Ora Banda Sand King Approval Lifts Production Outlook

Ora Banda MIning (ASX: OBM)

The Sand King Underground Final Investment Decision has been approved by the Ora Banda Board to become the Company's second underground mine at the Davyhurst Gold Project.

This will raise gold production to 150.000 Oz PA in FY 2026.

Ora Banda Mining

Ora Banda Mining	ASX: OBM
Stage	Production + development
Metals	Gold
Market cap	A$724 m @ 39c
Location	Western Australia
Website	www.orabandamining.com.au

Ora Banda Sand King Approval lifys FY26 Production Outlook to 150,000 Oz Gold

Highlights

Sand King Underground Final Investment Decision (FID) approved by the Ora Banda Board to become the Company's second underground mine at the Davyhurst Gold Project.

Forecast key metrics include:

• Investment capital of ~$39 million with maximum cash draw down of ~$32 million,
funded by operating cashflows from Riverina Underground and

existing cash
• Portal commencement – September-2024 quarter
• First development ore – December-2024 quarter
• Stoping commences – March-2025 quarter
• Steady state production of ~60kozpa commencing in June-2025 quarter

Sand King Underground Resource recently increased 176% to 3.4 million tonnes at 2.8g/t for 306k ounces, up from 110k ounces

Maiden Sand King Underground Ore Reserve of 537k tonnes at 3.2g/t for 55k ounces

Sand King Underground mine plan also includes drill drives and infrastructure to benefit from any Resource conversion or extension. The current mineral Resource is open in all directions and has only been drilled to a depth of ~300m below surface

Initial 45,400m underground drilling program to commence in the December-2024 quarter.

FY25 Guidance

• Forecast production of 100koz – 110koz with an AISC of A$1,975/oz – A$2,125/oz
• Exploration spend of ~$25 million budgeted to focus on expanding Riverina trend and
Sand King mineralisation
• Growth Capital of ~$63 million planned including:
o A$39 million – Sand King Underground
o A$10 million – Riverina Underground
o A$5 million – Process plant upgrades to target 1.4Mtpa

o A$9 million – Other projects including airstrip and camp upgrades

DRIVE to 150

• With Sand King Underground approved to support Riverina Underground, Ora Banda is now on the pathway to deliver 150koz in FY26 at AISC of A$1,740/oz – A$1,890/oz• This would represent a 40% year-on-year production growth from FY23 to FY26 that will deliver significant free cashflow in the current gold price environment
• FY26 Exploration and Growth Capital is forecast at A$60 – A$80 million; with numerous high grade exploration targets identified to drive future organic growth options

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The live gold price can be found HERE

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Disclosure

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