

22 October 2025

September 2025 – QUARTERLY ACTIVITIES REPORT

Overview

- LTIFR of 0.7, TRIFR 11.2
- Closing cash of \$122.7 million, a \$38.5 million increase on the previous quarter, after incurring total capital, resource development and exploration expenditure of \$49.5 million and Put Option premium payments of \$7.4 million
- Gold produced (including attributable equivalent production) for the quarter totalled 30,595oz, a 39% increase on the prior quarter. Record production was achieved despite numerous weather events which led to road closures and power outages
- Record gold sold for the quarter from the Davyhurst processing plant of 27,772oz, a 37% increase on the previous quarter. In addition, attributed ounces from third-party milling in the quarter totalled 3,564oz¹, resulting in total equivalent gold sold of 31,336oz
- AISC/oz for the quarter was A\$2,872/oz sold, a 20% (\$711/oz) reduction on the previous quarter

Operating Performance

- Sand King Underground
 - 126.9kt of ore mined at 3.9g/t for 16.0koz, a 52% increase in ounces mined from previous quarter
 - Mined grade of 3.9g/t in the quarter was 22% higher than reserve grade (3.2g/t)²
 - Achieved full payback of capital 12 months after establishing the portal
- Riverina Underground
 - 116.9kt of ore mined at 3.5g/t for 13.0koz, in line with reserve grade of 3.5g/t
 - Operating development increased 24% from the previous quarter to 1,297m due to a focus on extending ore drives; this resulted in delays in accessing stopes that will be mined in Q2
- Processing plant
 - 293.7kt at 3.1g/t for 27.0koz produced. The 15% increase in throughput from the previous quarter was delivered by improvements in the milling circuit; these improvements also resulted in recoveries increasing 2% to 91% over the quarter
 - In addition to 2.0koz in GIC at quarter end, closing stockpiles totalled 115kt at 2.0g/t for 7.5koz (including medium grade of 39kt @ 3.3g/t for 4.2koz).
 - Study to build a new 3.0Mtpa plant is ongoing

Exploration Success

- **Round Dam:** drilling reveals a potential large-scale system with both open pit and underground prospectivity, with six subparallel gold lode trends identified
- **Waihi:** current 45-hole campaign has intersected a new gold lode returning 13.5m @ 6.1g/t and 8.0m @ 8.7g/t in the hanging wall of the historical Golden Pole Mine
- **Sand King:** a large step out drill hole and wedge hole, 300m north of the current life of mine plan has delivered high-grade gold intercepts of 14.3m @ 5.3g/t and 18.7m @ 8.9g/t which significantly expanded the mine's mineralisation footprint
- **Little Gem:** drilling defined multiple lodes and demonstrated that the prospective strike is over 1,000m. A Phase 3 drilling program of 38 holes is underway

¹ Pursuant to Ore Sale Agreement dated 13 June 2025 with Norton Gold Fields Pty Ltd ("NGF") (as varied on 2 August 2025 and 19 September 2025) for the sale and processing of 91,000 +/- 10% tonnes of ore. The Company is in the process of finalising a full form binding Ore Sale Agreement for the remainder of FY26 (in place of the Memorandum of Understanding dated 10 July 2025 ("MOU")). Refer to ASX Announcement "FY25 Production Results & FY26 Guidance" dated 11 July 2025 for further details.

² Refer to ASX Announcement "Annual Mineral Resource and Ore Reserve Statement" dated 12 September 2025.

Ora Banda Mining Ltd (ASX: OBM) (“Ora Banda” or “the Company”) is pleased to report its activities for the September 2025 quarter, during which the Company achieved record production and cash flows driven by an increased gold price, an increased contribution from Sand King and improvements in processing performance.

Ora Banda strengthened its cash position, which increased by \$38.5 million over the quarter to \$122.7 million. This was achieved while investing \$49.5 million in capital projects, resource development and exploration as follows:

- \$25.0 million on Riverina & Sand King Underground development (sustaining & growth);
- \$10.9 million on growth and sustaining infrastructure; and
- \$13.6 million on resource development & exploration activities.

The closing cash was also net of \$7.4 million paid for Put Option premiums, including \$2.3 million for existing deferred premiums and \$5.1 million for new Put Options over 33.3koz for July to October 2026 at an average exercise price of A\$5,013/oz.

Third party milling continued at NGF’s Paddington mill during the quarter¹, utilising excess stockpiles. A total of 54.5kt was sold and milled, resulting in 3.6koz attributed ounces. Haulage to the Paddington mill was impacted by wet weather and road closures.

