

## ORA BANDA MINING LTD

# APPENDIX 4D: HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

Current reporting period: Six months ended 31 December 2025  
Prior Reporting Period: Six months ended 31 December 2024

			\$'000
Revenue for ordinary activities	Up	80.4% to	336,278
Net profit after tax (from ordinary activities) for the period attributable to members	Up	89.4% to	96,302

### Distributions

There have been no dividends paid in either the current or the prior year, and it is not proposed to pay a dividend.

	31 Dec 2025	31 Dec 2024
Net tangible assets per share	\$0.22	\$0.08

### Explanation of results

Requirement	Title	Page Reference
Review of results	Review of Operations and Results and Financial Overview	5
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## Appendix 4D 31 December 2025

### Changes in controlled entities

The Group did not gain or lose control over any entities during the period.

### Joint venture entities

The joint arrangements below are classified as joint operations and not separate legal entities. The Group's interests in Joint Ventures are listed below.

Joint Venture	Principal Activities	31 Dec 2025	31 Dec 2024
Davyston Exploration JV	Exploration	29%	35%
Siberia Tank JV	Exploration	90%	90%

### Audit

The report is based on financial statements which have been subject to a review by KPMG.

# **ORA BANDA MINING LTD**

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE HALF  
YEAR ENDED 31 DECEMBER 2025

## Corporate Directory

### DIRECTORS

Peter Mansell (Non-Executive Chairman)  
Luke Creagh (Managing Director)  
Alan Rule (Non-Executive Director)  
Jo-Anne Dudley (Non-Executive Director)  
Kathryn Cutler (Non-Executive Director)

### COMPANY SECRETARY

Susan Park  
John Sanders

### REGISTERED & PRINCIPAL OFFICE

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### SHARE REGISTRY

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3001

Telephone: 1300 555 159

### AUDITOR

KPMG  
235 St Georges Terrace Perth WA 6000

### SECURITIES EXCHANGE LISTING

Listed on the Australian Securities Exchange under the trading code OBM

## Directors' Report

The Directors submit the condensed consolidated interim financial report of Ora Banda Mining Ltd (**Company**) and its subsidiaries (**Group**) for the half-year ended 31 December 2025 (**Half-Year**).

### DIRECTORS

The Directors of the Company who held office during the half year and up to the date of the report, unless otherwise noted, are stated below:

Peter Mansell (Non-Executive Chairman)  
 Luke Creagh (Managing Director)  
 Alan Rule (Non-Executive Director)  
 Jo-Anne Dudley (Non-Executive Director)  
 Kathryn Cutler (Non-Executive Director)

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were mineral exploration, mining operations, mine development and the sale of gold and gold-bearing ore in Western Australia.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the period under review.

### REVIEW OF OPERATIONS

Davyhurst Gold Project	Units	6 months ended 31 Dec 2025	6 months Ended 31 Dec 2024	Change	Change (%)
<b>UNDERGROUND</b>					
<b>Riverina UG</b>					
Ore Mined	Tonnes	293,710	320,574	(26,864)	(8)%
Mined Grade	g/t	3.0	4.5	(1.5)	(33)%
Ounces Mined	oz	28,687	46,190	(17,503)	(38)%
<b>Sand King UG</b>					
Ore Mined	Tonnes	328,485	9,202	319,283	3,470%
Mined Grade	g/t	3.1	2.2	0.9	41%
Ounces Mined	oz	32,215	656	31,559	4,811%
<b>PROCESSING</b>					
<b>Davyhurst</b>					
Milled Tonnes	Tonnes	586,493	538,109	48,384	9%
Head Grade	g/t	3.0	3.1	(0.1)	(3)%
Recovery	%	92	88	4	5%
Gold Produced	oz	52,212	47,300	4,912	10%
Gold sold	oz	52,164	47,824	4,340	9%
<b>Third Party</b>					
Tonnes hauled	Tonnes	191,001	-	191,001	n/a
Tonnes milled	Tonnes	179,571	-	179,571	n/a
Head grade	g/t	1.9	-	1.9	n/a
Recovery rate	%	88	-	88	n/a
Attributed equivalent gold sold	oz	10,419	-	10,419	n/a

