

## Davyhurst Process Plant Successfully Recommissioned

### *First Gold Poured*

#### HIGHLIGHTS:

- The Davyhurst 1.2Mtpa gold processing plant together with its associated site infrastructure was successfully recommissioned with the pouring of the first gold bar on 7 February 2021.
- Key project milestones delivered to date include:
  - Definitive Feasibility Study (DFS)\* completed 30 Jun 2020
  - Project equity raise (A\$55M) Jul 2020
  - Process plant site works commence Aug 2020
  - Open pit mining commenced 31 Oct 2020
  - Underground mining commenced 4 Jan 2021
  - Process plant site works practical completion 24 Jan 2021
  - First gold poured 7 Feb 2021
- Ora Banda is well placed to progress process circuit optimisation and production ramp up with in excess of 200,000 tonnes of ROM stocks currently available for processing.
- Forecast ore deliveries from the Riverina open pit mine and the Golden Eagle underground mine remain on schedule as outlined in the DFS\*.

Ora Banda Mining Limited (ASX:OBM) (“Ora Banda”, “Company”) is pleased to advise that the Davyhurst Gold Process Plant was successfully recommissioned with the first gold poured on Sunday 7 February 2021.

All supporting infrastructure required to sustain ongoing processing activities at the Davyhurst gold processing plant’s rated capacity of 1.2 Mtpa is now in place and has been commissioned. This includes the new 8.25MW gas and diesel fired power station, extensively upgraded and commissioned bore fields (for both potable and process water supply), process plant chemical storage facilities, upgraded road infrastructure for ore supply routes and an upgraded 172 room camp at Davyhurst.

Practical completion for the remedial work program undertaken by GRES was achieved on 24 January 2021 following which a commissioning blend of low-grade oxide and transitional ore stock together with primary ore from Golden Eagle underground was introduced into the plant.

Processing operations are currently stable and running at a throughput rate approaching 1.0Mtpa with targeted grind size of P80 - 106µ being achieved. Through-put will continue to ramp in line with the DFS\* schedule.

#### Managing Director Comment

Ora Banda Managing Director, David Quinlivan, said: *“Yesterday’s gold pour marks a significant milestone for Ora Banda – our transition from developer to producer. We are pleased to reach this important milestone and congratulate all who have been involved on the accomplishment. It has been an impressive team effort to deliver this project into production under the uniquely challenging circumstances of 2020 and 2021. Our focus now remains on the continued ramp up of activity as we progress toward steady state and the ultimate goal of delivering a long-life and sustainable gold operation.”*

\*Refer to ASX announcement of 30 June 2020



Figure 1 – First gold bar being poured



Figure 2 – First gold bar

## Davyhurst Gold Project - General Project Update

### Mining - Riverina Open Pit

Mining commenced in late October with mining rates steadily increasing over the 3 month period to 31 January 2021. Total material movement as at 31 January 2021 of 830,000 bcm is slightly ahead of the DFS target. Ore mining is also ahead of DFS schedule with production as at 31 January 2021, inclusive of low-grade ores, with 154,000 ore tonnes mined at a grade of 1.3 grams per tonne for 6,372 ounces of contained gold.

Mining has progressed steadily through the upper levels of the pit which have been predominantly “free dig”. Some light drill & blast has commenced in at the northern end of the pit.

A second round of grade control drilling has also commenced. Results to date confirm that the pre-mining Ore Reserve expectation is being met.

All supporting infrastructure required to sustain the mining operations is now in place. This includes office and workshop facilities, an extensive road network and the new 64 room camp. The first of Ora Banda’s Riverina employees have commenced relocating from the Davyhurst camp to the Riverina camp with remaining Riverina camp rooms being progressively occupied in line with shift roster changeover dates.

Strengthening of the long-term water supply infrastructure for dust suppression and ongoing road maintenance continues.

### Mining – Golden Eagle Underground Mine

Dewatering of the mine is complete with only minimal ground support rectification works required post dewatering and development has commenced on a number of levels.



Preparations for the commencement of stope production is currently in progress with the first stope production stope blast scheduled for mid-February.

### **Ore Stocks**

Low grade commissioning feed plus ROM ore from Riverina open pit and Golden Eagle underground stockpiled and available for processing at 31 January 2021 exceeds 200,000 tonnes. See Table 1 for details.

