

Operational Update

Stage One of Reset Plan Now In Effect

HIGHLIGHTS:

- **New General Manager of Operations appointed for Davyhurst**
- **Mining at Riverina ceases and focus shifts to the Missouri open pit**
- **Fleet rationalisation to deliver large cut to project's cost base**
- **Single mine profile looks to solve manning level challenges at Missouri**
- **Fresh rigour brought to increasing crushing circuit performance and reducing total plant downtime**

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to announce that Stage One of its Operational Reset Plan (ORP) is now underway. The ORP forms part of a step change for Ora Banda as it seeks to consolidate its operations, cut costs and focus on cash generation during the next 24 months.

Ora Banda’s Stage One ORP is focused on two central pillars: firstly, achieving process plant stability at the 1.2 million tonne per annum nameplate capacity, and secondly, streamlining its open pit mining operations through the rationalisation of earth moving equipment (and associated labour requirements) by concentrating on mining at the Missouri open pit.

Stage Two of the ORP will focus on resource development and sustainable mine production beyond the 24 month period.

To help guide Ora Banda’s change in direction, the Company recently appointed experienced mining professional Simon Hillyard as its new General Manager - Operations for the Davyhurst project. Mr Hillyard has worked at mining projects throughout Australia and overseas including more recently at Saracen’s Thunderbox Mine and the Higginsville Gold Operations. Prior to this appointment, he was Group Open Pits Manager for Northern Star/Saracen Minerals.

On 14 April, Ora Banda announced it would cease work at the Riverina open pit mine and focus on the Missouri open pit mine for the next six months. To that end:

- Riverina mining operations ceased on 3 May 2022
- Ongoing rehabilitation works are scheduled to be completed in the week commencing 16 May 2022
- Mining fleet rationalisation is underway, with the aim of reducing the fleet by approximately 40%. This will materially reduce the project’s cost base
- Moving forward, the only equipment to be retained will be that required to execute the Missouri mining plan
- The move has enabled OBM staffing and contractor labour requirements to be reduced, which will also deliver significant cost savings
- The switch to single mine production has been a positive for Missouri as manning strength (which has been a challenge because of the general industry-wide shortage of skilled labour) has increased from as low as 80% to over 100% of baseline for the first time in the project life



In the month of April, the Davyhurst process plant treated 92,784 tonnes @ 1.82g/t for 5,427 ounces (5,019 ounces recovered). This was a 5% through-put improvement on the previous month and reflects the high priority this area of the business is being afforded.

Concerted effort continues around the processing plant focusing on both improving operational and preventive maintenance practices, combined with improving operational discipline issues. More specifically work streams have been instigated to:

- Increase crushing circuit performance through improved operational and preventative maintenance practices
- Reduce plant downtime through improved operational and preventative maintenance practices
- Elimination of operational discipline issues that impact overall plant throughput

"We are obviously delighted to have Simon on board as part of our team and are most pleased with the speed in which we have been able to put Stage One of our Operational Reset Plan into effect. In addition, we have seen an overwhelmingly positive response from the OBM team to the ORP, and we look forward to their ongoing support as we work through the reset." Ora Banda's Interim CEO, Andrew Czerw, said.

"These changes are all about simplifying Davyhurst so it has less working parts, a more affordable cost base and to give ourselves the ability to properly resource those parts of the business that need it most. We're confident that in the months ahead, these changes will move Ora Banda into a much stronger, cash accretive position."

This announcement was authorised for release to the ASX by Andrew Czerw, Interim CEO. For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at www.orabandamining.com.au.

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