## Directors' Report

### REVIEW OF OPERATIONS (CONTINUED)

Davyhurst Gold Project	Units	6 months ended 31 Dec 2025	6 months Ended 31 Dec 2024	Change	Change (%)
<b>Gold Sold</b>					
Total Equivalent Gold Sold	oz	62,583	47,824	14,759	31%
Average Price	A\$/oz	5,652	3,898	1,754	45%
Net Gold Revenue (non-IFRS)*	A\$M	353.7	186.4	167.3	90%

*\*Net Gold Revenue in the above table, as disclosed in the December-25 quarterly finance summary table, is gross of third-party milling costs, which are presented separately as an operating cost. For the statement of profit or loss and other comprehensive income, in accordance with accounting standards, third party milling costs of \$18.8M are netted off against this net gold revenue figure above. Silver revenues of \$1.3M are added to give total consolidated revenue for the period of \$336.3M. An additional \$4.2M in haulage costs associated with ore hauled to the third party, is included within cost of sales (note 7).*

### Underground

#### Riverina

Riverina is a cornerstone underground operation within the Davyhurst Gold Project, reflecting the first operation under the Company's revised underground strategy.

Current period lateral advance rates were ahead of schedule, allowing for a strong H2. A total of 4,346 advance metres were completed in the half, including 2,680 operating development metres. Current period lateral advance metres reflects a 16% increase on the prior period (31 December 2024: 3,757 metres, including 2,297 operating development metres).

#### Sand King

The Company's second underground mine, Sand King, continues its ramp up in line with schedule. Since establishing the portal in FY25, Sand King Underground has rapidly ramped up and achieved full capital payback within 12 months. This demonstrates the Company's ability to discover, develop, and de-risk underground assets organically.

During the period, 4,094 lateral metres were advanced, including 2,447 operating metres (31 December 2024: 1,073 lateral advance metres including 100 operating metres).

Sand King Underground went through a lower grade sequence in the second half of the period, resulting in a slight drop in mined ounces compared to the first quarter. Mined grade is expected to increase in H2 and hence continued ramp up in ounces mined is expected.

### Processing

The Davyhurst plant continues to perform well with strong throughput rates on 100% fresh ore. Despite a drop in head grade compared with the prior period, driven by a low-grade mining sequence, key improvement initiatives implemented has seen a 4% increase in recovery rates compared with FY25.

During the period, the Company also continued processing excess stockpiles at Norton Gold Field's ('NGF') Paddington Mill under the existing Ore Sale Agreement<sup>1</sup>. Under this agreement, the Company sells ore to NGF. Payment is based on the value of gold sold (referenced to the prevailing gold price), net of processing costs. During the period, 191kt was hauled to the Paddington mill, resulting in 10.4koz attributed equivalent ounces.

<sup>1</sup> 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). 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

## Directors' Report

### REVIEW OF OPERATIONS (CONTINUED)

#### Drilling Programs

During the period, the Company continued to progress resource development and exploration programs in accordance with the \$73 million FY26 exploration strategy, across its highly prospective tenement package. A total of \$36.5 million was spent in the period with a summary of the key projects presented below.

#### Riverina

Assay results from resource extension and infill drilling continues to define a robust and continuous mineralised system tested to a depth of 1,000 vertical metres. Significant results received during the period include:

- 3.4m @ 51.7 g/t inc. 1.0m @ 172.4 g/t
- 2.6m @ 63.0 g/t inc. 0.3m @ 505.0 g/t
- 1.0m @ 164.6 g/t
- 4.1m @ 35.4 g/t inc. 0.5m @ 264.0 g/t
- 2.2m @ 56.0 g/t inc. 0.8m @ 157.0 g/t

Refer to ASX Announcement "Outstanding Drill Results Continue to Expand Little Gem & Riverina" dated 23 October 2025.

#### Sand King

Further drill results from the northern corridor, between Sand King and the historically mined Palmerston shallow open pit, is reinforcing the scale and growth potential of this emerging mineralised system.

Drilling across the northern corridor is progressing from both surface and underground, testing the large potential of the northern corridor with 43 surface RC and diamond holes having been completed during the period, all of which are outside of the current life of mine (LOM) plan.

During the period, assays were returned from 16 of the 43 surface holes, with significant intercepts including 16.6m @ 8.3 g/t, 6.0m @ 16.9 g/t and 12m @ 6.4 g/t. In parallel, 57 resource extension holes were drilled during the period from underground into the northern corridor. Assays from 15 underground holes were received during the period, including 6.7m @ 39.3 g/t, 7.0m @ 10.7 g/t and 10.5m @ 6.2 g/t.