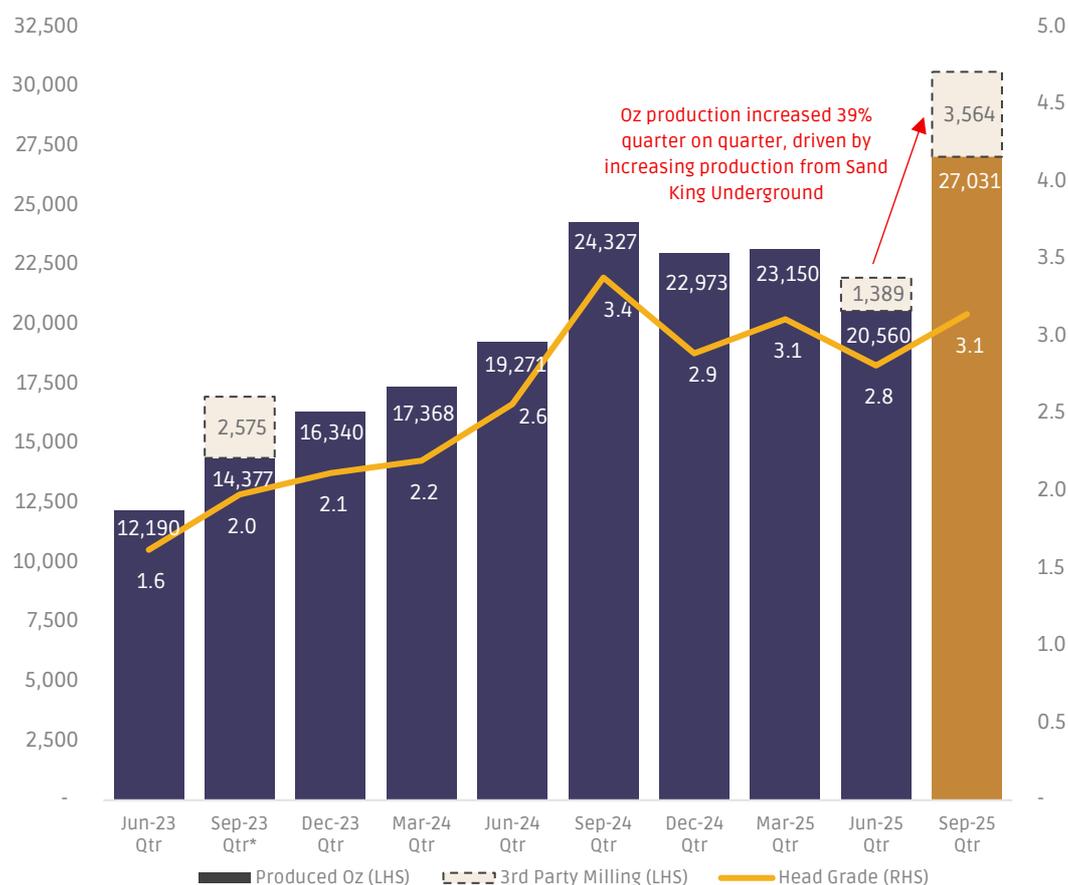


Figure 1 - Quarterly ounce production (including attributable ounces) and head grade

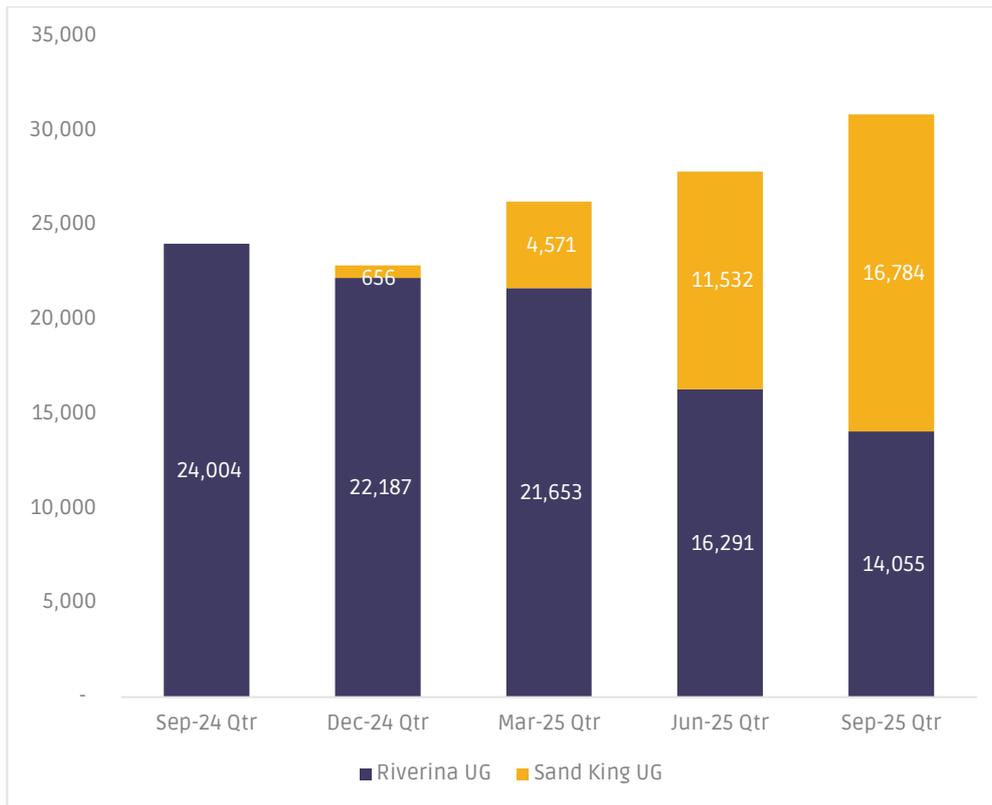


Figure 2 - Quarterly mined ounces by source (including Low Grade (LG))

Managing Director's Comment

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

"This record quarter, driven by the ramp up of our second underground mine at Sand King, reflects the hard work by the team and demonstrates Ora Banda's ability to find and develop mines, with Sand King achieving payback 12 months after establishing the portal."

