

# ASX ANNOUNCEMENT

16 July 2026



## June 2026 – QUARTERLY ACTIVITIES REPORT

Record quarterly production of 40 Koz delivers FY26 production guidance and lifts cash to \$267.7 million as the Company embarks on transformational 'DRIVE to 300' strategy

### Highlights

- 12-month LTIFR of 0.5, TRIFR 7.65. The June 2026 TRIFR represents a 16% reduction on the prior quarter (March quarter: 9.1) and a 30% reduction on FY25 TRIFR of 10.96 whilst increasing operational activity
- Record quarter of 39,552 oz<sup>1</sup> produced, guidance achieved with FY26 production of 141 Koz
- Record gold sold for the quarter totalled 39,421 oz (FY26 140.6 Koz) at an all-in sustaining cost ("AISC") of \$3,870/oz, with full year AISC of \$3,496/oz
- Record mined ounces of 43.8 Koz (12% increase on prior quarter), resulting in closing stockpiles of 90.2 kt at 2.7 g/t for 7.8 Koz, and an additional 3.0 Koz in GIC
- Strong cash flow generation of \$36 million, after investing \$76.6 million in development and growth projects highlighting the Company's ability to fund ongoing growth investments through internal cash flow; operating cash flows of \$121 million for the period
- Closing cash of \$267.7 million with total available liquidity<sup>2</sup> of \$468 million including an upsized \$200 million (undrawn) corporate revolving facility finalised during the quarter
- Launch of 'DRIVE to 300' initiative with growth projects underway, including construction commencing on a new 3 Mtpa processing plant, and other growth capital projects
- Continued exploration success, with substantial increases to Group Ore Reserves and Mineral Resources, increasing by 159% to 610 Koz and 75% to 3.69 Moz respectively
- Appointment of highly experienced mining professional, John Richards as Non-Executive Chair-elect
- FY27 production guidance of 125 Koz - 140 Koz at an AISC of \$3,400/oz - 3,600/oz

Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda" or "the Company") is pleased to report its activities for the June 2026 quarter, with record gold production, outstanding cashflow, launch of the Company's 'DRIVE to 300' multi-year outlook and updated 3.7 Moz Mineral Resource, 610 Koz Ore Reserve all highlights from the period, establishing the foundations for the next phase of growth across the Company's Davyhurst operations.

<sup>1</sup> Including attributable equivalent ounces sold from third-party processing

<sup>2</sup> Cash at 30 June 2026 plus A\$200 million undrawn corporate revolver

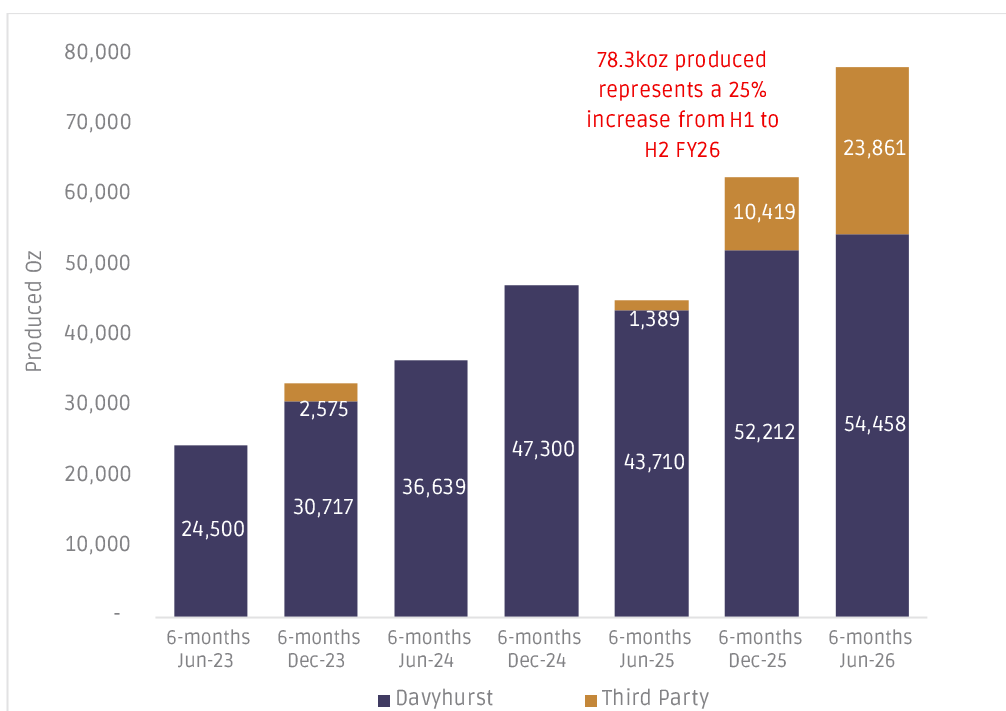


Figure 1 – Half yearly ounce production (including attributable ounces)

## June Quarter performance and achievement of FY26 production guidance

The Company delivered record production of 39,552 ozs (including 13.0 Koz attributable equivalent sold) during the June quarter, and a full year production result of 140,949 oz (meeting guidance) despite wet weather interruptions to Davyhurst and third-party haulage operations late in the June quarter impacting gold production. As a result, the Company ended the quarter with closing stockpiles of 90.2 Kt @ 2.7 g/t for 7.8 Koz and an additional 3.0 Koz in gold-in-circuit ("GIC").

All-in sustaining costs on gold sold for the June Quarter were A\$3,870/oz, with higher costs due to third-party processing, rising diesel fuel costs and adverse weather impacts late in the June quarter. Full year AISC of A\$3,496/oz includes costs associated with third-party processing, which the Company anticipates utilising through to the end of October 2026.

Operating cash flows of \$121 million for the quarter drove cash flow generation of \$36 million, after investing \$76.6 million in growth projects, highlighting the Company's ability to fund ongoing growth investments through internal cash flows, with \$468 million in available liquidity at 30 June 2026.

### Managing Director's Comment

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

*"Another transformational year for Ora Banda is a credit to the exceptional work of our teams who achieved records across nearly every metric as well as setting up the Company to deliver outstanding value creation with the launch of our 'DRIVE to 300' Project.*

*Our organic growth strategy continues to gain momentum, with material increases in Resources and Reserves, and operating cashflows continuing to strengthen the balance sheet. The business has more than \$468 million of liquidity to fund capital projects as we target a doubling of production and a step-change down in unit costs by FY29"*

## FY27 Production and cost guidance

The Company's FY27 production and cost guidance, including guidance for the anticipated capital expenditure during the period is presented as follows:

### *FY27 production and All-in sustaining costs:*

- 125,000 oz – 140,000 oz<sup>3</sup>
- AISC of A\$3,400/oz – A\$3,600/oz (gold sold)

Production is expected to be weighted towards the first half of FY27, with production supplemented by third-party processing through to October 2026. Post October, the Company will commence building ore stockpiles ahead of commissioning of the new processing facility.

### *FY27 Capital expenditure guidance:*

Total FY27 growth capital expenditure guidance of A\$425 million comprised of:

- A\$240 million: Delivery of the new 3 Mtpa processing facility
- A\$70 million: Infrastructure growth and upgrades
- A\$40 million: Development of Waihi underground
- A\$75 million: Resource and Reserve growth/exploration activities

### **FY27 total capital guidance: A\$425 million**

| Focus Area                                                                      | Growth Capex                                   | FY27(G) | FY28(O)            | FY29(O) |
|---------------------------------------------------------------------------------|------------------------------------------------|---------|--------------------|---------|
| <b>New Mill &amp; Infrastructure:</b><br>Increase production, reduce unit costs | New 3 Mtpa Mill: EPC, facilities, cont. (A\$M) | 240     | 135                | -       |
|                                                                                 | Infrastructure growth and upgrades (A\$M)      | 70      | 110<br>FY28-FY29   |         |
| <b>New Mines:</b><br>Support production growth, mine life extension             | <b>Approved:</b> Waihi Underground (A\$M)      | 40      | 40                 | 5       |
|                                                                                 | <b>Pending FID:</b> Round Dam Open Pit (A\$M)  | -       | 160<br>(FY28-FY29) |         |
| <b>R&amp;R Growth:</b>                                                          | Exploration (A\$M)                             | 75      | 75                 | 75      |

*Figure 2 – Capital expenditure FY27 guidance (G) and FY28-FY29 outlook (O)*

Total capital expenditure for the delivery of the new 3 Mtpa processing facility (EPC, owner's costs and contingency) remains at A\$375 million over FY27-FY28, unchanged from the Company's 'DRIVE to 300' announcements on 18 May 2026.

With the EPC contract signed, long lead items ordered and build schedule now finalised the company expects a greater percentage of the new mill capex to occur in FY27, with the expected split over FY27 / FY28 now A\$240 million in FY27 ("guidance") and A\$135 million in FY28 ("outlook"), with commissioning still expected within 2H FY28.

