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ASX ANNOUNCEMENT

10 September 2026

UNDERGROUND MINING BEGINS AT WAIHI

High-grade potential of the Waihi Underground mine highlighted by exceptional drilling results from Golden Pole and the newly named "Midnight" Prospect

Highlights:

- Underground mining has commenced at Waihi, located three kilometres west of Ora Banda's Davyhurst processing plant
- Waihi is the third underground mine started in three years, and is one of four mines contributing to Ora Banda's **DRIVE to 300** strategy[1] targeting production of 300,000 ounces in FY29
- Waihi is considered a large and under-drilled system, with multiple high-grade shoots that plunge to the north, including the Golden Pole lode with an Ore Reserve grade of 5.0 g/t[2]
- Step out drilling ~500m south of the Waihi portal has defined another potential high-grade Prospect named Midnight (formerly "Dexy"), with exceptional drill results including:
  - 11.5m @ 26.0 g/t *Inc.* *8.9m @ 32.4 g/t* *Midnight*
  - 10.3m @ 3.4 g/t *Inc.* *0.9m @ 20.6 g/t* *Midnight*
  - 1.6m @ 65.9 g/t *Inc.* *1.0m @ 104.0 g/t* *Midnight*
- In addition to the success at Midnight, results were also returned from recent shallow drilling targeting southern extensions to Golden Pole:
  - 4.5m @ 8.4 g/t *Inc.* *1.3m @ 19.3 g/t* *Golden Pole*
  - 2.0m @ 6.9 g/t *Inc.* *1.0m @ 12.3 g/t* *Golden Pole*
  - 2.0m @ 14.5 g/t *Inc.* *1.0m @ 26.2 g/t* *Golden Pole*
- A key element for Waihi Underground will be to establish drill drives allowing rapid follow up drilling on Golden Pole and Midnight, targeting both strike and depth extensions, as well as further drilling on the main Waihi line of lode
- Waihi Underground is scheduled to contribute high grade ore from mid CY2027, which will de-risk the production profile ahead of delivery of Ora Banda's new 3.0 Mtpa processing plant in early CY2028

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to announce the commencement of underground mining at Waihi, together with further high-grade drill results at Golden Pole and the newly identified "Midnight" Prospect.

[1] "DRIVE to 300" is an aspirational target for OBM. Statements relating to "DRIVE to 300" 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.

[2] See ASX Announcement titled *"Resource and Reserve Update – Round Dam and Waihi"* dated 18 May 2026

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Waihi is considered a large and under-drilled system with multiple high-grade shoots that plunge to the north, including the Golden Pole lode. Recent step out drilling ~500m south of the Waihi portal has discovered another potential high-grade prospect called Midnight for further near-term exploration.

Underground mining operations have now begun at Waihi with the establishment of a decline portal which is accessed through the Waihi open pit. The Waihi decline will allow access to the Golden Pole lode, as well as enabling the development of underground drill platforms, with intensive drill programs scheduled to define and expand the mineralised envelope.

Development of the Waihi underground mine is an important de-risking event for Ora Banda as the Company advances construction of the new 3.0 Mtpa processing facility, with the high-grade Golden Pole material set to be preferentially treated through the existing Davyhurst Mill, offsetting the reduced processing volumes as the Company seeks to end third party processing and begins to stockpile ore ahead of the planned commissioning of the new mill during early CY2028.

Waihi is the third underground mine to be developed by Ora Banda in three years, with the Company anticipating first ore from Waihi Underground mid-CY2027.

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

"Once again, it's a credit to the OBM team and business partners to rapidly identify an opportunity and turn it into a mine. We are excited to have commenced underground mining at Waihi, Ora Banda's third underground mine and a key pillar of our DRIVE to 300 strategy. Importantly, Waihi will deliver high-grade ore from mid-2027 ahead of the scheduled delivery of our 3.0 Mtpa processing plant at Davyhurst.

"Furthermore, the newly identified Midnight Prospect adds to a growing list of high-grade underground targets at Waihi, with the establishment of underground drill platforms a key near term objective to extend and infill what is considered a large and under-drilled system."

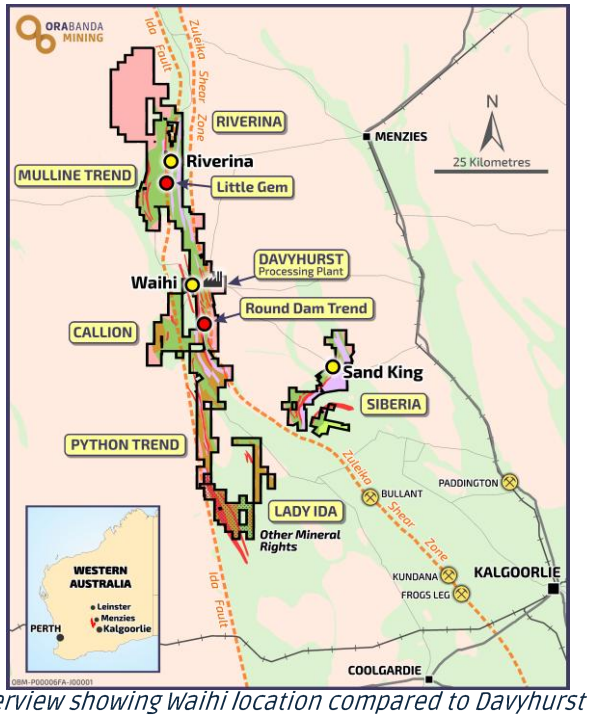


Figure 1 – Overview showing Waihi location compared to Davyhurst processing hub

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Figure 2 - First Firing, Waihi Decline



Figure 3 - Inspection of the first cut, Waihi Portal

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Figure 4 - Ora Banda personnel at Waihi ready for underground mining



Figure 5 - Established Waihi portal, 7 September 2026

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Midnight Prospect

The Midnight prospect is situated immediately south of the Waihi deposit, centred ~500m south of the southern Waihi pit crest (Figure 6). Drilling at Midnight in 2016 intersected significant near surface mineralisation, including 5m @ 11.04 g/t, 6m @ 3.08 g/t, and 8m @ 2.94 g/t (Figure 7)[3]. A diamond drilling program has recently been initiated to follow up these results, consisting of 7 diamond holes for 2,850m, of which 3 holes for 1,479m have been completed so far.

