ORABANDA MINING

Annual Report 26

About this report

What the report covers

This annual report is a summary of Ora Banda's activities and financial results for the year ended 30 June 2026. All references to 'Ora Banda', 'Ora Banda Mining', 'OBM', 'the Company', 'we', 'us' and 'our' refer to Ora Banda Mining Ltd.

This report contains the Sustainability Report covering Climate-Related Financial Disclosures. For further information on the Company's sustainability performance, it is recommended to read this Annual Report in conjunction with Ora Banda's 2026 ESG Report, which is expected to be published at the end of September 2026.

References in this report

References in this report to a 'quarter', 'year' and 'FY26' are to the financial year 1 July 2025 to 30 June 2026, unless otherwise stated. All dollar figures are expressed in Australian dollars ('**AUD**') unless otherwise stated.

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Our Why

Ore-some Rocks, Awesome People – working together to explore, develop and deliver

Our Aspiration

Creating ***value, safely*** and ***sustainably*** – building a ***premier gold business***

Our Values

We are a team with a winning mindset

» Plan to win – targets are known and achieved
» Every person important to team success
» Every person accountable for their actions

We target zero harm

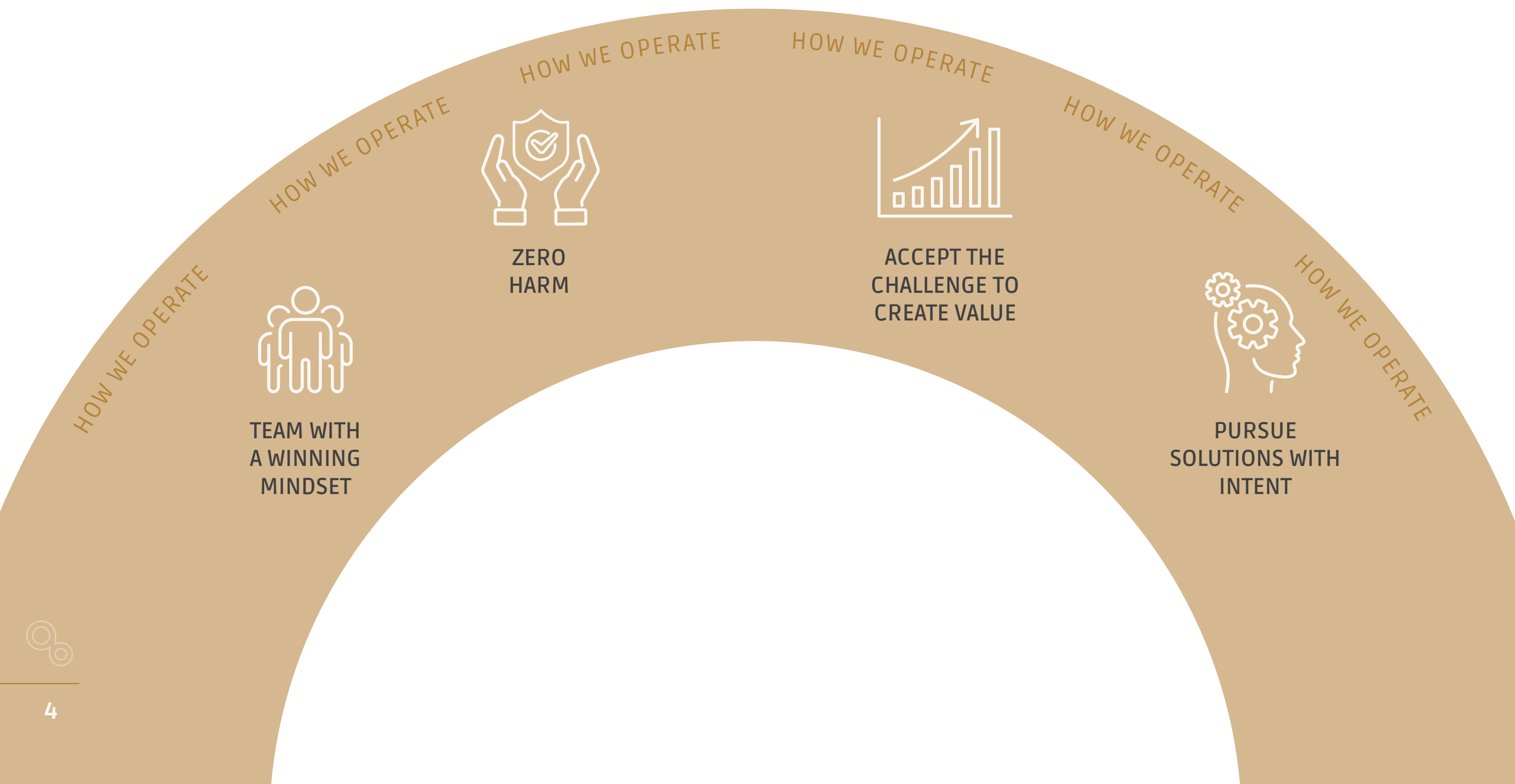
» Safety embedded in all that we do
» Risks assessed and actively managed
» Sustainable environmental performance

We accept the challenge to create value

» Develop our people to make a difference
» Achieve top 10% of industry performance
» Mediocrity is unacceptable

We pursue solutions with intent

» Communication positive and respectful
» Empowering workforce that keeps improving
» Systems of work support high performance



DRIVE TO 300

Our Strategy

Organically building Australia's next 300 kozpa gold producer

1

We focus on the fundamentals

- Performance executed in line with plan
- Geology first approach to optimise mine plan
- Increased focus on controllable costs
- Generation of free cash flow

2

Leverage organic opportunities

- Increase exploration spend, extend mine life
- Improve performance, leverage infrastructure
- Lower unit costs, increase margin and cash flow
- Target higher-grade ore sources

3

Optimise performance and grow the business

- Maximise free cash flow
- Develop new high-margin mines
- Discover greenfield deposits
- Expand existing infrastructure

SUSTAINABLE RESOURCE AND PRODUCTION GROWTH

GUIDED BY OUR VALUES AND DELIVERED BY OUR TALENTED PEOPLE

UNLOCKS SUBSTANTIAL LONG-TERM VALUE FOR ALL STAKEHOLDERS

DRIVE to 300[1]

Green-light for key Ora Banda growth project

New 3 Mtpa Mill[2]

- Construction of the new mill with 3 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 Mtpa[3])

1. 'DRIVE to 300' is an aspirational target for Ora Banda. Statements and projections in this report 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.
2. Nameplate capacity of new mill of 3 Mtpa. Refer ASX announcement "*DRIVE to 300 – Key Growth Projects Approved*" dated 18 May 2026.
3. Nameplate capacity of existing mill of 1.2 Mtpa + new mill.

FY26 Highlights

Record Revenues

$807.5M

100% increase: FY25: $404.3M

Closing Cash

$267.7M

$183.5M increase: FY25: $84.2M

EBITDA

$431.1M

134% increase: FY25: $184.6M

Net Profit After Tax

$216.2M

16% increase FY25: $186.1M

- 16% increase despite a $97.7 million current year tax expense, compared with a $73.1 million income tax benefit in the prior year relating to recognition of the deferred tax asset for carried forward losses

Davyhurst Throughput

1.26 Mt

19% increase: FY25: 1.1 Mt

- Above nameplate capacity of 1.2 Mtpa
- In conjunction, met recovery increased by 4% to 92%

Development and Growth

+$230M

invested, delivering:

- 75% and 159% increase in MRE and ORE, respectively
- +6 km capital development metres progressing Riverina and Sand King operations
- Critical infrastructure upgrades (Camp upgrades, Riverina Airstrip, New Mill Pre-FID)

Earnings Per Share

10.89c

+7% increase FY25: 10.20c

TRIFR

7.65

30% decrease FY25: 10.96

Sustainability

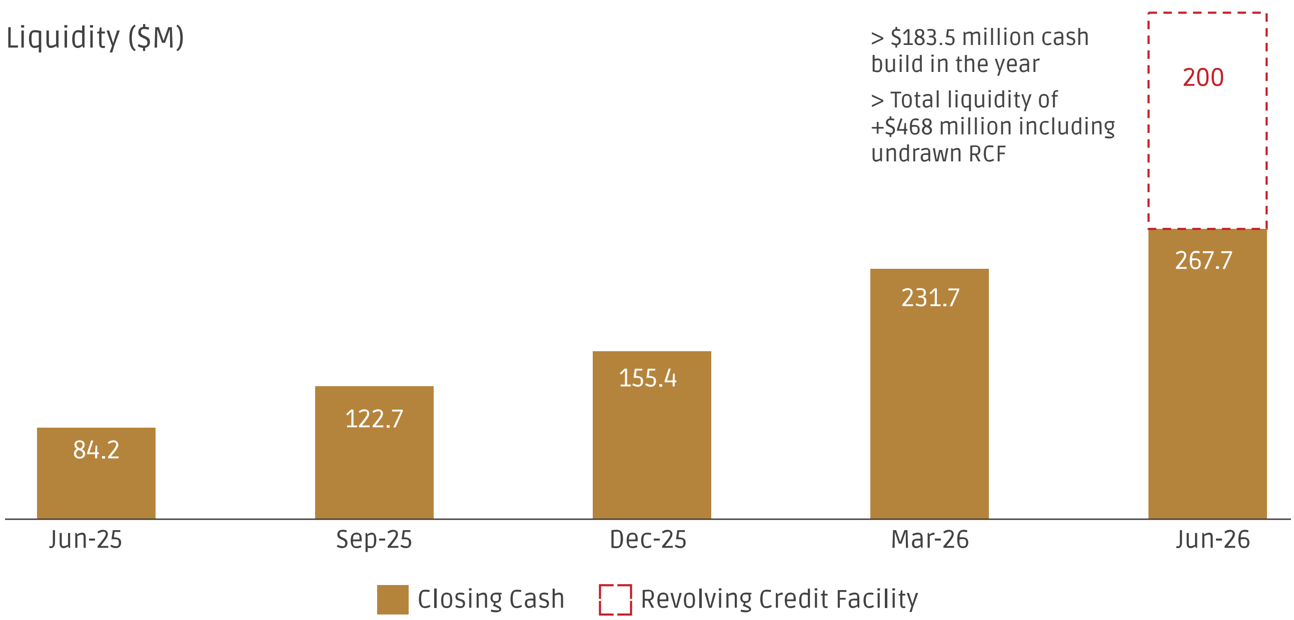
53 hectares

Land rehabilitated

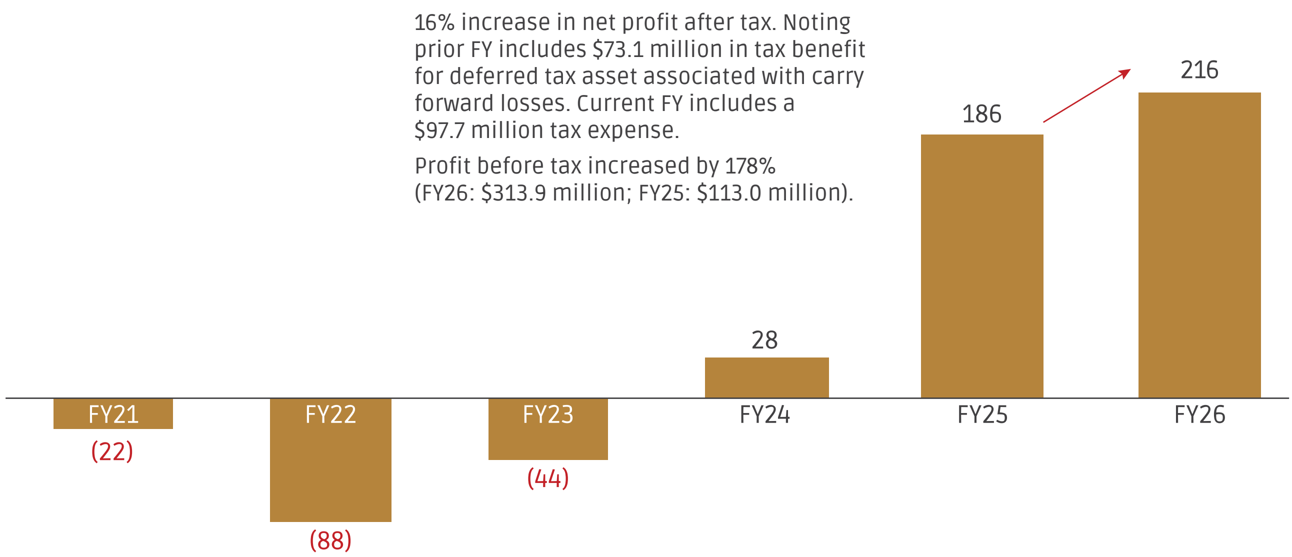
- In conjunction with 6 Heritage Surveys for combined survey areas of 41.7 km^2

- Sand King Underground achieved capital payback 12 months after establishing portal
- Upsized Revolving Credit Facility ('**RCF**') to $200 million (replacing existing $50 million facility) for a 3-year term, which when combined with closing cash provides liquidity of +$468M
- Record gold production of 141 koz, representing a 53% increase on FY25
- Approval and subsequent commencement of construction on a new standalone 3 Mtpa mill mitigates single asset risk and removes high cost third party milling

Liquidity ($M)



Profit/(Loss) After Tax ($M)



Chairman's Review

Dear Shareholder,

I am pleased to present Ora Banda Mining Ltd's ('**Ora Banda**' or '**Company**') Annual Report for the financial year ended 30 June 2026 ('**FY26**').

FY26 was an outstanding year, with significantly improved safety outcomes, strong financial and operational performance and exceptional exploration success, paving the way for the Company's next phase of growth.

Our most pleasing achievement for the year was our commitment to improving our safety performance, which resulted in a 30% reduction in our total recordable injury frequency rate ('**TRIFR**') to 7.65 for the year.

In addition to this, FY26 was a year of many records and highlights, including:

- record full year production of 141 koz of gold;
- record cash build of $184 million, after $236 million was invested in development and growth initiatives designed to grow exploration, production and reduce unit costs;
- a 75% increase in resources to 3.7 million ounces, including a maiden Mineral Resource for Round Dam;
- a 159% growth in reserves to 610,000 ounces, including a maiden Ore Reserve for the Waihi Underground Mine and the Round Dam Open Pit; and
- strengthening the Balance Sheet, closing with a strong cash position of $268 million and an upsized revolving credit facility of $200 million, combining to provide $468 million of liquidity. It is also worth noting that the Company has put options for 167,000 ounces at a floor price of $6,000 per ounce from November 2026 to June 2028, to provide gold price protection as we continue to invest in the business.

Ora Banda's improved financial position and the growing recognition that the underexplored tenement package will support a materially higher production rate provides momentum to move ahead with its next phase of expansion with the launch of 'DRIVE to 300' – the Company's aspirational goal to double production and reduce unit costs over the next three years, targeting production of 300,000 oz per annum by FY29.

The 'DRIVE to 300' is underpinned by the commencement of numerous new and accelerated growth projects which include:

- the construction of a new mill with a 3 Mtpa nameplate capacity located next to the existing Davyhurst mill – with commissioning expected in the March quarter of 2028;
- the sourcing of additional ore feed from new mines at Waihi and Round Dam Open Pit to supplement existing operations at Riverina and Sand King. Waihi has commenced mining and Round Dam final investment decision will be presented to the Company's Board for approval in the second half of FY27; and
- the spending of ~$180 million on critical infrastructure upgrades, which includes an expansion in accommodation capacity, an all-weather airstrip at Davyhurst, new haul roads, a new on-site laboratory and facility upgrades to existing workshops and core sheds.

The combination of these elements is expected to drive a step change in the scale of operations at the Company's Davyhurst Project, taking nameplate processing capacity from 1.2 Mtpa to 4.2 Mtpa, deliver substantial unit cost benefits (including the removal of third party milling costs), mitigate single asset processing risk and advance nearby exploration opportunities. These substantial works are set to right-size Ora Banda's infrastructure and to unlock the Company's substantial exploration portfolio.

The Company has provided FY27 guidance as follows:

» growth capital expenditure of $425 million, comprising the construction of the new standalone processing facility, infrastructure upgrades, substantial exploration works and the development of a new underground mine at Waihi;

» production guidance of 125-140 koz of gold; and

» an all in sustaining costs ('**AISC**') of $3,400/oz to $3,600/oz.

In addition, Ora Banda has retained its commitment to invest heavily in exploration, in what continues to be a key value driver for your Company. For FY27, we have guided $75 million in exploration expenditure aimed at:

» growing mine life at Riverina and Sand King;

» extending the orebodies at Waihi and Round Dam;

» continuing to unlock the exciting potential of Little Gem, with a maiden Mineral Resource estimate planned in Q2 FY27; and

» continuing the search for new discoveries.

A major factor behind Ora Banda's success has been the value we place in recruiting the very best people and the efforts we've made to improve our sustainability performance across safety, culture, diversity, inclusion, environmental protection and stakeholder engagement – all of these are underpinned by our most fundamental core value of *We Target Zero Harm*.

All of us at Ora Banda are delighted to see that this has translated into another strong set of results in FY26:

» a 12-month lost time injury frequency rate ('**LTIFR**') of 0.5 and 12-month TRIFR of 7.65, which as I said before is a 30% reduction year on year;

» at the end of FY26 our turnover was 19.7% which is below our internal targets and in line with industry benchmarks;

» diversity – female participation at 23% of employees;

» sustainability – an active Sustainability Committee to oversee performance;

» environmental management – the embedding of progressive rehabilitation into all operations; and

» community engagement – enhanced engagement with community and traditional owners as key stakeholders.

In conclusion, I would like to reiterate what a landmark year FY26 has been, and how it has become a key enabler for our aspirational plan to organically build Australia's next 300 kozpa gold producer.

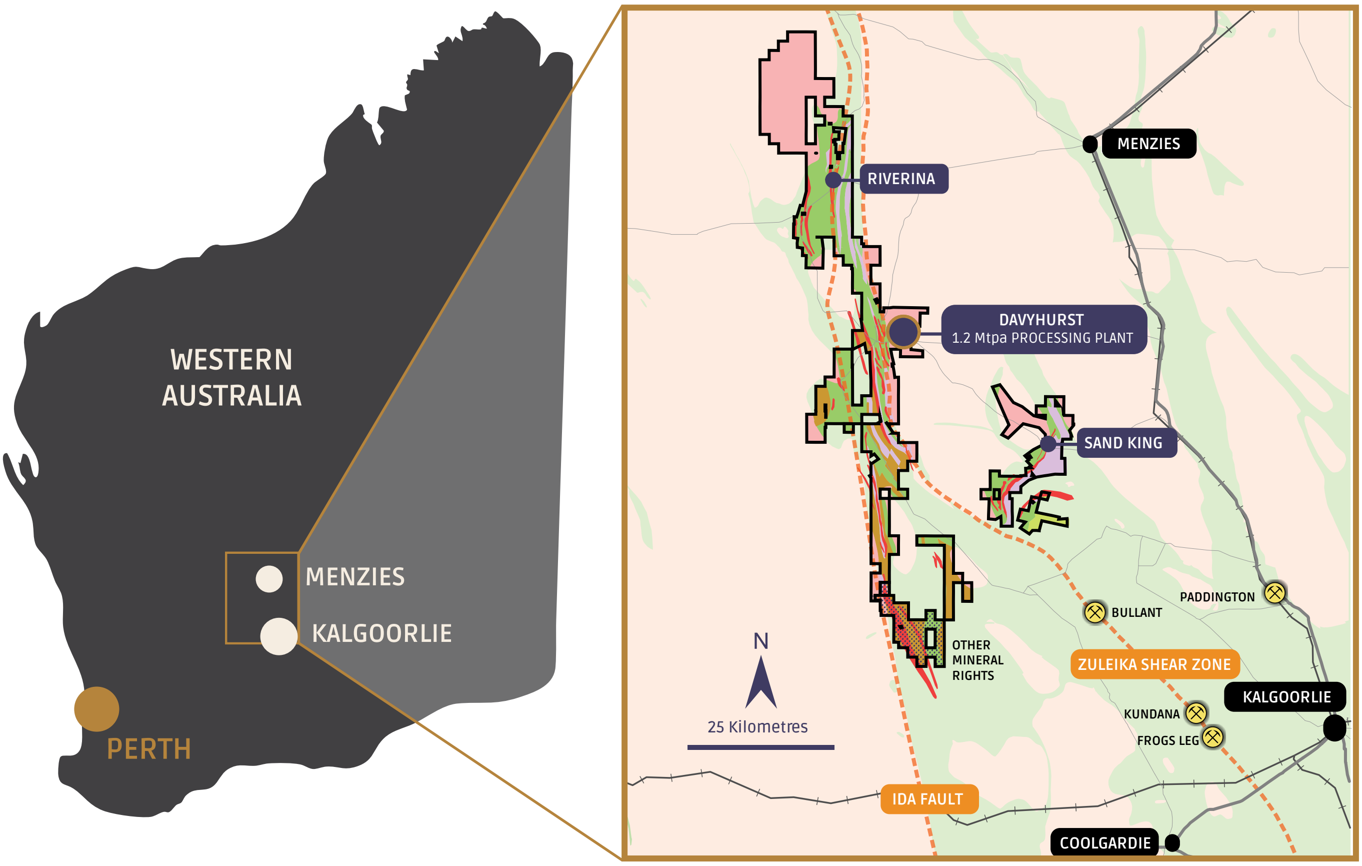
I extend my sincere thanks to all our Directors, employees, business partners and shareholders for all their hard work and continued support during this transformative year.

Finally, I would like to notify shareholders that this will be my last report as your Chairman as I am stepping down at the upcoming annual general meeting. It has been a privilege representing you and a pleasure working with such a talented team. This position will now be filled by John Richards, a highly respected and experienced mining industry professional who joined us as a non-executive director earlier in the year. He is an excellent choice to support your Company as we continue delivering our Aspiration: "Creating value, safely and sustainably – Building a premier gold business".

Peter Mansell
Non-Executive Chairman

Our Operations

Sustainably growing gold production to unlock long-term value for all stakeholders



Massive tenement package

- +$70 million per annum planned for the next three years to continue unlocking the potential of the tenement package
- Large land holding with 68 granted tenements over 1,138 km^2
- Belt-scale exploration potential with more than 130 km of highly prospective greenstone strike
- Tenement area covers the convergence of two regionally significant structures
- Established 1.2 Mtpa conventional Carbon in pulp processing facility
- Extensive road network, 2 existing camps at Riverina and Davyhurst, with construction commenced on a new 152 room camp at Siberia

Leadership Team

Key Management Personnel

Luke Creagh
**Managing Director/
Chief Executive Officer**

Mr Creagh is a mining engineer with more than 20 years' experience working for both contracting and mining companies at projects throughout Australia and overseas. Mr Creagh has a Bachelor of Engineering (Mining) from the University of Queensland and holds a Western Australia first class mine manager's certificate.

Commenced July 2022

Doug Warden
Chief Financial Officer

Mr Warden has over 30 years' experience in leading finance, strategy and business development for ASX listed companies. His previous roles include CFO of Iluka Resources Ltd, Resolute Mining Ltd and most recently Core Lithium Ltd. Mr Warden began his career in corporate finance and restructuring with KPMG and EY.

Commenced August 2024

Andrew Czerw
Chief Development Officer

Mr Czerw is a highly experienced geoscience professional with over 25 years of significant senior management experience in Australia and overseas. He has extensive exploration, project development, surface and underground operational experience with a strong bias towards team building.

Commenced April 2014

Steph Prinsloo
Chief Operating Officer

Mr Prinsloo is a highly experienced Mining Engineer with over 25 years of industry experience across both operational and technical disciplines. He has developed a strong track record in driving operational performance, improving productivity, and building high-performing teams.

General Manager Operations for the year ended 30 June 2026 (Chief Operating Officer effective 1 July 2026).

Effective 1 July 2026, the Board has determined the role of Chief Development Officer ('**CDO**') will no longer be deemed a KMP due to the appointment of Steph Prinsloo into the newly created role of Chief Operating Officer ('**COO**'). This reflects the scope of work associated with the COO role which has a wider impact on planning, directing and controlling activities for the company versus the narrower impact of the CDO role which is focused on studies, approvals and new project development.

Katherine Blacklock
General Manager – People and Culture

Ms Blacklock is a Human Resources executive with over 25 years of experience in leading people and culture activities within the resources industry. Prior to joining Ora Banda, she held senior leadership roles including General Manager – People and Learning at Macmahon, HR Manager – International Projects at Bis Industries, Region HR Manager – Asia Pacific with Baker Hughes.

Commenced January 2023

Rhianna Farrell
Chief Geologist

Ms Farrell is a Geologist with 20 years industry experience with exposure to gold and base metals in operations, and brownfields exploration projects. Ms Farrell has past experience with various small-medium sized producers and has also held senior roles with Barrick, Gold Fields, Red 5 Ltd and Emmerson Resources.

