



DRIVE to 300

Organically building Australia's next
300 koz gold producer

Luke Creagh | Managing Director | May 2026



ASX: OBM

Forward Looking Statements



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The historical information in this Presentation is, or is based upon, information that has been released to the ASX.

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Aspirational Statements

This Presentation includes aspirational 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.

We are Ora Banda Mining

Sustainably growing gold production, long-term value generation

Davyhurst Gold Project (100% Ora Banda Mining)

Large land holding with 68 granted tenements over 1,138km²

Belt-scale exploration potential with more than 130km of highly prospective greenstone strike

Tenement area covers the convergence of two regionally significant structures

Established 1.2 Mtpa conventional CIP processing facility, construction of new 3.0 Mtpa¹ plant approved

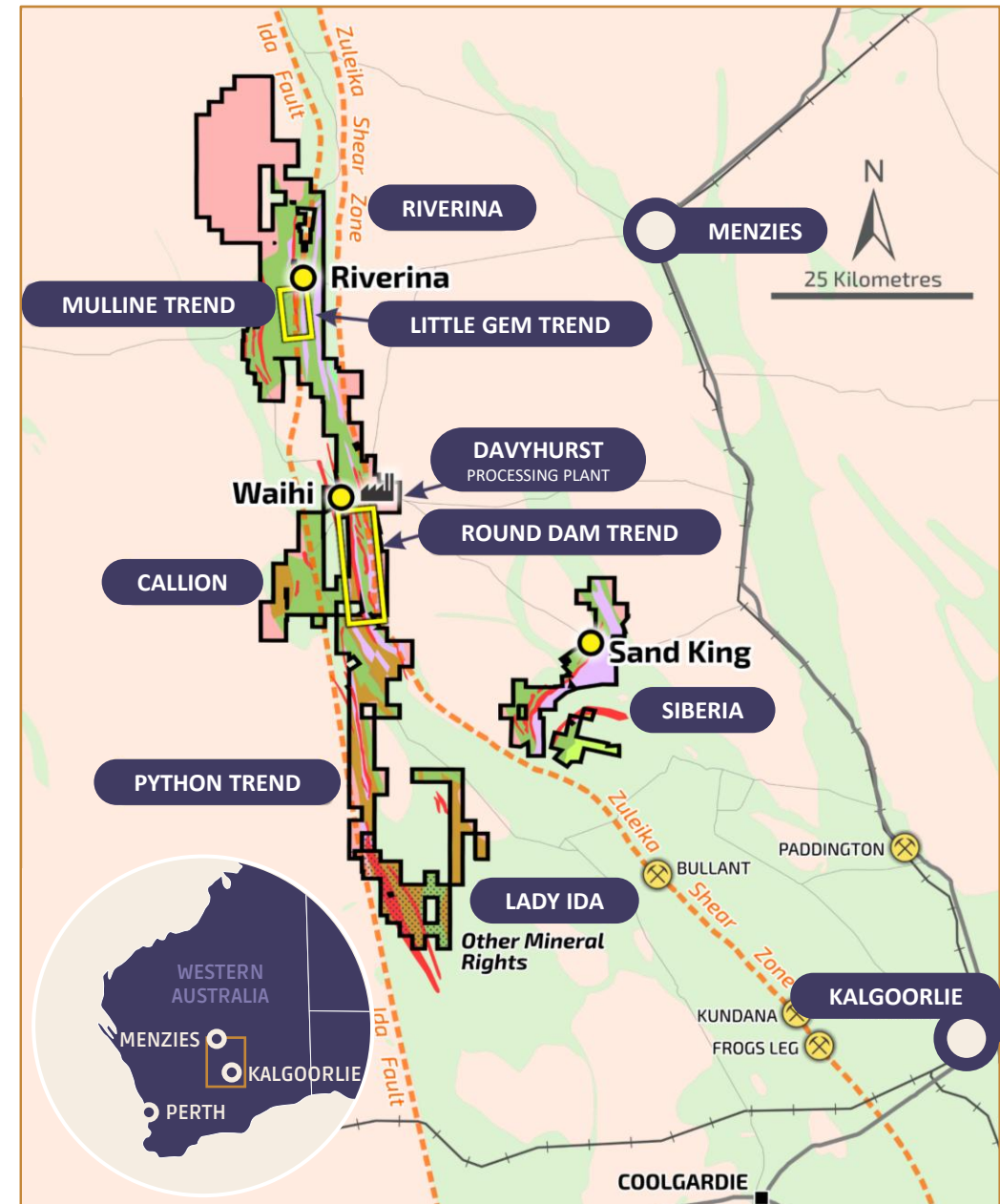
Continued outstanding exploration success

Resources and Reserves²

Total	kt	g/t Au	koz Au
Mineral Resource Estimate	54,800	2.0	3,570
Ore Reserves	7,839	2.2	555

¹New mill nameplate capacity of 3.0 Mtpa

²Refer ASX Ann. "Resource and Reserve Update – Round Dam and Waihi" dated 18 May 2026



Corporate overview

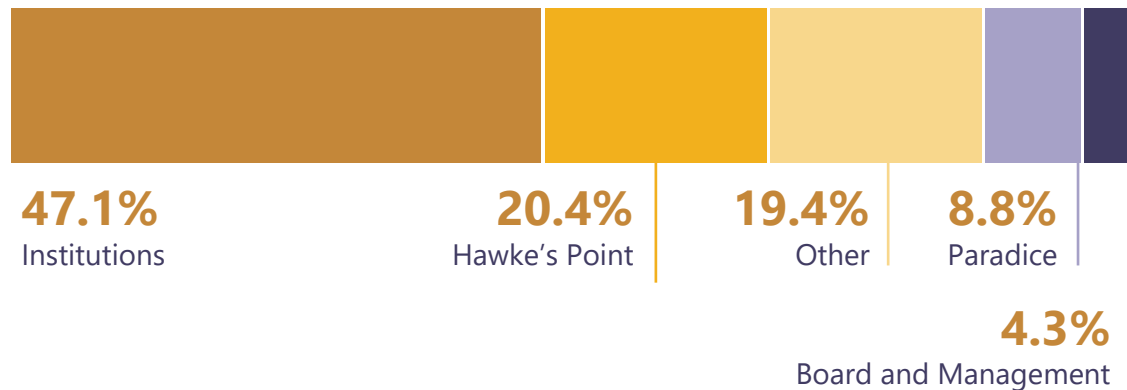
ASX: OBM



Capital structure

Share Price*	A\$/share	1.40
Shares on issue*	million	1,927
Performance rights on issue*	million	113
Market Capitalisation*	A\$ million	2,698
Cash (at 31 March 2026)	A\$ million	232
Debt	A\$ million	Nil
Enterprise Value	A\$ million	2,466
Undrawn revolving credit facility¹	A\$ million	200

Register composition



Board of Directors

	Peter Mansell Non-executive Chairman (Corporate Lawyer)		Luke Creagh Managing Director (Mining Engineer)		John Richards Non-executive Director (Finance/Economist)
	Alan Rule Non-executive Director (Chartered Accountant)		Jo-Anne Dudley Non-executive Director (Mining Engineer)		Kathryn Cutler Non-executive Director (Geologist)

Senior Management

Doug Warden	Chief Financial Officer
Andrew Czerw	Chief Development Officer
Rhianna Farrell	Chief Geologist
John Sanders	General Counsel and Joint Company Secretary
Katherine Blacklock	General Manager People and Culture
Steph Prinsloo	General Manager Operations
Kale Ross	General Manager HSET
Kurt Walker	Investor Relations

*As of market close on 14 May 2026 ¹See ASX Ann. "DRIVE to 300 – Key Growth Projects Approved" dated 18 May 2026

Outstanding FY26 YTD sets strong foundation

First three quarters have delivered exceptional financial, operational and exploration success

+69%^{1,2}

YTD RESOURCE GROWTH

Inc. Maiden Mineral
Resource for Round Dam

+136%²

YTD RESERVE GROWTH

Released maiden Ore
Reserve for Waihi UG,
Round Dam OP

~A\$432M³

AVAILABLE LIQUIDITY

Cash + corporate revolver
(undrawn)

101 KOZ⁴

FY26 YTD PRODUCTION

On track for FY26 guidance⁵



¹See ASX Ann. 'Round Dam Mineral Resource Grows tenfold to 1.33M Ounces' dated 11 Mar 2026. ²See ASX Ann. "Resource and Reserve Update – Round Dam and Waihi" dated 18 May 2026 ³See ASX Ann. "March 2026 Quarterly Activities Report" dated 16 April 2026 ⁴See ASX Ann. "March 2026 Quarterly Activities Report" dated 16 April 2026 ⁵FY26 guidance of 140-155 koz @ AISC of A\$3,250 - 3,350/oz. "YTD Resource Growth" percentages refer to ounces

OBM's DRIVE to 300

Green-light for key Ora Banda growth projects

'DRIVE to 300' is an aspirational target for OBM. Statements and projections in this announcement are aspirational goals and not production targets or forecasts. The Company does not yet have reasonable grounds to believe the "DRIVE to 300" aspiration can be achieved

New 3.0 Mtpa Mill¹

Construction of the new mill with 3.0 Mtpa nameplate capacity approved to proceed

- Proposed location next to the existing Davyhurst mill
- Commissioning expected March quarter 2028

Waihi UG, Round Dam OP

- High-grade Waihi underground - *Approved*
- Round Dam open pit – *PFS completed, FID expected 2H FY27*
- Supplement existing operations at Riverina and Sand King

Key future Benefits

- **Substantial unit cost benefits** (inc. removal of toll treat costs)
- **Continued exploration opportunity**
- **Mitigation of single asset risk** (optionality of two mills)
- **Significant scale** (combined nameplate mill capacity of 4.2 Mtpa²)



¹ Nameplate capacity of new mill of 3.0 Mtpa. Refer ASX Ann. "DRIVE to 300 – Key Growth Projects Approved" dated 18 May 2026

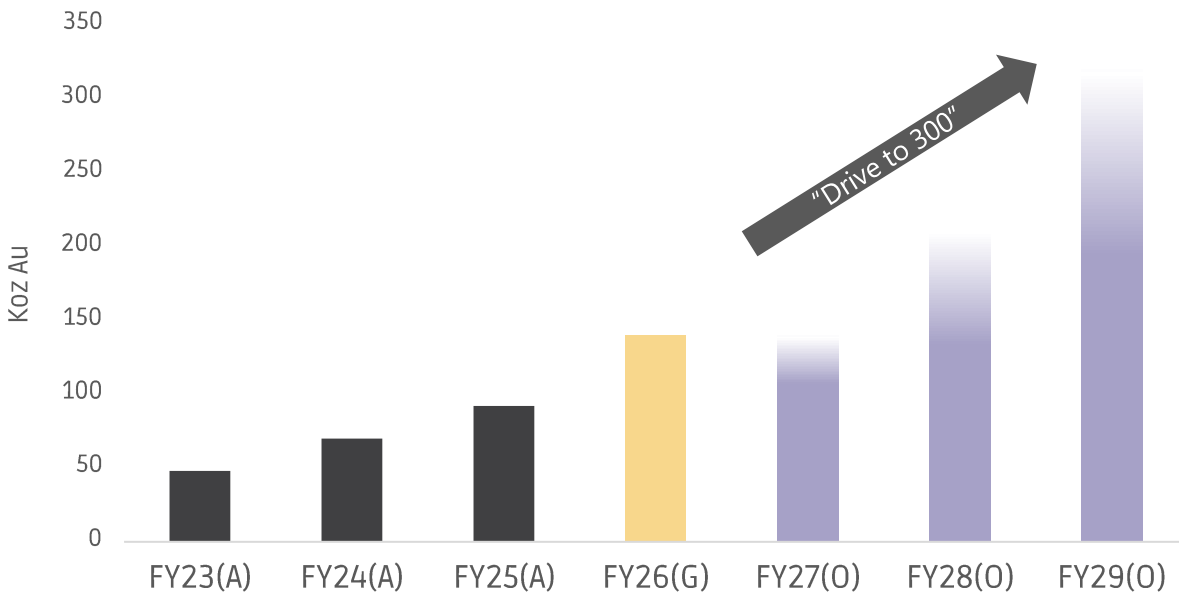
² Nameplate capacity of existing mill of 1.2 Mtpa + new mill

