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ASX ANNOUNCEMENT

18 May 2026

DRIVE to 300 aspiration and Key Project Approvals

DRIVE to 300 is Ora Banda's new 3-year aspiration to double production

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Highlights:

To set up its next stage of growth, the Ora Banda Board has approved the following key projects:

1. **The construction of a new, standalone 3.0 Mtpa nameplate processing plant at Davyhurst for A$375 million**, including:
   - Selecting GR Engineering Services as preferred contractor for EPC contract of A$233 million[1]
   - Approving supporting infrastructure and capital contingency of A$142 million
   - Works planned to commence early in FY27 with commissioning scheduled for Q3 FY28
2. **Waihi Underground as the 3rd underground mine for capital cost of A$90 million**, including:
   - Portal to be established in Q2 FY27 with focus on fast-tracking development into the high-grade "Golden Pole" lode
   - Steady state production scheduled to be reached by Q1 FY28
3. **Upsized revolving credit facility of A$200 million ('revolver') and additional gold price protection enhances balance sheet strength and flexibility, in addition to the Company's A$232 million cash balance at 31 March 2026[2];**
   - AUD Gold Put Options over 183,326oz ounces at an exercise price of $6,000, spread evenly over May-June 2026 and November 2026 to June 2028. In addition, between July and October 2026, there are AUD Put Options over 33,302oz at an exercise price of $5,102[3]
   - In addition, 33,128 AUD Call Options with an exercise price of $8,400/oz have been sold over the period November 2027 to June 2028 in part payment of the Put Options over this same period.

The key projects approved are targeted to deliver benefits including:

- 4.2 Mtpa of combined milling nameplate capacity for FY29[4]
- Substantial unit cost reductions through increased scale, removal of third-party milling costs and operating efficiencies
- Mitigation of single asset risk with dual mill optionality

Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda", "OBM", "Company") is pleased to announce the **DRIVE to 300** aspiration of delivering Ora Banda's next phase of growth.

Drive to 300 is an aspirational target for OBM. Statements and projections in this announcement are aspirational goals and not production targets or forecasts. The Company does not yet have reasonable grounds to believe the "Drive to 300" aspiration can be achieved.

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[1] EPC terms have not been agreed and there is no guarantee they will be agreed on the proposed terms or at all

[2] Refer ASX Ann. 'March 2026 Quarterly Activities Report" dated 16 Apr 2026

[3] There is $44.8m in deferred premiums payable upon expiry in relation to all Put Options

[4] Targeted 4.2 Mtpa processing capacity achieved through combination of 1.2 Mtpa (nameplate) capacity of the existing Davyhurst mill with the 3.0 Mtpa (nameplate) capacity of the approved new mill

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

*"The **DRIVE to 300** is the exciting next phase for Ora Banda, building on earlier success with the achievement of to DRIVE to 100 and DRIVE to 150.*

"This doubling of production is currently expected to be capable of being internally funded and has the potential to add material value and position Ora Banda as a long-term sustainable gold business."

