



Corporate Presentation – Riverina Underground Approved

Positive FID Outcome
committing to
The DRIVE to 100

Luke Creagh
Managing Director

23 March 2023

ABN 69 100 038 266



Forward Looking Statements

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Disclaimers



Information 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.

Information 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 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 announcement 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 announcement 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.

Information 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.

Project Overview

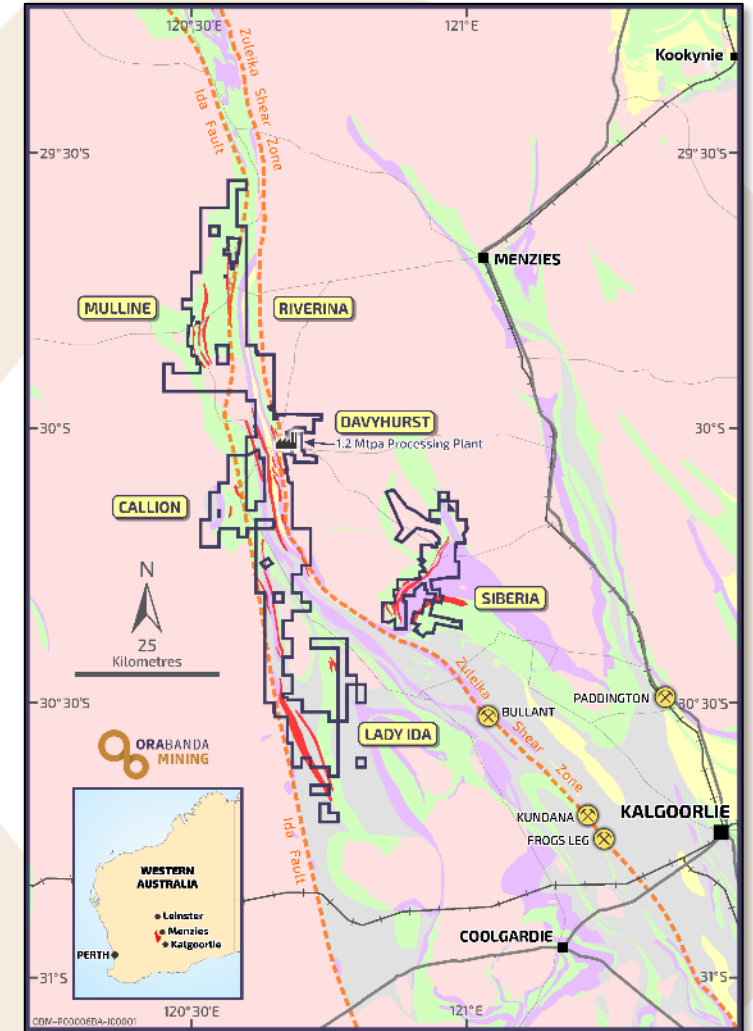
OBM Davyhurst tenements are located ~100km north-west of Kalgoorlie and are centred on the following key project hubs:

- Siberia & Davyhurst
- Riverina & Mulline
- Callion & Lady Ida

These project hubs include:

- ~1,200 square kilometre land holding over 130km length
- >120km combined strike of defined mineralised trends
- Historical production ~1.4Moz Au since 1897¹
- Current Resource base of 2.0Moz at an average grade of 2.5g/t²
- Centrally located processing plant of 1.2Mtpa at Davyhurst

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

Corporate Overview

Capital Structure

Share Price ¹	A\$/share	0.13
Shares on issue ¹	M	1,425.8
Options & performance rights on issue ¹	M	110.3
Market Capitalisation¹	A\$M	185.4
Cash & bullion ²	A\$M	22.2
Debt ²	A\$M	11.0
Enterprise Value	A\$M	174.2

- Supportive major shareholder in Hawke's Point
- ~50% owned by Institutions²

1. As of market close on 22 March 2023
2. As of 31 December 2022
3. Commenced 4 July 2022
4. Commenced 30 September 2022

Board of Directors

Peter Mansell	Non-executive Chairman (Corporate Lawyer)
Luke Creagh ³	Managing Director (Mining Engineer)
Alan Rule ⁴	Non-executive Director (Chartered Accountant)

Management

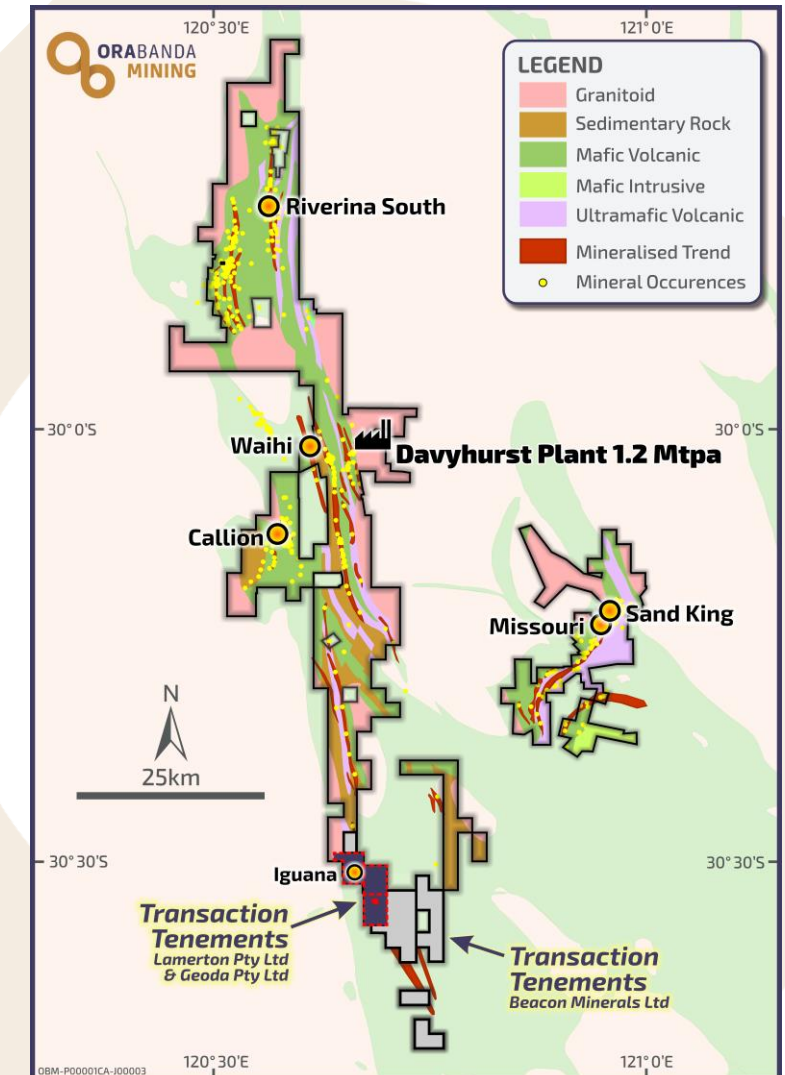
Gareth Jones	Chief Financial Officer
Andrew Czerw	Chief Development Officer
Rhianna Farrell	Chief Geologist
Simon Hillyard	General Manager Operations
Katherine Blacklock	General Manager People & Culture

