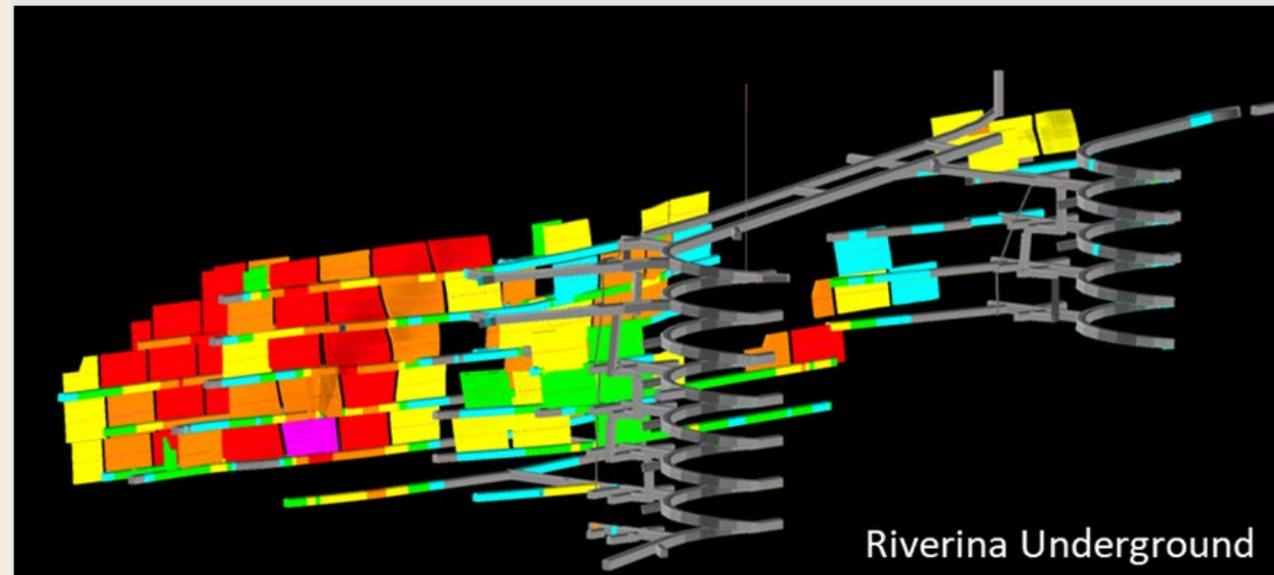


Corporate Presentation Diggers & Dealers 2023

Luke Creagh
Managing Director

August 2023

ABN 69 100 038 266



Forward Looking Statements

IMPORTANT NOTICE AND DISCLAIMER

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.

The information contained in this presentation is a summary only and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Forward-looking Statements and Forecasts

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

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

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

Disclaimer

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

Disclaimers



The information in this Presentation regarding Exploration Results for Riverina Underground is set out in the ASX announcement 'Riverina Resource & Reserve Update' dated 16 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

The information in this Presentation regarding Exploration Results for Callion is set out in ASX announcements dated 24 October 2016, 10 January 2017, 20 February 2017, 31 August 2017, 28 January 2020.

The information in this Presentation that relates to Mineral Resources and Ore Reserves for Riverina Underground are set out in the Company's ASX announcement, 'Riverina Resource & Reserve Update' dated 16 February 2023. 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 Ore Reserve estimates in that announcement continue to apply and have not materially changed.

The information in this Presentation that relates to Mineral Resources for all deposits other than Riverina Underground are set out in the Company's ASX announcement, 'Mineral Resource and Reserve Statement' dated 1 August 2022. 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 estimates in that announcement continue to apply and have not materially changed.

The information in this Presentation regarding Ore Reserves for Riverina Open Pit, Waihi, Callion, Missouri, Sand King and Iguana open pit deposits and the Davyhurst Gold Project are set out in the Company's ASX announcement, 'Mineral Resource and Reserve Statement' as announced on 1 August 2022. 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 Ore Reserve estimates in that announcement continue to apply and have not materially changed.

The information in this Presentation regarding exploration results for lithium is set out in the ASX announcement dated 26 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

The information in this Presentation that relates to the Company's production target is set out in the Company's ASX announcement 'Riverina Resource & Reserve Update' dated 16 February 2023. The Company confirms that all of the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed.

