



Company Update

121 Mining Investment
LONDON

15-16 May 2024

[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 (15-16 May 2024). 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 2001* (Cth).

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 ("ASX"), 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 ASX.

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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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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

1. As of market close on 10 May 2024

2. As at 31 March 2024

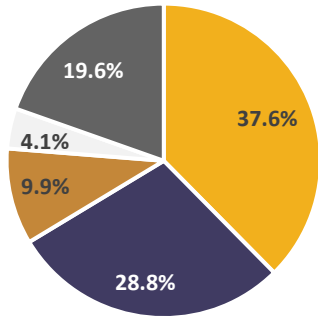
3. Post quarter end, completion of the WESCEF JV occurred with receipt of final payment of \$16 million– see ASX announcement dated 23 April 2024

4. Based on public filings on the ASX

CAPITAL STRUCTURE

Share Price ¹	A\$/share	0.31
Shares on issue ¹	Million	1,856.5
Performance rights on issue ¹	Million	167.2
Market Capitalisation ¹	A\$Million	575.5
Cash & bullion ^{2,3}	A\$Million	31.5
Debt ²	A\$Million	11.0
Enterprise Value	A\$Million	555.0

Ownership⁴



Since 31 March OBM has paid back \$7m of the debt, with the remaining \$4m to be paid back with the sale of the HP royalty³

■ Hawke's Point ■ Institutions ■ Paradise ■ Board & Management ■ Other

Project Overview

Over 110km strike and 1,070km² tenements highly prospective for underground mining

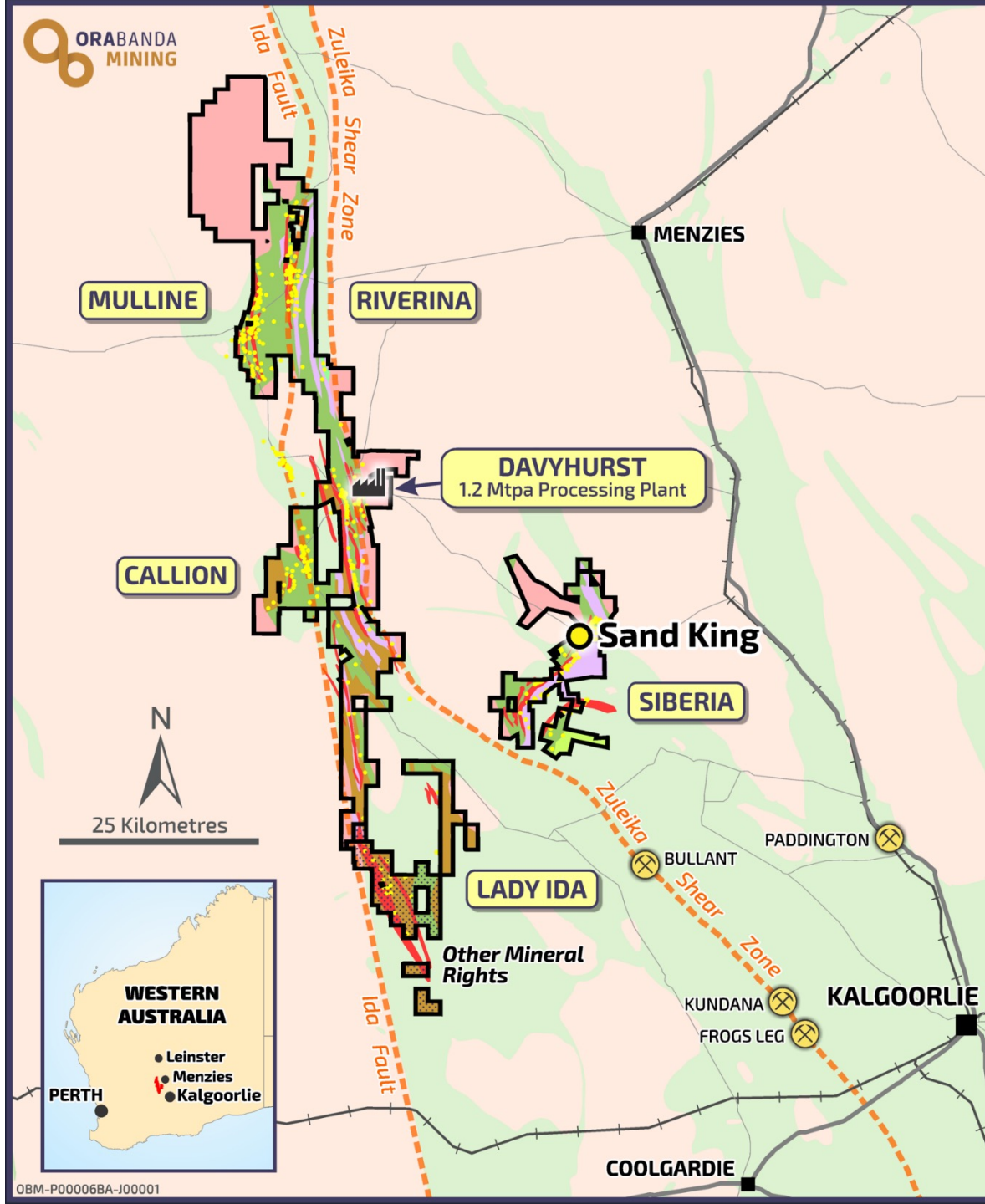
OBM's Davyhurst tenements are located ~100km north-west of Kalgoorlie and are centred on 6 key project hubs

Combined project area includes:

- ~1,070km² land holding over 110km length
- >110km 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 1.2Mtpa processing plant at Davyhurst
- Multi commodity prospectivity demonstrated by recent earn-in with WesCEF³

The tenement package includes the central Davyhurst area which covers the convergence of two regionally 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 announcements dated on 23 April 2024





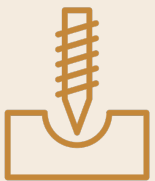
Investment Highlights



FY24 a transformational year: FY24 guidance of 67,000 – 73,000 Oz and AISC A\$2,275 – A\$2,475/oz; and targeting over 100,000oz in FY25¹



Underground ramp up on schedule: pivots operations from low grade open pit to high grade underground feed



Sand King – potential second underground operation: outstanding recent exploration results positions Sand King as a key value driver²



Significant Exploration Upside: over 110kms of strike and 1,070km² tenements highly prospective for underground mining

¹ See ASX announcement dated 25 July 2023 and ASX presentation dated 28 February 2024

² See ASX announcement dated 4 April 2024



FY 24 | Delivering on a transformational year



FY24 Guidance represents a 40% increase in produced ounces and 20% decrease in AISC/oz over FY23⁴

