

Operations Update

Short Term Schedule Reset to Maximise Cash Generation

HIGHLIGHTS:

- **Operations streamlined to focus on Missouri open pit and processing of stockpiles**
 - **Riverina Stage 1 open pit completes in Q4/FY22**
 - **Mining of Sand King Stage 1 cutback deferred until November 2022 with a revised higher margin development planned**
 - **Continued focus on achieving process plant stability at the 1.2 Mtpa name plate capacity**
 - **Accelerated cash generation to fund exploration and resource development activities**
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Ora Banda Mining Limited (ASX: OBM) (“**Ora Banda**” or “**Company**”) advises that as a result of the production and cost performance issues previously disclosed, the Company is undertaking a strategic review of its Davyhurst operations.

Stage 1 of the review has now been completed with the delivery of an initial 24-month plan to improve productivity, lower costs and build cash to invest back into exploration and next mine resource development. The roll out of this plan will commence immediately.

Stage 2 of the review focusses on resource development and sustainable mine production beyond 24 months.

Mining of the Riverina Stage 1 open pit will cease in Q4/FY22 and a smaller Sand King Stage 1 pre-strip has been deferred until November 2022 to allow a single mine operational focus on the Missouri open pit for the next six months.

The current Riverina and Missouri open pit mining fleets will be rationalised to meet operational requirements at Missouri.

Programmes foreshadowed during the recent capital raising are underway to support process plant production reliability and stability for operational improvements.

Ore recovered from open pit mining operations at Missouri will be supplemented with ore from existing surface stockpiles to target process plant throughput at nameplate capacity of 1.2 Mtpa for the next two years.

An allowance has been made for exploration and resource development drilling activities. The exploration spend will target new discoveries and follow up on significant first pass air core results including the Sky Prospect (refer ASX announcement dated 25 October 2021), Greater Pacific and the Sunraysia North trend. Resource development activities will focus on ‘next mine’ targets including Riverina Underground (refer ASX announcement dated 2 August 2021) and the Iguana Deposit.

This announcement was authorised for release to the ASX by Andrew Czerw, OBM 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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This Announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

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The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

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