Project | Overview & Tenement holding

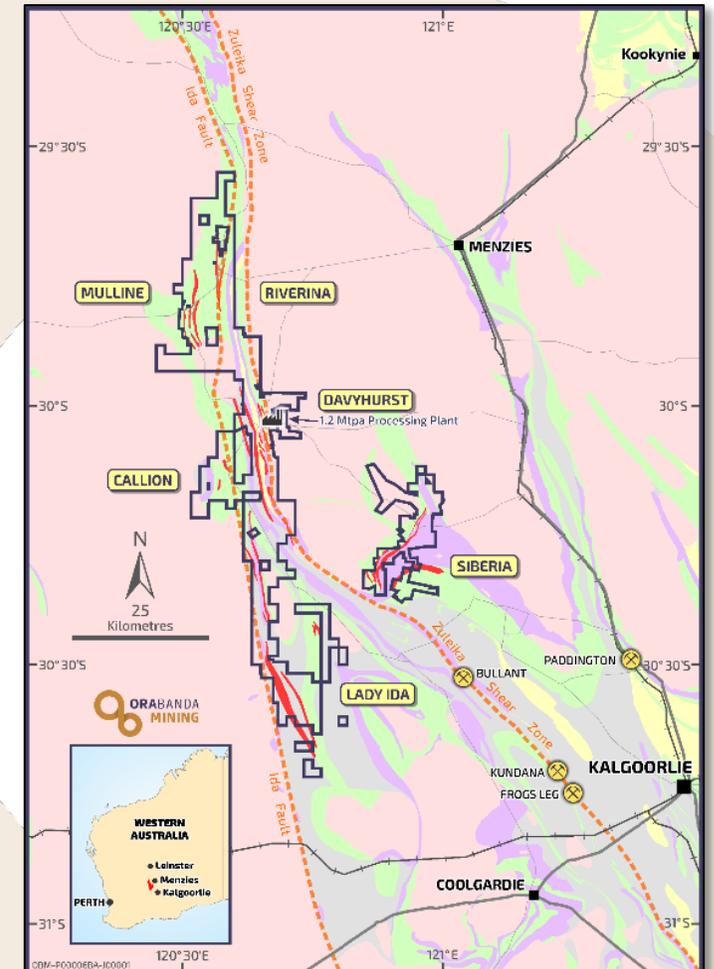
Over 100km strike and 1,200km² tenements not explored for underground mining

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

Project area includes:

- ~1,200 square kilometre land holding over 130km 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 2.6g/t²
- Centrally located processing plant of 1.2Mtpa at Davyhurst
- Multi commodity prospectivity demonstrated by recent lithium results

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



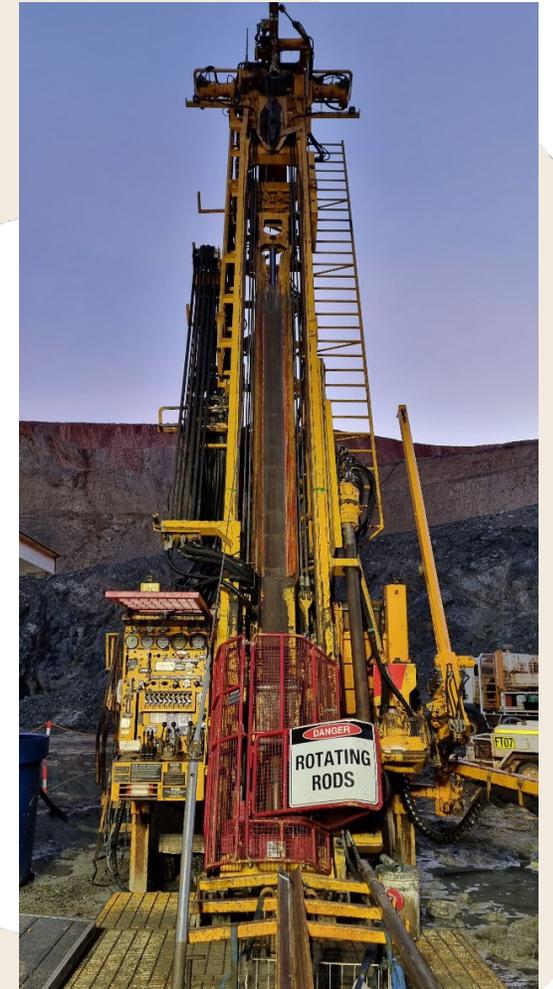
¹ Historical production figures sourced from internal Company Records (updated from Monarch Gold 2008)

² For further details ASX Announcement dated 1 August 2022 and 16 February 2023

FY23 | A transformational year

Strategy changed and pursued with conviction

- **New strategy and team in FY23, OBM is aiming to transform from a ~50kozpa gold producer to more than 100kozpa within 2 years, underpinned by progressing high-grade underground opportunities and a strong focus on operational delivery**
- **FY23 achieved a huge amount of success from a great team effort, with highlights including:**
 - **Geology first** reset reserves, rebuilt resource and GC models with investment in GC drilling → resulted in 42% grade uplift in mined grade from H1 to H2
 - **Mining & Technical** – Standards, planning, and operational focus → resulted in over 21% increase in productivity from Q1 to Q4
 - **Processing plant** – Standards, operations improved → resulted in 90% reduction in scats and tailings facility set up for next 5 years
 - **Started drilling, discovered, approved, financed and commenced an underground mine within 10 months of the Company committing to its high grade, underground strategy**
- **Well-funded to achieve our objectives** → ended June quarter with \$24.7 million cash, with a further \$9 million¹ expected in the September quarter on the completion of the Lady Ida sale; and FY24 to benefit from improved open pit cashflows as strip ratio decreases



¹ See ASX announcement dated 16 March 2023 – “Agreement for Sale of Non-core Lady Ida Tenements for \$10 million”

Values | How we operate

Winning is all about the people

We target

Zero Harm

- Safety imbedded in all that we do
- Risks assessed and actively managed
- Sustainable environmental performance

We are a

Team with a Winning Mindset

- Plan to win - targets are known and achieved
- Every person is important to team success
- Every person accountable for their actions

We

Pursue Solutions with Intent

- Communication positive and respectful
- Empowered workforce that keeps improving
- Systems of work support high performance

We

Accept the Challenge to Create Value

- Develop our people to make a difference
- Achieve top 10% of industry performance
- Mediocrity is unacceptable