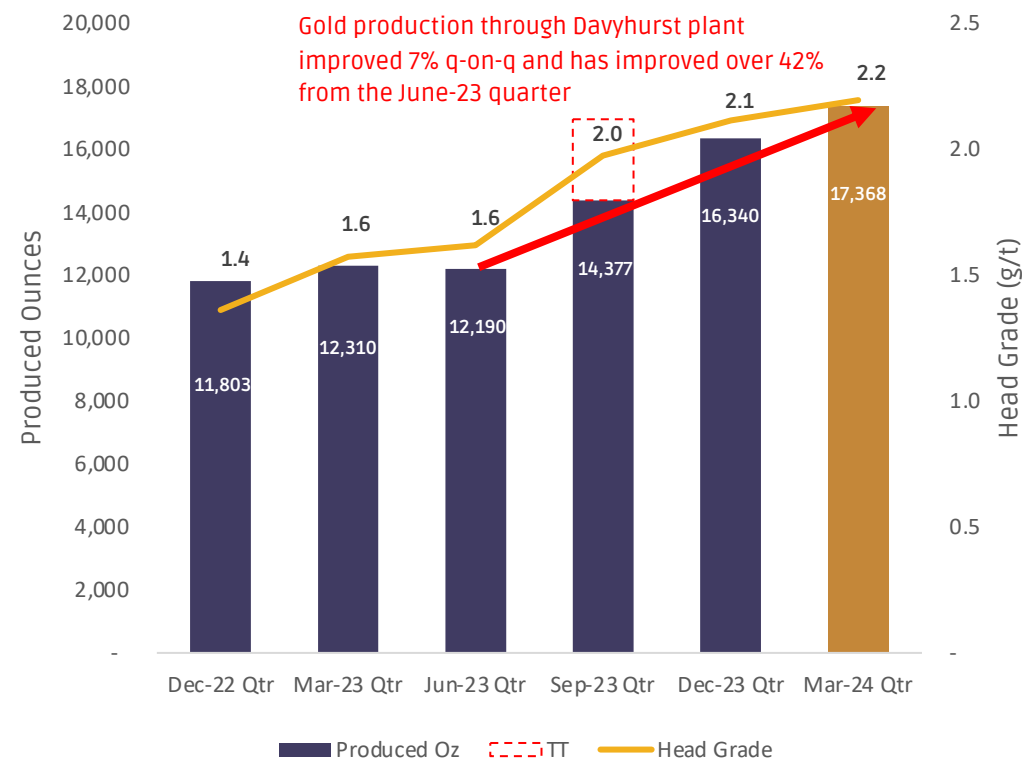
FY24 Guidance	Units	Range
Gold Sold	Oz	67,000 – 73,000
AISC	\$/oz sold	\$2,275 - \$2,475

- Exploration and Resource Definition spend of \$15.2M
- Growth capital of \$38M on Riverina Underground process plant upgrades

Thus far in FY24 OBM is delivering guidance with key milestones including:

- FY24 ounces produced in the 9 months to March 2024 at 50,661oz which is 5% higher than the total of all of FY23
- Riverina underground is forecast to make a meaningful contribution in the June 2024 quarter to further support continued growth
- All planned processing plant upgrades completed
- Open Pit mining completed on schedule (30 April) with a large stockpile of ore totalling ~239.3kt at 1.4g/t for ~10.9koz, plus additional ~449kt of oxide / trans material at 0.7g/t for ~10.0koz
- Quarter-on-quarter ounce production increasing
- Exploration program discovered 2nd potential underground at Sand King
- Completed WesCEF JV with a further \$16m received³
- Completed a A\$30 million placement to rapidly advance Sand King towards FID as a potential second underground mine following recent outstanding exploration results¹

Ounces Produced & Head Grade²



¹ See ASX announcement dated 1 March 2024

² September 23 Qtr there was an additional 2,575oz produced from toll-treat campaign

³ Completion of the WESCEF JV occurred with receipt of final payment of \$16 million – see ASX announcement dated 23 April 2024

⁴ See ASX announcement dated 25 July 2023 and ASX presentation dated 28 February 2024



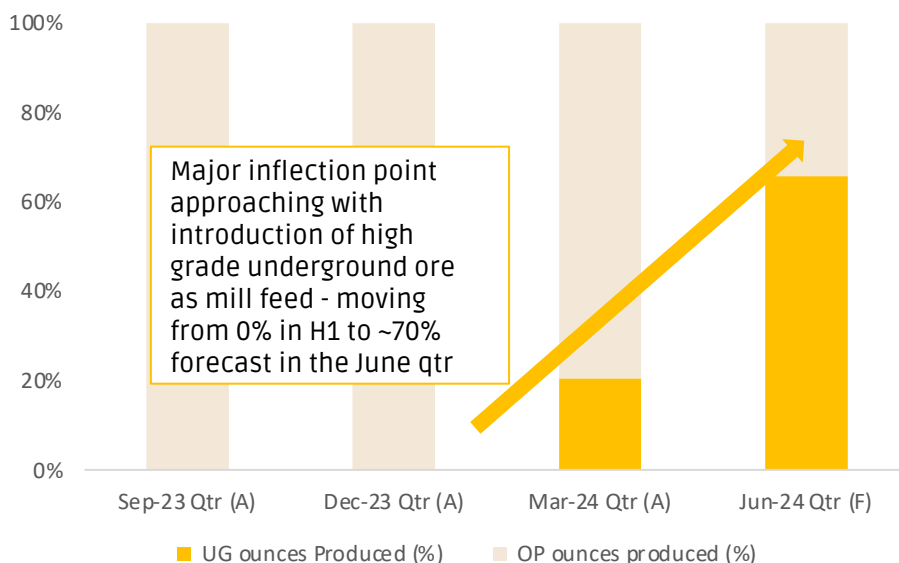
FY 24 | Major inflection point approaching



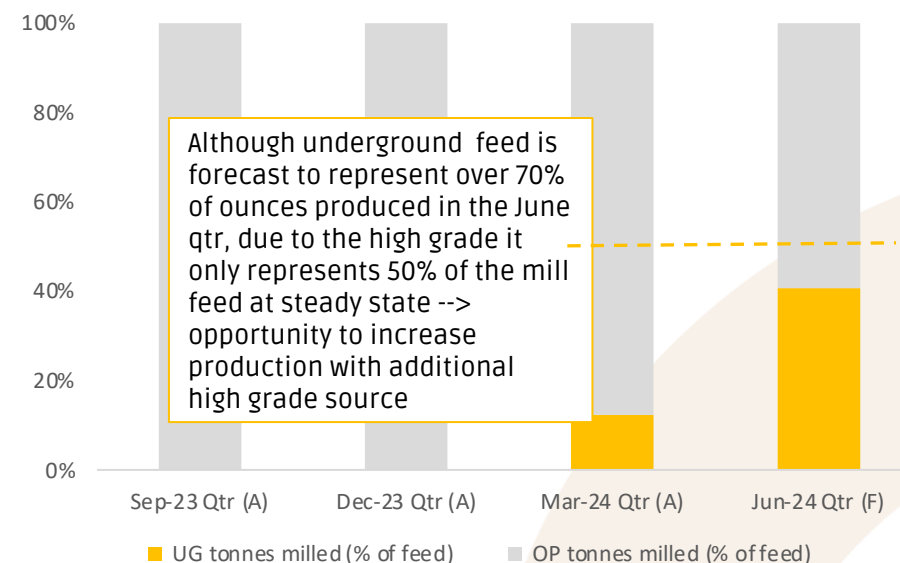
- Approaching a significant inflection point as the Company pivots from low grade open pit feed to high grade underground feed as the primary ore source
- Riverina is OBM's first underground mine and will reach commercial production in the June quarter and will produce ~75kozpa (600ktpa @ 4.3g/t reserve grade)
- This high-grade underground feed will displace the lower grade open pit feed – increasing production and lowering unit costs
- Riverina will produce ~75kozpa but only half fill the mill → If the rest of the mill is filled (600ktpa) with lower grade material, OBM could produce 100-110kozpa...