Refer to ASX Announcement "Sand King Drilling Confirms Significant Mineralisation Extensions in the Northern Corridor" dated 18 December 2025.

#### Little Gem

Phase 3 drilling at Little Gem continues to expand gold mineralisation which now strikes 1,200 metres and 700 metres vertical below surface with mineralisation open in all directions.

The carbonate horizons remain the centre piece of the high-grade intersections. Two main gold lodes, namely Diamond Lode(s) and Ruby Lode(s) remain the focus given the potential strike, grade, mineralisation width and predictability of location for drill targeting. Multiple other carbonate units have also been intersected peripheral to the two main lodes. The immediate exploration window continues to expand, now measuring 1.2km (strike) and 700 metres vertical with mineralisation open in all directions.

## Directors' Report

### REVIEW OF OPERATIONS (CONTINUED)

#### Drilling Programs (continued)

During the period, assays were returned for ~50% of the Phase 3 drill program, with significant intersections including:

- 25.6m @ 4.3 g/t inc. 2.0m @ 17.2 g/t
- 13.8m @ 5.4 g/t inc. 3.0m @ 10.2 g/t
- 9.0m @ 8.1 g/t inc. 4.0m @ 14.5 g/t
- 15.0m @ 4.2 g/t inc. 1.0m @ 14.0 g/t

Refer to ASX Announcement "Outstanding Drill Results Continues to Expand Little Gem & Riverina" dated 23 October 2025.

#### Waihi

Subsequent to period end, the Company provided an update on the continued drilling success at the Waihi deposit, with targeted follow up exploration on Waihi's Golden Pole Lode continuing to expand the mineralisation area with thick, high-grade results including:

- 7.0m @ 27.4 g/t inc. 2.0m @ 87.5 g/t
- 2.2m @ 56.3 g/t inc. 1.8m @ 67.7 g/t
- 2.2m @ 36.9 g/t inc. 1.9m @ 41.9 g/t
- 5.0m @ 13.2 g/t inc. 2.0m @ 24.6 g/t
- 3.2m @ 13.9 g/t inc. 0.9m @ 44.1 g/t

Refer to ASX Announcement "High-Grade Results at Golden Pole Expands Waihi's Mineralisation Envelope" dated 15 January 2026.

#### Round Dam

Subsequent to period end, the Company provided an update on exceptional results from the current phase 1 drilling program, where up to six subparallel continuous gold lodes along the trend have resulted in new search windows previously unrecognised in historical drilling.

Over 280 holes for 53,000 metres of drilling have been completed from the 62,000 metre Phase 1 program, with early indications showing that the Round Dam trend will be highly amenable to bulk tonnage open pit mining with potential for high grade shoot development. Significant intercepts include:

- 14.0m @ 18.5 g/t inc. 12.0m @ 21.5 g/t
- 7.0m @ 35.0 g/t inc. 5.0m @ 48.6 g/t
- 8.0m @ 29.0 g/t inc. 5.0m @ 46.2 g/t
- 12.0m @ 13.1 g/t inc. 8.0m @ 19.3 g/t
- 33.0m @ 4.6 g/t inc. 9.0m @ 9.2 g/t

Refer to ASX Announcement "Drilling at Round Dam Identifies Large-Scale Mineralisation System" dated 2 February 2026.

## Group Financial Overview

Finance Summary	Units	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	Change	Change (%)
Revenue	\$'000	336,278	186,422	149,856	80%
EBIT <sup>1</sup>	\$'000	140,680	52,034	88,646	170%
EBITDA <sup>1</sup>	\$'000	173,152	84,168	88,984	106%
Profit before tax	\$'000	140,129	50,844	89,285	176%
Net profit after tax	\$'000	96,302	50,844	45,458	89%
Cash flow from operations	\$'000	183,953	91,222	92,731	102%
Cash flow from investing activities	\$'000	(98,631)	(52,605)	(46,026)	87%
Payments for capital	\$'000	(100,201)	(51,605)	(48,596)	94%
Other	\$'000	1,570	(1,000)	2,570	(257)%
Cash in bank	\$'000	155,436	57,835	97,601	169%
Gold sold <sup>2</sup>	oz	62,583	47,824	14,759	31%
AISC <sup>1</sup>	\$/oz sold	3,188	2,402	(786)	(33)%
Average realised gold price	\$/oz	5,652	3,898	1,754	45%
Earnings per share	cents	4.85	2.80	2.05	73%

<sup>1</sup> EBIT (earnings before interest & tax), EBITDA (earnings before interest, tax, depreciation and amortisation) and AISC (All-in sustaining costs) are non-IFRS financial measures.