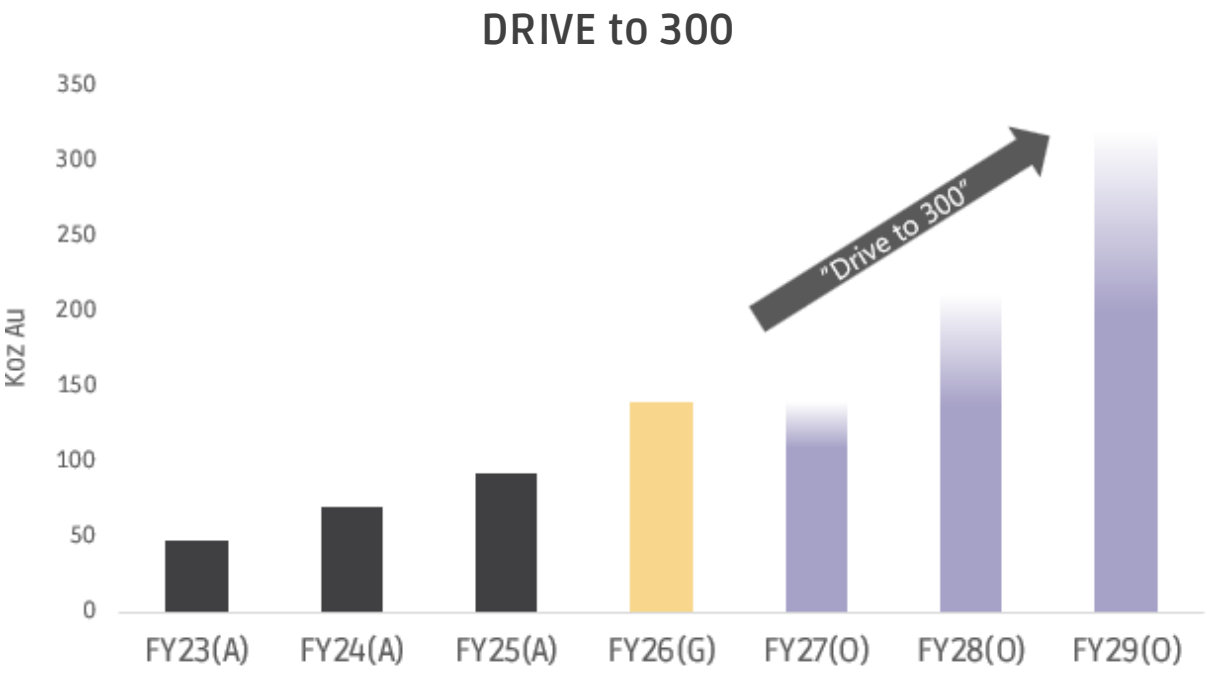


Figure 1: Aspirational three-year outlook

A= Actual G= Guidance (FY26 low-end) O = Aspirational growth outlook. Note that these are aspirational goals and not production targets or forecasts. The Company does not yet have reasonable grounds to believe the "DRIVE to 300" aspiration can be achieved

Capital Projects

Focus Area	Growth Capex	FY27	FY28	FY29
New Mill & Infrastructure: Increase production, reduce unit costs	New 3 Mtpa Mill: EPC, facilities, cont. (A$M)	155	220	-
	Infrastructure growth and upgrades (A$M)		180 FY27-FY29	
New Mines: Support production growth, mine life extension	**Approved:** Waihi Underground (A$M)	45	40	5
	Pending FID: Round Dam Open Pit (A$M)	-	160 (FY28-FY29)	
R&R Growth:	Exploration (A$M)	75	75	75

Figure 2: Estimated capital expenditure over the three-year outlook period.

A= Actual G= Guidance (FY26 low-end) O = Aspirational growth outlook. Note that these are aspirational goals and not production targets or forecasts. The Company does not yet have reasonable grounds to believe the "DRIVE to 300" aspiration can be achieved