Commenced November 2022

John Sanders
General Counsel / Joint Company Secretary

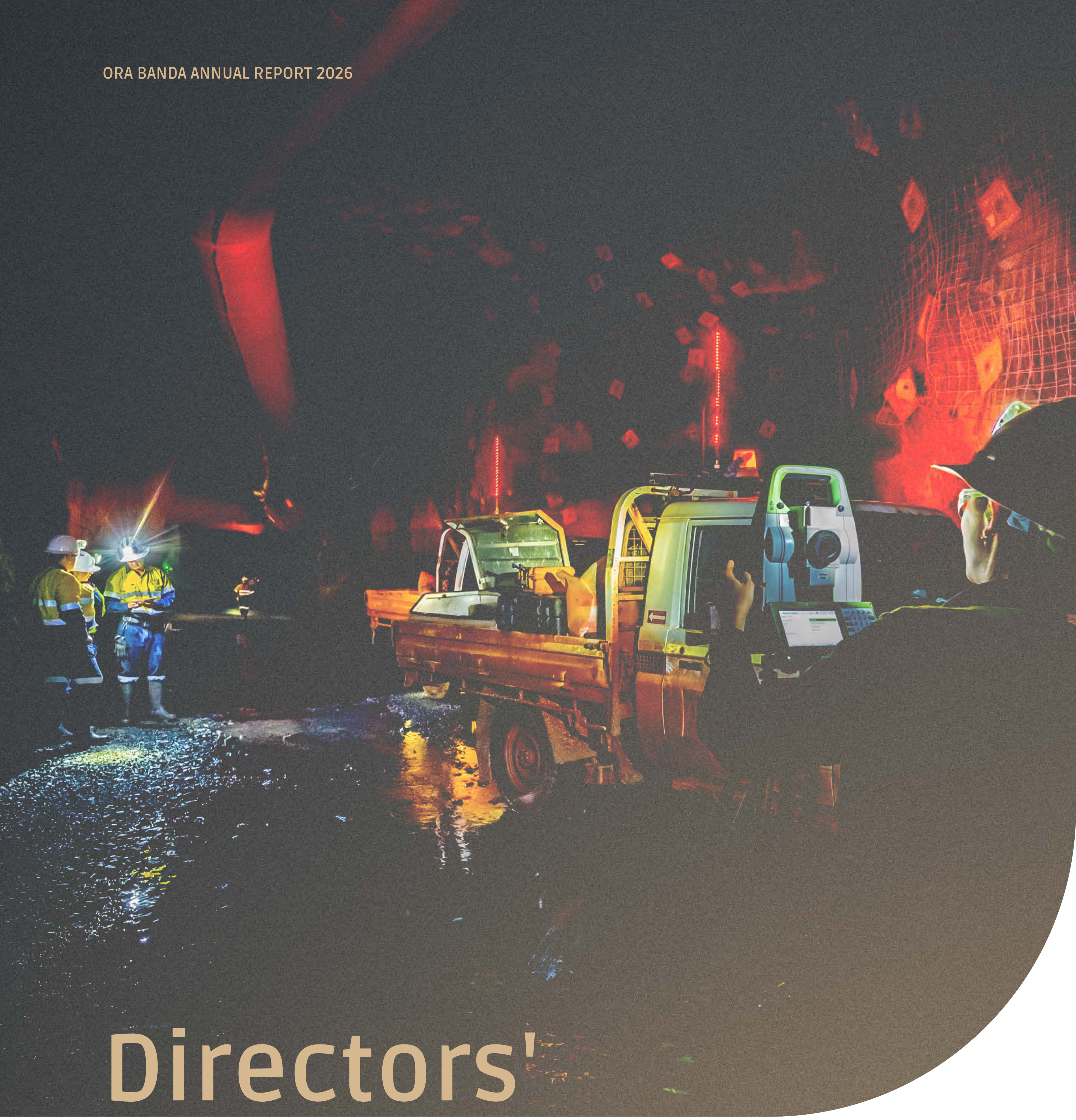
Mr Sanders is a senior corporate lawyer and Company Secretary with 30 years' experience in legal, commercial and corporate governance roles in international resources companies and top tier law firms. His most recent roles have included General Counsel and Company Secretary at Allkem Ltd and Leo Lithium Ltd.

Commenced January 2026

Kale Ross
General Manager – Health, Safety, Environment and Training

Mr Ross is a health and safety executive with over 26 years of experience across construction, underground and surface mining. With operational and technical expertise spanning multiple Australian and international jurisdictions. He has a proven track record in designing and implementing management systems that align with operational objectives while cultivating a sustainable, safety-oriented culture and promoting leader-led accountability.

Commenced September 2023



Directors' Report

Directors' Report

The Directors of Ora Banda Mining Ltd (‘**Ora Banda**’, or ‘**Company**’) present their report on the results and state of affairs of the Company and its controlled entities (‘**Group**’) for the year ended 30 June 2026 (‘**FY26**’).

Directors and company secretaries

Directors

Peter Mansell
Non-Executive Chairman

QUALIFICATIONS

B.Com; LLB; H. Dip. Tax; FAICD

Mr Mansell has extensive experience in the mining, corporate and energy sectors, both as a legal adviser to and an independent non-executive director of listed and unlisted companies. Mr Mansell practised law for over 30 years as a partner in corporate and resources law firms in South Africa and Australia.

ASX directorships (current and past 3 years)

» DRA Global Ltd
16 September 2019 – 4 October 2023

Appointed

22 June 2018

Luke Creagh
Managing Director/ Chief Executive Officer

QUALIFICATIONS

BE (Mining Engineering)

Mr Creagh is a mining engineer with more than 20 years' experience working for both contracting and mining companies at projects throughout Australia and overseas. Mr Creagh has a Bachelor of Engineering (Mining) from the University of Queensland and holds a Western Australia first class mine manager's certificate.

ASX directorships (current and past 3 years)

Nil

Appointed

Chief Executive Officer 4 July 2022

Managing Director 28 September 2022

QUALIFICATIONS

B.Comm.; B.Acc.; FCA; MAICD

Mr Rule has more than 25 years' experience as the CFO of ASX listed mining companies with operations and projects in Australia, Africa, North and South America across several commodities. He has also been a non-executive director of listed companies since 2016. He is currently a non-executive director of Yellow Cake Plc, an AIM listed company.

Mr Rule has considerable experience in international debt and equity financing of mining projects, implementation of accounting controls and systems, risk management, governance, and regulatory requirements in mining companies. In addition, he has wide ranging experience in mergers and acquisitions within the mining industry.

ASX directorships (current and past 3 years)

» Rox Resources Ltd
  1 December 2025 – present

» Leo Lithium Ltd
  1 January 2023 – 22 September 2025

» SRG Global
  17 February 2026 – 20 March 2026

Appointed

30 September 2022

QUALIFICATIONS

BE (Mining) (Hons); GradCert Technology Management; FAusIMM (CP); MAICD

Ms Dudley is an accomplished and safety-focused mining engineer with over 25 years of experience in the global mining industry. Her expertise includes merger and acquisition analysis, technical studies, major project experience and assurance, and managing annual reporting of Mineral Resources and Ore Reserves.

Ms Dudley's prior experience as the Chief Operating Officer of TSX and NYSE listed Turquoise Hill Resources adds a dimension to her portfolio which also includes the role of Senior Manager Strategic Mine and Resources Planning for Rio Tinto Ltd's Oyu Tolgoi Mine and Mining Engineer and Senior Mining Engineer at North Ltd's Northparkes Mines.

ASX directorships (current and past 3 years)

» Strickland Metals Ltd
  1 June 2026 – present

Appointed

3 October 2023

Kathryn Cutler
Non-Executive Director

QUALIFICATIONS

Bs (Mining Geology and Mineral Exploration); BSc Honours (Applied Geology); AusIMM

Ms Cutler is a professional geologist, who brings extensive mineral exploration and resource development experience to the Company.

Ms Cutler has worked with private and public companies across her career holding senior management roles with ASX-listed companies, Saturn Metals and Aruma Resources. During these roles, Ms Cutler was responsible for exploration and resource growth at the Australian based gold projects.

ASX directorships (current and past 3 years)

Nil

Appointed

8 July 2024

John Richards
Non-Executive Director

QUALIFICATIONS

BEc (Honours)

Mr Richards is a highly experienced mining executive and Non-Executive Director with more than 40 years' experience across the global mining and metals sector. He has held board roles with leading gold and base metals companies, including Northern Star Resources Ltd, Saracen Mineral Holdings Ltd and Adriatic Metals plc, and brings deep expertise in exploration-led growth, capital allocation and corporate governance.

ASX directorships (current and past 3 years)

» Sandfire Resources Ltd
1 January 2023 – present

» Sheffield Resources Ltd
1 August 2019 – 22 May 2026

» Northern Star Resources Ltd
12 February 2021 – 31 July 2024

Appointed

1 May 2026

Joint Company Secretaries

Susan Park

QUALIFICATIONS B.Com; ACA; F Fin; FGIA; FCIS; GAICD

Ms Park has over 25 years' experience in the corporate finance industry. She has held senior management positions at Ernst & Young, PricewaterhouseCoopers, Bankwest and Norvest Corporate.

Appointed 2 April 2019

John Sanders

QUALIFICATIONS LLB(Hons), GAICD

Mr Sanders is a senior corporate lawyer and Company Secretary with 30 years' experience in legal, commercial and corporate governance roles in international resources companies and top tier law firms.

His most recent roles have included General Counsel and Company Secretary at Allkem Ltd and Leo Lithium Ltd. Mr Sanders began his legal career working in the corporate and M&A departments of international law firms Herbert Smith Freehills, Clifford Chance (London) and King & Wood Mallesons.

He holds an honours degree in law from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors.

Appointed 20 January 2026

Doug Warden

QUALIFICATIONS B.Com; CA; MBA; GAICD

Mr Warden has over 30 years' experience in leading finance, strategy and business development for ASX listed companies. His previous roles include CFO of Iluka Resources Ltd, Resolute Mining Ltd and most recently Core Lithium Ltd. Mr Warden began his career in corporate finance and restructuring with KPMG and EY.

Appointed 7 November 2025
Ceased 20 January 2026

Julie Athanasoff was appointed joint Company Secretary on 28 February 2025 and resigned from the role on 7 November 2025.

Directors' interests in shares, options and performance rights in Ora Banda

Direct and indirect interests of the Directors and their related parties in the Company's shares, options and performance rights as at 25 August 2026 were:

Director	Fully paid shares	Unlisted options	Unlisted performance rights
Peter Mansell	2,526,520	-	-
John Richards	120,000	-	-
Luke Creagh	66,317,460	-	48,975,808
Alan Rule	553,093	-	-
Jo-Anne Dudley	456,797	-	-
Kathryn Cutler	-	-	-

Further details of the vesting conditions applicable are disclosed in the remuneration report.

Principal activities

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

Review of operations

Ora Banda is the 100% owner of the Davyhurst Gold Project ('**Project**' or '**DGP**') which is located approximately 120 km north-west of Kalgoorlie, within the Tier 1 gold mining province of the Eastern Goldfields. During FY26 the Company operated the Riverina and Sand King Underground mines, and (from March 2026) the Waihi Open Pit. These mines fed the 1.2 Mtpa Davyhurst processing plant and third-party processing at Norton Gold Fields Pty Ltd's Paddington Mill.

The significant scale Project consists of 68 granted tenements collectively covering an area of approximately 1,138 km^2, with more than 130 km of highly prospective greenstone strike. The tenement package covers the convergence of two regionally significant deep-seated structures known as the Zuleika Shear and the Ida Fault.

Key achievements for FY26 include:

- continued improvement in safety performance, with FY26 TRIFR of 7.65, a 30.2% improvement on FY25 (10.96), and 12-month LTIFR of 0.5;
- record annual gold production of 140,949 oz (including 34,279 oz of attributable equivalent production from third party milling), a 53% increase on FY25 total gold produced (91,010 oz from Davyhurst plus 1,389 oz attributable equivalent production), meeting FY26 production guidance;
- closing cash of $267.7 million at 30 June 2026 (FY25: $84.2 million), reflecting net cash flow generated of $183.5 million for the year, after investing approximately $236 million in capital projects, mine development and exploration;
- total available liquidity of +$468 million at 30 June 2026, includes an upsized $200 million (undrawn) Revolving Credit Facility ('**RCF**') finalised during FY26, replacing the $50 million RCF executed with ANZ and CBA in March 2025;
- record total ounces mined from underground operations of 143,570 oz (FY25: 100,893 oz). Importantly, due to mill constraints, the Company finished the year with 90.2 kt at 2.7 g/t for 7.8 koz in stockpiles with an additional 3.0 koz in gold in circuit;

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- ramp up at Sand King Underground continued in the year, with capital payback achieved within 12 months of portal establishment. Commercial production was then reached in January 2026. Open pit mining recommenced during the year with Waihi Open Pit becoming the Project's third mining front, reaching first ore in June 2026;
- full year AISC of $3,496/oz sold, was 4% above upper end of revised guidance ($3,250-$3,350/oz), reflecting increased costs of third-party milling, rising diesel fuel prices and industry wide inflation;
- substantial increases to the Company's Group Mineral Resource (+75% to 3.69 Moz) and Ore Reserve (+159% to 610 koz) estimates as at 1 April 2026, driven by exploration success at Round Dam, Waihi/Golden Pole, Little Gem, Sand King and Riverina;
- during the year, the Company purchased the following AUD gold put options:
  - 167 koz with an exercise price of $6,000 which is spread evenly from November 2026 to June 2028;
  - 33 koz with an average exercise price of $5,013 which is spread evenly from July to October 2026; and
- launch of the 'DRIVE to 300' strategy – an aspirational plan to double production and materially reduce unit costs by FY29 – including construction commencement on a new standalone 3 Mtpa processing plant, approval of the Waihi Underground Mine, and Round Dam Open Pit progressing toward a Final Investment Decision.

Included in the 167 koz $6,000 put options above are partial collars between November 2027 and June 2028, whereby 66.7 koz (spread evenly over this period) are protected via $6,000/oz put options, which have been partially paid for by selling 33.1 koz call options with an exercise price of $8,400/oz plus $14.0 million in deferred option premium.

The gold price protection strategy noted above effectively underpins strong cash flows to fund the growth noted as part of the 'DRIVE to 300' strategy, whilst still providing exposure to upside. The only cap on the upside relates to the 33.1 koz call options, which reflects a small portion of the total ounce profile through to June 2028 and still provides a +$2,400/oz upside on spot levels at year end.

Further details on Ora Banda Mining's Sustainability Performance can be found in the Company's 2026 ESG Report which is due to be released at the end of September 2026.

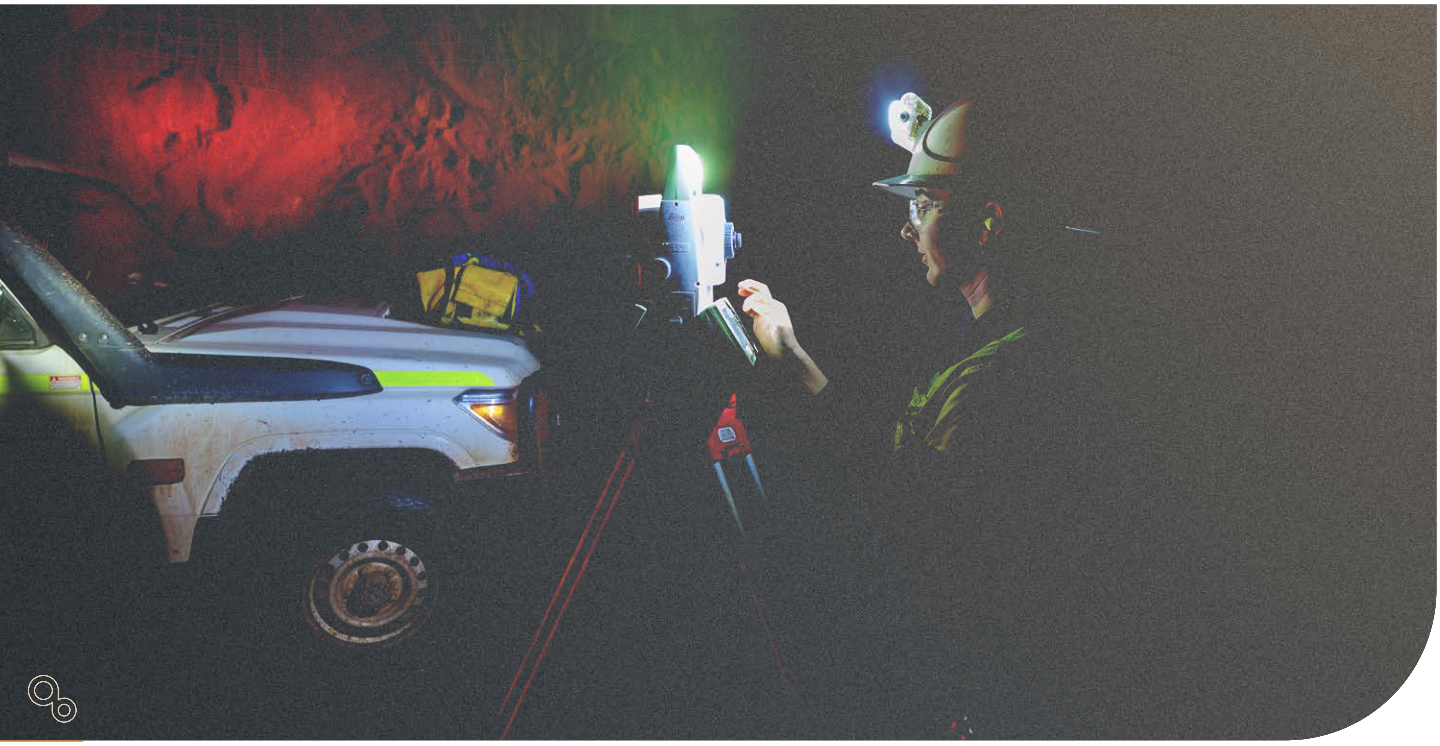


FIGURE 1: The Davyhurst Gold Project location map

FY27 guidance

Having delivered on FY26 production guidance, and with the 'DRIVE to 300' growth program underway, the Company has issued the following guidance for FY27:

FY27 production and All-in sustaining costs:

- 125,000 oz – 140,000 oz[1]
- AISC of $3,400/oz – $3,600/oz (gold sold)

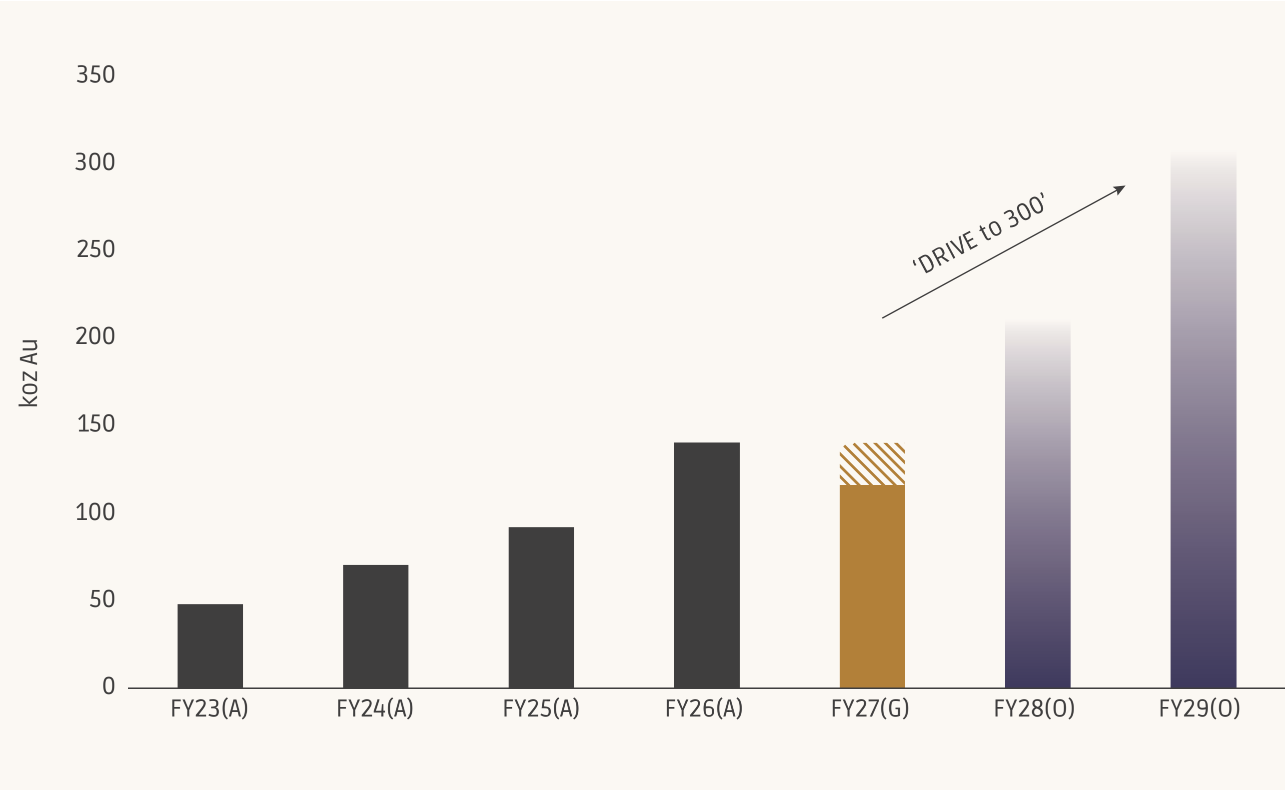
Production is expected to be weighted towards the first half of FY27, with production supplemented by third-party processing through to October 2026. Post October, the Company will commence building ore stockpiles ahead of commissioning of the new processing facility.

FY27 Capital expenditure guidance:

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

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

FIGURE 2: FY27 Guidance 125 – 140 koz Au @ AISC $3,400/oz - $3,600/oz



1. Includes attributable equivalent ounces sold.

(A)= Actual (G)= Guidance (hashed zone represents guidance range) (O) = Aspirational growth outlook

TABLE 1: Capital expenditure FY27 guidance (**G**) and FY28-29 outlook (**O**)

FY27 total capital guidance: $425 million

<table>
<tr><th>Focus Area</th><th>Growth Capex</th><th>FY27(G)</th><th>FY28(O)</th><th>FY29(O)</th></tr>
<tr><td rowspan="2">New Mill and Infrastructure:
Increase production, reduce unit costs</td><td>New 3 Mtpa Mill: EPC, facilities, cont. ($M)</td><td>240</td><td>135</td><td>-</td></tr>
<tr><td>Infrastructure growth and upgrades ($M)</td><td>70</td><td colspan="2">110
FY28-FY29</td></tr>
<tr><td rowspan="2">New Mines:
Support production growth, mine life extension</td><td>Approved: Waihi Underground ($M)</td><td>40</td><td>40</td><td>5</td></tr>
<tr><td>Pending FID: Round Dam Open Pit ($M)</td><td>-</td><td colspan="2">160
FY28-FY29</td></tr>
<tr><td>R&R Growth:</td><td>Exploration ($M)</td><td>75</td><td>75</td><td>75</td></tr>
</table>

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

Key Capital Projects – 'DRIVE to 300'

'DRIVE to 300' is the Company's aspirational three-year plan (FY27–FY29) to double production and deliver a step-change reduction in unit costs, announced on 18 May 2026. The Company confirms this is a general aspirational statement, not a production target, and it does not yet have reasonable grounds to believe it can be achieved.

» Construction of a new, standalone 3 Mtpa nameplate processing plant at Davyhurst for $375 million (FY27–FY28), with GR Engineering Services engaged for the $233 million EPC contract. Site works are underway, with commissioning scheduled in H2 FY28;

» Development of the Waihi Underground, approved with a capital cost of ~$85 million. A portal is to be established during FY27, targeting the high-grade 'Golden Pole' lode, with steady-state production anticipated in FY28;

» Round Dam Open Pit, subject to Final Investment Decision anticipated in late FY27, with an estimated $160 million of capital expected across FY28–FY29 (outlook);

» Multi-year production and capital outlook targeting a doubling of production by FY29 (aspirational).