<sup>2</sup> Inclusive of attributed ounces from third-party campaigns, for which Ora Banda is paid on the basis of gold sold (by reference to the gold price) less processing costs.

### Statement of profit or loss

Revenue increased by 80% from the prior period to \$336.3 million (31 December 2024: \$186.4 million), driven by an increase in ounces sold of 14,759oz (including attributable ounces) and a \$1,754/oz increase in the average realised gold price.

The Group recorded a profit after tax of \$96.3 million for the Half-Year (31 December 2024: \$50.8 million net profit) driven by increased revenues of \$149.9 million, offset by higher operating costs attributed to Sand King Underground's continued ramp up and third-party milling.

### Balance sheet

Total assets increased by \$125.5 million compared with 30 June 2025 to \$569.9 million, driven by:

- a \$71.3 million increase in cash and cash equivalents, on the back of increased revenues as noted above;
- an increase in Mine Properties of \$65.5 million reflecting the ramp up of the Sand King Underground Mine, the continued development of the Riverina Underground Mine and extensive Resource Development work performed in the half;
- additional put options entered into during the period, increasing the value of derivative assets by \$25.1 million; and
- these increases partially offset by a \$43.4 million reduction in the deferred tax asset, due to the current period tax expense.

Total liabilities increased by \$22.2 million compared with 30 June 2025 to \$180.2 million, driven by a \$25.3 million increase in liabilities associated with the expanded put option program.

## Cashflow

Operating cash inflows for the period increased by \$92.7 million to \$184.0 million, driven by the A\$1,754/oz higher realised average gold price. This increased price resulted in \$154.1 million (82%) increase in receipts from customers. Payments to suppliers and employees increased 45% to \$134.6 million attributed to continued ramp up at Sand King Underground. Payments for put option premiums totalled \$15.7 million during the period, comprising \$5.9 million in deferred payments expiring during the half and \$9.8 million in upfront premiums for options expiring in the future.

Investing cash outflows increased by \$46.0 million to \$98.6 million, attributed to the continued capital ramp up of the Sand King Underground, on-going capital development at Riverina Underground, on-going resource development work as highlighted under the drilling programs sections, and other infrastructure capital investments.

Financing cash outflows increased by \$6.5 million to \$14.1 million. Both current and prior period financing outflows are attributed to the Group's lease liability repayments.

## DIVIDENDS

No amounts were paid or declared by way of dividends since the end of the previous financial year. No dividend was declared in respect of the half year period to 31 December 2025.

## MATTERS SUBSEQUENT TO THE END OF THE HALF YEAR

Subsequent to period end, the Company announced:

- On 20 January 2026, John Sanders was appointed Joint Company Secretary, replacing Doug Warden who remains the Company's Chief Financial Officer;
- On 29 January 2026, the Board of Directors approved the investment of an additional \$57 million to advance the following key growth projects:
  - \$10 million to progress the 3mtpa processing plant study from definitive feasibility through to front-end engineering design stage;
  - \$30 million for pre-production capital to commence open pit mining works at Waihi; and
  - \$23 million to upgrade accommodation capacity, with an expansion of the camp at Davyhurst and a new camp at Siberia.

There are no other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

## AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included immediately following the Directors' Report and forms part of the Directors' Report.

## ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain instances to the nearest dollar (where indicated).

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001. On behalf of the directors



**Luke Creagh**  
Managing Director  
Perth, Western Australia  
26 February 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ora Banda Mining Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Ora Banda Mining Ltd for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

A handwritten signature in black ink, appearing to read 'G. Diedrich', written over a light blue horizontal line.

