



The DRIVE to 100

EUROZ HARTLEYS INSTITUTIONAL CONFERENCE
Rottnest Island

Luke Creagh
Managing Director

9 March 2023



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

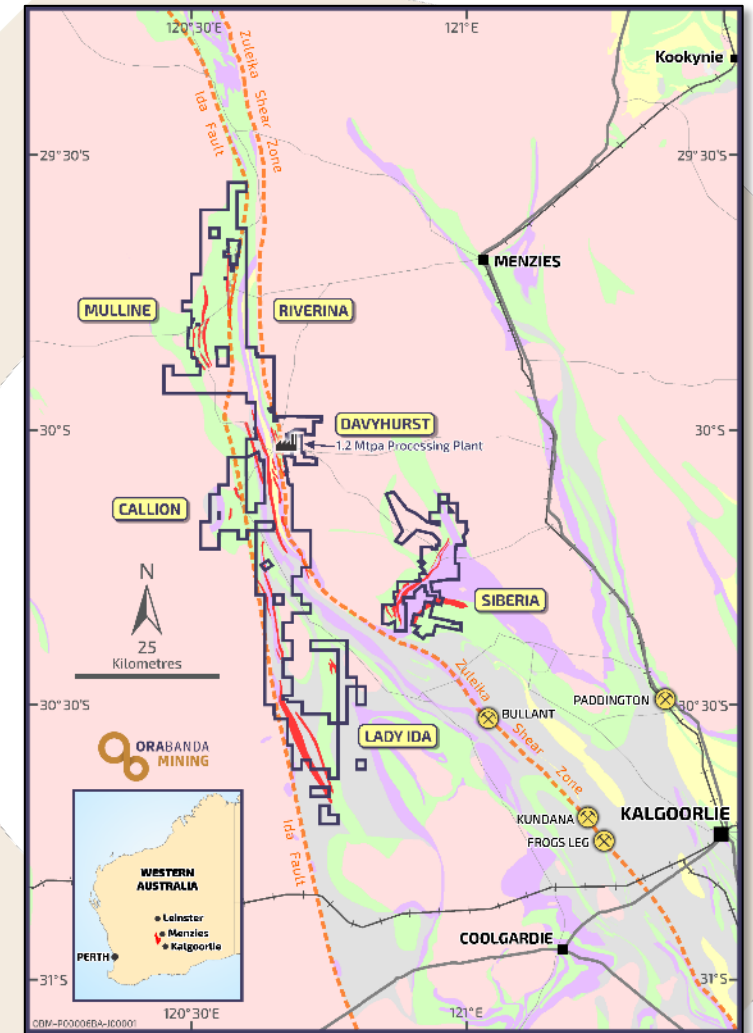
OBM Davyhurst tenements are located ~100km north-west of Kalgoorlie and are centred on the following key project hubs:

- 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
- 92 granted tenements
- 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