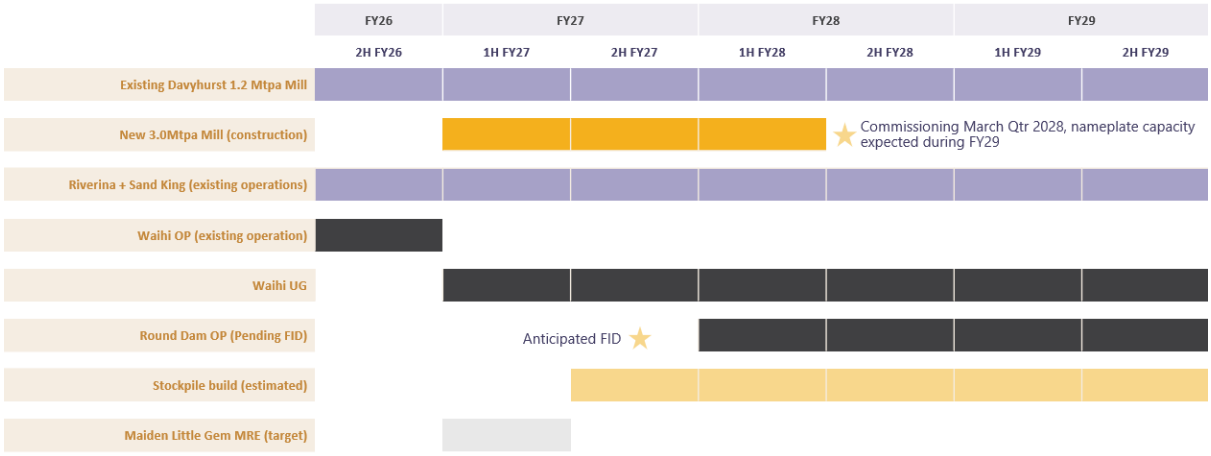


Figure 3: Indicative timeline of key events

1. Construction approved for a new 3.0 Mtpa (nameplate capacity) processing facility

The Ora Banda Board has approved the construction of a new standalone 3.0 Mtpa nameplate capacity processing plant adjacent to the existing processing plant (nameplate capacity 1.2 Mtpa, recently operating at up to 1.4 Mtpa) at Davyhurst (**Expansion Project**).

GR Engineering Services Limited has been appointed as preferred EPC contractor to carry out the design, procurement, construction, installation and commissioning for the Expansion Project.

The estimated EPC contract value is $233 million. An early works agreement has previously been executed and ordering of long lead items and engineering works has commenced. The EPC contract is expected to be executed shortly.

Ora Banda has estimated the total capital expenditure for delivery of the Expansion Project at A$375 million, comprising:

- the EPC contract value of A$233 million; and
- associated works, owner's costs and contingency of ~A$142 million

Ora Banda anticipates incurring these costs over FY27-FY28 (see figure 1), with expenditure funded through a mixture of existing cash, future cashflows and debt facility - see section 3 below.

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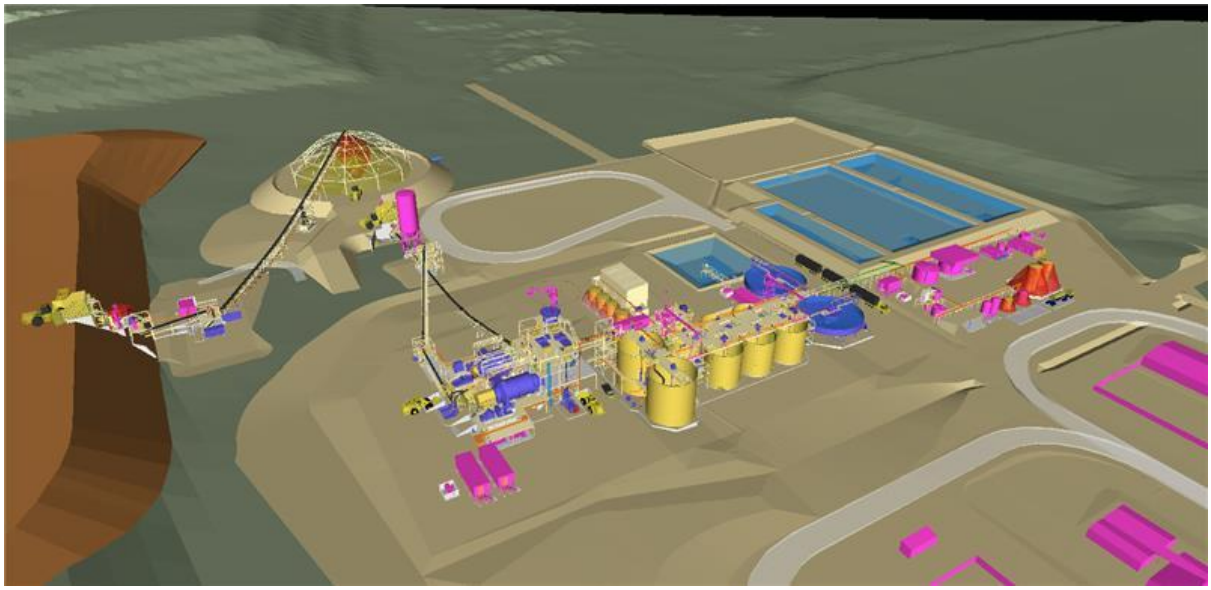