Recent Transactions

\$14.2 million to be received from recent transactions¹

OBM has agreed to:

- Sale of non-core Lady Ida tenements for \$10 million to Lamerton Pty Ltd and Geoda Pty Ltd
- Sale of non-core Lady Ida exploration tenements for \$2.5 million to Beacon Minerals Ltd via its wholly-owned subsidiary
- Release by Hawke's Point of the above sale tenements from existing royalty and consent to the sale
- Increase of the existing royalty payable on OBM's other tenements to 1% (from 0.9%) and removal of the 900koz cap on the royalty
- Payment of \$1.7 million from Hawke's Point for the above variations
- Hawke's Point agree to extension of the existing \$11.0 million unsecured loan to a maturity date of 30 September 2024 (from 31 December 2023)



¹ Completion subject to conditions precedent, refer to ASX announcements dated 16 and 21 March 2023

Riverina Underground – Approved to commence



OBM Board of Directors approves FID for Riverina Underground (subject to achieving funding requirements)

Estimated Capital requirement ~\$30 million (capital requirement estimate included external consultant reports, latest tendered figures & internal financial modelling)

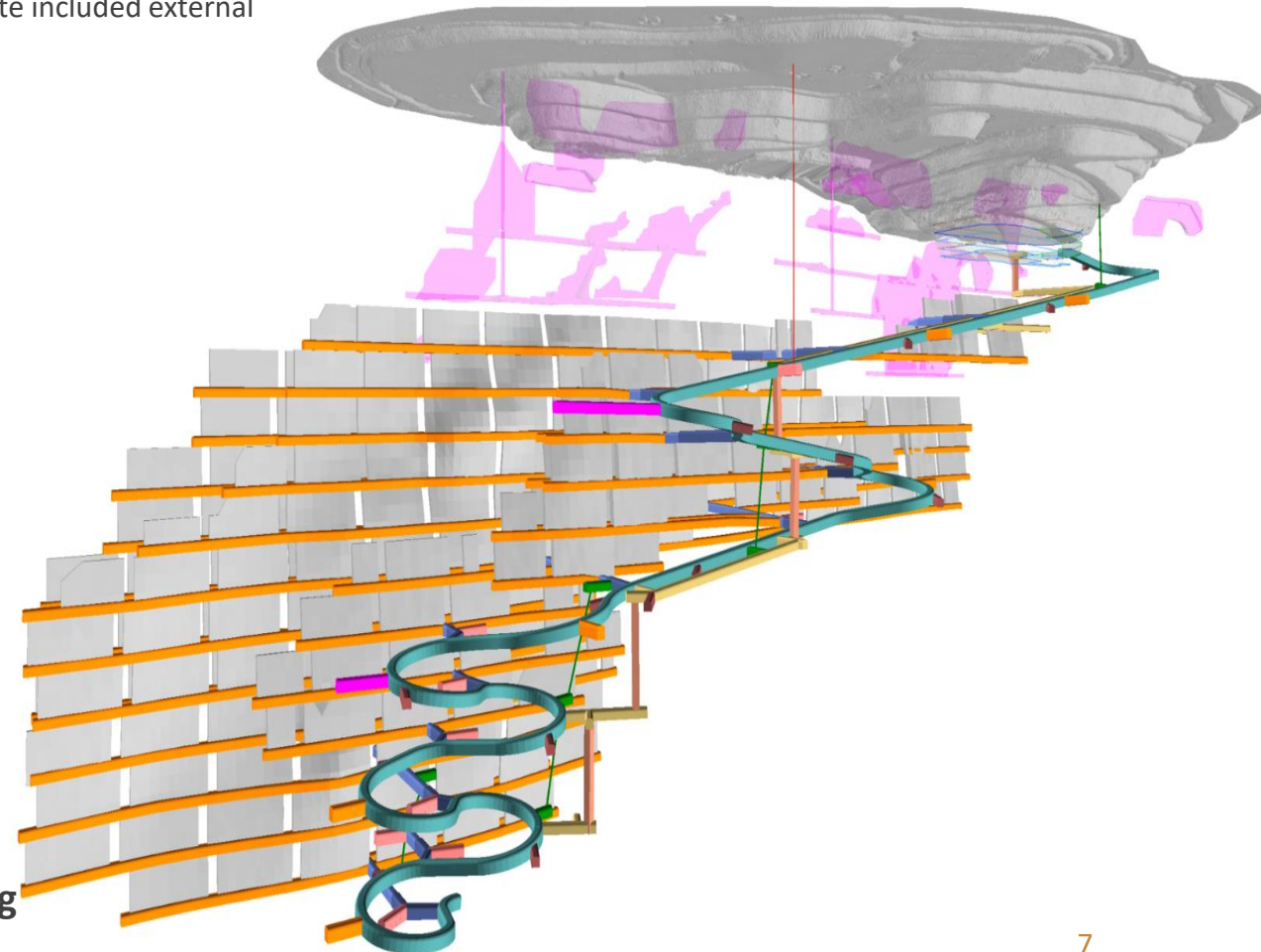
Key milestones:

- Permitting and approvals in place
- Underground mining contract award expected April 2023
- Portal excavation scheduled to commence May 2023
- Underground diamond drilling scheduled FY24 Q1
- Expected First ore – month 8 (FY24 Q1)
- Expected First stopes – month 10 (FY24 Q2)

Steady state production

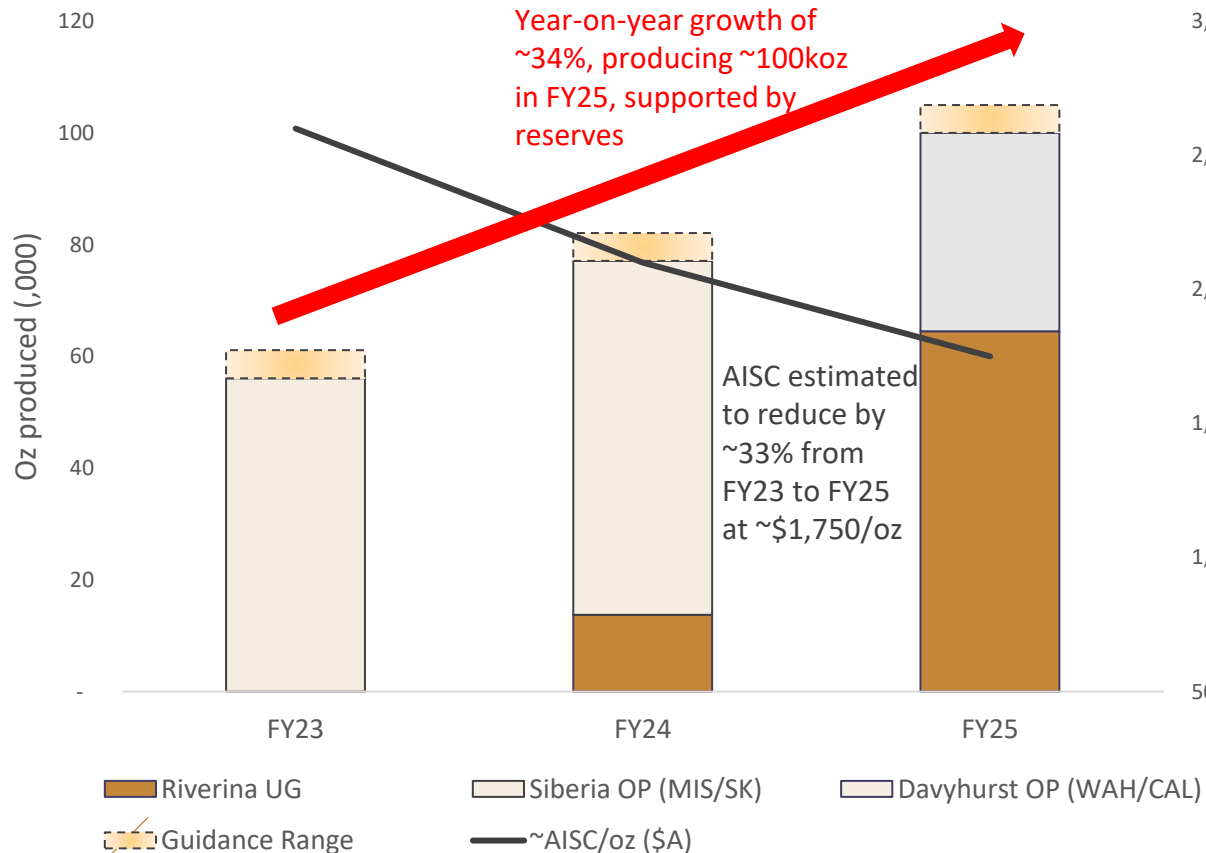
- Estimated from month 15 (FY24 Q4)
- Will produce at targeted rate of ~600ktpa production
- Reserve grade of 4.3gpt
- AISC estimated at less than \$1,650/oz