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

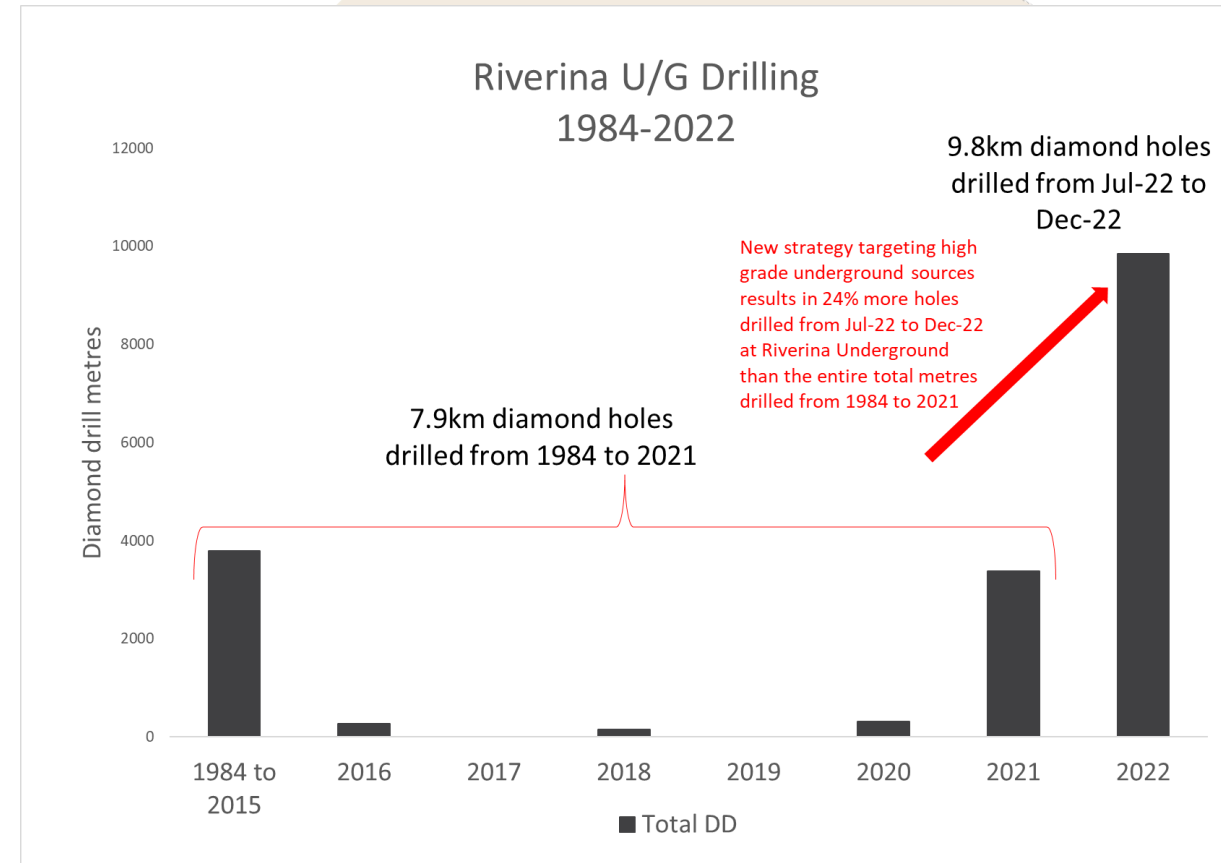


Riverina – Implementing the Strategy



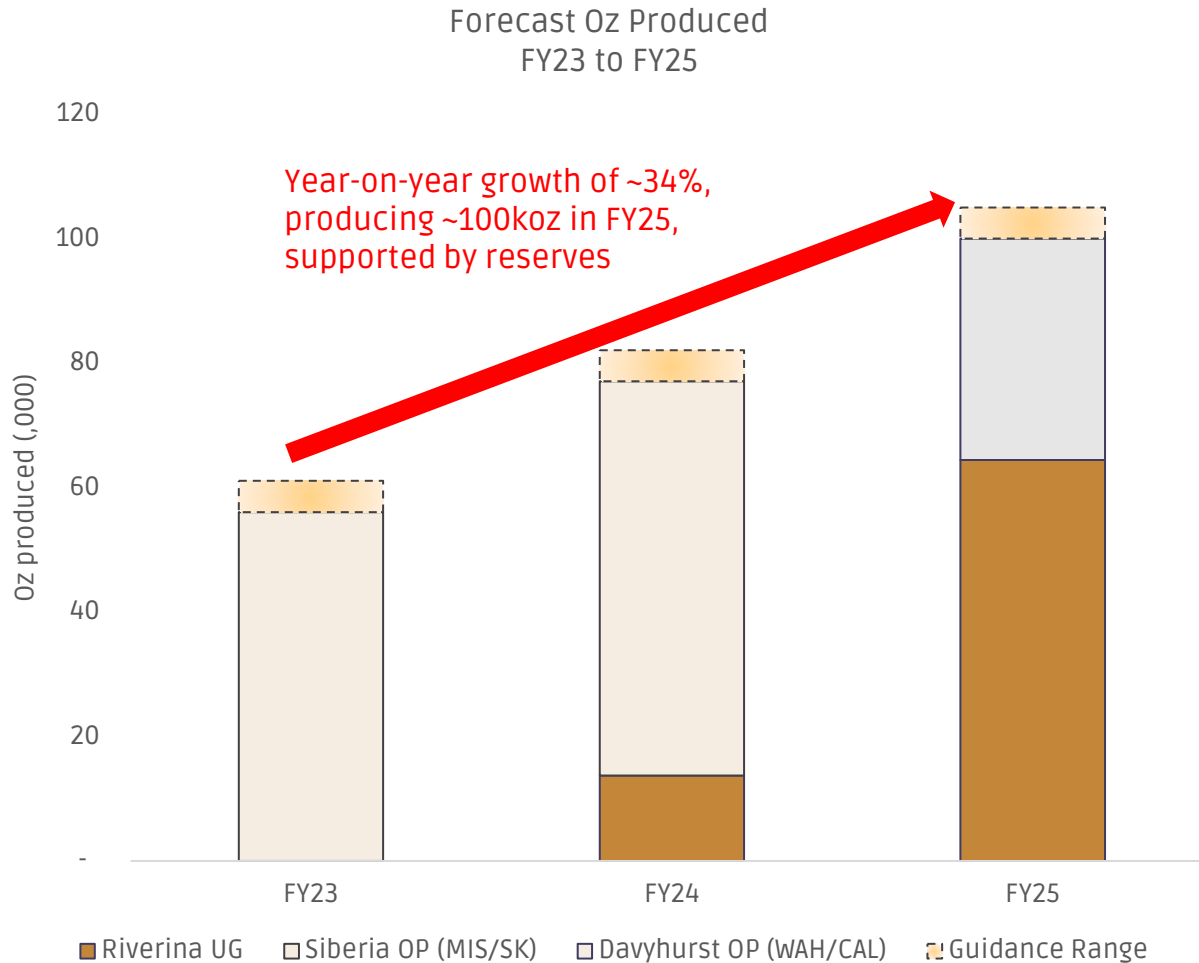
3-Year Strategy to focus on high-grade underground targets delivers quick success

- Riverina Underground Mineral Resource doubles to 303,000 ounces at 4.1g/t¹
- New Resource is robust with minimum mining width of 1.6m applied
- 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
- The Reserve is primarily made up of the Main Lode mineralisation only, with the Murchison lode making up less than 3% of the Reserve due to it having an inferred classification in the resource. Conversion from resources into reserves is a key component of the in-fill grade control drilling
- The Phase 1 exploration program drilled 24% more holes in the 6 months from Jul-22 to Dec-22 than the entire amount of diamond drilling at Riverina Underground from 1984 to 2021



