# ASX ANNOUNCEMENT



11 July 2024

# SAND KING APPROVAL LIFTS FY26 PRODUCTION OUTLOOK TO $150 \mbox{KOZ}^1$

# 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<sup>2</sup>

Maiden Sand King Underground Ore Reserve of 537k tonnes at 3.2g/t for 55k ounces<sup>2</sup>

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:
  - A\$39 million Sand King Underground
  - A\$10 million Riverina Underground
  - A\$5 million Process plant upgrades to target 1.4Mtpa
  - 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<sup>1</sup>
- 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

<sup>1</sup> FY26 Production outlook includes inferred resources <sup>2</sup>See ASX announcement dated 2 July 2024 "Annual Mineral Resource and Ore Reserve Statement" Ora Banda Mining (ASX-OBM) (Ora Banda) is pleased to announce that the Board has approved development of the Sand King Underground mine at its 100% owned Davyhurst Gold Project in the Eastern Goldfields of Western Australia. This decision aligns with the Company's strategic objective of owning and operating at least two high-grade mines and to achieve mid-tier status by 30 June 2025.

The mine, which will become the second to be developed by the Company in less than two years, is slated to hit a steady state production level of approximately 60,000ozpa in the June 2025 quarter. Contractors and long-lead items have been secured with the Sand King portal due to be cut in the September 2024 quarter.

Sand King's estimated ~\$39 million cost will be funded from cash flows provided from Ora Banda's existing Riverina Underground mine and existing cash. When combined, production from the two operations will represent a step-change for the business as it grows towards a production outlook of 150,000ozpa in FY26 and reduces its AISC to below A\$1,890/oz in FY26. This target growth plan has been named the Drive to 150 is a significant decision to move away from being a single mine producer. In addition, it will provide the benefit of greater operational flexibility and exposure to the potential upside of two significant mineralised systems. The AISC per ounce reduction is driven by the increased grade from the underground mines, which in turn increases the production profile over a similar tonnage processed and cost base.

Coupled with Ora Banda's rapidly accelerating production and decreasing cost profile will be a significant exploration investment in expanding resources at both Riverina and Sand King, as well as testing a number of highly prospective new underground targets. The Company has budgeted to spend approximately \$25 million in FY25 and up to \$40 million on exploration in FY26. This investment will be coupled with other investments to improve Davyhurst's infrastructure and processing capabilities.



\*FY26 Outlook includes inferred resources

	FY25 (Gi	uidance)	FY26* (Outlook)		
Location	Low	High	Low	High	
Riverina UG (Reserve grade 4.2g/t)	77,000 oz	81,000 oz	90,000 oz	100,000 oz	
Sand King UG (Reserve grade 3.2g/t)	15,000 oz	21,000 oz	50,000 oz	60,000 oz	
Stockpiles (Reserve grade 1.1g/t)	8,000 oz	8,000 oz			
Production Range (oz sold)	100,000 oz	110,000 oz	140,000 oz	160,000 oz	
AISC / oz (A\$) Range	A\$1,975/oz	- A\$2,125/oz	A\$1,740/oz - A\$1,890/oz		
Tonnes milled	1,100,000		1,400,000		
Exploration	A\$2	25M	Exploratior	a & Growth	
			Capital A\$60m - A\$80M		
Growth Capital Total (details below)	A\$6	63M			
Sand King Underground (pre production, max drawdown of ~\$32m)	A\$3	89M			
Riverina Underground	A\$1	0M			
Process plant upgrades to target 1.4Mtpa	A\$	5M			
Other Projects including airstrip and camp upgrades	A\$	9M			

\* FY26 Outlook includes inferred resources

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

"This is a very exciting time for the Company as the Ora Banda team has achieved a significant amount in a short period, finding two underground mines in less than two years since changing strategies – a success rate which also indicates the significant prospectivity of the belt.

"The Riverina Underground continues to ramp up well and with the support of Sand King Underground, is expected to deliver 40% year-on year growth and ~34% reduction in AISC/oz over the same period.