OBM is proceeding on the basis that in the short term we expect to be in a position to develop a second underground capable of delivering another 600ktpa of high grade material

FY24 Open pit Ounces Produced vs Underground (%)



FY 24 OP tonnes vs UG tonnes as % of mill feed



Riverina Underground

Ramp up on schedule

Mineral Resource of 303,000oz and maiden Ore Reserve of 73,000oz @ 4.3g/t¹, mineralised system open in all directions and further reserve conversion targeted with underground diamond drilling infill²

Portal established in May 2023 with first development ore from the main lode in November 2023 (7 mths)

FY24 milestones

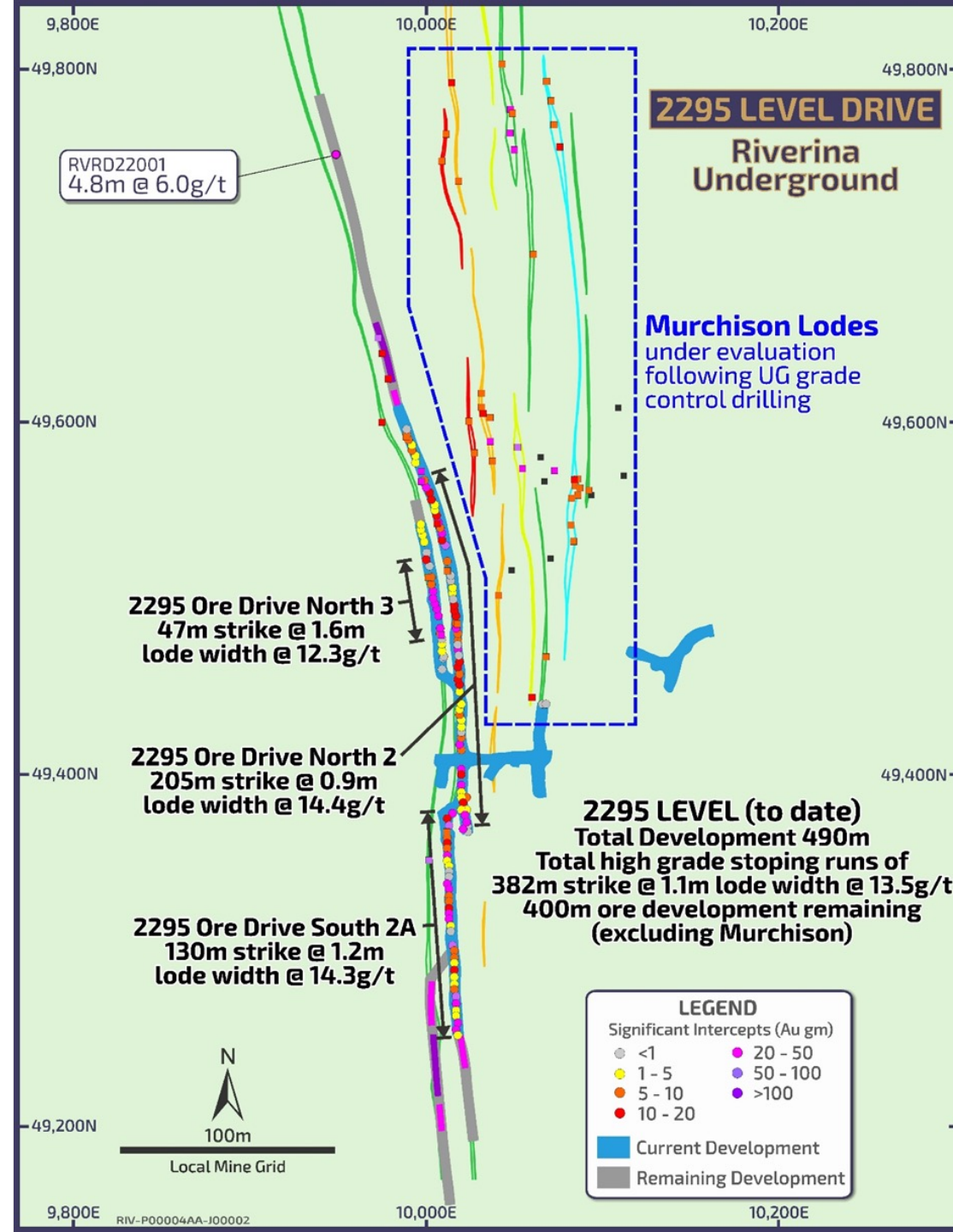
- First ore – December 2023 quarter ✓
- First stopes – March 2024 quarter ✓
- Steady state production **on schedule** for FY25, including
 - Mining rate of ~600ktpa of ore
 - Reserve grade of 4.3g/t
 - Targeted run-rate of ~80kozpa from FY25 onwards

First batch sample of Riverina development ore through the processing plant returned 16,727t @ 2.74g/t and 93.9% recovery resulting in 1,383oz produced³

Reconciliation was 4% above the mine call grade, and ~16% higher than the designed block model grade. When stoping commences, the grade is forecast to be double the development grade due the stoping width of 2.2m compared to 4.5m in development³

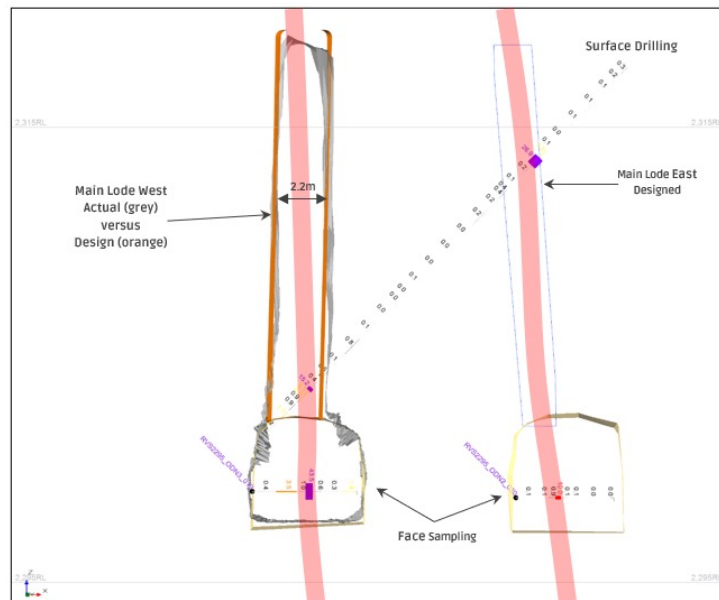
This is a large gold system that remains open at depth and along strike