¹ For further details ASX Announcement dated 15 February 2023

The DRIVE to 100 – Production Target >100kozpa in FY25



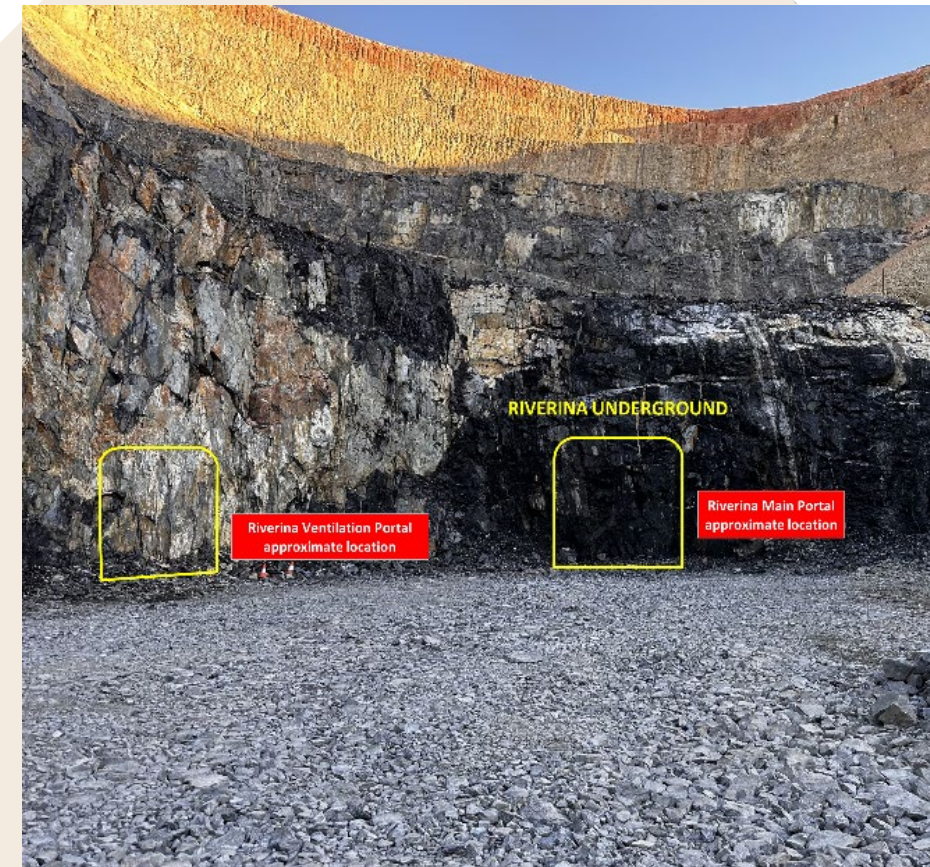
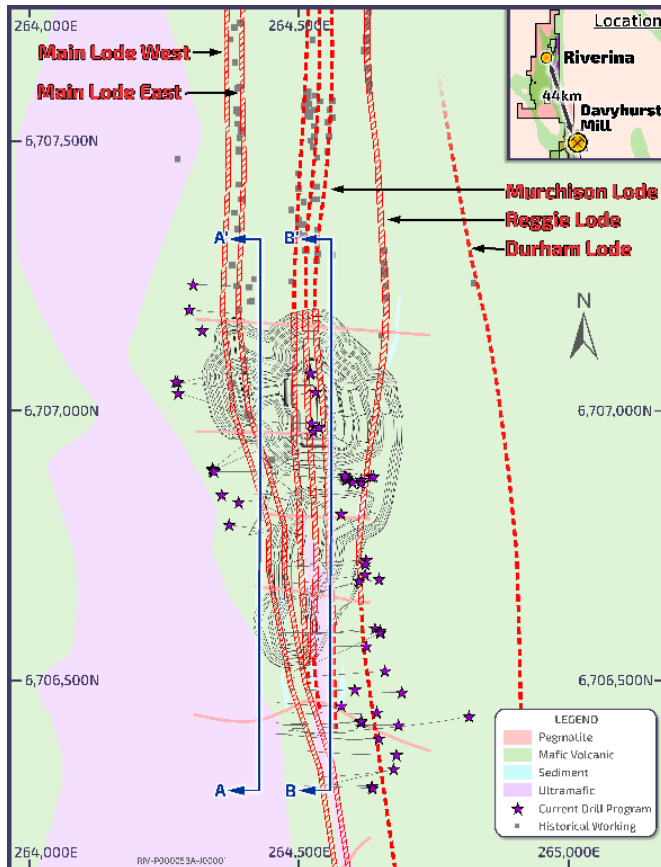
- The Company has potential to achieve a production profile above 100koz per annum¹
- This is a result of the strategy delivering the Riverina Underground Project, with the higher reserve grade of 4.3g/t has the potential to materially increase production and lower costs
- Production target is underpinned by Reserves,* with further production and reserve growth expected from resource conversion
- Portal location for the underground is exposed and ready, approvals in place and notification for mining has been sent with ability to commence from 27 March 2023
- 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

¹ Subject to Riverina FID and the assumptions set out in the ASX announcement dated 16 February 2023