Corporate | Overview and Structure

Ore-some Rocks, Awesome People – Exploring, Developing and Delivering



Capital Structure

Share Price ¹	A\$/share	0.11
Shares on issue ¹	Million	1,694.9
Options & performance rights ¹	Million	153.0
Market Capitalisation¹	A\$ Million	186.4
Cash & bullion ^{2,3}	A\$ Million	24.7
Debt ²	A\$ Million	11.0
Enterprise Value	A\$ Million	172.7

- Supportive major shareholders in Hawke's Point & Paradise Investment Management Pty Ltd
- ~60% owned by Institutions
- Directors and Executives own ~4%

1. As of market close on 3 August 2023
2. As of 30 June 2023
3. Further \$9 million to be received following completion of the sale process for Lady Ida, expected around mid-August as per ASX announcement on 25 July 2023

Board of Directors

Peter Mansell	Non-executive Chairman (Corporate Lawyer)
Luke Creagh	Managing Director (Mining Engineer)
Alan Rule	Non-executive Director (Chartered Accountant)

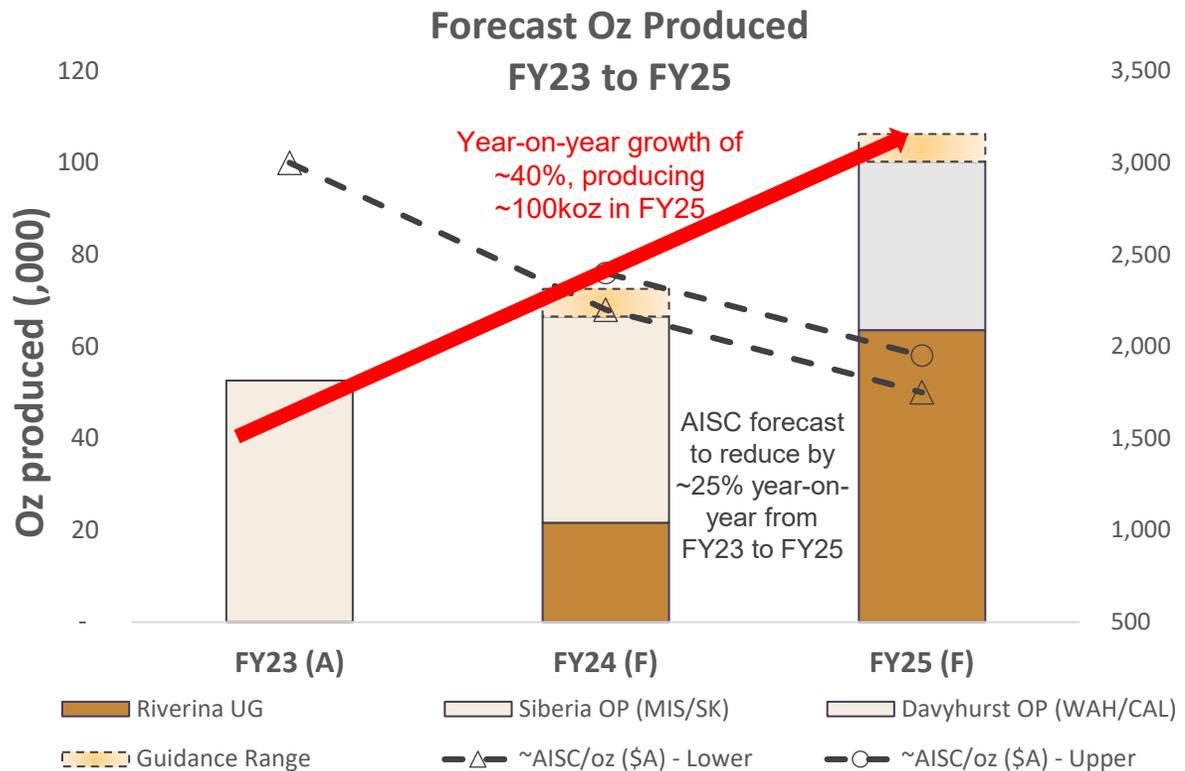
Management

Gareth Jones	Chief Financial Officer
Andrew Czerw	Chief Development Officer
Rhianna Farrell	Chief Geologist
Katherine Blacklock	General Manager People & Culture