Resource extension and exploration opportunities continue along strike and at depth, with added potential for ore lode repeats



DRIVE to 100 – FY25 Production Target >100kozpa

Forecast Oz Produced
FY23 to FY25

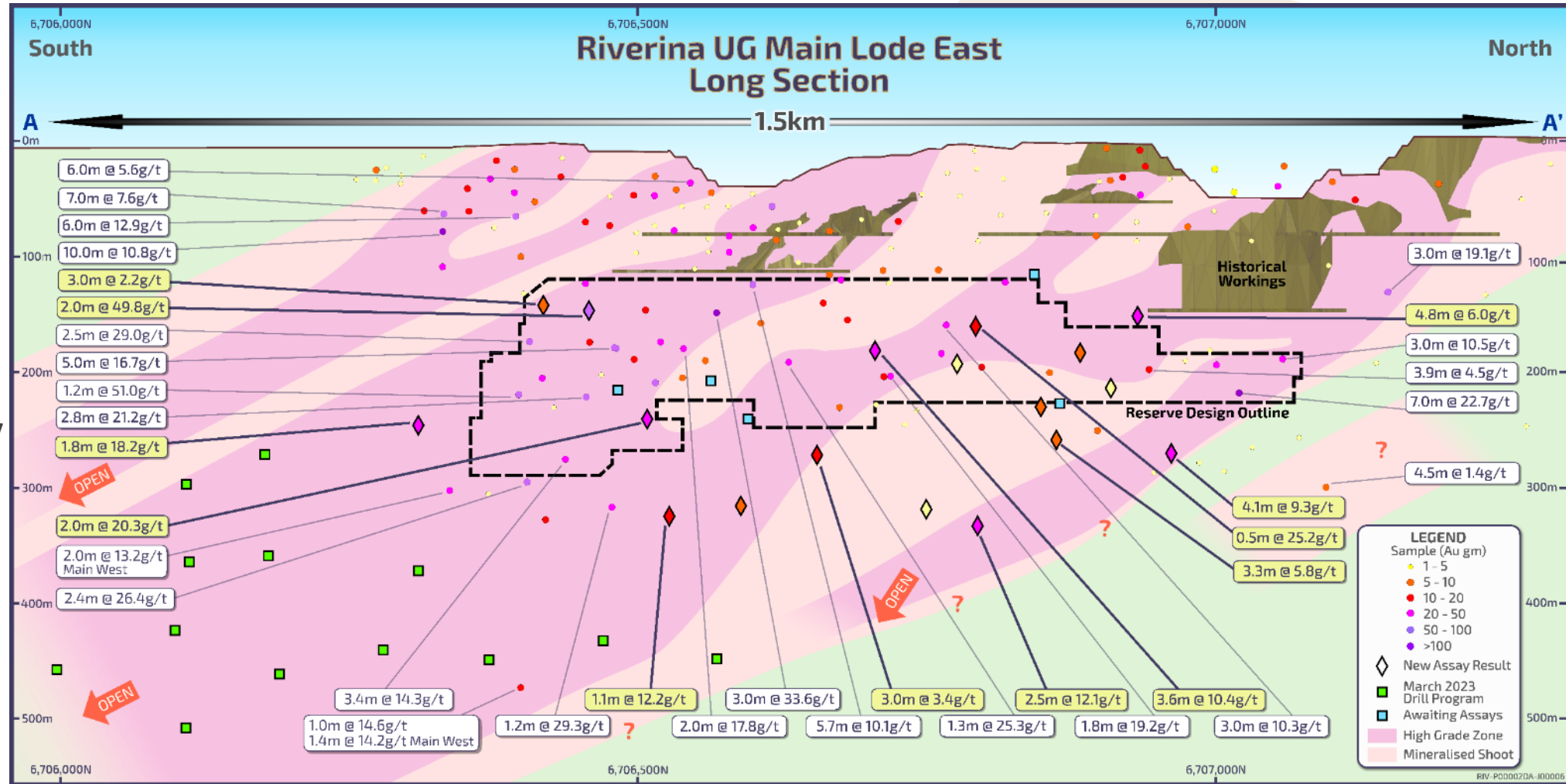


- Positive decision to develop Riverina Underground Mine creates a clear path to a production target **above 100koz per annum**
- Riverina Underground Project, with the **higher reserve grade of 4.3g/t** has the **potential to materially increase production and lower costs**
- Company **all-in-sustaining-cost (AISC) per ounce** estimated to **reduce** from ~A\$2,600/oz in FY23 to ~A\$1,750/oz in FY25 (Riverina underground less than A\$1,650/oz)
- OBM intends to **continue investment into drilling in and around the Riverina underground deposit, confident of delivering future growth opportunities**
- **Schedule demonstrates >600ktpa of ore is achievable** and sustainable from Riverina underground
- The **current underground Resource** of more than 300,000oz is **open in all directions** and a Phase 2 drilling program will target extensions to the mineralisation envelope further south and at depth

Riverina Underground – Early days in a big system



- Main Lode East Reserve outline compared to mineralisation envelope and Phase 2 drilling campaign
- Phase 2 program is targeting extensions to the mineralisation envelope further south and at depth
- In the past 37 years, only 17.8km of diamond drilling has been drilled in this deposit
- Remains open in all directions and further drilling is expected to continue to unlock this deposit