Riverina Underground – Preparing for mining

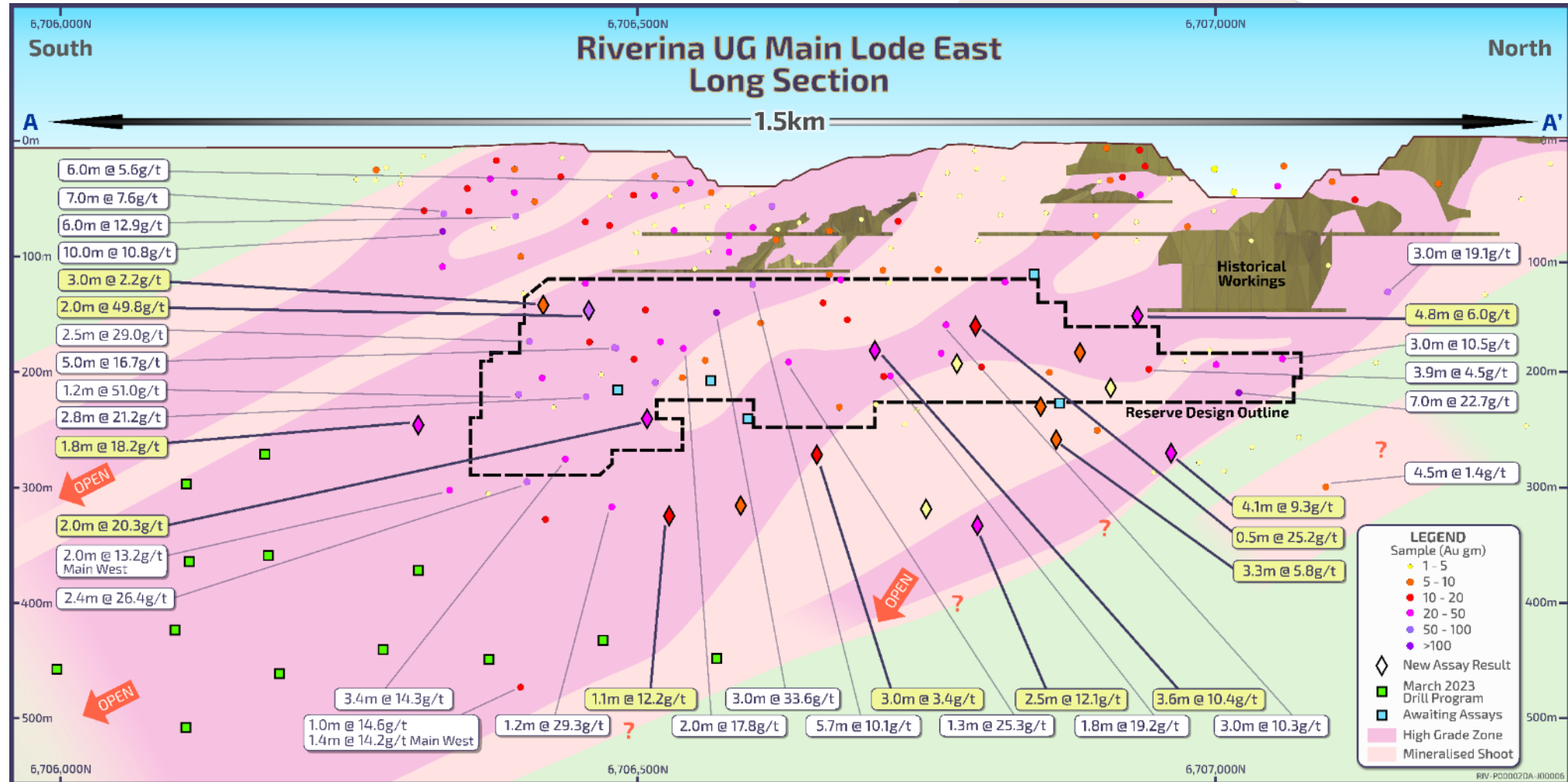
Underground Ready

- Riverina pit mined down a further 15m to expose Main Portal and Ventilation Portal accesses
- Underground mining tender process is well advanced and expected to be completed in March 2023
- A mining commencement notice was submitted to DMIRS on 10 February 2023, therefore Ora Banda will be able to commence mining after 27 March 2023 (start date is subject to Ora Banda Board FID and underground contractor mobilisation)
- The investment case for the FID is expected to be presented to the Ora Banda Board in the March quarter and will include consideration of inferred material that has the potential to convert to Reserve with further drilling as well as Resource extensions