<sup>3</sup> Includes attributable equivalent ounces sold

## Davyhurst Project

### Underground – Sand King

Sand King Underground continues to deliver to schedule, with bulk stopes in the quarter leading to a 42% increase in total ore mined compared to the prior quarter. A total of 310kt of ore was mined at 2.6g/t for 26.4koz, a 37% increase in total ounces from the prior quarter. With the focus on mining the bulk stopes, total lateral development decreased by 17% compared to the prior quarter (2,082 metres vs 2,519 metres in the prior quarter).

### Underground – Riverina

Riverina Underground delivered 181kt of total ore tonnes at 2.9g/t for 17.1koz. A total of 1,620 development metres (excluding vertical development) were completed during the quarter, a 20% reduction on the prior quarter.

### Open Pit – Waihi

Open Pit mining operations at Waihi ramped up in the quarter. A total of 375kBCM of waste was mined in the quarter. First ore was also reached at the end of the quarter, with a total of 8.3kt ore mined at 1.2g/t for 328oz.



*Figure 3 – first ore reached at Waihi OP in the quarter*

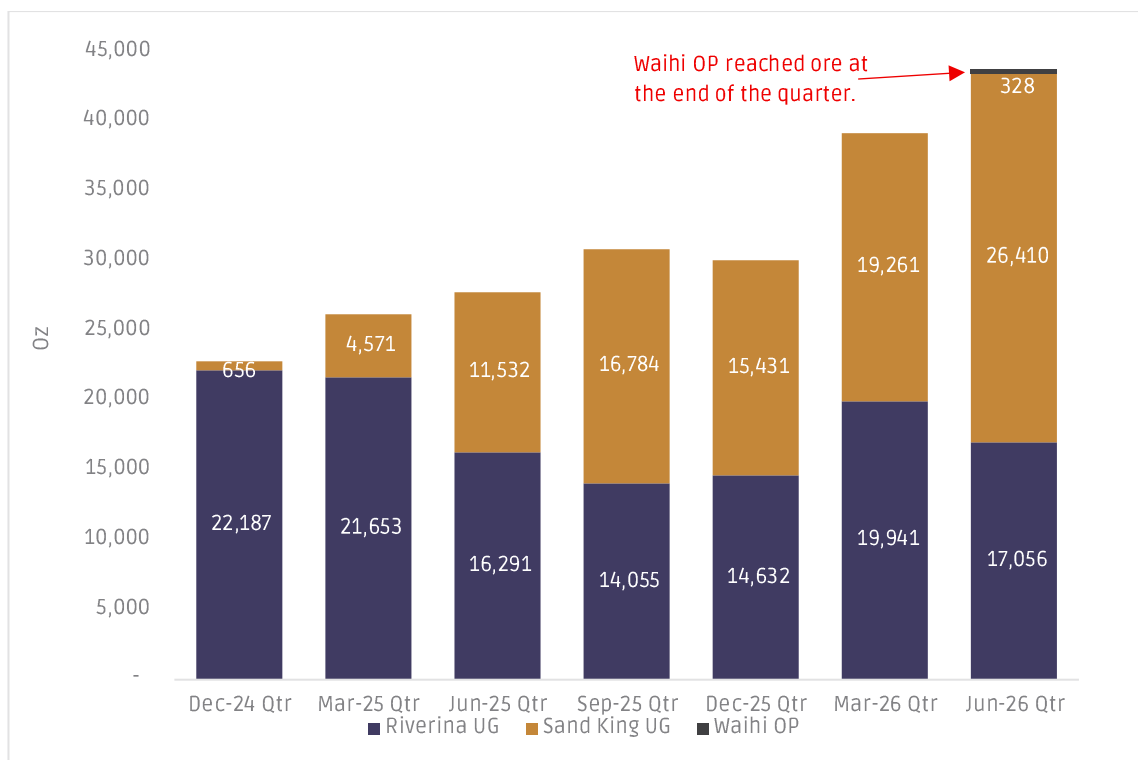


Figure 4- Quarterly mined ounces by source (including Low Grade)

## Processing

Strong throughput was maintained at the Davyhurst plant in the quarter, with the 4% reduction on prior quarter due to weather events. A total of 329kt was milled at 2.7g/t for 26.6koz (Q3: 343kt at 2.7g/t for 27.9koz). At 30 June, closing stockpiles of 90kt included 21kt at 4g/t for 2.7koz, which was unable to be processed due to weather events.

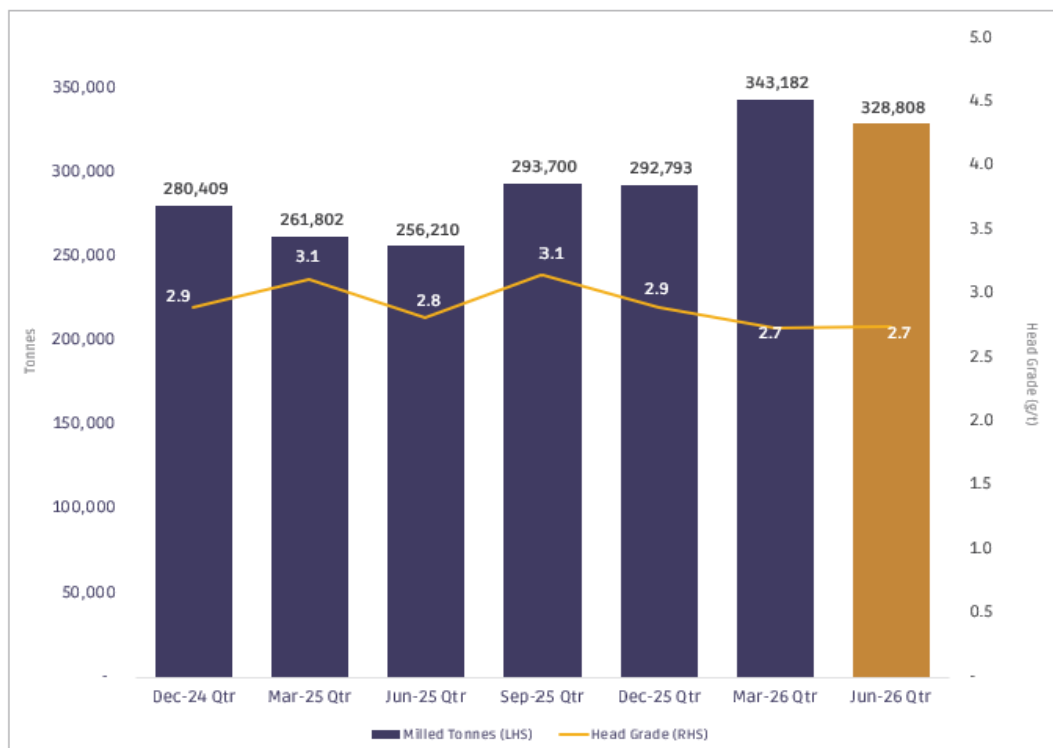


Figure 5 – Davyhurst milled tonnes & head grade

## Physicals

| Davyhurst Gold Project   |        | Quarter |         |         |         |              |
|--------------------------|--------|---------|---------|---------|---------|--------------|
| Operations Summary       | Units  | Sep-25  | Dec-25  | Mar-26  | Jun-26  | FY26 T total |
| UNDERGROUND              |        |         |         |         |         |              |
| Riverina                 |        |         |         |         |         |              |
| Capital Development      | Metres | 860     | 806     | 626     | 868     | 3,160        |
| Operating Development    | Metres | 1,297   | 1,383   | 1,402   | 752     | 4,834        |
| Vertical Development     | Metres | 252     | 341     | 462     | 317     | 1,372        |
| Development Ore Mined    | Tonnes | 34,804  | 40,819  | 49,055  | 26,418  | 151,096      |
| Development Mined Grade  | g/t    | 2.9     | 2.8     | 2.4     | 2.0     | 2.6          |
| Development Ounces Mined | oz     | 3,291   | 3,666   | 3,805   | 1,661   | 12,423       |
| Stope Ore Mined          | Tonnes | 82,086  | 81,152  | 113,449 | 128,227 | 404,914      |
| Stope Mined Grade        | g/t    | 3.7     | 3.7     | 3.9     | 3.5     | 3.7          |
| Stope Ounces Mined       | oz     | 9,750   | 9,582   | 14,292  | 14,298  | 47,922       |
| Mined Ore                |        |         |         |         |         |              |
| Ore Mined                | Tonnes | 116,890 | 121,971 | 162,504 | 154,645 | 556,010      |
| Mined Grade              | g/t    | 3.5     | 3.4     | 3.5     | 3.2     | 3.4          |
| Ounces Mined             | oz     | 13,041  | 13,248  | 18,097  | 15,959  | 60,345       |
| Low Grade                |        |         |         |         |         |              |
| Ore Mined                | Tonnes | 21,705  | 33,144  | 40,571  | 26,103  | 121,523      |
| Mined Grade              | g/t    | 1.5     | 1.3     | 1.4     | 1.3     | 1.4          |
| Ounces Mined             | oz     | 1,014   | 1,384   | 1,844   | 1,097   | 5,339        |
| TOTAL MINING             |        |         |         |         |         |              |
| Ore Mined                | Tonnes | 138,595 | 155,115 | 203,075 | 180,748 | 677,533      |
| Mined Grade              | g/t    | 3.2     | 2.9     | 3.1     | 2.9     | 3.0          |
| Ounces Mined             | oz     | 14,055  | 14,632  | 19,941  | 17,056  | 65,684       |