This announcement was authorised for release to the ASX by David Quinlivan, Managing Director. For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at [www.orabandamining.com.au](http://www.orabandamining.com.au).

### **Investor & Media Queries:**

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## ABOUT THE DAVYHURST PROJECT

The Davyhurst project is located 120km north west of Kalgoorlie in the Eastern Goldfields of Western Australia. The project area holds significant regional exploration potential in a “District Scale” land holding that until recently has lacked a coherent and systematic exploration effort. The project area is comprised of over 200 tenements covering an area of 1,350km<sup>2</sup> which contains in excess of 200 strike kilometres of highly prospective greenstone belt.

In June 2020 OBM delivered Definitive Feasibility Study (DFS) that confirms Davyhurst as a financially robust development project. Significant DFS highlights include:

- Initial ~5.2 year mine life with first gold pour forecast in Q1 CY 2021
- 81kozpa – average annual gold production
- A\$68.8M – average annual free cash flow (at A\$2,550/oz gold price)

The project is fully funded through to production.

The project has a Mineral Resource of 24.3Mt @ 2.8g/t for 2.2M ounces which includes a declared Ore Reserve of 6.1Mt @ 2.4 g/t for 460,000 ounces (see Appendix 1).

The Company has continued with an aggressive resource development and exploration program in recent years. These programs remain ongoing with exploration programs targeting new discoveries along with more detailed resource development work.