The primary aim of the program is to identify controls to the historically defined mineralisation, deliver stratigraphic information and provide a first pass test of the down plunge potential.

Results of the drilling to date have shown the following:

- The same stratigraphic sequence as Waihi is present at the Midnight prospect, with multiple parallel lodes of mineralisation present in similar stratigraphic positions;
- The presence of a major N-S shear with intense potassic metasomatism, interpreted to be a major regional structure and conduit for gold mineralising fluids;
- Exceptional grades and widths are present in the down plunge position; and
- High-grade mineralisation is associated with highly deformed – sheared / brecciated quartz veins. Visible gold was found scattered generously over a 10m zone, within quartz veins, on quartz vein margins, within fractures through quartz veins, and in the mafic wall rock along foliations, associated with strong biotite alteration.

An expanded drill program to complete the original objective and follow up these exceptional results is currently being designed.

Waihi Geology

The Waihi stratigraphy is composed predominantly of two volcanic units, fine-grained tholeiitic basalt and komatiitic basalt. Within the tholeiitic basalts, several units can be discriminated using pXRF readings of zircon and chrome. The tholeiitic units are interlayered with narrow bands of carbonaceous and interflow sediments that are rheologically weaker, effectively localising and accommodating high-strain deformation. Regional crustal shortening has resulted in the folding of the volcanic sequence into a steep, subvertical NNW striking orientation. The rock pile is overprinted by a pervasive foliation dipping 70° towards 255°.

Multiple deformational events have given rise to a network of ductile shear zones that partition strain both along lithological boundaries and within rheologically favourable units. These shear zones typically exhibit mylonitic textures and act as the primary fluid pathways and structural controls for gold mineralisation. Strain partitioning is particularly focused along the contacts between the tholeiitic and komatiitic basalts and within the interflow sediment horizons, which act as loci for shear development.

Gold mineralisation at Waihi is structurally controlled and primarily associated with these shear zones. High-grade mineralisation occurs in three key settings:

- within the ductile shear zones themselves;
- at the intersection of shears with lithological contacts; and
- where shears overprint early, highly deformed quartz veins.

[3] See ASX announcement *"Initial Drill Results Define Potential At Dexy Prospect"* dated 26 May 2016

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These early quartz veins predate the main mineralising event and were initially emplaced prior to ductile deformation. They were later overprinted during transpressional deformation, undergoing intense strain, including isoclinal folding and boudinage. This deformational overprint produced strong competency contrasts and created low-strain zones within the shear system, which became ideal sites for the precipitation of gold-bearing hydrothermal fluids.

High-grade mineralised shoots such as those previously mined at Waihi are commonly hosted within these deformed quartz vein zones and historically have represented larger, blow-out-style ore bodies. To date, these shoots exhibit moderate north-westerly plunges.

