



Corporate Presentation

Riverina Underground Commenced

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Managing Director

May 2023

ABN 69 100 038 266



Forward Looking Statements

IMPORTANT NOTICE AND DISCLAIMER

This Presentation contains summary information about 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.

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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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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.

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.

Information 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

Project Overview

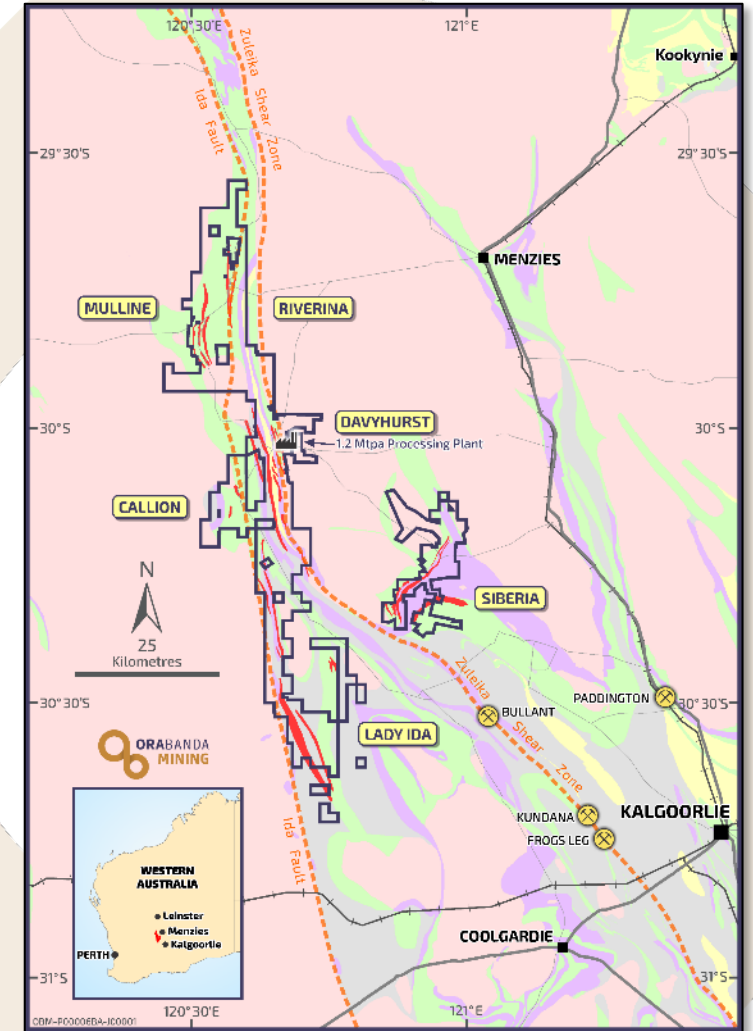
OBM Davyhurst tenements are located ~100km north-west of Kalgoorlie and are centred on the following key project hubs:

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

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

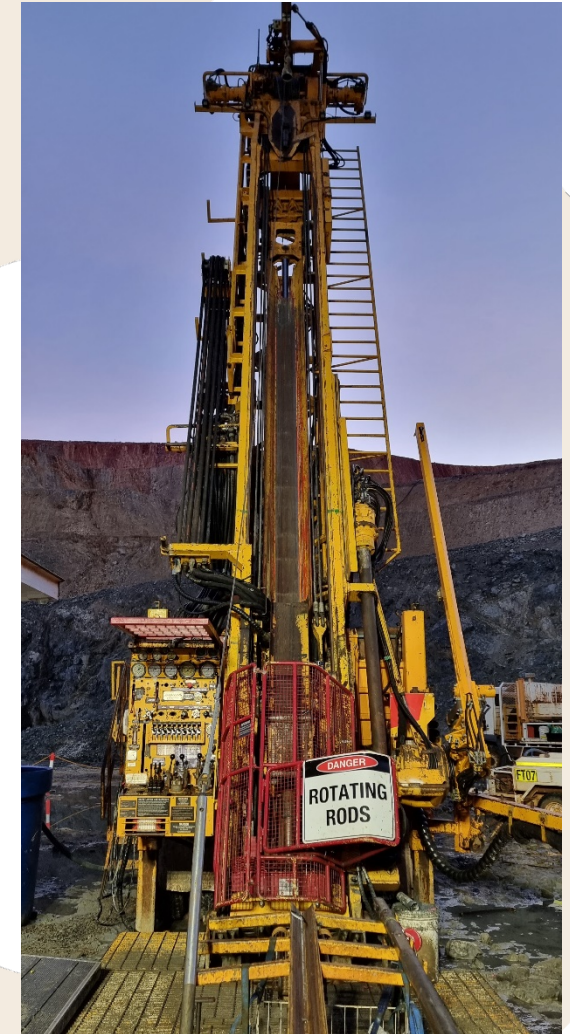


¹ Historical production figures sourced from internal Company Records (updated from Monarch Gold 2008)

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

Strategy Overview

- **New strategy and team in FY23, OBM is aiming to transform from a ~60kozpa gold producer to more than 100kozpa within 2 years, underpinned by progressing high-grade underground opportunities and a strong focus on operational delivery**
- Tier 1 jurisdiction - 3.0Moz gold endowment
(Historical Production of 1.2 Moz @ 3.5g/t¹ + Mineral Resources of 1.8 Moz @ 2.6g/t²)
- Assets strength comes from large scale, highly prospective consolidated project area that continues to deliver organic growth opportunities as a result of exploration investment
- Exploration Strategy
 - Searching for second high grade underground gold mine for next production step change
 - Strong multi commodity pipeline with numerous organic growth opportunities
- Well-funded to achieve its objectives. Ended March 23 Quarter with \$11.4 million in cash, excluding the ~\$44.2 million additional proceeds expected to be received via an equity raising and non-core asset sale³
- Extensive infrastructure including 1.2 Mtpa processing plant, two accommodation villages, gas generated + mains power, expansive road network and airstrips
- **Current production focus is shifting to higher grade underground mine, commensurate with projected production growth**



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
 3 Certain conditions subject to shareholder approval, for further details refer to ASX announcement dated 5 May (Notice of Meeting)

Corporate Overview

Capital Structure		
Share Price ¹	A\$/share	0.135
Shares on issue ¹	Million	1,611.1
Options & performance rights on issue ¹	Million	122.1
Market Capitalisation¹	A\$Million	217.5
Cash & bullion ^{2,3}	A\$Million	11.4
Debt ²	A\$Million	11.0
Enterprise Value	A\$Million	217.1