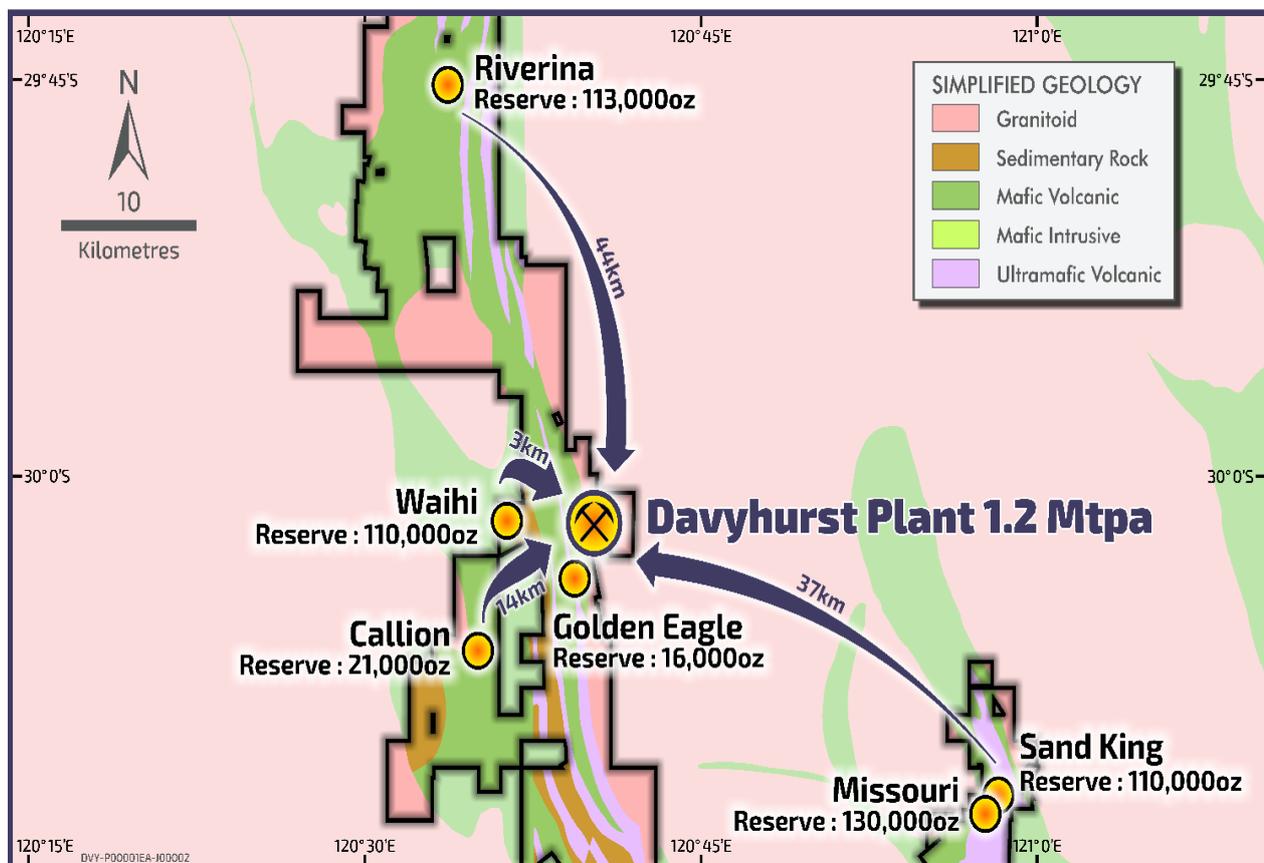


Figure 3 – Deposit Locations

### Davyhurst Project Timeline

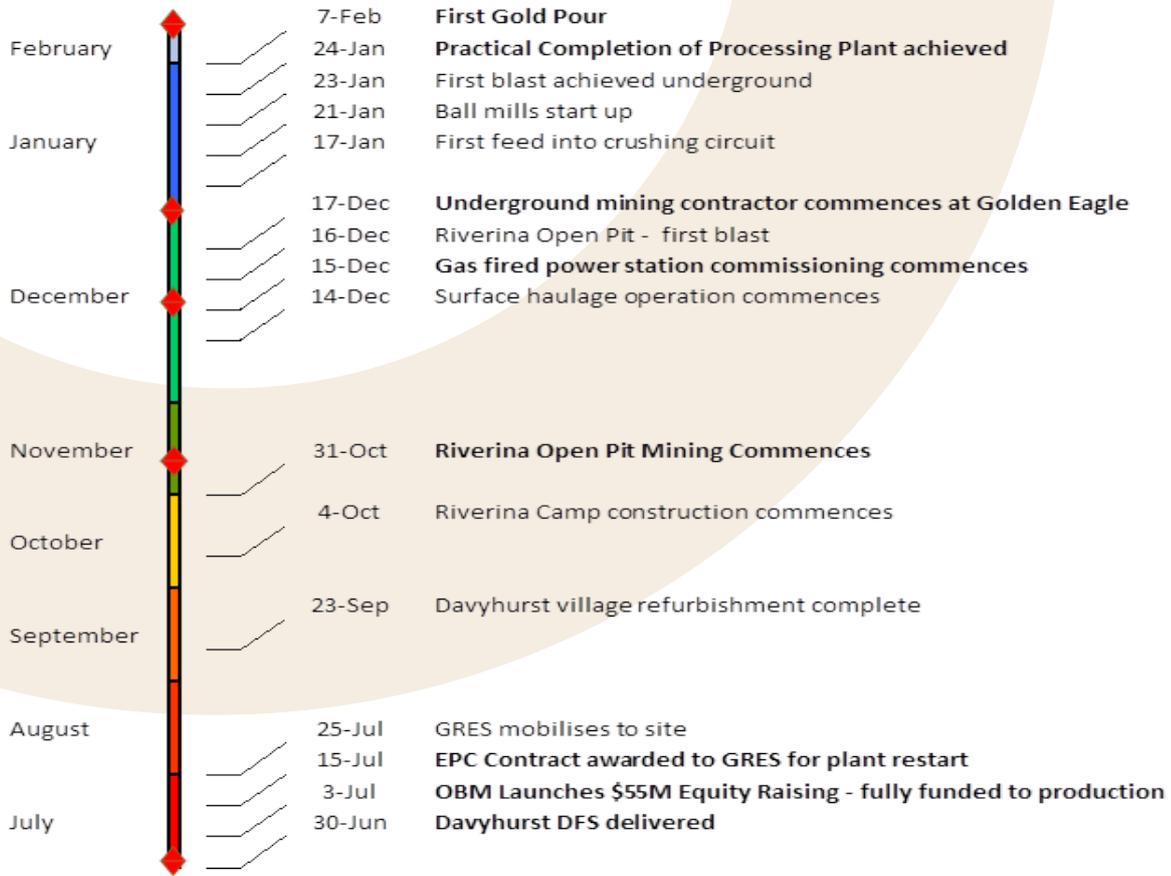


Figure 4 – 8.25MW Gas & diesel fired power station



Figure 5 – 1.2Mtpa Davyhurst Processing Plant – night shift operations

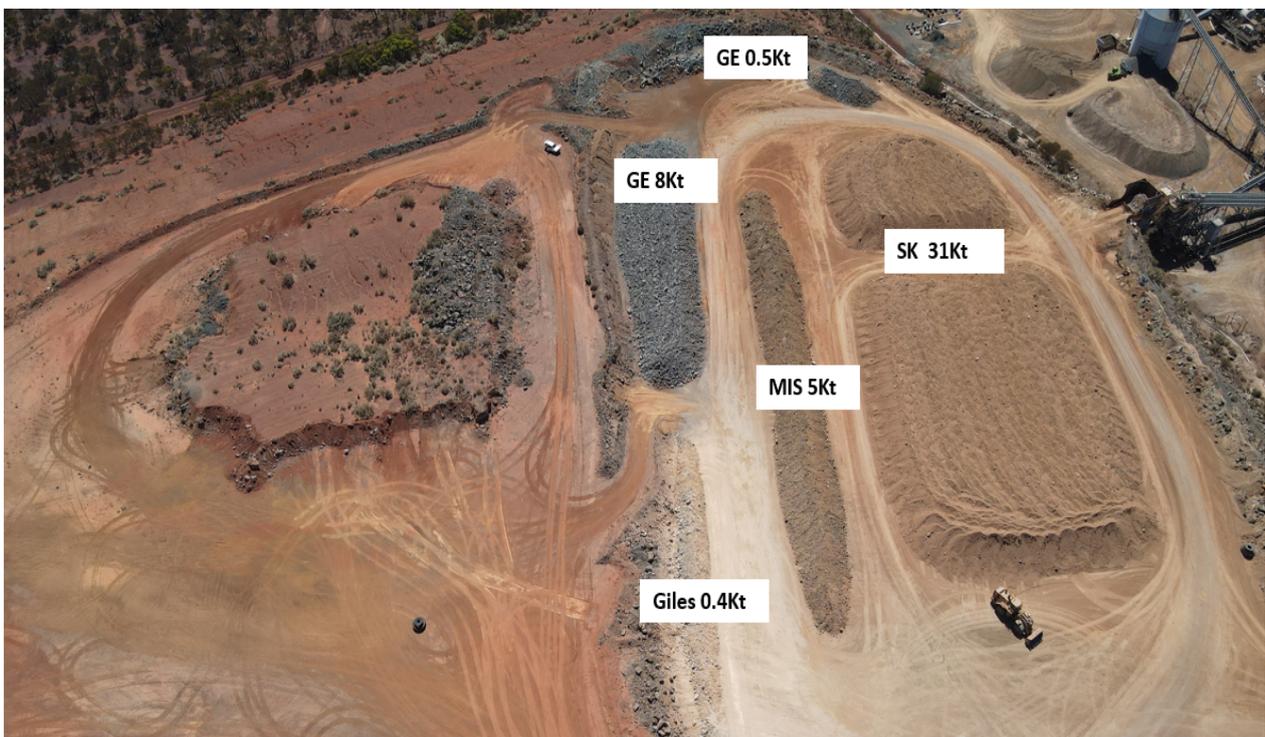


Figure 6 – Davyhurst ROM stocks – note ROM bin top right



*Figure 7 – Third blast at the Riverina Open Pit*