Mining operations

TABLE 2: Summary of operations for FY26

Davyhurst Gold Project Operations Summary	Units	Year ended 30-Jun-26	Year ended 30-Jun-25	Change	Change %
UNDERGROUND					
Riverina					
Capital Development	Metres	3,160	3,230	(70)	(2%)
Operating Development	Metres	4,834	4,519	315	7%
Vertical Development	Metres	1,372	1,233	139	11%
Development Ore Mined	Tonnes	151,096	119,754	31,342	26%
Development Mined Grade	g/t	2.6	4.1	(1.5)	(37%)
Development Ounces Mined	oz	12,423	15,729	(3,306)	(21%)
Stope Ore Mined	Tonnes	404,914	388,049	16,865	4%
Stope Mined Grade	g/t	3.7	4.7	(1.1)	(22%)
Stope Ounces Mined	oz	47,922	59,080	(11,158)	(19%)
Mined Ore					
Ore Mined	Tonnes	556,010	507,803	48,207	9%
Mined Grade	g/t	3.4	4.6	(1.2)	(26%)
Ounces Mined	oz	60,345	74,809	(14,464)	(19%)
Low Grade					
Ore Mined	Tonnes	121,523	181,106	(59,583)	(33%)
Mined Grade	g/t	1.4	1.6	(0.2)	(15%)
Ounces Mined	oz	5,339	9,325	(3,986)	(43%)
TOTAL MINING					
Ore Mined	Tonnes	677,533	688,909	(11,376)	(2%)
Mined Grade	g/t	3.0	3.8	(0.8)	(21%)
Ounces Mined	oz	65,684	84,134	(18,450)	(22%)
Sand King					
Capital Development	Metres	2,921	2,249	672	30%
Operating Development	Metres	5,774	1,949	3,825	196%
Vertical Development	Metres	1,568	358	1,210	338%
Development Ore Mined	Tonnes	160,883	74,118	86,765	117%
Development Mined Grade	g/t	3.0	2.9	0.2	6%
Development Ounces Mined	oz	15,724	6,854	8,870	129%
Stope Ore Mined	Tonnes	576,977	60,153	516,824	859%
Stope Mined Grade	g/t	3.0	3.9	(0.9)	(23%)
Stope Ounces Mined	oz	56,306	7,631	48,675	638%

Davyhurst Gold Project Operations Summary	Units	Year ended 30-Jun-26	Year ended 30-Jun-25	Change	Change %
Sand King (continued)					
Mined Ore					
Ore Mined	Tonnes	737,860	134,271	603,589	450%
Mined Grade	g/t	3.0	3.4	(0.3)	(10%)
Ounces Mined	oz	72,030	14,485	57,545	397%
Low Grade					
Ore Mined	Tonnes	120,551	47,622	72,929	153%
Mined Grade	g/t	1.5	1.5	0.0	2%
Ounces Mined	oz	5,857	2,274	3,583	158%
TOTAL MINING					
Ore Mined	Tonnes	858,412	181,893	676,518	372%
Mined Grade	g/t	2.8	2.9	(0.0)	(2%)
Ounces Mined	oz	77,886	16,759	61,127	365%
PROCESSING					
Milled Tonnes	Tonnes	1,258,483	1,056,121	202,362	19%
Head Grade	g/t Au	2.9	3.0	(0.2)	(6%)
Recovery	%	92%	88%	4%	5%
Gold Produced	oz	106,670	91,010	15,660	17%
Gold Sold	oz	106,362	91,687	14,675	16%
THIRD PARTY MILLING					
Hauled Tonnes	Tonnes	625,251	19,495	605,756	3107%
Grade	g/t Au	2.0	2.5	(0.6)	(22%)
Gold Recovered	oz	34,279	1,389	32,890	2368%
Equivalent Gold Sold	oz	34,279	1,389	32,890	2368%
Total Gold Produced	**oz**	**140,949**	**92,399**	48,550	53%
Total Equivalent Gold Sold	**oz**	**140,641**	**93,076**	47,565	51%
Average Realised Price[1]	**$/oz**	**5,742**	4,344	1,398	32%
Revenue	**$M**	**807.5**	**404.3**	403	100%

1. Note that for statutory reporting purposes ~$64 million in direct third-party milling costs have been netted off against revenues.

Mining

Riverina Underground

Riverina Underground, which reached commercial production in FY25, continued steady-state production throughout FY26. Mined grade moderated across the year (FY26: 3.0 g/t total mining vs FY25: 3.8 g/t), while tonnes mined were broadly consistent with FY25 (677,533t vs 688,909t). The grade fluctuation is a result of the mining sequence at Riverina, with the mined ore grade (excluding low grade), in line with reserve grade.

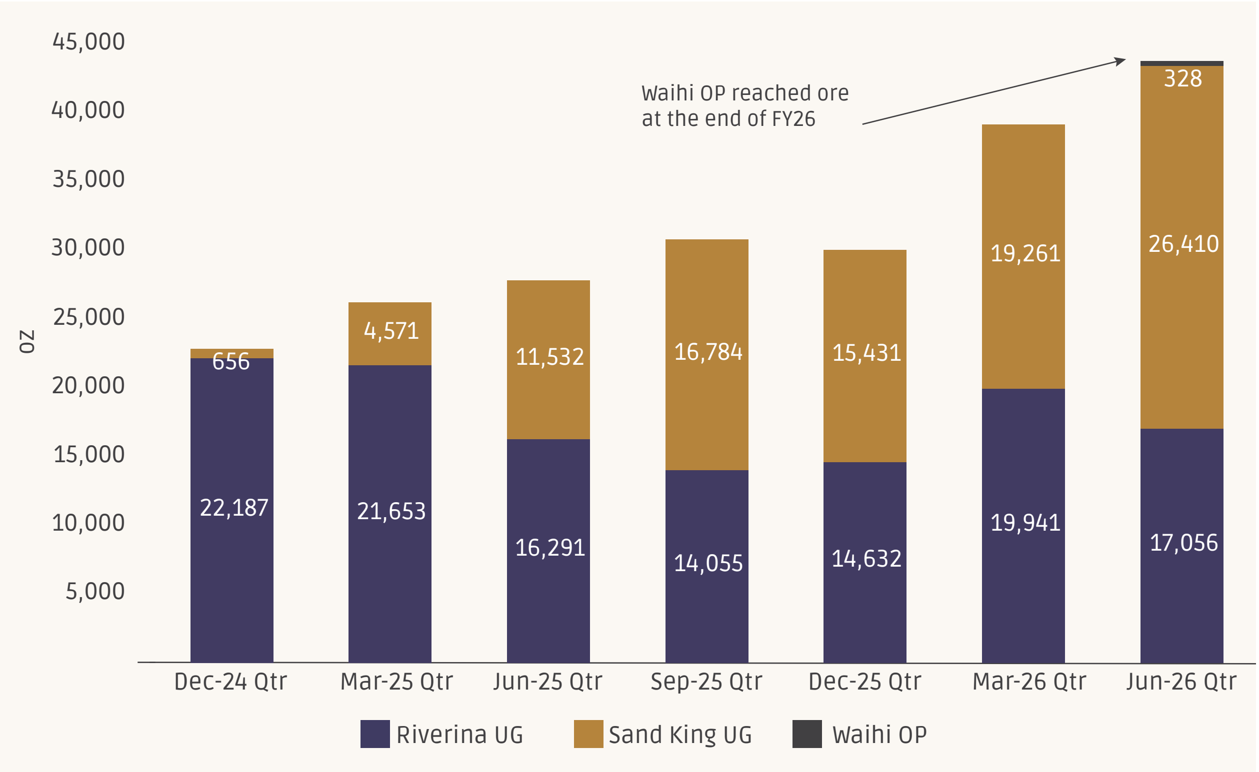
Sand King Underground

Sand King Underground was the primary driver of FY26 production growth. Sand King reached commercial production on 1 January 2026 following two consecutive months of steady-state output. Total ore mined increased nearly five-fold over the prior year (858,412t vs 181,893t) as the mine ramped up through its first full year of operation, with bulk stoping activity increasing markedly over the second half of the year.

Waihi Open Pit

Open pit mining operations commenced at Waihi during FY26, with Mineral Mining Services Pty Ltd (‘**MMS**’) awarded the mining contract and mobilised on site. Waste stripping ramped up over the second half of the year (375kBCM of waste mined in total), with first ore reached before year end (8.3 kt @ 1.2 g/t for 328 oz). Waihi became the Project’s third mining front during the year, providing a platform for the approved Waihi Underground development.

FIGURE 3: Ramp up in total mined ounces



Processing

The Davyhurst plant achieved record throughput during FY26, milling 1,258,483t at a head grade of 2.9 g/t for 106,670 oz produced, a 17% increase in gold produced over FY25 (91,010 oz). Recoveries improved to 92% for the year (FY25: 88%), supported by upgrades implemented at the end of FY25 and continued optimisation projects.

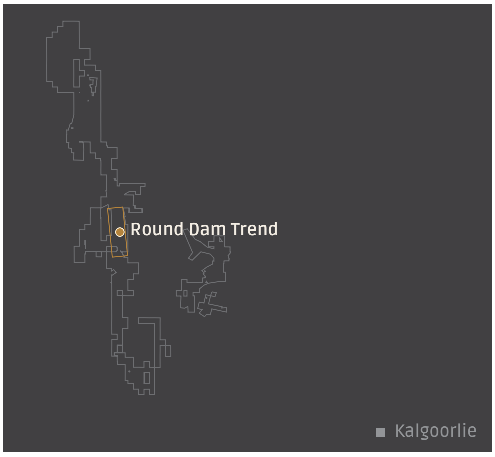
With mined ore continuing to exceed the Davyhurst plant's processing capacity pending the construction of the new 3 Mtpa plant, the Company relied on third-party processing at Norton Gold Fields' Paddington mill throughout FY26, hauling 625,251t (compared with 19,495t in FY25) for 34,279 oz of equivalent attributable gold sold.

Drilling Programs

Exploration and Resource Development

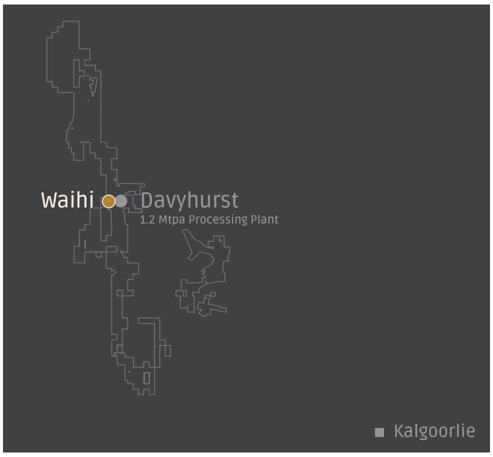
The Company incurred approximately $75 million in exploration and resource development spend during FY26, against an original FY26 budget of $73 million – exceeding guidance as drilling programs at Round Dam, Little Gem and Waihi were expanded in response to exploration success. This compares with $28 million invested in exploration and resource development in FY25.

Key programs and results during FY26 included:



Round Dam[1, 2, 3, 4, 8]

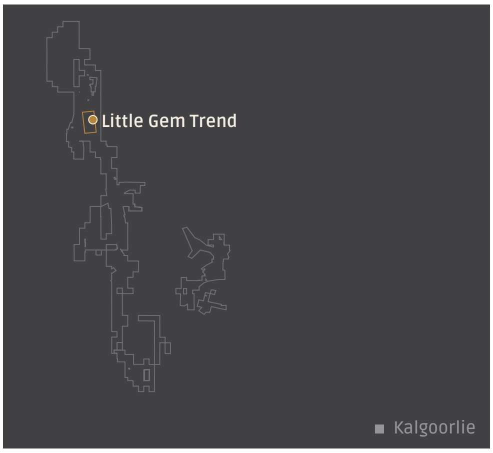
Exploration drilling commenced during FY26 along a 7 km section of the 18 km Round Dam Trend, proximal to the regionally significant Zuleika Shear. Early results included 8.0 m @ 20.6 g/t and 8.0 m @ 3.0 g/t, opening up exploration potential at depth, together with intercepts such as 5.0 m @ 11.0 g/t (inc. 2.0 m @ 23.1 g/t) and 2.0 m @ 32.4 g/t (inc. 1.0 m @ 57.1 g/t). An updated Mineral Resource Estimate released on 11 March 2026 grew the Round Dam Resource tenfold, from 125 koz to 1,330 koz (25.6 Mt @ 1.6 g/t), including 408 koz in the Indicated category. A maiden Ore Reserve of 223 koz (3.7 Mt @ 1.9 g/t) was subsequently included in the Annual Mineral Resource and Ore Reserve Statement.



Waihi / Golden Pole[1, 5, 6, 7, 8]

Following the initial seven-hole program reported in FY25, a 45-hole, 15,300 metre drill program targeted depth extensions and new discoveries at Waihi. Results included a new gold lode in the hanging wall of the historical Golden Pole Mine (13.5 m @ 6.1 g/t and 8.0 m @ 8.7 g/t), and extension of the Waihi West Lode to over 350 metres below surface (3.9 m @ 29.5 g/t, inc. 1.8 m @ 60.8 g/t). Infill drilling at Golden Pole (reported 21 April 2026 and 15 January 2026) returned high-grade intercepts including 7.0 m @ 27.4 g/t (inc. 2.0 m @ 87.5 g/t) and 2.2 m @ 56.3 g/t (inc. 1.8 m @ 67.7 g/t). These results were incorporated into the 18 May 2026 Waihi Mineral Resource update (7.3 Mt @ 2.1 g/t for 482 koz, a 114% increase) and the Annual Mineral Resource and Ore Reserve Statement, which included a maiden Waihi Underground Ore Reserve of 101 koz (825 kt @ 3.8 g/t).

1. Refer to ASX announcement –"*Annual Mineral Resource and Ore Reserve Statement*" — 14 July 2026.
2. Refer to ASX announcement –"*Exploration Update - Round Dam Trend*" — 28 August 2025.
3. Refer to ASX announcement –"*Round Dam Mineral Resource Grows Tenfold to 1.33 Million Ounces*" — 11 March 2026.
4. Refer to ASX announcement –"*Continued Exploration Success at Round Dam*" — 2 February 2026.
5. Refer to ASX announcement –"*Exploration Update – Waihi*" — 4 September 2025.
6. Refer to ASX announcement –"*High-grade Results at Golden Pole*" — 15 January 2026.
7. Refer to ASX announcement –"*Infill Drilling Confirms High Grade at Golden Pole*" — 21 April 2026.
8. Refer to ASX announcement –"*Resource and Reserve Update – Round Dam and Waihi*" — 18 May 2026.



Little Gem[1, 2, 3, 4]

A grass-roots program commenced in FY25 (partly State Government Exploration Incentive Scheme funded) was substantially expanded during FY26 through Phase 2 and Phase 3 drilling. Results confirmed a multi-lode carbonate-hosted system, including discovery of the new 'Sapphire' Trend running parallel to the Little Gem Trend (announced 12 March 2026). By March 2026, the mineralised envelope had expanded to more than 1,500 metres of strike and 750 metres vertically below surface, remaining open in all directions. Significant intercepts included 22.7 m @ 5.0 g/t and 10.9 m @ 6.4 g/t (Phase 1), and 20.1 m @ 2.9 g/t and 18.0 m @ 2.7 g/t (Sapphire Trend). A maiden Mineral Resource estimate for Little Gem is anticipated in 1H FY27.

Sand King and Riverina (extensional drilling)[1, 3, 5, 6]

Extensional and infill drilling at Sand King identified a large-scale northern corridor between Sand King and the historically mined Palmerston Open Pit, with surface and underground drilling returning intercepts including 16.6 m @ 8.3 g/t and 6.7 m @ 39.3 g/t (announced 18 December 2025). At Riverina, resource extension and infill drilling continued to define a robust, continuous mineralised system extending beyond 1,000 vertical metres. Sand King Underground Mineral Resource increased 4% to 363 koz (net of mining depletion) and the Ore Reserve increased 49% to 125 koz; Riverina Underground Mineral Resource increased 18% to 689 koz and the Ore Reserve increased to 100 koz.

1. Refer to ASX announcement –"*Annual Mineral Resource and Ore Reserve Statement*" — 14 July 2026.
2. Refer to ASX announcement –"*Continued Exploration Success at Little Gem*" — 30 July 2025.
3. Refer to ASX announcement –"*Outstanding Drill Results at Little Gem and Riverina*" — 23 October 2025.
4. Refer to ASX announcement –"*Drilling Expands Little Gem, New Sapphire Trend Discovered*" — 12 March 2026.
5. Refer to ASX announcement –"*Sand King - Drilling Expands Mineralisation*" — 9 September 2025.
6. Refer to ASX announcement –"*Exploration Results Extend Sand King Mineralisation*" — 18 December 2025.

Corporate

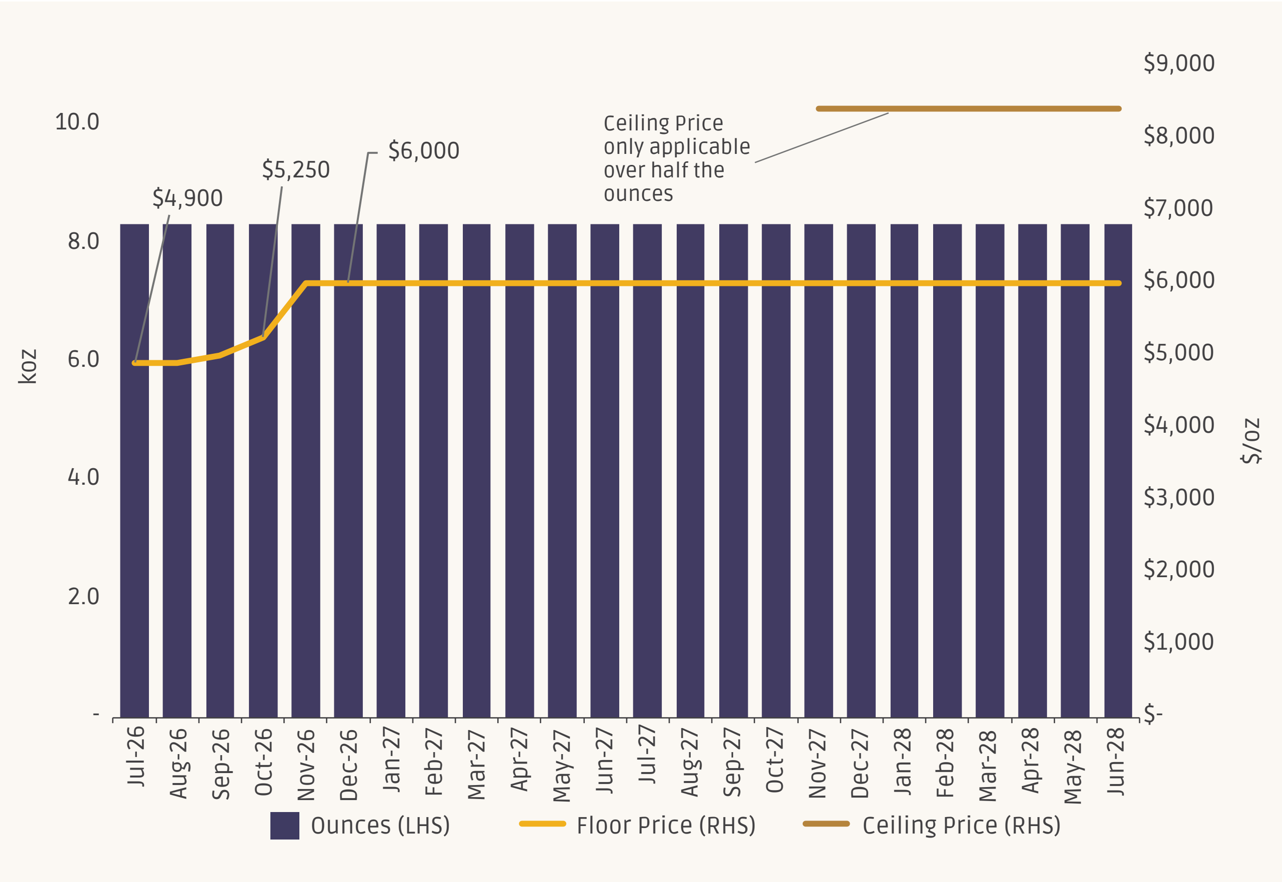
Revolving Credit Facility and Hedging

The RCF with ANZ and CBA was upsized during FY26 from $50 million to $200 million, forming part of total available liquidity of $468 million at 30 June 2026 (cash of $267.7 million plus the undrawn $200 million facility).

Gold Price Protection

In addition to put options, the Company executed partial collars for the period November 2027 to June 2028, whereby 66,664 ounces (spread evenly over the period) are protected via $6,000/oz put options, which have been partially paid for by selling 33,128 ounces of call options with an exercise price of $8,400/oz plus $14 million in deferred option premiums. The "sold" call options represent an obligation to deliver these ounces at $8,400 should the AUD gold price exceed that price at the expiry date.

Total put option premiums paid during FY26 was $22.5 million (net).



Third Party Milling

The Ore Sale Agreement with Norton Gold Fields Pty Ltd (trading as Paddington Gold Pty Ltd), referenced in the FY25 Annual Report as a ~50–70 kt arrangement, was varied twice during FY26 and converted from a non-binding Memorandum of Understanding to a binding Ore Sale Agreement in March 2026. The Agreement was further extended during FY26 to 20 October 2026, covering the sale and processing of approximately 570 kt (+/-10%) of ore between March and October 2026, pending commissioning of the new Davyhurst processing plant.

During FY26, the Group hauled 625.3 kt to the Paddington Mill for total equivalent attributable gold sold of 34.3 koz.

Sustainability

FY26 safety performance improved materially on FY25, with TRIFR reducing to 7.65 (FY25: 10.96, a 30.2% reduction) and 12-month LTIFR of 0.5. Key initiatives during the year included the rollout of In Vehicle Monitoring Systems across the light vehicle fleet, launch of a new Learning Management System for digital safety induction and Code of Conduct training, embedding of monthly Mine Safety Management System governance meetings, and completion of climate risk and resilience activities to support the Company's inaugural climate-related financial disclosures. In December 2025, the Federal Court recognised the Marlinyu Ghoorlie people's traditional rights and interests over the claimed land under the *Native Title Act 1993* (Cth); the Company continues to work collaboratively with the Marlinyu Ghoorlie Group. Ora Banda's FY26 ESG Report is expected to be published in September 2026.

Other

Mr John Richards was appointed Non-Executive Director effective 1 May 2026 and is anticipated to assume the role of Non-Executive Chair from Mr Peter Mansell, who has indicated he will retire from the Board at the 2026 Annual General Meeting (November 2026).

Group financial overview

During the year, the Group sold 140,641 oz of total equivalent gold (inclusive of attributable equivalent ounces sold from third-party processing at Norton Gold Fields' Paddington Mill) at an average price of $5,742/oz (30 June 2025: 93,076 oz at an average price of $4,344/oz), an increase of 51% in ounces sold. AISC for the year was $3,496/oz sold (inclusive of attributed ounces), a 30% increase on the prior comparative period (30 June 2025: $2,693/oz), reflecting increased third-party processing costs, rising diesel prices and weather-related disruption late in the June quarter.

Finance Summary	Units	Year ended 30-Jun-26	Year ended 30-Jun-25	Change	Change %
Revenue	$'000	807,499	404,292	403,207	100%
EBIT[1]	$'000	313,321	115,356	197,965	172%
EBITDA[2 4]	$'000	431,123	184,592	246,531	134%
Profit before tax	$'000	313,866	112,975	200,891	178%
Net profit after tax	$'000	216,195	186,080	30,115	16%
Cash flow from operations	$'000	426,695	190,460	236,235	124%
Cash flow from investing activities	$'000	(212,235)	(114,992)	(97,243)	(85%)
Growth capital	$'000	(213,805)	(113,992)	(99,813)	(88%)
Other	$'000	1,570	(1,000)	2,570	257%
Free cash inflow	$'000	214,460	75,468	138,992	184%
Cash at bank	$'000	267,704	84,177	183,527	218%
Gold sold	oz	140,641	93,076	47,565	51%
AISC[4]	$/oz sold	3,496	2,693	803	30%
Average realised gold price[3]	$/oz	5,742	4,344	1,398	32%
Earnings per share	cents	10.89	10.20	0.69	7%

1. EBIT: earnings before interest and tax.
2. EBITDA: earnings ($216.2 million), before finance income ($5.1 million), finance costs ($4.6 million), income tax expense ($97.7 million), depreciation and amortisation ($115.9 million) and impairment ($1.9 million).
3. Note that for statutory reporting purposes ~$64 million in direct third-party milling costs have been netted off against revenue.
4. EBITDA and AISC are non-IFRS measures and are not audited.

The difference in Average Realised Gold Price in comparison to those disclosed in quarterly reports is the netting of direct third-party milling costs against revenue for statutory reporting purposes. In the quarterly reports, revenues are presented as gross and costs are disclosed separately in the AISC table.

Profit

The Group recorded revenue of $807.5 million for FY26 (FY25: $404.3 million), an increase of 100%, driven by:

- ~51% increase in total equivalent gold sold to 140,641 oz, as Sand King Underground ramped up over its first full year of production alongside continued output from Riverina Underground — production grew from 30,595 oz in the September 2025 quarter to a record 39,552 oz in the June 2026 quarter, with full-year production of 140,949 oz meeting FY26 guidance despite wet-weather disruption late in the June quarter; and
- 32% increase in the average realised gold price to $5,742/oz (FY25: $4,344/oz), tracking the rising AUD gold price through the year. For statutory reporting, this also includes ~$64 million in direct third party milling costs (excluding ~$15 million in haulage and other overhead costs) which has been netted off against gross revenues. Refer to Note 2 for further details.