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

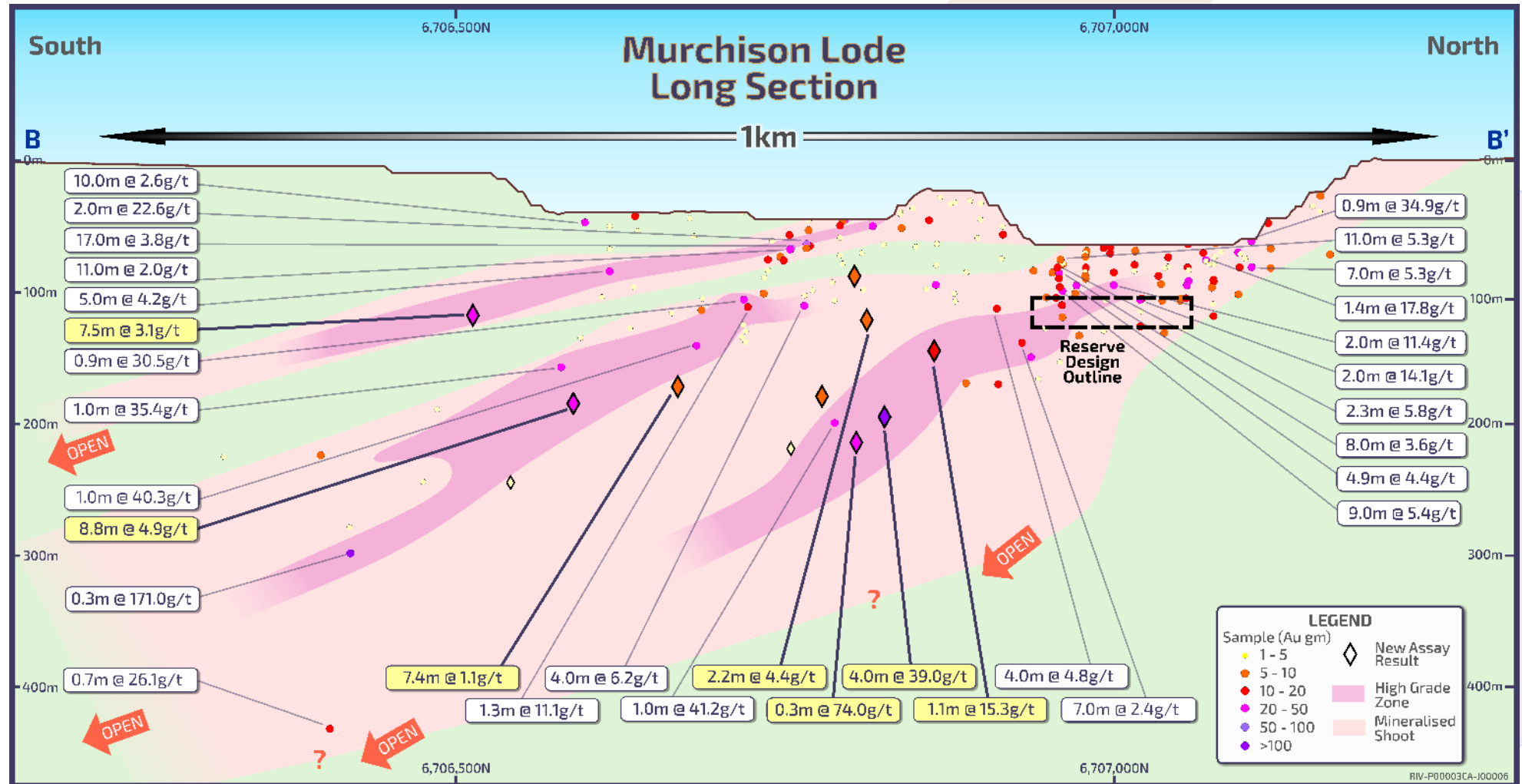


Refer ASX announcement dated 19 Oct 2022, 17 Apr 2018, 29 Jul 2019, 26 Aug 2019, 16 Sept 2019, 8 Oct 2019, 9 Apr 2020, 10 Aug 2020, 8 Mar 2021, 2 Aug 2021, 7 Dec 2022 and 10 Feb 2023 for further drilling details.

Riverina Underground – Murchison lode



- Murchison lode is parallel to the main lode and can be accessed off the same decline
- Only 3% of the Reserve is from Murchison due to it having an inferred classification in the resource
- Conversion from resources into reserves is a key component of the in-fill grade control drilling
- Mineralisation is open in all directions and proven over 800m strike and 400m depth



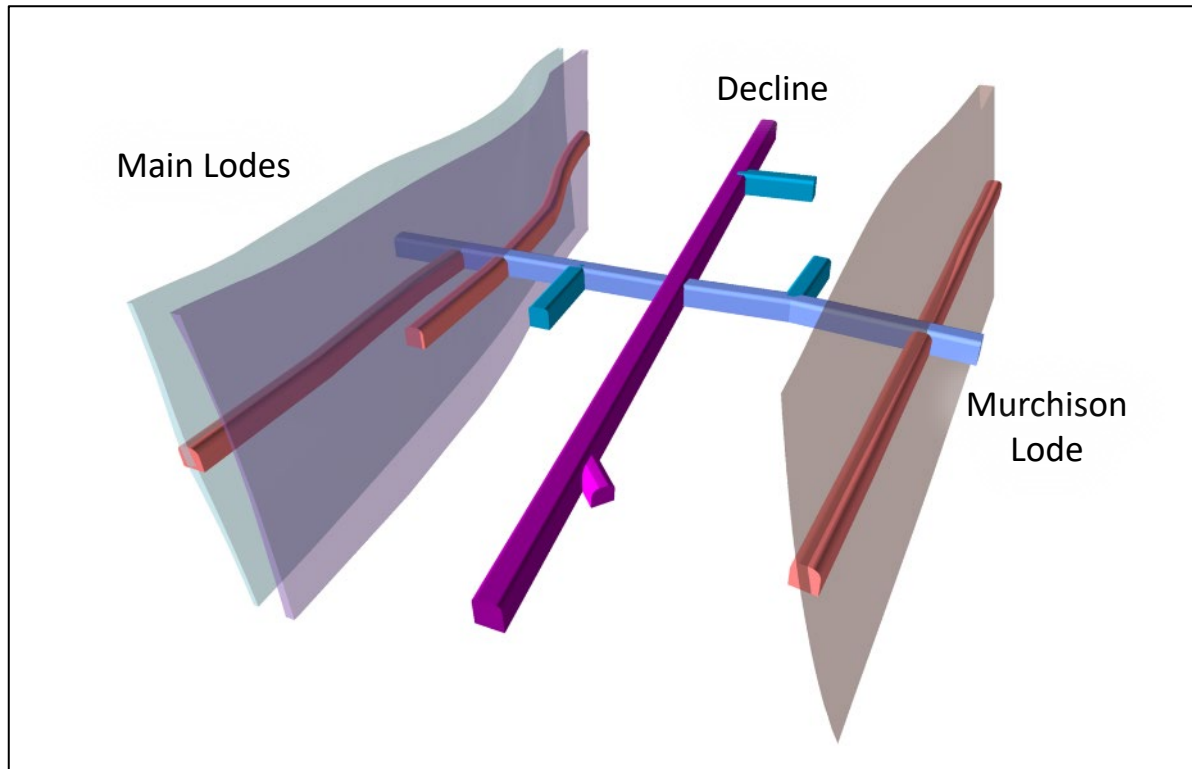
Refer ASX announcement dated 19 Oct 2022, 17 Apr 2018, 29 Jul 2019, 26 Aug 2019, 16 Sept 2019, 8 Oct 2019, 9 Apr 2020, 10 Aug 2020, 8 Mar 2021, 2 Aug 2021, 7 Dec 2022 and 10 Feb 2023 for further drilling details