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



DRIVE to 100 Project continues with Riverina Underground commenced



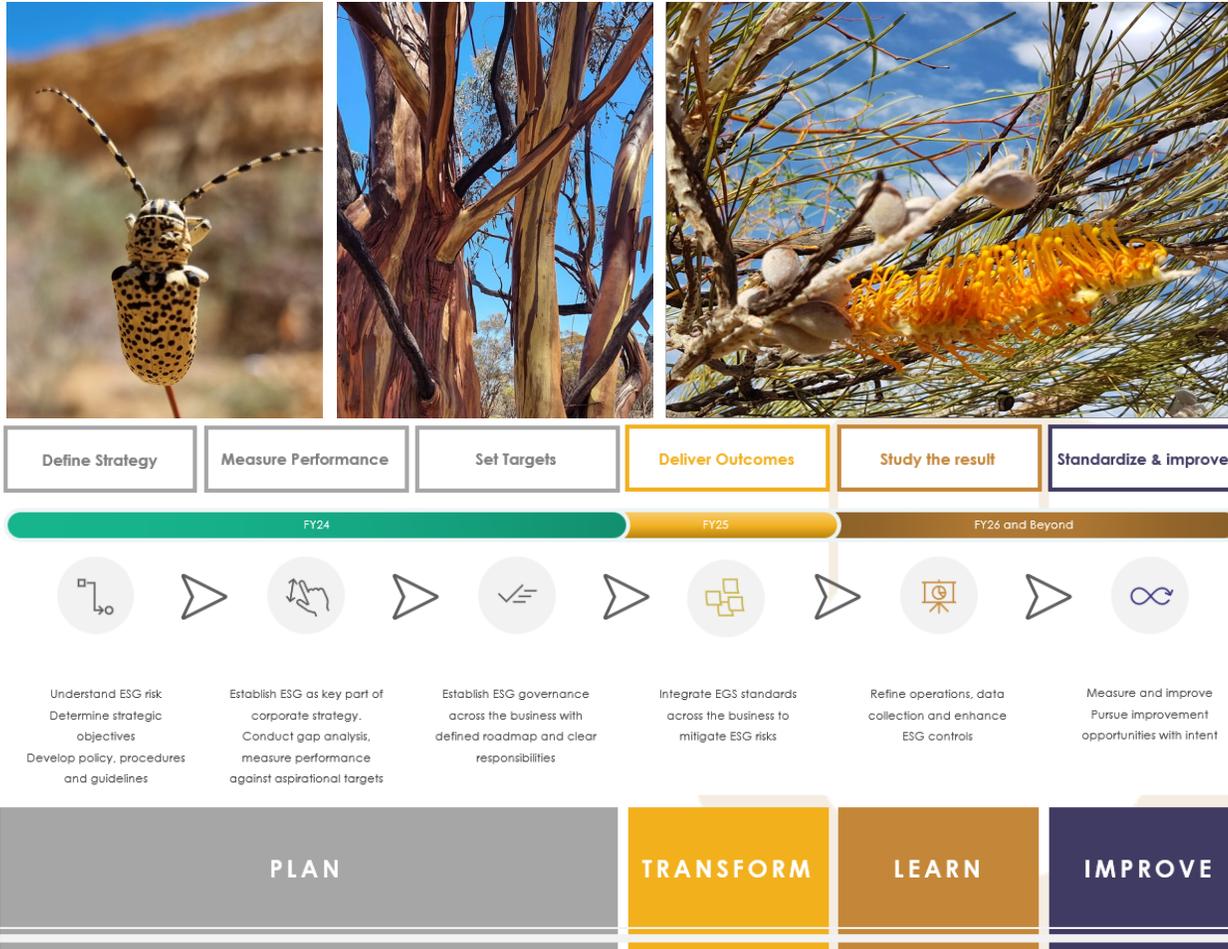
- **FY24 Guidance¹ represents a 40% increase in produced ounces and 25% decrease in AISC/oz**, benefiting from reduced stripping ratios at Missouri and the introduction of higher-grade Riverina Underground ore into the blend in H2
- FY24 Guidance includes:
 - **Exploration spend of \$9.8M**
 - **Growth capital of \$43M**, with key spend including:
 - \$30M on Riverina Underground development;
 - \$5M on growth infrastructure;
 - \$5M on commencement of Waihi Open Pit; and
 - \$3M for crusher upgrades
- OBM has committed to **continue investment into exploration drilling**, focusing on **finding another high-grade underground** to replace the lower grade open pit ore – **this could materially increase ounce production through improved grades** with current processing infrastructure of 1.2Mtpa

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

¹ As per ASX announcement on 25 July 2023

Sustainability | Integrated into the business

Integrating sustainability and continuous improvement into our strategy



- Lost time injury free for FY23
- Regional Heritage Protection Agreement signed with Marlinyu Ghoorlie
- Currently undertaking a materiality assessment 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