*"Our DRIVE to 150 plan to target 150,000 ounces in FY26 firmly places us on the pathway to becoming a mid-tier gold producer, and the most exciting part is that we are only just getting started on unlocking this highly prospective and under-explored tenement package"* 



Figure 1 – Overview showing location of Riverina and Sand King compared to Davyhurst processing hub



Figure 2 – Sand King Long Section view looking to the north west (As per ASX announcements on 28 February 2024 and 4 April 2024)

### Sand King – Additional Information

Siberia Project Overview

The Siberia project comprises the Missouri, Sand King, Palmerston, Bewick Moering, Theil Well and Black Rabbit deposits with a total gold endowment of 750koz<sup>1</sup>, made up of published Mineral Resources of 4,149,000 tonnes @ 3.4g/t for 458,000 ounces<sup>2</sup> and historical production of 293,000 ounces at a grade of 2.5g/t<sup>1</sup>, predominantly from open pit sources. Siberia is located 37km southeast of the Davyhurst processing plant and approximately 80km northwest of Kalgoorlie within the Eastern Goldfields of Western Australia.



Figure 3 Plan view of Siberia Project showing location of Sand King

Siberia has been the focus for the Company's most recent open pit mining endeavours having produced 118,000 ounces<sup>1</sup> since mining recommenced in 2021. The Company is now turning its attention to the underground potential of the Siberia Complex noting that 95% of the 12,700 holes drilled to date are less than 100m in depth, meaning the underground exploration search windows are largely unexplored.

<sup>&</sup>lt;sup>1</sup> Historical production figures sourced from internal Company Records (updated from Monarch Gold 2008)

<sup>&</sup>lt;sup>2</sup> For further details see ASX Announcement dated 26 October 2023

#### Sand King Overview

Sand King was previously mined by Western Mining Corporation (WMC) from the late 1980's to 1991 by open pit methods, producing approximately 50,000 ounces at 4.8g/t. Under Ora Banda, a small cutback to the south commenced in August 2023 and was completed in early January 2024, mining 12,112 ounces at 1.7g/t<sup>1</sup>. The Sand King mineralised system is over 1km of strike length, with mineralisation tested to over 300 metres at depth and remains open both along strike and at depth.

#### Sand King Geology and Structural Synthesis

#### Early Shears

There are early shears in two distinct orientations at Sand King. One shear system strikes towards 010° and the other strikes towards 330°. Both dip to the north-east, forming a conjugate pair. Several definable shear structures have been either mapped in the pit and/ or logged in the diamond core. The shears are ductile, having formed in a deep tectonic environment. The shears vary from a few cm to +/-1 metre wide and were poorly mineralised or unmineralised at formation.

#### Mineralised vein system

Tension veins consisting of quartz, potassic alteration with sulphides and gold were later emplaced at Sand King. The tension veins formed from hydrostatic pressure at shallower depths and have either a 060° or 090° strike orientation. The 060° orientation is dominant with strike lengths of up to several hundred metres while the 090° veins are less strike extensive and frequently terminate on the 060° veins.

#### The interaction of late veins with early shears

The behaviour of the tension veins when they intersect the early shears depends on the shear and vein orientations. Observed interactions include:

- 090° veins frequently terminate on 060° veins
- 060° and 090° veins terminate and at times migrate along 330° shears
- Tension veins frequently pass through 010° shears

The 330° shears are strongly foliated and frequently quartz filled which becomes a host for the gold introduced by the later tension veins. When the tension veins intersect the 330° shears the ore bearing fluids migrate up and down the shear, causing grade and volume "blowouts". The 010° shears exhibit a weak planar foliation, without quartz and are generally a poorer gold host.

Mineral stretching lineations in the 330° shears imply a steep northerly plunge to the gold mineralisation. Boudinaged quartz in shears are infrequently observed but boudin necks plunge steeply north confirming the overall mineralisation plunge. Furthermore, the intersection of the steep north dipping tension veins with the moderate north dipping 330° and 010° shears give a steep north plunge to the high-grade blow-outs.

<sup>1</sup> See ASX announcement dated 23 April 2024 "March – 2024 Quarterly Activities Report"

#### Implications for mining

There are four gold bearing structural orientations at Sand King, 090°, 060°,010° and 330°. The 090° and 060° tension veins are well mineralised with good mining potential. The 330° and 010° shears are well mineralised where intersected by the 090° and 060° tension veins. Where several spaced tension veins intersect the shears, they are well mineralised over a reasonable strike length, again with good mining potential.

#### Geotechnical

#### Rock Mass Classification

The updated Norwegian Geological Institute (NGI) Q-System, an empirical rock mass classification scheme, has been used to characterise rock mass conditions within borehole cores and open pit exposures at Sand King.

