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ASX ANNOUNCEMENT

26 August 2025

FY25 Results

FY25 Highlights:

- Record revenue of $404.3 million (FY24: $214.2M)
- EBITDA[1] increased by 243% to $184.6 million
- Closing cash of $84.2 million (June 2024: $26.8 million), up $57.4 million
- Net Profit after Tax (**NPAT**) increased 575% to $186.1 million including a $73.1 million net income tax benefit[2] from the recognition of a deferred tax asset associated with carry forward losses
- Record gold sold from the Davyhurst mill of 91,687oz at an AISC[3] of $2,693/oz (FY24: 67,255oz at an AISC of $2,767/oz)
- Riverina Underground achieved capital payback only 18 months after commencement
- Operations commenced at the Group's second underground mine, Sand King, with all key metrics achieved on schedule
- Executed a Syndicated Facility Agreement ("**SFA**") with ANZ and CBA for a revolving credit facility ("**RCF**") of A$50 million for an initial 2-year term

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to report on its financial and operating activities for the year ended 30 June 2025 – a year during which the Company demonstrated the robustness of its underground strategy. Closing cash increased by $57.4 million despite spending over $124.2 million on exploration, resource development and capital including:

- $73.5 million on Riverina and Sand King underground development;
- $28.3 million on resource development & exploration activities; and
- $22.4 million on growth capital works projects for Sand King, camp upgrades and on-going improvement projects at the Davyhurst mill.

The Group achieved record production for the year with a total of 92,399oz produced (including attributed ounces)[4] representing a 32% increase on FY24. The increase was driven by a larger percentage of higher-grade Riverina Underground ore being processed in FY25, together with the introduction of Sand King material from February 2025. The increased production coupled with a higher realised gold price (A$1,159/oz higher than FY24) resulted in record revenue of $404.3 million.

Riverina Underground reached commercial production on 1 August 2024 following two consecutive months of steady state production and achieved payback of its capital investment within 18

1 EBITDA – earnings before interest, tax, depreciation and amortisation. EBITDA is a non IFRS measure

2 In the current year, the Group recognised deferred tax assets relating to carry forward unused tax losses. Based on the Group's 2024 income tax return & estimates for 2025. the Group has carried forward losses of $277.4M ($83.2M tax effected). The difference between this $83.2M and the $73.1M income tax benefit is associated with timing differences on deferred taxes.

3 AISC – all-in sustaining costs per ounce sold (inclusive of attributed ounces)

4 Ore sale agreement with Norton Goldfields delivering 1.4koz of attributed ounces for FY25 – refer to ASX Announcement "FY25 Production Results & FY26 Guidance" dated 11 July 2025