Glenn Diedrich

*Partner*

Perth

26 February 2026

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	6	336,278	186,422
Cost of sales	7	(174,032)	(118,770)
<b>Gross profit</b>		<b>162,246</b>	<b>67,652</b>
Corporate and administrative expenses	8	(15,142)	(12,388)
Exploration and evaluation expenses		(6,424)	(3,230)
<b>Operating profit</b>		<b>140,680</b>	<b>52,034</b>
Finance income		1,571	549
Finance costs		(2,122)	(1,739)
<b>Profit before tax</b>		<b>140,129</b>	<b>50,844</b>
Income tax expense	9	(43,827)	-
<b>Profit after tax</b>		<b>96,302</b>	<b>50,844</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Gains and losses on cash flow hedges		(15,977)	-
Hedging gains and losses reclassified to profit or loss		14,084	-
Income tax impact		568	-
<b>Total comprehensive income for the period</b>		<b>94,977</b>	<b>50,844</b>
Total comprehensive income attributable to: Equity holders of the parent		94,977	50,844
<b>Earnings per share attributable to the ordinary equity holders of the parent:</b>			
Basic earnings per share (cents)		4.85	2.80
Diluted earnings per share (cents)		4.72	2.53

*The accompanying notes form part of these financial statements.*

# Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents		155,436	84,177
Trade and other receivables	10	21,028	12,854
Inventories	11	25,386	31,944
Derivative financial instruments	12	7,568	4,899
<b>Total current assets</b>		<b>209,418</b>	<b>133,874</b>
<b>Non-current assets</b>			
Derivative financial instruments	12	22,421	-
Receivables and other assets		-	1,554
Mine properties	13	217,210	151,711
Property, plant and equipment	14	63,035	49,015
Right-of-use assets		25,748	32,821
Deferred tax assets	9	32,074	75,447
<b>Total non-current assets</b>		<b>360,488</b>	<b>310,548</b>
<b>Total assets</b>		<b>569,906</b>	<b>444,422</b>
<b>Current liabilities</b>			
Trade and other payables		85,120	77,494
Lease liabilities		20,475	23,776
Provisions		3,905	3,260
Option premium payable	12	12,995	14,188
Borrowings	15	-	4,000
<b>Total current liabilities</b>		<b>122,495</b>	<b>122,718</b>
<b>Non-current liabilities</b>			
Lease liabilities		7,854	12,119
Provisions		23,312	23,205
Option premium payable	12	26,546	-
<b>Total non-current liabilities</b>		<b>57,712</b>	<b>35,324</b>
<b>Total liabilities</b>		<b>180,207</b>	<b>158,042</b>
<b>Net assets</b>		<b>389,699</b>	<b>286,380</b>
<b>Equity</b>			
Share capital		536,581	532,759
Reserves		17,259	14,005
Accumulated losses		(164,141)	(260,384)
<b>Total equity</b>		<b>389,699</b>	<b>286,380</b>

*The accompanying notes form part of these financial statements.*

## Condensed Consolidated Statement of Changes in Equity

For the six months 31 December 2025

	Notes	Contributed equity	Accumulated Losses	Other contributed equity	Share based payment reserve	Fair value of investment in listed equities reserve	Cash-flow hedging reserve	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2024</b>		526,532	(446,464)	4,290	12,487	(59)	-	96,786
Profit for the period		-	50,844	-	-	-	-	50,844
<b>Total comprehensive income for the period</b>		-	<b>50,844</b>	-	-	-	-	<b>50,844</b>
Issue of ordinary shares (net of costs)		492	-	-	-	-	-	492
Exercise of employee share awards		1,377	-	-	(1,377)	-	-	-
Share based payments		-	-	-	4,408	-	-	4,408
<b>Balance as at 31 December 2024</b>		<b>528,401</b>	<b>(395,620)</b>	<b>4,290</b>	<b>15,518</b>	<b>(59)</b>	-	<b>152,530</b>
<b>Balance as at 1 July 2025</b>		<b>532,759</b>	<b>(260,384)</b>	<b>4,290</b>	<b>16,276</b>	<b>(59)</b>	<b>(6,502)</b>	<b>286,380</b>
Profit for the period		-	96,302	-	-	-	-	96,302
Other comprehensive income		-	-	-	-	-	(1,325)	(1,325)
<b>Total comprehensive income for the period</b>		-	<b>96,302</b>	-	-	-	<b>(1,325)</b>	<b>94,977</b>
Transfer between reserves		-	(59)	-	-	59	-	-
Issue of ordinary shares (net of costs)		45	-	-	-	-	-	45
Exercise of employee share awards		3,890	-	-	(3,890)	-	-	-
Share based payments		-	-	-	4,410	-	-	4,410
Transactions with related parties	15	-	-	4,000	-	-	-	4,000
Deferred tax		(113)	-	-	-	-	-	(113)
<b>Balance as at 31 December 2025</b>		<b>536,581</b>	<b>(164,141)</b>	<b>8,290</b>	<b>16,796</b>	-	<b>(7,827)</b>	<b>389,699</b>

The accompanying notes form part of these financial statements.