Figure 4: Indicative 3D model of the new 3.0 Mtpa mill



Figure 5: Indicative 3D model of the new 3.0 Mtpa mill

Summary Plant Design

- **Crushing:** Single Stage jaw crusher (P80 140 mm)
- **Grinding:** 6.0 MW SAG + 6.0 Ball Mill, designed to achieve P80 of 90 µm at 3.0 Mtpa throughput (nameplate capacity)
- **Recovery:** Gravity + Hybrid CIL, designed plant recovery of ~91%

The new plant will be located close to the existing Davyhurst plant, allowing the new plant to leverage off the existing ROM facilities. Construction of the plant is scheduled to commence in Q1 FY27. Commissioning of the new plant is expected in Q3 FY28.

The Company intends that the existing Davyhurst plant will continue to operate during construction of the new plant and may continue to operate subsequently, depending on ore availability and economics.

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2. Commencement of Waihi Underground – Development approved

The Board has also approved the development of Ora Banda's third underground mine at Waihi, ~4km from the existing Davyhurst mill. Development of the Waihi underground mine provides fast-tracked development into the high-grade 'Golden Pole' lode, enabling this high-grade ore source to be processed during the period that the Company remains mill constrained.

Additionally, accessing Waihi underground provides Ora Banda with the opportunity to establish underground drill platforms, allowing for rapid, cost-effective extensional drilling similar to previous campaigns at Riverina and Sand King.

A Maiden Ore Reserve has been released for the Waihi underground project[5], with 825kt @ 3.8 g/t for 101 koz Au, including an initial Golden Pole Ore Reserve of 254kt @ 5.0 g/t for 41 koz Au.

Portal development into Waihi Underground is scheduled to commence in Q1 FY27, contributing first ore later in FY27. Golden Pole is anticipated to contribute higher-grade stoping ore during FY28.

Key Metrics and Milestones – Waihi Underground[6]:

- Development level: FID Approved
- Portal commencement: Q1 FY27
- Anticipated 1st Ore: Q3 FY27
- Anticipated 1st Stoping: Q4 FY27
- Anticipated steady state: Q1 FY28
- Reserve grade: 3.8g/t
- Metallurgical recovery: 90%