Q-System parameters are defined below:

$$Q = \frac{RQD}{Jn} \times \frac{Jr}{Ja} \times \frac{Jw}{SRF}$$

RQD = Rock Quality Designation Jn = Joint set number Jr = Joint roughness Ja = Joint alteration Jw = Joint water reduction factor SRF = Stress reduction factor

The Q-System is used to provide an indication of general rock mass conditions and input into other empirical based assessments.

Assessment of rock mass conditions based on 2017 and 2023 logging / mapping, split by quartile, may be seen in the below Table, *Q-System Ratings*. Basalt (dominant lithology) reviewed and assessed for Q-System rating is inferred to have very similar physical properties across the extent of the current and proposed workings and as such has been considered as a single domain.

The median (Q2) values indicate predominantly good quality rock; there has been no substantive change to classification between 2017 and 2023 data.

Q-System Ratings										
	Transitional				Fresh					
Year	Min	Q1	Q2	Q3	Мах	Min	Q1	Q2	Q3	Мах
2017	0.08	0.26	0.72	1.74	10.31	0.15	11.52	11.52	11.52	35.01
2023	N/A	N/A	N/A	N/A	N/A	0.20	12.05	16.11	18.75	38.00
Combined	N/A	N/A	N/A	N/A	N/A	0.18	11.79	13.81	15.14	36.51

#### Primary Ground Support

The main empirical design tool used on site is the Potvin & Hadjigeorgiou (2016) guideline for mining ground support design which makes support recommendations in the four categories shown below based on a review of 45 mine GCMPs from Australia / Canada and correlated to Q-value. The guidelines are designed to provide preliminary reinforcement design and support recommendations for mining drives from 4m to 6m span, eliminating the need to use a subjective ESR value for drive type.

The main design decisions for mine ground support include (Potvin & Hadjigeorgiou, 2016):

- The reinforcement pattern which can be expressed as a bolt density (bolts/m2);
- The type of surface support (mesh versus reinforced shotcrete). Reinforced shotcrete can include either fibre or mesh reinforcement; Plain shotcrete is not often used in mines;
- The thickness of shotcrete, when reinforced shotcrete is selected, and
- The coverage of the ground support down the wall; whether the last row of bolts stops at the shoulder of the drive (generally more than 3 m from the floor), around mid-height (1 to 3 m from the floor) or is taken down to within a metre of the floor.

Ground support requirements have been assessed based on the combine Q1 & Q2 Q-Values (11.79 / 13.81); using the Potvin support graph this indicates a bolt spacing of 0.55 bolts/m with surface support to shoulder height. Although it should be noted that Potvin et al (2015) acknowledge that bolt spacing in good / very good ground with mesh as the primary surface support is often dictated by the size of the mesh sheets used i.e. typical mesh sizes used in mechanised mining applications in Australia are 3mW x 2.4mH – this limits minimum bolt densities regardless of ground quality.

Innovative use of 4.5mW x 1.7mH mesh at Sand King has allowed bolt densities of 0.51 bolts/m2 (1.4m x 1.4m spacing) to be used; this sits between the mesh and fibre reinforced shotcrete (FRS) recommendations of Potvin et al (2015) and is considered appropriate based on the rock mass classification.

## Metallurgy

The 2024 variation test work program was led by an independent consultant. The program was run in consultation with Ora Banda's site based metallurgical team, with the lab-based testing being conducted by ALS Metallurgy, Perth. The variation test work program was designed to build on the baseline test work program that was conducted in 2020.

From a comminution perspective the Sand King ore is characterised as hard and is within the parameters of ore that has been treated via the Davyhurst plant. The average Bond Ball work index is 16.5 kwh/t and Bond Rod mill work index is 18.4kwh/t. The Abrasion index is relatively low averaging 0.167.

Based on the results of the 2024 test work program, having subsequently incorporated the baseline test work conducted 2020, the recoveries from the Sand King deposit are anticipated to average 87.2% at a p80 of  $106\mu$ m and 90.5% for a p80 of  $75\mu$ m.

