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ASX Announcement
11 December 2025

A$7.5M PLACEMENT TO ACCELERATE GOLD EXPLORATION

Ore Resources Ltd (**ASX: OR3**) (**Ore** or the **Company**) is pleased to announce that it has received firm commitments for an equity placement to raise gross proceeds of A$7.5 million (before costs) via the issue of approximately 129.3 million new fully paid ordinary shares in the Company at an issue price of A$0.058 (**Placement**). Ore's Directors have subscribed for a total of A$460,000 of the Placement, subject to receipt of shareholder approval (**Tranche 2 Placement**).

The proceeds of the Placement allow acceleration of gold-focused exploration programmes at the Company's Coolgardie Gold Projects (**Coolgardie**), along with further evaluation of the Randalls Gold Project (**Randalls**) (under option), both located in the W.A. Goldfields region of Western Australia.

HIGHLIGHTS

- A$7.5 million in new proceeds raised through an oversubscribed equity placement
- Includes Ore Board participation totalling A$460,000, subject to shareholder approval
- Strong demand received from existing shareholders including Hancock Prospecting, along with new high-quality institutional and sophisticated investors
- Expected cash balance (post raise, excluding Director subscriptions) of approximately A$11.4 million[1]
- Drives acceleration of Ore's 2026 gold-focussed exploration activities at Coolgardie
- Approximately 30,000m of Reverse Circulation (**RC**), Aircore (**AC**) and Diamond Drilling (**DD**) is now planned at Coolgardie during 2026. These programmes are set to predominantly focus on further expansion of the Forrest prospect along with testing of high-potential regional targets across Miriam.

Ore Resources' Managing Director and CEO, Nick Rathjen, commented:

"I thank all shareholders, both new and existing, who participated in this raising. The strong support for the Placement reflects not only the growing belief in the potential of our Coolgardie and Randalls Gold Projects, but also in our ability to continue unlocking value through our proven, high-impact exploration strategy. Our objective is to further validate this belief in our business and its gold prospects with this raising allowing for significant expansion of our planned 2026 gold exploration activities at Coolgardie, and in particular, Miriam.

"The 3,000m Phase 3 RC drill programme currently underway at Miriam, focused on the Forrest prospect, is nearing completion with assay results expected in late January 2026. These results will inform the planned execution of an enlarged 30,000m drilling programme at Coolgardie next year, consisting of RC, AC and DD targeting both extensions to Forrest, existing and new regional targets across the broader Miriam tenure, as well as gold targeted scout drilling at Burbanks East. The extensive Randalls tenure is set to complement these exploration programmes at Miriam and the broader Coolgardie Project, as these properties are advanced to targeted tenure grant next year."

[1] Pro-forma cash balance is based on the current cash position plus the proceed from Tranche 1 Placement before capital raise costs (unaudited).

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Placement details

Under the terms of the Placement, Ore will issue 121,379,312 new fully paid ordinary shares (**New Shares**) to institutional and sophisticated investors at an issue price of A$0.058 per share to raise A$7.04 million (before costs), plus the issue of 7,931,036 New Shares to raise A$460,000 (before costs) to Directors of the Company. The Director Participation is subject to shareholder approval at a general meeting of the Company's shareholders expected to be held in February 2026.

The issue price of A$0.058 represents a 13.4% discount to the last closing price on 8 December 2025 (A$0.067 per share) and a 15.1% discount to the Company's five-day volume weighted average price (**VWAP**) of A$0.0683 per share.

New Shares (excluding for Director subscriptions) are to be issued under Ore's existing placement capacity under Listing Rules 7.1 and 7.1A. Settlement of these shares is expected to occur on 18 December 2025.

All New Shares issued under the Placement will rank equally with existing shares on issue.

Canaccord Genuity (Australia) Limited (**Canaccord**) and Alpine Capital (**Alpine**) acted as Joint Lead Managers and Bookrunners to the Placement.

Use of proceeds

The proceeds from the Placement, combined with Ore's existing cash reserves, are planned to be applied to:

- Execution of expanded 2026 exploration work programmes at Coolgardie, including:
  - Detailed geophysical work programmes and advanced target work-up of the Miriam regional targets commencing in Q1 2026;
  - Approximately 30,000m of AC, RC and DD drilling at the Coolgardie Gold Project, targeting further extensions to fresh rock and oxide gold lodes at Forrest along with initial drill testing of new regional targets;
  - Including Burbanks East (Coolgardie) with AC drilling to commence subject to successful grant of tenure;
- Advancement of due diligence activities at Randalls, including further detailed assessment of high-potential gold targets;
- Ongoing business development initiatives; and
- General working capital requirements.

This announcement has been authorised for release by the Board of Directors of the Company.

For further information, visit http://www.oreresources.com.au/ or contact:

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About Ore Resources Ltd (ASX:OR3)

THE BUSINESS: Gold and lithium exploration and development

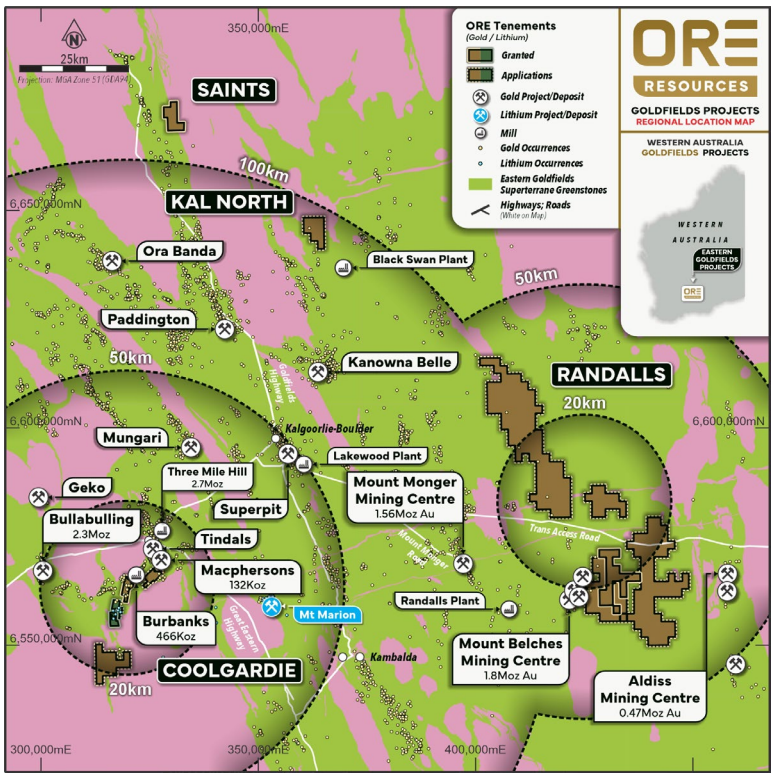
Ore Resources (ASX: OR3) is an exploration and development company focused on rapidly advancing its 100% owned Coolgardie and Randalls Gold and Lithium Projects in the Eastern Goldfields of Western Australia.

THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate gold and lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

The Projects are positioned within 50km of the mining hub of Kalgoorlie (via sealed and access roads), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple gold and lithium mining and processing operations and development projects of substantial scale.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.



THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. We are well-funded to undertake our extensive planned exploration and evaluation work programs throughout 2026 and beyond.

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ore Resource Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Ore Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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