Riverina – Ideal geometry for low capital and selective mining



Benefits of central decline and parallel lodes

- Identifying high-grade extensions of the Murchison Lodes could have substantial benefit to the economics of the Riverina Underground
- Single decline and infrastructure can access both lodes at the same time, improving equipment efficiency and increasing production rates
- Grade control drilling can be done from stockpiles as the decline advances which allows for fast and accurate geological data and the ability to identify high-grade trends
- Access drives off the decline can easily be optimised to ensure they are targeting the highest grade ore, such that waste development is minimised
- Additional extraction sequencing options will increase ability to mine to a consistent grade
- Mining rates >600ktpa of ore achievable off one single lode, additional lodes provide optionality and upside



Conceptual design demonstrating parallel lodes accessed from one centralised decline

Missouri Open Pit

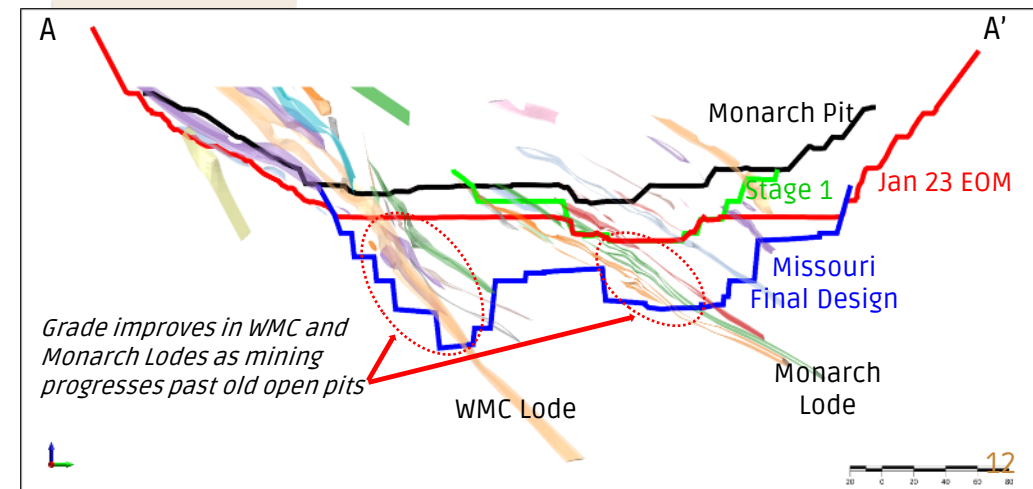
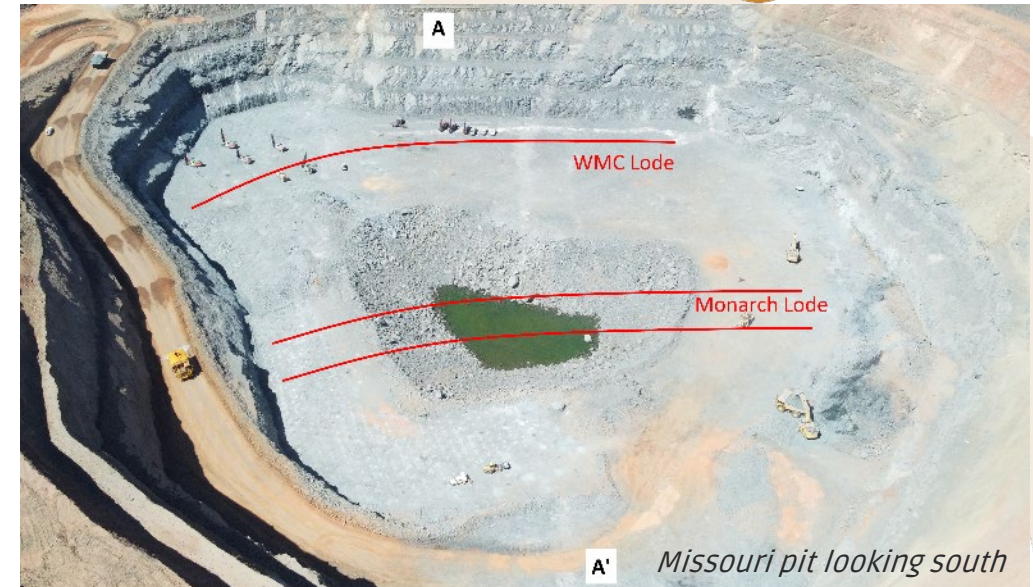
Missouri Pit (Siberia Trend) – current mining front