#### Mine Design and Schedule

The Sand King mine design was prepared using the following items:

- Resource block model
- Ore wireframes
- Mining equipment as defined in the contractor tender documents
- Ventilation circuit as described in the ventilation simulation study
- Geotechnical parameters as defined in the geotechnical assessment documents
- Mine water and dewatering as documented in water assessments

The underground mine design is premised on a conventional top-down longhole open stoping mining method commonly used in the Western Australian Goldfields as shown in Figure 5. Mining equipment will be mechanised, with planned equipment to include electric-hydraulic drills for development and production, and rubber tyred loaders and trucks for load and haul activities. Production loading will incorporate tele-remote loading for non-entry mining stopes. Based on the geotechnical assessment, which identified good ground conditions and low stress regimes, no stope backfill is contemplated.

The mine design for the Sand King underground consists of one main access portal and a second vent adit that will be mined from underground breaking back into the Sand King pit. Both will be located in the fresh rock portion of the existing pit wall, given the improved ground conditions that prevail there. The batter above the portal has been shotcreted with 75mm fibre reinforced shotcrete with a combination 6m & 8m twin strand cable bolts installed at a 2.5m x 2.5m spacing. Mesh will be hung over the highwall above the vent adit and cable bolts installed in cycle as development progresses towards pit breakthrough.

The proposed decline will be 5.5m wide x 5.7m high with an average gradient of 1:7. Ore drives will be 4.5m wide x 4.5m high. The average floor to floor slope distance between levels is set at 22m, with an average stope panel height of approximately 17.5m. The chosen panel height is expected to successfully facilitate the average 3.7m stoping widths proposed with minimum drill hole deviation over this distance. The production profile outlook for Sand King underground is shown in Figure 4.

Mining extraction ratios for the underground Ore Inventory is dependent upon the dimensions and spacing of pillars throughout the orebody. The Sand King mine design assumes 45m open stopes (along strike) and pillars of 5 metres by 17.5m, which equates to 92% extraction ratio (mining recovery). An additional 5% ore loss was also included for operational loss. The overall stope recovery was estimated to be 87%.

#### Sand King Underground



Figure 4 Production profile outlook for Sand King Underground for FY25 & FY26



Figure 5 Oblique view of initial development and stoping down to ~200m below surface

#### Ventilation

To ensure that the proposed ventilation system will be adequate for the life of mine, ventilation analysis has been undertaken. Initial modelling (ventilation simulation) has been conducted utilising VentsimTM software. Analysis has highlighted that the planned ventilation circuit does not pose any inherent risk to the operation, with the single decline and small fleet currently proposed. It should be noted that for peak production, with the current planned fleet, ~200m<sup>3</sup>/s

will be required to ventilate the mine. Given the decline profile of 5.5mW x 5.7mH, operations can expect a velocity of >6m/s into the portal and in the upper sections of the decline where flow exceeds 188m<sup>3</sup>/s.

The first 4-5 months of operation will be conducted using secondary ventilation with the power requirements staged according to the development advancement. Based on VentsimTM analysis, it is expected that 2 x twin 110-kW (220kW) secondary fans in a parallel configuration placed at the portal will suffice to ~500m of decline development whilst also allowing mining in the top two levels of the mine. An overview of this analysis is apparent below in Figure 6. The final Primary ventilation system will be based on installation of parallel fans in a wall as shown in Figure 7.



*Figure 6 Preliminary development and Secondary ventilation modelling just prior to Primary Fan Installation* 



*Figure 7 Indicative sub-terrain ventilation setup proposed for Sand King, image from Riverina Gold Mine* 

#### Mine Dewatering and Surface Water Management

Rock water hydrogeological and environmental consultants were engaged to assess Sand King Underground mine's hydrogeological & dewatering profile and risk. Details of this assessment can be found in supporting document 24-01\_Sand King - Hydrogeology & Dewatering. The report's key findings can be summarised below:

CONCLUSIONS: Groundwater inflows to the Sand King and Missouri pits have been very small, and so it is likely that the underground mine at Sand King will also have low dewatering flows, possibly in the range of 1 to 5 L/s, plus any recirculation of water introduced into the mine for drilling. Any impacts from the dewatering should be very localised, and not extend as far as the Sand King bores, or Battery bore to the west of Sand King. There are no known Groundwater-Dependent Ecosystems that could be affected. It is planned to store any excess water in Palmerston and Berwick pits, north of Sand King. Consideration should be given to the possibility that water in those pits could report back to the planned underground workings, resulting in increased pumping costs.

This announcement was authorised for release to the ASX by Luke Creagh, Managing Director.