# Condensed Consolidated Statement of Cash Flows

For the six months 31 December 2025

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		341,645	187,573
Payments to suppliers and employees		(134,553)	(92,697)
Payments for exploration and evaluation		(7,179)	(2,951)
Payments for derivative financial instruments	12	(15,714)	-
Interest received		1,576	549
Interest paid		(1,822)	(1,252)
<b>Net cash flows from operating activities</b>		<b>183,953</b>	<b>91,222</b>
<b>Cash flows from investing activities</b>			
Payments for mine development expenditure		(76,975)	(42,319)
Payments for property, plant and equipment		(23,226)	(9,286)
Proceeds from disposal of assets		20	-
Refund/(payment) of deposit		1,550	(1,000)
<b>Net cash flows (used in) investing activities</b>		<b>(98,631)</b>	<b>(52,605)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(14,063)	(7,586)
<b>Net cash flows (used in) financing activities</b>		<b>(14,063)</b>	<b>(7,586)</b>
<b>Net increase in cash and cash equivalents held</b>		<b>71,259</b>	<b>31,031</b>
Cash and cash equivalents at the beginning of the financial period		84,177	26,804
<b>Cash and cash equivalents at the end of the financial period</b>		<b>155,436</b>	<b>57,835</b>

*The accompanying notes form part of these financial statements.*

# Notes to the Condensed Consolidated Half-Year Financial Statements

## 1. REPORTING ENTITY

Ora Banda Mining Ltd (**Company**) and its subsidiaries (**Group**) are a for-profit group of entities incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). These condensed consolidated financial statements for the six months ended 31 December 2025 for the Group (**Half-Year financial statements**). The nature of the operations and principal activities of the Group are described in the Directors' Report.

These Half-Year financial statements were authorised for issue by the Company's board of directors on 26 February 2026.

## 2. BASIS OF PREPARATION

### Statement of compliance

The Half-Year financial statements are a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting. The Half-Year financial statements do not include notes of the type normally included in a complete set of annual financial statements and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

### Basis of preparation

The Half-Year financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated. Where necessary comparatives have been adjusted to ensure consistent presentation.

The Half-Year financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.

## 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these Half-Year financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. Actual results may differ from these estimates.

The significant estimates and judgements by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

## 4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these Half-Year financial statements are consistent with those adopted and disclosed in the Company's 30 June 2025 annual financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 5. SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group has one operating segment, being gold production and exploration in Western Australia.

## Notes to the Condensed Consolidated Half-Year Financial Statements

### 6. REVENUE

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Gold sales	304,843	185,291
Gold sales - third party ore sales	44,179	-
Silver sales	1,340	1,131
Other - hedging expense	(14,084)	-
	<b>336,278</b>	<b>186,422</b>

#### Gold sales - third party ore sales

In the current period, the Group sold gold-bearing ore to Norton Gold Fields ('NGF'), which processes it and remits payment based on the value of gold sold (referenced to the prevailing gold price), net of processing costs. During the half year, the Group delivered 191kt of ore to NGF's Paddington mill, of which 180kt was processed, resulting in revenues of \$44.2 million.

#### Other - hedging expense

Put option contracts that are classified as cash flow hedges are measured at fair value and classified as derivative financial instruments. Fair value movements of these instruments are recognised in other comprehensive income ('OCI'). Upon maturity of the option contract, the fair value accumulated in OCI is recycled to profit or loss (revenue).

Current period hedging expense recorded in revenue represents a) premiums paid on acquired put options that settled in the period, totalling \$7.1 million, and b) hedging ineffectiveness recognised in the period totalling \$7.0 million. For further information on hedging, please see Note 12.