*Figure 8 – 200t excavator at work in the Riverina Open Pit*



Figure 9 – New 64 bed camp under construction at Riverina. Note mine in background.



Figure 10 – Orica AN & ANE facility under construction



Figure 11 –loaded truck exiting portal at Golden Eagle

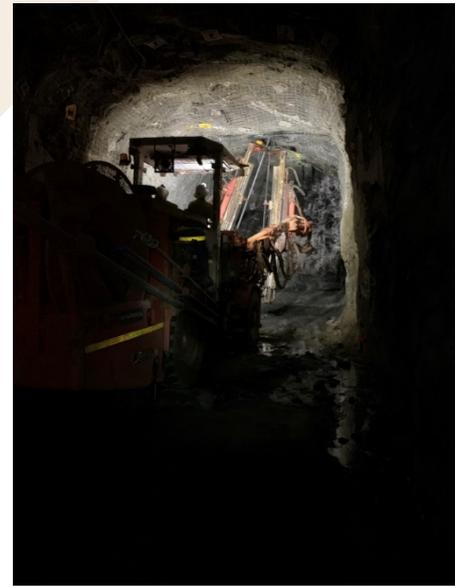


Figure 12 & 13 – UG development

Table 1 – Davyhurst Mined Ore Stocks (31 January 2021)