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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#### **Competent Persons Statements**

The information in this announcement that relates to Ore Reserves & Mineral Resources was reported in the Company's ASX announcement, Annual Mineral Resource and Ore Reserve Statement, dated 2 July 2024, and is available to view at www.orabandamining.com.au. 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 estimates in that announcement continue to apply and have not materially changed.

The information in this announcement that relates to exploration results was reported in the Company's ASX announcement, Annual Mineral Resource and Ore Reserve Statement, dated 2 July 2024, and is available to view at www.orabandamining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

#### Forward-looking Statements

This announcement contains forward-looking statements which may be identified by words such as "forecast", "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.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production outlook itself will be realised.

Such forward-looking statements are provided as a general guide only, are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. When forecasting costs and production the Company has taken into account current operating costs, design, plans for the mine as set out above, cost escalation, required personnel numbers and inputs including capital estimates, submitted tender rates from contractors and suppliers, and average industry productivity and mining specification metrics. These and other factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements. 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. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

# Appendix 1 – Mineral Resource Table (see ASX announcement on 2 July for further details)

DPOIECT		MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
PROJ		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
LIGHTS OF ISR	AEL	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT		-	-	1,985	2.0	153	1.7	2,138	2.0	136
	Open Pit	-	-	2,057	2.3	95	2.0	2,152	2.3	157
WAIHI	Underground	-	-	278	3.6	324	3.5	602	3.5	68
	TOTAL	-	-	2,335	2.5	419	3.5	2,754	2.5	225
Central Davyhu	ırst Subtotal	-	-	4,394	2.3	752	3.3	5,146	2.4	396
LADY GLADYS		-	-	1,858	1.9	190	2.4	2,048	1.9	125
	Open Pit	476	1.7	2,118	1.6	117	1.5	2,711	1.6	138
<b>RIVERINA AREA</b>	Underground	24	3.8	1,641	3.8	2,294	3.6	3,959	3.7	468
	TOTAL	500	1.8	3,759	2.6	2,411	3.5	6,670	2.8	606
	Open Pit	-	-	386	1.6	17	1.6	403	1.6	21
BRITISH LION	Underground	-	-	36	3.2	3	3.8	39	3.2	4
BRITISH LION	TOTAL	-	-	422	1.7	20	2.0	442	1.7	25
	Open Pit	-	-	-	-	691	1.5	691	1.5	33
FOREHAND	Underground	-	-	-	-	153	2.5	153	2.5	12
	TOTAL	-	-	-	-	844	1.7	844	1.7	46
	Open Pit	-	-	-	-	127	2.3	127	2.3	9
SILVER TONGUE	Underground	-	-	-	-	77	4.5	77	4.5	11
	TOTAL	-	-	-	-	204	3.1	204	3.1	21
SUNRAYSIA		-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal		500	1.6	6,214	2.2	<b>3,</b> 987	2.9	10,701	2.5	854
	Open Pit	-	-	0	0.0	0	0.0			
SAND KING	Underground	113	1.9	1,444	2.7	1,858	2.9	3,415	2.8	304
	TOTAL	113	1.9	1,444	2.7	1,858	2.9	3,415	2.8	304
	Open Pit	-	-	-	-	-	-	-	-	-
MISSOURI	Underground	-	-	464	3.4	246	4.9	710	3.9	89
	TOTAL	-	-	464	3.4	246	4.9	710	3.9	89
PALMERSTON / CA	MPERDOWN	-	-	118	2.3	174	2.4	292	2.4	23
BLACK RABBIT		-	-	-	-	434	3.5	434	3.5	49
Siberia Subtota	al	113	1.9	2,026	2.9	2,712	3.1	4,851	3.0	465
	Open Pit	-	-	241	3.7	28	1.6	269	3.5	30
CALLION	Underground	-	-	255	6.0	156	5.5	411	5.8	77
	TOTAL	-	-	496	4.9	184	4.9	680	4.9	107
Callion Subtota	d.	-	-	496	4.9	184	4.9	680	4.9	107
FEDERAL FLAG	ì	32	2	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	S	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA		-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH		-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO		-	-	109	2.3	126	1.4	235	1.8	14
MACEDON		-	-	-	-	186	1.8	186	1.8	11
Walhalla Subto	tal	32	2.0	962	2.1	887	2.0	1,881	2.1	125
Davyhurst To	tal	600	1.8	14,100	2.4	8,500	3.0	23,300	2.6	1,950