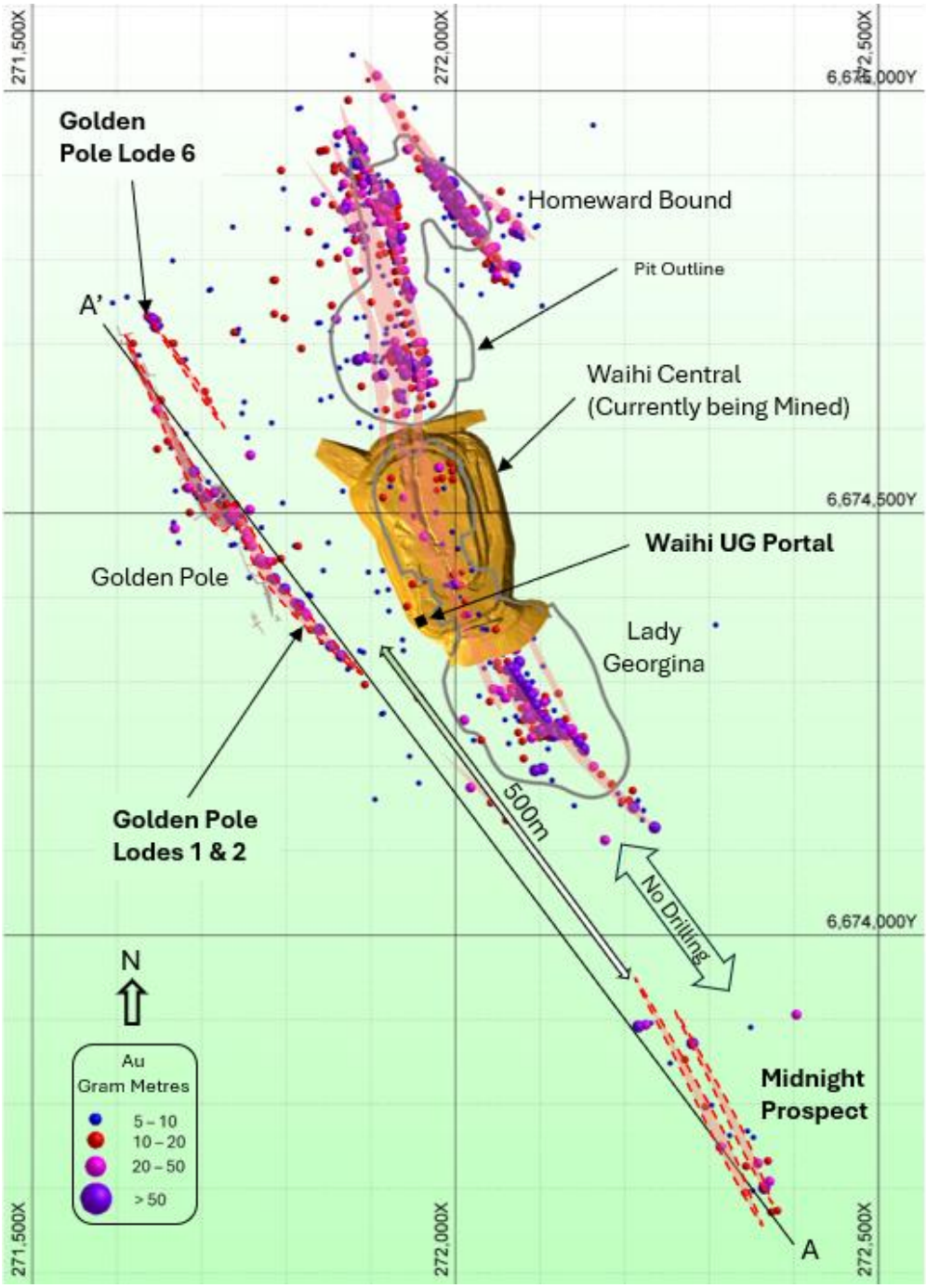


Figure 6 – Waihi, Golden Pole and Midnight location Plan

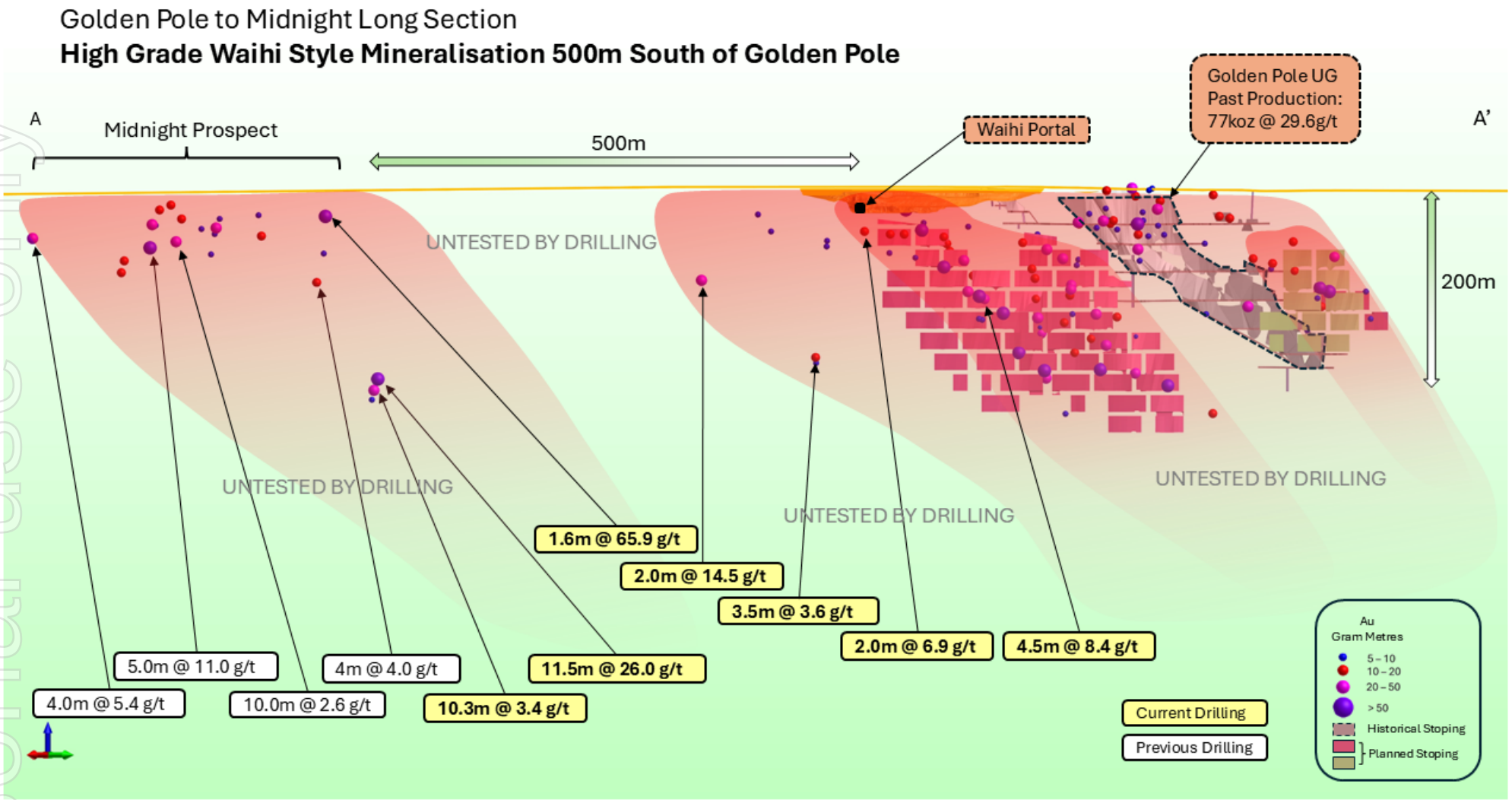


Figure 7 – Long Section of Midnight Prospect to Golden Pole, looking West

** Historical production figures sourced from internal Company Records and Minedex database at https://minedex.dmirs.wa.gov.au/Web/home "Golden Pole"*

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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 new exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Czerw consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous exploration results at

- Golden Pole is extracted from Ora Banda Mining Ltd's ASX announcement titled *"Outstanding Drill Results at Waihi Builds Momentum for Third Underground Mine"* dated 4 September 2025; and
- Midnight (formerly Dexy) is extracted from Eastern Goldfields Ltd's (a precursor to Ora Banda Mining Ltd) ASX announcement titled *"Initial Drill Results Define Potential At Dexy Prospect"* dated 26 May 2016,

both of which are available to view at www.asx.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 announcements. 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.