|                          |        |         |         |         |         |         |
|--------------------------|--------|---------|---------|---------|---------|---------|
| <b>Sand King</b>         |        |         |         |         |         |         |
| Capital Development      | Metres | 751     | 896     | 503     | 771     | 2,921   |
| Operating Development    | Metres | 1,030   | 1,417   | 2,016   | 1,311   | 5,774   |
| Vertical Development     | Metres | 214     | 364     | 467     | 523     | 1,568   |
| Development Ore Mined    | Tonnes | 40,230  | 33,949  | 49,602  | 37,102  | 160,883 |
| Development Mined Grade  | g/t    | 3.3     | 2.9     | 3.2     | 2.8     | 3.0     |
| Development Ounces Mined | oz     | 4,253   | 3,121   | 5,060   | 3,290   | 15,724  |
| Stope Ore Mined          | Tonnes | 86,671  | 112,905 | 128,487 | 248,914 | 576,977 |
| Stope Mined Grade        | g/t    | 4.2     | 2.9     | 2.9     | 2.8     | 3.0     |
| Stope Ounces Mined       | oz     | 11,709  | 10,455  | 12,103  | 22,039  | 56,306  |
| <b>Mined Ore</b>         |        |         |         |         |         |         |
| Ore Mined                | Tonnes | 126,901 | 146,854 | 178,089 | 286,016 | 737,860 |
| Mined Grade              | g/t    | 3.9     | 2.9     | 3.0     | 2.8     | 3.0     |
| Ounces Mined             | oz     | 15,962  | 13,576  | 17,163  | 25,329  | 72,030  |
| <b>Low Grade</b>         |        |         |         |         |         |         |
| Ore Mined                | Tonnes | 16,402  | 38,328  | 41,221  | 24,600  | 120,551 |
| Mined Grade              | g/t    | 1.6     | 1.5     | 1.6     | 1.4     | 1.5     |
| Ounces Mined             | oz     | 822     | 1,855   | 2,098   | 1,082   | 5,857   |
| <b>TOTAL MINING</b>      |        |         |         |         |         |         |
| Ore Mined                | Tonnes | 143,303 | 185,182 | 219,310 | 310,617 | 858,412 |
| Mined Grade              | g/t    | 3.6     | 2.6     | 2.9     | 2.6     | 2.8     |
| Ounces Mined             | oz     | 16,784  | 15,431  | 19,261  | 26,410  | 77,886  |

## Physicals (continued)

| Davyhurst Gold Project                  |             | Quarter       |               |               |               |                |
|-----------------------------------------|-------------|---------------|---------------|---------------|---------------|----------------|
| Operations Summary                      | Units       | Sep-25        | Dec-25        | Mar-26        | Jun-26        | FY26 Total     |
| <b>PROCESSING - DAVYHURST</b>           |             |               |               |               |               |                |
| Milled Tonnes                           | Tonnes      | 293,700       | 292,793       | 343,182       | 328,808       | 1,258,483      |
| Head Grade                              | g/t         | 3.1           | 2.9           | 2.7           | 2.7           | 2.9            |
| Recovery                                | %           | 91%           | 92%           | 93%           | 92%           | 92%            |
| Gold Produced                           | oz          | 27,031        | 25,181        | 27,859        | 26,599        | 106,670        |
| Gold Sold                               | oz          | 27,772        | 24,392        | 27,730        | 26,468        | 106,362        |
| <b>THIRD PARTY MILLING - PADDINGTON</b> |             |               |               |               |               |                |
| Hauled Tonnes                           | Tonnes      | 55,364        | 135,637       | 202,218       | 232,033       | 625,251        |
| Grade                                   | g/t         | 2.3           | 1.6           | 1.3           | 2.0           | 2.0            |
| Recovery                                | %           | 88%           | 87%           | 88%           | 87%           | 87%            |
| Gold Recovered                          | oz          | 3,564         | 6,855         | 10,907        | 12,953        | 34,279         |
| Equivalent Gold Sold                    | oz          | 3,564         | 6,855         | 10,907        | 12,953        | 34,279         |
| <b>Total Gold Produced*</b>             | <b>oz</b>   | <b>30,595</b> | <b>32,036</b> | <b>38,766</b> | <b>39,552</b> | <b>140,949</b> |
| <b>Total Equivalent Gold Sold*</b>      | <b>oz</b>   | <b>31,336</b> | <b>31,247</b> | <b>38,637</b> | <b>39,421</b> | <b>140,641</b> |
| Average Price                           | A\$/oz      | 5,256         | 6,049         | 6,921         | 6,243         | 6,166          |
| <b>Revenue - Gold Sales**</b>           | <b>A\$M</b> | <b>164.7</b>  | <b>189.0</b>  | <b>267.4</b>  | <b>246.1</b>  | <b>867.2</b>   |
| <b>DAVYHURST GOLD INVENTORIES</b>       |             |               |               |               |               |                |
| Total Stockpiles - Contained Gold       | oz          | 4,246         | 3,452         | 4,184         | 7,771         | 7,771          |
| Gold in Circuit (GIC)                   | oz          | 1,957         | 2,726         | 2,870         | 3,047         | 3,047          |
| <b>Total Gold Inventories</b>           | <b>oz</b>   | <b>6,203</b>  | <b>6,178</b>  | <b>7,054</b>  | <b>10,818</b> | <b>10,818</b>  |

\* Inclusive equivalent attributable ounces from Paddington third-party campaigns for which Ora Banda is paid on the basis of the value of the equivalent gold sold (by reference to the gold price) less processing costs. Prior quarter grade has been updated to reflect grade of ore hauled as opposed to milled to align to when equivalent ounces are recognised.

\*\* Inclusive of put option premiums – net premiums paid on put options that expired in the period and hedge ineffectiveness recognised in the respective period. Refer to finance table for breakdown.

## 'DRIVE to 300'<sup>4</sup> – Aspirational 3-Year outlook

During the quarter, the Company announced 'DRIVE to 300' – the Company's aspirational flagship-plan to double production and deliver substantial operating costs benefits by FY29 through the construction of a new standalone 3 Mtpa processing facility, upgrade/right size infrastructure across the Project and bring new mines online (including the approved Waihi UG, and the Round Dam open pit (pending FID in late FY27).

### Highlights of 'DRIVE to 300':

1. Construction of a new, standalone 3.0 Mtpa nameplate processing plant at Davyhurst for A\$375 million;
  - GR Engineering Services engaged for the A\$233 million EPC contract
  - Site works underway, commissioning of the new plant scheduled for March quarter of FY28
2. Development of the Waihi Underground approved with a capital cost of A\$90 million

<sup>4</sup> See ASX Announcements dated 18 May 2026

- Portal to be established during Q2 FY27, with a focus on fast-tracking development into the high grade “Golden Pole” lode
- Steady state production from Waihi UG anticipated by Q1 FY28