¹ For further details see ASX Announcement dated 26 October 2023
² For further drilling details see ASX Announcement dated 28 November 2023
³ For further details see ASX announcement dated 15 February 2024

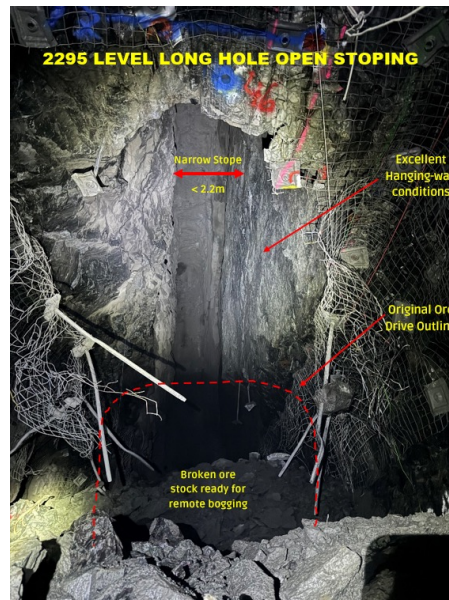




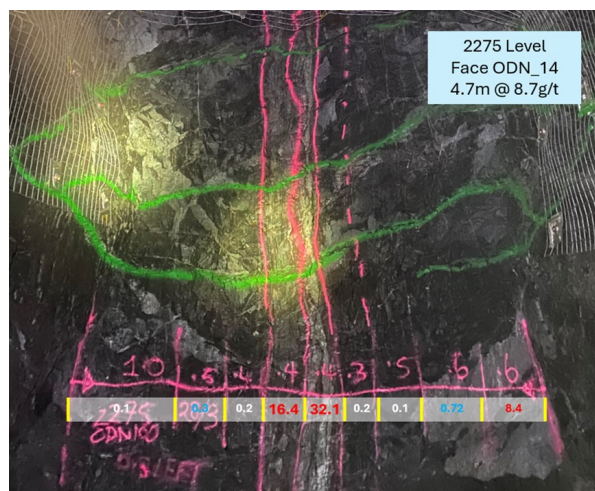
Riverina | On Track



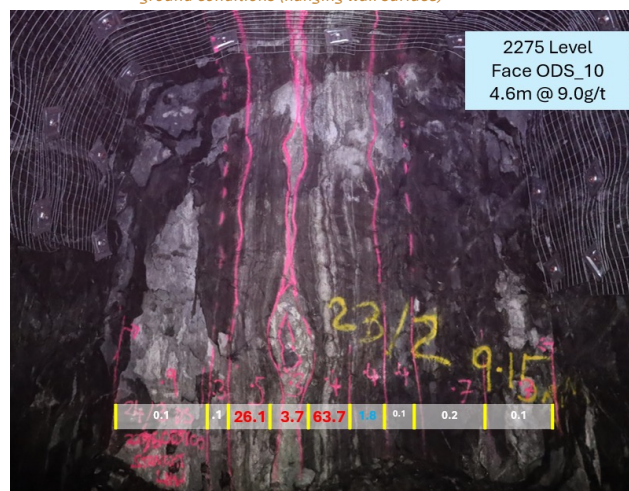
Cross Section looking north – Design versus actual of first stope on the 2295 Level



Looking north into first stope on the 2295 Level – noting good ground conditions (hanging wall surface)



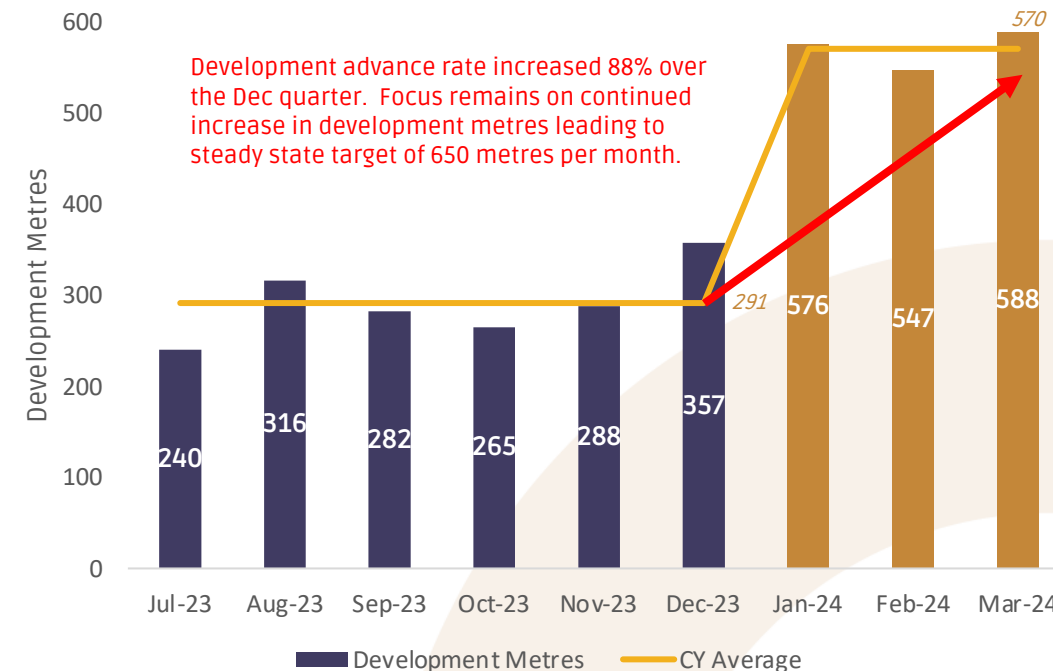
2275 Level (Second Level) Ore Drive number 14 heading (& looking) north



2275 Level (Second Level) Ore Drive number 10 heading (& looking) south

- Development at Riverina Underground continues to improve with 1,711 total development metres completed in the March quarter, representing an 88% increase from the prior quarter (910 metres)¹
- Ramp up continues with stoping commencing from the 2295 (first) level in March 2024¹
- Commercial production forecast June 2024