DRIVE to 300 – Aspirational growth outlook

Internally funded organic growth pathway; capital to support scale, margin growth

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Ora Banda 3-year production pathway¹



Capital outlook²

Focus Area	Growth Capex	FY27(O)	FY28(O)	FY29(O)
New Mill & Infrastructure: Increase production, reduce unit costs	New 3 Mtpa Mill: EPC, facilities, cont. (A\$M)	155	220	-
	Infrastructure growth and upgrades (A\$M)		180 FY27-FY29	
New Mines: Support production growth, mine life extension	Approved: Waihi Underground (A\$M)	45	40	5
	Pending FID³: Round Dam Open Pit (A\$M)	-	160 (FY28-FY29)	
R&R Growth:	Exploration (A\$M)	75	75	75



A= Actual G= Guidance (FY26 low-end) O = Aspirational growth outlook.
 FY27 production, cost and capital guidance to be provided at a later date. ^{1,2,3} Refer ASX Ann. "DRIVE to 300 – Key Growth Projects Approved" dated 18 May 2026

+A\$430 million in liquidity, funded for growth

Growth to be funded through combination of existing and future cash flows, upsized corporate revolver

Balance sheet; right-sized for growth

A\$231.7 million in cash¹ - A\$147.5 million in cash added in the first 9 months of FY26 (after A\$160 million re-investment in growth)

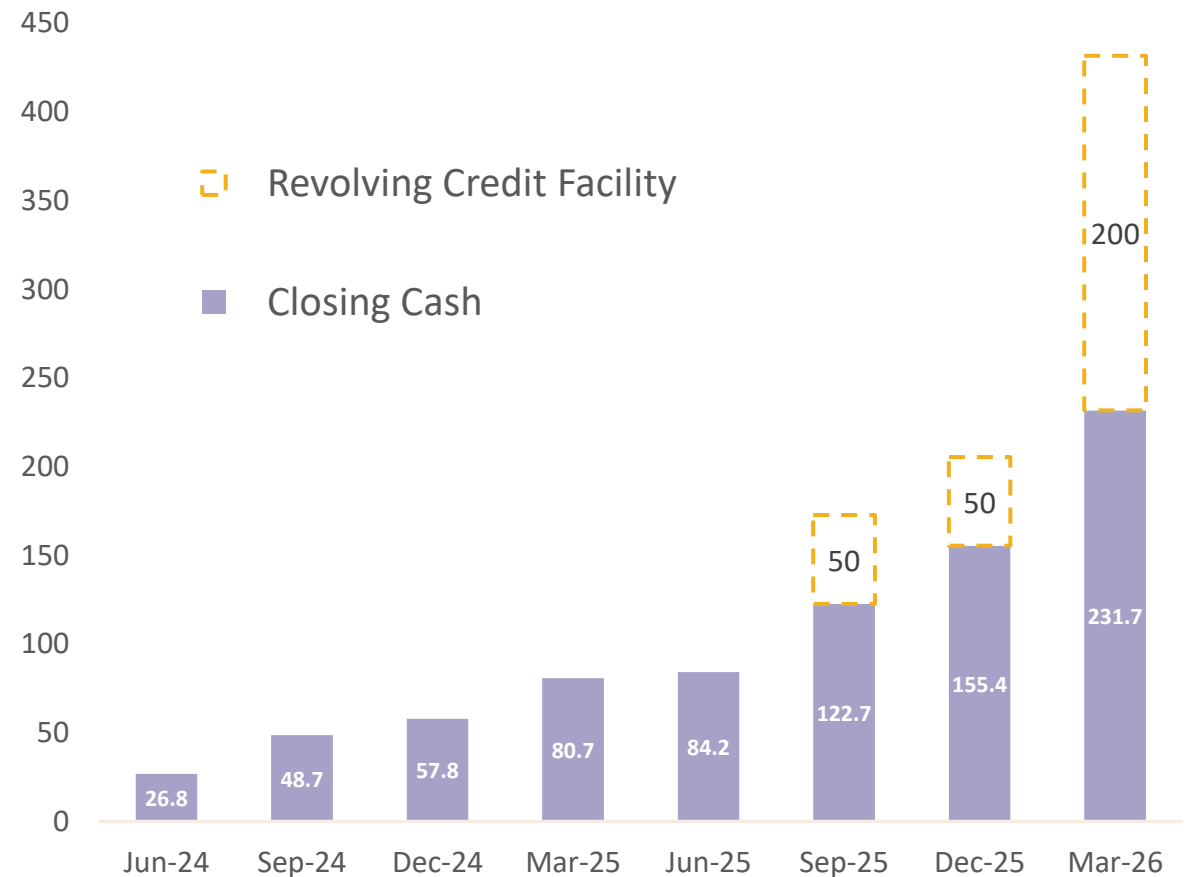
Revolving credit facility ("RCF"): A\$200 million (undrawn), 3-year tenor (to 30 June 2029)², replacing previous A\$50 million facility

Over A\$431.7 million in available liquidity and a robust outlook for future cash generation sees the Company well funded for growth

Put Options & Collars⁴ – price protection

Period	Put Option Exercise Price (A\$/oz)	Put Option Premium (A\$/oz)	Purchased Put Options (oz)	Put Option Premium (\$m)	Sold Call Options (oz)	Sold Call Option Exercise (A\$/oz)
May 26 – June 26 ⁵	6,000	147	16,666	2.5	-	-
July 26 – Oct 26 ⁵	5,013	152	33,332	5.1	-	-
Nov 26 – Oct 27	6,000	308	99,996	30.8	-	-
Nov 27 – June 28	6,000	210	66,664	14.0	33,128	8,400

Substantial liquidity position (A\$M)³



¹ASX Ann. Mar 2026 Quarterly Activities Report' dated 16 Apr 2026 ²Refer ASX Ann. "DRIVE to 300 – Key Growth Projects Approved" dated 18 May 2026 ³Pro-forma liquidity position: Cash at 31 March 2026 + A\$200 million undrawn revolving credit facility. ⁴ Partial collars for November 2027 to June 2028 have recently been added, whereby 66,664 ounces (spread evenly over the period) are protected via a \$6,000/oz Put Option, which have been paid for by 33,128 'sold' Call Options with an exercise price of \$8,400 + \$14.0m in deferred option premium. The 'sold' Call Options over 33,128oz represents an obligation to deliver these ounces at \$8,400 should the AUD gold price exceed that price. ⁵ A total of \$7.6M for the period May 2026 to October 2026 has previously been paid upfront in cash. The rest of the premiums are deferred to align with expiry date of the put options.

Critical enabling infrastructure upgrades

Comprehensive infrastructure upgrade package to deliver sustained operations at scale

Underpins scale uplift, reduced operating costs

~A\$180 million¹ capital allocated over three years to set Davyhurst up for sustained, long term production at scale (pending final Board approvals)

Infrastructure highlights include:

- Accommodation capacity to over +900 rooms across the project
- Sealed (all-weather) airstrip at Davyhurst
- Upgrades to key haul roads / traffic routes
- Substantial facility upgrades to workshops/core sheds etc
- Construction of an on-site assay laboratory

Significant upgrades to amenity, aiding in ongoing attraction and retention of high-quality personnel

Anticipated to deliver benefits to ongoing operating costs, efficiencies

Fit for purpose infrastructure upgrades



¹ Refer ASX Ann. "DRIVE to 300 – Key Growth Projects Approved" dated 18 May 2026

Resource and Reserve growth – Key value driver

Long term exploration strategy in place, targeted to deliver growth

Demonstrated exploration success

95% Growth in Mineral Resources since FY23 to 3.57 Moz¹

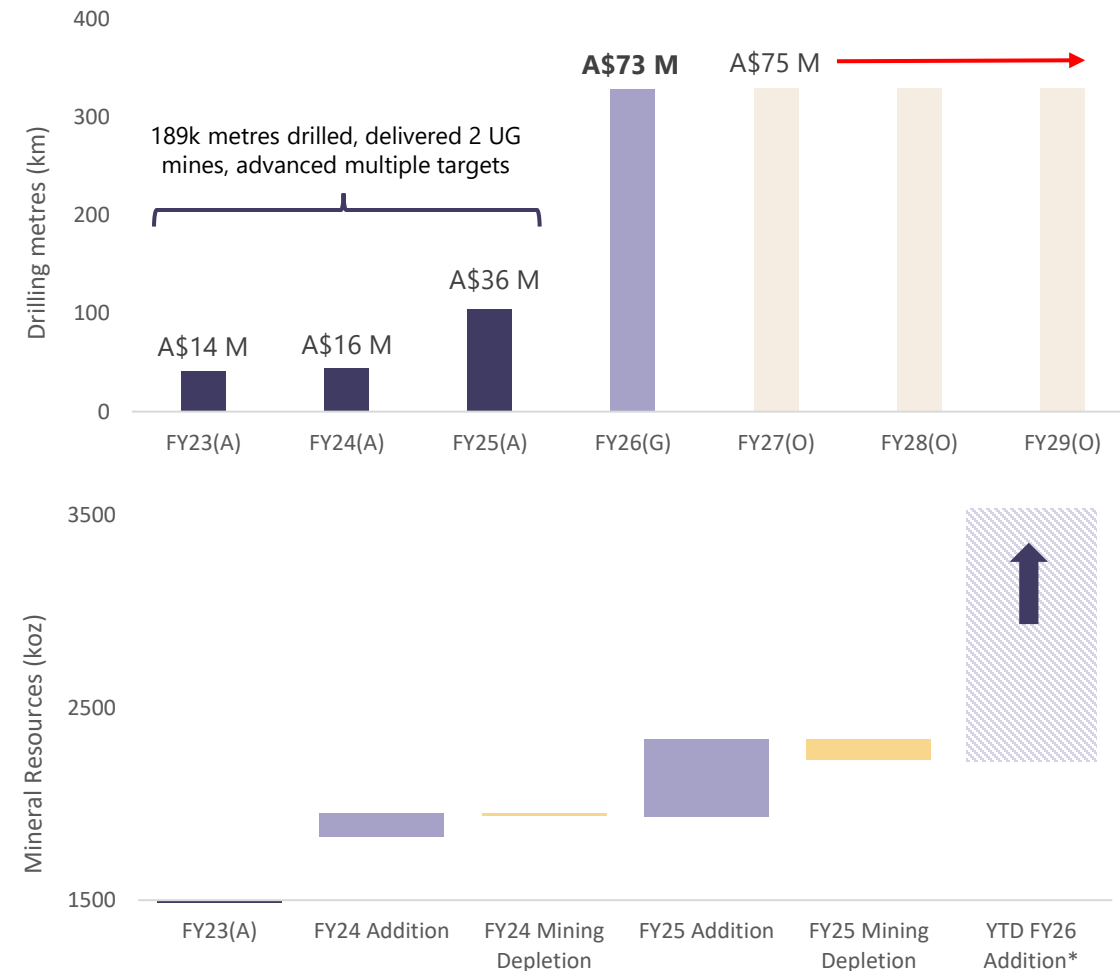
247% Growth in Ore Reserves since FY23 to 555 koz¹

Step-change in exploration budget from FY25, yielding impressive YoY Resource growth, defining multiple new mines

High quality exploration targets remained under-explored

A\$75 million pa exploration spend forecast to remain in place over the next 3 years; extending current operations + defining the mines of the future²

Step-change organic growth



¹ See ASX Ann. "Resource and Reserve Update – Round Dam and Waihi" dated 18 May 2026 ² Forecast exploration budget subject to ongoing exploration results. A= Actual G= Guidance O = Outlook. Metres forecast based on expected exploration budget, subject to ongoing results. *YTD FY26 Addition does not account for FY26 mining depletion



Second Mill for Davyhurst

Approved construction of a new standalone 3.0 Mtpa capacity processing plant

Target 4.2 Mtpa nameplate capacity across two mills¹

Combined target nameplate capacity expected to be reached by FY29

Outstanding operational flexibility

Projected ~250% increase in nameplate capacity by FY29 (at 100% nameplate capacity of both mills)

