

Davyhurst delivers first gold

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Ora Banda Mining is celebrating the first gold pour at its refurbished Davyhurst project near Menzies.

The \$45.1 million project refurbishment was completed last month, with production set to ramp up over the next three months to a processing rate of 100,000 tonnes a month from April.

The 1.2Mtpa processing plant at Davyhurst is expected to deliver an average 81,000oz per annum over an initial 5.2-year minelife.

Ora Banda took control of Davyhurst following the collapse of its previous owner, Eastern Goldfields, in November 2018.

The former Michael Fotios-led company owed \$65m to creditors when it collapsed following a troubled restart of Davyhurst, which experienced lower-than-expected utilisation, head grades and recovery rates.

Ora Banda Mining managing director David Quinlivan said Sunday's gold pour marked a significant milestone for the company, transitioning it from a developer to producer.

"Our focus now remains on the continued ramp up of activity as we progress towards steady state and the ultimate goal of delivering a long-life and sustainable gold operation," he said.

Ora Banda's definitive feasibility study on Davyhurst estimated it would deliver \$68.8m in average annual free cashflow based on an Australian dollar gold price of \$2550/oz.

Ora Banda is 47 per cent owned by trans-Atlantic private equity fund Hawke's Point.

Ora Banda shares were up 1¢ to 31¢ shortly before the close.