EBITDA increased by 134% to $431.1 million (FY25: $184.6 million), driven by the above-mentioned increase in revenue. Cost of sales increased by a smaller 74% to $437.4 million (FY25: $251.3 million) as the Group's fixed cost base was leveraged across substantially higher production volumes, notwithstanding a 30% increase in AISC/oz to $3,496/oz. The increase in AISC/oz was driven by:

- higher third-party milling costs, which increased to $78.9 million for the year ($561/oz) as the Company relied on Paddington Mill capacity ahead of the new 3 Mtpa processing plant. This was extended under a binding Ore Sale Agreement with Paddington Gold Pty Ltd through to October 2026;
- rising diesel fuel costs and weather-related disruption to Davyhurst and third-party haulage operations; and
- higher royalties on higher revenue and gold price.

Despite EBIT increasing 172%, net profit after tax increased by a more modest 16% to $216.2 million (FY25: $186.1 million). This is principally because FY25's result benefited from a one-off $73.1 million income tax benefit associated with the initial recognition of the Group's carried-forward tax losses as a deferred tax asset. In FY26, with those losses substantially utilised, the Group recorded an income tax expense of $97.7 million — an unfavourable transition of approximately $171 million year-on-year.

Balance sheet

Total assets increased by $372.9 million (84%) compared with 30 June 2025, to $817.4 million, driven predominantly by:

- cash increasing by $183.5 million to $267.7 million, discussed in the cash flow section below;
- $99.9 million (66%) increase in mine properties to $251.6 million, reflecting; continued development of the Riverina and Sand King Undergrounds, the recommencement and ramp-up of Open pit mining at Waihi and resource development drilling which has driven the maiden resource at Round Dam, in addition to extending mineralisation at depth for existing operations;
- $63.8 million (130%) increase in property, plant and equipment to $112.9 million, reflecting the Company's continued reinvestment into safer and improved infrastructure — including Davyhurst and Siberia camp expansions (adding a combined ~312 accommodation rooms), the new Riverina airstrip, and early works on the new standalone 3 Mtpa processing plant (EPC contract of $233 million signed with GR Engineering Services, commissioning targeted for the March 2028 quarter); and
- increase in total derivative financial instruments (current and non-current) of $65.8 million relating to additional put options and partial collars executed during the year, in conjunction with a fall in AUD gold price to below $6,000/oz at 30 June 2026.

These increases were partly offset by the utilisation of the $75.4 million deferred tax asset recognised at 30 June 2025, as the Group utilised carried-forward tax losses against FY26 taxable income. At 30 June 2026, the Group instead recognised a net deferred tax liability of $31.3 million, discussed further in the liabilities section below.

Total liabilities increased by $122.3 million (77%) compared with 30 June 2025, to $280.3 million, attributed to:

- $59.7 million (77%) increase in trade and other payables, related to Sand King Underground ramp up and reaching commercial production in January 2026, along with the commencement of Waihi Open Pit and the step-up in capital, exploration and resource development; and
- $30.6 million increase in the option premium payable to $44.8 million, in line with commentary above for additional put option and partial collars executed in the period, with payment on a large portion of the premium payments deferred to month of expiry.

Cash flow

Operating cash inflows increased by $236.2 million (124%) to $426.7 million. Key drivers:

- record production and higher realised gold prices lifting receipts from customers by 99% to $792.6 million (FY25: $399.2 million);
- partly offset by a 64% increase in payments to suppliers and employees to $323.6 million, consistent with the higher cost base needed to support record production, increased royalties on higher production and realised gold price, increased haulage and associated costs of third-party volumes and Sand King Underground ramp-up; and
- $22.5 million of net payments for gold hedging instruments (put option premiums) in FY26.

Operating cash flows also include exploration expenditure, which is expensed as incurred for accounting purposes. In line with the Group's increased drilling programs, exploration payments increased to $22.7 million (FY25: $10.2 million).

Investing cash outflows increased by $97.2 million (85%) to $212.2 million, primarily due to:

- $56.6 million (62%) increase in payments for development expenditure to $148.2 million, reflecting continued capital development at Sand King (which reached commercial production in January 2026) and Riverina Undergrounds, commencement of Waihi Open Pit development, and increased resource development drilling programs unlocking highly prospective areas such as Round Dam, Waihi Underground/Golden Pole and Little Gem; and
- $43.2 million (193%) increase in payments for property, plant and equipment to $65.6 million, reflecting the Davyhurst and Siberia camp expansions, the new Riverina airstrip and early infrastructure work for the new 3 Mtpa processing plant under the 'DRIVE to 300' strategy.

Financing cash outflows increased by $12.8 million to $30.9 million (FY25: $18.1 million), driven by a $9.5 million (48%) increase in AASB 16 lease repayments to $29.3 million, attributed largely to the Sand King Underground mining contract.

Overall, net cash flow generated for FY26 was $183.5 million (FY25: $57.4 million), lifting closing cash to $267.7 million (FY25: $84.2 million). Including the upsized $200 million (undrawn) RCF finalised during the June 2026 quarter, total available liquidity at 30 June 2026 was +$468 million.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in the FY26 financial statements.

Events after balance date

No matters have arisen between the end of the financial year and the date of this report that impact, or are likely to impact the results of the Group in subsequent financial periods.

Dividends

No dividend has been declared nor paid by the Company up to the date of this report.

Likely developments

The Directors are not aware of any likely developments which could be expected to significantly affect the results of the Group's operations in future financial years not otherwise disclosed in the Principal Activities, Review of Operations or the Events After Balance Date sections of the Directors' Report.

Corporate governance

In recognising the need for appropriate standards of corporate behaviour and accountability, the Directors have adhered to the principles of good corporate governance. The Company's corporate governance policies are located on the Company's website.

Options and performance rights

The following table summarises unissued ordinary shares of the Company under option and performance rights as at 25 August 2026:

Date granted	Number of unissued ordinary shares	Exercise price	Expiry date
05-Aug-22	2,779,156	Nil	30-Jun-28
23-Nov-22	24,000,000	Nil	22-Dec-27
23-Nov-22	11,428,572	Nil	22-Dec-27
20-Mar-23	14,879,010	Nil	30-Jun-30
09-Jun-23	500,000	Nil	31-Jan-31
28-Nov-23	3,461,634	Nil	19-Dec-28
28-Nov-23	1,531,773	Nil	19-Dec-28
18-Dec-23	12,958,062	Nil	01-Jul-28
18-Dec-23	4,000,000	Nil	19-Dec-28
20-Nov-24	2,728,463	Nil	27-Nov-29
20-Nov-24	1,025,466	Nil	27-Nov-29
25-Nov-24	10,590,500	Nil	30-Jun-29
25-Nov-24	181,900	Nil	30-Jun-29
17-Oct-25	6,408,854	Nil	30-Jun-30
17-Oct-25	250,640	Nil	30-Jun-29

Date granted	Number of unissued ordinary shares	Exercise price	Expiry date
17-Oct-25	3,450,000	Nil	27-Nov-30
19-Nov-25	2,819,549	Nil	27-Nov-30
19-Nov-25	1,253,133	Nil	27-Nov-30
19-Nov-25	727,218	Nil	27-Nov-30
28-Jan-26	100,000	Nil	30-Jun-30

The following ordinary shares of the Company were issued since the end of the financial year as a result of the exercise of an option or performance rights:

Date issued	Number of ordinary shares issued	Amount paid per share
29 July 2026	6,329,660	Nil
3 August 2026	18,498	Nil

Meetings of Directors

The number of meetings of the Board of Directors held during the year and the number of meetings attended by each director was as follows:

	Board of Directors		Audit and Risk Management Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Peter Mansell	12	11	4	4	3	3	-	-
John Richards [1]	2	2	-	-	-	-	-	-
Luke Creagh	12	12	-	-	-	-	-	-
Alan Rule	12	12	4	4	3	3	4	4
Jo-Anne Dudley	12	12	4	4	-	-	4	4
Kathryn Cutler	12	12	-	-	3	2	4	4

The Managing Director and Non-Executive Directors who are not Board Committee members also participated in various scheduled Board Committee meetings throughout the year.

Environmental regulation

The Group is subject to significant environmental regulation in respect to its mineral exploration activities. These obligations are regulated under relevant government authorities within Australia. The Group is a party to exploration and mine development licences. Generally, these licences specify the environmental regulations applicable to exploration and mining operations in the respective jurisdictions. The Group aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates.

Compliance with environmental obligations is monitored by the Directors. No environmental breaches have been notified to the Group by any government agency during the year ended 30 June 2026.

1. Appointed 1 May 2026.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Directors consider the general standard of independence for auditors imposed by the *Corporations Act 2001* before any engagements are agreed.

No non-audit services were provided by KPMG, the Group's auditor, during the year (30 June 2025: Nil). However, KPMG have been engaged to perform regulatory assurance services on the AASB S2 Sustainability Report for the first time. Further details of remuneration of the auditor are set out in Note 20.

Auditor independence

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is included on page 143.

Indemnification of auditor

The Company has not provided any insurance or indemnity to the auditor of the Company.

Indemnification and insurance of Directors and Officers

The Company has entered into indemnity agreements with each of the Directors and officers of the Company. Under the agreements, the Company will indemnify those officers against certain claims or for any expenses or costs which may arise as a result of work performed in their respective capacities as Officers of the Company or any related entities.

The Company has taken out an insurance policy insuring Directors and officers of the Company against any liability arising from a claim brought by a third party against the Company or its Directors or officers, and against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

During the year, the Company paid premiums in respect of the above insurance policy. The contract prohibits the disclosure of the nature of the liabilities and/or the amount of the premium.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, the amounts in the Directors' Report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Peter Mansell
Non-Executive Chairman

Perth, Western Australia
25 August 2026

Remuneration Report

Letter from the Remuneration Committee Chair

Dear Shareholder,

On behalf of the Board, I am pleased to present Ora Banda Mining Ltd's ('**Ora Banda**' or '**Company**') Remuneration Report for the financial year ended 30 June 2026 ('**FY26**'), for which we will seek shareholder support at the upcoming Annual General Meeting ('**AGM**').

An outstanding year

FY26 marked an outstanding year of performance and value creation with highlights including:

- 30% reduction in TRIFR, reflecting our strong focus on safe production;
- record production of 141 koz, a 53% increase from FY25;
- Davyhurst mill operating above nameplate capacity and achieving record recoveries;
- Sand King Underground achieving commercial production and capital payback within 12 months;
- commencing the Waihi Open Pit and approving Final Investment Decision ('**FID**') for the Waihi Underground operation;
- increasing resources by 75%, including a maiden Mineral Resource for Round Dam, and increasing Ore Reserves by 159%, including maiden Ore Reserves for Waihi Underground and Round Dam Open Pit;
- exploration success across the tenement package, including an important discovery at Little Gem;
- significant upgrades to villages and infrastructure, and construction of the Riverina airstrip; and
- approving FID for the construction of a new 3 Mtpa processing plant.

Remuneration outcomes for FY26

The remuneration outcomes for FY26 reflect the Company's strong performance and our commitment to linking pay to performance.

The Board sets short-term incentive metrics each financial year to focus the business on key priorities linked to our strategic objectives and values, including safety, sustainability, growth, production and cost. The FY26 Company performance score against prescribed metrics was 79.5% of target, reflecting strong performance in safety, sustainability and production, offset by underperformance against the cost metric.

The Company has also achieved exceptional value creation over the last four years, as shown in the highlights section on page 42 which is reflected in the Long-term Incentive ('**LTI**') Plan outcomes. The FY24 Long-term Incentive Performance Rights were tested at the end of the three-year performance period on 30 June 2026, with 100% of the Performance Rights vesting. Over that period, the Company's market capitalisation grew significantly and the share price increased by 744%, placing Ora Banda at the 100th percentile of the comparator group which demonstrates the exceptional shareholder value created since grant. Forty-five employees, including the Managing Director, shared in this outcome, further reinforcing the alignment between our incentive structures and shareholders' interests.

Designing a Reward Framework for the next phase of growth

Ora Banda is entering another significant period of transformation which will position the Company as a premier gold business and enable us to convert our unique tenement package into sustainable value creation. This next phase will involve major capital investment, including construction of a new

3 Mtpa mill, commencement of two new mines, continued investment of more than $70 million per annum in exploration drilling programs to identify and extend mine life, and expansion of supporting infrastructure. All of this will need to be delivered in a highly competitive labour market.

We recognise that our people will be critical to the successful delivery of this transformation and, to meet these challenges and manage the expanded business, Ora Banda requires a remuneration framework that:

- supports retention and engagement of critical leadership and technical capability to build the workforce of the size and scale required;
- rewards delivery of the Company's 'DRIVE to 300' ambitions;
- drives a high performance culture;
- supports attraction of skilled mining talent in a constrained market; and
- aligns with evolving ASX 200 and shareholder expectations.

The RemCo undertook a thorough assessment of incentive designs and market practice and has approved several enhancements to the Reward Framework for FY27. These include:

- Fixed remuneration – FY27 adjustments to fixed remuneration for the Managing Director, KMP and senior leaders to better align fixed pay with the median of the relevant market;
- Short-term Incentive ('**STI**') Plan – an increase in STI Plan award opportunity for Managing Director and Executive KMP, a deferral mechanism to strengthen retention and support clawback of incentives, where required, and the introduction of equity exposure for KMP with a portion of the STI delivered through Performance Rights. Details are provided in section 4 of this report;
- Introduction of Minimum Shareholding Guidelines – encouraging NEDs and Managing Director to maintain a minimum equity interest in the Company of one year's base fee/base salary to be achieved over a reasonable period;
- Introduce a one-off 'DRIVE to 300' incentive program – delivery of the 'DRIVE to 300' ambition over the next 36 months will transform the business. This is a unique challenge and our people will play a critical role in achieving these targets. The RemCo approved a one-off, company-wide equity grant delivered through Performance Rights, with a three-year performance period and linked to achievement of key milestones. This grant will be made available to all permanent employees, including the Managing Director, and is designed to unite and align our people around a common goal and the opportunity to directly share in the value they help create; and
- NED and Chair fees – adjustment to fee structure.

Looking ahead

We are pleased to deliver these enhancements of our Remuneration Framework for our people. The RemCo remains focused on ensuring Ora Banda's Remuneration Framework is fit-for-purpose, rewards performance, aligns with shareholder expectations and supports the attraction, motivation and retention of the quality of people needed to deliver our 'DRIVE to 300' ambition.

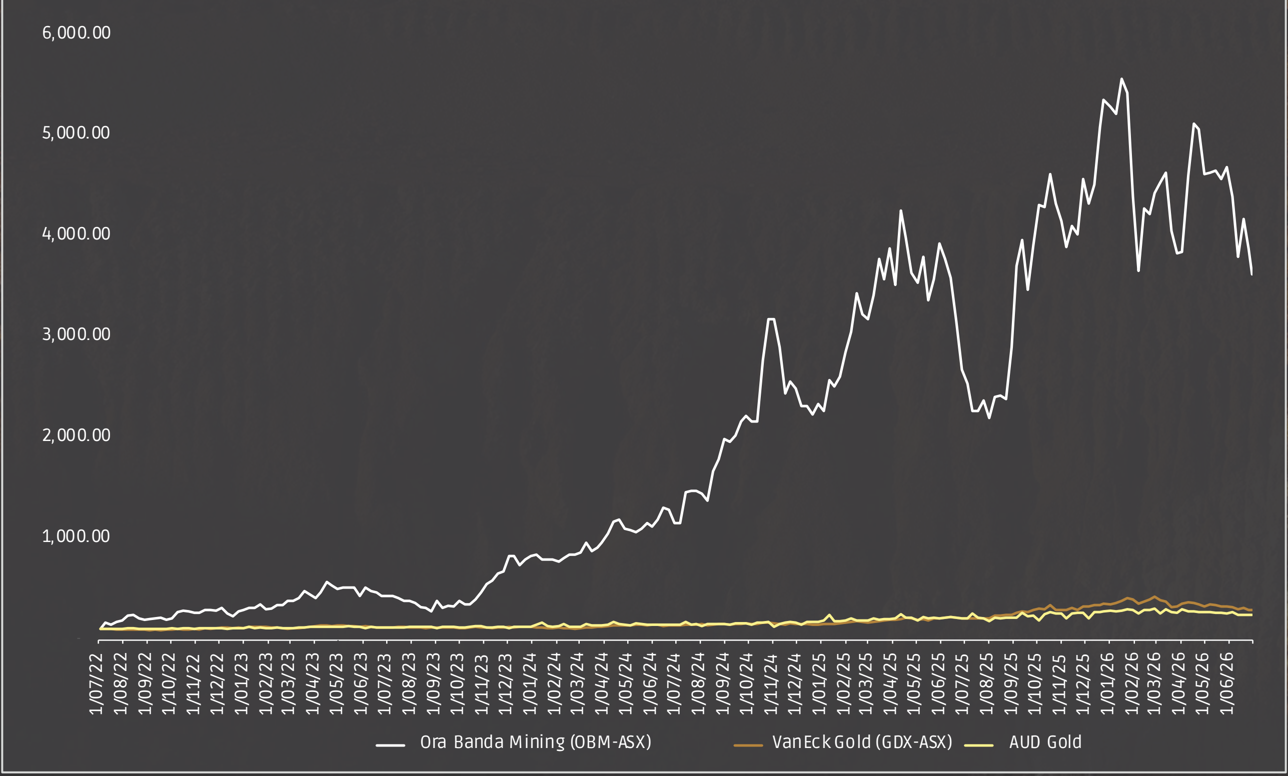
Yours sincerely,

Peter Mansell
Chair, Remuneration and Nomination Committee

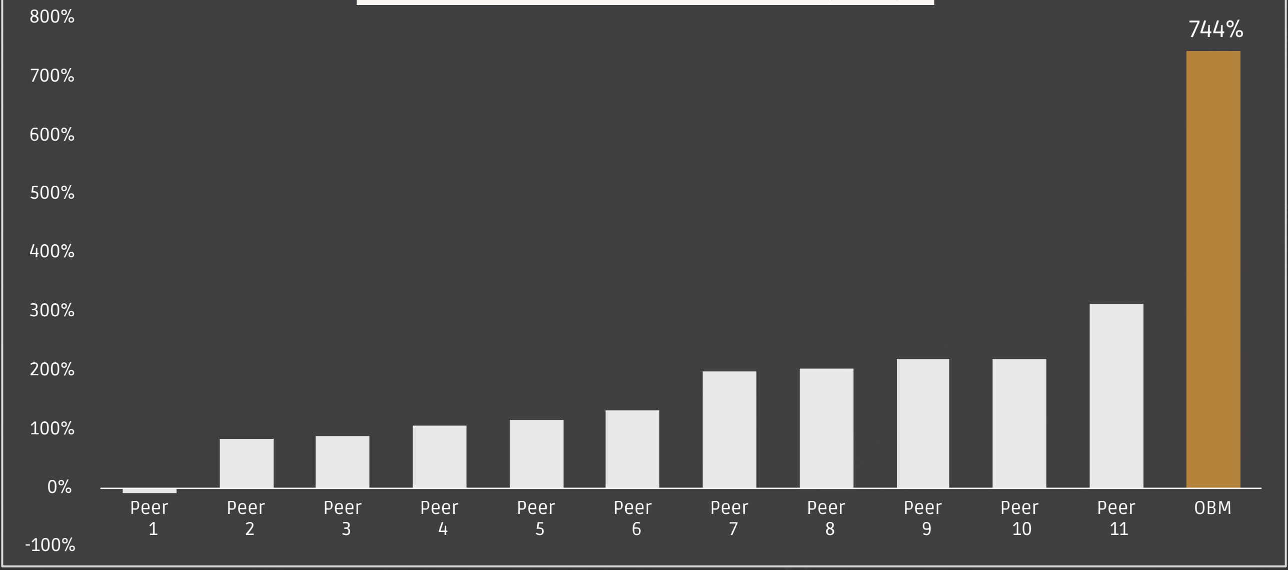
Ora Banda Remuneration linked to Shareholder Returns and Key Performance Metrics

Key Highlights

Relative Performance of OBM Share price vs GDX and AUD Gold Price[1]



3-Year Total Shareholder Return ('**TSR**')

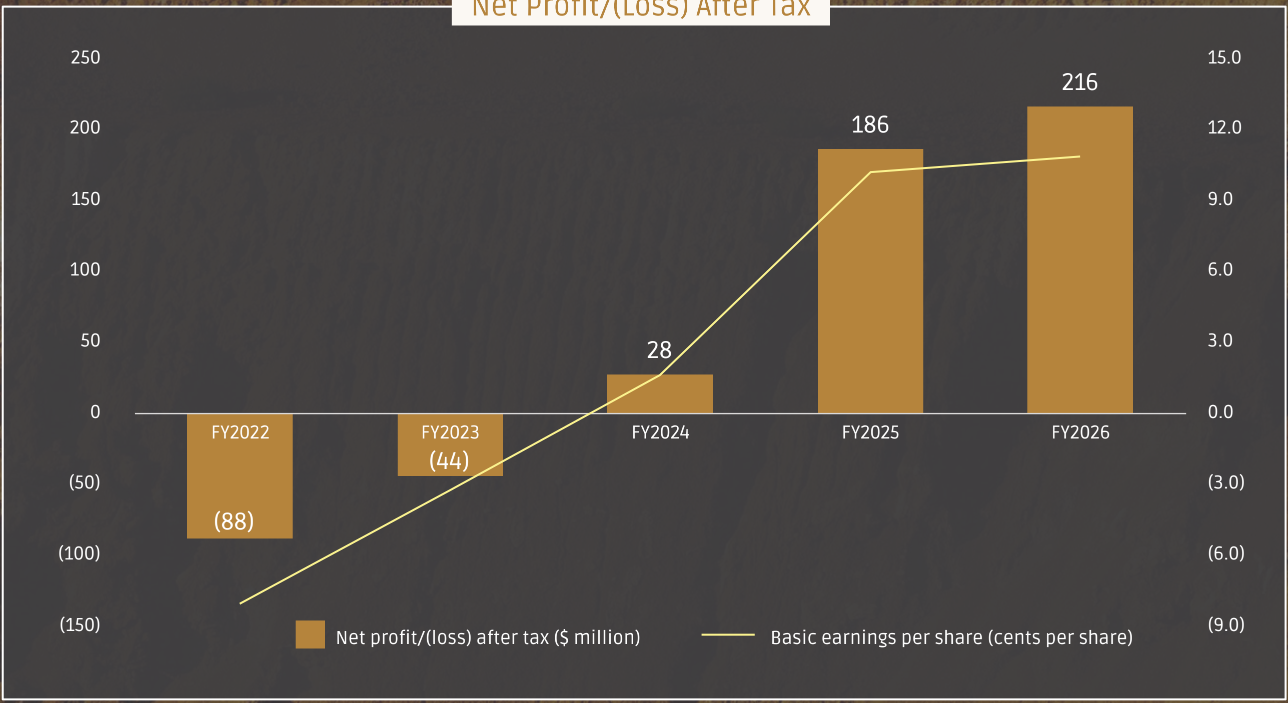


1. Data sourced from Nasdaq database and Perth Mint gold price.

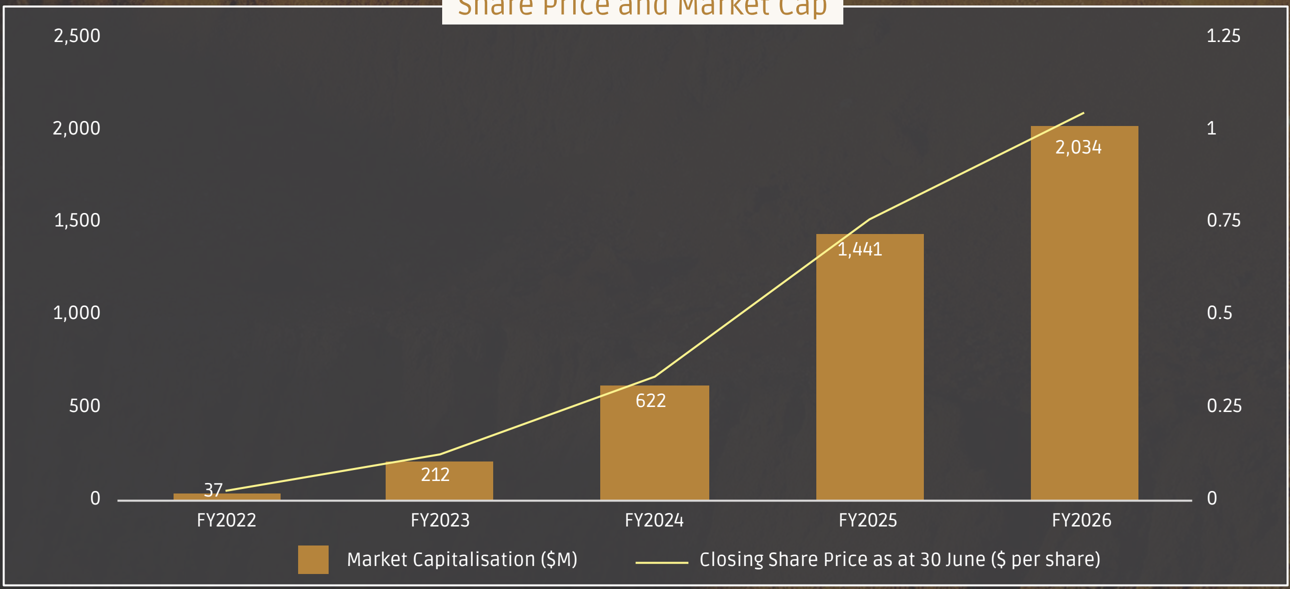
TRIFR
7.65
30% reduction from FY25

141 koz produced
Record and 53% increase on FY25

Net Profit/(Loss) After Tax



Share Price and Market Cap



Remuneration Report (Audited)

This remuneration report outlines the remuneration arrangements in place for key management personnel ('**KMP**') of the Group which includes the Managing Director, Non-Executive Directors and senior executives. It has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* and applicable accounting standards.

