

Ora Banda Mining December Activities Report

Ora Banda Mining (ASX: OBM)

Reported on its activities for the December 2024 quarter – a period during which the Company demonstrated the robustness of its underground strategy with cashflow increasing over \$9 million despite spending over \$30 million on growth.





	Ora Banda	ASX: OBM
	Stage	Production + development
	Metals	Gold
	Market cap	A\$1.3 Billion @ 70c
	Location	Western Australia
	Website	www.orabandamining.com.au

December 2024 – ORA BANDA MINING QUARTERLY ACTIVITIES REPORT

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to report on its activities for the December 2024 quarter – a period during which the Company demonstrated the

robustness of its underground strategy with cashflow increasing over \$9 million despite spending over \$30 million on growth.

Highlights

Cash builds to \$57.8 million with Riverina Underground fully paid back

Investment of \$30.8 million into growth projects and exploration continues ramp up to 150koz in FY26

Sand King Underground on target to deliver additional higher-grade feed as it advances to steady state production in FY25

- No Lost Time Injuries
- Gold sold of 22,288oz, taking total first half FY25 gold sold to 47,824oz
- Gold production of 22,973oz with first half FY25 gold produced at 47,300oz
- *Sand King Underground ramp up on track to deliver up to 21koz in a stronger second half of FY25*
- Riverina Underground achieved payback in the quarter generating positive cash flows only 18 months after commencement. Riverina Underground mined grade continues to reconcile above forecast
- Davyhurst mill throughput increased 9% from the prior quarter to 280kt as upgrades take effect, more improvements are planned for the remainder of FY25
- *AISC for the quarter was A\$2,536/oz sold*, inclusive of \$116/oz of non-cash share-based payments and \$183/oz relating to the treatment of higher-cost open pit stockpiles mined in prior periods which are now depleted
- *Closing cash lifts to \$57.8 million*, a \$9.1 million increase from the prior quarter, after incurring total capital,

resource development and exploration expenditure of \$30.8 million as follows:

- o \$20.8 million on Riverina & Sand King Underground development;
 - o \$4.5 million on growth infrastructure; and
 - o \$5.5 million on resource development & exploration activities.
- Available inventory on hand at quarter end totalled 7.5koz, including 3.3koz in GIC

Riverina Underground operation achieved payback of its capital investment within 18 months of the portal being established and the Sand King Underground operations intersected first ore just four months after the portal was established.

Riverina Underground operation continued to deliver physicals which are in line with the required run-rate to achieve FY25 production guidance. As development progresses, the establishment of more levels open will provide additional mining fronts and mining options as the year progresses.

Total ounces mined for the quarter were 22,187oz at 4.4g/t including low grade material. Overall mined grade of 5.3g/t continues to reconcile above the Ore Reserve grade of 4.2g/t with the highergrade lodes extending more than modelled.

The Sand King Underground mine achieved first development ore in December 2024 and remains on track to achieve first stoping ore in March 2025. The development ore will be batched through the Davyhurst mill commencing in February 2025.

This will be achieved 14 months after the first drill hole targeting underground mineralisation was completed.

The Davyhurst mill had a strong quarter, processing 280kt of ore at a head grade of 2.9g/t. Riverina medium and high grade (average 4.9g/t) comprised only 41% of the feed, with the low-

grade open pit legacy stockpiles and low-grade Riverina ore (together averaging: 1.5g/t) filling the remainder of the mill capacity.

These low-grade feed sources are expected to be progressively replaced by higher grade Sand King material in H2 FY25 and FY26.

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Ora Banda's Managing Director, Luke Creagh, said:

"It is a testament to the quality of Riverina Underground that it has paid itself back in just 18 months and is now delivering strong cash flows which will self-fund Ora Banda's production outlook towards 150koz in FY26.

"With Sand King Underground progressing on schedule, we have also reached an inflection point whereby the higher-grade feed from Sand King will progressively fill the Davyhurst mill, paving the way for production and cashflow to increase and costs to reduce.

"As the business strengthens and the results start to come through on our exploration programs, we will be in a position to rapidly advance any additional opportunities that exist in our portfolio".

To read the full news release, please click [HERE](#)

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Disclosure

At the time of writing the author holds shares in Ora Banda Mining.

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Ora Banda Mining Intersect First Ore at Sand King

[Ora Banda Mining \(ASX: OBM\)](#)

Provided an update on its Sand King Underground mine which forms part of the Davyhurst Gold Project.

Sand King has achieved its first major milestone, intersecting multiple ore lodes in the first crosscut on the 315 Level. The mine remains on track to deliver first stoping ore in the March-25 Quarter.



Ora Banda Mining – Sand King Decline



	Ora Banda	ASX: OBM		
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	Metals	Gold		
	Market cap	A\$1.3 Billion @ 70c		
	Location	Western Australia		

Ora Banda Announce First Ore Interesected at Sand King

Highlights

- Sand King Underground mine development tracking to plan with first ore intersected just four months after portal establishment
- Initial grade control drilling confirms multiple mineralised lodes per level, including highgrade lodes in addition to bulk tonnage opportunities
- Surface Diamond Drilling extends and enhances 090 lodes in northern Sand King

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to provide an update on its Sand King Underground mine which forms part of the Davyhurst Gold Project and together with the Riverina Underground are the centrepiece of the Company’s DRIVE TO 150 Project with an annual production outlook of 140,000oz to 160,000oz in FY26.