### 3. Multi-year production and capital outlook, targeting a doubling of production by FY29

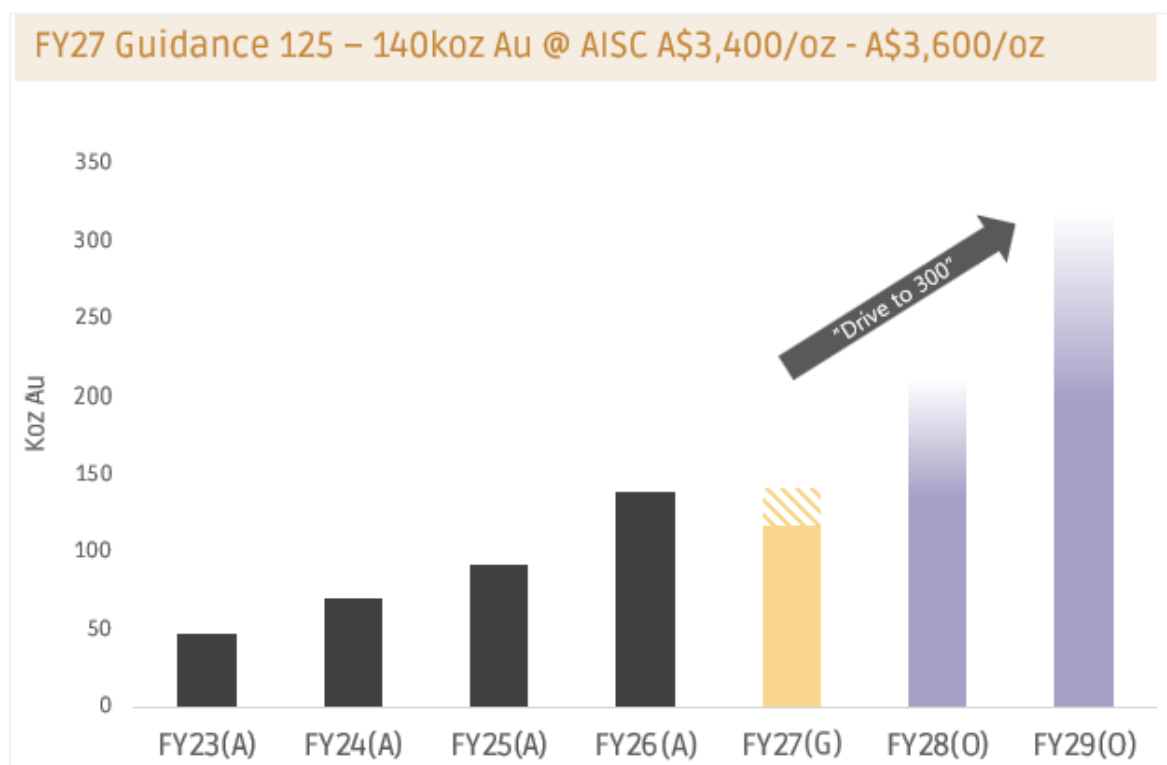


Figure 6 - Ora Banda 3-Year aspirational outlook

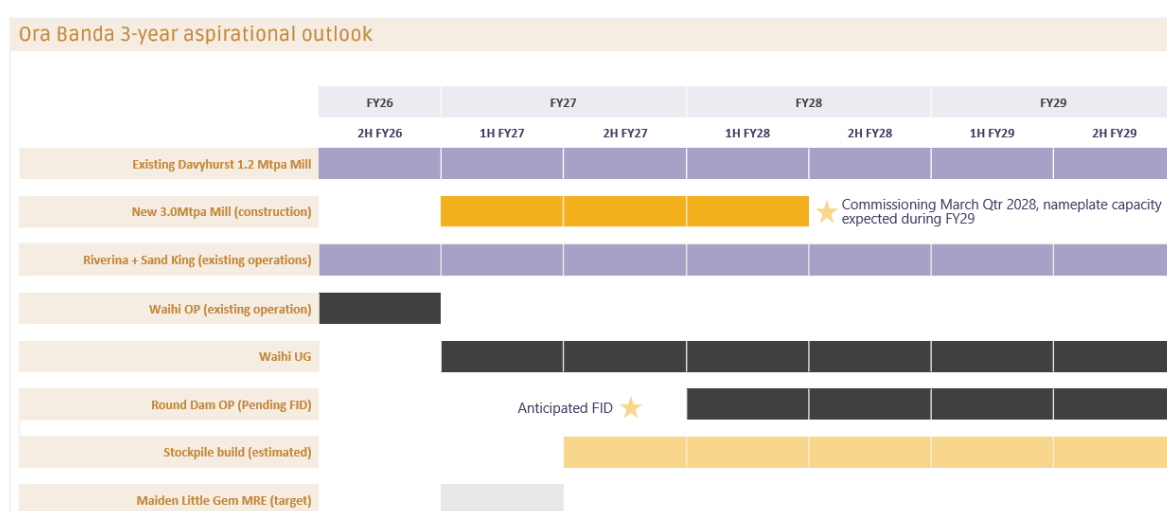


Figure 7 - Ora Banda 3-Year aspirational outlook

‘DRIVE to 300’ works are underway across the project, with construction having commenced on the new 3 Mtpa mill during the quarter and infrastructure enhancements well underway, including upgrades to accommodation facilities (see detail below).

## Capital Programs – 'DRIVE to 300'

During the quarter, a total of \$23.2 million was spent on capital projects. Key projects progressed in the quarter included:

- Davyhurst Stage 1 Camp Expansion (additional 160 rooms, new mess & kitchen)



- Commenced construction of the new Siberia Camp (152 rooms, new mess and other camp facilities)



- New Riverina Airstrip: Reducing arrival/departure transit to Riverina by ~5hrs



## Drilling Programs

A total of \$25.7 million was spent on exploration and resource development activities during the quarter, focussing on programs at Waihi, Round Dam and Little Gem, as well as ongoing extensional programs at Riverina and Sand King undergrounds. Drilling to date from the resource development programs has seen significant increases to the Group's resource position (refer below).

Results of Infill drilling at Golden Pole (ASX Announcement "Infill Drilling Confirms High Grade at Golden Pole" dated 21 April 2026) were incorporated into the Company's recently announced Resource and Reserve update, released on 14 July.

The Company continues to invest strongly in Resource and Reserve growth and exploration, with substantial programs active across the Project and an anticipated maiden Mineral Resource estimate for "Little Gem" anticipated in 1H FY27.

## Mineral Resource and Ore Reserve Update

The Company has released updated Group Mineral Resources and Ore Reserves (See ASX Announcement "OBM Annual Resource and Reserve Statement" on 14 July 2026), delivering a 75% increase in Mineral Resources to 3.69 Moz and 159% increase in Ore Reserves to 610 Koz.

### *Updated Mineral Resource highlights include:*

- Total Mineral Resource Estimate is 56.5 Mt @ 2.0 g/t for 3.69 Moz, a 75% increase of 1.58 Moz from 1 July 2025, including:
- Round Dam Open Pit Mineral Resource increased 964% to 25.4 Mt @ 1.6g/t for 1,330 Koz, up from 125 Koz<sup>5</sup>
- Waihi Open Pit and Underground Mineral Resource increased 114% to 7.3 Mt at 2.1 g/t for 482 Koz, up from 225 Koz<sup>6</sup>
- Riverina Underground Mineral Resource increased 18% to 8.7Mt at 2.5g/t for 689 Koz, up from 586 Koz
- Sand King Underground Mineral Resource increased 4% to 3.9Mt at 2.9g/t for 363 Koz, up from 348 Koz. Indicated & Measured increased 27% to 223 Koz from 176 Koz
- Sand King and Riverina Mineral Resource increases are net of mining depletion up to 1 April 2026

### *Updated Ore Reserve highlights include:*

- Total Ore Reserve Estimate increased 159% to 8.4 Mt at 2.3 g/t for 610 Koz, net of mining depletion to 1 April 2026.
- The Ore Reserve base now comprises five principal mining sources across the Davyhurst Gold Project: Waihi Underground, Waihi Open Pit, Round Dam Open Pit (Subject to FID), Sand King Underground and Riverina Underground, together with low-grade in-situ material and existing stockpiles

<sup>5</sup> The Round Dam MRE was previously announced on 11 Mar 2026

<sup>6</sup> The Waihi MRE was previously announced on 18 May 2026

- Central Davyhurst area Ore Reserves total 4.7 Mt at 2.2 g/t for 332 Koz, including the maiden Waihi Underground Ore Reserve of 825 kt at 3.8 g/t for 101 Koz and the maiden Round Dam Open Pit Ore Reserve of 3.7 Mt at 1.9 g/t for 223 Koz<sup>7</sup>
- Sand King Underground Ore Reserve increased 49% to 1.24 Mt at 3.2 g/t for 125 Koz, supported by resource conversion drilling, positive grade reconciliation and improved geological confidence
- Riverina Underground Ore Reserve increased to 844 kt at 3.7 g/t for 100 Koz, supporting continued growth of the underground reserve base

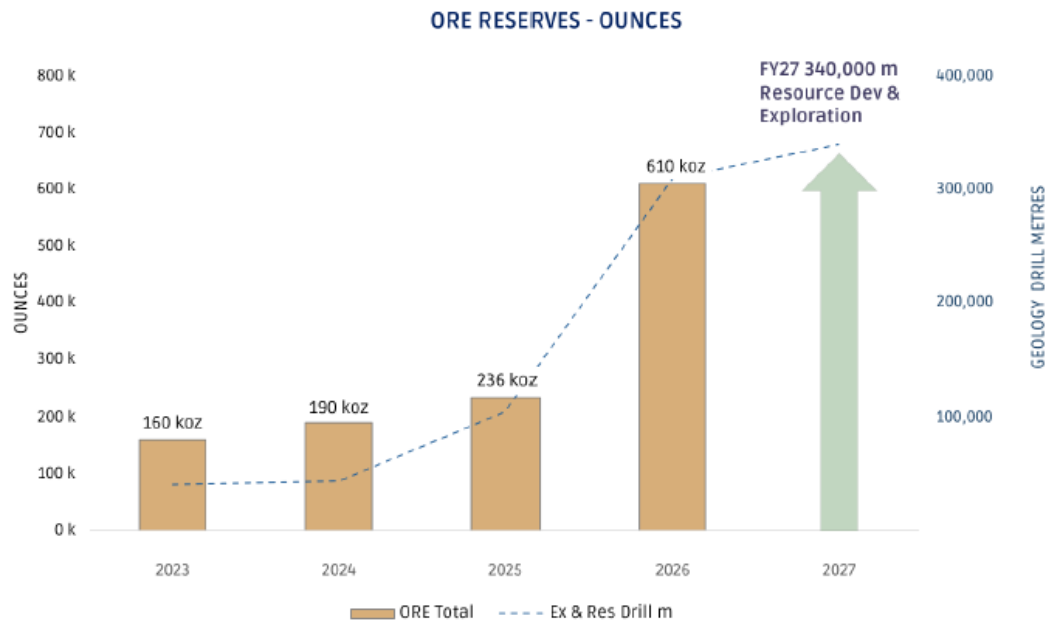


Figure 8 – Combined Ore Reserve growth by year and total exploration and resource drilling metres