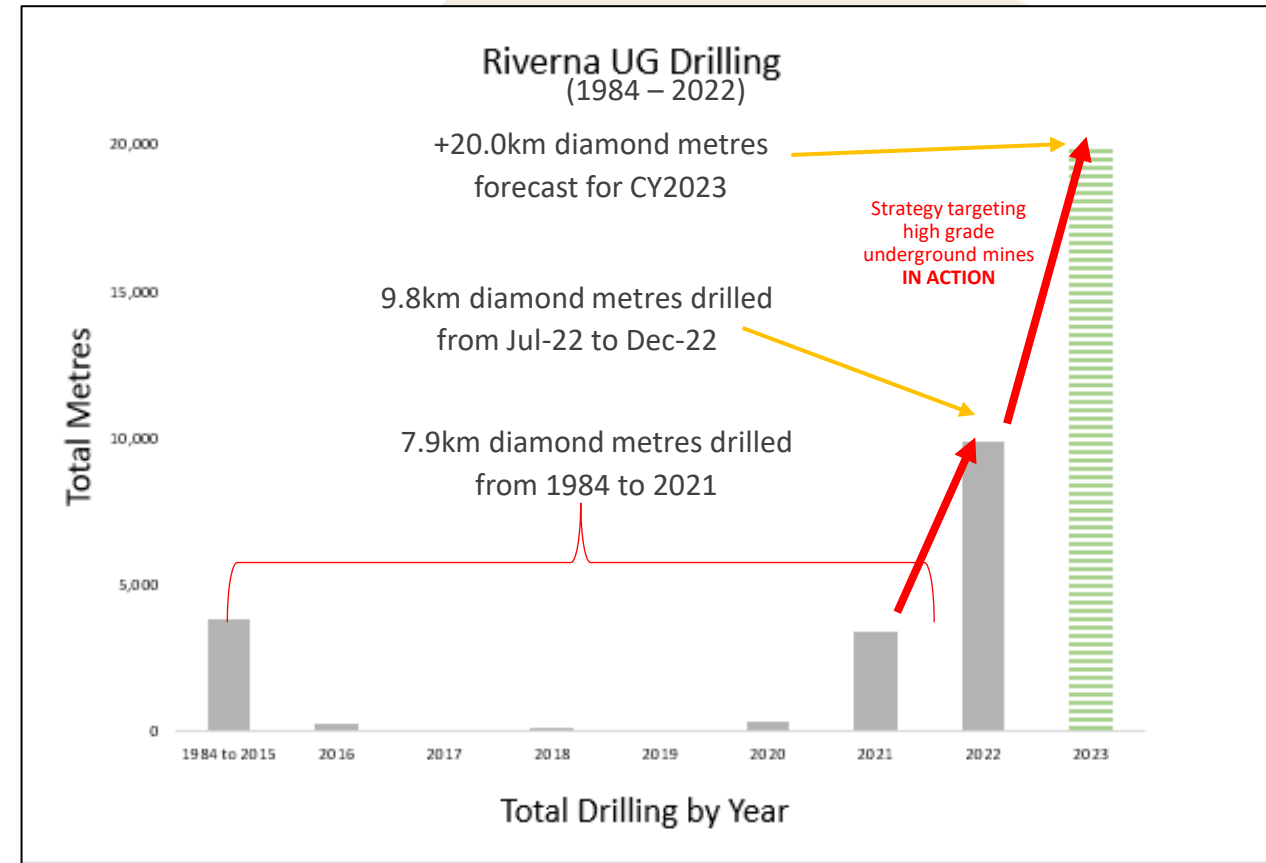
Refer ASX announcement dated 19 Oct 2022, 17 Apr 2018, 29 Jul 2019, 26 Aug 2019, 16 Sept 2019, 8 Oct 2019, 9 Apr 2020, 10 Aug 2020, 8 Mar 2021, 2 Aug 2021, 7 Dec 2022 and 10 Feb 2023 for further drilling details.

Riverina – First Exploration Priority



3-Year Strategy to focus on high-grade underground targets delivers quick success

- Riverina Underground Mineral Resource doubles to 303,000 ounces at 4.1g/t¹
- Resource remains open in all directions, with Phase 2 of the exploration program to commence in March 2023
- Riverina underground maiden ore reserve of 73,000 ounces averages 4.3g/t, with potential for Reserve conversion only limited by drilling density
- Reserves calculated using gold price of A\$1,850/oz and using a minimum mining width of 2.2m in stoping
- Funds committed to continue advancing drilling programs to extend mine life



¹ For further details ASX Announcement dated 15 February 2023

Missouri Open Pit

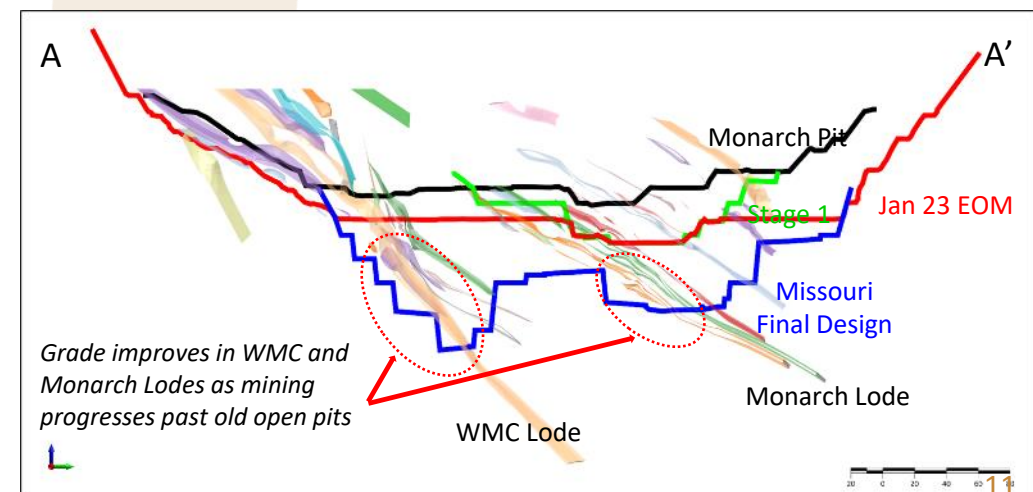
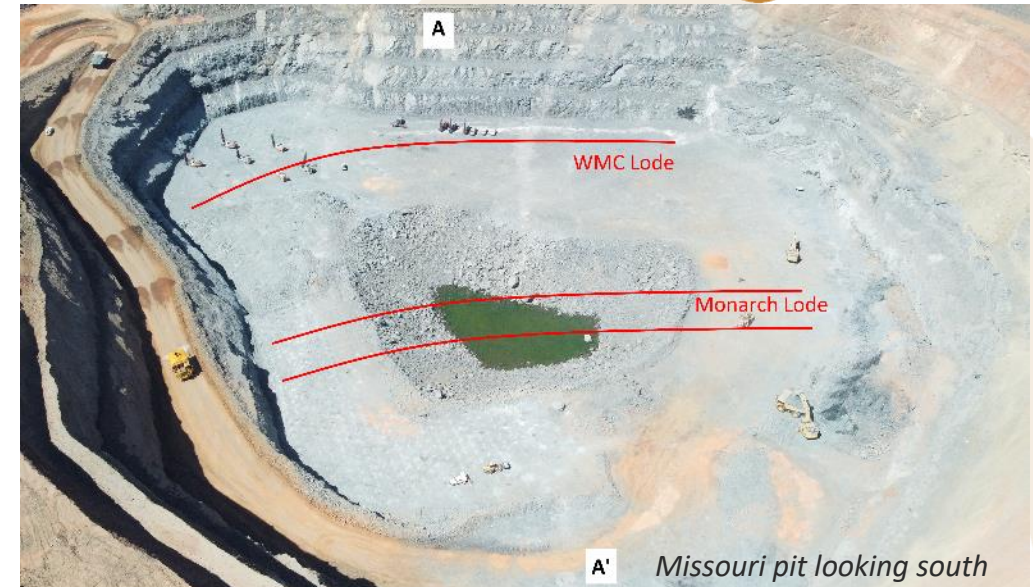
Missouri Pit (Siberia Trend) – current mining front