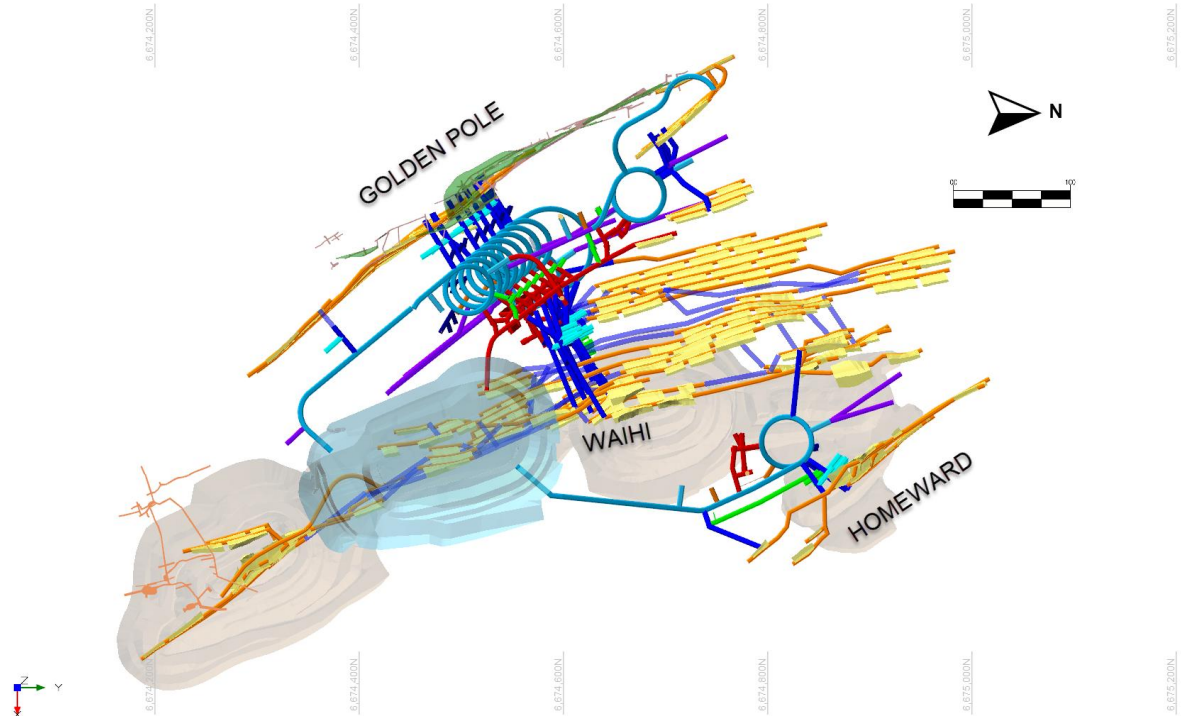


Figure 6: Waihi Underground – indicative mine design

[5]Refer ASX Annoucement "Resource and Reserve Update -Round Dam and Waihi' dated 18 May 2026

Maiden Ore Reserve Estimate for Waihi Underground[7]

PROJECT	PROVED			PROBABLE			TOTAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
Davyhurst -Underground									
Waihi UG	-	-	-	825	3.8	101	825	3.8	101
inc Golden Pole	-	-	-	*254*	*5.0*	*41*	*254*	*5.0*	*41*
Sub-Total	-	-	-	825	3.8	101	825	3.8	101

Figure 7: Ore Reserve Estimate for Waihi Underground

3. Funded through existing liquidity, operating cashflow and available debt facilities

Ora Banda expects to fund its next stage of growth through a combination of existing cash and anticipated robust future cash generation, bolstered by a strong starting cash position at 31 March 2026 of A$232 million[8] and available debt facilities.

The Company has put in place prudent strategies to mitigate gold price/balance sheet risk during the construction period for the Expansion Project and associated heightened FY27-FY29 capital expenditure program. These strategies include:

- Replacing the Company's existing A$50 million facility with an increased revolving credit facility by entering into an amended Syndicated Facility Agreement with Australia and New Zealand Banking Group (ANZ) and Commonwealth Bank of Australia (CBA), on the following terms:
    - Size: A$200 million;
    - Tenor: 3 years (through to 30 June 2029);
    - Customary conditions precedent for a facility of this nature; and
    - No mandatory hedging requirements.
- Continuation of gold price protection program (see figure 8)

The Company has a pro-forma liquidity position of ~A$432 million.[9]

[7] Refer ASX Annoucement "Resource and Reserve Update -Round Dam and Waihi' dated 18 May 2026

[8] Refer ASX Annoucement "March 2026 Quarterly Activities Report" dated 16 April 2026

[9] Pro-forma liquidity = Cash at 31 March 2026 of A$232 million + A$200 million undrawn revolver