### 7. COST OF SALES

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Mining	58,721	32,605
Processing	28,608	23,112
Haulage	13,402	9,149
Site services	3,324	2,776
Employee benefit expense	18,460	11,375
Royalties	12,256	6,098
Change in inventories	7,076	1,844
Inventory write down	219	-
Depreciation	15,783	11,063
Amortisation	16,183	20,748
	<b>174,032</b>	<b>118,770</b>

The increase in mining costs for the period reflects the ramp up of Sand King, the Group's second underground mine. The increased processing costs are due to the introduction of a mobile crusher at Davyhurst in June 2025, to reduce grind size which has delivered throughput benefits. The increased haulage costs reflect the costs of hauling surplus ore for third party processing at the Paddington Mill.

## Notes to the Condensed Consolidated Half-Year Financial Statements

### 8. CORPORATE AND ADMINISTRATIVE EXPENSES

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Employee benefits expenses	3,850	3,244
Share-based payments	4,410	4,408
Administration	6,376	4,413
Depreciation expense	506	323
	<b>15,142</b>	<b>12,388</b>

#### Transactions with Key Management Personnel

During the period, 6,358,398 performance rights were issued to key management personnel with a total fair value of \$5,921,446. In addition, Non-Executive Directors were issued 48,010 ordinary shares with a fair value of \$45,000 as part of their remuneration.

### 9. INCOME TAX

There is no tax payable for the period ended 31 December 2025 as \$86.7 million in carried forward tax losses have been utilised against the expense recorded in the current period. The Group has a remaining carried forward tax loss position of \$190.8 million as at 31 December 2025 (30 June 2025: \$277.4 million).

### 10. TRADE AND OTHER RECEIVABLES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Trade receivables	13,978	5,872
Other receivables	725	568
GST receivables	1,168	3,843
Prepayments	5,157	2,571
<b>Total Trade and Other Receivables</b>	<b>21,028</b>	<b>12,854</b>

Included in Trade and Other Receivables is \$13.7 million associated with the Third-Party Milling Campaigns (30 June 2025: \$5.7 million).

### 11. INVENTORIES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Materials and supplies – cost	10,013	9,495
Ore stocks – cost	7,949	13,419
Gold in circuit – cost	7,424	9,030
<b>Total inventories</b>	<b>25,386</b>	<b>31,944</b>

There was no net realisable value write downs during either the current or the comparative period, and all inventories were held at cost.

## Notes to the Condensed Consolidated Half-Year Financial Statements

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2025, the Company held put options over 233,324oz of gold at a weighted-average strike price of A\$5,516/oz, expiring over the period from January 2026 to October 2027.

Put option contracts that are classified as cash flow hedges are measured at fair value and are classified as derivative financial instruments. Fair value movements of these instruments are recognised in equity through Other Comprehensive Income (OCI). Upon maturity of the option contract, the fair value accumulated in OCI is recycled to profit or loss, presented within revenue.

The table below provides a summary of the Group's put option contracts as at 31 December 2025:

Period	Ounces	Exercise Price (A\$)
Jan26 - Jun26	49,998	4,400
Jan26 - Oct27	149,994	6,000
Jul26 - Aug26	16,665	4,900
Sep-26	8,334	5,000
Oct-26	8,333	5,250
<b>Total</b>	<b>233,324</b>	<b>5,516</b>

In March 2025, put options were acquired over 49,998oz with an exercise price of A\$4,400, which have subsequently been replaced by put options at an exercise price A\$6,000. Management have deemed that the options over the original 49,998oz priced at \$4,400 are ineffective upon the purchase of the higher priced options, and as a result, the fair value movements accumulated in the cash flow hedging reserve in respect of these options (\$7.0 million) have been recycled to profit and loss.

Total put options premiums on put option contracts to date are \$55.3 million, of which \$15.7 million was paid during the period, leaving closing option premium payable of \$39.5 million. Premiums payable within 12 months are classified as current. The total fair value of acquired, unexpired put options held by the company is \$30.0 million.