"This record quarter highlights the substantial benefits of a second underground mine in the production profile, delivering a production increase of 39% and record cash flows of \$38.5 million. These cash flows were generated despite the Company investing \$49.5 million in capital, resource development and exploration, and \$7.4 million in Put Options for downside gold price protection on future production."

"Ora Banda's strategy of organically growing production and extending mine life is gaining momentum as we continue to achieve outstanding drill results on key prospects at Waihi, Little Gem and Round Dam, all of which have significant drill programs currently underway."

Davyhurst Project

Underground – Riverina

A total of 2,157 development metres (excluding vertical development) were completed during the quarter, a 6% (114 metre) increase on the previous quarter. Total development metres includes 1,297 metres of operating development, which increased by 24% on the previous quarter.

Riverina Underground quarterly performance was impacted by extending ore drives that resulted in delays to the stoping sequence. Both grades and stope tonnes are expected to increase in the following quarters.

Underground – Sand King

The production rate at the Company's second underground mine, Sand King, continues to ramp up with a 31% increase in ore mined compared with the prior quarter. Development metres increased by 9% compared to the prior quarter, with 1,781 development metres completed (Q4 FY25: 1,633 metres), including 1,030 metres of operating development.

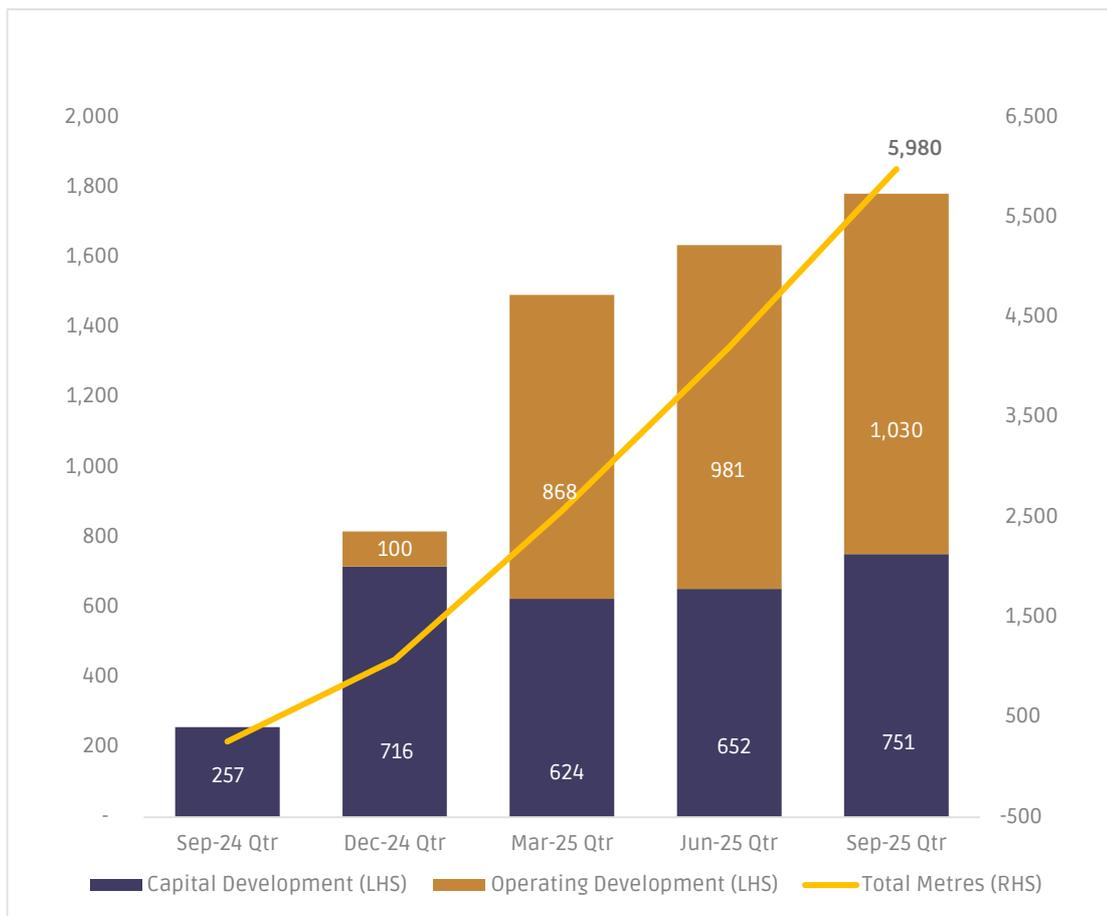


Figure 3– Sand King Underground Ramp up – quarterly lateral development metres

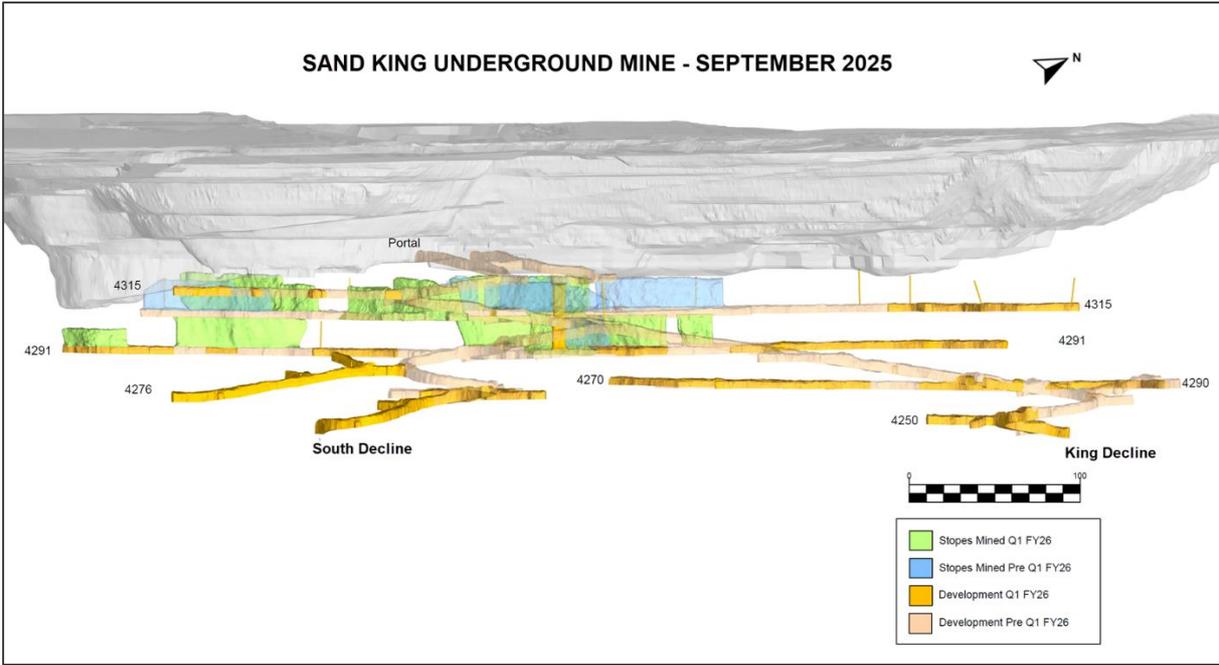


Figure 4 – Sand King Underground long section showing actual development and underground mine design

Processing

The benefits from the upgrades implemented in the second half of FY25 started to take effect with a 15% increase in throughput compared to the previous quarter. This increase was despite weather events leading to power outages and shortage of ore on the mill ROM due to closed roads. A total of 293,700t was milled at 3.1g/t for 27,031oz (Q4 FY25: 256,210t at 2.8g/t for 20,560oz). The improvement initiatives started at the back end of FY25, and the utilisation of a third-party crusher which delivered an improved grind size, resulted in a 2% increase in recoveries to 91%.