Mitigation of “single asset risk”- multiple mines/multiple mills

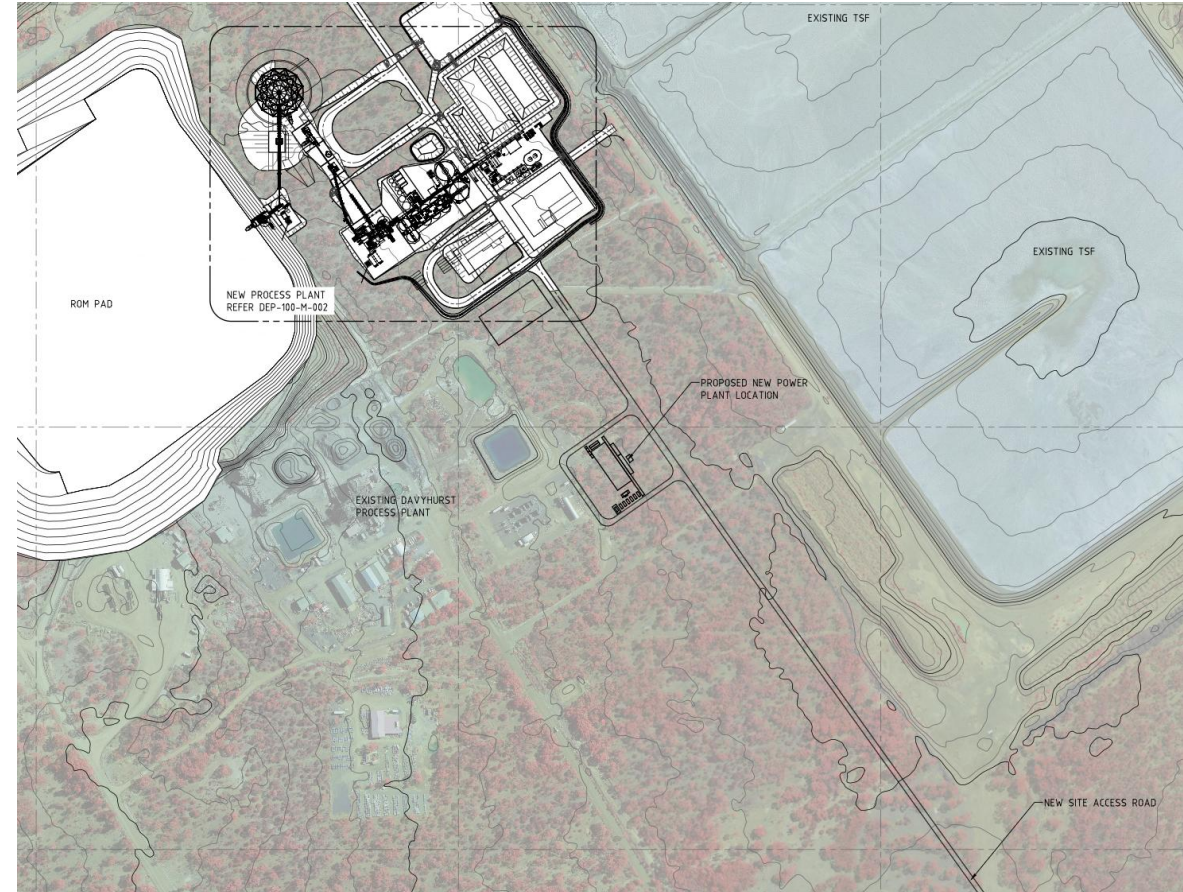
Excellent unit cost benefits - economies of scale + removal of high cost third party milling, expected to reduce AISC metrics from FY28

Single stage crusher, 6.0 MW SAG + 6.0 MW Ball mill, simple process flow sheet – fit for purpose

Substantial recovery benefits expected through increased grinding capacity, plant design (91% design recovery)

GR Engineering Services selected as preferred EPC contractor²

Proposed plant location next to existing infrastructure



¹ Existing Davyhurst mill nameplate capacity of 1.2 Mtpa. Targeted new mill nameplate capacity of 3.0 Mtpa. Combined 4.2 Mtpa Targeted nameplate milling capacity across both facilities. See ASX Ann. “DRIVE to 300 – Key Growth Projects Approved” dated 18 May 2026

² EPC terms have not been agreed and there is no guarantee they will be agreed on the proposed terms or at all



Sand King and Riverina

Dependable production, outstanding opportunities for extension

Sand King

Consistent production, opportunities for growth

Ramp up continues to gain pace, commercial production declared early March Qtr 2026

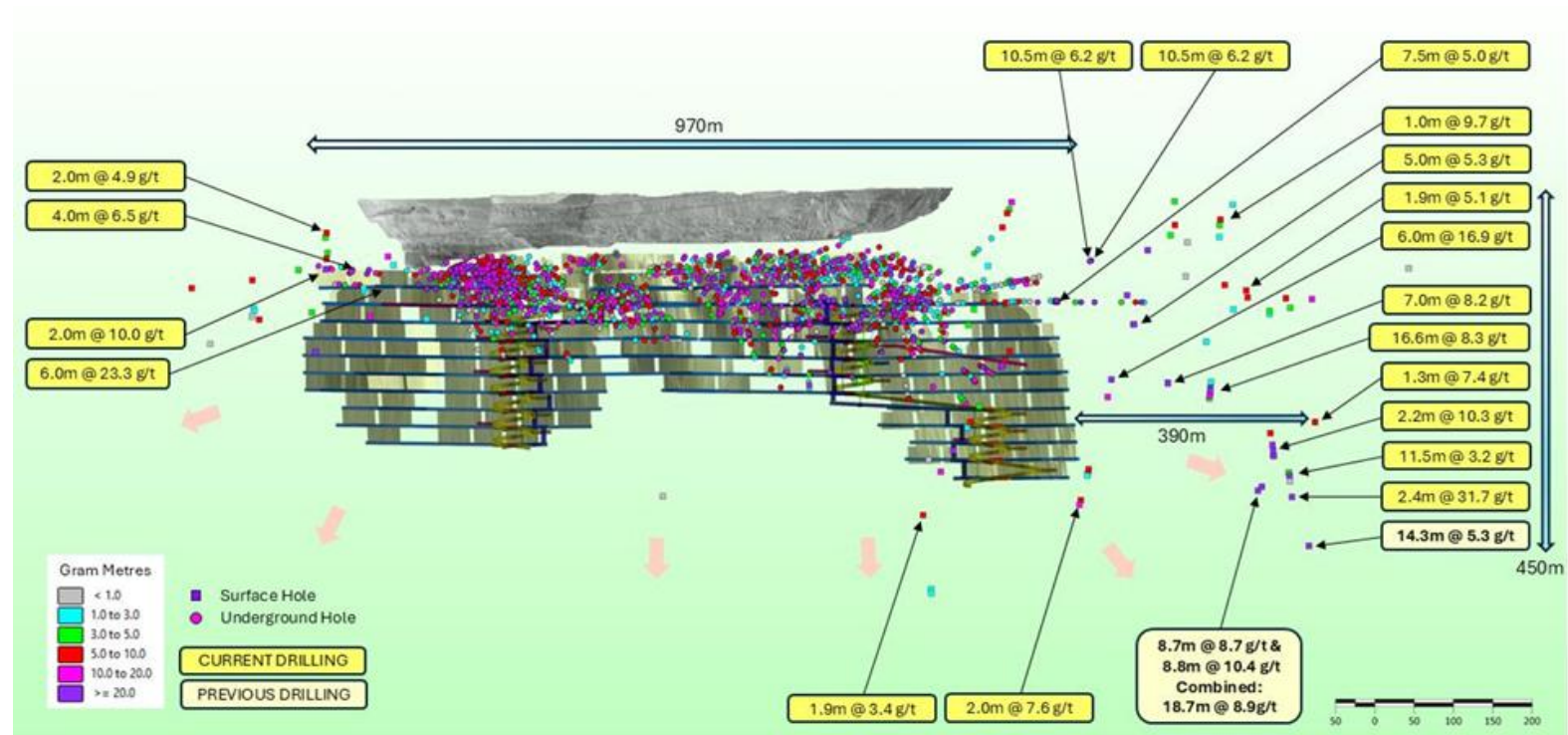
Production rates continue to ramp up, with a 25% increase in total ozs (inc. LG) in the March quarter (vs Dec Qtr 2025)¹

Current production sourced from both declines - a key driver of the continued ramp up performance at Sand King over FY26

Current scale of Sand King significantly surpasses original FID concept

Resources and Reserves²

Total (Siberia)	kt	g/t Au	koz Au
Mineral Resource Estimate	5,345	3.0	508
Ore Reserves	829	3.2	84



Sand King long section, facing west, highlighting recent drilling³

¹ Refer ASX Ann. "March 2026 Quarterly Activities Report" dated 16 May 2026.

² Refer Appendix for Mineral Resource and Ore Reserve statement

³ Refer ASX Ann. 'Exploration Results Extend Sand King Mineralisation' dated 18 Dec 2025.

Sand King

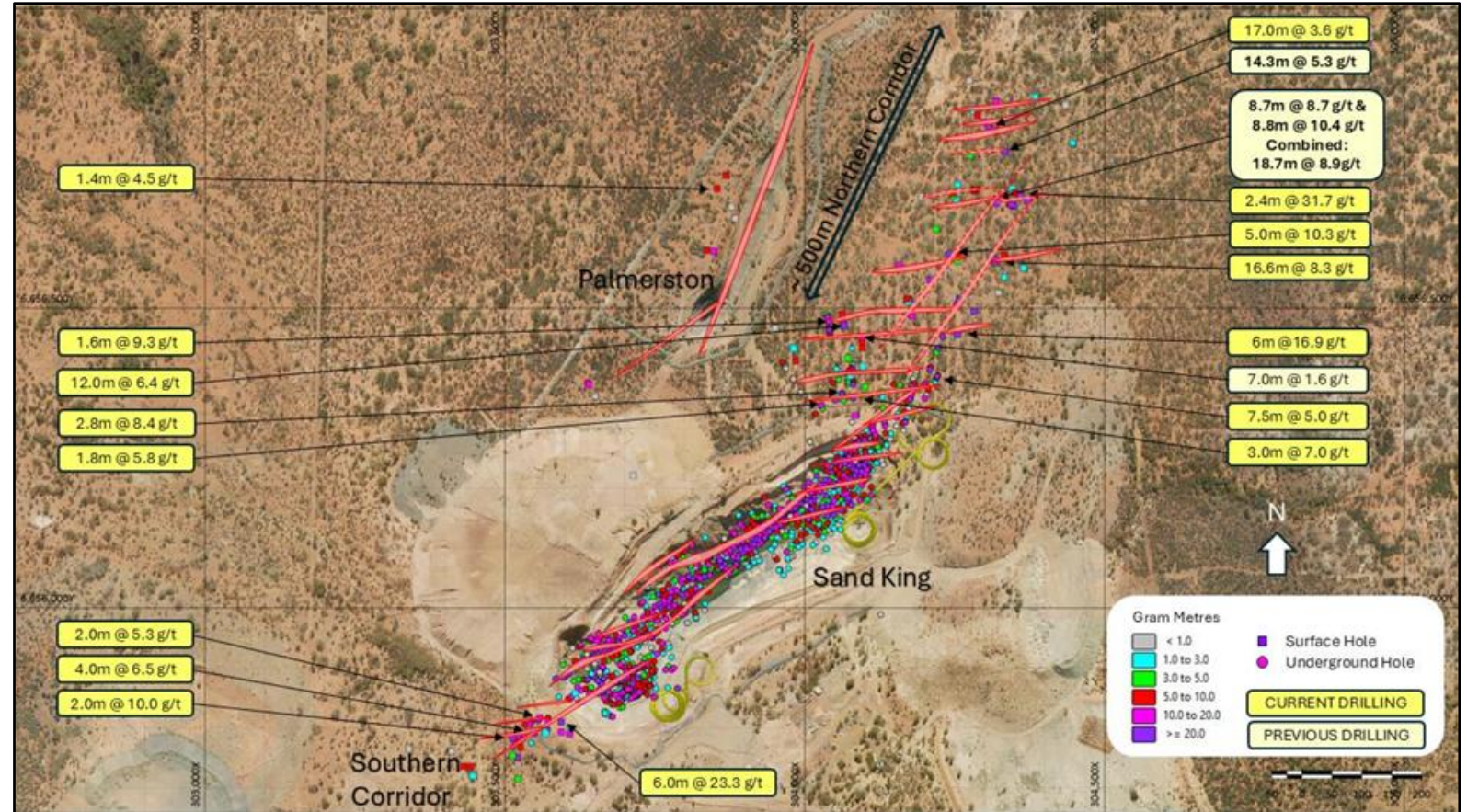
Recent drilling confirms high-grade extensions in the Northern Corridor¹

Drilling set to unlock near-mine opportunities

Successful recent drilling in the northern corridor has identified significant additional mineralisation, including 16.6m @ 8.3 g/t, 6.0m @ 16.9 g/t and 12.0m @ 6.4 g/t.