### 13. MINE PROPERTIES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Resource Development</b>		
Cost brought forward	23,445	11,168
Expenditure during the year	30,117	20,257
Transferred to development	(707)	(7,980)
Transferred to production	(17,339)	-
<b>Balance at period end</b>	<b>35,516</b>	<b>23,445</b>
<b>Development</b>		
Cost brought forward	55,725	71,636
Transferred from resource development	707	7,980
Expenditure during the year	31,505	52,328
Rehabilitation provision adjustment	-	504
Transferred to production	-	(76,723)
<b>Balance at period end</b>	<b>87,937</b>	<b>55,725</b>
<b>Production</b>		
Cost brought forward	72,541	-
Transfer from resource development	17,339	76,723
Expenditure during the year	20,060	33,584
Rehabilitation provision adjustment	-	3,442
Amortisation	(16,183)	(41,208)
<b>Balance at period end</b>	<b>93,757</b>	<b>72,541</b>
<b>Total mine properties</b>	<b>217,210</b>	<b>151,711</b>

## Notes to the Condensed Consolidated Half-Year Financial Statements

### 14. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles \$'000	Buildings & infrastructure \$'000	Plant & equipment \$'000	Capital WIP \$'000	Total \$'000
Balance 1 Jul 2024	523	10,757	16,623	5,222	33,125
Additions	-	-	-	30,683	30,683
Transfers	427	3,494	9,654	(13,575)	-
Depreciation expense	(250)	(3,744)	(10,799)	-	(14,793)
<b>Balance 30 Jun 2025</b>	<b>700</b>	<b>10,507</b>	<b>15,478</b>	<b>22,330</b>	<b>49,015</b>

	Motor vehicles \$'000	Buildings & infrastructure \$'000	Plant & equipment \$'000	Capital WIP \$'000	Total \$'000
Balance 1 Jul 2025	700	10,507	15,478	22,330	49,015
Additions	-	-	-	21,426	21,426
Transfers	-	4,820	661	(5,481)	-
Depreciation expense	(130)	(2,023)	(5,253)	-	(7,406)
<b>Balance 31 Dec 2025</b>	<b>570</b>	<b>13,304</b>	<b>10,886</b>	<b>38,275</b>	<b>63,035</b>

### 15. BORROWINGS

On 12 September 2025, the Company announced that the Davyston Exploration Pty Ltd ('DEPL') transaction documents had been executed and the \$4 million outstanding Hawke's Points loan repaid. The loan was offset by way of the effective on-sale of 1.5% of the 2% royalty payable by DEPL to the Company to Hawke's Point for \$4 million. Please refer to Notes 3 and 17 of the 30 June 2025 Financial Statements for further details. As Hawke's Point is a related party, the transaction was treated as the party (Hawke's Point) transacting in its capacity as an owner and treated as an investment from the 'lender' and therefore was booked as an equity contribution.

### 16. EVENTS AFTER BALANCE DATE

Subsequent to period end, the Company announced:

- On 20 January 2026, John Sanders was appointed Joint Company Secretary, replacing Doug Warden who remains the Company's Chief Financial Officer.
- On 29 January 2026, \$63 million of capital was approved by the Board of Directors to progress three growth projects, including:
  - \$10 million to progress the 3mtpa processing plant study from definitive feasibility through to front-end engineering design stage;
  - \$30 million for pre-production capital to commence open pit mining works at Waihi;
  - \$23 million to upgrade accommodation capacity, with an expansion of the camp at Davyhurst, and a new camp at Siberia.

There are no other matters or circumstance that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

## Directors' Declarations

In the opinion of the Directors:

- (a) the Half-Year financial statements and notes of the Company and its subsidiaries (collectively the Group) set out on pages 12 to 20 are in accordance with the Corporations Act 2001 (Cth), including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the Half-Year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 (Cth); and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given a declaration by the Chief Executive Officer and Chief Financial Officer for the half year ended 31 December 2025 in accordance with the 4<sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

**Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.**

On behalf of the board of directors.



**Luke Creagh**  
Managing Director  
Perth, Western Australia  
26 February 2026



# Independent Auditor's Review Report

To the shareholders of Ora Banda Mining Ltd

## Conclusion

We have reviewed the accompanying **Condensed Consolidated Interim Financial Report** of Ora Banda Mining Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of Ora Banda Mining Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Consolidated Interim Financial Report** comprises:

- Condensed Consolidated statement of financial position as at 31 December 2025;
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 16 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Ora Banda Mining Ltd (the Company and the entities it controlled at the Half-year's end or from time to time during the Half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Consolidated Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Condensed Consolidated Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## Auditor's Responsibilities for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG.

KPMG

Glenn Diedrich

*Partner*

Perth

26 February 2026