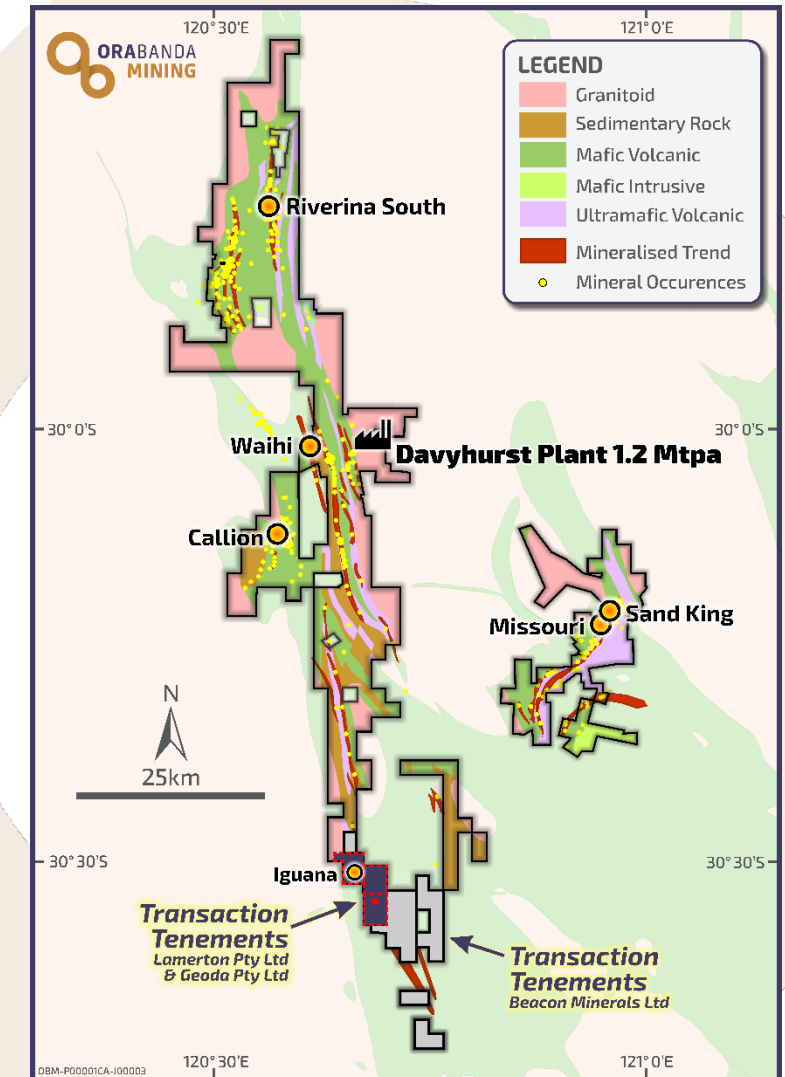
- *Supportive major shareholders in Hawke's Point & Paradise Investment Management Pty Ltd*
- *~60% owned by Institutions*
- *Directors and Executives own ~4%*

1. As of market close on 8 May 2023
2. As of 31 March 2023
3. Refer to Slide 7 for details of recent transactions resulting in proceeds of up to \$44.2 million, and subject to certain shareholder approvals as per ASX announcement on 5 May

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
Simon Hillyard	General Manager Operations
Katherine Blacklock	General Manager People & Culture

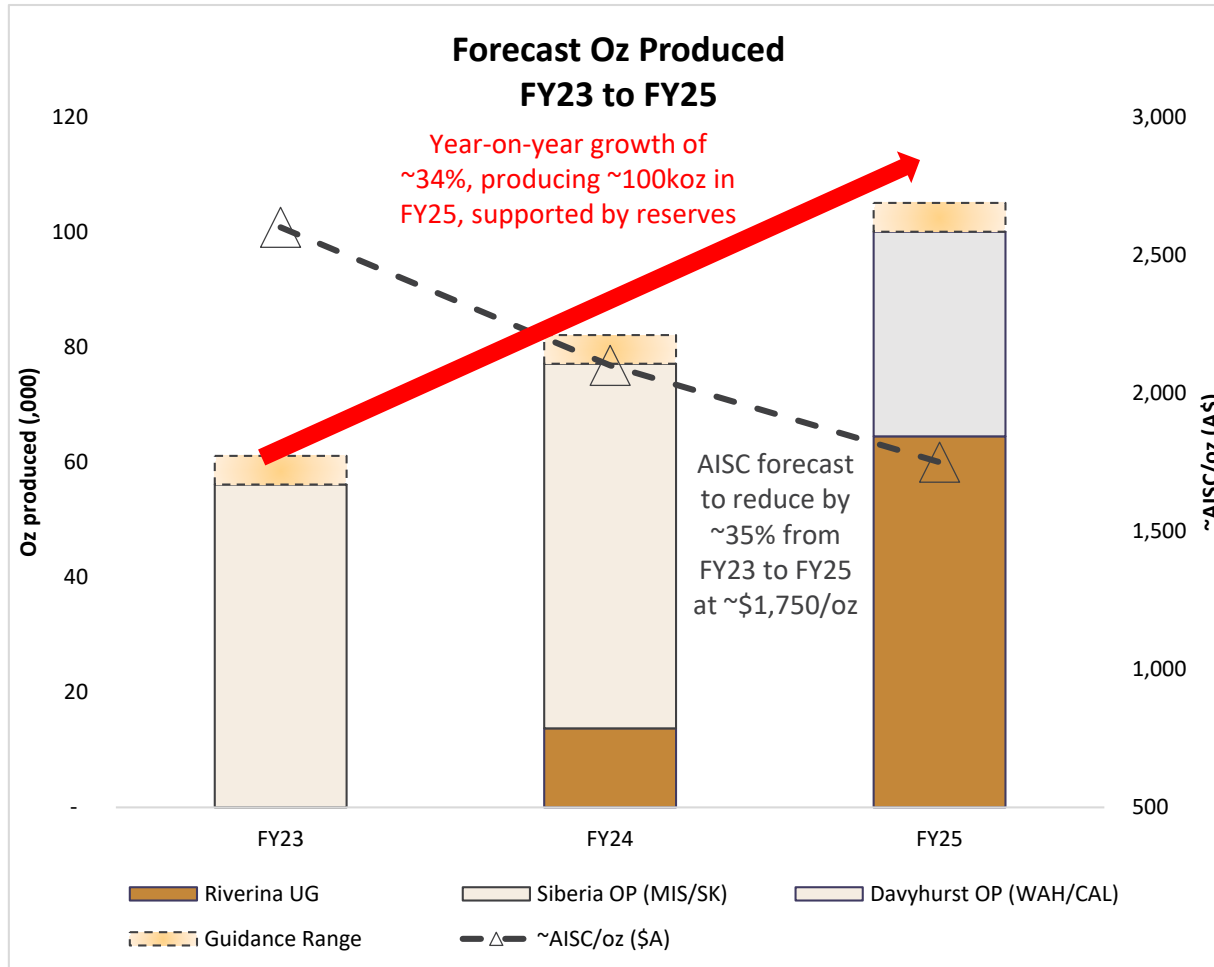
Recent Transactions represent proceeds up to \$44.2 Million¹

- Raising up to \$30 million via a two tranche placement, \$20.8 million received in April with the balance of \$9.2 million due subject to shareholder approval at shareholder meeting scheduled for 8 June 2023¹
- Sale of non-core Lady Ida tenements for \$10 million to Lamerton Pty Ltd and Geoda Pty Ltd¹
- Sale of non-core Lady Ida exploration tenements for \$2.5 million to Beacon Minerals Ltd via its wholly-owned subsidiary¹
- Release by Hawke’s Point of the Lady Ida sale tenements from existing royalty and consent to the sale¹
- Increase of the existing royalty payable on OBM’s other tenements to 1% (from 0.9%) and removal of the 900koz cap on the royalty¹
- Payment of \$1.7 million from Hawke’s Point for the above variations to the royalty agreement¹
- 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
- OBM retains all non-gold rights