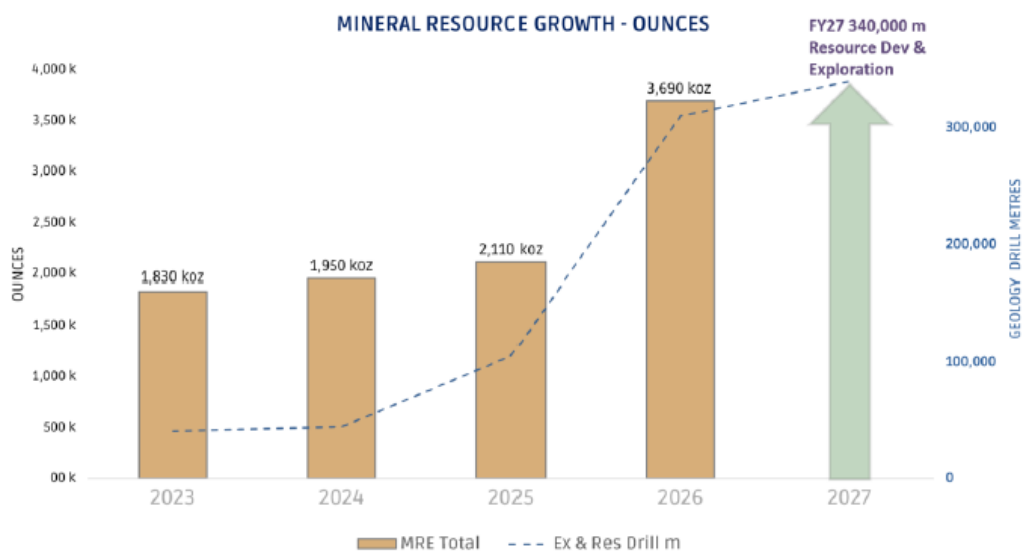


Figure 9 – Combined Mineral Resource growth by year and total exploration and resource drilling metres

<sup>7</sup> Waihi underground and Round Dam open pit maiden Ore Reserve Estimate was previously announced 18 May 2026

## Gold Sold and AISC

Total equivalent gold sold for the quarter was 39,421oz, representing a 2% increase on the prior quarter and a record quarter for the Company. This comprised:

- gold sold from the Davyhurst mill for the quarter of 26,468oz, representing a 5% decrease on the prior quarter, attributed to the weather events at the end of the quarter; and
- 12,953 attributable equivalent ounces from 232kt of ore delivered to the nearby Paddington Mill.

During the quarter, the Company extended its Ore Sale Agreement with Paddington Gold Pty Ltd until 20 October 2026. The extension included selling approximately 570kt of ore (+/- 10%) between March and October 2026<sup>8</sup>

AISC per ounce sold (inclusive of attributed ounces) for the quarter was \$3,870/oz, a 7% increase from the prior quarter, attributed to:

- Third-party processing, which delivered 13.0 Koz in the quarter;
- Rising diesel prices; and
- Weather events at quarter end causing road closures impacting ounce production. However, this contributed to closing stockpiles of 90.2kt at 2.7g/t for 7.8koz. In addition, there was 3.0koz in GIC.

FY26 AISC per ounce sold (inclusive of attributed ounces) was \$3,496/oz, 4% above upper end of guidance, negatively impacted by above mentioned factors in the June quarter.

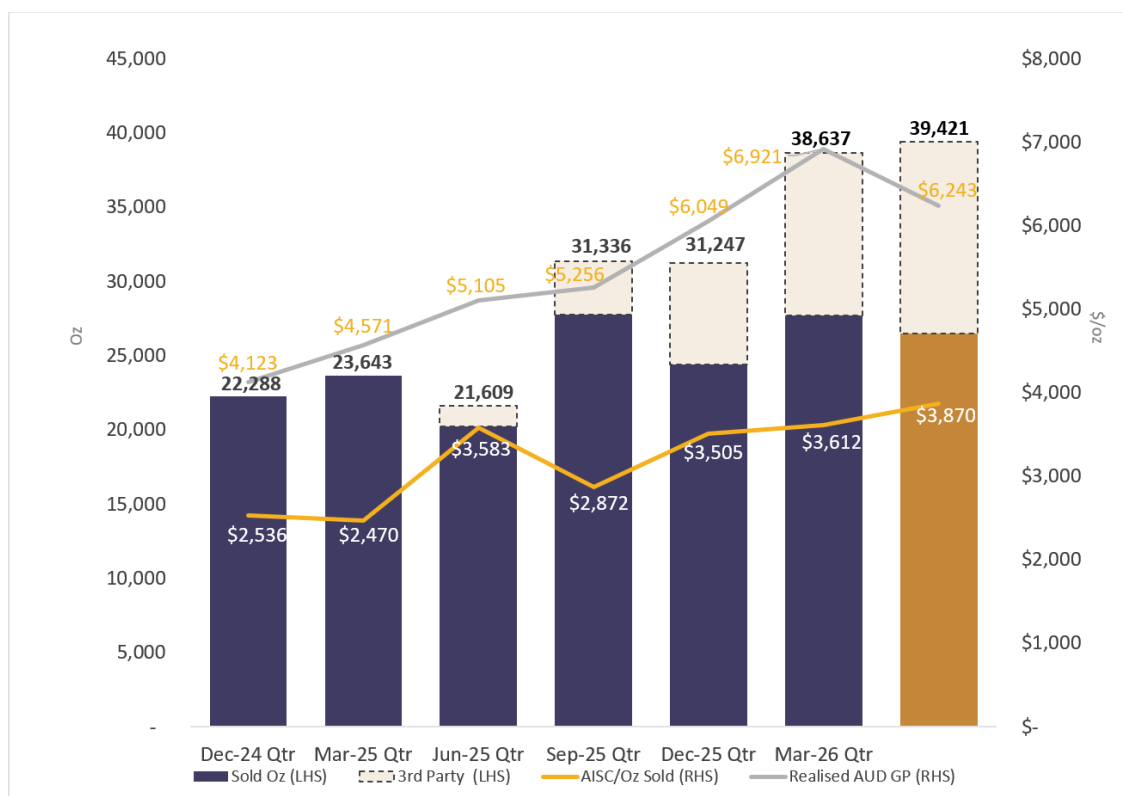


Figure 10- Gold Sold, AISC & Realised AUD GP (including attributed ounces & cost of hedging)