 The Riverina Area, British Lion, Callion, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 2 December 2019, 26 May 2020, 5 June 2020, 9 October 2020, 1 August 2022 & 16 February 2023 (Riverina Area), 15 May 2020 & 29 June 2020 (Callion), 29 July 2021 (Forehand, Silver Tongue & British Lion)

- The Sand King, Missouri and Waihi Mineral Resources have previously been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 3 January 2017 & 26 May 2020 (Sand King), 15 December 2016 & 26 May 2020 (Missouri), 4 February 2020 (Waihi). Further updates to Sand King and Riverina are provided in this release.
- 3. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Forehand and Silver Tongue were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it last reported.
- 4. The Riverina, British Lion, Waihi, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The British Lion, Waihi, Missouri, Callion, Forehand and Silver Tongue Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t. Riverina Underground Mineral Resource Estimates are reported from fresh material below the A\$2,400/oz pit shell within Mine stope optimised solids of dimensions 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 0.8g/t. Sand King Underground Mineral Resource Estimates are reported from fresh material below 350mRL (base of open pit) within Mine stope optimised solids of dimensions 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 0.8g/t.
- 5. Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles
- 6. The values in the above table have been rounded.

#### Appendix 2 : DGP Ore Reserve by deposit (see ASX announcement on 2 July for further details)

PROJECT	DEPOSIT	PROVED		PROE	BABLE	TOTAL MATERIAL		
AREA		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Riverina	Riverina Underground	-	-	651	4.2	651	4.2	87
Siberia	Sand King Underground	-	-	537	3.2	537	3.2	55
UG Sub-Total		-		1,188	3.7	1,188	3.7	142
Davyhurst	Waihi Open Pit	-	-	307	2.4	307	2.4	24
Low Grade	All mines	-		123	1.1	123	1.1	4
Stockpiles	Siberia / Riverina	600	1.1	-	-	600	1.1	20
Sub-Total		600	1.1	123	1.1	1,030	1.5	48
TOTAL		600	1.1	1,311	3.5	2,217	2.7	190

#### Notes:

- 1. The table contains rounding adjustments to reflect accuracy and may not total exactly.
- *2.* This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
- 3. For the open pit Ore Reserve, dilution skins were applied to the undiluted Mineral Resource estimate. The method also included internal and edge dilution resulting from forming practical mineable shapes. Dilution was incorporated in the model at the background grades estimated into the model: The average grade of dilution for Waihi was 0.16 g/t. The estimated average dilution at Waihi was estimated to be 27%. Ore loss was incurred in the Auto Stope Designer (ASD) Deswik process due to variation between mineralised lode geometry and practical dig block geometry. In addition, a nominal 5% loss was applied for further mining losses occurring through normal operations.
- 4. For the underground Ore Reserve, dilution skins were applied to the Mineral Resource estimate. Dilution was included at the background grade estimated into each model. The Riverina dilution is estimated to average 59% while Sand King is estimated to average 29%, reflecting mining shapes and orebody widths appropriate for each deposit.
- 5. The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of these envelopes; however, minor amount of inferred material was included within the Riverina Underground and Sand King Underground mine plan due to practical mining geometries and orebody characteristics.
- 6. The Waihi open pit Ore Reserve was primarily estimated using a cut-off grade of 1.2 g/t based on a gold price of A\$2,600/oz. Low Grade reserve was based on A\$3,000/oz. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as a historical global process recovery of 92%.
- 7. The Ore Reserve is inclusive of surface stockpiles above cut-off. All surface stockpiles were classified as Proved.
- 8. All low grade material is in situ.
- 9. The Underground Ore Reserve was estimated using a cut-off grade of 2.5 g/t Au based on a gold price of A\$2,250/oz, stopes were further spatially optimised. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as process recovery specific to the location. Process recoveries range for the project were estimated to be 87% or above, based on recent metallurgical test work.
- 10. Inferred material within total Underground Ore Reserve equates to 24,250t at a grade of 4.5g/t. This material is included at the edges of the mining envelope and equate to 2.5% of the Ore Reserve inventories.
- *11. Costs were derived from the FY25 budget estimate including underground contract pricing current at the date of this Ore Reserve and budget level contract pricing for Waihi. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput of material above the economic cut-off grade. Full utilisation of process capacity is reliant on realising expected conversion of further Mineral Resource to Ore Reserve.*