¹ Completion subject to conditions precedent and certain shareholder approvals, refer to ASX announcements dated 16, 21 and 27 March 2023; ASX announcement of Notice of Meeting on 5 May

DRIVE to 100 – FY25 Production Target >100kozpa



- Positive decision to develop the Riverina Underground mine creates a clear path to a production target **above 100koz per annum**
- Riverina Underground project, with its **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\$2,800/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 – Underway



OBM Board of Directors approved FID for Riverina Underground in March quarter

Company raised up to \$44.2 million additional funds (for further detail see Slide 7)

Estimated Capital requirement for Riverina Underground ~\$30 million¹

Leading underground mining contractor Byrnegut Australia selected as preferred contractor

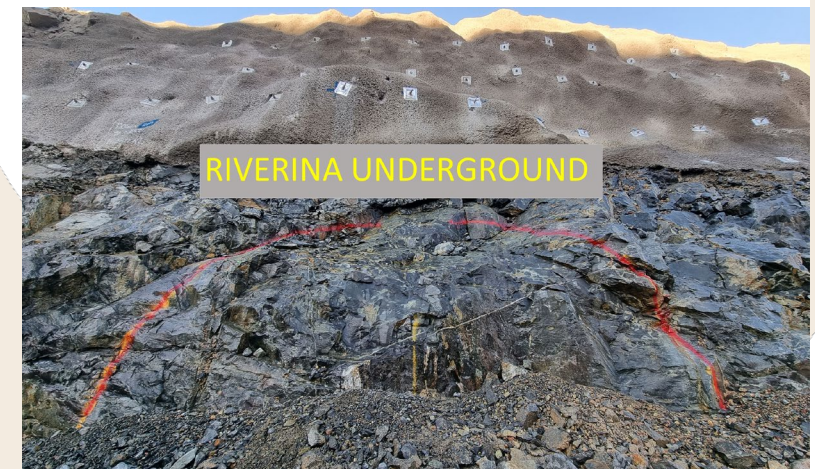
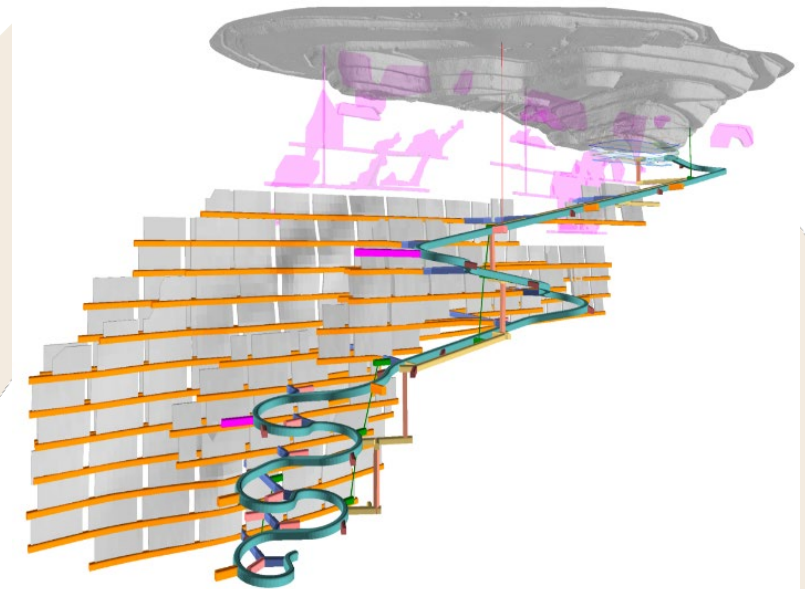
Mobilisation commenced with portal support works underway & portal firing planned for mid-May

Key forecast milestones¹:

- Underground diamond drilling scheduled FY24 Q1
- First ore – January / February 2024
- First stopes – March / April 2024
- Steady state production achieved – August / September 2024
 - Mining production targeted rate of ~600ktpa of ore
 - Reserve grade of 4.3gpt
 - AISC estimated at less than \$1,650/oz for the underground, resulting in below \$1,750/oz for Company

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

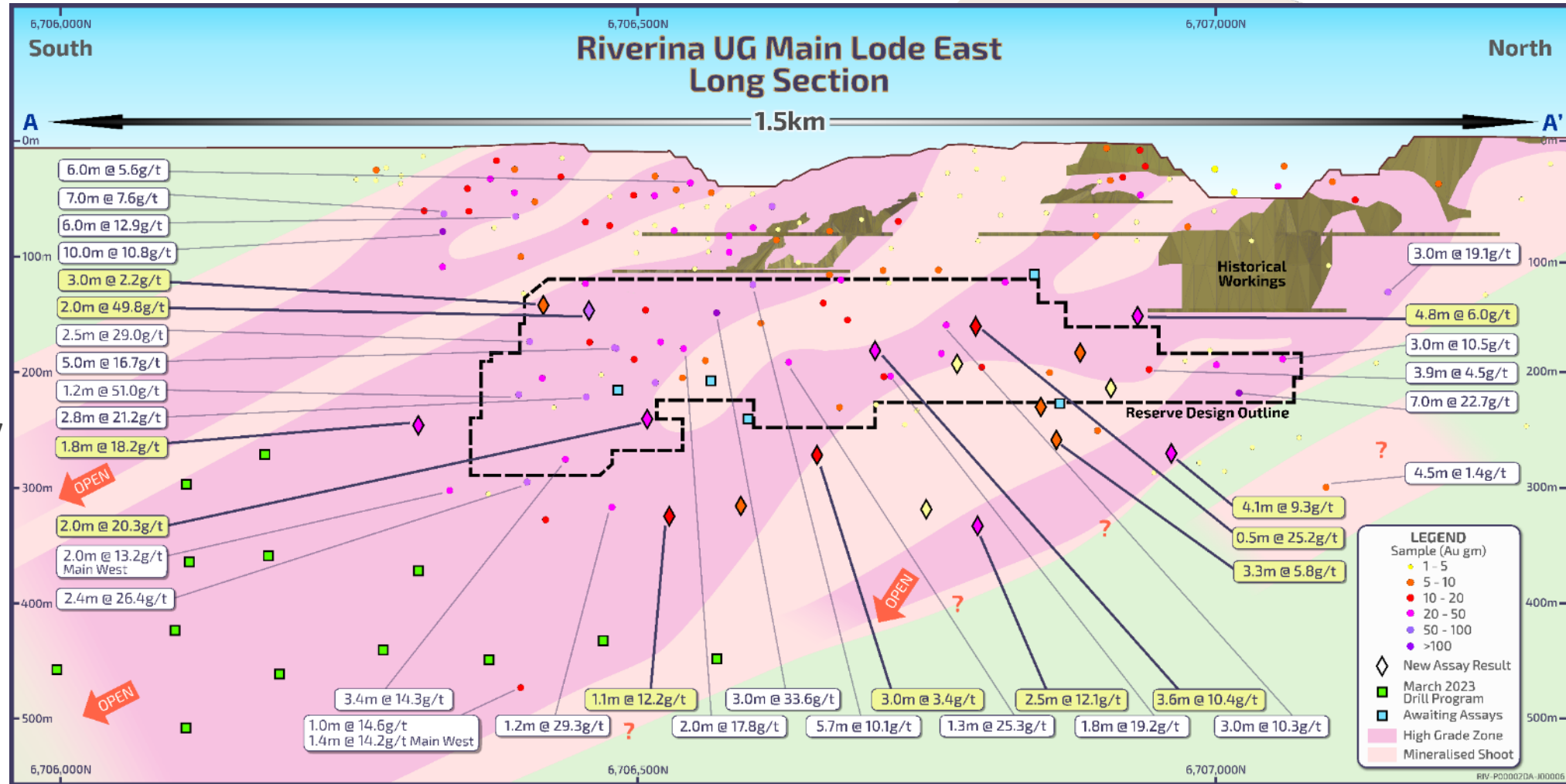
¹ Estimates and milestones included external consultant reports, tendered pricing figures, peer reviews & internal financial modelling