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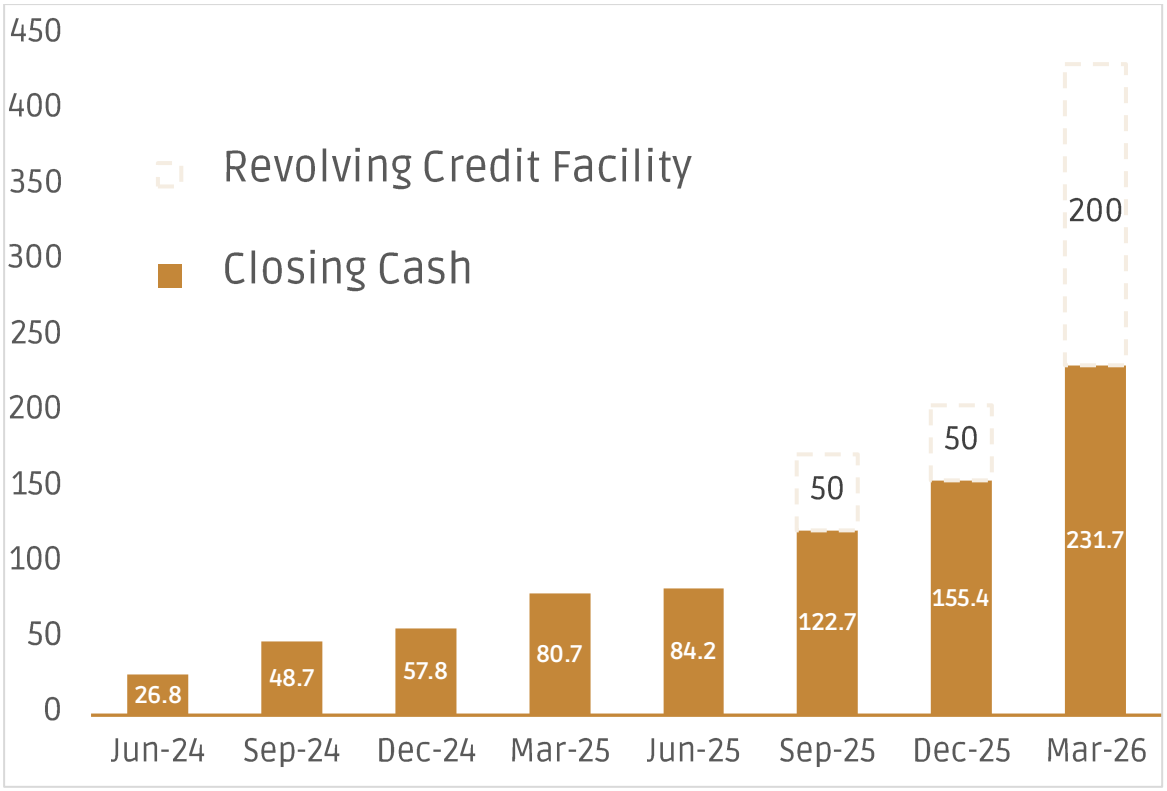


Figure 8: Total pro-forma liquidity of ~A$432 million (31 March 2026 Cash position + undrawn revolver)

Gold Price Protection

OBM has purchased AUD Gold Put Options over 149,994 ounces at an average exercise price of $5,781 between May 2026 and October 2027[10]. In addition, the Company has entered into partial collars between November 2027 and June 2028, whereby 66,664 ounces (spread evenly over the period) are protected via a $6,000/oz Put Option, which have been paid for by selling 33,128 Call Options with an exercise price of $8,400/oz plus $14.0 million in deferred option premium.

In FY26 all Put Options to have expired unexercised.