The information in this announcement that relates to Ore Reserves for Waihi underground is extracted from Ora Banda Mining Ltd's ASX announcement titled *"Resource and Reserve Update – Round Dam and Waihi"* dated 18 May 2026. 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 and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

Forward-looking Statements

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

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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.

Appendix 1 – Significant Intersection Table

Waihi and Midnight - *1.0g/t cut-off, maximum 2m internal dilution, minimum width 0.2m*

Hole ID	MGA North	MGA East	RL	Azi	Dip	End Depth	Hole Type	Depth From	Depth To	Interval	Grade	Gram Metres	Au g/t interval
DEED26001	6673858	272098	464	74	-60	434	DDH	200.00	200.98	0.98	2.16	2.1	1.0m @ 2.2 g/t
DEED26001								210.74	211.10	0.36	2.17	0.8	0.4m @ 2.2 g/t
DEED26001								217.46	218.00	0.54	1.47	0.8	0.5m @ 1.5 g/t
DEED26001								**230.50**	**242.00**	**11.50**	**25.96**	**298.5**	**11.5m @ 26.0 g/t**
DEED26001								**Incl 232.07**	**241.01**	**8.94**	**32.41**	**289.7**	**8.9m @ 32.4 g/t**
DEED26001								**246.34**	**256.63**	**10.29**	**3.36**	**34.6**	**10.3m @ 3.4 g/t**
DEED26001								**Incl 250.42**	**251.33**	**0.91**	**20.59**	**18.7**	**0.9m @ 20.6 g/t**
DEED26001								261.02	264.08	3.06	1.96	6.0	3.1m @ 2.0 g/t
DEED26002	6673868	272265	461	75	-60	446	DDH	21.00	22.00	1.00	1.06	1.1	1.0m @ 1.1 g/t
DEED26002								28.95	29.50	0.55	1.24	0.7	0.6m @ 1.2 g/t
DEED26002								**29.70**	**31.30**	**1.60**	**65.90**	**105.4**	**1.6m @ 65.9 g/t**
DEED26002								**Incl 30.00**	**31.00**	**1.00**	**104.00**	**104.0**	**1.0m @ 104.0 g/t**
DEED26002								169.00	172.00	3.00	2.65	8.0	3.0m @ 2.7 g/t
DEED26002								**279.57**	**279.93**	**0.36**	**62.20**	**22.4**	**0.4m @ 62.2 g/t**
DEED26002								285.00	286.00	1.00	1.04	1.0	1.0m @ 1.0 g/t
DEED26002								286.50	286.85	0.35	1.78	0.6	0.4m @ 1.8 g/t
DEED26004	6673799	271900	467	73	-60	601	DDH	297.20	297.50	0.30	7.51	2.3	0.3m @ 7.5 g/t
DEED26004								359.00	359.65	0.65	2.84	1.8	0.7m @ 2.8 g/t
DEED26004								465.00	465.88	0.88	1.00	0.9	0.9m @ 1.0 g/t
DEED26004								509.00	511.00	2.00	2.06	4.1	2.0m @ 2.1 g/t
DEED26004								538.00	539.00	1.00	1.33	1.3	1.0m @ 1.3 g/t
WHRD26010	6674295	271795	465	52	-58	169	DDH	62.00	62.40	0.40	7.77	3.1	0.4m @ 7.8 g/t
WHRD26010								98.00	99.00	1.00	1.03	1.0	1.0m @ 1.0 g/t
WHRD26011	6674216	271876	464	49	-62	384	DDH	110.85	111.15	0.30	1.87	0.6	0.3m @ 1.9 g/t
WHRD26011								**205.55**	**209.00**	**3.45**	**3.63**	**12.5**	**3.5m @ 3.6 g/t**
WHRD26011								**Incl 208.00**	**209.00**	**1.00**	**11.09**	**11.1**	**1.0m @ 11.1 g/t**
WHRD26011								213.00	215.15	2.15	2.95	6.4	2.2m @ 3.0 g/t
WHRD26011								234.00	234.80	0.80	1.26	1.0	0.8m @ 1.3 g/t