Potential for high-grade shoots as well as bulk tonnage opportunities

System remains open in all directions



Plan view of Sand King, showing north and south extensions, Palmerston pit

¹ Refer ASX Ann. 'Exploration Results Extend Sand King Mineralisation' dated 18 Dec 2025

Riverina

Resource extension and infill drilling continues to define a robust and continuous system¹

Riverina down-dip extensions confirmed beyond 1000m below surface

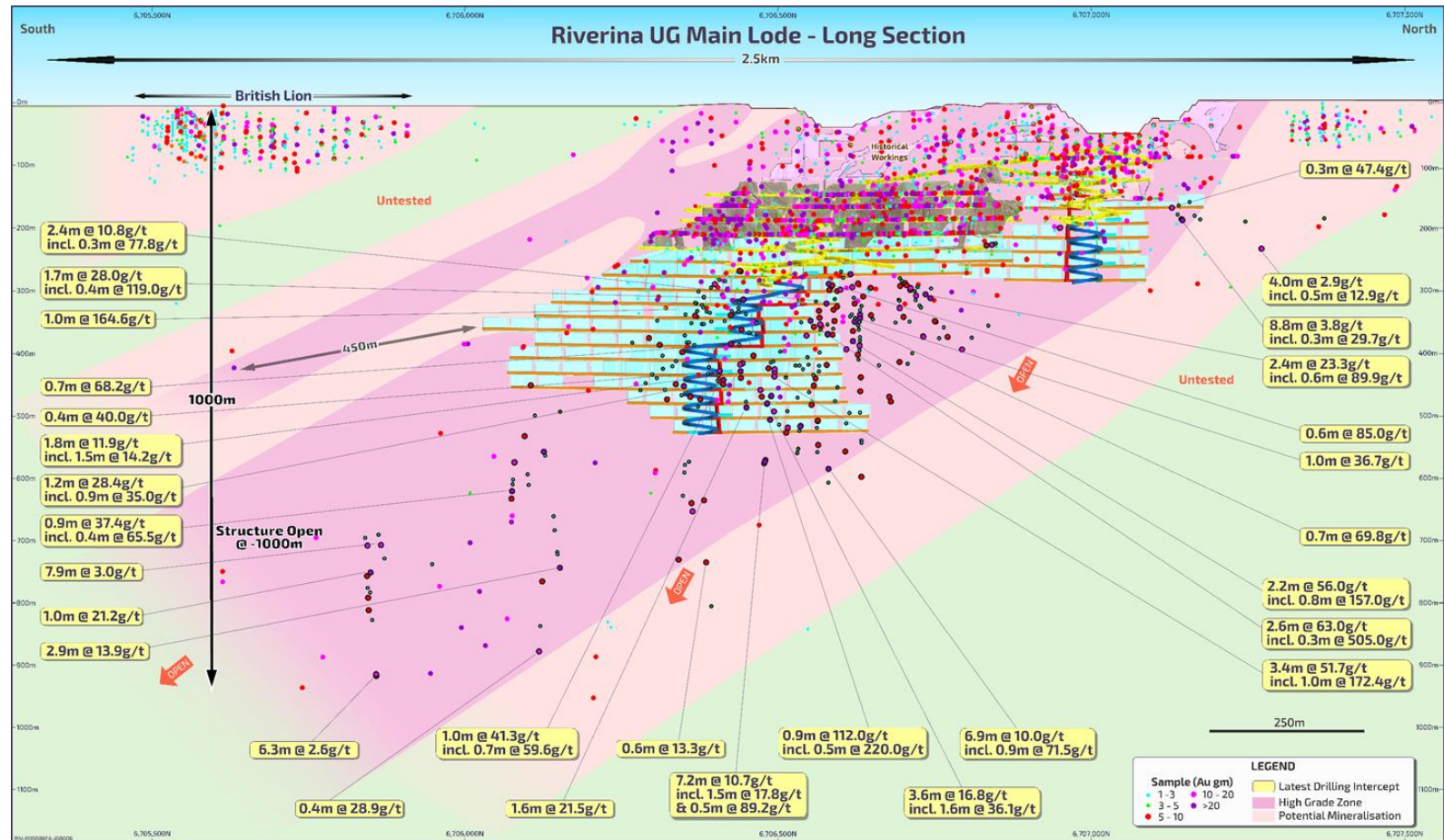
Surface and underground resource definition and extension drilling continues - over 25km YTD FY26

The mineralised system remains open, providing strong potential for continued resource and reserve growth

Near-mine drilling focussing on mine life extension, with the potential for additional decline development

Resources and Reserves²

Total (Riverina Area)	kt	g/t Au	koz Au
Mineral Resource Estimate	9,757	2.3	724
Ore Reserves	825	3.5	92



¹ Refer ASX Ann. 'Outstanding Drill Results Continues to Expand Little Gem and Riverina' dated 23 Oct 2025. ²Refer Appendix for Mineral Resource and Ore Reserve statement



Waihi Underground + Round Dam Open Pit

Development approved for Waihi Underground, Round Dam pending FID

Waihi UG – Another OBM success story

High-grade Golden Pole lodes set to be developed within FY27

Waihi UG development approved¹

Fast tracked development into Golden Pole delivers important high-grade ore during mill constrained FY27/FY28

Development case based on an initial self-funded Resource/Reserve backed 3-year mine life, delivering robust returns¹

Portal development scheduled for 2Q FY27

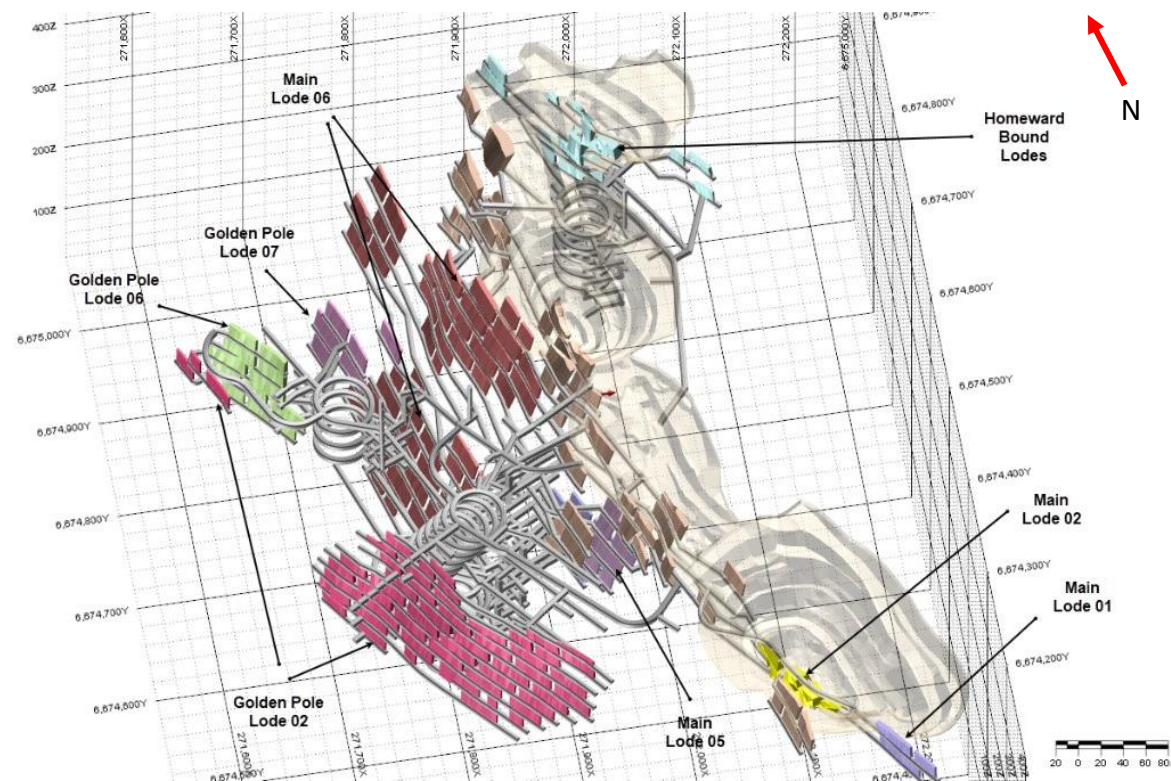
Outstanding potential for mine life extensions through continued drilling – ore body remains open

Resources and Reserves²

Total	kt	g/t Au	koz Au
Mineral Resource Estimate	7,265	2.1	482
Ore Reserves* (Waihi UG)	825	3.8	101
<i>Inc. Golden Pole</i>	254	5.0	41

