

December 2025 – Half Year Results

H1 FY26 Highlights:

- Record revenues of \$336.3 million (H1 FY25: \$186.4 million)
- EBITDA¹ increased by 106% to \$173.2 million
- Net Profit after Tax (NPAT) increased 89% to \$96.3 million, including a \$43.8 million (non-cash) tax expense in the current period (H1 FY25: nil)
- Cash flow from Operations increased 102% to \$184.0 million
- Closing cash of \$155.4 million (June 2025: \$84.2 million), up \$71.3 million
- Record six monthly gold sold of 62,583oz (including attributable equivalent ounces) (H1 FY25: 47,824oz)
- Sand King Underground achieved capital payback 12 months after establishing portal
- Put options executed during the period provides coverage over 150koz at A\$6,000 exercise price over periods of January – June 2026 and October 2026 – October 2027

Ora Banda Mining Ltd (ASX: OBM) (“Ora Banda”, “Company”) is pleased to report on the financial and operating activities of the Company and its subsidiaries (“Group”) for the half-year ended 31 December 2025 – a period during which the Group generated \$184.0 million in operating cash flows, which continues to be reinvested in the Group’s growth projects.

Growth capital expenditure during the period totalled \$107.3 million:

- \$47.6 million on Riverina and Sand King underground development (sustaining & growth);
- \$36.5 million on resource development and exploration activities²; and
- \$23.2 million on growth and sustaining infrastructure.

The Group achieved record production for the period with a total of 62,631oz produced (including attributable equivalent ounces) representing a 32% increase on the prior comparative period. Increased production is attributed to the ramp up of the Company’s second underground mine, Sand King, with capital payback achieved within 12 months of the portal being established and which continues to deliver production in line with schedules. In addition, third party campaigns at Norton Gold Field’s Paddington mill contributed 10.4koz in attributable equivalent ounces to total production.

Cash flow from Operations increased by 102% to \$184.0 million (H1 FY25: \$91.2 million) driven by:

- \$1,754/oz higher realised average gold price; and
- Additional 14.8koz sold compared to prior period (62.6koz vs 47.8koz).

¹ EBITDA – earnings before interest, tax, depreciation and amortisation. EBITDA is a non IFRS measure

² Exploration expenditure is included within operating cash flows in the Statement of Cash Flows

The Group's continued improved operational performance resulted in the 106% increase in EBITDA to \$173.2 million, driven by the Group's second underground mine, Sand King, delivering capital payback within 12 months of the portal being established and the Company's uncommitted hedging position providing full exposure to the increasing gold price.

For H1 FY26, the Group recorded a profit after tax of \$96.3 million, representing an 89% increase from prior comparative period. Current period profit after tax is inclusive of a \$43.8 million tax expense, which has been offset against the deferred tax asset, attributable to the Group's carry forward loss position. At 31 December 2025, the Group has a carry forward tax loss balance of \$190.8 million, after utilising \$86.7 million of tax losses during the period.

	Units	6 months ended 31-Dec-25	6 months ended 31-Dec-24	Change %
Financials				
Revenue	\$'M	336.3	186.4	80%
EBIT ³	\$'M	140.7	52.0	170%
EBITDA	\$'M	173.2	84.2	106%
Profit before tax	\$'M	140.1	50.8	176%
Net profit after tax	\$'M	96.3	50.8	89%
Cash flow from operations	\$'M	184.0	91.2	102%
Cash flow from investing activities	\$'M	(98.6)	(52.6)	87%
Cash in bank	\$'M	155.4	57.8	169%
Production				
Gold produced	koz	62.6	47.3	32%
Gold sold	koz	62.6	47.8	31%
AISC	A\$/oz sold	3,188	2,402	-33%
Average realised gold price	A\$/oz	5,652	3,898	45%

Table 1 – Key results for the six months ended 31 December 2025

³ EBIT: earnings before interest & tax (non-IFRS)

