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ASX ANNOUNCEMENT

8 October 2025

Record Quarterly Production and Cash Flows

Q1 Highlights:

- Record gold sold for the quarter totalled 31.3koz including attributed ounces of 3.6koz[1]
- Gold production (including attributable equivalent production) of 30.6koz, up 39% on the prior quarter
- Record free cash flows of $38.5M
- Closing cash at quarter end of $122.7M

Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda" or "the Company") is pleased to advise that it has achieved record production for the September quarter, delivering 30,595oz (including 3,564oz of attributed ounces from third party milling)[1]. Record production, combined with full exposure to the rising gold price, increased closing cash by $38.5M to $122.7M for the quarter. The closing cash was net of $7.4M paid for Put Option premiums, including $2.3M for existing deferred premiums and $5.1M for new Put Options over 33,332oz for July to October 2026 at an average exercise price of A$5,013.

Ounce production is forecast to improve quarter on quarter for the remainder of FY26 as Sand King continues to increase its production rate over the financial year.

Further details will be available in the full September 2025 Quarterly Report due for release later this month.

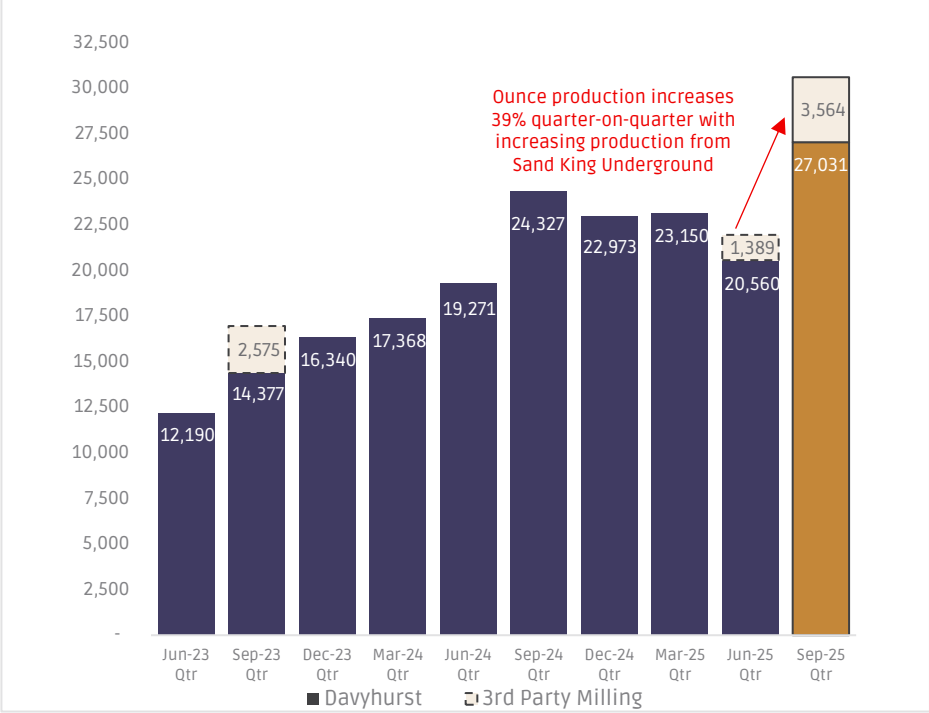


Figure 1 – Quarterly produced ounces

1 - Pursuant to Ore Sale Agreement ("OSA") dated 13 June 2025 with Norton Gold Fields Pty Ltd for the sale and processing of 51,000 +/- 10% tonnes of ore , as varied by deed dated 2 August 2025 to add an additional 20,000 tonnes of ore pending finalisation of a full form binding Ore Sale Agreement (in place of the Memorandum of Understanding dated 10 July 2025 ("MOU")) for the remainder of FY26. Refer to ASX Announcement "FY25 Production Results & FY26 Guidance" dated 11 July 2025 for further details. While the MOU is expected to result in a full form binding OSA there is no guarantee this will occur.

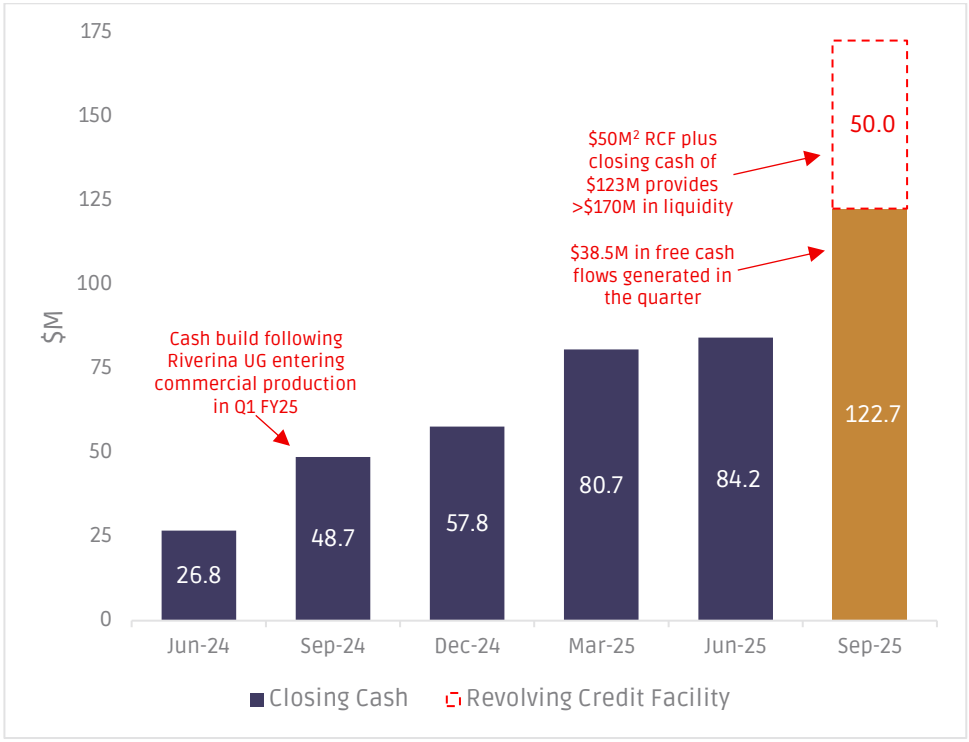


Figure 2 – Quarterly closing cash

Managing Director's Comment

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

"A record quarter to the start of FY26 reflects the hard work by the team in FY25 to bring our second underground mine, Sand King, online and the continued improvement initiatives on the Davyhurst plant to increase throughput rates and recoveries.

"The cash build of $38.5M in the quarter shows the improving operational and financial performance of the Company, even as we continue to reinvest significantly into organic growth through the drill bit and infrastructure upgrades."

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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2 - Outstanding conditions to financial close under the Syndicated Facility Agreement with Australia and New Zealand Banking Group and Commonwealth Bank of Australia for the Revolving Credit Facility continue to be progressed. Refer to ASX Announcement "Balance sheet strengthens with $50 million Revolving Credit Facility & Purchase of Put Options at $4,400/oz" dated 7 March 2025 for further details.

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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, 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.