<sup>8</sup> See ASX Announcements dated 18 May 2026

## Finance

| Finance Summary                     | Units          | Quarter       |                |                |                | FY 26 Total    |
|-------------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|
|                                     |                | Sep-25        | Dec-25         | Mar-26         | J un-26        |                |
| Underground Mining                  | \$'000s        | 34,306        | 40,334         | 58,241         | 53,577         | 186,458        |
| Processing                          | \$'000s        | 17,791        | 18,393         | 17,851         | 19,308         | 73,343         |
| Third-party milling                 | \$'000s        | 5,852         | 17,183         | 26,846         | 29,049         | 78,930         |
| Haulage                             | \$'000s        | 4,083         | 5,185          | 5,797          | 6,682          | 21,747         |
| S ite G &A                          | \$'000s        | 3,926         | 3,933          | 4,645          | 5,808          | 18,312         |
| Royalties                           | \$'000s        | 5,797         | 6,459          | 9,303          | 8,875          | 30,434         |
| C orporate Overheads <sup>[A]</sup> | \$'000s        | 5,237         | 7,948          | 6,385          | 8,893          | 28,463         |
| By Product C redits                 | \$'000s        | (597)         | (743)          | (1,018)        | (971)          | (3,329)        |
| <b>Operating Costs</b>              | <b>\$'000s</b> | <b>76,396</b> | <b>98,692</b>  | <b>128,050</b> | <b>131,221</b> | <b>434,358</b> |
| Rehab- Accretion                    | \$'000s        | 200           | 200            | 200            | 200            | 800            |
| Inventory Stock Movements           | \$'000s        | 3,477         | 483            | (414)          | (3,779)        | (233)          |
| Sustaining Mine Development         | \$'000s        | 9,099         | 8,427          | 11,285         | 23,316         | 52,127         |
| Sustaining Capital                  | \$'000s        | 831           | 1,707          | 445            | 1,615          | 4,598          |
| <b>All-in Sustaining Costs</b>      | <b>\$'000s</b> | <b>90,002</b> | <b>109,509</b> | <b>139,566</b> | <b>152,573</b> | <b>491,650</b> |
| <b>Gold Sales<sup>[B]</sup></b>     | <b>oz</b>      | <b>31,336</b> | <b>31,247</b>  | <b>38,637</b>  | <b>39,421</b>  | <b>140,641</b> |
| Underground Mining                  | \$/oz          | 1,095         | 1,291          | 1,507          | 1,359          | 1,326          |
| Processing                          | \$/oz          | 568           | 589            | 462            | 490            | 521            |
| Third-party milling                 | \$/oz          | 187           | 550            | 695            | 737            | 561            |
| Haulage                             | \$/oz          | 130           | 166            | 150            | 170            | 155            |
| S ite G &A                          | \$/oz          | 125           | 126            | 120            | 147            | 130            |
| Royalties                           | \$/oz          | 185           | 207            | 241            | 225            | 216            |
| C orporate Overheads                | \$/oz          | 167           | 254            | 165            | 226            | 202            |
| By Product C redits                 | \$/oz          | (19)          | (24)           | (26)           | (25)           | (24)           |
| <b>Operating Costs</b>              | <b>\$/oz</b>   | <b>2,438</b>  | <b>3,158</b>   | <b>3,314</b>   | <b>3,329</b>   | <b>3,088</b>   |
| Rehab- Accretion                    | \$/oz          | 6             | 6              | 5              | 5              | 6              |
| Inventory Stock Movements           | \$/oz          | 111           | 15             | (11)           | (96)           | (2)            |
| Sustaining Mine Development         | \$/oz          | 290           | 270            | 292            | 591            | 371            |
| Sustaining Capital                  | \$/oz          | 27            | 55             | 12             | 41             | 33             |
| <b>All-in Sustaining Costs</b>      | <b>\$/oz</b>   | <b>2,872</b>  | <b>3,505</b>   | <b>3,612</b>   | <b>3,870</b>   | <b>3,496</b>   |
| Revenue from Operations             | A \$M          | 168.3         | 199.5          | 269.2          | 249.5          | 886.5          |
| Put Option Premiums <sup>[C]</sup>  | A \$M          | (3.6)         | (10.5)         | (1.8)          | (3.4)          | (19.3)         |
| Net Gold Revenue                    | A \$M          | 164.7         | 189.0          | 267.4          | 246.1          | 867.2          |
| <b>Average realised gold price</b>  | <b>\$/oz</b>   | <b>5,256</b>  | <b>6,049</b>   | <b>6,921</b>   | <b>6,243</b>   | <b>6,166</b>   |

A. Inclusive of non-cash share-based payments - \$63/oz for Q4 & \$66/oz YTD (Q3: \$60/oz)

B. Inclusive of attributed ounces from third party campaigns, for which Ora Banda is paid on the basis of the value of gold sold (by reference to the gold price) less processing costs.

C. Put option premium cost represents the premiums on put options that expired in the period

## Cash & Equivalents

As at 30 June 2026 cash totalled \$267.7 million, reflecting net cash flow generated for the quarter of \$36.0 million. The net cash flow generated for FY26 was \$183.5 million.

| Cash and Equivalents | Units   | September Qtr | December Qtr | March Qtr | June Qtr |
|----------------------|---------|---------------|--------------|-----------|----------|
| Cash at bank         | \$'000s | 122,676       | 155,436      | 231,718   | 267,704  |

Refer below for a reconciliation of movements in cash for the quarter:

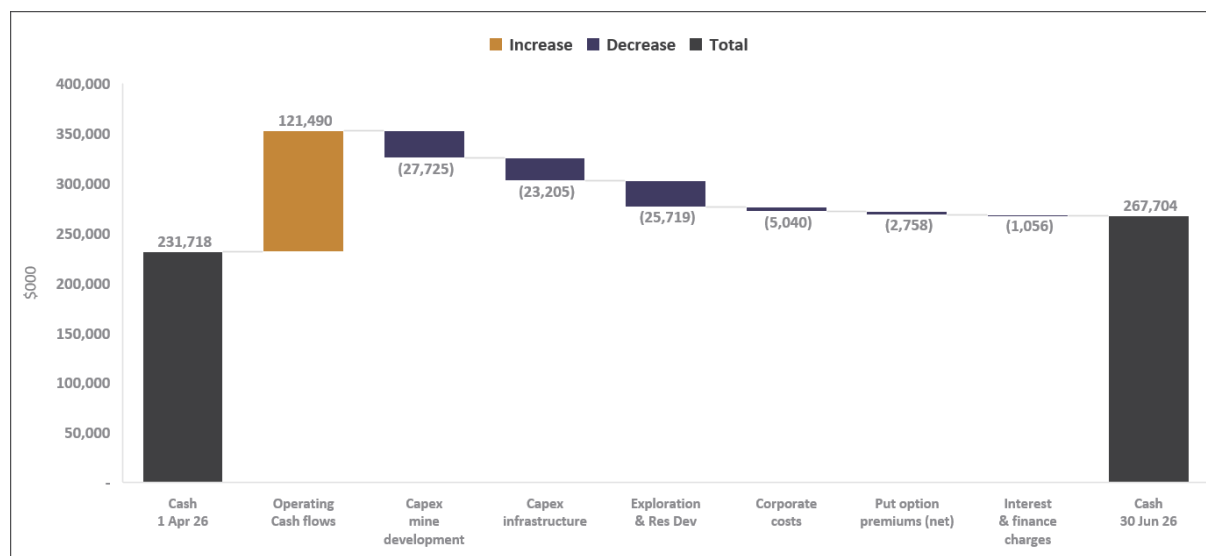


Figure 11 - Quarterly Cash Movement

Operating cash flows is calculated as revenue less operating costs. Operating costs is inclusive of \$8.3M in AASB 16 lease principal and interest payments.

## Gold Price Protection

During the quarter, partial collars were executed for the period November 2027 to June 2028, whereby 66,664 ounces (spread evenly over the period) are protected via A\$6,000/oz Put Options, which have been paid for by selling 33,128 ounces of Call Options with an exercise price of A\$8,400 plus \$14.0 million in deferred option premiums. The "sold" Call Options represent an obligation to deliver these ounces at \$8,400 should the AUD gold price exceed that price at expiry date. During the quarter, a total of \$3.5 million was paid for put option premiums relating to existing deferred premiums. In addition, put Options sold during the quarter totalled \$0.8 million, resulting in net Put option premiums including in the above cash waterfall chart of \$2.7 million.

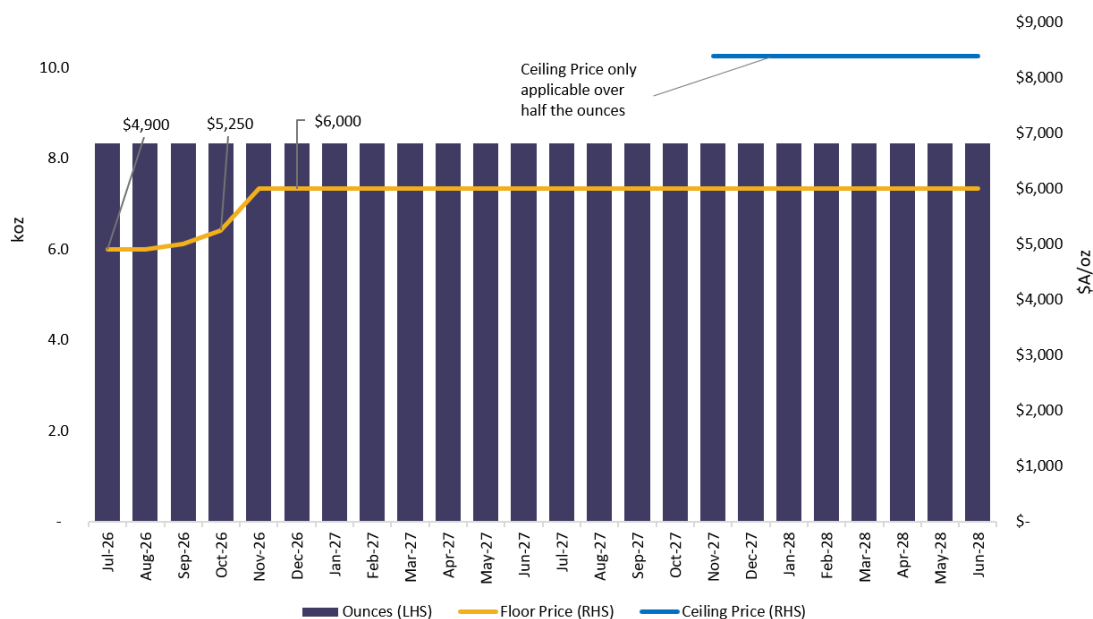


Figure 12 – Put Options schedule

## Sustainability Update

The quarter marked a significant step forward in strengthening the systems, governance and organisational capability needed to support Ora Banda Mining's continued growth. Alongside improved safety performance, the Company advanced key initiatives across safety, training, environmental management and sustainability, providing a stronger foundation for increased operational scale and evolving regulatory requirements.