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



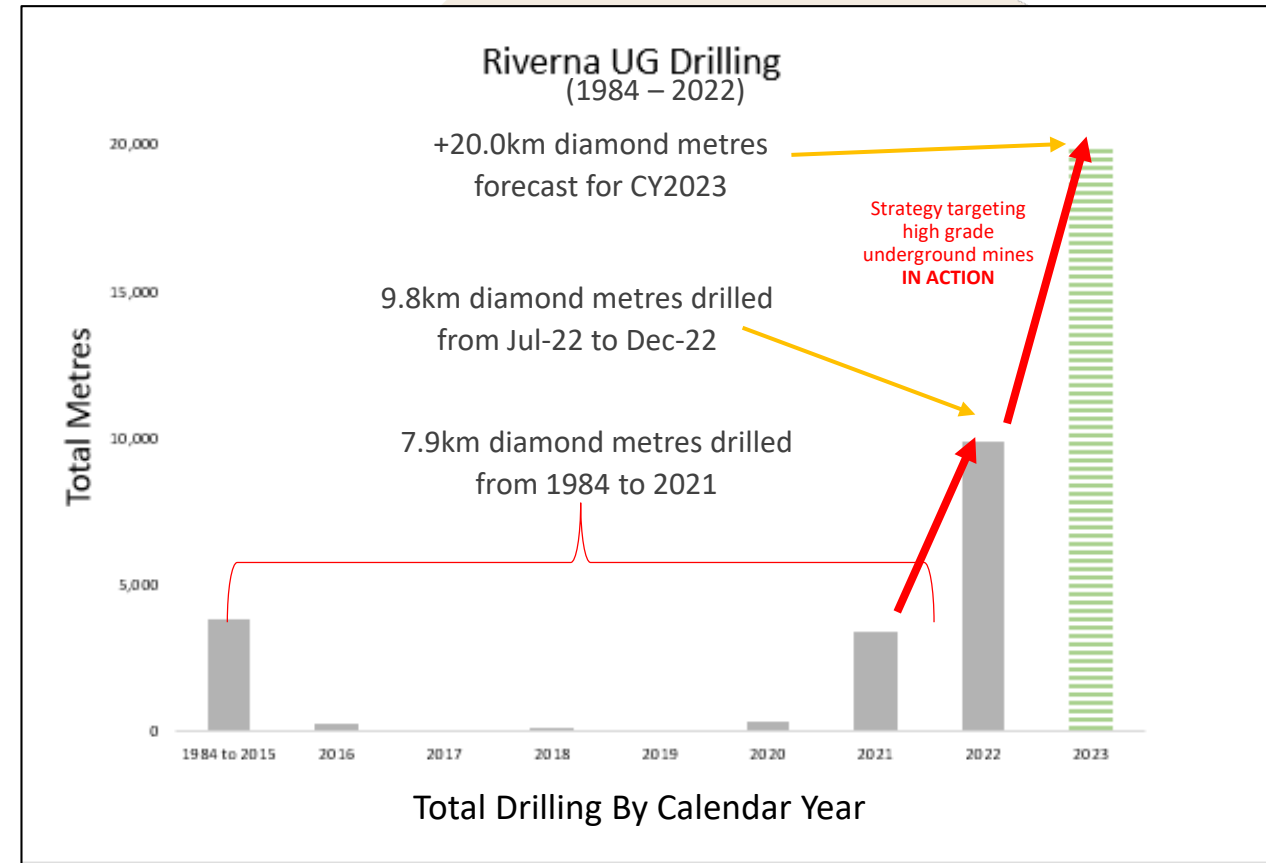
Refer ASX announcement dated 19 Oct 2022, 17 Apr 2018, 29 Jul 2019, 26 Aug 2019, 16 Sept 2019, 8 Oct 2019, 9 Apr 2020, 10 Aug 2020, 8 Mar 2021, 2 Aug 2021, 7 Dec 2022 and 10 Feb 2023 for further drilling details.

Riverina Underground – First Exploration Priority



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

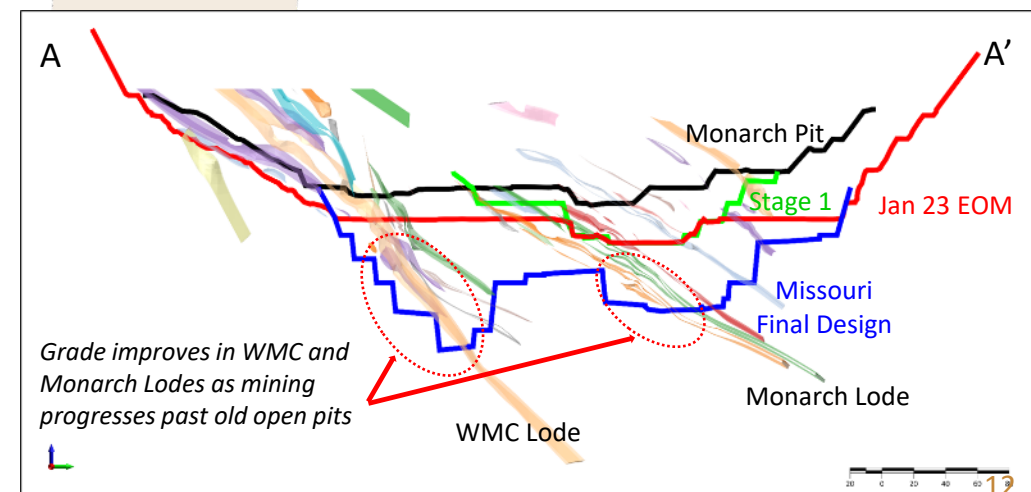
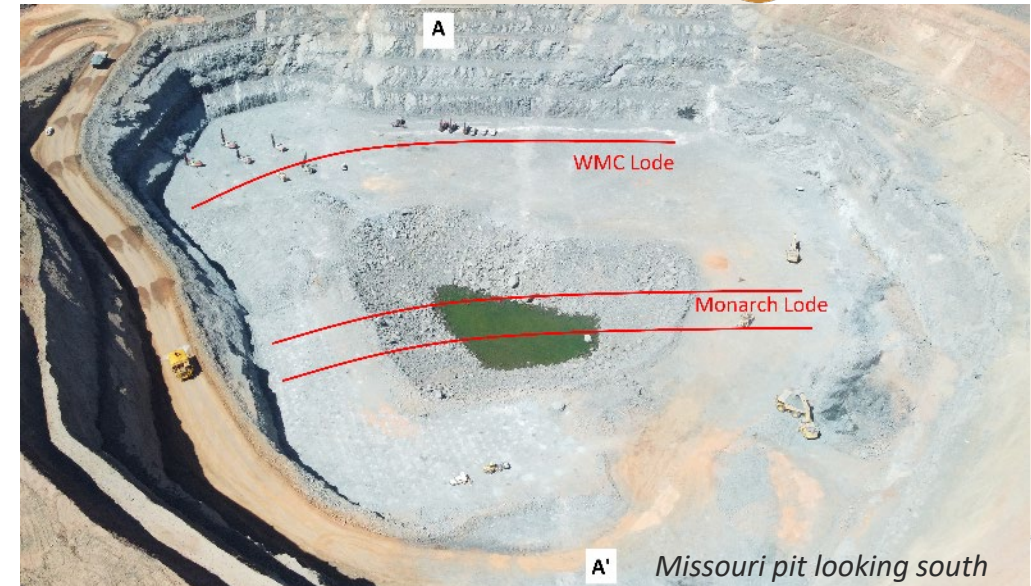
- Mineral resource doubled to 303,000 ounces at 4.1g/t
- Resource remains open in all directions, with Phase 2 of the exploration program commenced in April 2023
- Maiden ore reserve of 73,000 ounces averages 4.3g/t, with potential for reserve conversion only limited by drilling density
- Reserves calculated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