Current Mining | Missouri & Sand King open pits

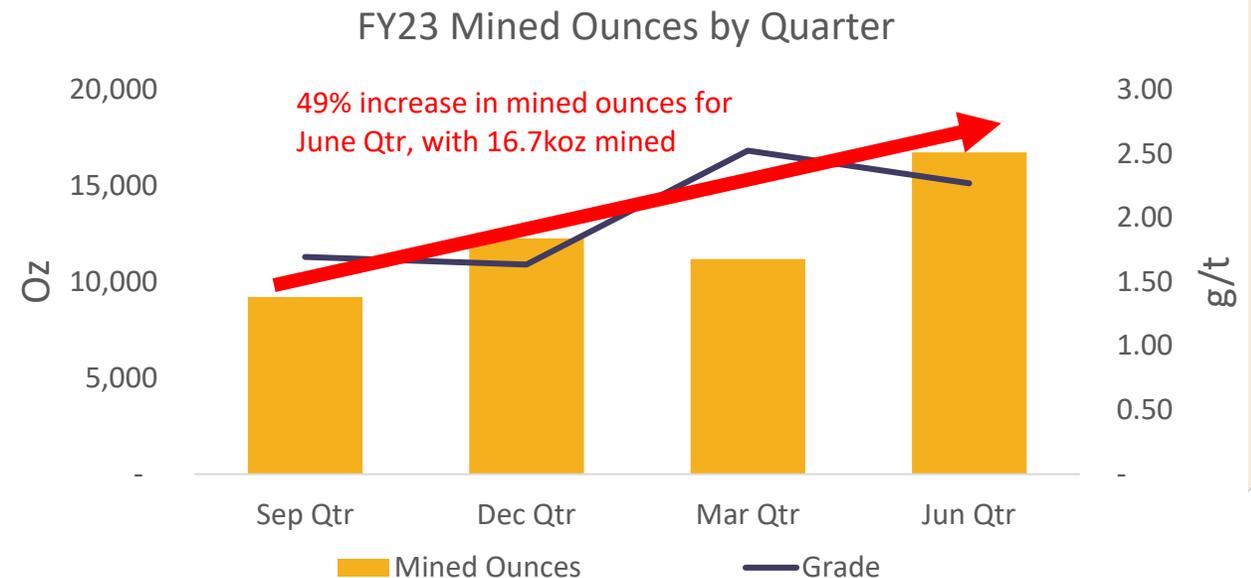


FY24 open pit mining conducted at Missouri and Sand King

- FY24 is set up well at Missouri, with the mine benefiting from access to both the WMC and Monarch Lodes, as well as strip ratio reducing to less than half of FY23
- Sand King open pit is located ~1km north of Missouri, mining commenced in July and operational performance will benefit from the synergies of two active open pits
- Open pit mining fleet reduces in FY24 as strip ratio reduces in both Missouri and Sand King

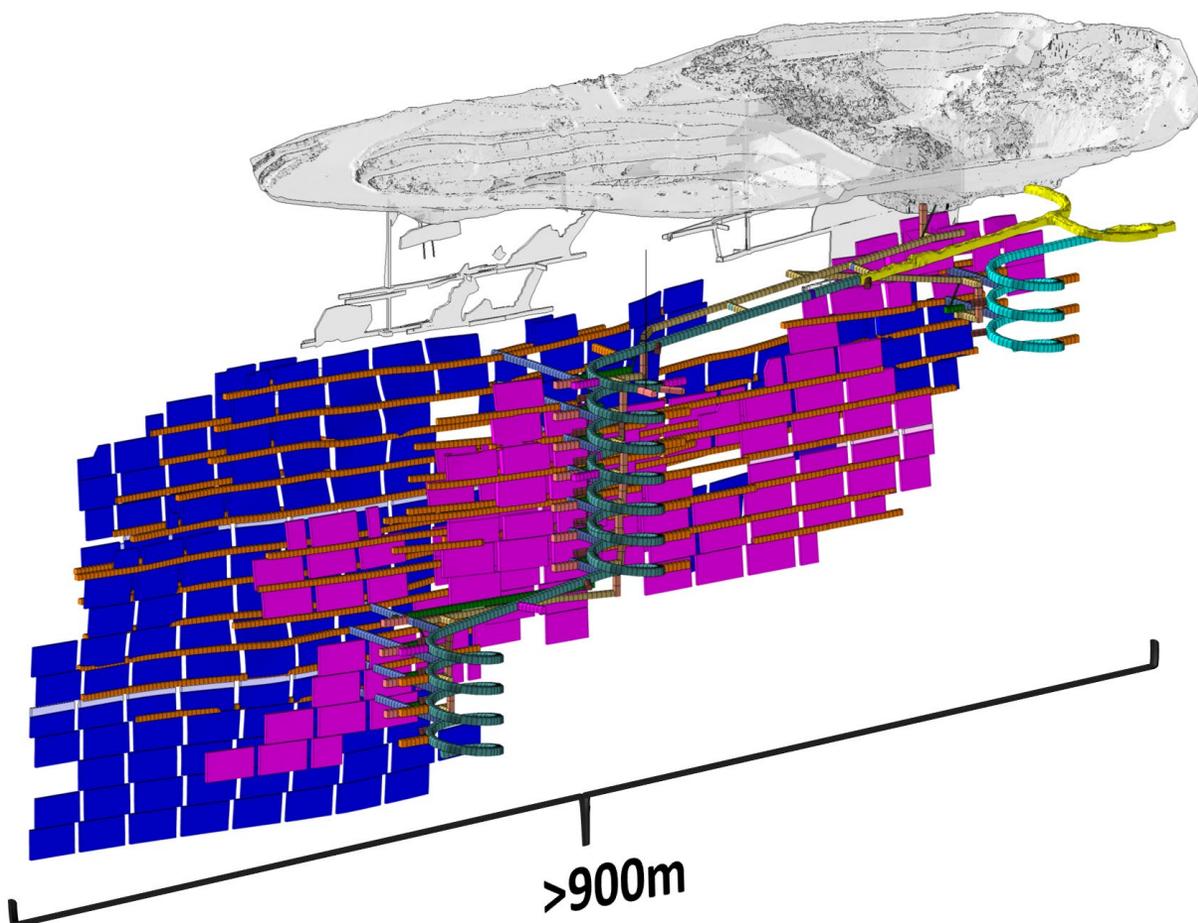


Missouri pit looking south with WMC lode in background



Current Mining | Riverina Underground

Higher grade from Riverina supports production growth and unit cost reduction



Portal established and mining commenced in May 2023, only 10 months after committing to the underground strategy

Byrnescut Australia have been awarded the underground services contract, and in July a total advance of 240m was achieved, with ~500m completed since mid-May to July

Mineral resource of 303,000oz and maiden ore reserve of 73,000oz @ 4.3g/t, system open in all directions and further reserve conversion limited by drilling