*See Appendix for detailed breakdown of Ore Reserve category

Waihi UG – Concept mine design

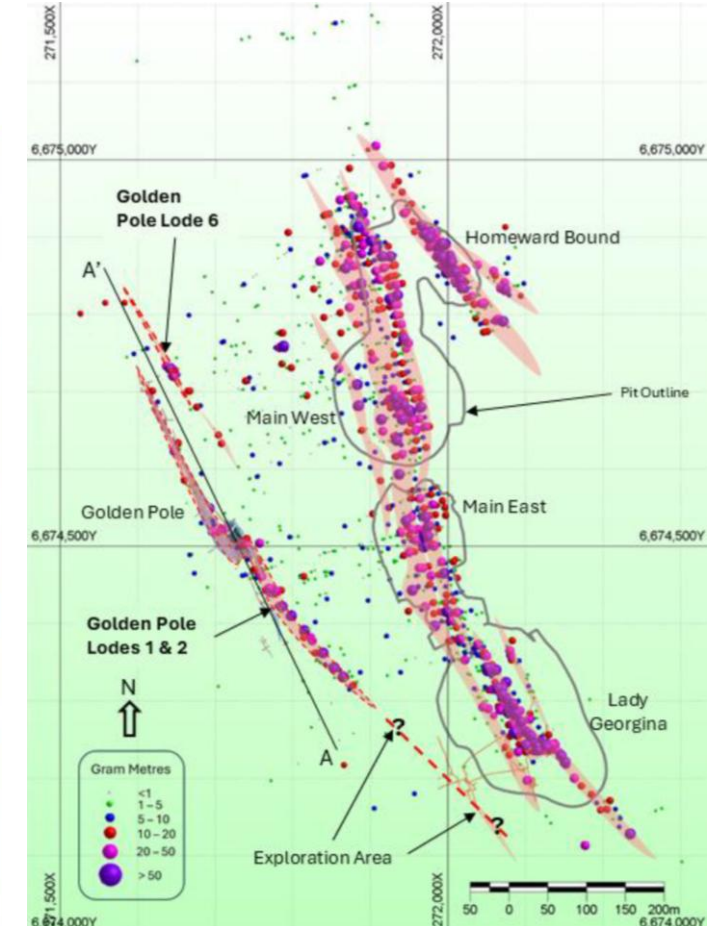
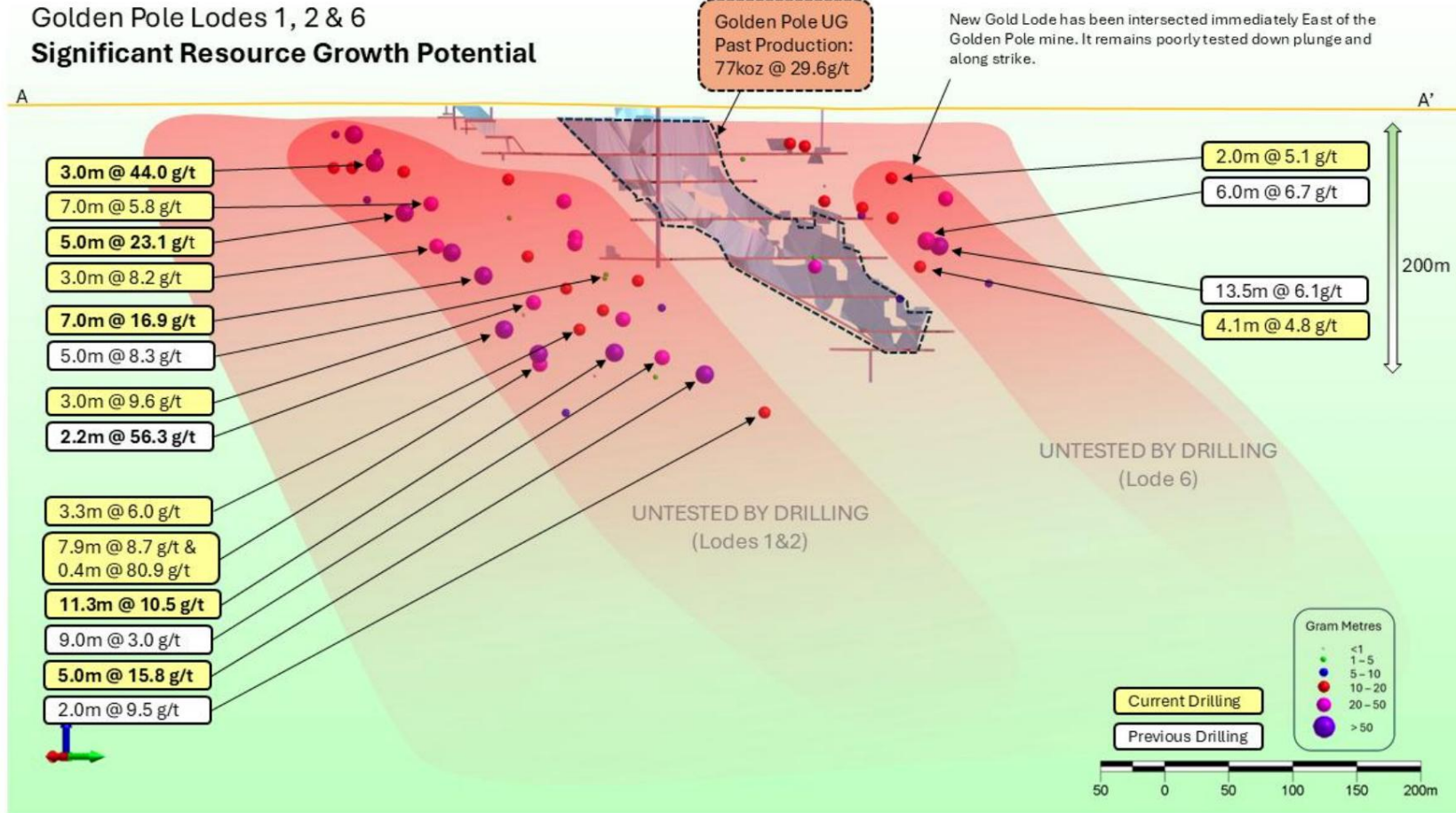


¹ Refer ASX Ann. "DRIVE to 300 – Key Growth Projects Approved" dated 18 May 2026 ²Refer ASX Ann. "Resource and Reserve Update – Round Dam and Waihi" dated 18 May 2026

Waihi UG – Untested opportunity

Underground drilling set to continue through FY27

Waihi / Golden Pole underground¹



¹ Refer ASX Ann. 'High Grade Results at Golden Pole' dated 15 Jan 2026

Round Dam open pit – PFS ¹

Significant baseload open pit opportunity ~15km south of Davyhurst Mill

PFS delivered, FID expected 2H FY27

PFS highlights a robust open pit operation, initially centered around Walhalla, Federal Flag, Federal Flag North

PFS demonstrates initial mine life of ~8 years, 13.5 Mt at 1.7g/t for 724 koz mined

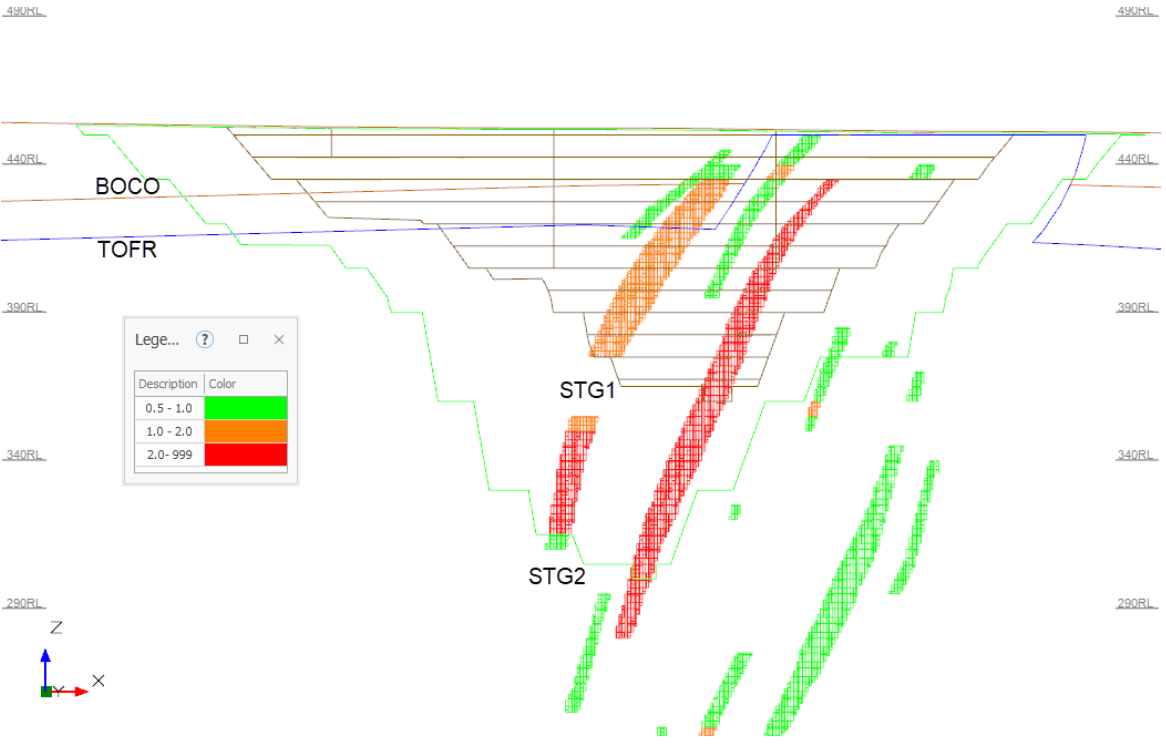
PFS Life of mine strip ratio of 9.0:1, metallurgical recovery of 95%

Resources and Reserves²

Total	kt	g/t Au	koz Au
Mineral Resource Estimate	25,351	1.60	1,330
Ore Reserves*	4,162	1.74	233

*See Appendix for detailed breakdown of Ore Reserve category

Stacked loads, excellent strike continuity



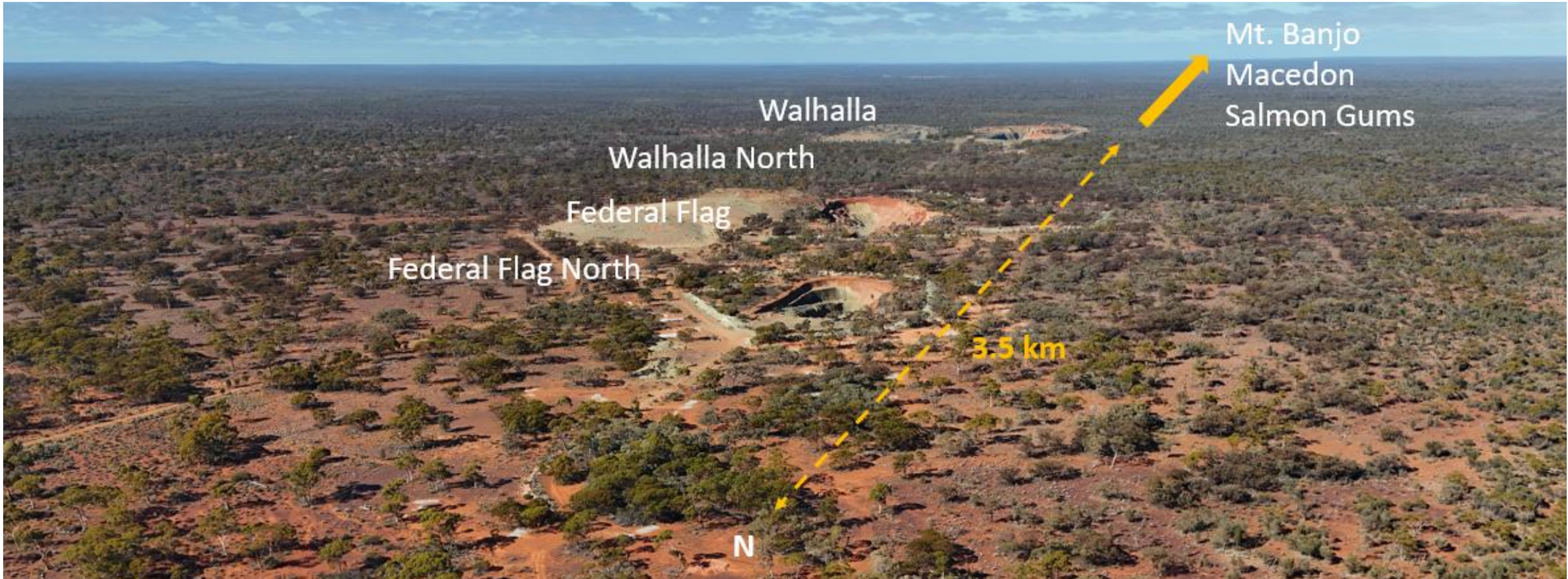
Indicative section 6,662,866 N. Looking north

^{1,2} Refer ASX Ann. "Resource and Reserve Update – Round Dam and Waihi" dated 18 May 2026

Round Dam open pit

Outstanding scale, outstanding system

Initial open pit operations focussed on the 3.5km Walhalla-Federal Flag north zone



New mines continue to de-risk Davyhurst¹

Targeting baseload feed through a mixture of open pit, underground operations

Optionality through multiple mines

Operating plan de-risked through mixture of baseline feed (i.e. Open pits, Sand King) and higher-grade feed (Waihi/Golden Pole)

Ongoing extensional drilling programs at Riverina, Sand King targeting mine life growth