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Hole ID	MGA North	MGA East	RL	Azi	Dip	End Depth	Hole Type	Depth From	Depth To	Interval	Grade	Gram Metres	Au g/t interval
WHRD26011								251.00	252.00	1.00	1.95	2.0	1.0m @ 2.0 g/t
WHRD26011								263.00	263.70	0.70	1.29	0.9	0.7m @ 1.3 g/t
WHRD26011								288.00	289.00	1.00	1.83	1.8	1.0m @ 1.8 g/t
WHRD26011								320.60	321.00	0.40	2.38	1.0	0.4m @ 2.4 g/t
WHRD26011								323.00	324.00	1.00	1.57	1.6	1.0m @ 1.6 g/t
WHRD26011								328.00	329.00	1.00	2.05	2.1	1.0m @ 2.1 g/t
WHRD26011								331.35	333.40	2.05	1.95	4.0	2.1m @ 1.9 g/t
WHRD26013	6674336	271728	467	54	-50	204	DDH	138.01	138.41	0.40	1.06	0.4	0.4m @ 1.1 g/t
WHRD26013								149.07	149.95	0.88	3.83	3.4	0.9m @ 3.8 g/t
WHRD26013								**154.03**	**158.55**	**4.52**	**8.39**	**37.9**	**4.5m @ 8.4 g/t**
WHRD26013								Incl 154.03	154.45	0.42	11.05	4.6	0.4m @ 11.1 g/t
WHRD26013								**Incl 156.00**	**157.32**	**1.32**	**19.31**	**25.5**	**1.3m @ 19.3 g/t**
WHRD26013								183.96	186.70	2.74	2.59	7.1	2.7m @ 2.6 g/t
WHRR26001	6674407	271839	463	213	-55	84	RC	46.00	48.00	2.00	3.29	6.6	2.0m @ 3.3 g/t
WHRR26002	6674412	271840	463	246	-61	96	RC	52.00	54.00	2.00	2.25	4.5	2.0m @ 2.3 g/t
WHRR26002								59.00	61.00	2.00	2.42	4.8	2.0m @ 2.4 g/t
WHRR26003	6674289	271869	464	73	-61	78	RC	**50.00**	**52.00**	**2.00**	**6.85**	**13.7**	**2.0m @ 6.9 g/t**
WHRR26003								**Incl 50.00**	**51.00**	**1.00**	**12.25**	**12.3**	**1.0m @ 12.3 g/t**
WHRR26004	6674284	271843	464	66	-59	144	RC	50.00	51.00	1.00	1.61	1.6	1.0m @ 1.6 g/t
WHRR26005	6674252	271889	464	67	-64	96	RC	58.00	62.00	4.00	1.55	6.2	4.0m @ 1.5 g/t
WHRR26005								66.00	69.00	3.00	2.74	8.2	3.0m @ 2.7 g/t
WHRR26005								85.00	86.00	1.00	1.08	1.1	1.0m @ 1.1 g/t
WHRR26006	6674195	271917	464	61	-53	96	RC	55.00	57.00	2.00	2.59	5.2	2.0m @ 2.6 g/t
WHRR26007	6674196	271920	464	64	-64	222	RC	72.00	73.00	1.00	2.06	2.1	1.0m @ 2.1 g/t
WHRR26007								213.00	214.00	1.00	1.27	1.3	1.0m @ 1.3 g/t
WHRR26008	6674151	271944	464	72	-50	156	RC	**124.00**	**126.00**	**2.00**	**14.55**	**29.1**	**2.0m @ 14.5 g/t**
WHRR26008								**Incl 125.00**	**126.00**	**1.00**	**26.21**	**26.2**	**1.0m @ 26.2 g/t**
WHRR26008								148.00	149.00	1.00	3.26	3.3	1.0m @ 3.3 g/t
WHRR26009	6674150	271941	464	71	-58	186	RC	108.00	109.00	1.00	2.20	2.2	1.0m @ 2.2 g/t

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Appendix 2 - JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data - Waihi

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Billiton - RAB and RC 1m samples with RAB being composited to 2m. Diamond core of NQ size. Assay sample techniques undocumented • Consolidated Exploration (Consex) – RAB 1m samples usually dispatched as 3m composites but occasional 1m. RC a mix of 1m sampling or 2m composites. Lady Eileen programs RC drilling made use of roller, Blade or hammer with crossover sub all nominally 5.5-inch diameter to obtain 2-3kg sample. Composite 2m samples were hammer milled, mixed and split to 200g then pulverised. 1m samples single stage mix and ground. Subsamples taken for aqua regia and fire assay. • Cons Gold (Consolidated Gold) – RC 1m samples where alteration is visible. Remainder of hole composited to 4m. 2 to 3 kg samples, including core, sent to laboratory for crushing, pulverising and 50g Fire Assay. • Croesus – RC 1m samples collected under cyclone. 5m comps assayed for gold by 50g Fire assay. NQ diamond except for geotechnical purposes (HQ triple). • DPPL (Davyhurst Project Pty. Ltd.)- 4.25 to 5.5-inch RC drilling with face hammer. Potential mineralisation sampled and assayed on a metre basis otherwise 4m composites. Samples jaw crushed and pulverised before taking a 50gm charge for fire assay. • Ora Banda Mining Limited (OBM) - RC samples collected from the levelled cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representivity. 1m samples are dried, crushed and pulverized (Fire Assay) or just dried and crushed for photon analysis. Half core samples cut by saw. Core sample intervals selected by geologist and defined by geological and/or mineralisation boundaries or sampled to 1m. • WMC - RC Sampling on 1m basis, assayed by aqua regia method, unknown laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Billiton RAB and RC (Conventional hammer) diameter undocumented with use of roller/blade and hammer. NQ Diamond core • Consex - RC drilling with roller, blade or hammer with crossover sub. • Cons Gold – NQ diamond and HQ (triple) for geotechnical holes. RAB and RC. 4.25 to 5.5-inch RC drilling with stabilisers and face sampling hammers. • Croesus – Diamond holes NQ2 diameter. RC and RAB details undocumented but assumed to be industry standard at the time being 5.5-inch face sampling hammers and 4-inch diameter respectively. • Delta – RAB - details undocumented • DPPL - NQ core and HQ for geotechnical holes. RC drilling with stabilisers and face sampling hammers. • OBM - HQ3 coring to approx. 40m, then NQ2 to BOH. Early core (2016 and 2019) was oriented by reflex instrument; 2025 drill core was oriented by an axis instrument. RC drilled with face sampling hammer, 5.5" – 5.625" diameter.