Sand King has achieved its first major milestone, intersecting multiple ore lodes in the first crosscut on the 315 Level.

This is in line with internal planning and the mine remains on track to deliver first stoping ore in the March-25 Quarter.

Steady state production of ~60kozpa is expected to commence in the June-25 Quarter.



Since the establishment of the Sand King portal in late August this year, mine development has advanced on schedule and in good ground conditions with 427 decline metres and a total of 835 development metres achieved to date.

Underground diamond drilling for grade control is also underway at the mine with the rig completing 5,477 metres to date of the planned 45,400 metre program.

This initial program has confirmed multiple discrete high grade lodes and additional bulk tonnage opportunities at Sand King.

Significant grade control results to date include:

- o 6.0m @ 9.5 g/t Inc. 3.5m @ 13.7 g/t o 1.3m @ 17.6 g/t
- Inc. 1.0m @ 21.9 g/t
- o 2



The Company also recently conducted a small surface exploration drilling program at Sand King North. This 6-hole

program targeted high-grade East-West ore structures and successfully infilled and extended the known lodes along strike.

Intercepts included:

- o 8.0m @ 5.4 g/t Inc. 2.7m @ 13.6 g/t o 2.4m @ 11.5 g/t Inc. 0.4m @ 48.0 g/t
- o 1.0m @ 31.3 g/t Inc. 0.5m @ 61.0 g/t o 2.2m @ 10.9 g/t Inc. 1.9m @ 11.9 g/t
- o 13.6m @ 2.3 g/t Inc. 0.4m @ 13.4 g/t o 8.3m @ 2.9 g/t Inc. 0.5m @ 10.7 g/t

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Ora Banda's Managing Director, Luke Creagh commented on the progress at Sand King

"Reaching first ore at the Sand King Underground mine is exciting, especially considering that this milestone has been achieved less than 4 months after establishing the portal, and 14 months after the first drill hole targeting underground was completed."

“The grade control and surface drilling has confirmed, enhanced and extended known mineralisation and we consider this to be at the early stages of unlocking the full potential of the Sand King mineralised system.

“As the ounce production from Sand King increases month-on-month, we are set up for a strong second half of the financial year. The combination of Riverina and Sand King high-grade ore delivers a step change to our production profile and cashflows, with a production outlook of 140,000oz to 160,000oz in FY26.”

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Ora Banda Mining Give Davyhurst Gold Project Update

[Ora Banda Mining \(ASX:OBM\)](#)

Provided an update on its Riverina and Sand King underground mines which form part of the Davyhurst Gold Project and together are the centrepiece of the Company's DRIVE TO 150 Project with an outlook annual production of 140,000oz to

160,000oz in FY26.



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ORA BANDA MINING DAVYHURST GOLD PROJECT UPDATE

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Portal established and mining commenced Jumbo boring at the face Underground survey markup OBM Leadership Team after 1st firing

At Riverina, mining has been progressing steadily and remains on schedule with stoping and face advancement rates in line with expectations.

Excellent Drill Intercepts Highlight Riverina’s High-Grade and Consistency

Sand King Portal Established and Mining Underway Riverina Underground Mine

- Latest infill drilling results from Riverina underground confirm the consistency and high-grade nature of the Riverina ore lodes
- Results from 122 holes intersected significant gold

intercepts above 10 gram metres on 102 occasions and included 45 intercepts over 20 gram metres

- A second underground diamond rig is scheduled to start mid-September to accelerate resource extension and exploration drilling
- Two surface exploration rigs are scheduled to start early in the December-Quarter to explore for southern extensions and depth extensions (Figure 5)
- Mining at Riverina remains on track with development and stoping performance in line with expectations (See Figures 2 to 4)
- Significant intercepts from grade control infill drilling continue to demonstrate the high-grade and consistent nature of the Riverina main lodes, including:
 - o 2.7m @ 65.9g/t Inc. 2.1m @ 85.6g/t o 5.4m @ 6.4 g/t
 - o 4.4m @ 22.1 g/t Inc. 2.8m @ 33.6 g/t o 1.5m @ 23.2 g/t

The mine also continues to be the focus of increased exploration as Ora Banda seeks to test mineralisation extensions to the south-west and north-east.

Latest infill drilling up to July 2024 has provided excellent results and confirm the consistency and high-grade nature of the Riverina ore lodes. The results from 122 holes intersected significant gold intercepts above 10 gram metres on 102 occasions and included 45 intercepts over 20 gram metres.

A second underground diamond rig is scheduled to start mid-September to accelerate resource extension and exploration drilling plus two surface exploration rigs are scheduled to start early in the December-24 Quarter to explore for southern extensions and depth extensions.

Mining operations have commenced at the Sand King underground mine with the portal established and mine development underway. The decline is advancing well in good ground conditions and recruitment of

specialty management and technical staff is well on track.

At Sand King, first development ore is expected in the December-24 quarter and first stoping ore in the March-25 Quarter with steady state of 60k ozpa commencing in the June-25 Quarter.

Ora Banda's Managing Director, Luke Creagh, said:

"As mining and drilling progresses at Riverina, our confidence is growing that we are only at the very early stages in unlocking what is presenting as a large and high-grade system.

"The addition of a second underground diamond rig as well as two surface drill rigs in the coming months is an exciting catalyst for the next wave of drill results as we target material extensions to the current Riverina system.

"Commencing Sand King is also an exciting time for the Company, demonstrating commitment to our strategy and placing us on the path to deliver 140,000 to 160,000oz in FY26."

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