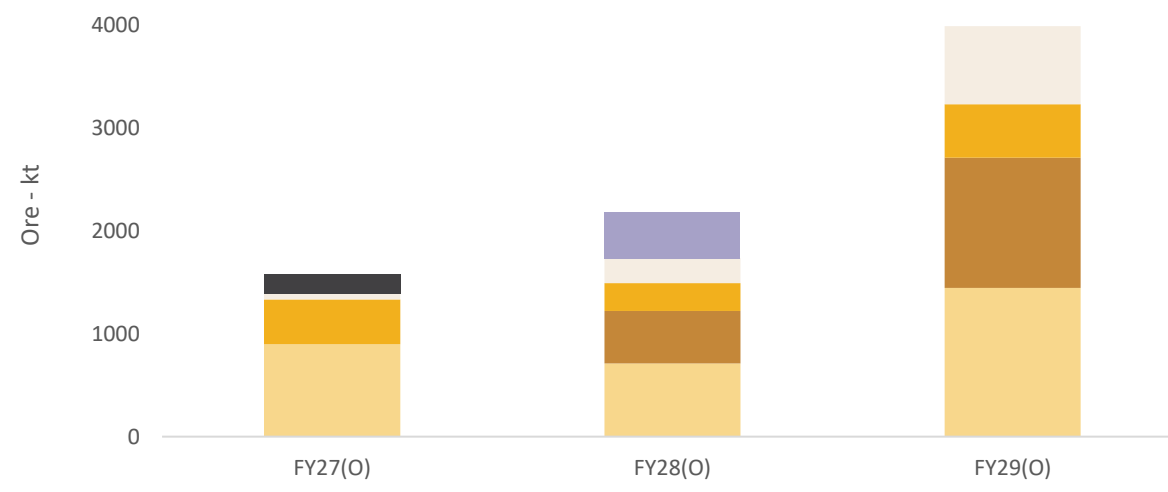
Stockpile build ahead of FY29

Stockpile build forecast to commence in 2Q FY27

Third-party milling expected to cease early 2Q FY27

Historical stockpiles forecast to be processed through FY28

Indicative ore contribution – By Source

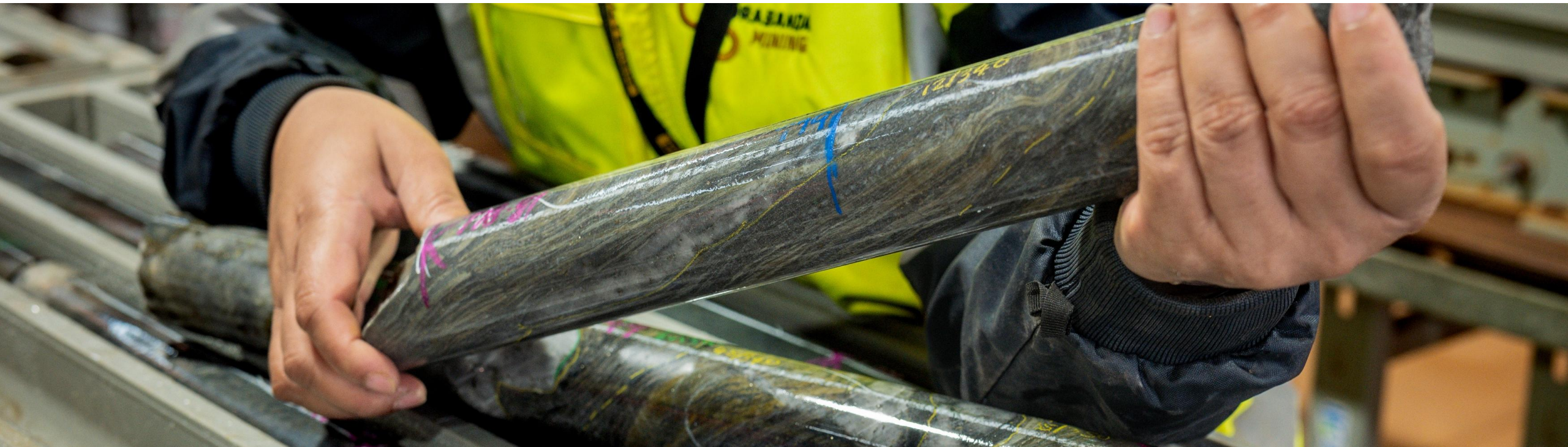


- Sand King
- Round Dam*
- Riverina
- Waihi UG
- Stockpiles**
- Waihi OP

*Round Dam pending final investment decision

**Historical LG stockpiles

¹ Refer ASX Ann. "DRIVE to 300 – Key Growth Projects Approved" dated 18 May 2026 0 = Aspirational ore contribution, pending final outstanding Board approvals for project development. Note that these are aspirational goals and not production targets or forecasts.



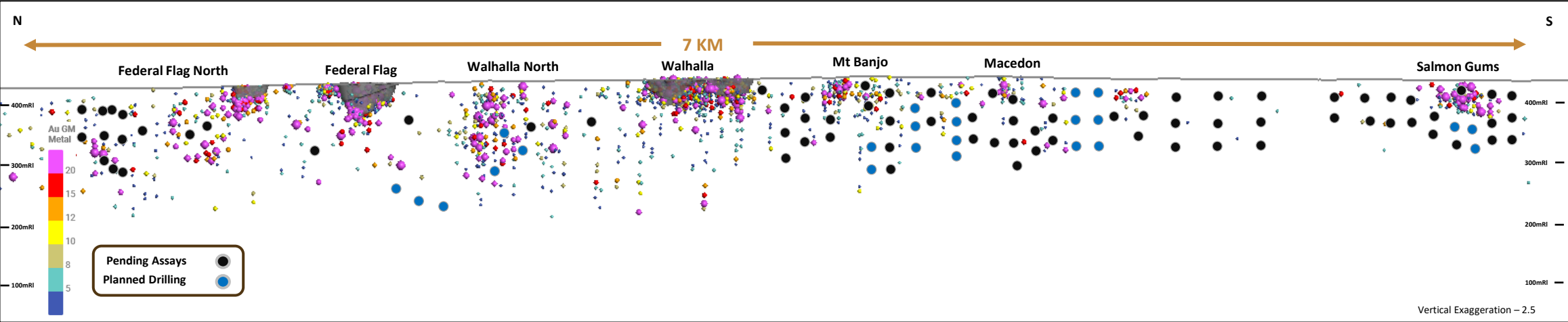
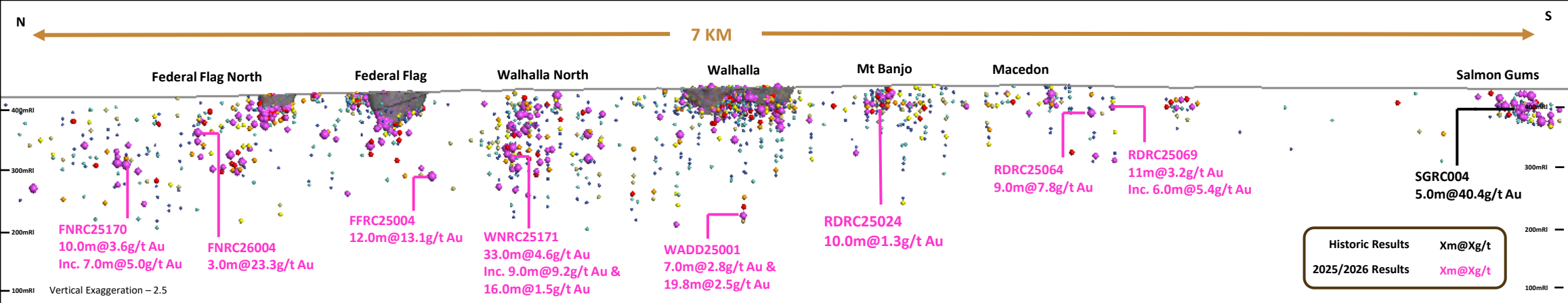
Leveraging our organic growth opportunities

Targeting exponential geological growth

Round Dam Trend¹

Just the beginning for development of the Round Dam Trend

Limited drilling below 100 metres, extensive geological potential



¹ Refer to ASX Ann. 'Company and Site Visit Presentation' dated 13 March 2026

Little Gem - Unlocking a large system

Outstanding drill results continue to expand Little Gem mineralisation¹

System continues to grow at scale

Recent drilling has expanded Little Gem's mineralised envelope to more than 1,500 metres of strike and 750 metres vertically below surface

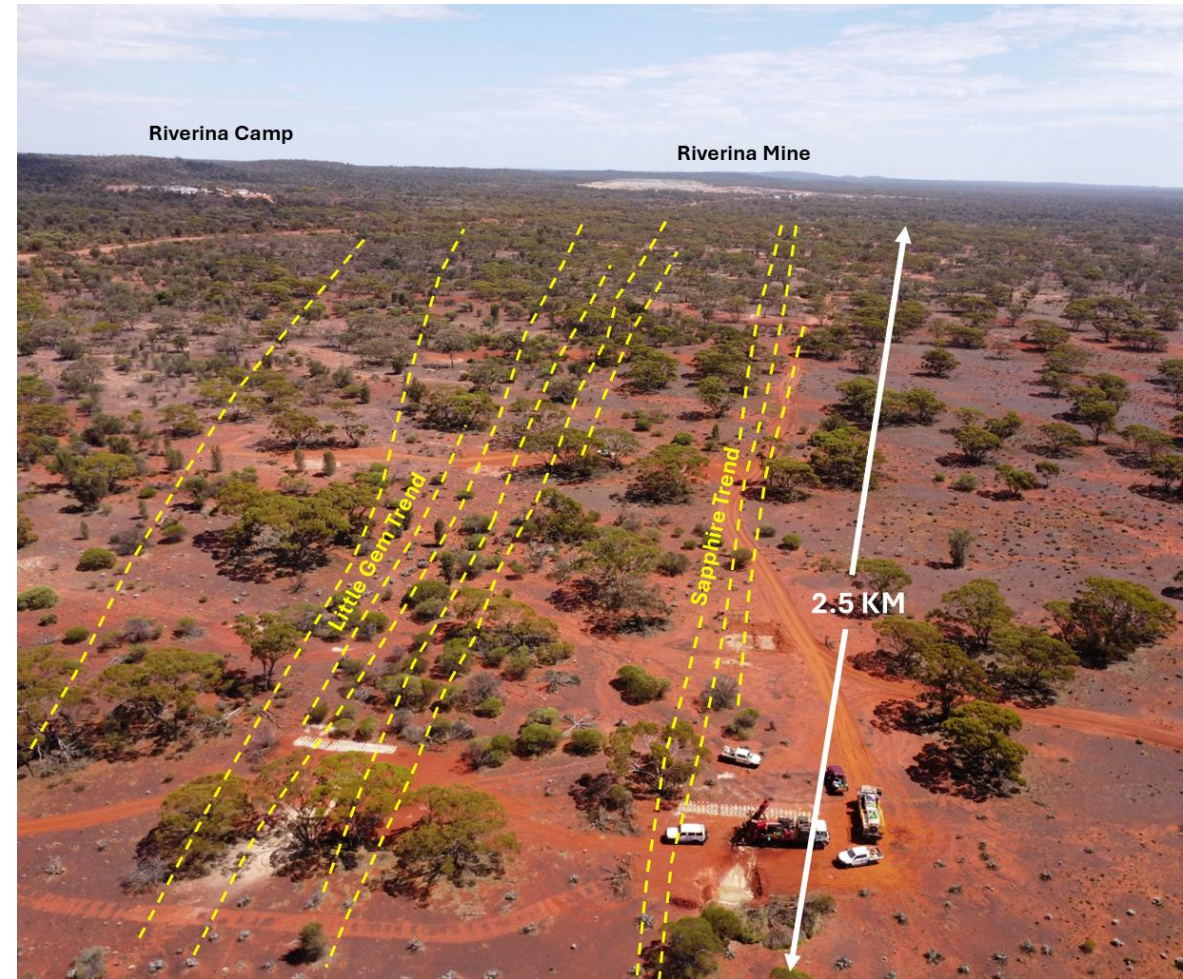
Mineralisation at 'Gem' remains open in all directions

Discovery of additional trends; identification of the "Sapphire Trend" continues to highlight exceptional growth potential

Maiden Mineral Resource estimate

Anticipated delivery of a maiden Mineral Resource estimate for Little Gem during 2Q FY27

Indicative position of Little Gem, Sapphire Trends



¹ Refer ASX Ann. "Drilling expands Little Gem, New Sapphire Trend Discovered" dated 12 March 2026