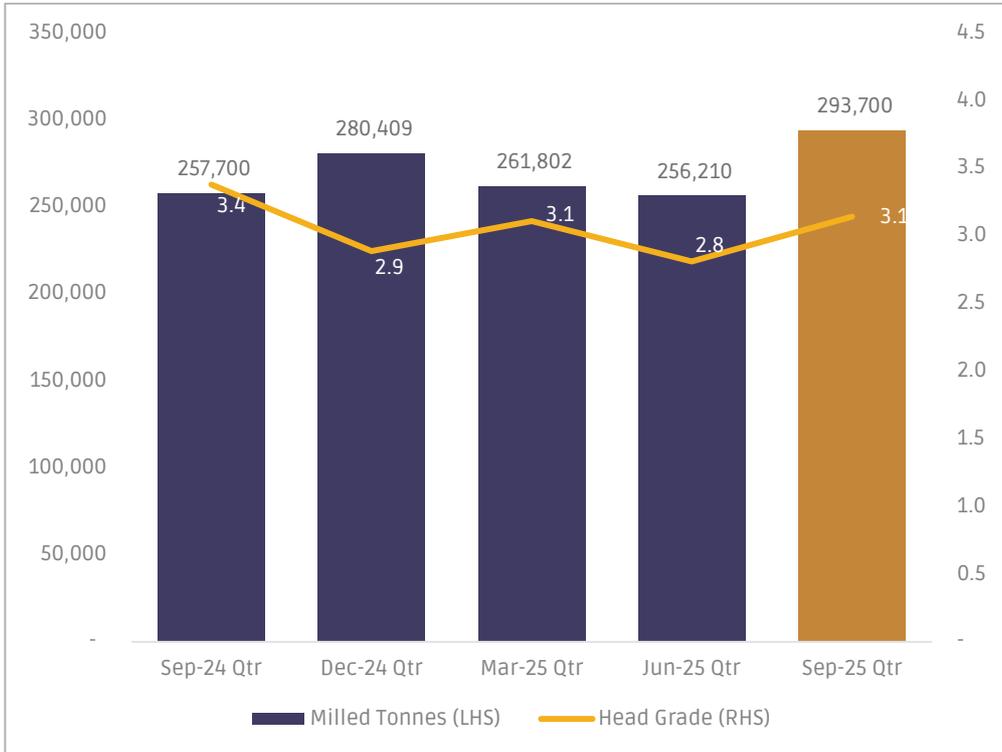


Figure 5 – Davyhurst milled tonnes & head grade

Physicals

Davyhurst Gold Project		Quarter		
Operations Summary	Units	Jun-25	Sep-25	FY26 Total
UNDERGROUND				
Riverina				
Capital Development	Metres	993	860	860
Operating Development	Metres	1,050	1,297	1,297
Vertical Development	Metres	392	252	252
Development Ore Mined	Tonnes	31,895	34,804	34,804
Development Mined Grade	g/t	3.3	2.9	2.9
Development Ounces Mined	oz	3,389	3,291	3,291
Stope Ore Mined	Tonnes	110,887	82,086	82,086
Stope Mined Grade	g/t	3.2	3.7	3.7
Stope Ounces Mined	oz	11,398	9,750	9,750
Mined Ore				
Ore Mined	Tonnes	142,781	116,890	116,890
Mined Grade	g/t	3.2	3.5	3.5
Ounces Mined	oz	14,787	13,041	13,041
Low Grade				
Ore Mined	Tonnes	38,895	21,705	21,705
Mined Grade	g/t	1.2	1.5	1.5
Ounces Mined	oz	1,504	1,014	1,014
TOTAL MINING				
Ore Mined	Tonnes	181,676	138,595	138,595
Mined Grade	g/t	2.8	3.2	3.2
Ounces Mined	oz	16,291	14,055	14,055
Sand King				
Capital Development	Metres	652	751	751
Operating Development	Metres	981	1,030	1,030
Vertical Development	Metres	230	214	214
Development Ore Mined	Tonnes	41,871	40,230	40,230
Development Mined Grade	g/t	2.7	3.3	3.3
Development Ounces Mined	oz	3,641	4,253	4,253
Stope Ore Mined	Tonnes	54,679	86,671	86,671
Stope Mined Grade	g/t	3.9	4.2	4.2
Stope Ounces Mined	oz	6,887	11,709	11,709
Mined Ore				
Ore Mined	Tonnes	96,551	126,901	126,901
Mined Grade	g/t	3.4	3.9	3.9
Ounces Mined	oz	10,528	15,962	15,962
Low Grade				
Ore Mined	Tonnes	22,869	16,402	16,402
Mined Grade	g/t	1.4	1.6	1.6
Ounces Mined	oz	1,004	822	822
TOTAL MINING				
Ore Mined	Tonnes	119,419	143,303	143,303
Mined Grade	g/t	3.0	3.6	3.6
Ounces Mined	oz	11,532	16,784	16,784

Physicals (continued)

Davyhurst Gold Project		Quarter		
Operations Summary	Units	Jun-25	Sep-25	FY26 Total
PROCESSING - DAVYHURST				
Milled Tonnes	Tonnes	256,210	293,700	293,700
Head Grade	g/t Au	2.8	3.1	3.1
Recovery	%	89%	91%	91%
Gold Produced	oz	20,560	27,031	27,031
Gold Sold	oz	20,220	27,772	27,772
THIRD PARTY MILLING - PADDINGTON				
Milled Tonnes	Tonnes	19,495	54,467	54,467
Head Grade	g/t Au	2.5	2.3	2.3
Recovery	%	88%	88%	88%
Gold Recovered	oz	1,389	3,564	3,564
Total Equivalent Gold Sold*				
	oz	21,609	31,336	31,336
Average Price	A\$/oz	5,105	5,390	5,390
Revenue - Gold & Silver Sales	A\$M	110.3	168.9	168.9
GOLD INVENTORIES				
Total Stockpiles Contained Gold	oz	5,675	4,246	4,246
Gold in Circuit (GIC)	oz	2,846	1,957	1,957
Total Gold Inventories	oz	8,521	6,203	6,203

* Inclusive of 27.8koz sold from Davyhurst mill (20.2koz Jun-25 quarter) and 3.6koz of equivalent attributable ounces from Paddington third-party milling campaigns (1.4koz Jun-25 quarter), for which Ora Banda is paid on the basis of the value of the gold produced (by reference to the gold price) less processing costs.

Drilling Programs

A total of \$13.6 million was spent on exploration and resource development activities during the quarter, focussing on programs at Round Dam, Waihi and Little Gem prospects, whilst extending mineralisation at Sand King Underground.

Round Dam³

Exploration drilling commenced on a 7km section of the highly prospective Round Dam Trend, which is proximal to the regionally significant Zulieka Shear.

The deepest hole north of Federal Flag intersected 8.0m at 20.6g/t and 8.0m at 3.0g/t, which opens up the exploration potential at depth.

Other significant results include intercepts:

- 5.0m @ 11.0 g/t *Inc. 2.0m @ 23.1 g/t*
- 2.0m @ 32.4 g/t *Inc. 1.0m @ 57.1 g/t*
- 3.0m @ 12.0 g/t *Inc. 2.0m @ 17.5 g/t*
- 7.0m @ 5.0 g/t *Inc. 1.0m @ 20.3 g/t*
- 8.0m @ 3.9 g/t *Inc. 1.0m @ 21.2 g/t*

Refer to the announcement in the footnote for a full list of significant intercepts.