Missouri Open Pit

Missouri (Siberia Trend) – Current mining front

- To date, mining at Missouri has been cutting back around early mined pits, namely the WMC pit and the Monarch Stage 1 Pit
- The mine is now into fresh ore on the WMC Lode, and at fresh ore at the base of the Stage 1 pit – this transition is the key catalyst to the grade increasing
- Mined grade increased by 52% in the March quarter to 2.5g/t compared to 1.7g/t in H1 FY23
- Updated Q4 FY23 guidance of 14,000oz to 15,000oz; supported by mining and ore volume increasing and strip ratio reduction



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 \$2.5 million

Camp Expansion

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

Others

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



Finding The Next High Grade Underground Mine



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

Riverina North and South strike extensions (Slide 14)

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

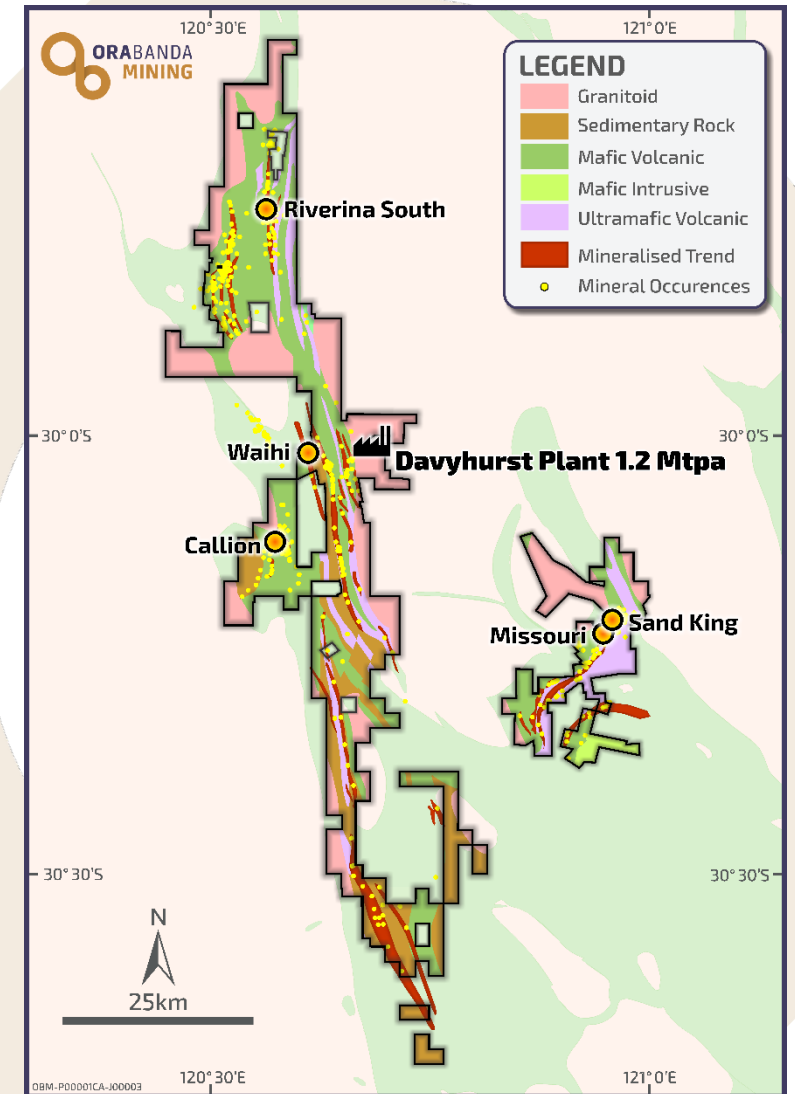
Callion (Slide 15)

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

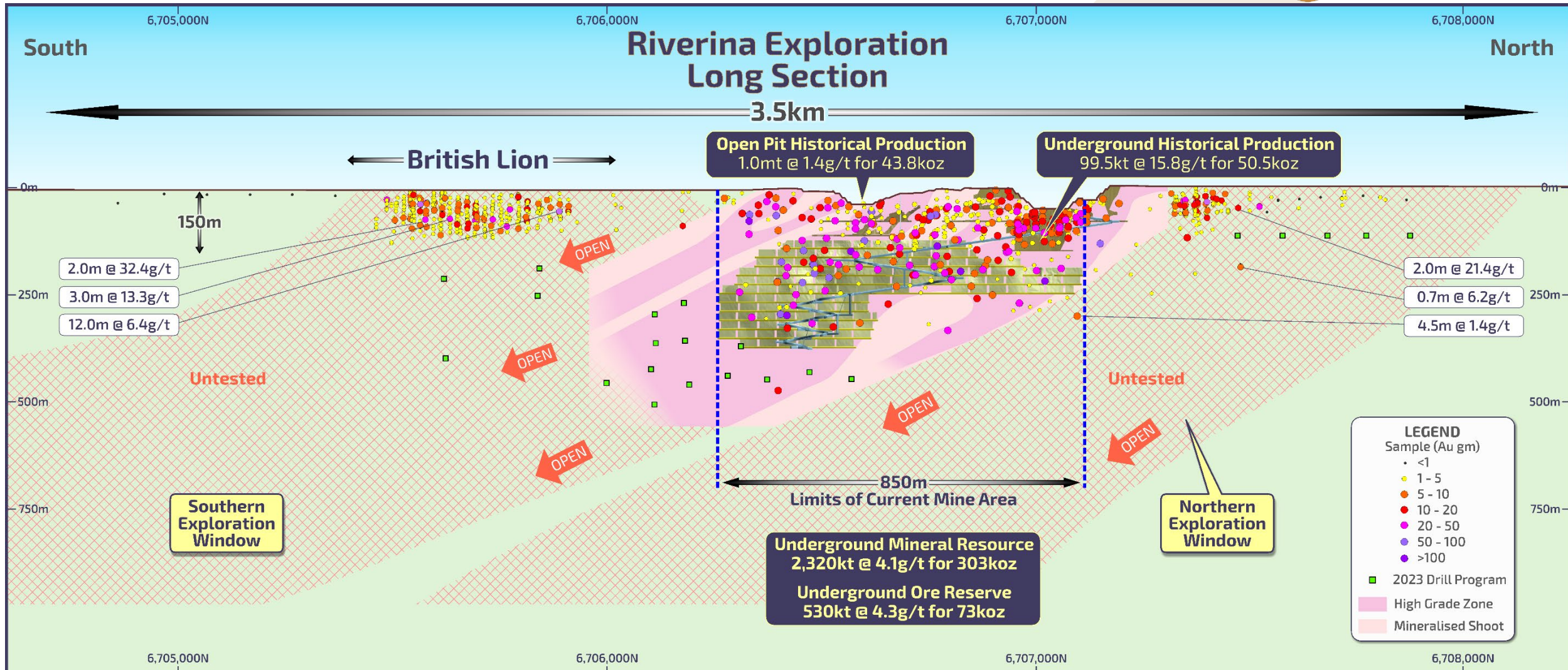
Missouri (Slide 16)