Operational improvements took effect in the December quarter with key achievements including:

- Mining productivity increased by 27%
- Mined ounces increased by 33%
- Processed tonnes increased by 11%, including record tonnes milled of 109kt in December
- Reduction in mill scats by ~97%

To date, mining at Missouri has been around 2 older open pits, the Monarch pit and the Stage 1 Pit

The mine is now into fresh ore below the Monarch pit on the WMC Lode, and close to fresh ore at the base of the Stage 1 pit – this transition is the key catalyst to the grade increasing from 1.6g/t to 2.1g/t as well as the reduction in strip ratio



Proposed Capital Works - Upgrades

Crushing Circuit Upgrades & Camp Expansion

Crushing Circuit Upgrades

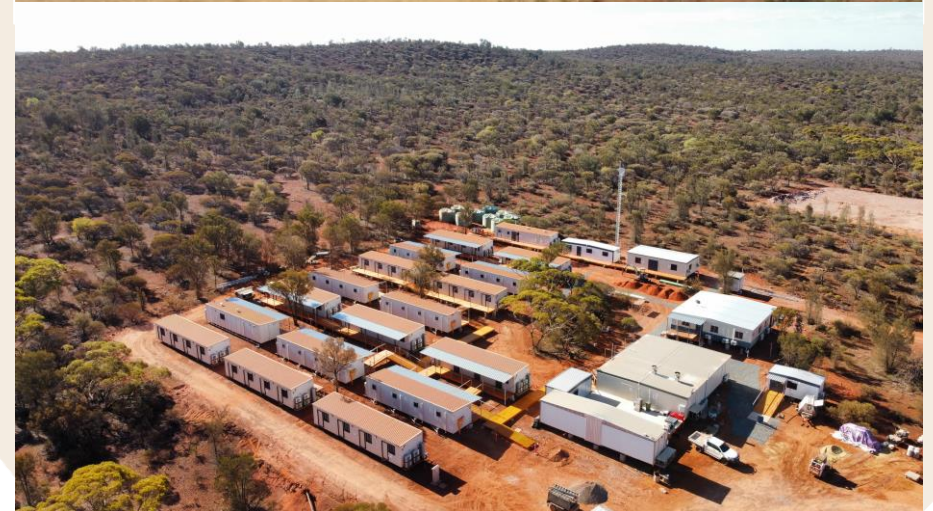
- Objective to de-bottleneck crushing circuit and reduce maintenance burden
- Project includes Tertiary crusher replacement
- Estimated project costs \$2.5M

Camp Expansion

- Objective to house 100% of the underground workforce at Riverina workplace enhancing efficiencies
- Project includes the addition of 16 rooms
- Estimated project costs \$1.0M

Others

- Upgrade Riverina airstrip to allow direct flights (~\$0.5M)



Finding the next High Grade Underground Mine



Further funding allows OBM to continue to pursue the next high grade underground mine to drive further growth

Riverina South (Slide 14)

- Phase 2 drilling program will target continuity of the Riverina system to the south
- This presents as a high priority target to identify a new mineralisation envelope that can be accessed by another decline
- This could replicate and be additional to the production target of Riverina at 600ktpta

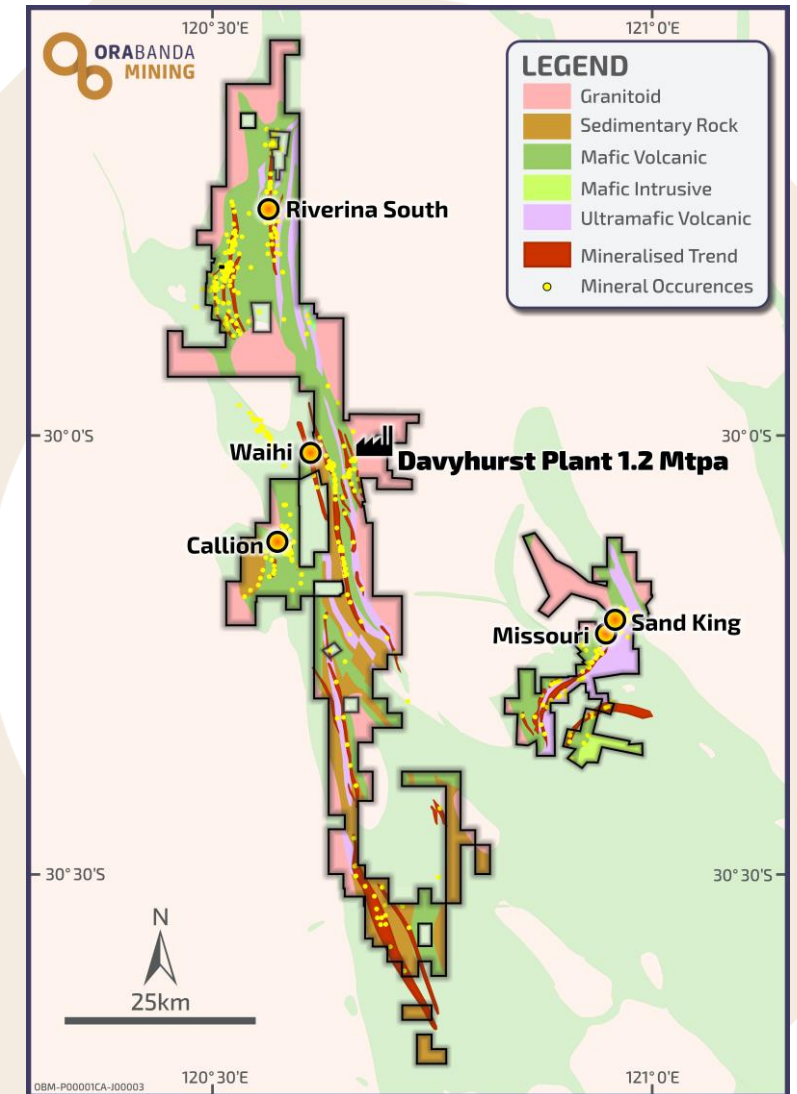
Missouri (Slide 15)

- Historically no drilling under the Missouri Open Pit looking for underground potential
- H2 exploration programs will target extensions of these lodes