Criteria	JORC Code explanation	Commentary
		• WMC – Conventional RC hammer, diameter unknown and RAB drilling details undocumented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drill recoveries were not recorded by Aberfoyle/Bardoc, Anaconda, Ashton, Consolidated Gold, Croesus, Delta, DPPL, Hill Minerals, Intrepid, Monarch, Mt Kersey, Normandy, Pancontinental, Texas Gulf, West coast holdings or WMC • Billiton – Recoveries for some RC drilling programs were examined in 1986 but raw data not available. • Consex – 2 metre plastic pipe inserted into cyclone vent. Cyclone washed at the end of each hole or if water injected. Sample weights measured for Homeward bound (no bias observed) and Lady Eileen prospects (generally no bias observed aside from two high grade samples perceived to be due to coarse grained gold) • OBM - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). RC sample recoveries are approximated based on the size of the bulk sample and recorded in drill log tables. RC sample weight are received from the laboratory. • It is unknown whether a relationship exists between sample recovery and grade or whether sample bias may have occurred.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Billiton - Qualitative: lithology, alteration for Diamond and RAB. RC logging details unavailable • Consolidated Exploration- Qualitative: lithology, colour, alteration, grainsize (at times). Quantitative: Quartz mineralisation at times • Consolidated Gold/ DPPL - Qualitative: lithology, colour, oxidation, alteration, with grainsize, texture and structure often recorded in diamond drilling. Quantitative: Quartz veining. Core photographed. Logging entered directly into HPLX200 data loggers. • Croesus - Most holes photographed, geologically logged and geotechnical and magnetic susceptibility measurements were taken. Qualitative: Lithology, colour, grainsize, alteration, oxidation, texture, structures, regolith. Quantitative: Quartz veining • OBM - Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core photographed wet and dry. Magnetic susceptibility recorded for core holes. Bulk density measurements taken at regular intervals for core holes (determined by Archimedes Principle). pXRF used extensively to assist with classification of lithology. • WMC RC: Qualitative: Lithology, Colour, Grainsize, Alteration and oxidation • Some logging detail was lost during translation from one logging system to another. This has been rectified by referring back to original logs. • Entire holes were logged by all operators
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material*	• Billiton – Sub-sampling methods undocumented. 1m repeat fire assays of 2m RAB comps at Lady Eileen were done. Duplicates for RAB and RC inserted however frequency unknown. • Consex – RC holes sampled on 1m basis and riffle split to 1-2kg samples for 3m composites or 2-3kg samples for 2m composites. Composite 2m samples were hammer milled, mixed and split to 200g then pulverised to 200#. 1m samples single stage mix and ground to 200#. • Consgold - RC Samples collected via cyclone at 1m intervals and passed through 3 stage riffle splitter. A 2-3kg fraction was calico bagged for analysis, the residue collected in plastic bags and stored on site. Potentially mineralised zones were sampled at 1m intervals, the remainder composited to 4m by unknown method. Composite samples returning >0.19g/t were re submitted at 1m intervals. Samples underwent mixer mill preparation (2-3kg) by Amdel Laboratories. RAB 4m composite samples using PVC spear. Samples returning >0.19g/t were re submitted at 1m intervals. Diamond drill samples were sawn into half core. One half was jaw crushed, then pulverised using a labtechnics mill. A quartz blank was pulverised between each sample to avoid contamination. Field duplicates from residues at 1 in 20 frequency submitted.