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1.0 Key Management Personnel

KMP comprise those individuals having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise). Unless otherwise indicated, all KMP held their position throughout the financial year and up to the date of this report.

Name	Position	Term as KMP
Non-Executive Directors		
Peter Mansell	Non-Executive Chairman	Full year
John Richards	Non-Executive Director	From 1 May 2026
Alan Rule	Non-Executive Director	Full year
Jo-Anne Dudley	Non-Executive Director	Full year
Kathryn Cutler	Non-Executive Director	Full year
Executive Director		
Luke Creagh	Managing Director and Chief Executive Officer	Full year
Senior Executives		
Doug Warden	Chief Financial Officer	Full year
Andrew Czerw	Chief Development Officer	Full year
Steph Prinsloo	Chief Operating Officer*	From 1 July 2026

* Effective 1 July 2026, the Board has determined the role of Chief Development Officer ('**CDO**') will no longer be deemed a KMP due to the appointment of Steph Prinsloo into the newly created role of Chief Operating Officer ('**COO**'). This reflects the scope of work associated with the COO role which has a wider impact on planning, directing and controlling activities for the company versus the narrower impact of the CDO role which is focused on studies, approvals and new project development.

Note: The role of Company Secretary is held jointly by John Sanders and Susan Park. Between 7 November 2025 and 20 January 2026, it was held jointly by Doug Warden and Susan Park. Prior to 7 November 2025 it was held jointly by Julie Athanasoff and Susan Park.

2.0 Remuneration Governance Framework

2.1 Remuneration Governance

Ora Banda's remuneration governance framework is designed to ensure that Executive and Non-Executive remuneration practices align with the Group's performance and shareholders' interests.

Board

The Board oversees the overall remuneration framework and approves recommendations from the Remuneration and Nomination Committee ('**RemCo**') on policy, performance and award.

Remuneration and Nomination Committee

The RemCo is a subcommittee of the Board and operates under its own Charter. The RemCo makes recommendations to the Board regarding remuneration policies, ensuring practices are appropriate for a company of the nature, size and standing of Ora Banda.

The RemCo is responsible for making recommendations to the Board on:

- remuneration policy including base pay, performance targets, incentives, equity awards, superannuation, retirement rights, termination payments for the Managing Director and senior executives;
- establishment of employee-incentive and equity-based plans and the number and terms of any incentives proposed to be issued to executives pursuant to those plans, including any vesting criteria; and
- remuneration of Non-Executive Directors.

The RemCo is chaired by the independent Non-Executive Chairman, Peter Mansell and comprises other members who are each independent Non-Executive Directors. The Managing Director has a standing invitation to attend all RemCo meetings (with approval from Chair) but does not participate in recommendations by the RemCo to the Board. The Managing Director is not present during any part of the meeting where there are discussions or decisions relating to his remuneration. The RemCo met three times during the year.

Management

Management identifies and recommends remuneration adjustments, performance metrics and incentive plan designs to the RemCo.

External Advisers

The RemCo seeks external independent advice in relation to remuneration policies and practices from professional advisery organisations. The following protocols are followed by the Board in regard to external remuneration advisers:

- the Board has regard to any potential conflicts of interest including factors that may influence independence such as previous and future work performed by the external advisers and any relationships that exist between KMP's and advisers;
- remuneration advisers are engaged and report directly to the RemCo; and
- communication between KMP and advisers is restricted to avoid risk of undue influence.

The RemCo appointed Loftswood as adviser to assist with benchmarking for Executives and Non-Executive Directors. During the financial year, no remuneration recommendations, as defined by the Corporations Act, were provided by any remuneration adviser.

2.2 Remuneration Principles

In determining KMP remuneration, the Board aims to ensure that remuneration practices:

- are market competitive enabling the Group to attract and retain high calibre talent;
- align to the Group's strategic and business objectives and the creation of shareholder value;
- are fair, transparent and easily understood;
- reward performance excellence; and
- are aligned to shareholders' experience.

2.3 Strategic Alignment Pillars

The remuneration framework links remuneration outcomes for KMP to the achievement of key performance metrics aligned with strategic objectives and Our Values. These include four key pillars:

1. **Safety and Sustainability –** ensuring robust risk management and safe work practices, environmental stewardship and community engagement;
2. **Growth –** delivering resource and reserve growth, extension to mine life and systems and infrastructure to facilitate growth ambitions;
3. **Production –** delivering production targets; and
4. **Cost –** ensuring effective cost management for capital projects and operations.

3.0 Executive Remuneration

3.1 Remuneration Framework

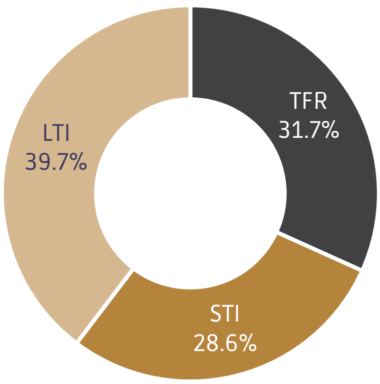
The Group's reward structure for KMP provides for a combination of fixed and variable 'at risk' pay with the following components:

» fixed remuneration in the form of base salary and superannuation ('**Total Fixed Remuneration**' or '**TFR**'). The fixed remuneration reflects the job value and market conditions;

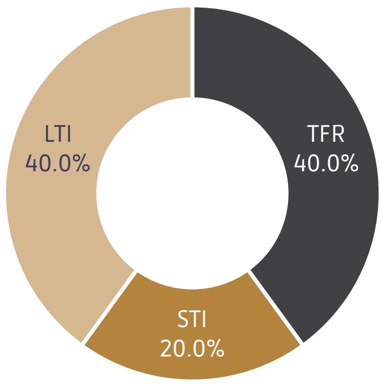
» variable remuneration in the form of Short-term Incentives ('**STI**') and Long-term Incentives ('**LTI**'). Variable remuneration is to reward performance and support retention.

The relative proportion of target FY26 total remuneration packages split between the fixed and variable remuneration is shown below. The target at-risk portion for the Managing Director is 68.3% and 60.0% for the KMP.

Managing Director



KMP



Note – The above remuneration mix for the Managing Director reflects his election to receive his full STI Plan award via equity with a target of 90% of TFR.

a. Fixed remuneration

Fixed remuneration is aligned to market benchmarks and reflective of the KMP's skills, experience, responsibilities and performance. The RemCo reviews Fixed Remuneration annually against a selection of similar-sized companies as well as sourcing data from reputable salary surveys.

The Company aims to position aggregate fixed remuneration at approximately the 50th percentile with the business-critical roles up to 75th percentile. This is to ensure that the Group's remuneration arrangements remain competitive against peer companies to assist with the retention and attraction of key talent.

b. Short-term Incentives

The STI targets are established at the commencement of the financial year. The RemCo recommends KMP KPI targets to the Board for approval. The KPIs include measures relating to the Group and the individual performance and are based on the four key strategic alignment pillars.

The table below outlines the FY26 STI Plan design which follows the same approach used in previous years:

Purpose	The STI Plan is designed to: » reward executives for meeting or exceeding performance-based objectives over a one-year period; » link the achievement of key Group targets with the remuneration received by those executives charged with meeting those targets; and » offer competitive remuneration to enable Ora Banda to attract and retain talent.
Pay vehicle	The Managing Director may elect to receive the STI in cash or equity (Performance Rights). For all other participants, the STI is a cash award. If an election is made to take the award partly or wholly in share rights, the rights are granted at maximum opportunity, at the start of the performance period. In addition to this being consistent with the methodology used for the Company's LTI awards, the Board considers it appropriate to determine the number of Rights at the commencement of the performance period, when the award opportunity is established. This ensures that subsequent movements in the Company's share price affect the value ultimately delivered to the Managing Director in the same direction as the value experienced by shareholders.
Target opportunity	For the Managing Director, 60% of TFR if taken as cash, or 90% of TFR if elected to be taken as equity. For other KMP, 50% of TFR, awarded as cash.
Threshold opportunity	For all participants, 80% of the Target opportunity.
Maximum opportunity	For all participants, 120% of the Target opportunity.
Performance period	1 July 2025 to 30 June 2026 (FY26).
Performance assessment	Performance targets are set at the beginning of the performance period and achievement assessed by the RemCo which makes recommendations to the Board following the finalisation of end of year reports. For the Managing Director and KMP, 90% is based on Group performance metrics listed below, 10% is based on individual performance.

Award gateway	There are two gateways: » no significant Health, Safety or Environmental event(s) determined by the Board to be of sufficient seriousness to warrant a whole or partial reduction of Award; and » the financial health of the business must be sufficient to afford the value of the Award.
Cessation of employment	Participants who resign or are terminated with cause or for misconduct prior to the award payment will not be eligible for any STI payment. Where a participant ceases employment because of retirement, redundancy, death or permanent disablement, the Board may exercise discretion to pay a pro-rata amount of STI.
Board discretion	The Board has the discretion to increase or decrease any bonus payment in exceptional circumstances. The Board may exercise this discretion in circumstances the Board deems appropriate.

Refer to section 3.2 b. for the Group performance metrics used and outcomes achieved.

c. Long-term Incentives

Participation in the LTI plan involves a grant of incentives (being Performance Rights) under the Group's Employee Rewards Plan. The key terms of the Company's FY26 LTI plan are outlined in the table below.

Purpose	The LTI plan is designed to reward KMP for the achievement of long-term business targets and creation of shareholder value.
Pay vehicle	The LTI is delivered in Performance Rights, which, if they vest, may be exercised, upon which they convert into ordinary shares for nil cash consideration.
Maximum opportunity	The LTI opportunity is set as a percentage of the Total Fixed Remuneration. For the Managing Director, this is 125% of TFR, for other Executive KMP, 100% of TFR.
Performance period	1 July 2025 to 30 June 2028 (3 years).
Performance assessment	Two separate vesting conditions: » 70% vest according to the Company's TSR ranking relative to a group of its peers; and » 30% vest according to the growth in the Company's Ore Reserves.
Number of rights granted	The number of Rights granted is determined by dividing the maximum opportunity (defined above) by the 5-day VWAP immediately prior to the start of the performance period (being $0.798 for FY26).
Other conditions	Participants in the LTI plan must remain employed for the performance period.

Refer to section below for vesting and other conditions.

i. FY26 LTI Rights (Managing Director and Employees)

The FY26 LTIs were issued with two separate vesting conditions, as outlined in the below table.

Metric	% Vesting
Relative TSR Ranking	
Below 50th percentile	0%
At 50th percentile	35%
Between 50th and 75th percentile	35%-70% pro rata
Above 75th percentile	70%
Ore Reserve Growth (net of depletion)	
Less than 400 koz	0%
Equal to 400 koz	15%
Between 400 koz-750 koz	15%-30% pro rata
Greater than 750 koz	30%

TSR will be measured against the following peer group:

ALK	Alkane Resources Ltd	**PNR**	Pantoro Ltd
BC8	Black Cat Syndicate Ltd	**RMS**	Ramelius Resources Ltd
BGL	Bellevue Gold Ltd	**RRL**	Regis Resources Ltd
CMM	Capricorn Metals Ltd	**SBM**	St Barbara Ltd
CYL	Catalyst Metals Ltd	**VAU**	Vault Minerals Ltd
GGP	Greatland Resources Ltd	**WGX**	Westgold Resources Ltd
GMD	Genesis Minerals Ltd		

The number of rights granted is determined by dividing the maximum opportunity (125% or 100% of TFR for Managing Director and other Executive KMP respectively) by the 5-day VWAP immediately prior to the start of the performance period, for FY26 grant being $0.798. This methodology is unchanged from prior periods.

ii. Managing Director Performance Based Retention Rights

As previously reported, 2,819,549 performance-based retention Rights, with a face value of $2,250,000, were granted to the Managing Director during FY26. The issuance had been previously approved by shareholders at the 2024 AGM. Vesting is subject to performance conditions which will be tested on 31 December 2029. For further information, please refer to the FY25 Remuneration Report, S3.3c(ii) on page 45 of the FY25 Annual Report.

3.2 FY26 Remuneration Outcomes

FY26 was an outstanding year of growth and performance for the Company, delivering an improvement in safety performance, operational performance and excellent growth outcomes, as shown on the highlights on page 42.

a. Fixed Remuneration

For FY26, the RemCo reviewed benchmark data and considered a modest adjustment, with a 6.7% increase for the Managing Director from FY25 to FY26 and approximately 6% increases for other Executive KMP.

	FY25 TFR	FY26 TFR	% increase
Managing Director	750,000	800,000	6.7%
CFO	500,000	530,000	6.0%
CDO	404,932	430,000	6.2%

b. FY26 Short-term Incentive Plan

i. FY26 Short-term Incentive Plan – Group Performance

The Group performance metrics used for the FY26 STI Plan are outlined in the table below. The Group achieved an overall award of 79.5% out of 100% (i.e. 71.6% out of 90% for the Executive KMP overall STI outcome).

Metric	Weight	Threshold (80%)	Target (100%)	Stretch (120%)	Actual	% achieved
LTIFR	5%	LTIFR is between 1.59 -2.13	LTIFR of 1.59 to 1.06	LTIFR of 1.06 or below	LTIFR = 0.48	**6.0%**
TRIFR reduction (FY25 of 10.96)	5%	TRIFR of 8.76-9.86	TRIFR of 7.67-8.75	TRIFR less than 7.67	TRIFR = 7.65	**6.0%**
Environmental regulatory non-compliance or incidents	5%	No actual major environmental incident or major regulatory non-compliance and all planned rehabilitation completed	Threshold plus: 5 environmental inspections per month and 2 substantial environmental improvement initiatives implemented	Target plus: 3 substantial environmental initiatives implemented	No major environmental incidents recorded in FY26. Rehabilitation completed Average of 7.5 environmental inspections completed per month 7 substantial environmental initiatives implemented	**6.0%**
Key significant safety initiatives implemented	10%	3	4	5	6 implemented	**12.0%**
Maintain consistent levels of hazards rectified and close out of hazards	5%	Threshold > 90% hazards closed out and more than 1,600 hazards rectified	Threshold > 95% hazards closed out and more than 1,800 hazards rectified	Threshold > 95% hazards closed out and more than 1,900 hazards rectified	Closed Hazards = 96.79% 6306 Hazards reported	**6.0%**

Metric	Weight	Threshold (80%)	Target (100%)	Stretch (120%)	Actual	% achieved
Reserve growth as per Annual Mineral Resource and Ore Reserve Statement (FY25 236 koz)	10%	300,000 oz to 500,000 oz	500,001 oz to 750,000 oz	750,001 oz or above	610,000 oz	**10.9%**
Remaining company-wide mine life designed and scheduled at 150 kozpa run-rate	10%	4 years but less than 5 years	5 years but less than 6 years	6 years or more	6 years mine life at 150 kozpa with above 100 kozpa for years 7 and 8	**12.0%**
Costs (AISC) per oz sold	25%	$2,850/oz to $2,900/oz	$2,751/oz to $2,849/oz	$2,750/oz or below	FY26 AISC $3,496/oz	**0.0%**
Production (oz produced pa)	25%	140,000 oz to 147,499 oz	147,500 oz to 154,999 oz	155,000 oz or above	140,949 oz	**20.6%**
						79.5%

ii. Short-term Incentive Plan – Individual Performance

The Managing Director achieved 90% of target for individual performance (i.e. 9% out of 10% for individual award). In determining this outcome, the Board considered Mr Creagh's leadership of the business through a period of significant growth and transformation, including the development of a stable and high-performing leadership team; the advancement and approval of the DRIVE to 300 strategy and associated growth projects; and the successful execution of key financing and capital management initiatives to support the Company's next phase of growth.

For other KMP, individual performance outcomes were as follows:

- Mr Warden was awarded 110% of the target individual performance. He has been instrumental in delivering the finance strategy to establish the $200 million Revolving Credit Facility and gold price protection strategy.
- Mr Czerw was awarded 100% of the target individual performance. Mr Czerw has been instrumental in the delivery of the Final Investment Decision for the construction of the new 3 Mtpa process plant as well as Waihi Underground, and the Pre-Feasibility Study for the Round Dam project.

Mr Warden's and Mr Czerw's STIs were accrued at the end of the Financial Year and subsequently paid in cash.

iii. Short-term Incentive Plan – Overall Reward

The weighting ratio for the Managing Director and other Executive KMP is 90% group and 10% individual performance.

Managing Director STI Rights Award

FY26 STI Plan Opportunity

Target STI % Award	Target STI Opportunity	Target No. of Rights (100%) (VWAP $0.798)	Maximum No. of Rights Issued (120%)
90%	$720,000	902,256	1,082,707

Managing Director elected to have STI in equity – therefore 90% of TFR at target.

FY26 STI Plan Outcome

				STI Overall – of Maximum		
Company Outcome	Individual Outcome	Overall STI Outcome (% of target)	No. Rights Vest (of Target)	% Award	% Forfeited	Rights Forfeited of Maximum (120%)
79.5%	90%	80.6%	727,218	67.2%	32.8%	355,489

Other Executive KMP

The following shows the opportunity and award for the other Executive KMP.

FY26 STI Plan Opportunity

Executive	Target STI % Award	Target STI Opportunity
CFO	50%	$265,000
CDO	50%	$215,000

FY26 STI Plan Outcome

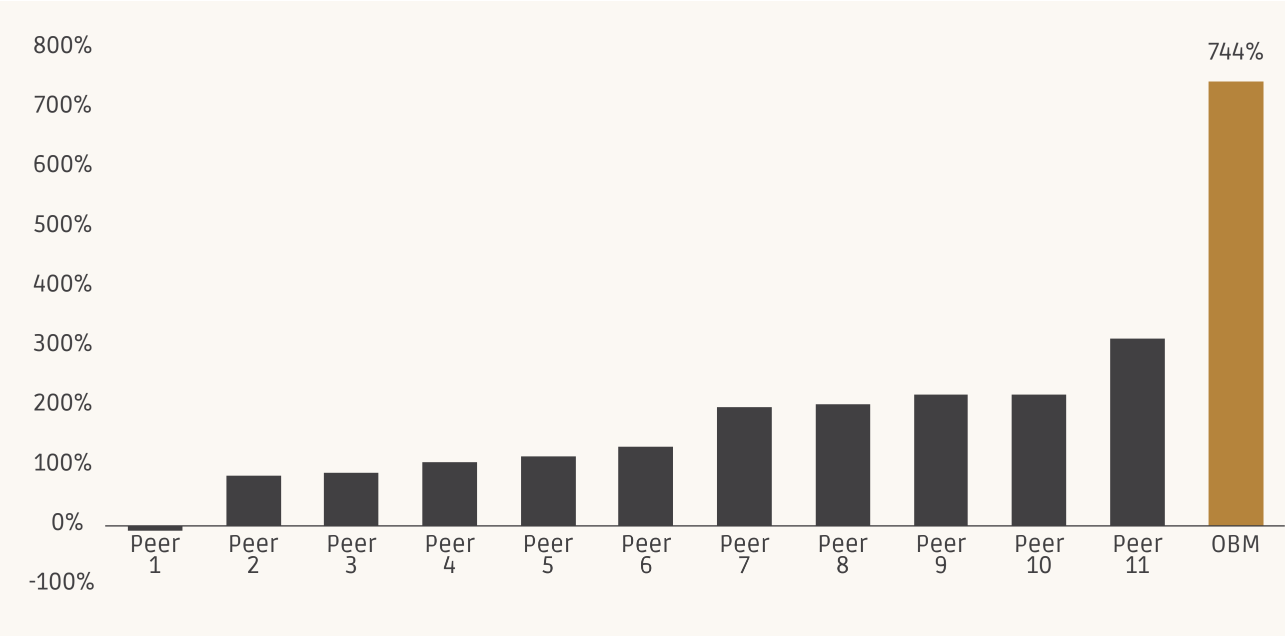
Executive	Company Outcome	Individual Outcome	Overall STI Outcome (% of target)	Cash STI Award	% Award	% Forfeited
CFO	79.5%	110%	82.6%	$218,758	68.8%	31.2%
CDO	79.5%	100%	81.6%	$175,333	68.0%	32.0%

Note STI Plan Award is inclusive of applicable superannuation.

c. Long Term Incentive - awarded in FY26.

The FY24 LTI Plan rights were granted in FY24 for a 3-year performance period between 1 July 2023 and 30 June 2026. There was one vesting condition set, being Relative Total Shareholder Return ('**RTSR**') against a peer group of companies. Over that period, the Company achieved outstanding Total Shareholder Return of 744% with an increase in share price from $0.125 on close of trade on 3 July 2023 (first trading day of the performance period) to $1.055 on close of trade on 30 June 2026.

The chart below shows the 3-year TSR of Ora Banda vs the peer group:

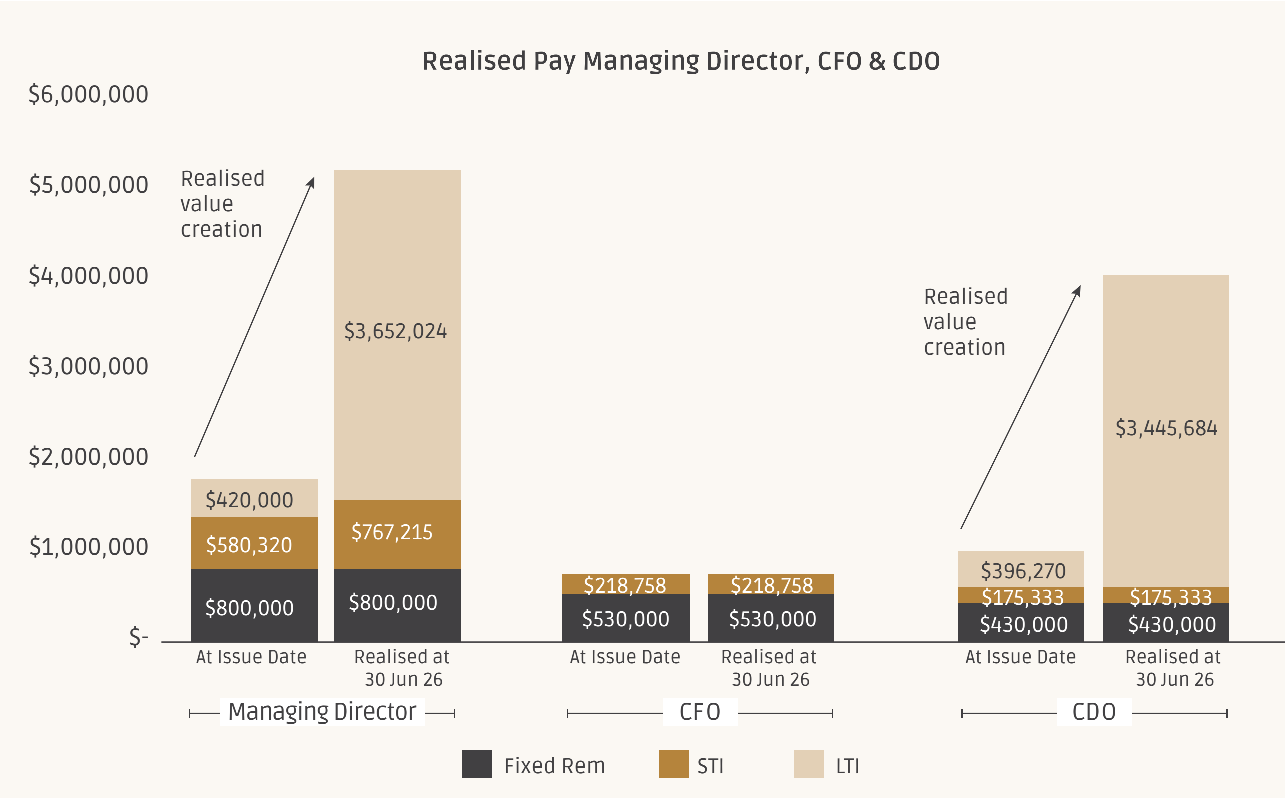


As a result, 100% of the Performance Rights issued in FY24 vested and are capable of being exercised. For the Managing Director and KMP the number of vested Rights are listed below.