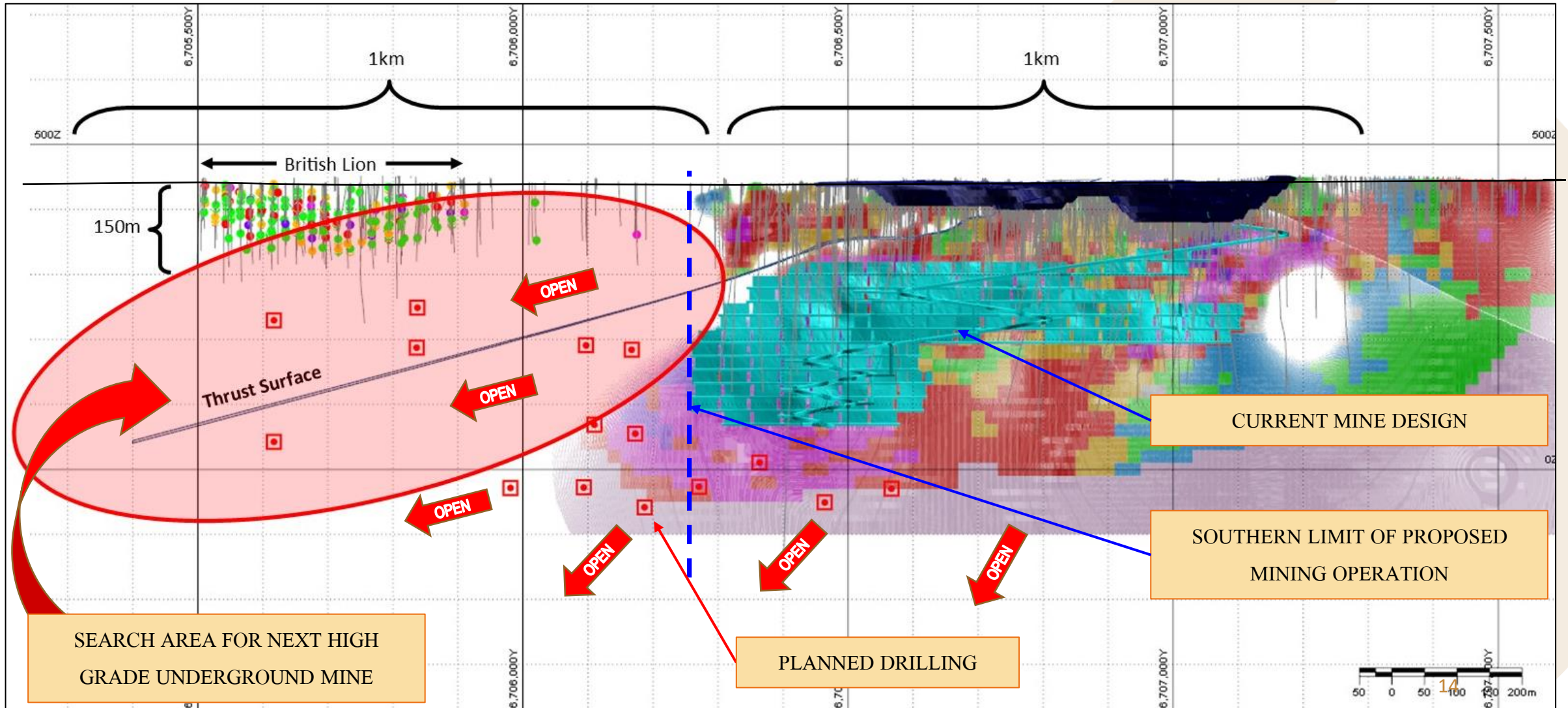
Callion (Slide 16)

- Search effort is focused on expanding and upgrading the 80koz at 5.8g/t¹ underground resource

Numerous additional targets generated by Exploration team as they continue with boots-on-ground and working up prospects

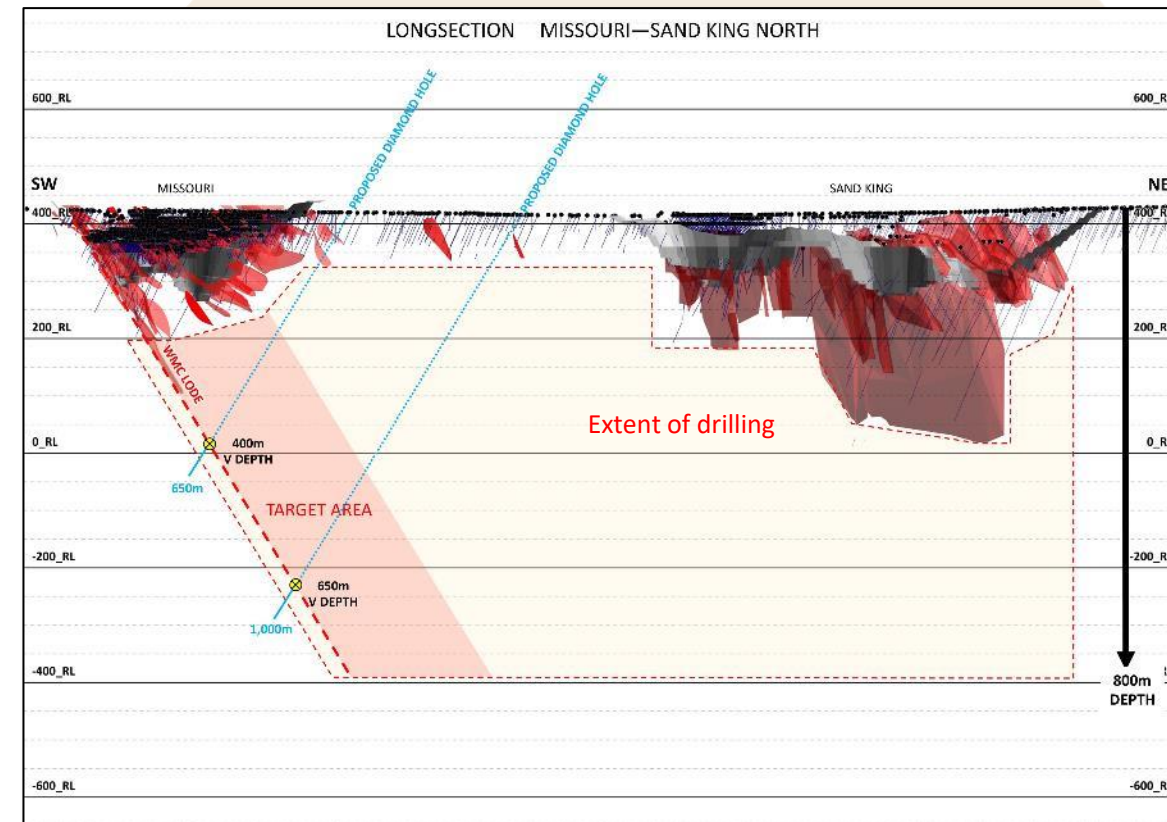
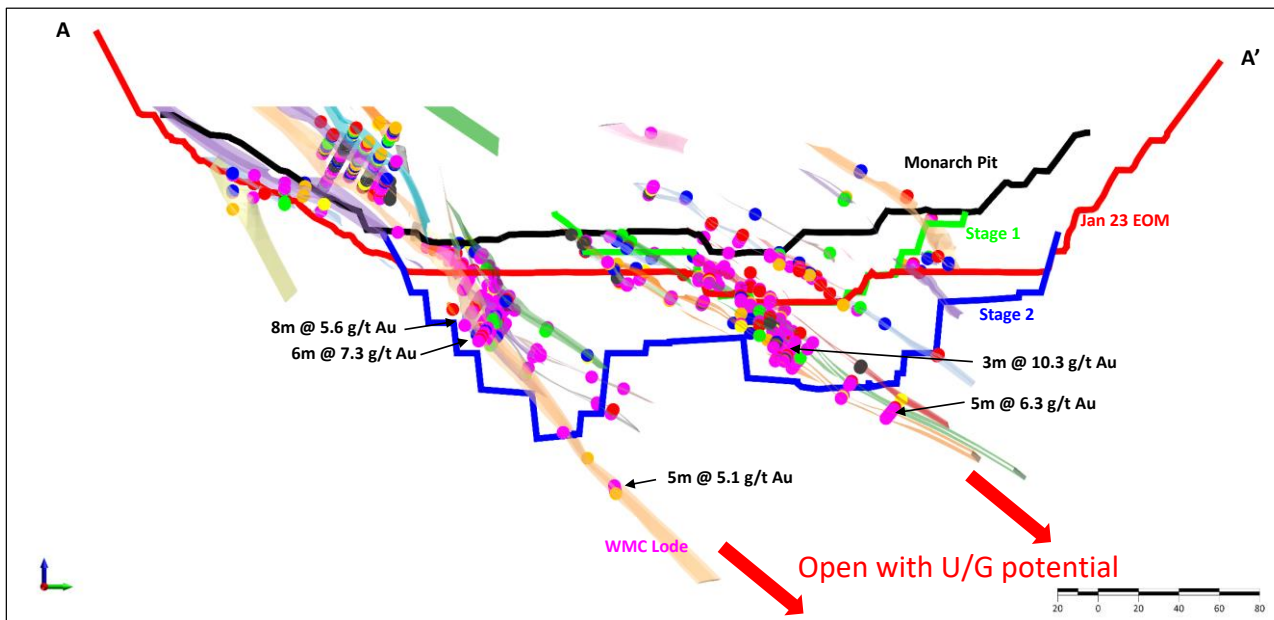