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

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

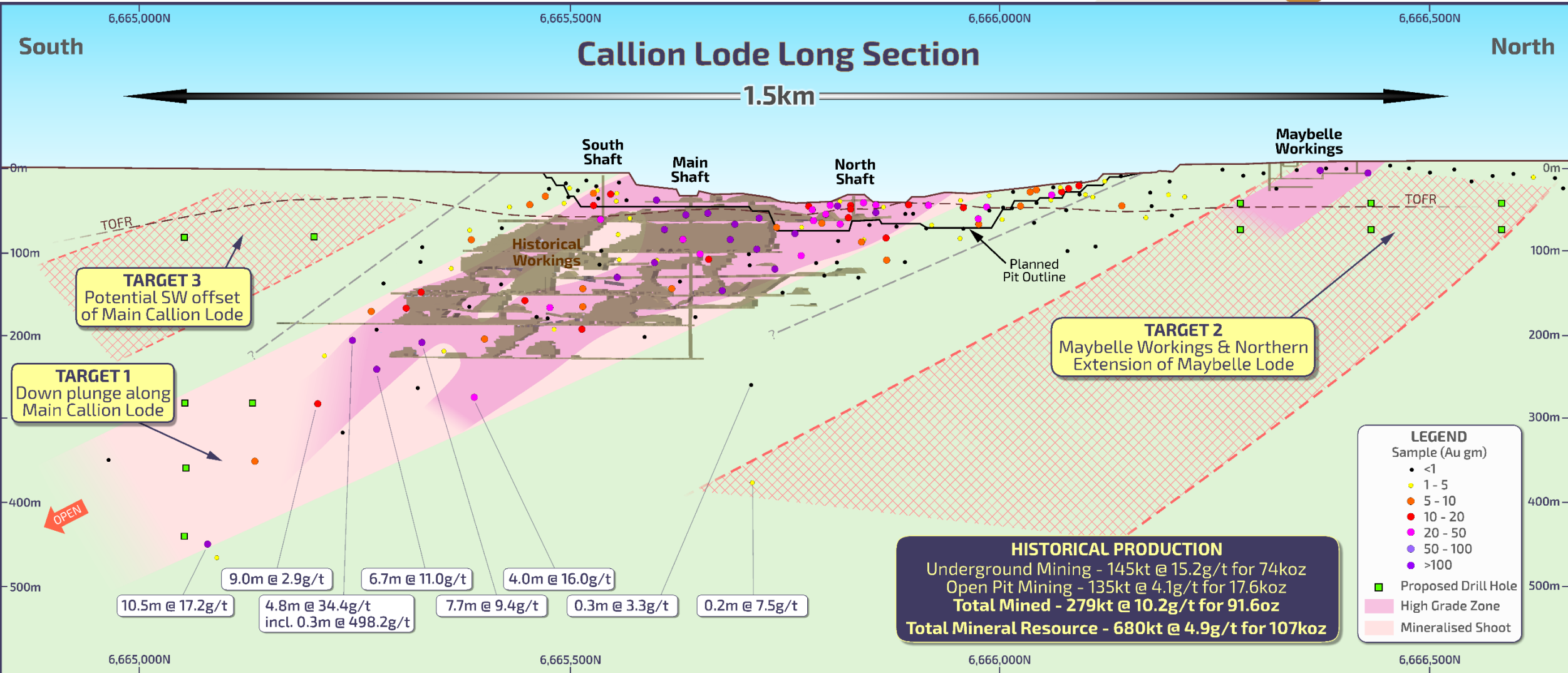


Exploring For The Next High Grade UG Mine – Riverina



Refer ASX announcement dated 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, 19 Oct 2022, 7 Dec 2022 and 10 Feb 2023 for further drilling details.

Callion – Advanced Underground Target



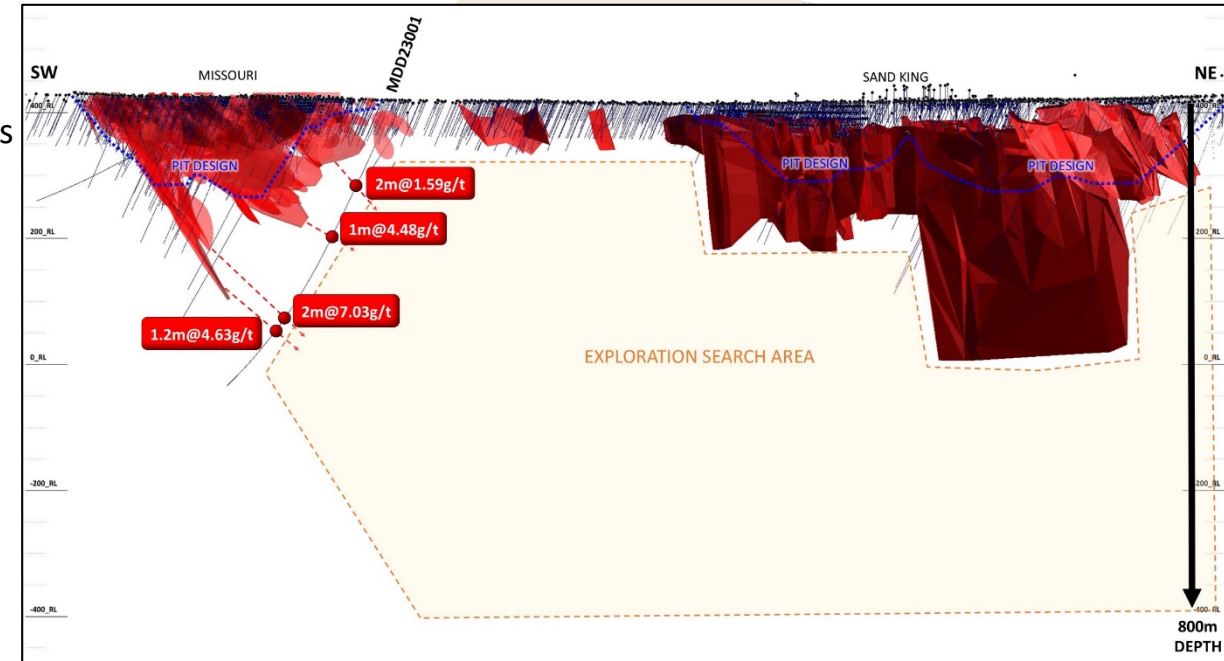
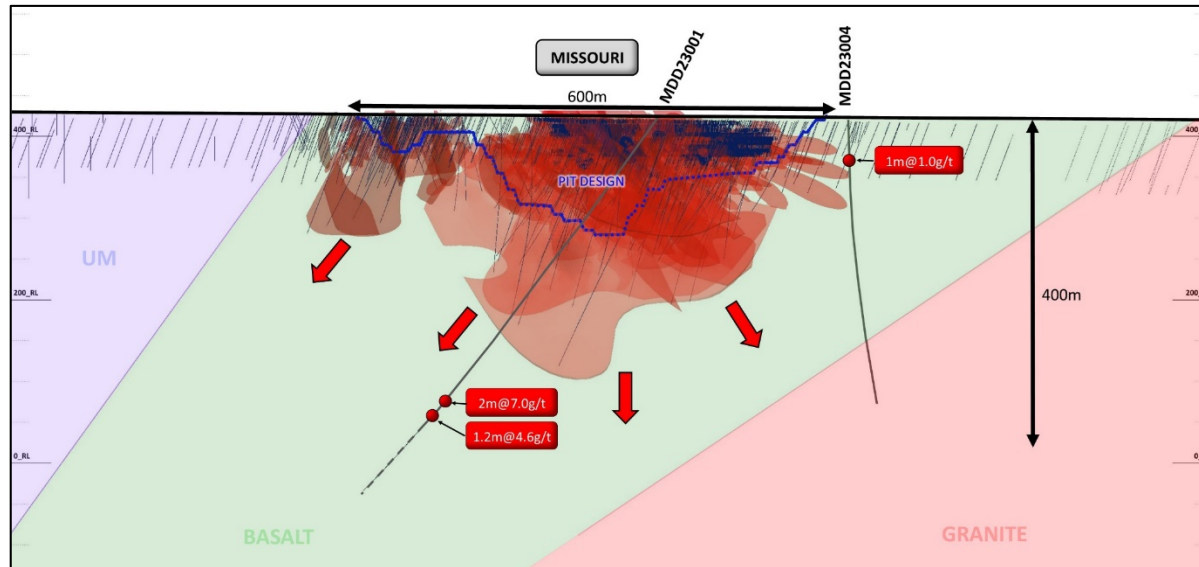
1 Refer ASX Announcement dated 1 August 2022