Issue	FY24 Value	FY24 Rights Issued	FY24 Performance Rights Vested	Vesting condition met
Managing Director FY24 LTI Rights	$420,000	3,461,634	3,461,634	TSR > 75th percentile of peer group
KMP FY24 LTI Rights – Chief Development Officer	$396,270	3,266,051	3,266,051	

3.3 Executive KMP Total Realised FY26 Remuneration

The following charts summarise FY26 total realised pay for the Managing Director and KMP. This includes the TFR inclusive of superannuation, FY26 STI Plan award and the FY24 LTI award, where applicable.



Share prices used to calculate the value at issue and realised date are as follows:

- Realised date 30 June 2026: $1.055
- Managing Director STI Rights at start of performance period: $0.7980
- Managing Director LTI Rights at start of performance period: $0.1213
- KMP LTI Rights at start of performance period: $0.1213

The chart illustrates the impact of the significant shareholder value created over the three-year performance period on the value ultimately realised from the FY24 LTI awards.

3.4 FY26 Non-Executive Director Remuneration

The Company's policy is to remunerate Non-Executive Directors ('NED') at market rates (for comparable companies) for their time commitment and responsibilities. NEDs are encouraged to hold shares in the Company to align their interests with those of shareholders. Refer to S.4.6 for Minimum Shareholding Guidelines. FY26 base fees (excluding superannuation) were:

Position	Total base fees ($)[1]	Minimum cash fees ($)	Minimum equity value ($)	Maximum equity value ($)
Non-Executive Chairman	177,500	132,500	22,500	45,000
Non-Executive Director	110,000	80,000	15,000	30,000

1. Note – Refer to S.4.5 for FY26 Committee Fees.

Equity based compensation is only applicable to NEDs who were appointed as of 28 Nov 2023. NEDs appointed after that date have no equity component to their fees.

4.0 Looking Forward – FY27 Remuneration

During the year the RemCo undertook an extensive review of the Remuneration Framework that included market benchmarking and incentive program design offered to the Managing Director, KMP and employees to ensure the remuneration framework remains appropriate for the scale and complexity of the business, supports the next phase of growth and transformation, rewards performance and aligns with shareholder expectations.

The review also recognised the significant transformation Ora Banda has already undergone, including the growth in the scale, complexity and value of the business, together with the further step-change anticipated as the Company delivers its 'DRIVE to 300' ambition, develops new mining operations and processing capacity, and continues to expand its resource and reserve base.

The review included an assessment of both the Fixed and Total Target Remuneration against peers. To provide a balanced comparison, the selection of the peer companies considered the size of the business, industry sector, stage of business and other criteria such as jurisdictions, number of sites, and complexity of role. The Board chose to benchmark relevant peer groups including:

- Similar-sized ASX Metals & Mining producers (21 companies); and
- A broader selection of comparably sized ASX companies across a number of sectors (42 companies).

The following provides an overview of the Remuneration Framework for FY27.

4.1 FY27 Fixed Remuneration

Following the benchmark review, the Board has approved the Total Fixed Remuneration (base salary plus superannuation) adjustment for FY27 for the Managing Director and KMP.

Role	FY26	FY27	% change
Managing Director – Luke Creagh	$800,000	$950,000	18.75%
CFO – Doug Warden	$530,000	$580,000	9.43%
COO – Steph Prinsloo	-	$532,500	N/A

These adjustments take into consideration both the market positioning, and the skills, experience and performance of the KMP. The Fixed Remuneration for our Executive KMP roles is informed by the market median, taking into consideration both the market positioning, and the skills, experience and performance of the Executive KMP.

Effective 1 July 2026 the Board has determined the role of Chief Development Officer ('**CDO**') will no longer be deemed a KMP due to the appointment of Steph Prinsloo to the newly created role of Chief Operating Officer ('**COO**').

4.2 FY27 Short-term Incentive Plan

The Board has approved the FY27 STI Plan targets. The table below sets out the high-level performance metrics and weightings for the performance period 1 July 2026 to 30 June 2027. These Company metrics will determine the outcome of 90% of the Managing Director and other Executive KMP STI award, with the remaining 10% being determined by individual performance.

STI Plan Company Performance Metrics FY27

Area	Metric	Weight
Sustainability	LTIFR	5%
	TRIFR reduction (FY26 of 7.65)	5%
	Environmental regulatory non-compliance or incidence	5%
	Community engagement	5%
	Critical control verification process implemented	5%
	Proactive safety activities and quality execution	5%
Growth	Reserve Growth	20%
Production and Costs	Costs (AISC per oz sold)	25%
	Production (oz produced)	25%

In addition, following the benchmark review, the Board has approved changes to the target STI Plan award to reflect the introduction of equity exposure and deferral mechanism for both the Managing Director and KMP.

Role	STI Plan % of TFR	Equity Portion	Cash Portion	Deferral
Managing Director	100%	100% Performance Rights	0% cash	50% of Award for 1 year
Other Executive KMP	75%	25% Performance Rights	50% cash	100% of awarded Rights for 6 months

The proposed target opportunity for the Managing Director (subject to shareholder approval at the Annual General Meeting in November 2026) is as follows:

» STI Plan target will be increased from 90% to 100%, delivered as Performance Rights granted at the beginning of the performance period (1 July 2026).

» The number of Rights will be calculated using the 5-day VWAP immediately prior to the commencement of the performance period (i.e. for FY27 $1.1176). This is consistent with the methodology used for the Company's LTI awards and the Managing Director's STI Performance Rights in prior years. The Board considers it appropriate to determine the number of Rights at the commencement of the performance period, when the award opportunity is established. This ensures that subsequent movements in the Company's share price affect the value ultimately delivered to participants in the same direction as the value experienced by shareholders.

» Rights will be tested against the STI Plan performance metrics at the end of the performance period (30 June 2027) to determine the number of Performance Rights that vest. Any Rights that do not vest will be forfeited.

- Fifty percent (50%) of vested Rights will be deferred for 12 months after the performance period before becoming capable of exercise.

The target opportunity for other Executive KMP for the FY27 STI Plan will be:

- 75% of TFR, 25% delivered as Performance Rights and 50% awarded in cash; and
- the equity mechanism will operate in the same way as the Managing Director's. However, all vested Rights will be deferred for six months following the performance period before becoming capable of exercise.

4.3 FY27 Long-term Incentive Plan

Following a benchmarking review of LTI, the Board have made no change to the quantum of LTI offered to the Managing Director and other Executive KMP (125% of TFR and 100% of TFR respectively). The Board also approved a change to the vesting metrics, with the addition of a new metric of Mineral Resource growth which seeks to create a more balanced focus on sustainable value creation and deliver measurable outcomes from the large investment in drilling programs across the tenement.

As a result, the Board has approved the following vesting conditions for the FY27 LTI Plan:

- Relative TSR Ranking (50%)
- Mineral Resource Growth (20%)
- Ore Reserve Growth (30%)

The Board considers growth in Ore Reserve as a key value driver for the business resulting in both short and long term value growth of the Company. As a result, this metric is reflected in both the short and long term incentive plans, with differing target values reflective of the time horizons.

4.4 'DRIVE to 300' Performance Incentive

The achievement of the 'DRIVE to 300' ambition will result in a significant transformation of the business. In doing so, the Company aims to:

- maintain and improve safety performance, recognising that during a period of construction and growth, it is imperative that we continue to focus on managing risk, minimising harm, and providing a safe work environment;
- deliver the successful commissioning of the new process plant on budget;
- transition from a higher-cost to a lower-cost producer;
- organically grow Ore Reserves to enable expansion of our mine life at a run rate of 300 kozpa; and
- achieve in FY29 annual production of 300 koz.

To motivate and reward our people, the Board has approved a one-off 'DRIVE to 300' Performance Incentive ('**the Incentive**') for all employees, including KMP and the Managing Director (the latter subject to approval by shareholders at the Annual General Meeting in November 2026). Careful consideration was given to the inclusion of the Managing Director and KMP in this incentive. The Board determined it was important to ensure that all employees (including the Managing Director) are aligned and motivated to achieve the same ambitious targets over the next 3 years. This incentive is designed to complement rather than replace, the annual STI and LTI arrangements by specifically rewarding delivery of the defined, one-off transformation required to achieve the Company's 'DRIVE to 300' ambition.

Purpose	The 'DRIVE to 300' Performance Incentive plan is designed to: » attract, motivate and retain talent within the business; » reward employees with the successful delivery of the 'DRIVE to 300' strategy; and » provide eligible employees with an opportunity to share in the value created for shareholders.
Pay vehicle	The Incentive is delivered in Performance Rights, which, if vested, may be exercised to convert into ordinary shares for nil cash consideration.
Maximum opportunity	The 'DRIVE to 300' Incentive opportunity is set as a percentage of the Total Fixed Remuneration. For the Managing Director and KMP the maximum opportunity will be 50% of TFR.
Performance period	1 July 2026 to 30 June 2029 (3 years).
Performance assessment	The Board has set the vesting conditions and performance metrics designed to reward employees based on achievement of the desired FY29 outcomes of the 'DRIVE to 300' ambition. The Incentive will be assessed against four performance areas: » Safety performance (20% weighting) – LTIFR and TRIFR; » Costs (30% weighting) including – Reduction in AISC; – Delivery of 3 Mtpa process plant on budget; » Organic Reserve Growth (20% weighting); and » Gold production (30% weighting) – i.e. achievement of the 300 kozpa in FY29
Number of rights granted	The number of Rights granted is determined by dividing the maximum opportunity (defined above) by the 5-day VWAP immediately prior to the start of the performance period (being $1.1176).
Other conditions	Participants in the Incentive must remain continuously employed for the performance period.

4.5 FY27 Non-Executive Director Remuneration

Following the comprehensive independent review of NED fees and structure undertaken during FY26, the Board approved revised NED and committee fees to take effect from FY27. The revised fee structure reflects the increased size, complexity and governance requirements of the Company, together with the growing responsibilities and time commitment required of the Board and its Committees.

Fee Type	FY26 Annual Fee (exclusive of superannuation)	FY27 Annual Fee (exclusive of superannuation)
Board Chair Base Fee	$177,500	$225,000
NED Base Fee	$110,000	$120,000
Committee Chair Fee	$15,000 (Audit and Risk, Sustainability) $10,000 (RemCo)	$20,000
Committee Member Membership Fee	$7,500	$10,000

To simplify the NED fee structure, there will no longer be an equity component to the NED remuneration. This has been replaced by the introduction of the Minimum Shareholding guidelines, subject to shareholder approval at the 2026 AGM (refer below).

4.6 Introduction of Minimum Shareholding Guidelines

As part of the remuneration review, the Board approved the Introduction of Minimum Shareholding Guidelines. These guidelines encourage both NEDs and Managing Director to maintain a minimum equity interest in the Company to be achieved over a reasonable period. The introduction of the Minimum Shareholding Guidelines strengthens the commitment from our NEDs and KMP to hold meaningful levels of equity, and align long-term business strategy and decisions with shareholder interests, and enhance accountability.

5.0 Statutory Tables

5.1 5-year Performance

Ora Banda's performance over the last five years on several metrics important to the business is laid out below:

	FY26	FY25	FY24	FY23	FY22
Profit/(loss) after tax ($000s)	216,195	186,080	27,569	(44,125)	(87,936)
Basic Earnings per Share	10.89	10.20	1.62	(3.23)	(8.03)
Market Capitalisation ($M)	2,034	1,441	622	212	37
Closing Share Price as at 30 June	1.055	0.765	0.335	0.125	0.027
Change in Share Price in year	+38%	+128%	+168%	+363%	-82%

5.2 Fair Value Calculation of FY26 LTI Performance Rights

In accordance with accounting standards and legislative requirements, for the purpose of determining the accounting expense, a fair value per right must be determined. To this end, the two different vesting tranches were valued separately. For the 70% of the issue that vests based on the relative TSR ranking, a hybrid employee share-option pricing model incorporating a Monte Carlo simulation over 50,000 iterations was used. The 30% of the issue that vests based on the growth in ore reserve were valued using the Black Scholes model. The inputs used in these calculations are as follows:

Input	Managing Director FY26 LTI Rights	KMP FY26 LTI Rights
Grant date	19-Nov-25	17-Oct-25
Share spot price	$1.155	$1.345
Exercise price	$Nil	$Nil
Start of performance period	1-Jul-25	1-Jul-25
End of performance period	30-Jun-28	30-Jun-28
Risk-free rate	3.714%	3.307%
Volatility	75%	75%
Dividend yield	Nil	Nil
Valuation per right	$0.9597	$1.1252
Number granted:		
Luke Creagh	1,253,133	-
Andrew Czerw	-	538,848
Doug Warden	-	664,161

Details of Performance Rights that were granted to KMPs as compensation during the current or previous years and which vested during, or remain unvested at the end of the year are provided below:

KMP	Type	No. of rights	Grant date	Fair value at grant	Vesting date	% Vested in the year	% forfeit during the year	Maximum value left to vest
Luke Creagh	FY24 LTIs	3,461,634	28-Nov-23	0.182	30-Jun-26	100%	0%	0
Luke Creagh	FY25 LTIs	2,728,463	20-Nov-24	0.732	30-Jun-27	0%	0%	666,717
Luke Creagh	FY25 Retention Rights	2,819,549	20-Nov-24[1]	0.750	31-Dec-29	0%	0%	1,782,228
Luke Creagh	FY26 LTIs	1,253,133	19-Nov-25	0.960	30-Jun-28	0%	0%	803,229
Luke Creagh	FY26 STIs	1,082,707	19-Nov-25	1.155	30-Jun-26	67%	33%	0
Doug Warden	FY25 LTIs	1,455,180	25-Nov-24	0.695	30-Jun-27	0%	0%	505,615
Doug Warden	FY26 LTIs	664,161	17-Oct-25	1.125	30-Jun-28	0%	0%	622,970
Andrew Czerw	FY24 LTIs	3,266,051	18-Dec-23	0.188	30-Jun-26	100%	0%	0
Andrew Czerw	FY25 LTIs	1,160,662	25-Nov-24	0.695	30-Jun-27	0%	0%	403,282
Andrew Czerw	FY26 LTIs	538,848	17-Oct-25	1.125	30-Jun-28	0%	0%	505,429

1. See comment on page 50, S3.1(c)(ii).

5.3 Summary of Executive Remuneration

The following table shows details of the remuneration expense recognised for the group's executive key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

		Short-term			Termi-nation pay	Super-annuation	Leave accrued/ (taken)	LTI share-based payments	Total	% of which perfor-mance based
		Salary	Cash STI	Equity STI						
Name	Year	$	$	$	$	$	$	$	$	
Luke Creagh	2026	768,914	-	839,937	-	30,000	(25,023)	1,610,629	3,224,457	76%
	2025	722,837	-	769,100	-	29,932	85,953	2,594,244	4,202,066	80%
Doug Warden	2026	499,308	218,758	-	-	30,000	7,785	458,574	1,214,425	56%
	2025	390,516	115,000	-	-	25,152	27,274	171,058	729,000	39%
Andrew Czerw	2026	382,500	175,333	-	-	30,000	38,549	572,138	1,198,520	62%
	2025	376,442	111,761	-	-	29,932	(14,380)	859,576	1,363,331	71%
Gareth Jones*	2026	-	-	-	-	-	-	-	-	N/a
	2025	78,610	-	-	90,000	7,483	(11,522)	(113,939)	50,632	N/a
TOTAL	**2026**	**1,650,722**	**394,091**	**839,937**	**-**	**90,000**	**21,311**	**2,641,341**	**5,637,402**	
	2025	1,568,406	226,761	769,100	90,000	92,499	87,324	3,510,939	6,345,029	

* Gareth Jones held role of Chief Financial Officer and Joint Company Secretary from 6 February 2023 to 6 September 2024

5.4 Summary of FY26 KMP Employment Conditions

Condition	Luke Creagh	Andrew Czerw	Doug Warden
Position	Managing Director	Chief Development Officer	Chief Financial Officer
Term of Agreement	To 30 June 2030	No fixed term	No fixed term
Fixed Remuneration	$800,000	$430,000	$530,000
STI Target Opportunity	60% of TFR if taken as cash; 90% of TFR if taken as equity	50% of TFR	50% of TFR
STI Maximum Opportunity	120% of the Target Opportunity		
LTI Opportunity	125% of TFR	100% of TFR	100% of TFR
Notice Period	6 months	3 months	3 months
Redundancy provision	30% of TFR	30% of TFR	30% of TFR

5.5 Holdings of Ordinary Shares

Director/KMP	At 1 July 2025	Fee shares granted	Options/rights exercised	Bought/(sold) on market	At 30 June 2026
Peter Mansell	10,540,021	37,259	-	(8,050,760)	2,526,520
John Richards	-	-	-	120,000	120,000
Alan Rule	540,673	12,420	-	-	553,093
Jo-Anne Dudley	431,958	24,839	-	-	456,797
Kathryn Cutler	-	-	-	-	-
Luke Creagh	64,317,460	-	12,000,000	(10,000,000)	66,317,460
Andrew Czerw	3,272,404	-	7,500,000	(2,000,000)	8,772,404
Doug Warden	335,000	-	-	65,000	400,000

5.6 Holdings of Options and Performance Rights

	Luke Creagh	Andrew Czerw	Doug Warden
At 1 July 2025	56,175,908	25,976,869	1,455,180
Granted	5,155,389	538,848	664,161
Exercised	(12,000,000)	(7,500,000)	-
Forfeited	(355,489)	-	-
At 30 June 2026	48,975,808	19,015,717	2,119,341
Vested during the year	4,188,852	3,266,051	-
Vested and exercisable	42,174,663	17,316,207	-

Please note, for the reporting period above, the Managing Director's granted Performance Rights include:

a. LTI – 1,253,133
b. STI – 1,082,707
c. Performance and Retention Rights – 2,819,549 – approved by shareholders at 2024 AGM

The following table outlines the value of performance rights/options exercised and forfeited in the year. It is calculated by multiplying the share price at the date of exercise/forfeiture by the number of shares. Therefore, it is not the same as the expense recorded in respect of the performance rights, which is an accounting value determined in accordance with AASB 2.

Director/KMP	Exercised		Forfeited	
	Number	$	Number	$
Luke Creagh	12,000,000	15,480,000	355,489	373,263
Andrew Czerw	7,500,000	9,175,000	-	-

The following table shows details of the remuneration expense recognised for the Group's NEDs for the current and previous financial year measured in accordance with the requirements of the accounting standards.

5.7 Non-Executive Directors' Remuneration

Name of NED	Year	Short-term Salary $	Short-term Committee Fees $	Short-term Fee Shares $	Superannuation $	Total $	% of which performance based
Peter Mansell	**2026**	**132,500**	**17,500**	**45,000**	**18,000**	**213,000**	**0%**
	2025	120,000	-	45,000	13,800	178,800	0%
John Richards	**2026**	**15,714**	-	-	**1,886**	**17,600**	**0%**
	2025	-	-	-	-	-	-
Alan Rule	**2026**	**95,000**	**30,000**	**15,000**	**15,000**	**155,000**	**0%**
	2025	95,000	-	15,000	10,925	120,925	0%
Jo-Anne Dudley	**2026**	**80,000**	**22,500**	**30,000**	**12,300**	**144,800**	**0%**
	2025	80,000	-	30,000	9,200	119,200	0%
Kathryn Cutler	**2026**	**110,000**	**15,000**	-	**15,000**	**140,000**	**0%**
	2025	105,769	-	-	12,164	117,933	0%
TOTAL	**2026**	**433,214**	**85,000**	**90,000**	**62,186**	**670,400**	**0%**
	2025	400,769	-	90,000	46,089	536,858	0%

6.0 Other Statutory Information

There have been no loans to KMP made in this financial year, and aside from as described in this report, the Group has not entered into any other transactions with Directors, other KMP, or their related parties.

The Company's Securities Trading Policy prohibits participants in the Company's equity-based remuneration schemes from entering into transactions or arrangements which limit the economic risk of participating in those schemes. The Securities Trading Policy is available on the Company's website at orabandamining.com.au/governance.

END OF REMUNERATION REPORT (AUDITED)

Risk Management

Risk Management

Ora Banda recognises that effective risk management is integral to the Company's strategy, operations and culture. Risk is inherent in the mining industry and must be actively managed to protect our people, communities, environment and shareholders, while enabling informed risk-taking in pursuit of sustainable growth and value creation.

The Board and Management are committed to managing risk proactively and effectively. Ora Banda has a Risk Management Policy, Risk Management Framework and a system of internal controls and corporate governance policies, standards and practices designed to support responsible conduct across the Company. Strong ethical, environmental and social performance supports compliance with applicable laws and stakeholder expectations.

During FY26, Ora Banda continued to strengthen its risk management capability to support delivery of its strategic and operational objectives. Emphasis was placed on further embedding risk appetite into decision-making, maturing risk reporting and assurance, and enhancing risk management across operations and major growth projects.

Every employee and contractor contributes to managing risk. Management is responsible for identifying, assessing and managing risks within approved appetite, while the Board oversees the framework and sets the Company's risk appetite. Ora Banda's Code of Conduct and values support a culture of accountability, integrity, openness and respectful challenge in how risks are managed and decisions are made.

Risk Appetite

In FY26, the Board reviewed and updated Ora Banda's Risk Appetite Framework. The framework articulates the nature and level of risk the Company is prepared to accept in pursuit of its strategic objectives and clarifies the risks that must be carefully managed or avoided, particularly in relation to safety, environmental protection, compliance and culture.

The framework sets appetite levels across all material risk categories, including safety, Mineral Resources and Ore Reserves, growth and project delivery, financial sustainability, social licence, compliance and environmental performance. It informs management decision-making, capital and resource allocation, the prioritisation of opportunities and the design of policies and controls.

Material risks are monitored against the Board-approved risk appetite through risk indicators, control assessments and management reporting. Matters outside approved appetite or tolerance are escalated to the Executive and, where material, to the Audit and Risk Management Committee and Board, together with corrective actions, accountable owners and target timeframes.

An example of this in practice is that we have low risk appetite for any Safety and Health risks, aligned with our first Value of *We Target Zero Harm*. We take a proactive approach to managing risks and are resolute in our efforts to prevent them. Our systems are aligned with WHS regulations and set a baseline compliance standard that underpins our activities.

Risk Management Framework

Ora Banda's strategic, project and operational risk activities are directed by its Risk Management Framework. The framework includes the Risk Management Policy, Risk Assessment Criteria, Risk Appetite Statement and associated reporting, escalation and assurance processes.

The framework was reviewed and updated in FY26 to remain fit for purpose as the Company grows and to maintain alignment with ISO 31000:2018. It provides a consistent and structured approach to identifying, analysing, evaluating, treating, monitoring and reporting strategic, operational, project, financial, compliance, environmental and social risks and opportunities. The framework is intended to be embedded in strategic planning, capital allocation, project governance and day-to-day decision-making.

The Board retains overall responsibility for risk oversight and setting risk appetite. The Audit and Risk Management Committee, comprising independent Directors with relevant mining, financial, industry and risk management experience, assists the Board by reviewing the Company's material risk profile, the effectiveness of the framework, internal controls and assurance activities, and recommending improvements to the Board.

Risk Management Systems

During FY26, Ora Banda continued to enhance the systems supporting risk identification, assessment, monitoring and reporting. The centralised risk register introduced in the prior year continued to mature and captures strategic, operational and project risks, together with key controls, accountable owners and treatment actions. Reporting and dashboards are being progressively enhanced in response to business, Committee and Board requirements.

Enhancements to health, safety and environment systems support the management of incidents, hazards, principal mining hazards and safety-related risks. Improvements to document management provide stronger control over policies, procedures and compliance records. Together, these systems improve the accessibility, consistency and transparency of risk information and support informed decision-making.

Risk Assurance

During FY26, Ora Banda established a risk-based internal audit function to strengthen assurance over its expanding operations and significant capital program. The function uses a co-sourced model, combining internal oversight with external specialists selected for each engagement, and is guided by the Company's strategic risk register and Risk Appetite Statement. Its initial areas of focus include internal financial and procurement controls; Mineral Resource and Ore Reserve estimation and mine planning; technical assurance over the new processing plant; health, safety and environmental management systems; post-completion reviews of major capital projects; and payroll and Better Off Overall Test compliance. Findings and agreed management actions are reported to the Audit and Risk Management Committee and monitored through to closure.