Riverina to Sunraysia Trend¹

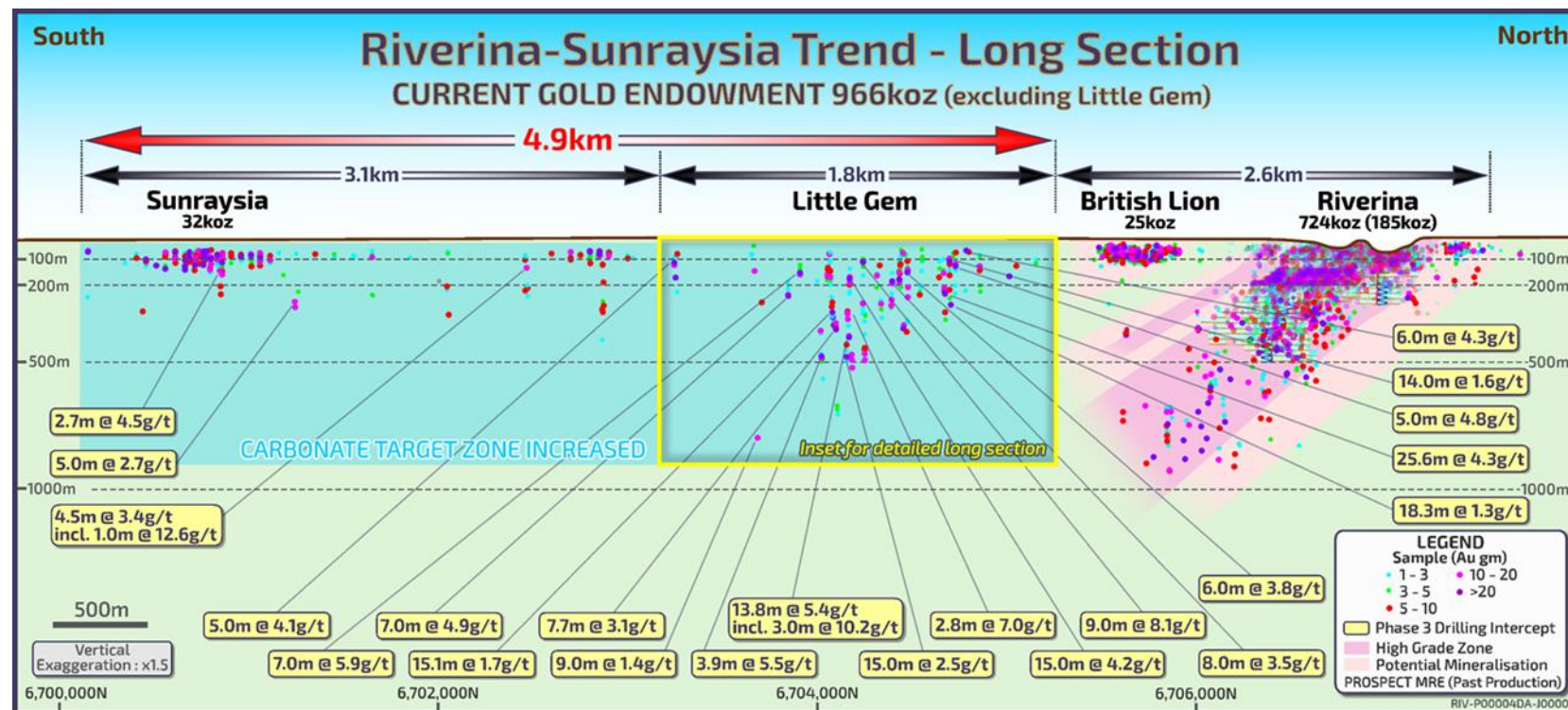
+7.5km of prospective strike from Riverina to Sunraysia

Riverina-Gem; big system, getting bigger!

Highly prospective corridor, with near term focus on "Little Gem"

Potential scale of the project yet to be fully appreciated

+ 150 drill holes now completed across the Little Gem Prospect by OBM, with drilling ongoing



¹ Refer ASX Ann. "Outstanding Drill Results at Little Gem and Riverina" dated 23 Oct 2025

Mulline

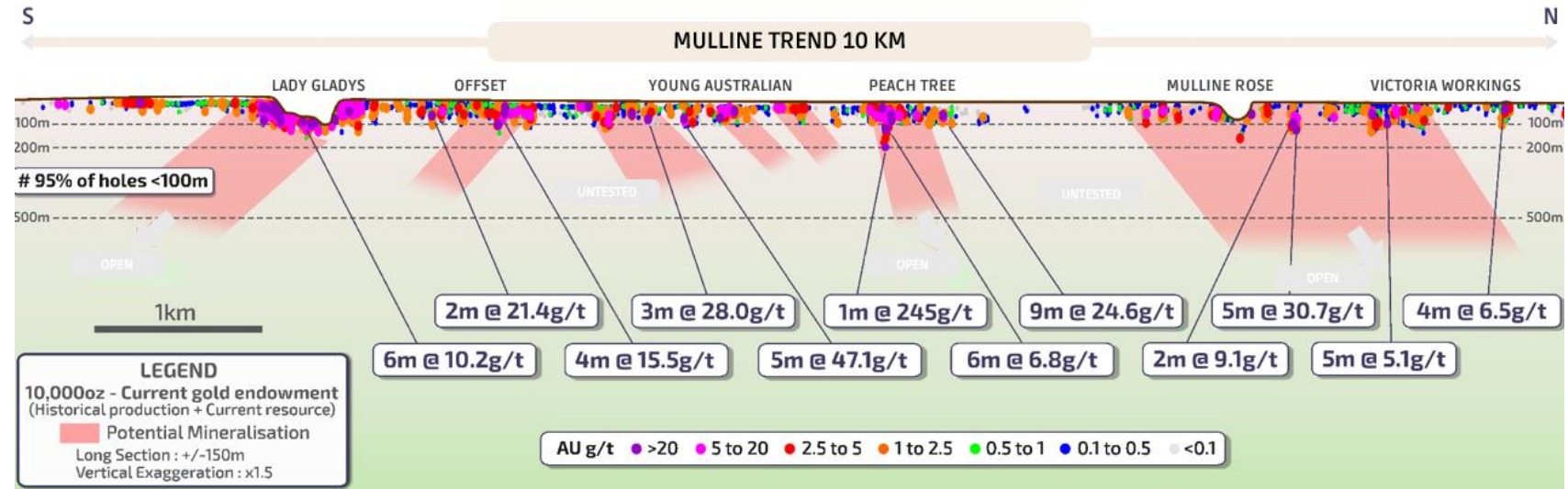
Underexplored significant geological trend, ~8km west of the Riverina Trend

Over 10km trend with old open pit mines, numerous surface anomalies & high grades

Prior exploration work based on limited air core, reverse circulation and diamond drilling¹

Less than 5% of drill holes are below 100 vertical metres

Exploration opportunity for potential high-grade underground mines



Mulline long section Looking west

¹ Refer ASX Ann. "Operation and Exploration Update" dated 22 Feb 2022

Sustainability at Ora Banda

Sets the foundation on which our future production growth will be built



12-MONTH TRIFR

9.1¹

12-MONTH LTIFR

0.5²



ENVIRONMENTAL MANAGEMENT SYSTEM

Including progressive rehabilitation, embedded into operations



HIGHLY MOTIVATED AND ENGAGED EMPLOYEES³

- 18.4% turnover, below internal targets and industry benchmarks
- Female participation 23.8% of employees
- Highly engaged workforce with continued investment in training, development and wellbeing initiatives



SUSTAINABILITY COMMITTEE

Established to oversee performance



COMMUNITY ENGAGEMENT

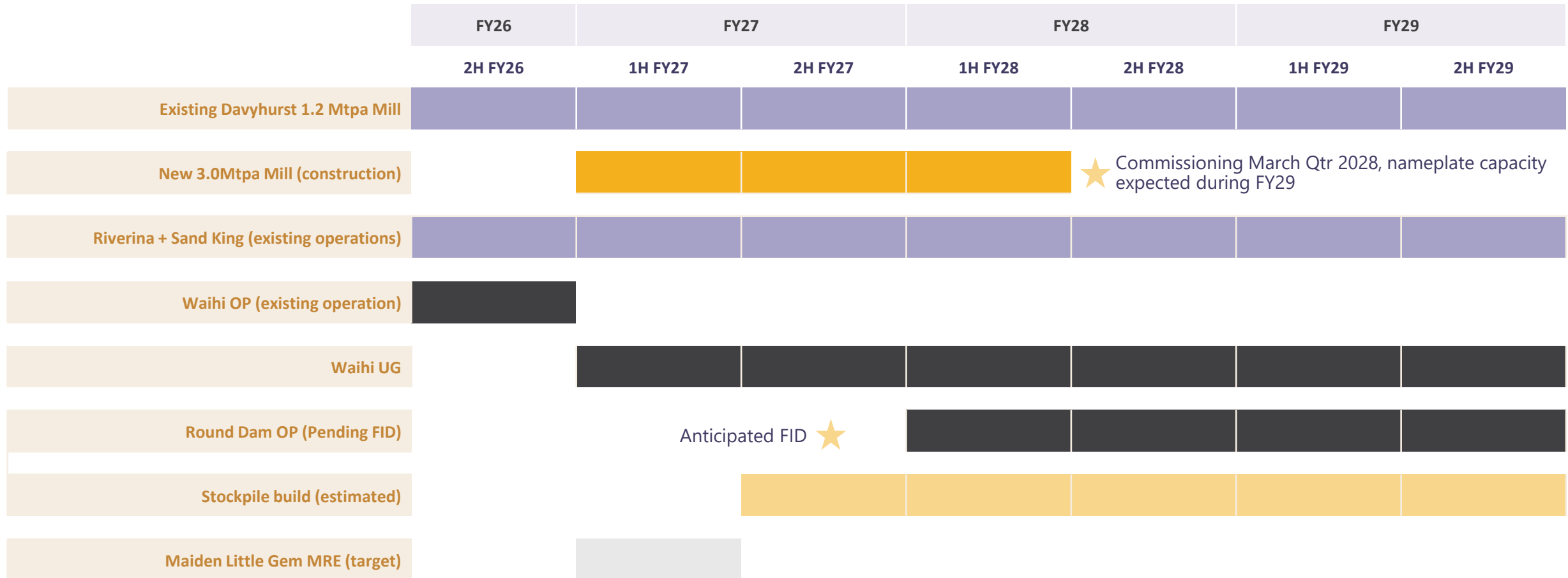
Active engagement with community and traditional owners as key stakeholders

^{1,2} Refer ASX Ann. 'March 2026 Quarterly Activities Report' dated 16 April 2026
³ Refer ASX Ann. 'September 2025 Quarterly Activities Report' dated 22 October 2025

Targeted Timeline

Growth accelerated: No shortage of near-term catalysts

Ora Banda 3-year aspirational outlook





Appendix

Mineral Resource Statement

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL			
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)	
LIGHTS OF ISRAEL	-	-	74	4.3	180	4.2	254	4.2	34	
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	2,138	2.0	136	
WAIHI	Open Pit	-	224	2.3	1	1.0	225	2.3	16	
	Underground	-	3,833	2.2	3,207	1.9	7,040	2.1	466	
	TOTAL	-	4,057	2.5	3,208	3.5	7,265	2.1	482	
Central Davyhurst Subtotal		-	6,116	2.3	3,541	3.5	9,657	2.1	652	
LADY GLADYS	-	-	1,858	1.9	190	2.4	2,048	1.9	125	
RIVERINA AREA	Open Pit	476	1.7	2,118	1.6	117	1.5	2,711	1.6	138
	Underground	266	3.3	3,953	2.7	2,826	2.4	7,046	2.6	586
	TOTAL	742	2.3	6,071	2.3	2,943	2.4	9,757	2.3	724
BRITISH LION	Open Pit	-	-	386	1.6	17	1.6	403	1.6	21
	Underground	-	-	36	3.2	3	3.8	39	3.2	4
	TOTAL	-	-	422	1.7	20	2.0	442	1.7	25
FOREHAND	Open Pit	-	-	-	-	691	1.5	691	1.5	33
	Underground	-	-	-	-	153	2.5	153	2.5	12
	TOTAL	-	-	-	-	844	1.7	844	1.7	46
SILVER TONGUE	Open Pit	-	-	-	-	127	2.3	127	2.3	9
	Underground	-	-	-	-	77	4.5	77	4.5	11
	TOTAL	-	-	-	-	204	3.1	204	3.1	21
SUNRAYSLIA	-	-	175	2.1	318	2.0	493	2.0	32	
Riverina-Mulline Subtotal		742	2.3	8,526	2.1	4,519	2.3	13,788	2.2	972
SAND KING	Open Pit	-	-	-	-	-	-	-	-	
	Underground	108	3.2	1,900	2.7	1,901	2.9	3,909	2.8	348
	TOTAL	108	3.2	1,900	2.7	1,901	2.9	3,909	2.8	348
MISSOURI	Open Pit	-	-	-	-	-	-	-	-	
	Underground	-	-	464	3.4	246	4.9	710	3.9	89
	TOTAL	-	-	464	3.4	246	4.9	710	3.9	89
PALMERSTON / CAMPERDOWN	-	-	118	2.3	174	2.4	292	2.4	23	
BLACK RABBIT	-	-	-	-	434	3.5	434	3.5	49	
Siberia Subtotal		108	3.2	2,482	2.8	2,755	3.1	5,345	3.0	508
CALLION	Open Pit	-	-	241	3.7	28	1.6	269	3.5	30
	Underground	-	-	255	6.0	156	5.5	411	5.8	77
	TOTAL	-	-	496	4.9	184	4.9	680	4.9	107
Callion Subtotal		-	-	496	4.9	184	4.9	680	4.9	107
WALHALLA	Open Pit	-	-	4,921	2.0	15,559	1.7	20,480	1.7	1,142
SALMON GUMS	Open Pit	-	-	2,231	1.3	2,640	1.1	4,871	1.2	188
	TOTAL	-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330
Round Dam Subtotal		-	-	7,152	1.8	18,199	1.6	25,351	1.6	1,330
Davyhurst Total		900	2.2	24,800	2.2	29,200	2.1	54,800	2.0	3,570