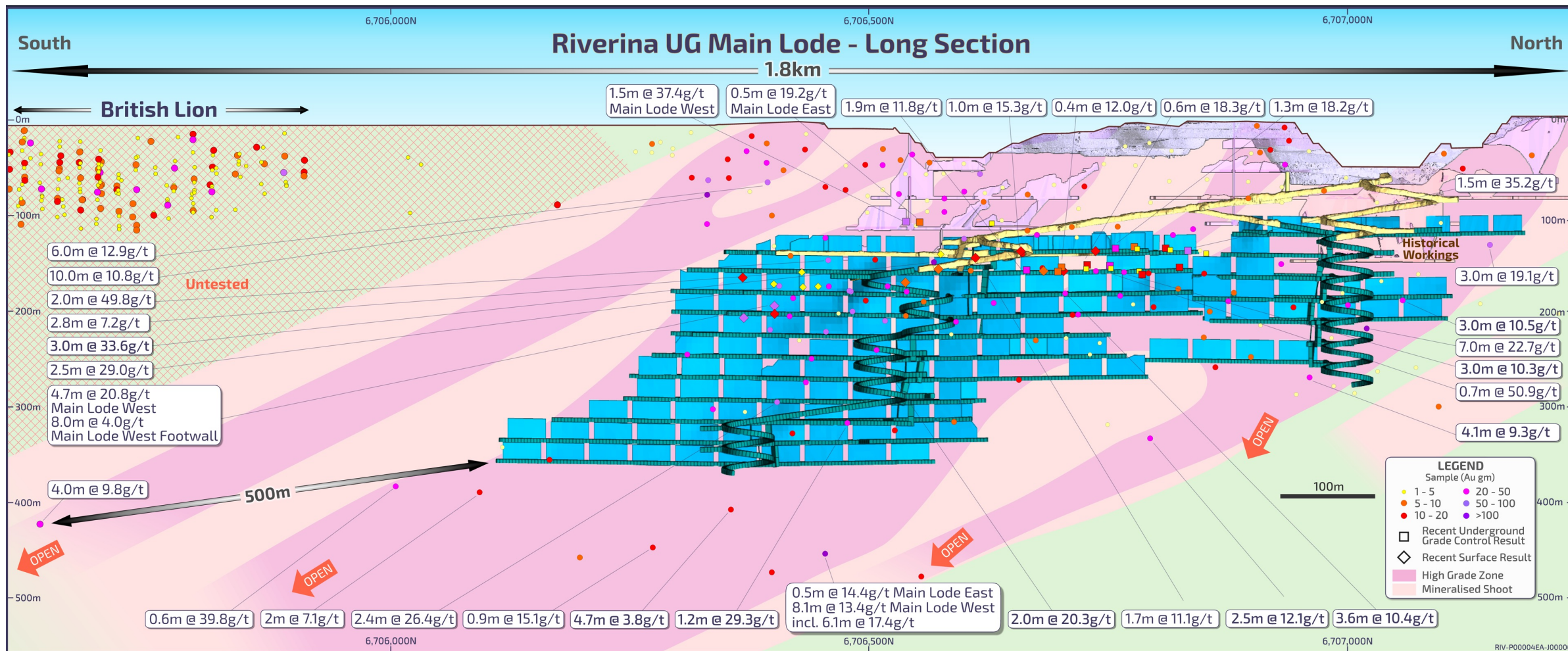
Development Advance Metres per Month



¹ See ASX announcement 23 April 2024



Riverina | System open in all directions¹



¹ For further drilling details see ASX Announcements dated 28 November 2023 and 4 April 2024



Sand King | Potential for 2nd Underground¹



Second underground mine is a key value driver → allows lower grade to be displaced with higher grade underground ore – increasing ounce production from existing 1.2mtpa process plant

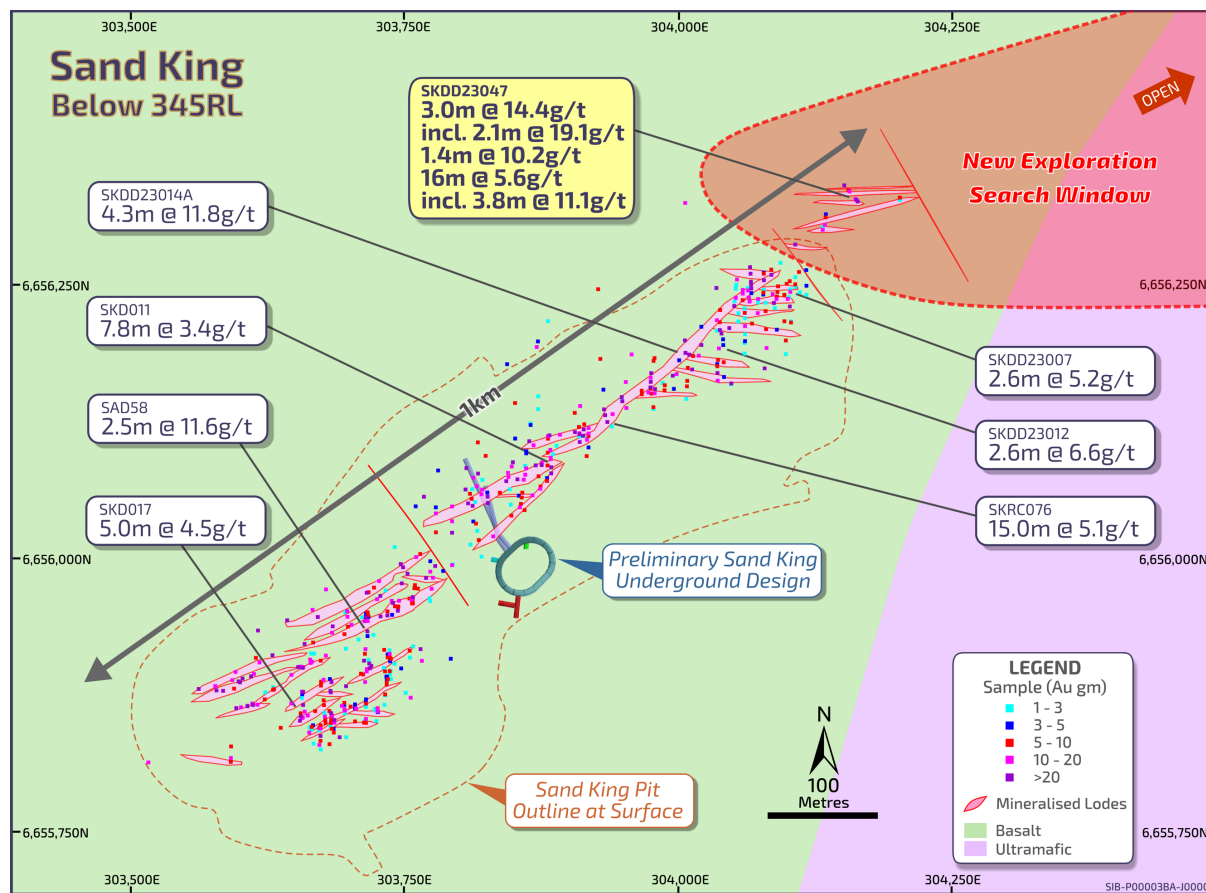
Sand King is located 37km south east of Davyhurst