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Criteria	JORC Code explanation	Commentary
	collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Croesus RC/RAB - 1m samples collected under cyclone. 5m comps, spear sampled with 50mm PVC pipe. Wet RC drill samples were thoroughly mixed in the sample retention bag and scoop sampled to form a composite sample. 3-5kg five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split at 1m intervals, were sampled where dry, and grab sampled where wet. RAB 1m resampling method undocumented. Samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. Every 20th sample was duplicated in the field and submitted for analysis. Diamond tails were cut to half core and sampled based on geological boundaries and identified prospective zones. Samples size varied from 0.2m to1m. Core samples were sent to Ultratrace Laboratories of Perth • DPPL – RC 3 stage riffle split then 4m compositing. RAB 4m composites sampled using PVC spear. Both RC and RAB composites returning >0.19ppm Au re-submitted as 1m samples. Field duplicates from residues at 1 in 20 frequency submitted. • OBM – RC samples split into 2 x calico bags each metre using a cone splitter. Wet or moist samples are noted during sampling. Core was cut with diamond saw and half core sampled. All mineralized zones are sampled, including portions of visibly un-mineralised hanging wall and footwall zones. Sample weights range from >1kg to 3.5kg. Samples weighed by laboratory, dried and split to <3kg if necessary and pulverized by LM-5 for fire assay or crushed by Orbis crusher for photon assay. • WMC - RC Sampling on 1m basis, methods undocumented. Assay by aqua regia method, unknown laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Billiton - Laboratory and methods undocumented. Standards for RAB and RC inserted however frequency unknown • Consex – Genalysis composite 2m samples were hammer milled, mixed and split to 200g then pulverised to 200#. 1m samples single stage mix and ground to 200#. Phase 1 standard wet chemical multi acid digestion and AAS. Second phase were also pre-roasted. Results of >1g/t re-assayed by fire assay. Check assays at umpire lab (Classic labs) for Lady Eileen drilling - significant differences in high grade samples, otherwise considered good. • Consolidated Gold/ DPPL – RC and RAB - Mixer mill prep with fire assay 50g charge at AMDEL, Minilab or Analabs Laboratories in Kalgoorlie. Half core was diamond sawn, jaw crushed, milled using LABTECHNICS mill at AMDEL for 50g charge by fire assay. Gannet standards submitted to monitor lab accuracy for infill resource drilling. Pulp umpire analysis was done but frequency unknown (1995). Screen fire assays of selected high grade samples. Quartz blanks submitted between each diamond core sample. • Croesus samples analysed for Au by Fire Assay/ICPOES by Ultratrace in Perth. Gannet standards and blank samples made by Croesus were submitted with split sample submissions. QAQC analysis of repeats was analysed by Croesus Mining NL. for their drilling completed during 2000. • OBM - Samples from 2019 drilling sent to Nagrom in Perth. The samples have been analysed by Firing a 50gm portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold. An ICPOES finish is used. Samples from 2023 RC drilling and early 2025 RC and diamond drilling were prepared at the SGS on-site laboratory and sent to Kalgoorlie for 50g Fire Assay. From July 2025 samples were prepared in orbis crushers at the SGS on-site laboratory and sent to SGS Kalgoorlie and Perth laboratories for photon analysis. • Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:25 for standards and 1:25 for blanks. Sizing results (percentage of pulverised sample passing a 75μm mesh) are undertaken on approximately 1 in 40 samples. Duplicate samples are submitted for RC holes only at a rate of approximately 1:30. The accuracy (standards) and precision (repeats) of assaying are deemed acceptable. • WMC drill samples were assayed by aqua regia method, unknown laboratory. • Fire assay and photon are considered a total technique and aqua regia is considered a partial technique. • Historic operators assayed by "AAS". This is assumed to be aqua regia.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• OBM geologists have viewed selected diamond holes from certain deposits, including Waihi and verified the location of mineralised intervals. • Cons Gold – Each metre interval geologically logged directly into HPLX2000 with standardised logging codes. • Twinned holes were occasionally used by previous operators, but this practice was not common. • OBM - Geological and sample data logged directly into field computer (Panasonic Toughbook CF-31) using Geobank Mobile. Data is exported onto company servers and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. • Data entry, verification and storage protocols for remaining operators is unknown. • No adjustments have been made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RAB and AC holes are/were not routinely collar surveyed or downhole surveyed due to their limited use in resource estimation. To this end, discussion of RAB and AC drilling is omitted from this section. RC/GC (grade control) and shallow RC holes are/were not routinely downhole surveyed due to their shallow nature reducing the chance of significant deviation. Barren exploration RC holes were not routinely downhole surveyed, or collar surveyed. DD holes were routinely collar and downhole surveyed by most operators or have been re-surveyed by subsequent operators. • The influence of magnetic rocks on the azimuths of magnetic down hole surveys is minor. Early holes surveyed in AMG zone 51 and converted to MGA using Geobank and/or Datashed data management software. • Billiton (RC, DD) Local Lights of Israel grid undergone 2-point transformation. Downhole surveys when performed were by undocumented method with a 25m interval average • Consex (RC). Drilled on local grids (possibly truncated AMG84, zone 51). Holes appear to have been surveyed using AMG, zone 51 grid at a later stage. Numerous vertical holes not down-hole surveyed. Downhole surveys when performed were by undocumented method with a 9m interval average • Cons Gold/DPPL (RC, DD) Local grids and AMG84 zone 51 used. RC and DD collars surveyed by licensed surveyors to respective grids. Holes of all types routinely collar surveyed whilst RC resource holes routinely downhole surveyed by various methods including gyro and EMS with average intervals ranging between 10-25m. • Croesus (RC, DD) Various local grids and AMG zone 51. RC, DD holes routinely collar surveyed and downhole surveyed using Electronic Multishot (EMS), GRYO, Eastman single shot or combination thereof at 10-15m average interval. • Hills (RC) Local grid used. • OBM (RC, DD) MGA94 Zone 51. Drill hole collars are marked out and collar positions (post-drilling) picked up by a registered surveyor using RTK-GPS. Drill-hole, downhole surveys are recorded every 18-30m using a reflex digital downhole camera (2019 RC and DD) or every 10m using Gyro tool (2023 – 2025 RC). 10m gyro surveys were used for diamond drilling. • WMC (RC, DD) - Digital data provided by Cons Gold. (Wamex report a50226). Downhole surveys when performed were by undocumented method with a 16m interval average
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	• Data spacing is nominally 20m x 20m but down to circa 10m x 10m and grade control drilling at circa 5m x 5m. Deeper drilling is more widely spaced and down to approx. 30m x 30m • Drill hole spacing is adequate to establish geological and grade continuity for the Waihi deposit for the purpose of Mineral Resource and Ore Reserve estimation. • Composites of drill intercepts are length weighted, 1g/t lower cut-off, not top-cut, maximum 2m internal dilution

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Criteria	JORC Code explanation	Commentary
	applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralised structures at Waihi are steep dipping and strike circa 320º to 350º Drilling is dominantly oriented to the east on a Waihi local grid which is rotated -14 degrees from the MGA north. Drilling is therefore oriented towards 76º on the MGA grid and to a lesser extent 256º, orthogonal to the mineralisation strike. Drill hole inclinations range from -50 to -90º. At Homeward bound some drill holes were drilled down the structure in an attempt to better define the then interpreted folding present. • It is unknown whether the orientation of sampling achieves unbiased sampling, though it is considered unlikely as the majority of holes have optimally intersected the mineralised lodes.
Sample security	• *The measures taken to ensure sample security.*	• Undocumented for most early operators. • Cons Gold – RC residues stored onsite • OBM – Samples are bagged into cable-tied polyweave bags and stored in bulka bags in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• OBM has reviewed historic digital data and compared it to hardcopy and digital (Wamex) records. Changes were made to the SQL database where necessary. • No audits of sampling techniques have been done.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenure pertaining to this report is listed below TENEMENT / HOLDER / Expiry Date / AGREEMENTS M30/255 / CARNEGIE GOLD PTY LTD. / 10/01/2038 / Nil • Carnegie Gold PTY LTD is a wholly owned subsidiary of OBM. • There are no known heritage or native title issues. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration commenced at the Davyhurst sites in the 1980s. Three companies, Jones Mining, Western Mining Corporation (WMC) and Hill Minerals pegged claims surrounding the historic Davyhurst sites. In 1986, WMC established a 300,000 tonne per annum carbon-in-pulp (CIP) treatment plant at Davyhurst and commenced open pit mining at Golden