Exploration for next High Grade UG Mine – Riverina Sth



Missouri – Good prospectivity for Underground

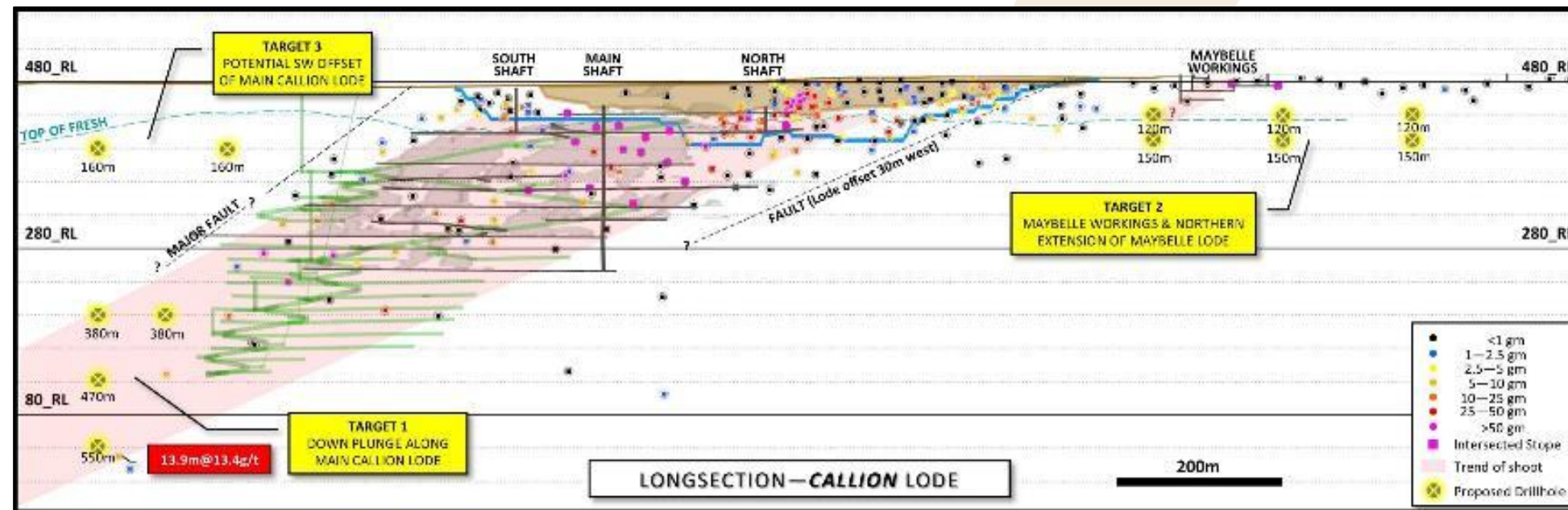
- Historically no drilling under the Missouri Open Pit looking for underground potential
- Deepest holes are only ~200m deep and demonstrate grades and widths supporting an underground
- Current mining in the open pit show the WMC lode and Monarch lodes are continuous down dip and into the walls of the pit
- H2 exploration programs will target extensions of these lodes



Callion – advanced underground target

Callion Underground

- Detailed structural mapping has fundamentally changed our geological model
- Drilling will target down plunge extension as well as along strike & stacked repeats to the high grade Callion underground
- Current Resource of ~107koz at 4.9g/t, including underground Resource of ~80koz at 5.8g/t^{1,3}
- Previous production of ~91koz at 10.2g/t; including ~74koz at 15.8g/t from underground^{2,3}



¹ Refer ASX Announcement dated 1 August 2022

² Historical production figures sourced from internal Company Records (updated from Monarch Gold 2008)

³ Refer ASX announcement dated 24 October 2016, 10 January 2017, 20 February 2017, 31 August 2017, 28 January 2020, and for further drilling details refer to the Company's website; Project Overview www.orabandamining.com.au