Outstanding results from Phase 1 exploration program include:

- 14.3m @ 8.3 g/t Sand King 060 Lode (including 12.0m @ 9.8 g/t)
- 2.4m @ 35.8 g/t Sand King 060 Lode (including 1.5m @ 58.8 g/t)
- 11.5m @ 6.1 g/t Sand King 060 Lode
- 4.3m @ 11.8 g/t Sand King 060 Lode (including 3.9m @ 12.9 g/t)
- 8.0m @ 6.6 g/t Sand King 060 Lode (including 7.0m @ 7.4 g/t)
- 2.9m @ 9.0 g/t Sand King 090 Lode
- 9.0m @ 3.1 g/t Sand King 060 Lode (including 6.3m @ 4.1 g/t)
- 3.5m @ 7.6 g/t Sand King 010 Shear
- 3.0m @ 7.0 g/t Sand King 060 Lode
- 4.9m @ 3.6 g/t Sand King 060 Lode

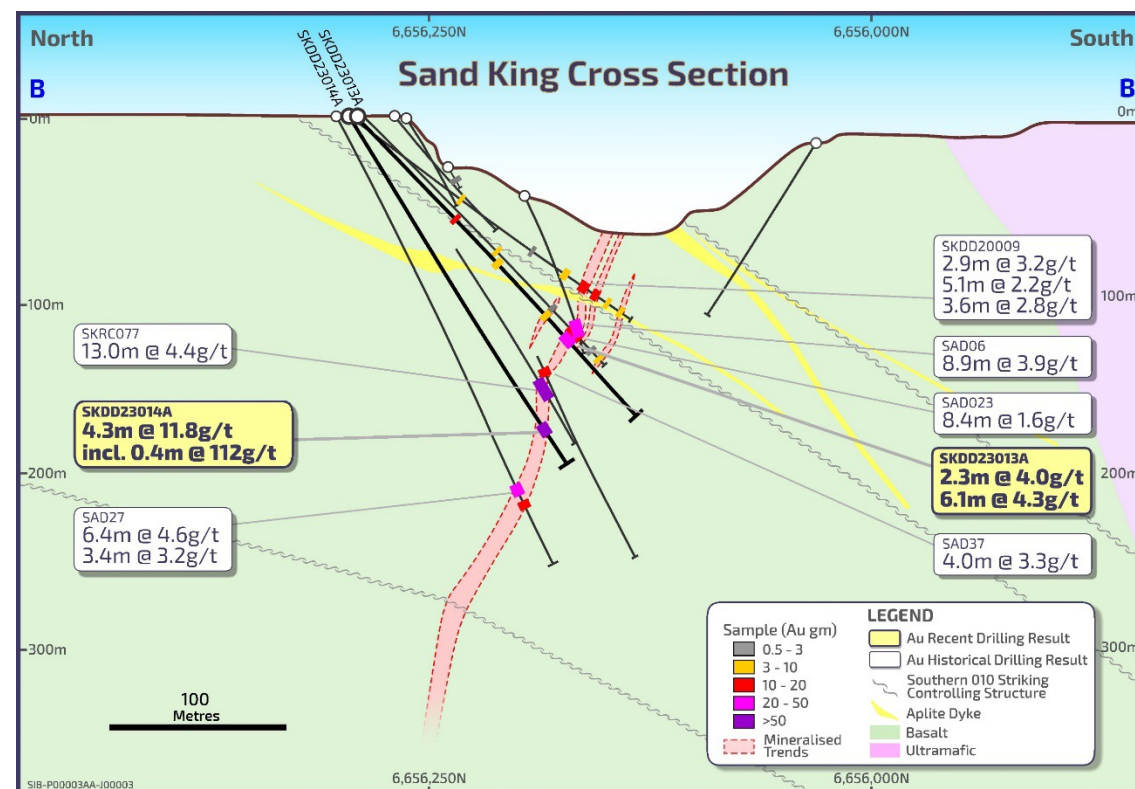
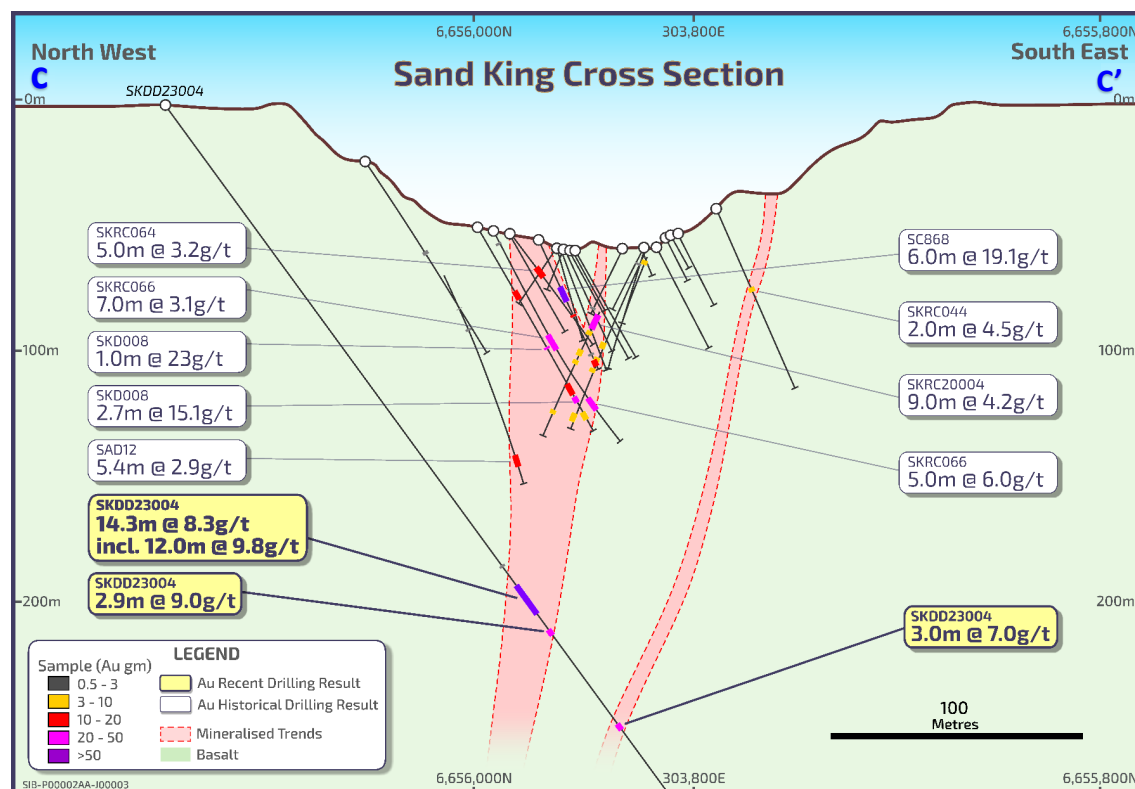
Results extend Sand King's mineralisation over 50 metres deeper than historical drilling with the strong tenor of intersected grade and widths demonstrating suitability for underground mining