[10] There is $30.8 million deferred premium payable on these Put Options to be paid over the period November 2026 to October 2027

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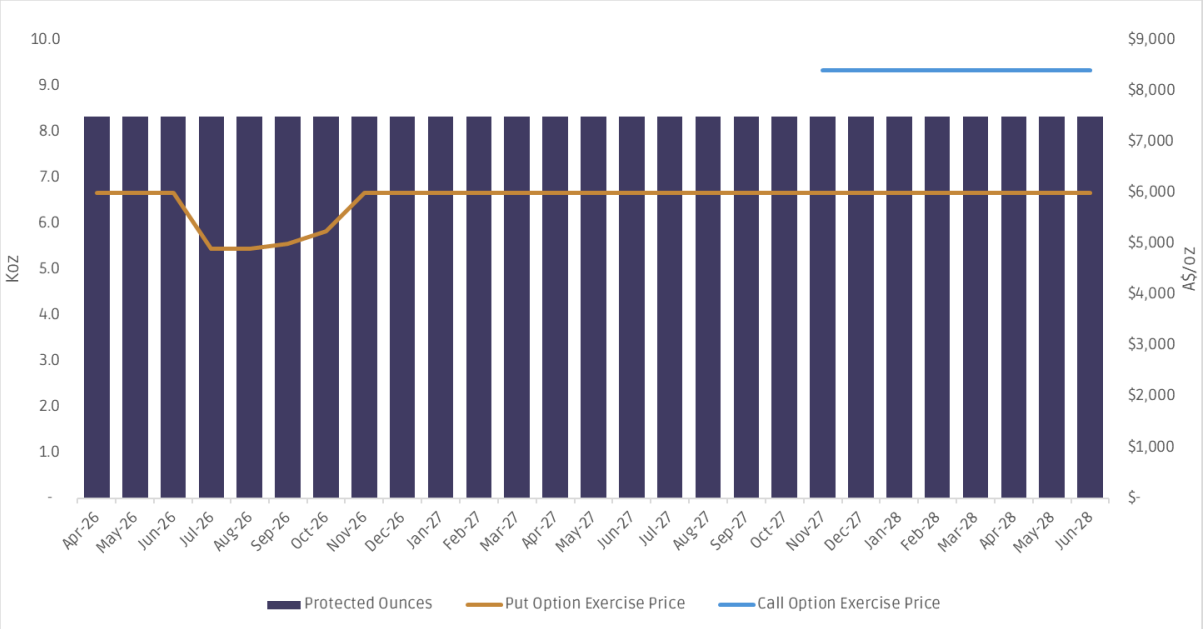


Figure 9: Partial collars for November 2027 to June 2028 have recently been added, whereby 66,664 ounces (spread evenly over the period) are protected via a $6,000/oz Put Option, which have been paid for by selling 33,128 Call Options with an exercise price of $8,400 plus $14.0 million in deferred option premium. The 'sold' Call Options represents an obligation to deliver these ounces at $8,400 should the AUD gold price exceed that during the exercise period.

Third Party Processing

The Company has extended its Ore Sale Agreement with Paddington Gold Pty Ltd until 30 October 2026 and will now sell approximately 570,000 tonnes of Ore (+/- 10%) between March and October 2026 under this agreement.

This announcement was authorised for release to the ASX by the Ora Banda Board of Directors. 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 Statement

The information in this announcement that relates to Waihi mineral resource and ore reserves is extracted from Ora Banda Mining Ltd's ASX announcement titled *"Resource and Reserve Update – Round Dam and Waihi"* dated 18 May 2026 which is available to view at www.asx.com.au and 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 the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Aspirational Statements

This announcement includes aspirational statements in respect of the Company's vision to be a ~300kozpa producer. This is a general aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this can be achieved.

Forward-looking Statements

This announcement includes aspirational statements in respect of the Company's vision to be a ~300kozpa producer. This is a general aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this can be achieved.

This announcement contains forward-looking statements which may be identified by words such as "forecast", "guidance", "target", "outlook", "estimates", "believes", "expects", "anticipates", "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.

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 for the mine, 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 (including the ASX Listing Rules). 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.