Exploration Outlook – Other Metals

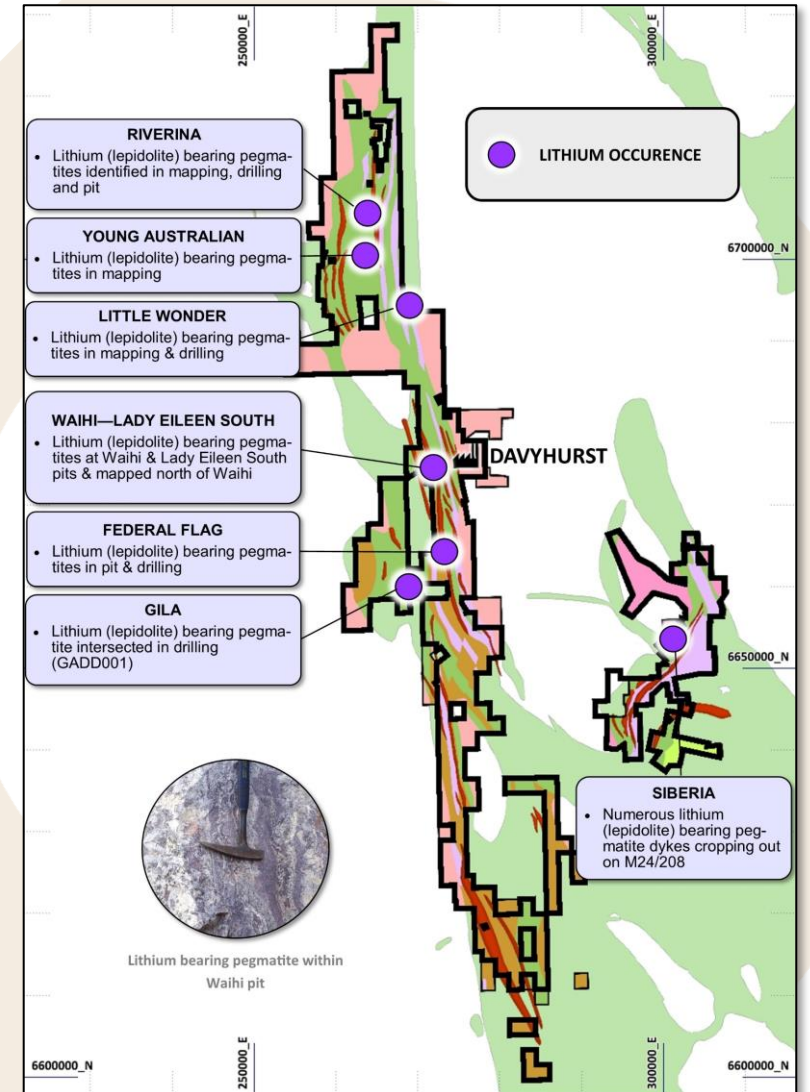
Priority remains on gold growth, but as part of our exploration strategy OBM will continue to advance other opportunities

Lithium Prospectivity

- Commenced detailed in-house first pass review of lithium potential
- Scope includes desktop, field assessment, target generation & drilling
- Technical review to complete FY23 Q4

Nickel Prospectivity

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



Value Creation – OBM’s Three Year Strategy

Short Term

Focus on the fundamentals

- Improve mining operating capability to deliver performance as planned
- Achieve processing nameplate of 1.2Mtpa
- Review mine plans to maximise value
- Cost reduction initiatives resourced and pursued with intent
- **Gold price used for Reserve calculations reduced from A\$2,200/oz to A\$1,850/oz – adds value to Reserve base and increases focus on higher-margin ounces**
- Generate free cashflow to fund organic opportunities
- **Over \$10M committed to Resource Definition and Exploration – including focus on higher-grade underground targets**

Medium Term

Leverage organic opportunities

- Continuous improvement in operations to increase production & lower unit costs → increase in margin & cashflow
- Improve performance metrics; leverage off existing infrastructure and achieve above 1.2Mtpa nameplate capacity
- Lower unit costs increases the value of every Resource ounce, including higher conversion to Reserve → longer mine lives off existing resources
- **Increase investment into exploration activities**
- **Identify higher grade ore sources and progress to mine plan**

Longer Term

Performance drives growth

- **Bring higher-margin mines online**
- Cashflow supports infrastructure expansions; this will further enhance project economics and margins
- Ability to bring on large, high-margin open pits
- Free cashflow continues investment in exploration to also test high-grade mineralisation at depth

Sustainable Performance - Guided by our Values; Delivered by our People

Values | How We Operate

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 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



Committing to DRIVE to 100

Riverina UG approval puts OBM on path to target 100kozpa in FY25

Additional funds strengthen OBM balance sheet:

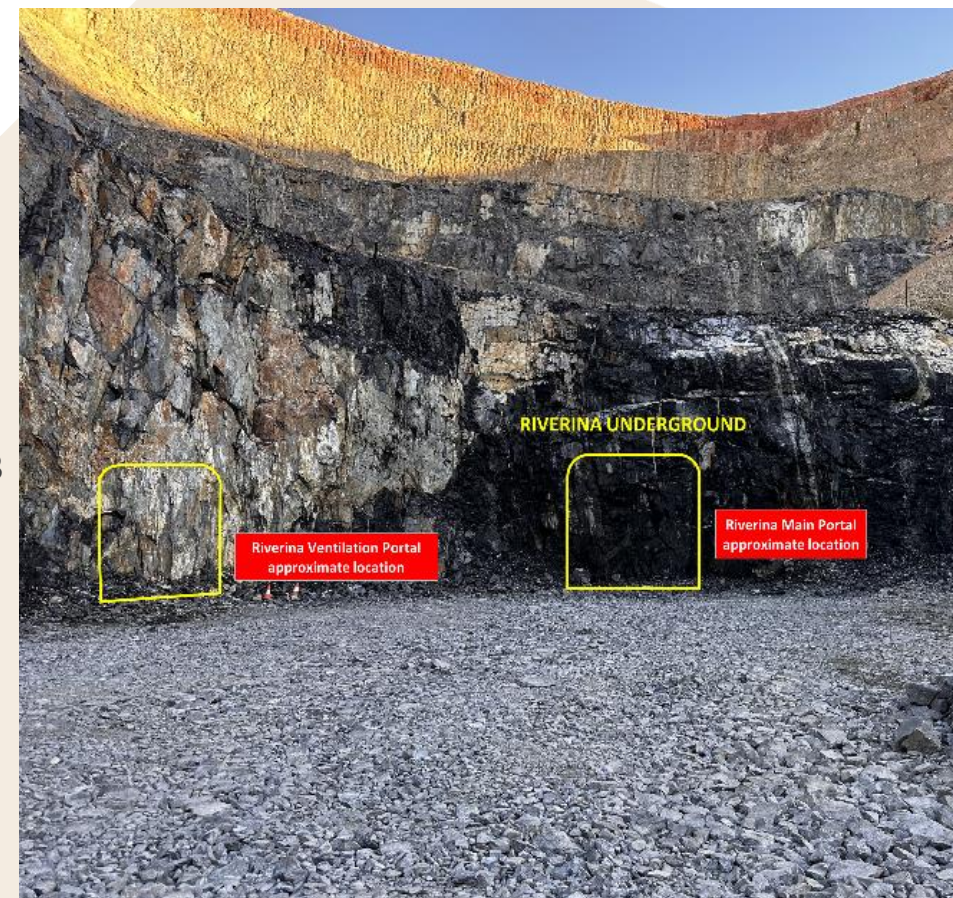
- \$14.2m Close Lady Ida transactions (estimated April 2023)

The DRIVE to 100 key milestones on include:

- Riverina underground portal scheduled May 2023, steady state production in Q4 FY24
- Capital works in mill to debottleneck crushing circuit and increase automation in Q4 FY23
- Missouri pit cashflows improve in June quarter with increased grade above 2.1gpt, and further enhanced with strip ratio reduction in July 2023

Exploration funded to deliver further value, with focus on

- Expansion of Riverina underground
- Targeting another high grade underground
- Progressing other non-gold opportunities



...and we are just getting started...



The DRIVE to 100

March 2023



RIVERINA UNDERGROUND