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

Missouri – Good Prospectivity For Underground

- Historically no drilling under the Missouri Open Pit looking for underground potential
- Deepest holes are only ~200 metres 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
- Future exploration programs will target extensions of these lodes



Renewed exploration effort looking at previously untested underground potential in the near mine environment

Exploration Outlook – Lithium & Nickel

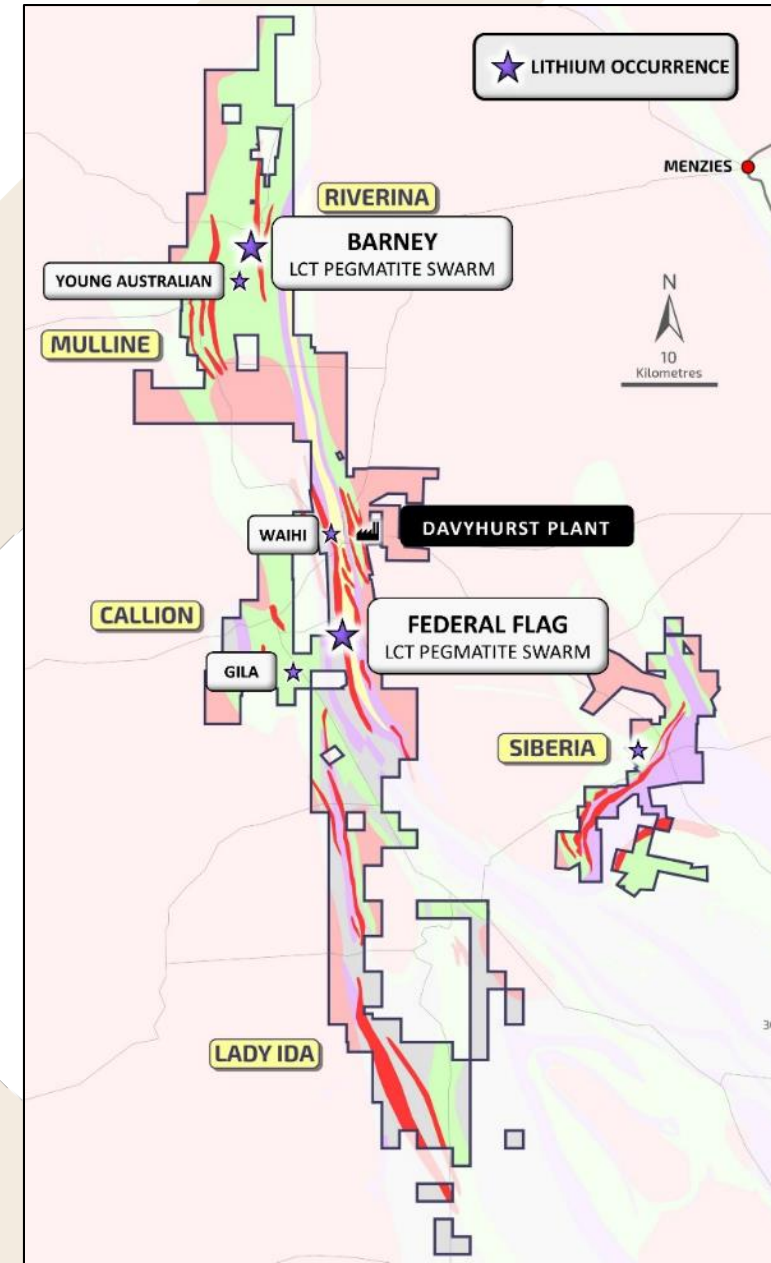
Priority remains on gold growth, but as part of our exploration strategy OBM will continue to advance other opportunities

Lithium Prospectivity

- Currently documenting initial review of lithium potential – completes in Q4 FY23
- Scope includes desktop, field assessment, target generation & drilling
- Successful first pass drilling campaign, planning follow-up actions