Complementing this program going forward, external experts will review critical areas, including psychosocial hazards, safety management, geology, mining engineering and internal controls. These independent reviews will provide targeted assurance over material operational and governance risks and will inform improvements to the Company's risk management practices.

Cyber Security

Cybersecurity remains a priority as the Company's reliance on digital, cloud and operational technology systems increases. During FY26, Ora Banda continued to improve cyber controls and engaged external specialists to assess cyber risk and operational resilience, including against the Australian Government's Essential Eight framework. The assessment informed the next phase of the cybersecurity uplift program, focusing on policy maturity, stronger system and access controls, data management, monitoring, incident response and operational resilience.

Employee and contractor training continues to build awareness and embed safe practices. This includes guidance on the responsible use of artificial intelligence and management of associated data, privacy, security and decision-making risks. Further initiatives are planned to strengthen controls and monitoring and to ensure cybersecurity resilience continues to evolve in line with the Company's risk profile and industry good practice.

Key Strategic Risks

Strategic risks are those that may materially affect Ora Banda's capacity to deliver sustainable operational performance, growth and long-term value. During FY26, the Executive continued to review and refine the strategic risk profile to reflect the Company's strategy, growth program and operating environment. The review incorporated input from across the business and was considered with the Audit and Risk Management Committee.

Ora Banda's financial resilience improved during FY26. Cash and cash equivalents increased to $267.7 million as at 30 June 2026 ($84.2 million as at 30 June 2025), production increased by 53% to 140,949 ounces and AISC was $3,496/oz. The Company also increased its Revolving Credit Facility to $200 million and purchased AUD gold put options over 166,660 ounces between 1 November 2026 and 30 June 2028 at an exercise price of $6,000 per ounce.

These measures reduce, but do not eliminate, exposure to commodity prices, operating and capital costs, production performance and liquidity. They support the Company's ability to invest in exploration, processing infrastructure and mine development at Riverina, Sand King, Little Gem and elsewhere across its portfolio.

The risks described below are those considered material to Ora Banda at the date of this report. They are not exhaustive and may change over time. Other risks, including risks not presently known or currently assessed as less material, could also adversely affect the Company's operations, financial performance, prospects or reputation. Climate-related risks and opportunities should be read together with the Climate-related financial disclosures elsewhere in this Annual Report.

Key Risk	How we manage the risk
Harm to people, safety and fatality risk Risk of not effectively managing critical safety risks and principal mining hazards, including geotechnical instability, working at height, confined spaces, mobile equipment interactions, vehicle and aviation transport, lifting operations, hazardous substances, inrush events, explosives and harmful workplace exposures. This may result in serious harm or fatalities, operational disruption, legal liability and reputational damage.	» Group Health and Safety Management System, including hazard identification and emergency response » Principal Mining Hazard and critical control management » Contractor management » Psychosocial hazard assessments, audits and controls » Training, induction and competency management » Site based safety plans and assurance activities
Asset and Operational Performance Risk of reduced operational performance due to fixed plant failure, variable ore characteristics, and ageing infrastructure. This may lead to production losses, inability to meet production and cost guidance, increased costs, reduced mine life, financial loss, and reputational damage.	» Preventive and predictive maintenance programs » Condition monitoring and asset integrity reviews » Mine planning, development and production reconciliation » Critical spares and redundancy planning » Operational performance reporting and escalation » Continuous improvement and reliability engineering

Key Risk	How we manage the risk
Major Project Delivery and Commissioning Risk that major growth projects are not delivered safely, on schedule, within approved capital budgets or to required design and performance specifications. Contributing factors may include design changes, contractor performance, labour and equipment availability, force majeure events, procurement and supply-chain disruption, approvals, cost escalation, interface risks, commissioning delays and insufficient operational readiness. These factors may delay production, increase capital or operating costs, and adversely affect cash flows, guidance or shareholder returns.	» Board approved business cases, budgets and stage gates » Dedicated project governance and executive steering committees » Experienced project delivery and operational readiness teams » Cost, schedule, contingency and change control » Contractor, procurement and supply chain oversight » Independent technical and project assurance reviews » Comprehensive FEED program and EPC contracting strategy with Contract Partner (GR Engineering) » Commissioning, ramp up, handover and benefits realisation plans
Sustained Business Disruption Event Risk of material business disruption from events such as critical plant or infrastructure failure, natural disasters, extreme weather, pandemic, tailings storage facility failure, fire, utility interruption or loss of site access. Consequences may include harm to people or the environment, interruption to operations and gold production, financial loss and reputational damage.	» Emergency, crisis and business continuity plans, teams and exercises » Critical spares and infrastructure redundancy » Tailings storage facility governance, inspections and independent review » Disaster recovery and alternate communication arrangements » Business interruption and other insurance
Mineral Resources, Ore Reserves and Mine Life Risk that actual tonnes, grade, dilution, recovery, geological, geotechnical or mining conditions differ from estimates, or that exploration and resource-definition activities are inadequate or delayed. This may result in underperformance of the resource and reserve base, insufficient reserve replacement, reduced mine life, lower production, higher costs, reduced profitability or constrained growth.	» Competent Person governance and independent technical review » Resource, grade control and production reconciliation » Infill, extensional and exploration drilling » Resource to reserve conversion and strategic mine planning » Technical standards, peer review and model governance » Land access agreements, drilling plans and appropriate funding

Key Risk	How we manage the risk
Financial, Commodity Price, Cost and Macroeconomic Risk Risk that movements in the gold price, foreign exchange rates, inflation, interest rates, input or capital costs, together with production variability, geopolitical instability or broader economic conditions, adversely affect cash flow, liquidity, covenant compliance, project returns or the Company's capacity to fund operations and growth. Put options provide downside protection only for specified volumes and periods and do not eliminate commodity-price exposure.	» Treasury, liquidity and cash flow forecasting » Board approved hedging strategy and financial limits » AUD gold put option program » RCF debt facility and covenant monitoring » Budgeting, forecasting and cost control disciplines » Capital allocation and investment governance processes » Monitoring of market and geopolitical developments, sensitivity analysis and Board reporting
Environmental, Climate, Water and Mine Closure Risk that environmental incidents, physical climate impacts, water scarcity or excess water, tailings or waste-rock failure, rehabilitation and closure obligations, or changing environmental and climate requirements adversely affect operations, approvals, costs, asset values, communities or reputation. Physical and transition risks may arise over the short, medium and long term.	» Environmental management system and operational controls » Water balance, supply, storage and discharge management » Tailings, waste and hazardous material management » Climate risk assessment and adaptation planning » Environmental monitoring, incident response and regulatory reporting » Progressive rehabilitation, closure planning and financial provisioning » Cross reference to climate-related financial disclosures
Legal, Regulatory, Approvals and Contractual Compliance Risk of material non-compliance with laws, regulations, licences, approvals, tenement conditions, cultural heritage and Native Title obligations, ASX requirements or contractual commitments due to ineffective controls, inadequate awareness or poor contract and contractor management. Consequences may include enforcement action, fines, operational restrictions or suspension, loss or amendment of approvals or tenements, contractual loss and reputational damage.	» In-house legal and specialist compliance capability » Legal obligations and approvals registers » Training, communication and attestations » External legal and technical advice » Regulator and stakeholder engagement » Procurement, contract and contractor management » Compliance monitoring, assurance and incident escalation

Key Risk	How we manage the risk
Significant Cybersecurity or Data Breach Risk of a major cyberattack, technology failure or data breach affecting information or operational technology, networks, applications, cloud services or third-party providers. Increasing interconnectivity and the adoption of new technologies, including AI, may increase exposure. Consequences may include operational disruption, financial loss, privacy or legal liability and reputational damage.	» Cybersecurity strategy informed by ISO 27001 and compliance with the Australian Government's Essential Eight Framework » Identity, access, patching, backup and monitoring controls » Testing, vulnerability assessment and independent reviews » Incident response and disaster recovery planning and exercises » Vendor due diligence and third-party risk management » Employee awareness training and responsible AI guidance
Attraction, Retention and Capability of Personnel Risk of being unable to attract, develop and retain skilled personnel in critical roles, including within contractor workforces, due to labour shortages, and competition for talent. This may result in capability gaps, reduced productivity, increased reliance on contractors and higher turnover, weakened succession, and adverse impacts on project delivery, operating performance, costs and employee engagement.	» Employee Value Proposition and Grow our own approach » Reward and recognition strategy » Targeted recruitment and workforce planning » Talent, leadership, succession and technical development programs » Workforce accommodation and wellbeing initiatives » Employee engagement surveys and feedback channels » Contractor workforce and critical role contingency planning
Psychologically Healthy, Safe and Respectful Workplace Culture Risk of not maintaining a psychologically safe, respectful and inclusive workplace because psychosocial hazards are not effectively identified, prevented or managed. This may adversely affect health and wellbeing, engagement, retention, decision-making, safety and operational performance and may result in legal, financial and reputational impacts.	» Psychosocial risk assessments, controls and wellbeing programs » Leadership training and standards for respectful behaviour » Prevention, reporting, investigation and remediation processes » Confidential reporting and employee assistance channels » Employee engagement surveys and culture monitoring » Board and management oversight of material matters and trends

Key Risk	How we manage the risk
Loss of Social Licence to Operate Risk of failing to maintain trusted and constructive relationships with Native Title and Claimant Groups, local communities, pastoralists, landholders, employees, contractors, suppliers, regulators and other stakeholders. This may lead to loss of trust, cultural heritage impacts, disputes, approval or access delays, reputational damage and constraints on existing operations or future development.	» Proactive community and stakeholder engagement » Native Title, cultural heritage and land access processes » Local employment, procurement and community initiatives » Transparent communication of impacts, opportunities and benefits » Grievance and feedback mechanisms » Social performance monitoring and governance
Third Party Processing Risk Risk arising from Ora Banda's reliance on third-party processing to meet its production guidance. Third-party processing represented approximately 24% of Ora Banda's FY26 gold production. While the proportion of total production attributable to third-party processing is expected to reduce significantly in FY27, the Company remains reliant on third-party processing to meet its FY27 production guidance. A prolonged production outage at the third-party processing plant during FY27 could have a material impact on Ora Banda's FY27 gold production. In addition, credit risk associated with the third-party processor could adversely affect the Company's cash flows.	» Transition to owned processing capacity, with reliance on third-party processing limited to the first four months of FY27 » Third-party processing undertaken at the Paddington Mill, owned by Zijin Mining Group Co. Limited, which holds an investment-grade credit rating » Ongoing monitoring of counterparty credit standing and financial position » Contract management of the third-party processor » Production planning, scheduling and reconciliation to manage processing throughput » Business-continuity and contingency planning for processing disruption

Sustainability Report

Sustainability Report

(Climate-related financial disclosures)

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1.0 Basis of Preparation

This Climate-related Financial Disclosures Report (the report) forms part of Ora Banda Mining Ltd's Annual Report for the financial year ended 30 June 2026. It has been prepared to provide investors and other stakeholders with information about how climate-related risks and opportunities may reasonably be expected to affect the Group's strategy, operations and financial position over the short, medium and long term.

The report covers Ora Banda Mining Ltd and its controlled entities (collectively referred to as Ora Banda or the Group) and has been prepared in accordance with AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board, together with the requirements of the *Corporations Act 2001*.

The reporting period and reporting entity of the report is the same as the Group's consolidated financial statements for the year ended 30 June 2026.

As this is Ora Banda's first year of climate-related financial reporting under AASB S2, the Group has elected to apply the transition reliefs available under the Standard for first-time adopters. Accordingly, this report:

» does not include comparative climate-related information for the prior reporting period; and

» does not include disclosure of Scope 3 greenhouse gas emissions.

Financial amounts presented throughout this report are expressed in Australian dollars ('**AUD**'), consistent with the Group's consolidated financial statements.

1.1 Reporting Approach

Preparation of this report has required management to identify climate-related risks and opportunities that could reasonably be expected to influence Ora Banda's future cash flows, access to finance or cost of capital. In developing these disclosures, the Group has considered the nature of its operations, its operating environment, applicable regulatory requirements, and the information needs of investors and other users of general-purpose financial reports.

The report has been developed using information available at the reporting date, including internal operational data, climate risk assessments, emissions inventories, external technical advice and relevant climate scenarios. Where appropriate, management has exercised judgement in determining the information that is material to users of these disclosures. Details of significant judgements and sources of estimation uncertainty are provided in Section 2.

1.2 Forward-looking Information

This report contains forward-looking information relating to climate-related risks, opportunities, scenario analysis and potential future financial effects. These disclosures are intended to assist users in understanding how climate-related matters may influence Ora Banda's future business performance under a range of plausible future conditions.

Forward-looking information is inherently uncertain because it relies on assumptions about future economic conditions, government policy, technology development, energy markets, climate projections and operational performance. Actual outcomes may differ materially from those described due to factors that are outside the Group's control or that cannot presently be predicted with certainty.

Scenario analysis presented in this report is not intended to represent management forecasts or predictions of future performance. Rather, it is used as a tool to evaluate the resilience of Ora Banda's strategy under a range of reasonably possible climate-related futures.

Except where required by law, Ora Banda does not undertake any obligation to publicly update forward-looking information contained in this report following its publication.

2.0 Judgements and Uncertainties

The preparation of climate-related financial disclosures requires management to exercise judgement in determining which climate-related matters are material to Ora Banda's business and how those matters should be measured and presented.

Unlike historical financial information, many climate-related disclosures incorporate assumptions about future operating conditions, regulatory settings, technological development and physical climate outcomes. These assessments involve varying degrees of uncertainty and are subject to change as scientific understanding, legislation and market conditions continue to evolve.

The principal areas requiring significant judgement, together with the key sources of measurement uncertainty, are outlined below.

2.1 Significant Judgements

Materiality assessment

AASB S2 requires disclosure of climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium or long term.

Determining which matters are material required management to consider both the likelihood and potential magnitude of climate-related impacts across Ora Banda's business. This assessment considered:

» the nature of the Group's mining and processing operations;
» existing strategic and operational risks;
» external regulatory developments;
» industry practice within the Australian mining sector;
» available climate science and scenario analysis; and
» input from internal subject matter experts.

The assessment focused on risks and opportunities that could reasonably influence business performance or strategic decision-making rather than identifying every possible climate-related issue. Climate-related matters considered unlikely to have a material influence on the Group's future financial position were not included in these disclosures.

The materiality assessment is reviewed periodically and will continue to evolve as Ora Banda's operations expand, regulatory expectations mature and additional climate-related information becomes available.

Selection of Climate Scenarios

Scenario analysis has been undertaken to assist management in understanding how different climate futures may influence Ora Banda's operations and strategic resilience.

The scenarios selected are intended to represent a reasonable range of plausible future climate outcomes rather than predictions of future conditions.

For climate risk assessment, Ora Banda adopted two scenarios from the Intergovernmental Panel on Climate Change ('**IPCC**') Sixth Assessment Report ('**AR6**') Shared Socioeconomic Pathways ('**SSPs**'):

» SSP1-1.9, representing a low-emissions pathway broadly consistent with limiting global warming to approximately 1.5°C; and
» SSP3-7.0, representing a higher-emissions pathway characterised by greater physical climate impacts.

These scenarios were selected because they are widely recognised, supported by available Australian climate datasets, and provide an appropriate basis for assessing the resilience of mining operations within Western Australia's Goldfields region.

Scenario analysis has been used to support understanding of potential future exposure to climate-related risks and opportunities. It should not be interpreted as management's expectation of future climate outcomes or economic conditions.

2.2 Measurement Uncertainty

Climate-related disclosures include information that is inherently subject to estimation uncertainty. This uncertainty arises because many disclosures rely on assumptions about future conditions, emerging technologies and climate projections that cannot be observed directly.

Management considers the principal sources of measurement uncertainty to be the following.

Greenhouse Gas ('GHG') Emissions

The measurement of greenhouse gas emissions relies upon activity data, engineering estimates and published emissions factors.

While Ora Banda applies methodologies prescribed under the National Greenhouse and Energy Reporting ('**NGER**') framework, uncertainty remains because emissions factors are themselves estimates based on evolving scientific knowledge and industry data.

Accordingly:

- alternative but acceptable measurement methodologies may produce different emissions estimates;
- published emissions factors may be updated over time; and
- operational data may be refined as monitoring systems continue to develop.

The selection by management of different but acceptable emissions factors or measurement techniques could have resulted in materially different GHG emissions reported.

Climate Scenario Analysis

Scenario analysis is designed to test the resilience of Ora Banda's business under a range of plausible future climate conditions rather than forecast future financial performance.

The assessment necessarily incorporates assumptions regarding matters including:

- future energy markets;
- carbon pricing and regulatory policy;
- technological development;
- electricity generation;
- fuel availability and pricing;
- operational growth; and
- broader macroeconomic conditions.

These factors are highly interrelated and may evolve differently from the assumptions adopted in the scenarios.

Consequently, the results presented should be interpreted as analytical tools used to support strategic planning rather than predictions of future financial outcomes.

Climate Risk Assessment

Assessment of physical climate risk relies on climate projections produced from global and regional climate models together with assumptions regarding the vulnerability of Ora Banda's assets and infrastructure.

The Group engaged external specialists to provide location-specific climate risk information and modelling relevant to its operations. These assessments considered projected changes in hazards including:

- extreme heat;
- bushfire conditions;
- rainfall intensity;
- flooding; and
- water availability.

Although these projections represent the best information currently available, future climatic conditions remain inherently uncertain because they depend upon future greenhouse gas emissions, climate system responses and regional variability.

The assessment also assumes that existing engineering standards, operational controls and adaptation measures continue to be maintained unless otherwise stated.

Estimation of Financial Effects

Where this report discusses potential financial effects arising from climate-related risks and opportunities, the disclosures are primarily qualitative.

Although certain costs can be estimated with reasonable confidence, for example, current energy expenditure or greenhouse gas emissions, many longer-term financial impacts cannot presently be quantified with sufficient reliability.

Future costs associated with changes in regulation, carbon pricing, technological innovation, commodity markets, energy supply and climate conditions remain uncertain and are influenced by factors that cannot be separated from non-climate factors.

Refer to Section 4 for further discussion of current and anticipated financial effects specifically for each climate-related risk and opportunity identified.

3.0 Governance

Effective oversight of climate-related risks and opportunities is integrated into Ora Banda's broader governance and enterprise risk management framework. Rather than being managed as a standalone process, climate-related matters are considered alongside the operational, financial, regulatory and strategic issues that influence the Group's long-term performance.

Ultimate accountability rests with the Board of Directors, which oversees management's approach to identifying, assessing and responding to significant climate-related risks and opportunities. The Board is supported by the Sustainability Committee and the Executive in discharging these responsibilities.

3.1 Board Oversight

The Board is responsible for overseeing the Group's governance framework, strategy and risk management, including climate-related matters that could reasonably be expected to influence Ora Banda's future financial performance or strategic direction.

Climate-related risks and opportunities are considered as part of the Board's existing governance processes where significant, rather than through a separate decision-making framework. This reflects the Board's view that climate considerations should be integrated into business planning, operational decision-making and capital allocation alongside other material business risks where they are significant.

The Board's oversight includes:

» reviewing the Group's climate-related risks and opportunities as part of the annual enterprise risk management process, where significant;
» overseeing the effectiveness of the Group's governance framework for managing climate-related matters;
» reviewing climate-related disclosures included within the Annual Report;
» considering climate-related matters when evaluating significant strategic, operational and investment decisions; and
» monitoring management's progress in implementing climate-related initiatives where these are considered significant to the business.

During FY26 the Board received updates regarding the development of the Group's climate reporting framework, climate risk assessment process and preparation for mandatory sustainability reporting under AASB S2.

The Board reviews climate-related risks and opportunities at least annually, with additional consideration provided where significant developments arise through the Group's risk management processes.

3.2 Sustainability Committee

The Sustainability Committee assists the Board by providing focused oversight of sustainability matters, including environmental performance, climate-related risks and opportunities, cultural heritage, community relationships, workplace health and safety, rehabilitation and mine closure. The Sustainability Committee met four times during FY26, and specifically for climate-related risks and opportunities, reviewed this once during the current reporting period as part of their review of the sustainability report.

The Committee operates under its Board-approved Charter and makes recommendations to the Board regarding significant sustainability matters requiring Board consideration. The Chair of the Sustainability Committee reported summaries of each meeting to the Board, and the Sustainability Charter is reviewed and updated annually by the Sustainability Committee and the Board of Directors.

In relation to climate-related governance, the Committee is responsible for reviewing:

» the identification and assessment of significant climate-related risks and opportunities;
» progress in implementing the Group's climate-related work program;
» the development of climate-related disclosures and associated reporting;
» management's assessment of climate resilience; and
» emerging regulatory developments and stakeholder expectations relevant to climate reporting.

During FY26, Ora Banda Mining completed a significant climate disclosure readiness program to support compliance with AASB S2 Climate-related Disclosures and emerging climate-related financial reporting requirements. The program established the governance, risk management, technical assessment and disclosure foundations required to support assurance-ready climate reporting.

A key achievement was the completion of independent climate scenario modelling by external consultants engaged by Ora Banda using internationally recognised IPCC AR6 pathways and CMIP6[1] datasets. The assessment evaluated both transition and physical climate risks across Ora Banda's operations over

1. Coupled Model Intercomparison Project Phase 6

short, medium and long-term time horizons and provided a robust evidence base for climate resilience assessments and future disclosures.

During the year, Ora Banda adopted two climate scenarios to underpin its climate-related assessments: SSP1-1.9 (1.5°C) to assess transition risks associated with decarbonisation, policy and carbon pricing, and SSP3-7.0 to assess physical climate risks including extreme heat, drought and severe weather events. These scenarios were chosen as they provide a reasonable basis for evaluating climate resilience across a range of plausible future conditions.

Ora Banda also undertook a structured cross-functional climate risk workshop that integrated climate considerations into the Company's enterprise risk management framework. This process assessed climate-related risks against established risk criteria, considered potential financial impacts and ensured clear traceability between climate scenarios, risk assessments and future disclosure requirements.

The process resulted in the identification and validation of three significant climate-related risks for FY26 disclosure purposes: water scarcity and supply risk, bushfire impacts on critical infrastructure, and carbon pricing and policy risk. These disclosures were supported by climate modelling outputs, enterprise risk assessment and consideration of potential operational and financial impacts.

In addition, Ora Banda established a formal governance and disclosure pathway involving the Sustainability Committee, Board oversight and collaboration with the Finance function to support the development of conservative, auditable and assurance-ready climate disclosures.

While the Committee has oversight of climate-related matters, accountability for decisions relating to the Group's strategy, risk appetite and public reporting remains with the Board.

Part of the Sustainability Committee's responsibility will be the review and approval of the Climate-related risks and opportunities at least annually as part of the Sustainability Reporting suite moving forward.

3.3 Audit and Risk Management Committee

The Audit and Risk Management Committee ('**ARMC**') assists the Board of Ora Banda in fulfilling its responsibilities for corporate governance and oversight of Ora Banda's financial reporting (including AASB S2), internal control structure, risk management systems and internal and external audit functions. Risk management systems, specifically, includes the identification, assessment and monitoring of material risk exposure areas for the business and ensuring that there are adequate controls in place to mitigate these risks.

During FY26 the ARMC comprises three non-executive and independent directors, two of whom are also members of the Sustainability Committee. The Executive annually updates the ARMC on new and emerging risks and their mitigation measures, encouraging an active identification and review process.

The ARMC meets at least four times a year and more frequently as required. In FY26, the ARMC met four times, which included the review of the Corporate Risk Register in all four of the meetings held. The Sustainability Committee uses the same risk management framework to identify, manage and monitor climate-related risks, at least annually.

3.4 Board Skills and Capacities

Effective oversight of climate-related matters requires an appropriate combination of governance, operational, technical and financial expertise.

Ora Banda's Board comprises directors with extensive experience across mining operations, engineering, finance, governance, risk management and corporate leadership. Collectively, these capabilities support informed consideration of climate-related risks and opportunities within the context of the Group's broader business strategy.

In response to the emerging climate-related reporting obligations, a presentation was provided by external consultants to assist the Board in understanding and discharging its governance responsibilities in respect of climate-related risks and opportunities. As sustainability reporting obligations continue to evolve over time, the Board will consider annually whether it requires further support in this area.

In addition to their existing professional experience, Directors maintain their knowledge through continuing professional development activities, including industry briefings, governance updates, technical seminars and director education programs where appropriate.

Further information regarding the qualifications and experience of individual Directors is provided in the Directors' Report within the Annual Report.