³ Refer to ASX Announcement "Exploration Drilling At Round Dam Trend Reveals Potential Large-Scale System With Both Open Pit & Underground Prospectivity" dated 28 August 2025

Significantly for the Phase 2 drill program, Hole LGDD25008, on a 400-metre step out to the north of LGDD25005 (22.7m @ 5.0g/t) and targeting the Diamond Lode, returned 8.8m @ 6.3 g/t at a depth of 320 metres below surface. This intersection shows that the prospective strike of a well-developed high-grade shoot on the Diamond Lode has a potential strike length in excess of 1,000 metres and depth extents of at least 400 metres below surface.

Gold Sold and AISC

Total gold sold from the Davyhurst mill for the quarter was 27,772oz, representing a record quarter for Davyhurst and a 37% increase compared to the previous quarter. The increase is in line with the continued ramp up in the Sand King Underground production rate, which is expected to continue to increase throughout FY26.

The Company continued third party milling at NGF's Paddington Mill under the existing Ore Sale Agreement¹. Under this agreement, the Company sells ore to NGF. Payment is based on the value of gold produced (referenced to the prevailing gold price), net of processing costs. During the quarter, 55kt was processed at the Paddington mill, resulting in 3,564 attributed ounces. Total equivalent gold sold for the quarter was 31,336oz.

Both Davyhurst and third-party processing was impacted by weather events throughout the quarter leading to road closures and power outages.

AISC per ounce sold (inclusive of attributed ounces¹) for the quarter was \$2,872/oz, a 20% decrease from the prior quarter.

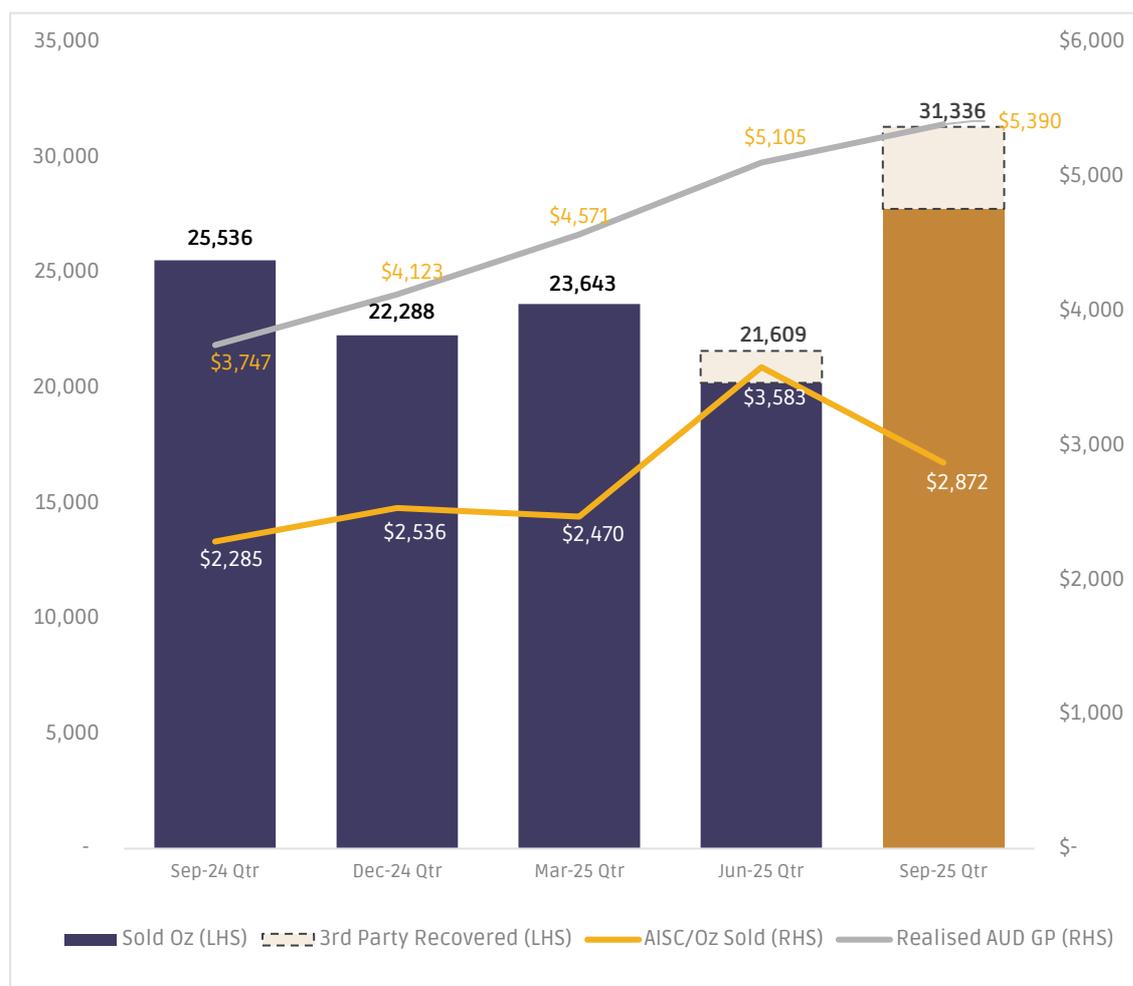


Figure 6 - Gold Sold, AISC & Realised AUD Gold Price (including attributed ounces)