### Key highlights:

- **Improved Safety Performance:** FY26 with a TRIFR of 7.65, a 30.2% improvement on FY25 (10.96), driven by stronger hazard identification, risk management and frontline leadership despite increased operational activity and workforce growth.
- **Digital Training Transformation:** Launched a new Learning Management System (LMS), delivering online safety induction and Code of Conduct training, improving compliance visibility, reducing administration and standardising onboarding across the business.
- **Stronger Safety Governance:** Monthly Mine Safety Management System (MSMS) meetings became embedded as a key governance forum, improving collaboration, accountability and alignment between operations, HSET teams and business partners.
- **Sustainability Readiness:** Completed key climate risk and resilience activities to support the Company's inaugural climate-related financial disclosures and strengthen governance for future reporting.
- **Environmental Management:** Progressed environmental approvals, closure planning and rehabilitation while supporting future growth projects through ongoing monitoring and compliance activities.

Overall, the quarter focused on building long-term capability through improved safety performance, stronger governance, digital training, and enhanced environmental and sustainability management, positioning OBM to support its next phase of growth.

## Corporate

As at 30 June 2026, the issued capital of the Company was:

|                             | No. of Instruments |
|-----------------------------|--------------------|
| Fully paid ordinary shares  | 1,927,653,086      |
| Unlisted performance rights | 112,609,882        |

During the quarter:

- 410,000 unlisted performance rights were exercised.
- 252,996 unlisted performance rights were cancelled.
- The Company issued 19,266 fully paid ordinary shares ("Shares") in lieu of fees payable (Fee Shares) to non-executive directors as approved by shareholders at the Company's annual meeting held on 28 November 2023. Fee Shares are issued to certain directors on a quarterly basis, with the deemed issue price of the Fee Shares being equal to the volume weighted average price of Shares calculated over the 10 trading days prior to the end of the quarter.
- Mr John Richards was appointed Non-Executive Director with effect from 1 May 2026. It is anticipated that Mr Richards will assume the role of Non-Executive Chair from Peter Mansell who has indicated he will retire from the Board at the close of the 2026 Annual General Meeting to be held in November.

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](http://www.orabandamining.com.au).

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## Appendix 1 – Group Mineral Resources

| PROJECT                    | MEASURED |          |           | INDICATED |          |           | INFERRED |          |           | TOTAL MATERIAL |          |           |
|----------------------------|----------|----------|-----------|-----------|----------|-----------|----------|----------|-----------|----------------|----------|-----------|
|                            | ('000t)  | (g/t Au) | ('000oz.) | ('000t)   | (g/t Au) | ('000oz.) | ('000t)  | (g/t Au) | ('000oz.) | ('000t)        | (g/t Au) | ('000oz.) |
| LIGHTS OF ISRAEL           | -        | -        | -         | 74        | 4.3      | 10        | 180      | 4.2      | 24        | 254            | 4.2      | 34        |
| MAKAI SHOOT                | -        | -        | -         | 1,985     | 2.0      | 128       | 153      | 1.7      | 8         | 2,138          | 2.0      | 136       |
| Open Pit                   | -        | -        | -         | 224       | 2.3      | 16        | 1        | 1.0      | 0         | 225            | 2.3      | 16        |
| Underground                | -        | -        | -         | 3,833     | 2.2      | 268       | 3,207    | 1.9      | 197       | 7,040          | 2.1      | 466       |
| TOTAL                      | -        | -        | -         | 4,057     | 2.2      | 285       | 3,208    | 1.9      | 197       | 7,265          | 2.1      | 482       |
| Central Davyhurst Subtotal | -        | -        | -         | 6,116     | 2.1      | 423       | 3,541    | 2.0      | 230       | 9,657          | 2        | 652       |
| LADY GLADYS                | -        | -        | -         | 1,858     | 1.9      | 114       | 190      | 2.4      | 15        | 2,048          | 1.9      | 125       |
| Open Pit                   | 476      | 1.7      | 26        | 2,118     | 1.6      | 106       | 117      | 1.5      | 6         | 2,711          | 1.6      | 138       |
| Underground                | 396      | 3.2      | 41        | 4,182     | 2.3      | 311       | 4,151    | 2.5      | 338       | 8,729          | 2.5      | 689       |
| TOTAL                      | 872      | 2.4      | 68        | 6,300     | 2.1      | 417       | 4,268    | 2.5      | 343       | 11,440         | 2.3      | 828       |
| Open Pit                   | -        | -        | -         | 386       | 1.6      | 20        | 17       | 1.6      | 1         | 403            | 1.6      | 21        |
| Underground                | -        | -        | -         | 36        | 3.2      | 4         | 3        | 3.8      | 0         | 39             | 3.2      | 4         |
| TOTAL                      | -        | -        | -         | 422       | 1.7      | 23        | 20       | 2.0      | 1         | 442            | 1.7      | 25        |
| Open Pit                   | -        | -        | -         | -         | -        | -         | 691      | 1.5      | 33        | 691            | 1.5      | 33        |
| Underground                | -        | -        | -         | -         | -        | -         | 153      | 2.5      | 12        | 153            | 2.5      | 12        |
| TOTAL                      | -        | -        | -         | -         | -        | -         | 844      | 1.7      | 46        | 844            | 1.7      | 46        |
| Open Pit                   | -        | -        | -         | -         | -        | -         | 127      | 2.3      | 9         | 127            | 2.3      | 9         |
| Underground                | -        | -        | -         | -         | -        | -         | 77       | 4.5      | 11        | 77             | 4.5      | 11        |
| TOTAL                      | -        | -        | -         | -         | -        | -         | 204      | 3.1      | 21        | 204            | 3.1      | 21        |
| SUNRAYSIA                  | -        | -        | -         | 175       | 2.1      | 12        | 318      | 2.0      | 20        | 493            | 2.0      | 32        |
| Riverina-Mulline Subtotal  | 872      | 2.4      | 68        | 8,755     | 1.9      | 566       | 5,844    | 2.4      | 446       | 15,471         | 2.2      | 1,075     |
| Open Pit                   | -        | -        | -         | -         | -        | -         | -        | -        | -         | -              | -        | -         |
| Underground                | 339      | 2.8      | 31        | 2,110     | 2.8      | 192       | 1,439    | 3.0      | 140       | 3,888          | 2.9      | 363       |
| TOTAL                      | 339      | 2.8      | 31        | 2,110     | 2.8      | 192       | 1,439    | 3.0      | 140       | 3,888          | 2.9      | 363       |
| Open Pit                   | -        | -        | -         | -         | -        | -         | -        | -        | -         | -              | -        | -         |
| Underground                | -        | -        | -         | 464       | 3.4      | 51        | 246      | 4.9      | 39        | 710            | 3.9      | 89        |
| TOTAL                      | -        | -        | -         | 464       | 3.4      | 51        | 246      | 4.9      | 39        | 710            | 3.9      | 89        |
| PALMERSTON / CAMPERDOWN    | -        | -        | -         | 118       | 2.3      | 9         | 174      | 2.4      | 13        | 292            | 2.4      | 23        |
| BLACK RABBIT               | -        | -        | -         | -         | -        | -         | 434      | 3.5      | 49        | 434            | 3.5      | 49        |
| Siberia Subtotal           | 339      | 2.8      | 31        | 2,692     | 2.9      | 252       | 2,293    | 3.3      | 241       | 5,324          | 3.1      | 524       |
| Open Pit                   | -        | -        | -         | 241       | 3.7      | 29        | 28       | 1.6      | 1         | 269            | 3.5      | 30        |
| Underground                | -        | -        | -         | 255       | 6.0      | 49        | 156      | 5.5      | 28        | 411            | 5.8      | 77        |
| TOTAL                      | -        | -        | -         | 496       | 4.9      | 78        | 184      | 4.9      | 29        | 680            | 4.9      | 107       |
| Callion Subtotal           | -        | -        | -         | 496       | 4.9      | 78        | 184      | 4.9      | 29        | 680            | 4.9      | 107       |
| WALHALLA                   | -        | -        | -         | 4,921     | 2.0      | 313       | 15,559   | 1.7      | 830       | 20,480         | 1.7      | 1,142     |
| SALMON GUMS                | -        | -        | -         | 2,231     | 1.3      | 95        | 2,640    | 1.1      | 93        | 4,871          | 1.2      | 188       |
| TOTAL                      | -        | -        | -         | 7,152     | 1.8      | 408       | 18,199   | 1.6      | 924       | 25,351         | 1.6      | 1,330     |
| Round Dam Subtotal         | -        | -        | -         | 7,152     | 1.8      | 408       | 18,199   | 1.6      | 924       | 25,351         | 1.6      | 1,330     |
| Davyhurst Total            | 1,200    | 2.6      | 99        | 25,200    | 2.1      | 1,726     | 30,100   | 1.9      | 1,870     | 56,500         | 2.0      | 3,690     |