Notes

- The Riverina, British Lion, Callion, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012 and initially released to the market on 2 December 2019 (Riverina Area), 15 May 2020 (Callion) and 29 July 2021 (Forehand, Silver Tongue & British Lion). Subsequent MRE updates were released on 26 May 2020, 5 June 2020, 9 October 2020, 1 August 2022, 16 February 2023, 2 July 2024 & 12 Sept 2025 (Riverina Area) and 29 June 2020 (Callion).
- The Sand King, Missouri, Round Dam and Waihi Mineral Resources have previously been updated in accordance with all relevant aspects of the JORC code 2012 and initially released to the market on 3 January 2017 (Sand King), 15 December 2016 (Missouri), 11 March 2026 (Round Dam) and 4 February 2020 (Waihi). Subsequent MRE updates were released on 26 May 2020, 2 July 2024 and 12 Sept 2025 (Sand King), 1 May 2022 & 26 October 2023 (Missouri) and 26 Oct 2023 (Waihi). Additional information and updates to Round Dam and Waihi are provided in the ASX Announcement "Resource and Reserve Update – Round Dam and Waihi" dated 18 May 2026
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Round Dam, Forehand and Silver Tongue were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it last reported.
- 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 Riverina, 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 MSO solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.9 g/t. Sand King Underground Mineral Resource Estimates are reported from fresh material below 350mRL (base of open pit) within MSO solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.9 g/t. Waihi Underground Mineral Resource Estimates are reported from fresh material within MSO 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.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
- The values in the above table have been rounded.

Ore Reserve Statement

PROJECT	PROVED			PROBABLE			TOTAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
Davyhurst -Underground									
Waihi UG	-	-	-	825	3.8	101	825	3.8	101
<i>inc Golden Pole</i>	-	-	-	254	5.0	41	254	5.0	41
Sub-Total	-	-	-	825	3.8	101	825	3.8	101
Davyhurst -Open Pit									
Round Dam OP	-	-	-	3,669	1.9	223	3,669	1.9	223
Waihi OP	-	-	-	200	2.1	14	200	2.1	14
Sub-Total	-	-	-	3,869	1.9	237	3,869	1.9	237
Low Grade & Stockpiles									
LG - Insitu				650	0.7	15	650	0.7	15
Stockpiles	600	0.9	17	-	-	-	600	0.9	17
Sub-Total	600	0.9	17	650	0.7	15	1,249	0.8	32
Apr-26 Update TOTAL	600	0.9	17	5,344	2.1	353	5,944	1.9	370
Jul-25 ORE									
Sand King UG	52	3.9	7	777	3.1	78	829	3.2	84
Riverina UG	53	4.7	8	773	3.4	84	825	3.5	92
LG - Insitu				241	1.2	9	241	1.2	9
Sub-Total	105	4.3	14	1,791	3.0	171	1,896	3.0	185
Combined ORE TOTAL	704	1.4	32	7,135	2.3	523	7,839	2.2	555

Notes

- The table contains rounding adjustments to reflect accuracy and may not total exactly.
- Inclusive of Riverina and Sand King Ore Reserve Estimate and associated low grade is as at 1 July 2025 and was announced 12th Sept 2025. The competent person is not aware of any new information or data that materially affects the information included in the relevant market announcement, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed as at 1 July 2025. Mining has occurred since this date and will be the subject of a future announcement.
- Waihi and Round Dam Ore Reserve Estimate and associated low grade is as at 1 April 2026.
- This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
- 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 Waihi designed dilution is estimated to average 29% reflecting mining shapes and orebody widths.
- At Waihi the overall recovery is estimated to be 82%.: The rib and sill pillars equate to 85% mining recovery with both development and stoping activities. Consistent with reconciled performance, an additional 5% stope ore loss was also included for operational losses.
- The underground mine Ore Reserve was estimated using a cut-off grade of 2.2 g/t Au for Waihi, based on a gold price of A\$2,500/oz. Costs used in the cut-off grade calculation allow for ore transport, processing, site & corporate overheads and royalties as well as process recovery specific to the location. Process recoveries for Waihi were estimated to be 90%, based on recent metallurgical test work.
- For the open pit Ore Reserve, dilution skins were applied to the undiluted Mineral Resource. The method also included internal and edge dilution resulting from forming practical mineable shapes. Dilution was incorporated in the model at the background grades estimated into the model: The average grade of dilution for Waihi was 0.16 g/t Au and 0.11g/t for Round Dam. The estimated average dilution at Waihi was estimated to be 27% and 20% for Round Dam. Ore loss was incurred in the Auto Stope Designer (ASD) DeswikTM 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.
- The open pit Ore Reserve was primarily estimated using a cut-off grade of 0.7 g/t for Round Dam and based on a gold price A\$3,600/oz and 1.2 g/t Au for Waihi based on a gold price of A\$2,400/oz. Low Grade Ore Reserve was based on A\$5,000/oz for a cut-off grade of 0.5 g/t for Round Dam and A\$3,400/oz for a cut-off grade of 0.8 g/t for Waihi. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as a weight average processing recovery for Waihi ores of 90% for oxide, transition and fresh and a 95% processing recovery for Round Dam. The mining and disposal of existing in-pit tailings were also considered and allowed for.
- The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of these 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 Mine Ore Reserve equates to 17,092t at a grade of 4.63 g/t Au without modifying factors. This material is included at the edges of the mining envelope and equate to 2.3% of the underground mine Ore Reserve inventories.
- The Ore Reserve is inclusive of surface stockpiles above cut-off. Cut-off grade for stockpiles was 0.5 g/t Au based on A\$5,000/oz. All surface stockpiles were classified as Proved.
- Costs were derived from the FY26 budget estimate including underground contract pricing current at the date of this Ore Reserve, Tender contract pricing for Waihi open pit and a contractor budget cost estimate for Round Dam. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput of ORE material.
- All low grade material is blended with high grade to produce a head grade above 0.7 g/t marginal cut off in each month of production.

ASX Listing Rule 5.23 Statements

Mineral Resources and Reserves

The information in this Presentation that relates to Mineral Resources and Ore Reserves (other than Waihi and Round Dam) has been extracted from the Company's ASX release, 'Annual Mineral Resource and Ore Reserve Statement' dated 12 September 2025; and is available to view at www.orabandamining.com.au.

The information in this Presentation that relates to Mineral Resources and Reserves of Round Dam and Waihi has been extracted from the Company's ASX release 'Resource and Reserve Update- Round Dam and Waihi' dated 18 May 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases and that all material assumptions and technical parameters underpinning the estimates in that ASX release 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 those ASX releases.

Exploration Results

The information in this Presentation regarding Exploration Results has been extracted from the Company's ASX releases 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 releases. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those ASX releases. For further information on historical significant intercepts please also refer to the Company's website www.orabandamining.com.au/technical-data.

Riverina, 'Outstanding Drill Results at Little Gem and Riverina' dated 23 October 2025, 'Strong New Drill Results at Riverina, Waihi & Little Gem' dated 10 June 2025, 'Exploration Results at Little Gem' dated 19 March 2025, 'Outstanding Results at Little Gem Confirm Greenfields Discovery' dated 13 March 2025, 'Successful Exploration Drilling at Riverina Paves the Way for Multi-year Mine Life Extension' dated 13 February 2025, 'Davyhurst Gold Project Update' dated 3 September 2024, 'Riverina Underground & Sand King Update' dated 4 April 2024, 'Company Update – Key Milestones Achieved' dated 28 November 2023, 'Exploration Update' dated 3 August 2023, 'Exploration Update' dated 16 May 2023, 'Riverina Exploration Update' dated 10 February 2023, 'Riverina Exploration Update' dated 7 December 2022, 'Riverina Exploration Update' 19 October 2022, 'Riverina Underground Infill and Extension Drilling Delivers Strong Results' dated 2 August 2021, 'First Pass Exploration Success – Grass roots exploration intersects significant mineralisation' dated 30 July 2021, 'Riverina South & Riverina Underground Infill and Extension Drilling Delivers Further Strong Results' dated 8 March 2021, 'Infill Drilling at Riverina South Delivers Further Strong Results' dated 10 February 2021, 'Further Strong Results from Riverina South' dated 10 August 2020, 'Initial Drilling at Riverina South Delivers Strong Results' dated 9 April 2020, 'First Phase of Drilling at Riverina Finalised Upgraded Minerals Resource Estimate Underway' dated 8 October 2019, 'High Grade Results from Riverina Phase 1 Drilling Continue' dated 16 September 2021, 'High Grade Assay Results Continue at Riverina' dated 26 August 2019, 'High Grade Assay Results Received including 23m@9.1g/t Au' dated 29 July 2019, and 'Riverina Drilling Update' dated 17 Apr 2018.

Exploration Results (Continued)

Mulline Exploration Long: 'Operational and Exploration Update' dated 22 February 2022, 'Further Exploration Success in Grass Roots and Brownfields Exploration Programs' dated 25 October 2021 and 'Exploration Drilling Delivers Encouraging Results' dated 20 May 2020.

Riverina Exploration Long: 'Exploration Update' dated 3 August 2023, 'First Pass Exploration Success' dated 30 July 2021 and 'Riverina South & Riverina Underground Infill and Extension Drilling Delivers Further Strong Results' dated 8 March 2021. 'Strong New Drill Results at Riverina, Waihi & Little Gem' dated 10 June 2025

Sand King: 'Exploration Results Extend Sand King Mineralisation' dated 18 December 2025, 'Sand King Drilling Expands Mining Inventory Plus 300m Step-Out Returns Significant High-Grade Results' dated 9 September 2025, 'Sand King Underground Ramp Up On Track With First Ore Batched Through Davyhurst Mill' dated 28 February 2025, 'First Ore Intersected at Sand King' released on 19 December 2024, 'Davyhurst Gold Project Update' dated 3 September 2024, 'Riverina Underground & Sand King Update' dated 4 April 2024, 'New High Grade Lode System Discovered at Sand King' dated 28 February 2024, 'Exploration Update – Sand King' dated 6 February 2024, 'Exploration Update – Sand King' dated 2 November 2023, 'Exploration Update' dated 3 August 2023, 'High Grade Results for Sand King Validation Drill Program' dated 27 April 2020, 'Missouri Deposit Mineral Resource and Reserve Update' dated 15 December 2016, 'Outstanding Siberia Drilling Results Continue' dated 23 November 2016, 'High Grade Results Continue at Siberia' dated 15 November 2016, 'High Grade Results Continue at Siberia' dated 2 November 2016, 'Siberia Drilling Update' dated 25 October 2016, 'Significant Drilling Results from Siberia' dated 22 September 2016 and 'Strong Initial Results from Siberia Diamond Drilling' dated Mullane 13 September 2016.

Waihi: 'High Grade Results at Golden Pole' dated 15 January 2026, 'Outstanding Drill Results At Waihi Builds Momentum For Third Underground Mine' dated 4 September 2025.

Little Gem: 'Drilling Expands Little Gem, New Sapphire Trend Discovered' dated 12 March 2026, 'Outstanding Exploration Results at Little Gem' dated 13 March 2025.

Round Dam Trend: 'Round Dam Mineral Resource Grows Tenfold to 1.33Moz Ounces' dated 11 March 2026, 'Continued Exploration success at Round Dam' dated 2 February 2026, 'Exploration Drilling at Round Dam Trend Reveals Potential Large-Scale System With Both Open Pit & Underground Prospectivity' dated 28 August 2025.

Little Gem & Riverina: 'Outstanding Drill Results Continues to Expand Little Gem and Riverina' dated 23 October 2025.



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