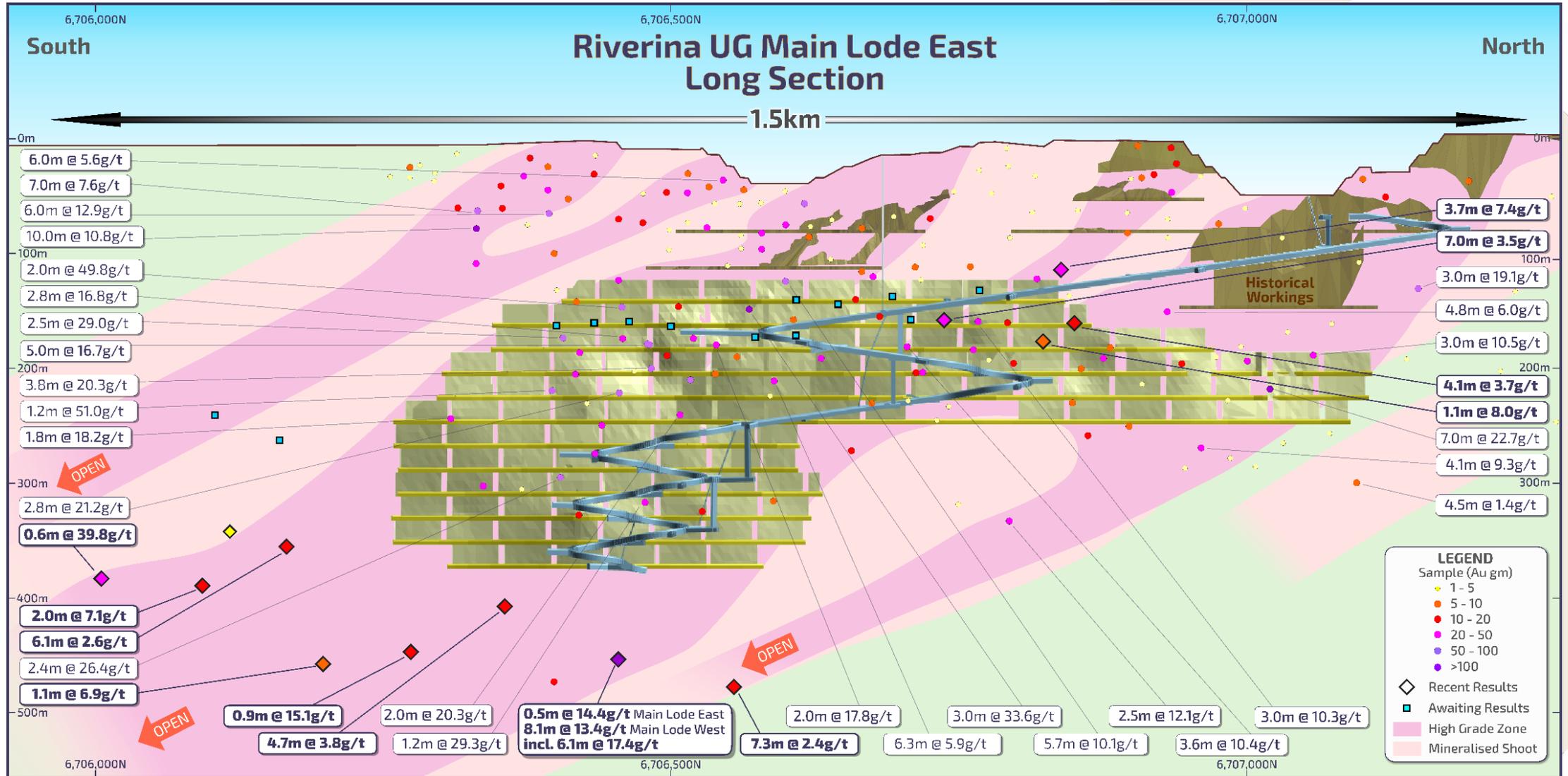
FY24 milestones¹

- Underground diamond drilling scheduled September quarter
- First ore – March quarter
- First stopes – March quarter
- Steady state production achieved FY25, including
 - *Mining rate of ~600ktpa of ore*
 - *Reserve grade of 4.3g/t*
 - *Targeted run-rate of ~80kozpa from FY25 onwards*