Davyhurst Gold Project - Stocks			
	Tonnes	Grade	Ounces
Low Grade Commissioning			
Siberia (oxide)	31,009	0.95	947
Siberia (primary)	5,171	0.90	150
Giles (transitional)	2,407	0.90	70
Run of Mine (ROM)			
Golden Eagle (primary)	9,561	3.88	1,193
Riverina (oxide & transitional)	153,641	1.30	6,348
<b>Total Ore Stock</b>	<b>201,789</b>	<b>1.34</b>	<b>8,707</b>

## Appendix 1

### Mineral Resource Table

PROJECT	Cut-Off	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	2.0	-	-	247	4.1	146	3.4	393	3.9	49
LIGHTS OF ISRAEL	3.0	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT	1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137
Open Pit	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
Underground	2.0	-	-	188	3.7	195	4.0	383	3.8	47
TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206
<b>Central Davyhurst Subtotal</b>		-	-	<b>4,442</b>	<b>2.4</b>	<b>805</b>	<b>3.3</b>	<b>5,247</b>	<b>2.5</b>	<b>427</b>
LADY GLADYS	1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
Open Pit	0.5	116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
Underground	2.0	-	-	226	5.7	502	6.1	728	5.9	139
TOTAL		116	1.8	2,843	1.8	685	5.3	3,721	2.7	322
Open Pit	0.5					523	1.8	523	1.8	30
Underground	2.0					122	3.3	122	3.3	13
TOTAL						645	2.1	645	2.1	43
FOREHAND	1.0	-	-	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE	1.0	-	-	155	2.7	19	1.3	174	2.5	14
SUNRAYSA	1.0	-	-	175	2.1	318	2.0	493	2.0	32
<b>Riverina-Mulline Subtotal</b>		<b>116</b>	<b>1.8</b>	<b>5,494</b>	<b>1.9</b>	<b>2,293</b>	<b>3.0</b>	<b>7,903</b>	<b>2.3</b>	<b>583</b>
Open Pit		-	-	1,252	3.4	128	3.3	1,380	3.4	150
Underground	0.5	-	-	438	3.7	698	3.8	1,136	3.7	136
TOTAL	2.0	-	-	1,690	3.5	826	3.7	2,516	3.5	286
Open Pit		-	-	1,460	3.4	17	3.5	1,477	3.4	160
Underground	0.5	-	-	364	3.4	258	3.4	622	3.4	68
TOTAL	2.0	-	-	1,824	3.4	275	3.4	2,099	3.4	227
PALMERSTON / CAMPERDOWN	1.0	-	-	118	2.3	174	2.4	292	2.4	23
BEWICK MOREING	1.0	-	-	-	-	50	2.3	50	2.3	4
BLACK RABBIT	1.0	-	-	-	-	434	3.5	434	3.5	49
THIEL WELL		-	-	-	-	18	6.0	18	6.0	3
<b>Siberia Subtotal</b>		-	-	<b>3,632</b>	<b>3.4</b>	<b>1,777</b>	<b>3.5</b>	<b>5,409</b>	<b>3.4</b>	<b>592</b>
Open Pit	0.5	-	-	241	3.7	28	1.6	269	3.5	30
Underground	2.0	-	-	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>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	1.0	32	2	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	1.0	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA	1.0	-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	1.0	-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO	1.0	-	-	109	2.3	126	1.4	235	1.8	14
MACEDON	1.0	-	-	-	-	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>
IGUANA	1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175
LIZARD	1.0	106	4	75	3.7	13	2.8	194	3.8	24
<b>Lady Ida Subtotal</b>		<b>106</b>	<b>4.0</b>	<b>765</b>	<b>2.3</b>	<b>2,045</b>	<b>2.0</b>	<b>2,916</b>	<b>2.1</b>	<b>199</b>
<b>Davyhurst Total</b>		<b>300</b>	<b>2.7</b>	<b>15,800</b>	<b>2.5</b>	<b>8,000</b>	<b>2.8</b>	<b>24,000</b>	<b>2.6</b>	<b>2,030</b>
BALDOCK	-	-	-	136	18.6	0	0.0	136	18.6	81
METEOR	-	-	-	-	-	143	9.3	143	9.3	43
WHINNEN	-	-	-	-	-	39	13.3	39	13.3	17
<b>Mount Ida Total</b>		-	-	<b>140</b>	<b>18.6</b>	<b>180</b>	<b>10.2</b>	<b>320</b>	<b>13.8</b>	<b>140</b>
<b>Combined Total</b>		<b>300</b>	<b>2.7</b>	<b>15,900</b>	<b>2.6</b>	<b>8,200</b>	<b>3.0</b>	<b>24,300</b>	<b>2.8</b>	<b>2,170</b>