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%

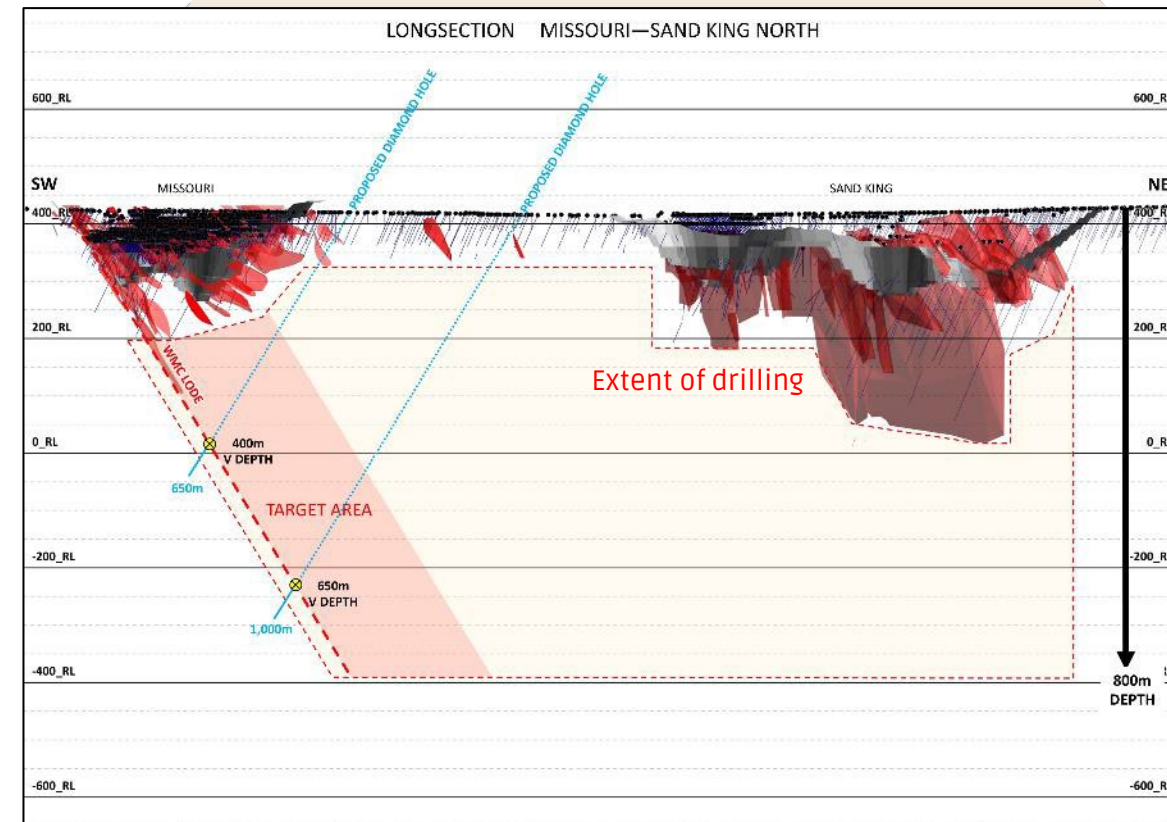
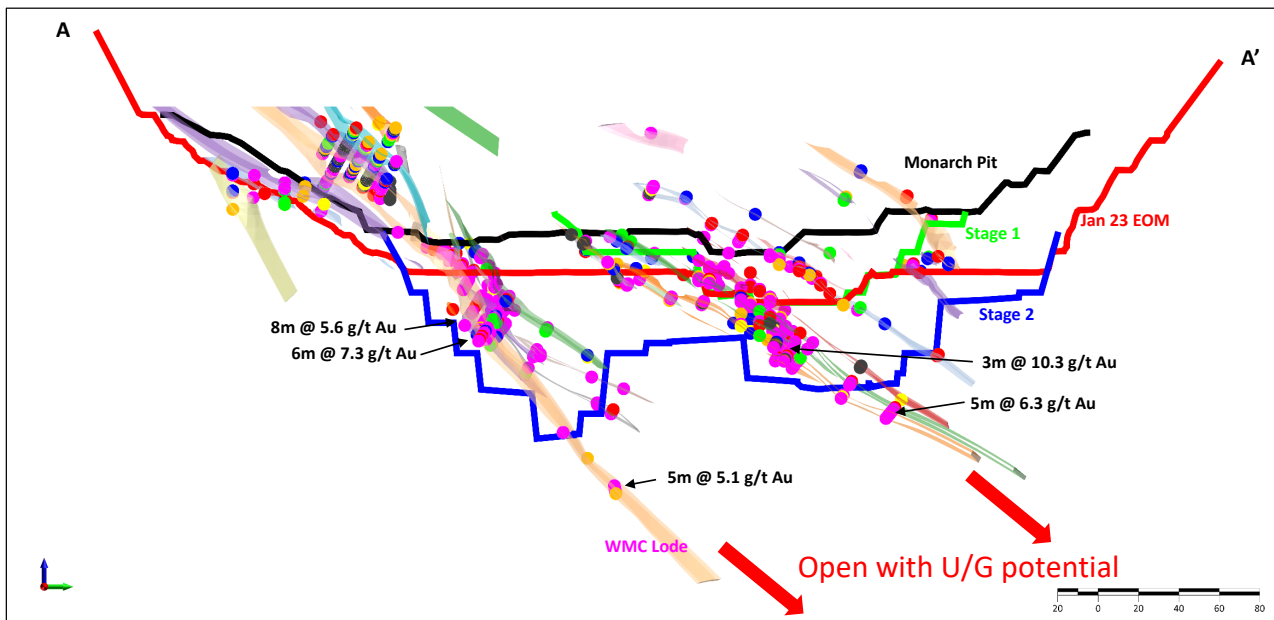
To date, mining at Missouri has been around 2 older open pits, the Monarch pit and the Stage 1 Pit