¹ As per ASX announcement on 9 May 2023

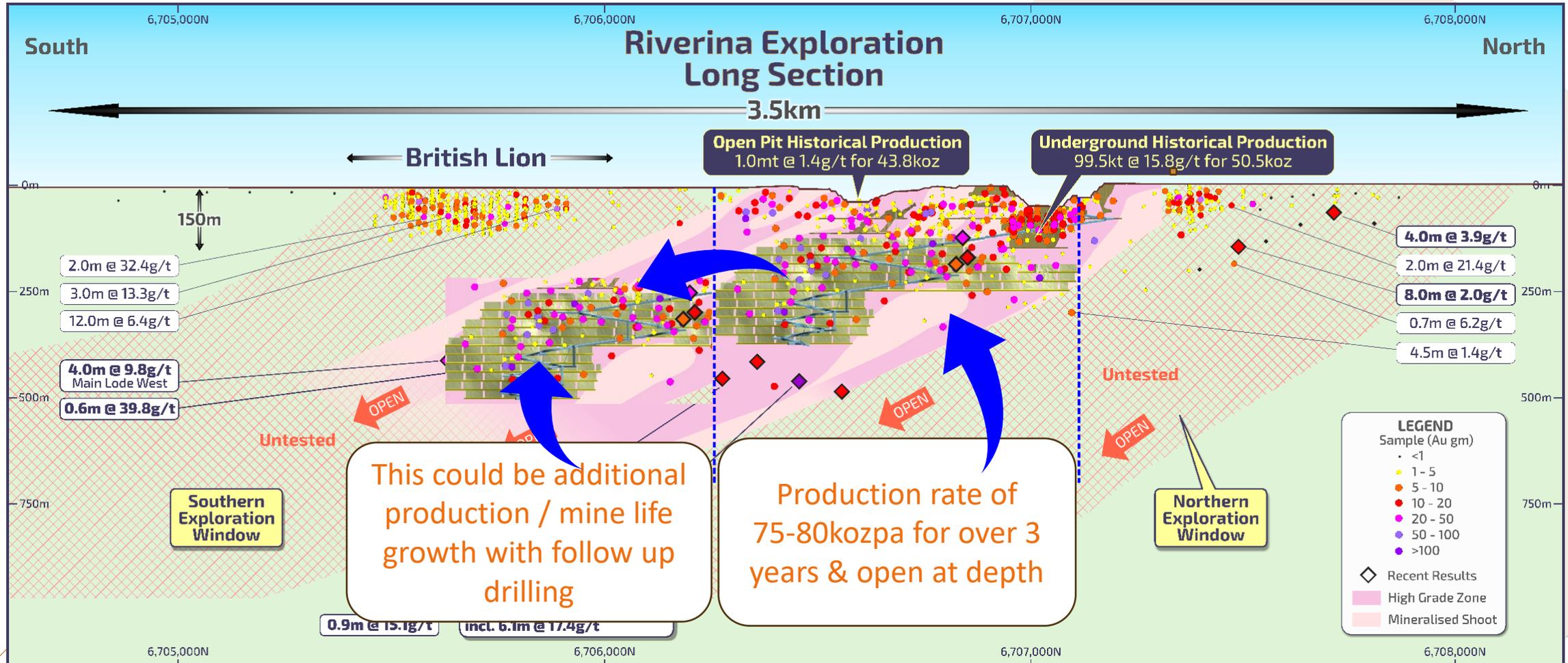
Riverina | Current 3-year plan is just the start

Targeted production rate of more than 80kozpa, drilling extends past FID



Riverina | Drilling expands mineralisation

Latest drilling extends mineralisation to over 1.5km strike and +500m deep



Key Value Driver | Finding the next UG

Both Missouri and Sand King orebodies have high potential for underground¹

Missouri¹

Averages up to 2,000 ounces per vertical metre (OPVM) in open pit

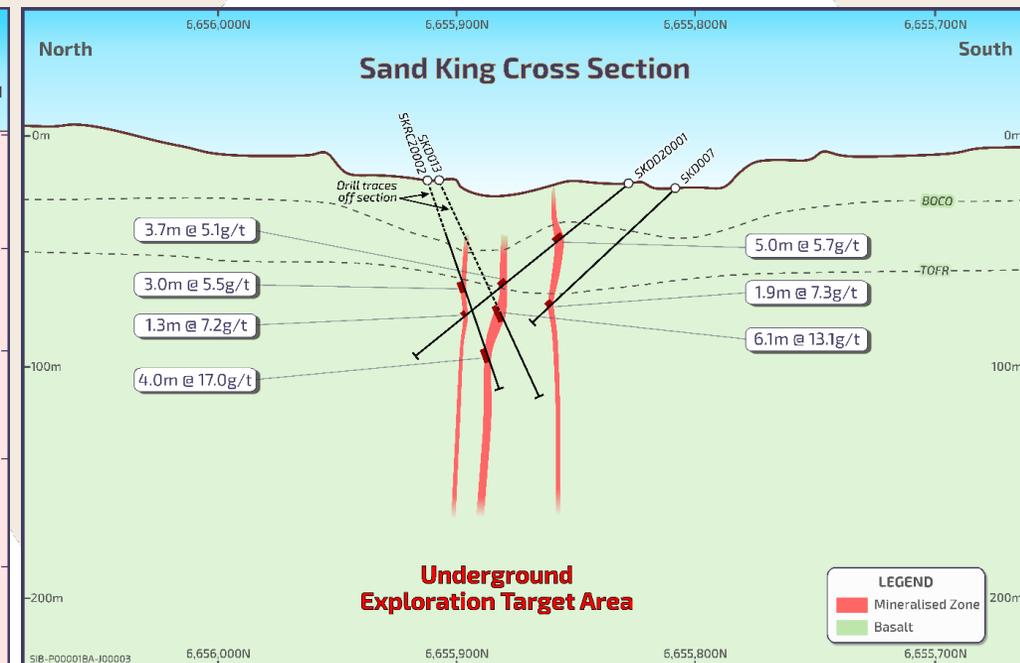
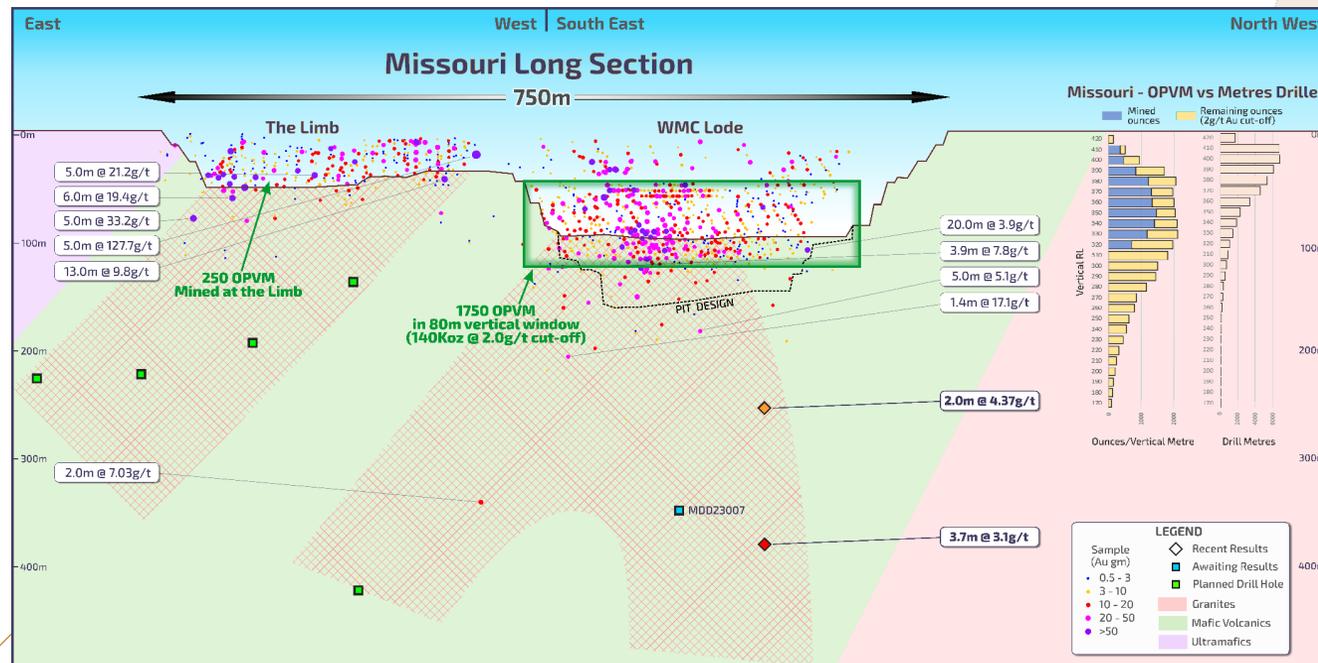
Limited deep drilling to date