Nickel Prospectivity

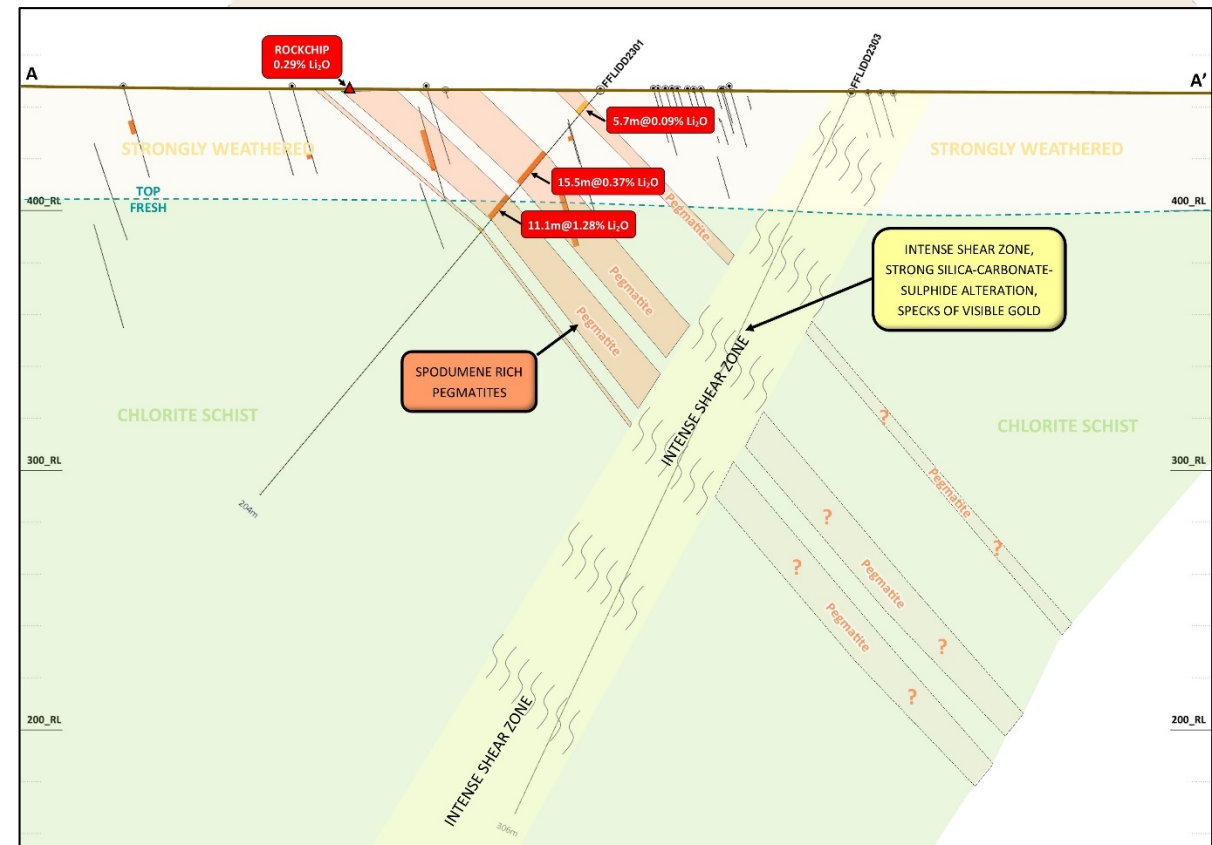
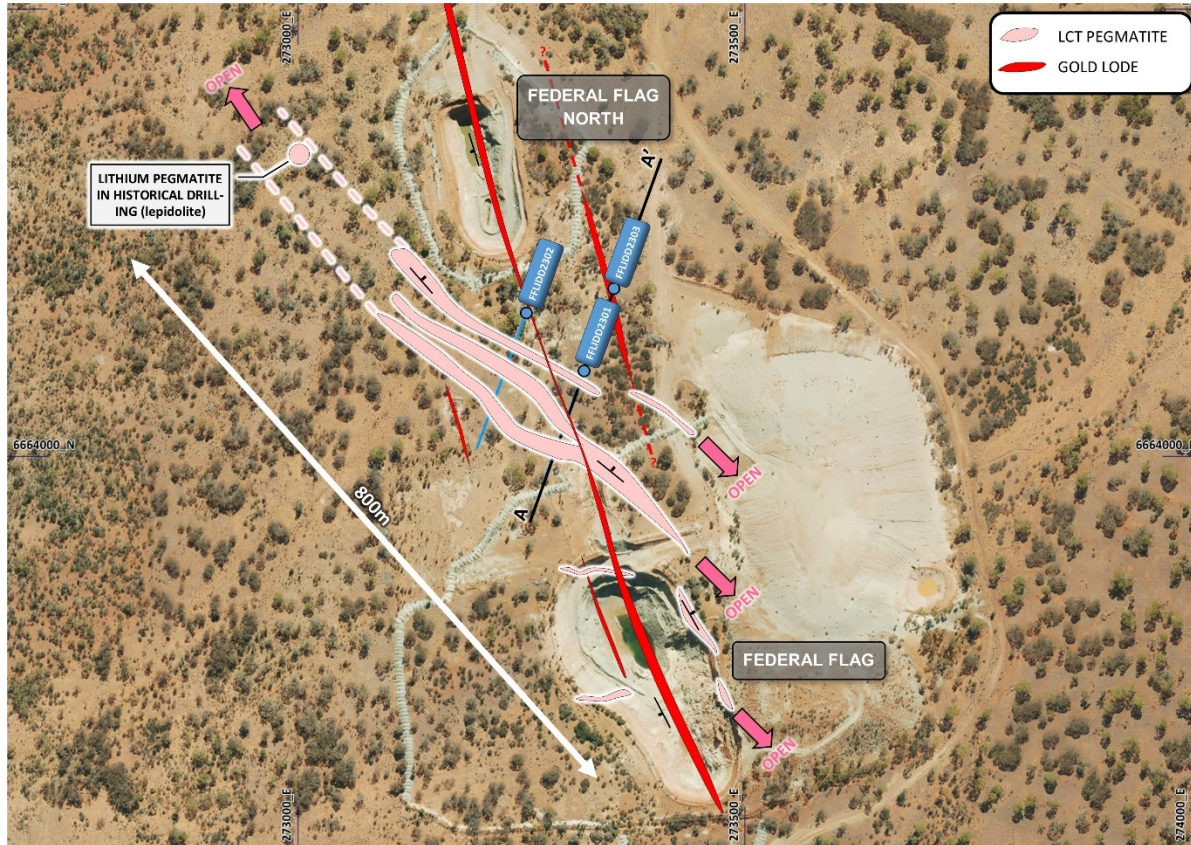
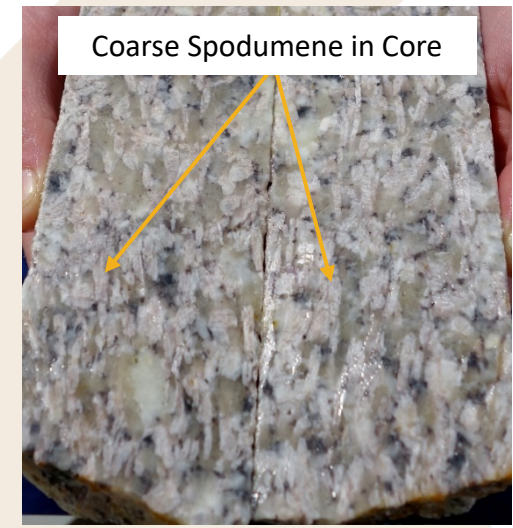
- No modern day, systematic nickel exploration undertaken on tenement holding
- Limited historical work identified nickel sulphide occurrences
- OBM looking to progress nickel exploration strategies in the near future



Exploration – Lithium

First ever lithium exploration hole intersected:

- 11.1 metres (estimated true width of 10 metres) @ 1.28% Li₂O from 54 metres
- This included 8.0 metres @ 1.56% Li₂O, maximum value of 1 metre @ 2.13% Li₂O



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

Commencement of Riverina Underground puts OBM on path to target 100kozpa in FY25

Strengthened balance sheet with Riverina Underground funded

- March quarter completed with \$11.4 million in cash
- Additional proceeds of up to \$44.2 million (refer to slide 7)

The DRIVE to 100 key milestones include:

- Riverina Underground portal works commenced 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 forecast improve in June quarter with increased grade above 2.1g/t 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

May 2023