Finance

Finance Summary	Quarter			
	Units	Jun-25	Sep-25	FY26 Total
Underground Mining	\$'000s	31,651	34,306	34,306
Processing ^[A]	\$'000s	17,314	23,643	23,643
Haulage	\$'000s	4,154	4,083	4,083
Site G&A	\$'000s	3,254	3,926	3,926
Royalties	\$'000s	4,122	5,797	5,797
Corporate Overheads ^[B]	\$'000s	6,956	5,237	5,237
By Product Credits	\$'000s	(438)	(597)	(597)
Operating Costs	\$'000s	67,013	76,396	76,396
Rehab- Accretion	\$'000s	186	200	200
Inventory Stock Movements	\$'000s	246	3,477	3,477
Sustaining Mine Development	\$'000s	8,865	9,099	9,099
Sustaining Capital	\$'000s	1,104	831	831
All-in Sustaining Costs	\$'000s	77,414	90,002	90,002
Gold Sales^[C]	oz	21,609	31,336	31,336
Underground Mining	\$/oz	1,465	1,095	1,095
Processing	\$/oz	801	755	755
Haulage	\$/oz	192	130	130
Site G&A	\$/oz	151	125	125
Royalties	\$/oz	191	185	185
Corporate Overheads	\$/oz	322	167	167
By Product Credits	\$/oz	(20)	(19)	(19)
Operating Costs	\$/oz	3,101	2,438	2,438
Rehab- Accretion	\$/oz	9	6	6
Inventory Stock Movements	\$/oz	11	111	111
Sustaining Mine Development	\$/oz	410	290	290
Sustaining Capital	\$/oz	51	27	27
All-in Sustaining Costs	\$/oz	3,583	2,872	2,872
Revenue	A\$M	110.3	168.9	168.9
Average realised gold price	\$/oz	5,105	5,390	5,390

A. Quarterly processing costs are inclusive of all costs associated with third-party milling and crushing.

B. Inclusive of non-cash share-based payments.

C. Inclusive of attributed ounces (Sep 25 quarter: 3.6koz; Jun 25 quarter: 1.4koz) from third party milling campaign, for which Ora Banda is paid on the basis of the value of gold produced (by reference to the gold price) less processing costs.

Cash & Equivalents

As at 30 September 2025 cash totalled \$122.7 million, representing a \$38.5 million increase in cash for the period.

Cash and Equivalents	Units	September Qtr
Cash at bank	\$'000s	122,676
Total	\$'000s	122,676

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

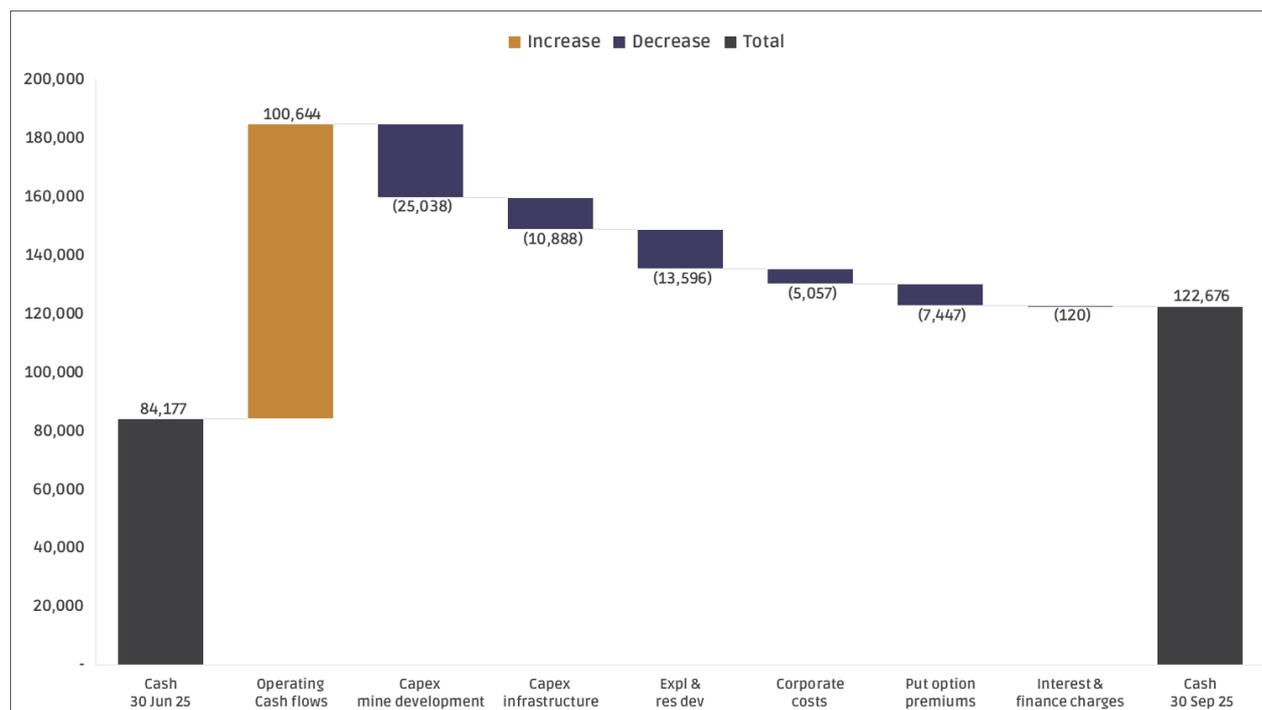


Figure 7 - Quarterly Cash Movement

Operating cash flows is calculated as revenue less operating costs. Operating costs is inclusive of \$7.2M in AASB 16 lease principal and interest payments.