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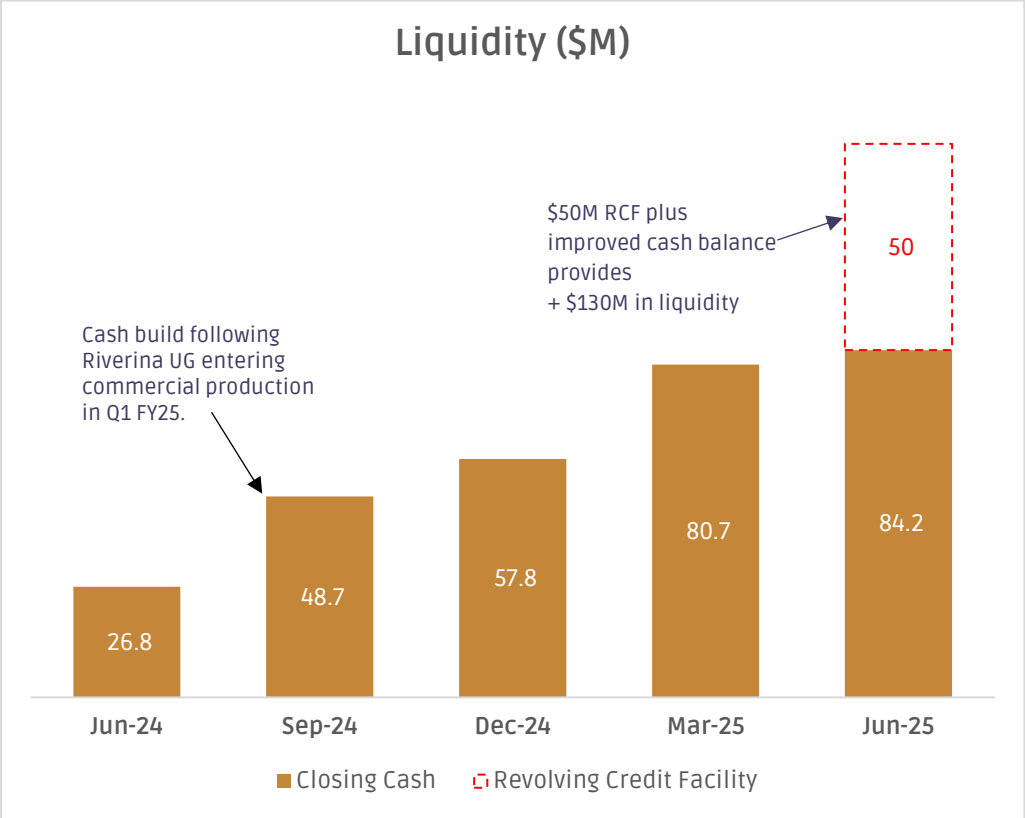
months. Despite mining delays in June deferring ~3koz of high-grade material into FY26, Riverina Underground still delivered 74.8koz contained ounces mined at 4.6g/t (reserve grade of 4.2g/t) [5].

In July 2024, the Company announced that the Sand King Underground Final Investment Decision ("**FID**") had been approved by the Ora Banda Board to become the Company's second underground mine at the Davyhurst Gold project.

Key Sand King metrics achieved during the year included:

- Portal commencement - September 2024 quarter;
- First development ore - December 2024 quarter;
- Stoping commencement - March 2025 quarter;
- Steady state production run rate per FID (60kozpa) - June 2025 quarter; and
- Key capital infrastructure projects are all now complete.

Figure 1 – Quarterly liquidity improvement since Riverina Underground reached commercial production



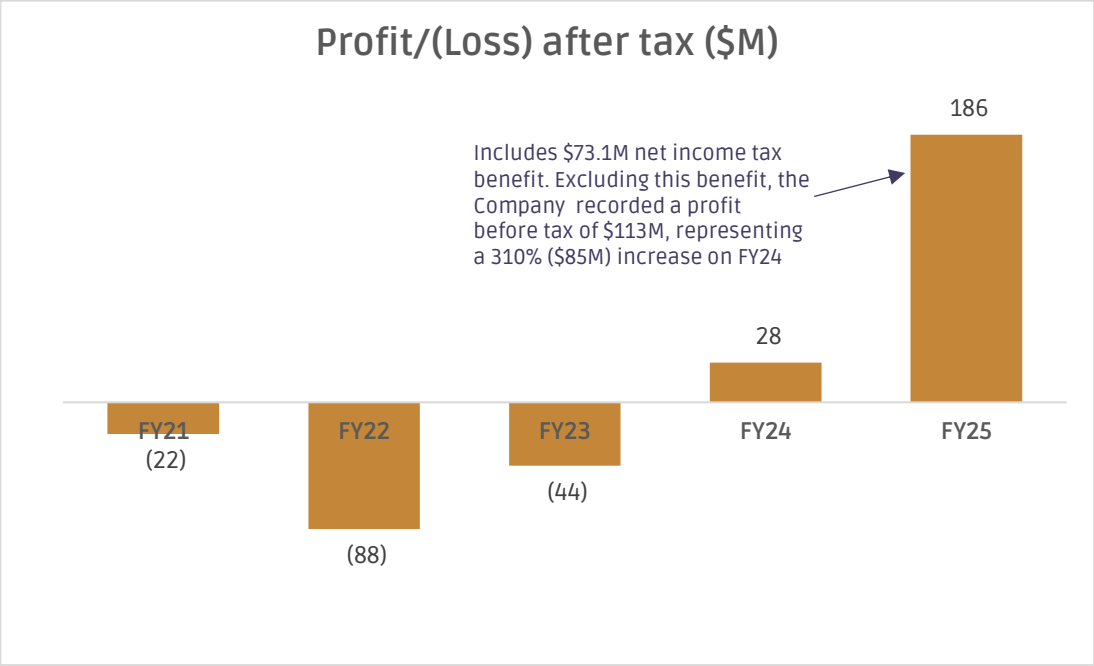
The Group's improved performance over the last 12 months resulted in the 243% increase in EBITDA to $184.6 million, driven by Riverina Underground delivering payback within 18 months of the portal being established and the Company's unhedged position which provided full exposure to the increasing gold price.