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



Missouri - Next Target for Underground

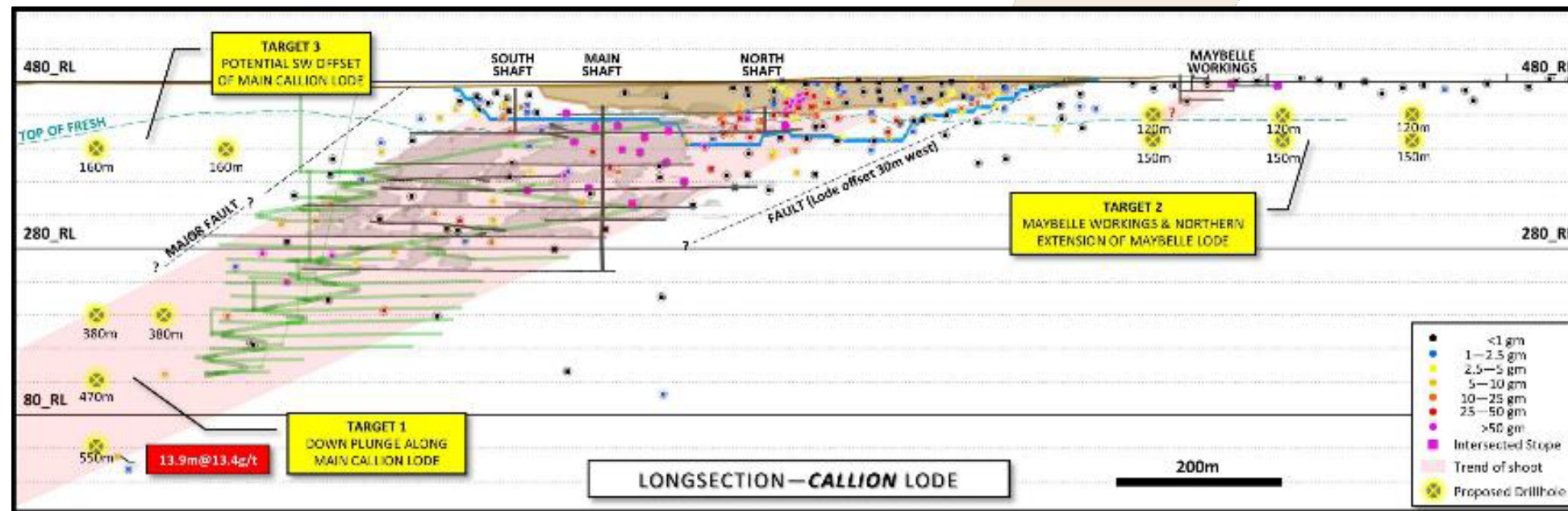
- Historically no drilling under the Missouri Open Pit looking for underground potential
- Deepest holes are only ~200m deep and demonstrate grades and widths supporting an underground
- Current mining in the open pit show the WMC lode and Monarch lodes are continuous down dip and into the walls of the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



Callion – advanced underground target

Callion Underground

- Detailed structural mapping in recent weeks has fundamentally changed our geological model → “Boots-on-ground” approach paying dividends
- Drilling to commence in H2 targeting 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/t¹



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

Infrastructure Well Established

Infrastructure replacement cost of ~\$180M¹

1.2Mtpa processing plant (~\$120M replacement)

- 3 stage crushing circuit
- Twin 1.3MW ball mills
- Gravity + CIL circuit
- Thickener & tailings facility
- Onsite assay lab

220 room camp (~\$20M replacement)

Support infrastructure (~\$40M replacement)

- 7.5MW gas power station with diesel backup
- Connection to mains power
- Bore fields and pipeline
- Airstrip and haul roads
- Workshops, core shed and administration buildings



¹ Company estimate based on current publicly available market rates for similar infrastructure

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



Corporate Overview

Capital Structure

Share Price ¹	A\$/share	0.11
Shares on issue ²	M	1,425.8
Options & performance rights on issue ²	M	122.3
Market Capitalisation¹	A\$M	156.8
Cash & bullion ²	A\$M	22.2
Debt ²	A\$M	11.0
Enterprise Value	A\$M	145.6

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

1. As of market close on 1 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 (Certified Accountant)
Andrew Czerw	General Manager – Resource Development (Geologist)
Simon Hillyard	General Manager Operations (Geologist)
Katherine Blacklock	General Manager People & Culture



The DRIVE to 100

9 March 2023