- The Missouri, Sand King, Riverina, Riverina South, Waihi, Callion & Golden Eagle Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 15 December 2016 & 26 May 2020 (Missouri), 3 January 2017 & 26 May 2020 (Sand King), 2 December 2019 & 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 & 29 June 2020 (Callion), 8 April 2020 (Golden Eagle) and 9 October 2020 (Riverina South).

- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Riverina South, Waihi, Callion & Golden Eagle Mineral Resources, 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.
- The Riverina, Riverina South, Waihi, Sand King, Missouri and Callion Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The Riverina, Waihi, Sand King, Missouri, Callion and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t.
- The values in the above table have been rounded.

## Ore Reserve Table

PROJECT	PROVED		PROBABLE		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Sand King	-	-	1,300	2.6	1,300	2.6	110
Missouri	-	-	1,500	2.6	1,500	2.6	130
Riverina Open Pit	-	-	1,400	1.8	1,400	1.8	81
Golden Eagle	-	-	130	3.8	130	3.8	16
Waihi	-	-	1,500	2.3	1,500	2.3	110
Callion	-	-	240	2.6	240	2.6	21
<b>TOTAL</b>	-	-	<b>6,100</b>	<b>2.4</b>	<b>6,100</b>	<b>2.4</b>	<b>460</b>

### Notes:

- The table contains rounding adjustments to two significant figures and does not total exactly.
- This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
- For the open pit Ore Reserve dilution skins were applied to the undiluted LUC Mineral Resource estimate at zero grade. The in-pit global dilution is estimated to be 29% at Sand King, 43% at Missouri, 22% at Riverina, 13% at Waihi and 23% at Callion all of which were applied at zero grade. The lower dilution at Riverina, Waihi and Callion reflecting the softer lode boundary and allows for inherent dilution within the lode wireframe. All Inferred Mineral Resources were considered as waste at zero grade.
- The Open Pit Ore Reserve was estimated using incremental cut-off grades specific to location and weathering classification. They range from 0.54 g/t to 0.69 g/t Au and are based on a price of A\$2100 per ounce and include ore transport, processing, site overheads and selling costs and allow for process recovery specific to the location and domain and which range from 85% (Sand King fresh ore) to 95%.
- Approximately 100,000 t at 1.8 g/t at Riverina was downgraded from Proved to Probable due to uncertainty at the time surrounding metallurgical recovery. Subsequent test work estimated the Riverina recoveries to be 90.1%, 97.6% and 94.3% for oxide, transition and fresh, respectively.
- The underground Ore Reserve was estimated from practical mining envelopes derived from expanded wireframes to allow for unplanned dilution. A miscellaneous unplanned dilution factor of 5% at zero grade was also included. The global dilution factor was estimated to be 32% with an average grade of 0.77 g/t Au.
- The underground Ore Reserve was estimated using stoping cut-off of 2.7 g/t Au which allows for ore drive development, stoping and downstream costs such as ore haulage, processing, site overheads and selling costs. An incremental cut-off grade of 0.7 g/t Au was applied to ore drive development and considers downstream costs only. Cut-off grades were derived from a base price of A\$2100 per ounce and allow for an assumed process recovery of 92%. Subsequent test work estimated the Golden Eagle fresh recovery to be 90.6%.

## Competent Persons Statement

The information in this announcement that relates to exploration results, and the Riverina, Riverina South, Waihi, Golden Eagle, Callion, Sand King and Missouri Mineral Resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sand King, Missouri, Riverina, Riverina South, Waihi, Golden Eagle and Callion Mineral Resources are reported in accordance with the JORC 2012 code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion), 9 October 2020 (Riverina South) and restated in market announcement "Davyhurst Gold Project - Ore Reserve Update" dated 26 May 2020.

Mineral Resources other than Sand King, Missouri, Riverina, Riverina South, Waihi, Golden Eagle and Callion were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Riverina, Riverina South, Waihi, Golden Eagle, Callion, Sand King and Missouri have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was first reported.

### Forward-looking Statements

This Announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.