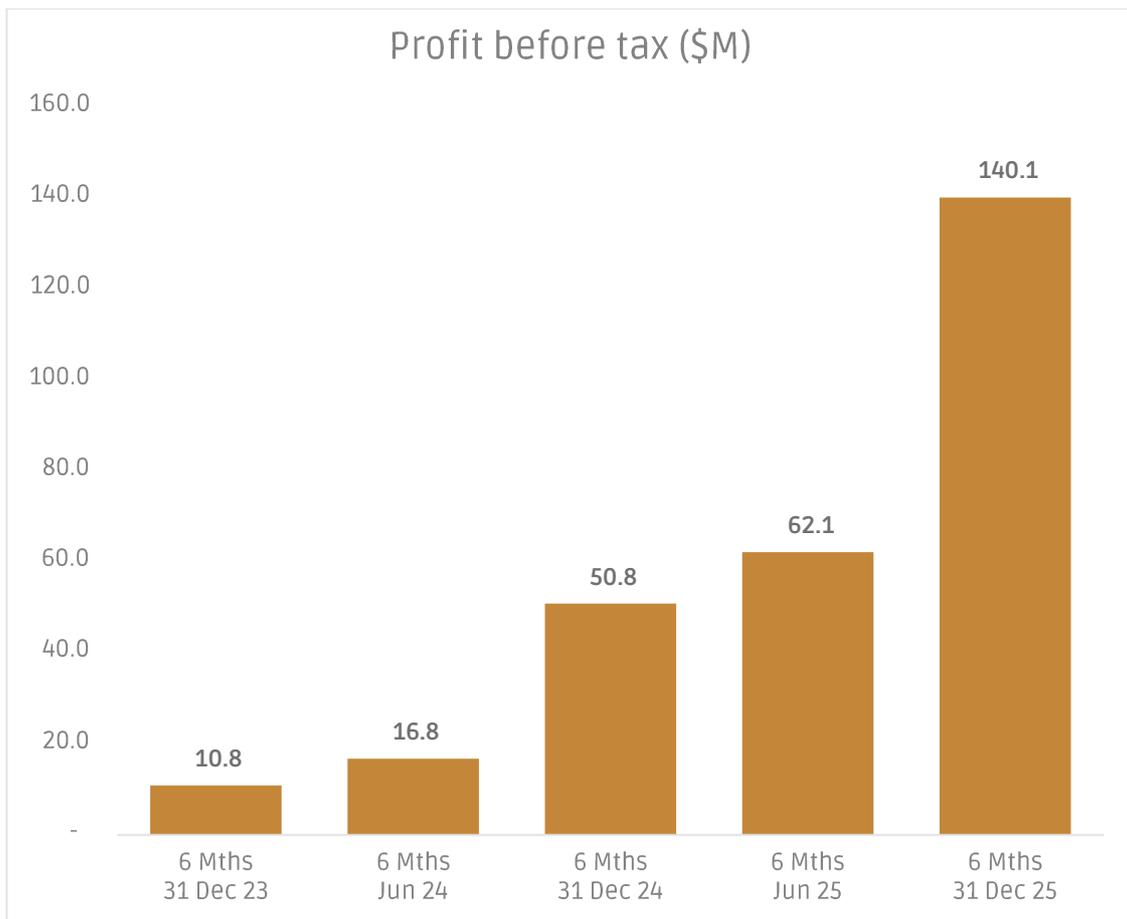


Figure 1 – Improved profitability since switching to the Underground strategy

Managing Director's Comment

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

"The half year further demonstrated the Group's operational strength with its second underground mine, Sand King, achieving capital payback within 12 months of portal establishment. This follows Riverina Underground, which in FY25, achieved payback in 18 months. These outcomes contributed to the generation of more than \$71 million in free cash flows, with a closing cash position of \$155.4 million.

"With uncommitted put options, the Group still has full exposure to the rising gold price environment, driving a 106% increase in EBITDA to \$173 million. With put options ensuring a floor price of A\$6,000/oz price for the remainder of FY26 and majority of FY27, the Group has a very robust balance sheet.

"Liquidity in excess of \$200 million, including an undrawn \$50 million revolving credit facility, allows the Group to continue unlocking the potential of its highly prospective belt, as evidenced by the numerous high-grade intercepts disclosed over the first half of FY26. The Group's strong financial position and expected free cash flow generation in H2 allows for continued investment to advance key growth projects, including recommencement of open pit mining at Waihi, further accommodation upgrades and progressing studies on a new ~3mtpa mill, as disclosed subsequent to period end."

Further details regarding the half year results are contained in the Appendix 4D and 31 December 2025 interim financial report released today.

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.

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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 costs and production the Company has taken into account current operating costs, design, plans for the mine as set out above, 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.