1. Riverina, British Lion, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5 g/t. The British Lion, Missouri, Callion, Forehand and Silver Tongue Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t. Round Dam Open Pit Mineral Resource Estimate is reported above 0.3g/t cut-off inside an optimised \$5000 reporting shell. Waihi Open Pit is reported from Waihi Central within a 2023 pit design shell at a 0.5g/t cut-off grade. Riverina Underground Mineral Resource Estimates are reported from fresh material below the A\$2,400/oz pit shell within ASD solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.8 g/t. Sand King Underground Mineral Resource Estimates are reported from fresh material below 350mRL (base of open pit) within ASD solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.8 g/t. Waihi Underground Mineral Resource Estimates are reported from fresh material within ASD solids of dimensions 10 m x 10 m x 1.6 m minimum width outside the 2023 pit design shell at a diluted cut-off grade of 0.8 g/t.
2. Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles
3. The values in the above table have been rounded.

## Appendix 2 – Group Ore Reserves

| PROJECT                           | PROVED     |            |           | PROBABLE     |            |            | TOTAL        |            |            |
|-----------------------------------|------------|------------|-----------|--------------|------------|------------|--------------|------------|------------|
|                                   | ('000t)    | (g/t Au)   | ('000oz.) | ('000t)      | (g/t Au)   | ('000oz.)  | ('000t)      | (g/t Au)   | ('000oz.)  |
| <b>Davyhurst</b>                  |            |            |           |              |            |            |              |            |            |
| Waihi - Underground               | -          | -          | -         | 825          | 3.8        | 101        | 825          | 3.8        | 101        |
| Waihi - Open Pit                  |            |            |           | 200          | 2.1        | 14         | 200          | 2.1        | 14         |
| Round Dam - Open Pit              |            |            |           | 3,669        | 1.9        | 223        | 3,669        | 1.9        | 223        |
| <b>Sub-Total</b>                  | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>4,703</b> | <b>2.2</b> | <b>332</b> | <b>4,703</b> | <b>2.2</b> | <b>332</b> |
| <b>Siberia</b>                    |            |            |           |              |            |            |              |            |            |
| Sand King - Underground           | 194        | 2.9        | 18        | 1,042        | 3.2        | 107        | 1,236        | 3.2        | 125        |
| <b>Sub-Total</b>                  | <b>194</b> | <b>2.9</b> | <b>18</b> | <b>1,042</b> | <b>3.2</b> | <b>107</b> | <b>1,236</b> | <b>3.2</b> | <b>125</b> |
| <b>Riverina</b>                   |            |            |           |              |            |            |              |            |            |
| Riverina - Underground            | 103        | 4.0        | 13        | 741          | 3.6        | 87         | 844          | 3.7        | 100        |
| <b>Sub-Total</b>                  | <b>103</b> | <b>4.0</b> | <b>13</b> | <b>741</b>   | <b>3.6</b> | <b>87</b>  | <b>844</b>   | <b>3.7</b> | <b>100</b> |
| <b>Low Grade &amp; Stockpiles</b> |            |            |           |              |            |            |              |            |            |
| LG – In situ                      |            |            |           | 1,030        | 0.9        | 31         | 1,030        | 0.9        | 31         |
| Stockpiles                        | 600        | 0.9        | 17        | -            | -          | -          | 600          | 0.9        | 17         |
| <b>Sub-Total</b>                  | <b>600</b> | <b>0.9</b> | <b>17</b> | <b>1,030</b> | <b>0.9</b> | <b>31</b>  | <b>1,629</b> | <b>0.9</b> | <b>48</b>  |
| <b>Combined ORE TOTAL</b>         | <b>900</b> | <b>1.7</b> | <b>49</b> | <b>7,500</b> | <b>2.3</b> | <b>560</b> | <b>8,400</b> | <b>2.3</b> | <b>610</b> |

### Notes:

1. The combined total is rounded to reflect accuracy and may not total exactly.
2. This Ore Reserve Estimate is current as at 1 April 2026.
3. This Ore Reserve was estimated from economic practical mining envelopes following the application of modifying factors for mining dilution and ore loss.
4. For the underground mine Ore Reserve, dilution skins were applied to the Mineral Resource estimate. Dilution was included at the background grade estimated into the model. The Riverina, Sand King and Waihi dilution was estimated to be 51%, 23% and 29% respectively and includes planned and unplanned dilution reflecting practical mining shapes for the defined mineralisation geometry.
5. Mining recovery for Riverina, Sand King and Waihi were estimated to be 83%, 82% and 82% respectively. This recovery allows for rib and sill pillars to remain in place and an additional 5% provision for operational losses.
6. The underground mine Ore Reserve was estimated for Riverina, Sand King and Waihi using a cut-off grade of 2.5 g/t, 2.4 g/t and 2.2 g/t respectively. The cut-off grade was based on a gold price of A\$2,500/oz. Costs used in the cut-off grade calculation allow for ore haulage, processing, site and corporate overheads and royalties. Process recoveries are specific to the location with a process recovery for Riverina, Sand King and Waihi estimated to be 88%, 87% and 90% and based on metallurgical test work. The recovery performance through the Davyhurst plant, from processing Riverina and Sand King ores, was 92% in FY26 to EOM March-26.
7. For the Waihi and Round Dam open pit Ore Reserve, dilution skins were applied to the undiluted Mineral Resource. The method also included internal and edge planned and unplanned dilution resulting from forming practical mineable shapes. The average dilution at Waihi and Round Dam was estimated to be 27% and 20% respectively. Dilution was incorporated in the estimate at the background grades in the block model. The average grade of dilution for Waihi and Round Dam was 0.16 g/t and 0.11g/t respectively. Ore loss was incurred in the Auto Stope Designer (ASD) Deswik<sup>TM</sup> process due to variation between mineralised lode geometry and practical dig block geometry. In addition, a nominal 5% loss was applied for further mining losses occurring through normal operations.
8. The open pit Ore Reserve was estimated for Waihi and Round Dam using a cut-off grade of 1.2 g/t at A\$2,400/oz and 0.7 g/t at A\$3,600/oz respectively. Low Grade material within the Ore Reserve for Waihi and Round Dam open pits was estimated using cut-off grades of 0.8 g/t at A\$3,400/oz and 0.5 g/t at A\$5,000/oz respectively. Costs used in the cut-off grade calculation allow for ore haulage, processing, site overheads and selling costs. A weight average processing recovery for Waihi and Round Dam ores of 90% and 95% respectively for oxide, transition and fresh.
9. The economic mining envelope at Waihi also considered the cost of disposal of existing in-pit tailings.
10. The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of the mining envelopes; however, minor inclusion of Inferred material occurs as a result of inherent in practical mining shapes within the Waihi Underground mine and is not relied upon for economic extraction. Inferred material within the Underground portion of the Ore Reserve was estimated to be 17,000t at a grade of 4.6 g/t Au before the application of

## Mineral Resource and Ore Reserves

### Ore Reserves

The information in this announcement that relates to Ore Reserve estimates is extracted from the ASX announcement titled "Annual Mineral Resource and Ore Reserve Statement" dated 14 July 2026 which is available to view at [asx.com.au](http://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 announcement and 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.

### Mineral Resource

The information in this announcement that relates to the:

- Waihi, Round Dam, Sand King and Riverina Mineral Resource estimate is extracted from the ASX announcement titled "Annual Mineral Resource and Ore Reserve Statement" dated 14 July 2026;
- Missouri Mineral Resource estimate is extracted from the ASX announcement titled "Mineral Resource and Ore Reserve Statement" dated 2 July 2024;
- Forehand, Silver Tongue & British Lion Mineral Resource estimate is extracted from the ASX announcement titled "Davyhurst Gold Project Mineral Resource and Ore Reserve Statement" dated 29 July 2021;
- Callion Mineral Resource estimate is extracted from the ASX announcement titled "Maiden Callion Underground Resource of 77,000 oz" dated 29 June 2020;

each of which is available to view at [asx.com.au](http://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 announcement and 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.

The information in this announcement that relates to Mineral Resources other than those listed above is extracted from the Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. These Mineral Resources were first reported in accordance with the JORC 2004 Code and have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company is not aware of any new information or data that materially affects the information in that Prospectus and confirms all material assumptions and technical parameters underpinning the estimates 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, 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, 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.

### Aspirational Statements

This announcement includes aspiration 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