Initial holes confirming mineralisation over 200m below open pit

Sand King¹

Sand King's strike is over 800m with several high-grade continuous sub-vertical and parallel lodes open at depth

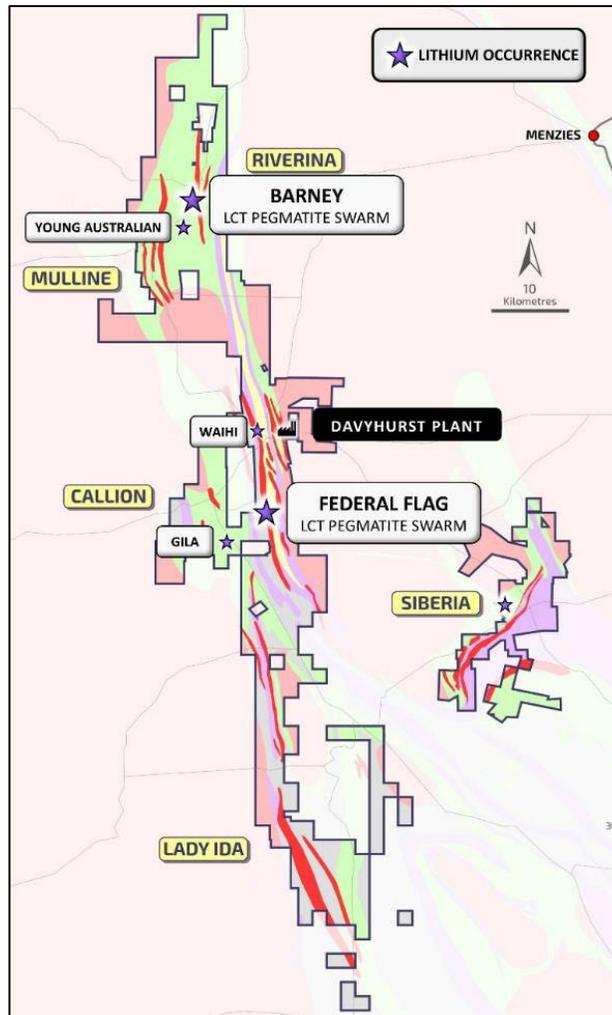
Initial program will test the continuity of the high grade SL03 Lode, which is open at depth and has previous intercepts of 6.0m @ 13.1g/t and 4.0m @ 17.0g/t



¹ As per ASX announcement on 3 August 2023

Exploration Outlook | Lithium & Nickel

Priority remains gold, however, OBM will continue to advance other opportunities



Lithium Prospectivity

- Initial review of lithium potential completed with numerous lithium bearing pegmatites identified
- Scope included desktop, field assessment, target generation & drilling
- Successful first pass drilling campaign completed at Federal Flag with intersection of 11 metres of Spodumene at 1.28% Li_2O^1
- Follow-up drilling is underway

Nickel Prospectivity

- No modern day, systematic nickel exploration undertaken on tenement holding
- Limited historical work identified nickel sulphide occurrences
- OBM looking to progress nickel JV exploration strategies in the near future

¹ As per ASX announcement on 26 April 2023

Going Forward | Bring on FY24 and beyond!

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

- On the back of a complete 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
- **Finding the next underground is a major value driver** – this could have the **potential to materially increase production with higher grade material displacing lower grade open pit ore**
- If we repeat what we did at Riverina in the last 12 months, we could achieve further production growth in FY26; but **this year we are starting with a new team, stronger balance sheet, better cashflow & currently drilling advanced targets**
- **And we will still have a very large, prospective and under-explored tenement package...**





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*

Diggers and Dealers

August 2023