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		Eagle and Waihi. In 1988 WMC's and Jones Mining's assets were acquired by Consolidated Exploration Ltd. Consolidated Exploration then developed open cut mines at Great Ophir, Lady Eileen, Lady Eileen South and Homeward Bound. At about the same time Aberfoyle Resources / Hill Minerals commenced open-pit mining at the Lights of Israel Deposit and trucked the ore 80 km to the Bardoc processing plant. During 1995/96 Consolidated Exploration Ltd. restructured as Consolidated Gold NL (CGNL) and commenced tenement acquisition and exploration activities in the area. This resulted in the consolidation of holdings in the district. In December 1996 CGNL acquired the assets of Aberfoyle Resources in the area, including the Bardoc Processing plant, in an equity transaction. The Bardoc plant was relocated to the Davyhurst site and upgraded to 1.2 Mt/y. In October 1998 Davyhurst Project Pty Ltd (DPPL), a subsidiary of NM Rothschild and Sons (Australia), acquired the project. In 2000, Croesus Mining NL ("Croesus") acquired the Davyhurst Project and continued operations until 2005. In January 2006, Monarch Gold Mining Company Limited (Monarch) acquired Davyhurst and operated the project until 2008. • Drilling, sampling and assay procedures and methods as stated in the database and confirmed from Wamex reports and hard copy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Waihi area. The company is confident that previous operators completed work to standards considered acceptable for the time. As part of each resource upgrade, OBM is committed to additional drilling to confirm the style, widths and tenor of mineralisation at each deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Regional Geology** - Waihi and Golden Pole are the northern-most exploited gold deposits in a chain of deposits which stretch at least 14 km to the south along the Round Dam trend. Waihi and Golden Pole are located within the Coolgardie Domain of the Kalgoorlie Terrane, Eastern Goldfields Province, Western Australia. The deposit is hosted within Archaean mafic to ultramafic volcanic rocks of the Hampton Hill Formation, comprising a fractionated ultramafic to mafic volcanic sequence metamorphosed from lower to upper greenschist facies. • **Local Geology** - Lithogeochemistry, particularly Cr and Zr signatures obtained from pXRF provides a reliable method for differentiating volcanic units and confirming stratigraphic position where visual logging alone is insufficient or difficult due to metamorphic and hydrothermal alteration. Elements such as Cr, Ni, Ti, and Zr are especially effective in discriminating ultramafic flows, komatiitic basalts, mixed chrome basalts and more evolved tholeiitic units. All units are intruded by late-stage pegmatite dykes. Lithologies in the area strike just west of N-S, and dip steeply to the west (~70°) along Waihi Central and Waihi North and to the east at Waihi South and Homeward Bound. Structurally Waihi has undergone a multitude of shortening events with rock fabrics displaying crenulations and a pervasive west dipping foliation. • **Mineralisation -** Gold is primarily concentrated within biotite–quartz–sulphide assemblages developed during high-strain D4a–D4b transpressional shearing. Early D2 quartz veins occur throughout the sequence and, depending on local strain, are either preserved undeformed or, within high-strain domains, are folded, boudinaged, and locally transposed into foliation. In mineralised zones, these veins commonly exhibit smoky, isoclinal folding. Sulphides are dominated by pyrrhotite with minor pyrite and chalcopyrite and occur both disseminated within biotite schist and concentrated along vein selvages, with gold spatially associated. A later CO_2-rich fluid event produced carbonate veining and discontinuous calc-silicate assemblages, with calcite partially to completely replaced by diopside; while some of these veins contain gold, diopside development alone is not predictive, and gold is more closely controlled by structural focusing and high-strain zones. Retrograde alteration, comprising Mg-chlorite, sericite, carbonate, and minor epidote, variably overprints all lithologies along microfractures, shear bands, and vein margins, reflecting late-stage fluid ingress.

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Individual drill intercepts are previously reported. For previous announcements relating to Waihi please refer to ASX announcement dated 22 February 2017, 29 July 2019, 14 October 2019, 6 November 2019, 22 November 2019, 24 December 2019, 21 January 2020, 10 June 2025, 4 September 2025, 15 January 2026.
		• Any widths reported in a Significant Intercepts table are all down hole lengths.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Original assays are length weighted. For reporting exploration results grades are not top cut. Lower cut off is nominally 0.5g/t. Maximum 2m internal dilution. • No metal equivalents reported
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is*	• Intercept widths are down hole lengths. True widths are not reported given the varying orientation of drilling and mineralisation at each deposit/prospect mentioned in the report.

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intercept lengths	*known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See plans and sections provided within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results reported include both low and high gram metre (g/t x down hole length) values. • The significant intercept table (previously reported – see references in Section on Drill hole Information) provides details of drill hole intercepts shown on diagrams. There is no lower cut-off grade, the holes listed include those with NSI (no significant intercept). Holes in the significant intercept table are shown on diagrams coloured according to gram metre grade bins. This provides spatial context to the number of holes in the project area with significant gold intercepts versus the number of holes with lesser or no significant intercepts
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical and geotechnical work has been completed for numerous previously mined deposits, including Waihi. • Waihi deposit was previously mined and processed at Davyhurst plant with no known metallurgical issues. • Ongoing geological/ structural evaluation to determine the controls on mineralisation. • Comminution and extractive Metallurgical testwork is complete. • Waste characterization studies are in progress. • Geotechnical holes have been drilled for open pit assessment. • External and internal underground Geotechnical Studies have been completed.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling to convert inferred material to indicated. • Local exploration targeting extensions to the south and east of Waihi are proposed.

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