The geological knowledge, structural framework and overall understanding of Sand King mineralisation has increased substantially, resulting in better definition of lode continuity and grade potential as well as enhanced drill targeting





Sand King | Deeper holes extend mineralisation¹



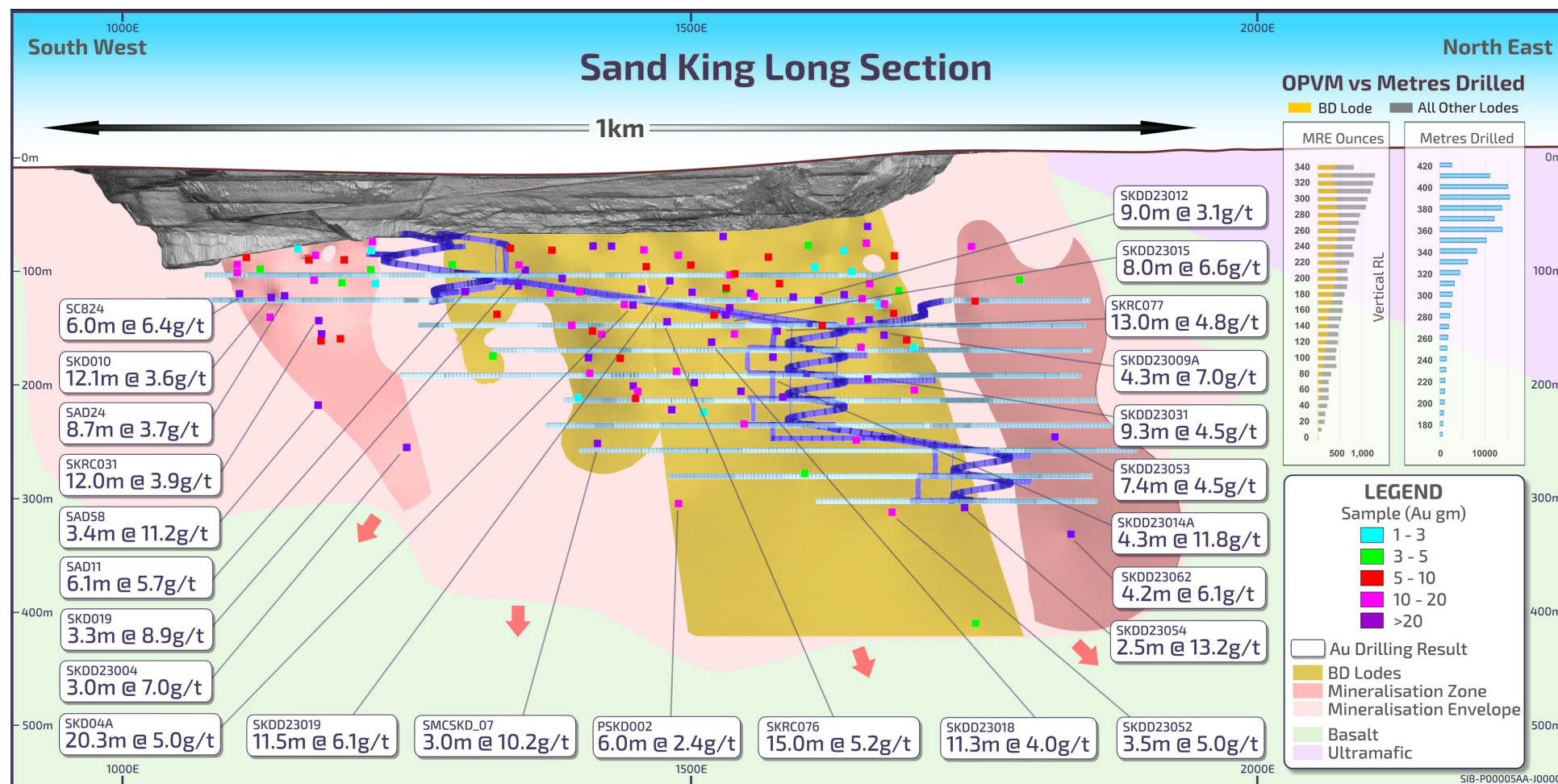


Sand King | New lode system discovered



Sand King is a large mineralized gold system with the main 060 structure (BD Lode) continuing for over 800m of strike and has widths from 4m to over 8m's & grades between 2.2g/t to over 10g/t → this 060 lode demonstrates excellent potential for bulk tonnes at medium grade from underground mining

Recent Drilling has discovered a high-grade 090 lode system in the north of Sand King that has potential to supply high grade material to support the medium grade bulk tonnage material in the 060 structure¹