For FY25, the Group recorded a profit after tax of $186.1 million, representing a 575% increase from FY24. In addition to the strong returns from Riverina and increase gold price noted above, the Group recorded a net income tax benefit of $73.1 million attributed to the Group's carry forward loss position. At 30 June 2025, the Group has a carry forward tax loss balance of ~$277.4 million, after utilising $94.4 million of tax losses in the current year.

5 Excluding low grade (LG). LG mined totaled 181kt at 1.6g/t for 9.3koz

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Figure 2 – Improved profitability since switching to the Underground strategy



In March 2025, the Company further strengthened its balance sheet by executing the SFA with Australia and New Zealand Banking Group (ANZ) and the Commonwealth Bank of Australia (CBA) for a RCF of A$50 million for an initial 2-year term. The RCF is on competitive terms and contains customary covenants for a facility of this nature, including conditions precedent and third-party consents, which continues to be progressed. Although the RCF contains no hedging requirements, the Company purchased put options on AUD gold price for 100koz, spread evenly over FY26, underpinning operating cash flows for the year. The put options have an exercise price of A$4,400/oz at a total cost of $14.2 million, which has been deferred and will be paid evenly ($1.18 million per month) over FY26.

Managing Director's Comment

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

"FY25 is a testament to the quality of Riverina Underground which has paid itself back in just 18 months and is delivering free cash flows that have enabled the Company to self-fund the Group's second underground mine at Sand King.

"The operating margins of the business continue to improve, as reflected by the 575% increase in net profit after tax. Supported by the current gold price environment, we expect this trend to continue to grow in FY26 with two underground operations filling the mill with high grade ore, targeting record production of 140-155koz[6]*.*

"The cash build of $57.4 million and execution of the $50 million RCF demonstrates the strengthening operational and financial position of the Company. This newfound financial strength positions the Company to rapidly advance additional opportunities that exist in our portfolio through the ~$160M earmarked for exploration, resource development and growth capital in FY26."

6 Includes ~21koz of attributable equivalent production from proposed ore sale agreement with Norton Gold Fields (NGF) for the sale and processing of up to 400kt of ore in FY26 (200kt – 400kt anticipated). Ora Banda entered into a non-binding Memorandum of Understanding (MOU) with NGF on 10 July 2025, which is expected to result in a full form binding ore sale agreement. There is no guarantee that the parties will execute a full form binding ore sale agreement.

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Further details around the half year results are contained in the Appendix 4E and year-end financial report released today.

This announcement was authorised for release to the ASX by the Board of Directors of Ora Banda. For further information about Ora Banda and its projects please visit the Company's website at www.orabandamining.com.au.

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ASX Listing Rule 5.23 Statement

The information in this announcement that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcement, 'Mineral Resource and Ore Reserve Statement' dated 2 July 2024. 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.

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, including, for example, an assumption that the MOU results in a binding ore sale agreement, as at the date of this announcement, are expected to take place.

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 or providing guidance on costs and production the Company has taken into account current operating costs, design, plans of the Company and the MOU as set out above, in addition to 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.