Sustainability Update

Key Q1 highlights:

- **Safety & wellbeing:** LTIFR remains steady at 0.7, well below the gold sector industry average of 1.6, reflecting Ora Banda's continued focus on proactive safety leadership and system improvements. However, TRIFR rose slightly from 11.0 to 11.2, following the addition of a soft tissue strain injury. Safety remains a shared responsibility, and Ora Banda continues to invest in hazard awareness, training, and psychosocial wellbeing initiatives.
- **Workforce & culture:** turnover increased slightly to 18.4% during the quarter but remains well below internal targets and industry benchmarks. Employee engagement continues to be strong, supported by positive onboarding feedback and ongoing investment in training, development, and wellbeing initiatives. Female participation remains steady at 23.8%.
- **Environmental progress:** rehabilitation works at Sand King are progressing well and are expected to be completed in October. With Native seed stocks in short supply, the Company has engaged a third party to collect seed stocks of local species in November to support the Drone seeding program during Q4 where conditions are more favourable. Water reuse remains a high focus priority across operations with the team looking to review water pipelines and monitoring systems in Q2.

- **Community engagement:** engagement with the Marlinyu Ghoorlie Group continues to be constructive, with cultural heritage protocols actively applied. Local procurement also remains a key focus as we look to engage local vendors to support our pipeline and water assessment initiatives.
- **Governance & Compliance:** the Sustainability Committee continues to oversee performance with AASB S2 climate reporting preparations progressing, with Q1 milestones achieved.

Corporate

As at 30 September 2025, the issued capital of the Company was:

	No. of Instruments
Fully paid ordinary shares	1,901,713,887
Unlisted performance rights	132,085,331

During the quarter:

- 17,868,938 unlisted performance rights were exercised.
- 1,383,797 unlisted performance rights were cancelled.
- The Company issued 26,532 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 each director 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.
- On 12 September 2025, the Company announced that full form agreements with Davyston Exploration Pty Ltd (“DEPL”) had been executed, including a farm-in and joint venture agreement, a mineral sharing agreement and a mineral royalty deed governing the 2% royalty payable by DEPL to Ora Banda in respect of non-gold minerals. The Company also completed the effective on-sale of 1.5% of the 2% royalty to Hawke’s Point that was previously approved by Shareholders. The \$4 million consideration payable by Hawke’s Point in exchange for the 1.5% royalty and the \$4 million loan payment payable by the Company to Hawke’s Point have been offset against each other⁶.

As previously announced, in March 2025, the Company entered into a secured Syndicated Facility Agreement (“SFA”) for \$50 million with ANZ and CBA⁷. Subsequent to quarter end, financial close was achieved with all remaining conditions precedent being satisfied or amended to be conditions subsequent to be satisfied by 14 February 2026. The Company now has access to the \$50 million facility; however, it remains undrawn.

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.

Investor & Media Queries:

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⁶ Refer ASX announcement, “DEPL Transaction Document Executed and Hawke’s Point Loan Repaid” dated 12 September 2025

⁷ Refer ASX announcement, “Balance sheet strengthens with \$50 million Revolving Credit Facility & Purchase of Put Options at \$4,400/oz” dated 7 March 2025

ASX Listing Rule 5.23 Statements

Mineral Resource and Ore Reserves

The information in this ASX Announcement that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX Announcement, 'Annual Mineral Resource and Ore Reserve Statement' dated 12 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in that ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in that ASX Announcement continue to apply and have not materially changed.

Exploration Results

The information in this ASX Announcement that relates to prior Exploration Results has been extracted from the Company's ASX Announcements set out below, which are available to view at www.orabandamining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those ASX Announcements. The Company confirms that the form and context in which the Competent Persons's findings are presented have not been materially modified from those ASX Announcements.

- 'Exploration Drilling at Round Dam Trend Reveals Potential Large-Scale System with Both Open Pit and Underground Prospectivity' dated 28 August 2025
- 'Outstanding Drill Results at Waihi Builds Momentum for the Third Underground Mine' dated 4 September 2025
- 'Sand King Drilling Expands Mining Inventory Plus 300M Step-Out Returns Significant High-Grade Results' dated 9 September 2025

Forward Looking Statements

This announcement contains forward-looking statements which may be identified by words such as "forecast", "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, including, for example, an assumption that the MOU results in a binding Ore Sale Agreement, as at the date of this announcement, are expected to take place.

Such forward-looking statements are provided as a general guide only, are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. When forecasting or providing guidance on costs and production the Company has taken into account current operating costs, design, plans of the Company and the MOU, in addition to cost escalation, required personnel numbers and inputs including capital estimates, submitted tender rates from contractors and suppliers, and average industry productivity and mining specification metrics. These and other factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.