¹ As per ASX announcements on 28 February 2024 and 4 April 2024

Lithium Focused JV

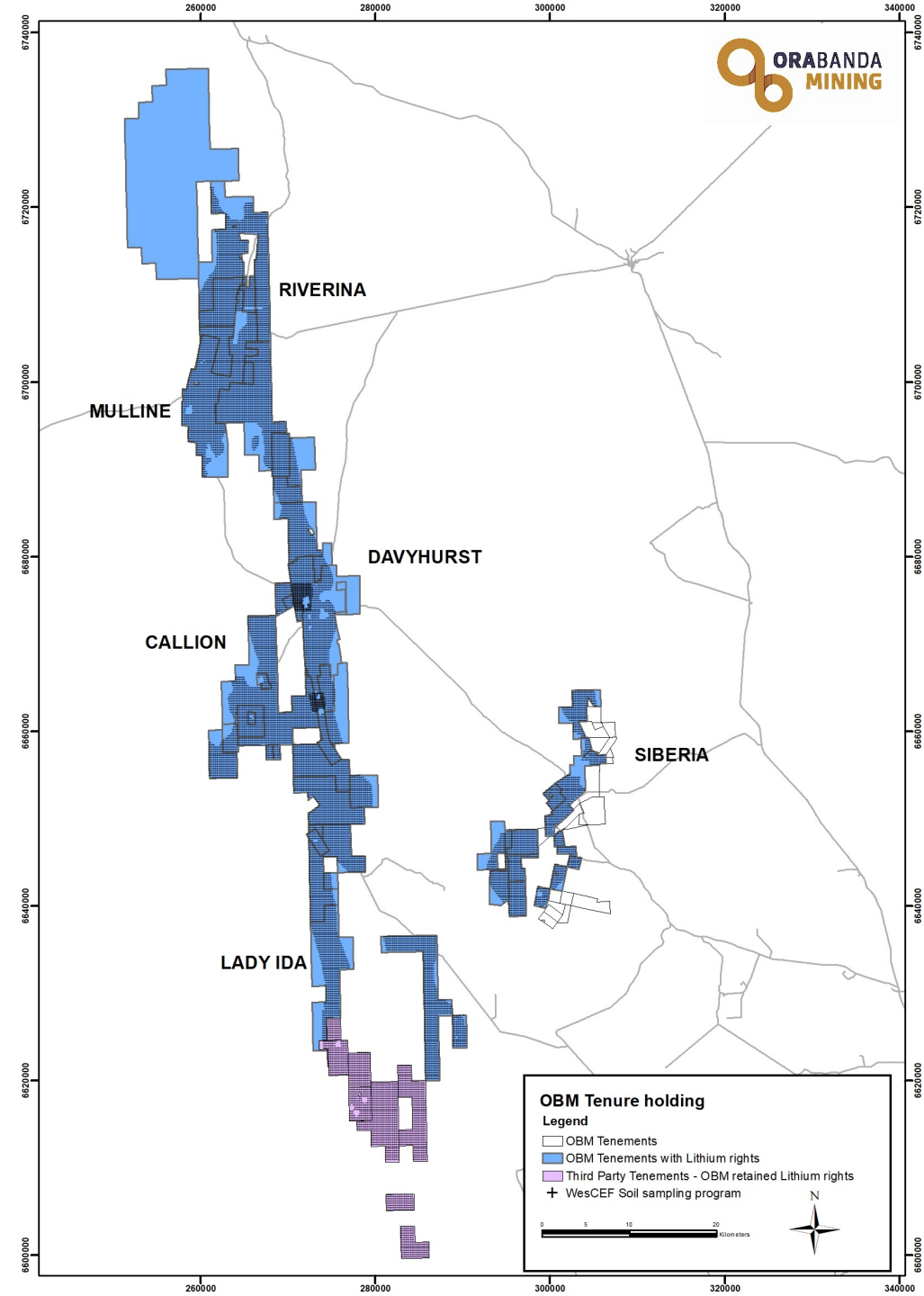
Binding JV & farm-in agreement completed with Davyston Exploration Pty Ltd (“DEPL”) (a wholly-owned company in the Wesfarmers Chemicals, Energy & Fertilisers (“WesCEF”) division) (“DEPL Transaction”)^{1,2,3}

- OBM sold 65% of its other 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
- OBM is free carried from any discovery to the completion of a Definitive Feasibility Study
- OBM is selling 1.5% of the 2% royalty to Hawke’s Point for a further \$4m – this transaction is expected to close in the June quarter^{1,3}

Receipt of remaining \$16M received in April 2024 with JV now formed

Soil sampling program commenced over the entire tenure will fast-track greenfields exploration and drill targeting

¹ As per ASX announcement on 30 October 2023
² As per ASX announcement on 22 December 2023
³ As per ASX announcement on 23 April 2024





Going Forward | Executing strategy, delivering value

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



- OBM's change in strategy in FY23 to high grade underground is **delivering significant value**
- **FY24 guidance represents a 40% increase in produced ounces and 20% decrease in AISC/oz¹** over FY23, benefiting from reduced stripping ratios at Missouri and the introduction of high-grade Riverina underground ore into the blend in H2
- Approaching a **significant inflection point as the Company pivots from low grade open pit feed to high grade underground feed as the primary ore source**, this will also move the Company to positive cashflow
- **Finding the next underground is a major value driver with large exploration program completed at Sand King deposit²** – this has 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 is expected to fast track the greenfields exploration for OBM** with shared data and **\$15M in expenditure** from DEPL over the next 3 years



¹ As per ASX announcement on 25 July 2023

² As per ASX announcements on 2 November 2023 and 28 February 2024



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*

Company Update

May 2024

ABN 69 100 038 266



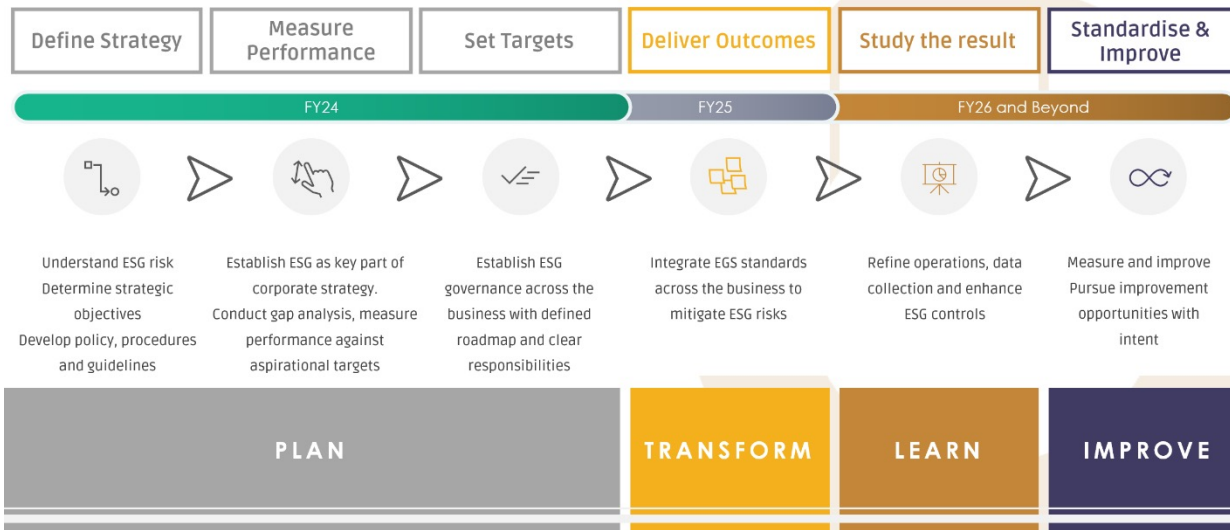


Values | How we operate

Winning is all about the people



Integrating sustainability and continuous improvement into our strategy



- Lost time injury free for FY23 and YTD in FY24
- TRIFR of 9.77
- 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 targeted improvements – not just ticking boxes



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. 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 estimates in that announcement continue to apply and have not materially changed.

The information in this announcement that relates to previous Exploration Results is set out in the Company's ASX announcement, Mineral Resource and Ore Reserve Statement on 26 October 2023, and is available to view at www.orabandamining.com.au (other than Riverina Underground, lithium and Sand King exploration results). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

The information in this Presentation regarding exploration and grade control results for Riverina Underground are set out in the ASX announcements, 'Company Update – Key Milestones Achieved' dated 28 November 2023 and 'Riverina Underground & Sand King Update' dated 4 April 2024 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; 'Exploration update – Sand King' dated 6 February 2024; and 'New high grade Lode system discovered at Sand King' dated 28 February 2024 and 'Riverina Underground & Sand King Update' dated 4 April 2024; all 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 those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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.