

COMPANY UPDATE

*Extended crusher circuit downtime affects Q4 Guidance by ~14%
Open Pit performing well with over ~40% increase in mined ounces¹
Riverina Underground in line with forecast at over 225m advanced²*

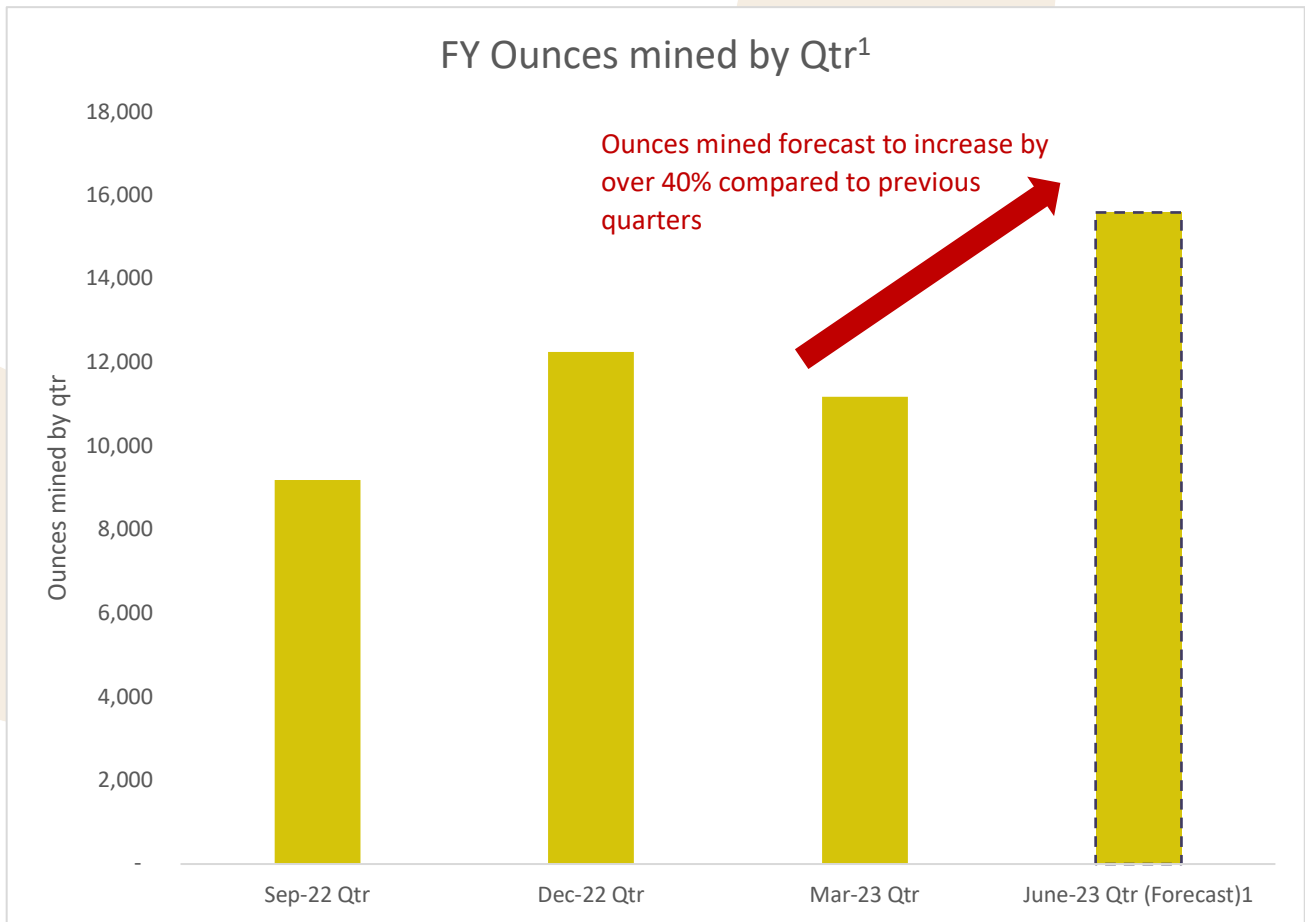
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- Low crushing circuit availability and bearing failure in late June on the secondary crusher has impacted June 2023 quarter performance by ~2koz or ~14%
 - Revised guidance is ~12,000 ounces for the June 2023 quarter, down from previously stated guidance of 14,000 ounces
 - Repairs and maintenance on the secondary crusher are ongoing, and the crushing circuit is expected to be operational by 1 July 2023
 - Total ounces produced for FY23 forecast to be ~48koz
 - Open pit mining performing well, with over 15,000 ounces forecast to be mined¹ in the June 2023 quarter, an increase by over 40% compared to the average of the previous three quarters
 - Development at Riverina commenced in May with Byrncut Australia mobilised with portal established in mid-May
 - Decline advance rate is in line with forecast, with total advance of 225.7m completed² including 194.3m in the main decline and a further 31.4m in other development
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Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) would like to advise that its previously stated guidance of 14,000 ounces for the June 2023 quarter (see ASX release 27 April 2023) has been impacted by low crushing circuit availability and bearing failure in late June on the secondary crusher, resulting in revised guidance of ~12,000 ounces produced for the quarter. The crushing circuit is expected to be fully operational by 1 July 2023.

Open Pit mining at Missouri has been performing well, with both the WMC and Monarch lodes now exposed and being mined, with ounces mined increasing as expected to over 15koz in the June 2023 quarter, which is an increase of over 40% compared to the average of the previous 3 quarters¹ (see Figure 1).

1. Forecast includes reconciled mined ounces to 31 May 2023, plus actual unreconciled mined ounces to 26 June 2023 plus forecast mined ounces from 27 to 30 June 2023.
2. Actual reconciled advance metres to 25 June 2023.

Figure 1 Mined ounces by quarter for FY23



Riverina Underground development is performing in line with expectations, with mobilisation commenced and the underground portal established in May (see ASX release 9 May 2023). Development advance rates have been in line with the forecast, with total advance of 225.7m completed² (as of 25 June 2023), including 194.3m in the main decline and a further 31.4m in other development (see Figures 2 and 3).

1. Forecast includes reconciled mined ounces to 31 May 2023, plus actual unreconciled mined ounces to 26 June 2023 plus forecast mined ounces from 27 to 30 June 2023.
2. Actual reconciled advance metres to 25 June 2023.

Figure 2 - Riverina Portal (left) and Riverina Decline (right)



Figure 3 – Jumbo boring out the face on 26 June



Ora Banda Managing Director, Luke Creagh, commented:

"Whilst the crushing circuit downtime is disappointing, it is a short-term impact that is not expected to have any long-term implications to the business. We expect the current circuit to be fully operational by 1 July 2023, and the previously announced crusher upgrades in FY24 will ensure the crushing circuit is no longer a bottleneck to performance."

This announcement was authorised for release to the ASX by Luke Creagh, Managing Director.

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

Investor & Media Queries:

Luke Creagh
Managing Director
+61 8 6365 4548
admin@orabandamining.com.au

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