3.5 Management Oversight

The Board has delegated responsibility for implementing the Group's strategy, including management of climate-related risks and opportunities, to the Managing Director and Chief Executive Officer.

The Managing Director and Chief Executive Officer is supported by the Executive Leadership Team, which is responsible for integrating climate-related considerations into operational planning, business improvement initiatives and the Group's broader risk management processes. Primary oversight for the integration of climate-related considerations into broader risk management processes is provided by the General Manager for Health, Safety, Environment and Training, with oversight over the climate-related disclosures provided by the Chief Financial Officer.

Management's responsibilities include:

» identifying and assessing material climate-related risks and opportunities;
» integrating climate-related considerations into the enterprise risk management framework;
» overseeing the collection and reporting of greenhouse gas emissions data;
» implementing the Group's climate-related work program;
» preparing climate-related disclosures for Sustainability Committee review, and final Board review; and
» monitoring changes in regulatory requirements and industry practice.

Although climate-related risks and opportunities are managed separately, the approach employed is aligned to Ora Banda’s existing Risk Management Framework and uses the same risk matrix. Where significant, they may also be flagged for review by the Board in accordance with other significant business risks. This approach reflects the view that climate-related considerations are closely connected with operational performance, energy management, environmental stewardship and long-term business planning.

The Executive Leadership Team provides annual updates to the Sustainability Committee and Board regarding emerging climate-related issues, progress against reporting requirements and any material changes to the Group's climate risk profile.

3.6 Integration with Strategy and Risk Management

Climate-related considerations are incorporated into Ora Banda's existing governance, strategic planning and enterprise risk management processes.

When evaluating significant business decisions—including capital investment, mine development, operational planning and major infrastructure projects—management considers climate-related risks alongside financial, operational, regulatory and commercial factors.

This integrated approach enables climate-related matters to be considered within the same governance framework that supports all material business decisions, rather than as a separate compliance exercise. For this reason, no targets relating to climate-related risks and opportunities have been set, and no remuneration is linked to climate targets.

4.0 Climate-related Risks and Opportunities

The following section contains information about the relevant climate-related risks identified. No opportunities were identified which were considered reasonably expected to impact Ora Banda's prospects. For the purposes of this section the following time-periods apply:

Short term	2026 - 2030
Medium term	2030 - 2040
Long term	2040 - 2050

These time periods were selected as the short and medium term align with the current expected life of mines for the Ora Banda projects, and the long-term time horizon aligns with the asset and infrastructure lives used in our operations and assumes production profiles continue past current life of mine schedules. The 2050 long-term time horizon was also chosen as a long-term climate stress-testing horizon, reflecting the period over which physical climate impacts are generally expected to become more pronounced under climate scenarios.

The process undertaken by Ora Banda to identify the climate-related risks and opportunities which are reasonably expected to impact its prospects has been discussed in further detail in Section 6 of this sustainability report.

4.1 Transition Risk: Increased Energy Costs

Description

The Australian Government has announced a target to reach net-zero carbon emissions by 2050. Under a low emissions scenario in particular, this could increase energy costs (Diesel fuel and natural gas), which will negatively impact the Group's cost profile. These cost impacts may arise under a low emissions scenario due to shifting climate policy impacting energy markets and availability of fossil fuels, the removal of fuel concessions, or additional fuel taxes.

Timeframe

Given the volatility of the market, the impacts from this risk could be relevant across the short, medium and long term.

Current and Anticipated impact areas

In FY26 Ora Banda used:

- 22,253 kL of Diesel fuel incurring a cost of $29.9 million.
- 12,166 kL of liquefied natural gas, incurring a cost of $5.2 million.

However, impacts in price of diesel and natural gas in the current year arising from climate-related factors could not be separated from non-climate related factors.

There is uncertainty as to whether diesel price volatility could result in material adjustments to the Group's cash flows, income statement or balance sheet over the next 12 months, given geopolitical factors and the potential impact of geopolitical risk on diesel pricing in particular. However, any such impacts are not expected to be driven by climate-related factors.

Similarly, over the short, medium and long-term time horizons identified, climate-related impacts on diesel costs are difficult to quantify, as diesel prices are influenced by a large range of geopolitical and broader market factors that are not solely linked to climate. As a result, changes in diesel-related operating costs cannot presently be attributed solely to climate-related drivers, and therefore quantification has not been disclosed on this basis. Assumptions underpinning Ora Banda's future cashflow forecast currently reflect best available information of diesel and natural gas pricing, with sensitivity analysis conducted on diesel pricing to support commercial decision-making and assess resilience to price fluctuations.

As discussed further in Section 5, this analysis indicates the Group remains financially resilient to this cost exposure across the short, medium and long term. The assessment will be revisited in future reporting periods.

Risk Mitigation Strategy

Energy costs in the form of Diesel fuel and natural gas are a key component of Ora Banda's cost structure. Geopolitical events, along with policy decisions in Australia encouraging the reduction in petroleum use, and ambitions for greater renewable energy penetration, have resulted in higher, and more volatile energy costs.

The Group's priority presently is to secure supply of fuel through close working relationships with key suppliers.

4.2 Physical Risk: Reduced Water Availability

Description

The Group sources water from a non-stressed underground aquifer. Extended dry periods or reduced rainfall could reduce the replenishment of these aquifers, leading to limitations on water use available for mining, hence reduced production, temporary shutdown, and financial loss.

Timeframe

Based on current climate projections, this risk is most relevant over the long-term time horizon.

Current and Anticipated impact areas

During the reporting period, water scarcity and reduced rainfall did not have a significant operational or cost impact on the business.

Based on current climate projections, this risk is not expected to give rise to a material adjustment to Ora Banda's cash flows, income statement or balance sheet over the next 12 months.

Over the long term, the main potential area of impact will be in the processing plant, which is the aspect of the business that consumes the most water. If water availability is limited, this may result in stoppages to the operations of the processing plant, or may result in more water having to be acquired through alternative and more costly sources. Whilst climate projections under a high emissions scenario indicate that drier conditions will be present at our projects, there is high uncertainty associated with the magnitude and likelihood of these conditions and the corresponding impact this would have on Ora Banda's cash flow and income statement. Any cost exposure to Ora Banda is therefore too highly uncertain to disclose and may not present useful information to readers of the report.

Risk Mitigation Strategy

Since all water is sourced from a large artesian aquifer, this represents a long term rather than short or medium term risk to operations, as this is when climate projections for drier conditions are expected to be most pronounced. However, the company is actively searching for, and has identified new water sources from which to draw should it be required. Additionally, during FY26 Ora Banda has made improvements to the existing water infrastructure to increase efficiency of water consumption in our projects. Ora Banda also recycles more than 80% of its water on site, which is an ongoing mitigation to manage water consumption at the sites.

4.3 Physical Risk: Extreme Heat and Increased Fire Hazard

Description

Ora Banda operates in a semi-arid to desert climate, which means that there is always a risk of high temperatures. Extreme heat has health and safety risks to workers, which could become more pronounced under high emissions scenarios. Furthermore, extreme heat may result in failure of electrical and mechanical equipment, or an increase in the occurrence of bushfires. Bushfire impacts and increased incidence of bushfires under high emissions scenarios may result in injuries and fatalities, which could also lead to regulatory penalties, reputational harm or legal liabilities. They may cause infrastructure owned by the business to be destroyed, resulting in operational downtime and repair costs.

Timeframe

Extreme heat and bushfires are risks currently actively being managed at the sites, with climate projections the risk exposures to these conditions will continue to increase over time. Therefore the relevant timeframe for these risks can be considered short, medium and long term.

Current and Anticipated impact areas

In the current year, there were no significant bushfire events, nor did the risk of increased heat or bushfire have a material financial impact in the current year, including indirectly through the application of controls and mitigations to manage the risk. Costs associated with heat stress mitigation, including workforce training and onsite health, safety and wellbeing measures, are managed within existing operating cost structures and are not significant. Consequently, no material adjustments are expected to arise from this risk over the next 12 months.

The extent to which this risk will impact Ora Banda over short, medium and long term time horizons is currently uncertain. In the location Ora Banda operates in, these risks are ever present, and require constant application of the risk mitigation strategies listed below. Global warming via climate change further increases these risks, and will likely require increased application of the risk mitigation strategies. Based on the risk assessment performed, water pipeline infrastructure, and the Davyhurst Camp are most at risk from bushfire damage, due to the extent of vegetation surrounding this infrastructure. However, in a catastrophic bushfire event all infrastructure could be vulnerable. Were a bushfire to occur, loss of life and damage to infrastructure could all occur. However, Ora Banda considers this risk to be well managed through the use of established mitigation measures as described below. As a result, the associated financial exposure is not expected to be material. This assessment will be reassessed in future reporting periods.

Risk Mitigation Strategy

Ora Banda manages the risks associated with extreme heat and bushfires through established operational and occupational health and safety controls. Standard occupational health and safety procedures incorporate heat stress and fatigue management measures to protect personnel during periods of elevated temperatures, including ensuring ready access to cool drinking water across operational areas. To reduce bushfire risk, firebreaks are maintained around key infrastructure and undergrowth is periodically cleared in the vicinity of site facilities to reduce available fuel loads. Firefighting equipment is maintained onsite to support a timely response should a fire occur.

The risks above have been considered in aggregate, and similar to the conclusions noted, it is not considered useful information to combine the potential quantitative impacts of each risk, given the inherent uncertainty and inability to separate climate risk from non-climate risk drivers.

5.0 Resilience

5.1 Overview

AASB S2 requires entities to disclose information that enables users of general purpose financial reports to understand the resilience of an entity's strategy and business model to climate-related risks and opportunities and the impact of different climate scenarios on the entity's resilience to those climate-related risks and opportunities.

During FY26, Ora Banda has undertaken a climate scenario modelling and resilience assessment to better understand how its operations may be affected under a range of plausible future climate conditions. The assessment supports the Group's broader enterprise risk management process by considering whether identified climate-related risks could materially influence the business over the short, medium and long term.

The resilience assessment is intended to inform strategic planning and risk management. It does not seek to predict future climatic conditions or financial performance, but rather to evaluate how the Group may respond under different climate futures.

5.2 Climate Scenarios

To assess resilience, Ora Banda considered two climate scenarios derived from the IPCC AR6 SSPs.

SSP1-1.9 'Sustainability – Taking the Green Road' represents a sustainability-driven global pathway with rapid decarbonisation, increased regulatory scrutiny, growth in renewable energy, and material transition risks for Ora Banda's supply chain. Physical climate changes are present but moderated relative to higher-warming pathways.

SSP3-7.0 'Regional Rivalry – A Rocky Road' is characterised by geopolitical instability, weak climate policy, limited technological advancement, and strong dependence on fossil fuels. Transition risks are lower, but physical climate risks significantly increase, particularly extreme heat days, extreme rainfall outliers, and drought frequency.

The scenarios were selected because they represent contrasting but plausible climate futures. SSP1-1.9 is relevant in assessing transitional risks as it is associated with higher such risks. SSP3-7.0 is relevant as a stress test for physical risks as it provides a prudent upper-bound scenario, which assumes a highly uncertain global future with weak climate action and wide variability in physical climate outcomes. This allows Ora Banda to test its resilience across a broader range of plausible risks when the exact future pathway is unknown. The time horizons used for the climate scenario analysis were consistent with those used for the climate-related risk and opportunity assessment as described in Section 4 of this report, and the scope of the business assessed in the climate scenario analysis was consistent with the scope assessed during the climate-related risk and opportunity assessment as described in Section 4 of this report.

Key assumptions underpinning each climate scenario used by the business have been provided below:

Aspect	SSP1-1.9	SSP3-7.0
Temperature increase	Global warming is limited to around 1.5°C by 2100, with lower physical climate change than higher-emissions pathways. The Eastern Goldfields still experiences hotter conditions and more frequent extreme heat days, but impacts are moderated relative to SSP3-7.0.	Global warming follows a medium-high pathway of around 3.6°C by 2100, with materially hotter conditions expected across inland WA, including more frequent and severe extreme heat across the Eastern Goldfields.
General description of scenario	Rapid global decarbonisation and stronger international cooperation support a lower-emissions economy. Transition risk is more prominent, particularly through energy, fuel, technology and disclosure expectations, while physical risks are comparatively lower.	A fragmented world with slower climate action and higher physical climate change. This increases exposure to heat stress, water availability constraints, bushfire conditions, extreme rainfall disruption and supply chain reliability risks.
Climate-related policies	Strong policy intervention supports emissions reductions, renewable energy deployment and transition planning. Gold miners may face tighter emissions reporting, carbon pricing or fuel policy settings, but also greater access to low-emissions power and technology.	Climate policy is less coordinated and mitigation ambition is weaker globally. Transition policy pressure is lower than under SSP1-1.9, but adaptation, safety, infrastructure and resilience expectations increase as physical climate impacts intensify.
Macroeconomic and technology trends	Gold demand remains broadly resilient, with investment demand supported by macroeconomic uncertainty. Technology trends favour renewable energy, electrification, energy efficiency and lower-emissions processing solutions, although capital requirements may increase. Investment in decarbonising technologies accelerates, improving the availability of renewable power, battery storage, hybrid systems, electrified equipment and lower-emissions options for remote WA mine sites. Physical disruption risks remain lower than higher-emissions scenarios, but heat, water and extreme weather management remain relevant for underground and open-pit operations in the Eastern Goldfields.	Gold demand may be more volatile, with safe-haven demand supported by geopolitical uncertainty but operational costs and delivery risk increasing due to fragmented markets, supply disruptions, labour constraints and higher physical climate impacts. Continued reliance on fossil fuels and slower clean technology deployment, particularly for hard-to-abate mining equipment, haulage, remote power and long-distance logistics. Reduced global cooperation heightens trade, procurement and supply chain risk, while local heat, water stress and extreme weather disruption may affect production reliability and workforce management.
Energy usage	Fossil fuel use declines rapidly as renewable electricity and storage increase. Renewable investment and grid decarbonisation improve over time, supporting progressive decarbonisation of mine-site power, processing energy and supporting infrastructure.	Fossil fuel demand remains elevated for longer and declines more slowly. Mining operations may retain greater diesel dependence, increasing exposure to fuel price volatility, logistics constraints and supply chain disruption. Renewable investment is slower and less coordinated, limiting the pace at which remote mining operations can decarbonise power generation, mobile equipment and heavy transport.

5.3 Assessment Methodology

The resilience assessment considered the relevant climate-related risks identified through the Group's climate risk assessment. Each risk was evaluated by considering:

» the nature of the climate risk;
» the operational assets potentially exposed;
» existing engineering and operational controls;
» potential impacts on production, infrastructure, workforce health and safety and operating costs; and
» the expected timing over which impacts could reasonably occur.

The assessment drew upon:

» externally developed climate projections;
» historical operating experience;
» existing enterprise risk assessments;
» engineering knowledge of the Group's infrastructure; and
» input from operational personnel and subject matter experts.

Rather than attempting to forecast future financial outcomes, the assessment focused on understanding whether Ora Banda's existing business model remains resilient under a range of plausible climate futures.

5.4 Assessment Outcomes

The resilience assessment indicates that Ora Banda's principal climate-related exposures remain physical climate risks associated with operating in the Western Australian Goldfields, together with transition risks arising from future energy costs and climate-related regulation.

The assessment concluded that:

» existing operational controls provide an appropriate foundation for managing current climate-related risks;
» physical risks are expected to increase gradually over the longer term rather than representing an immediate threat to business continuity;
» transition risks are more dependent upon future government policy, energy markets and carbon pricing than changes in the physical climate itself; and
» continued monitoring of climate science, regulatory developments and operational performance will be required to ensure the Group's response remains appropriate.

The assessment did not identify any climate-related risks that are currently expected to alter the Group's business model or strategic direction.

Instead, resilience is expected to depend upon the Group's ability to continue adapting operational practices, maintaining critical infrastructure and incorporating climate-related considerations into future planning and investment decisions. At this point in time, it is not considered necessary to redeploy, repurpose, upgrade or decommission assets in response to the climate resilience assessment, and additional investment to address climate resilience is not considered necessary at this point in time. This will be reassessed each future reporting period.

5.5 Areas of Uncertainty

The resilience assessment is subject to inherent uncertainty. For details over the measurement uncertainty, please refer to Section 2.2 above.

6.0 Risk Management

Although managed separately to the Risk Management Framework, the approach taken by Ora Banda to manage its climate-related risks and opportunities is aligned with the Risk Management Framework and uses the same risk matrix.

A long list of climate-related risks and opportunities which could impact the business are identified through operational risk assessments, scenario analysis (as an input to inform the population of potential climate-related risks and opportunities to which Ora Banda may be exposed), regulatory monitoring and engagement with internal and, where necessary, external subject matter experts.

The long list of identified risks is evaluated using the Group's established risk assessment methodology, taking into account the potential consequence, likelihood and timing of impacts. Any climate-related risks or opportunities which meet the significance threshold as defined in the risk assessment methodology are considered reasonably expected to impact Ora Banda's prospects, and therefore considered significant risks.

Climate-related risks and opportunities assessed as significant in accordance with the definition above are incorporated into the Group's risk management processes, including the identification of existing controls, consideration of additional mitigation measures, assignment of management responsibilities and periodic review by executive management and the Board. Climate-related risks and opportunities assessed as significant will be monitored at least annually moving forward, with ultimate oversight to be provided by the Sustainability Committee and the Board by the processes described in Section 3 of this report.

The effectiveness of the Group's approach is reviewed as part of the annual enterprise risk management cycle and is supported by the governance arrangements described in Section 3.

Whilst opportunities were included and assessed using the same methodology as described above, there were no opportunities which could be considered reasonably expected to impact Ora Banda's financial prospects.

When considering climate-related risks and opportunities that could reasonably be expected to impact Ora Banda, management considered both the entity's own operations, including its Davyhurst hub and Perth corporate office, and its broader value chain, including its upstream suppliers, downstream refining and customers. The risks identified are concentrated on the Davyhurst hub for physical risks, and on upstream supplier impact on Ora Banda's costs for transition risks.

7.0 Metrics and Targets

7.1 Greenhouse Gas Emissions

Under the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), Ora Banda applies the operational control approach to define its organisational boundary for GHG emissions. This approach was selected because it enables the Group to distinguish between emissions from activities it controls (through the authority to introduce and implement operating policies) and emissions from activities in the broader value chain, which it does not directly control but may be able to influence.

Under the operational control approach, Ora Banda accounts for 100% of GHG emissions from operations over which it has the authority to introduce and implement operating policies, including health, safety, environmental, and production policies.

The operational control approach is applied to capture GHG (Scope 1 and Scope 2) emissions for all of Ora Banda's controlled operations.

Ora Banda measures and reports greenhouse gas emissions using methodologies that are appropriate to the regulatory and operating context of its activities. Jurisdictional relief is applied and the NGER Measurement Determination is used to measure and report on all Scope 1 and 2 GHG emissions.

The measurement and reporting methodologies applied for Scope 1 and Scope 2 GHG emissions are consistent with those used in prior period voluntary reporting.

Total GHG (tCO_2-e)	FY26
Scope 1	76,703
Scope 2 (location-based)	894
Total Scope 1 and 2	**77,597**

Calculation Methodology

Emissions are quantified using direct measurement, invoice data, and metered or equipment activity records. These activity inputs are converted to GHG emissions by applying the applicable emission factors under the NGER reporting framework.

Scope 1 emissions comprise direct emissions from fuel combustion and other sources controlled by Ora Banda, including diesel, natural gas and other stationary and mobile fuel use.

Scope 1 GHG emissions are calculated at each controlled facility level, by using a combination of direct measurement, invoices and consumption data (metered or equipment activity records). These inputs are then multiplied by the applicable emission factors specified for the reporting period.

Scope 2 emissions comprise indirect emissions associated with purchased electricity consumed in the Group's operations.

Scope 2 GHG emissions are calculated based on electricity consumption at each controlled facility, by using metered data and electricity invoices. In line with legislative requirements, Ora Banda applies the location-based method, multiplying consumption data by the relevant location-based emission factors published annually. Emission factors are sourced from the NGER Measurement Determination, and for FY26 NGER Measurement Determination Compilation No 20 was used. We do not use any contractual instruments to offset carbon emissions.

7.2 Climate-related Metrics

As the climate-related transition and physical risks identified are relevant to the Davyhurst Gold Project, 1 of 1 assets (or 100%) of our assets and operations are exposed to transition and physical risks.

As no climate-related opportunities have been identified which could reasonably be expected to impact Ora Banda's prospects, none of our business activities (0%) are aligned with opportunities.

No capital was deployed during the period towards climate-related risks and opportunities.

Ora Banda does not currently use an internal carbon price.

Ora Banda does not at this time incorporate climate-related considerations into executive remuneration.

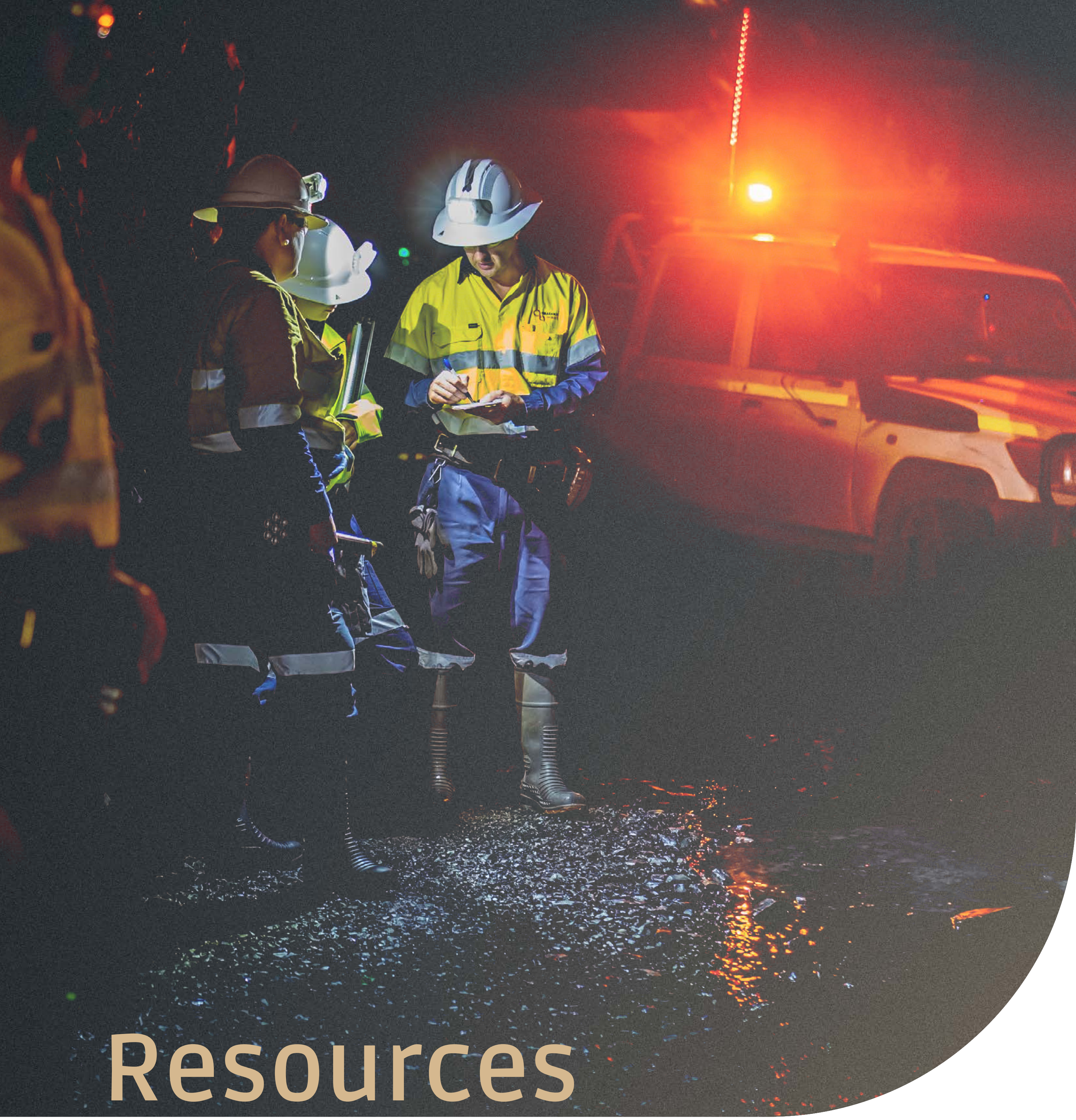
Ora Banda does not at this time have any climate-related targets, and therefore does not have a transition plan.

8.0 Directors' Declaration

In the opinion of the Directors of Ora Banda Mining Ltd (the '**Company**'), reasonable steps have been taken to ensure the substantive provisions of the sustainability report, including the climate statements and notes required as at 25 August 2026, for the consolidated entity set out on pages 76 to 91, are in accordance with the *Corporations Act 2001* (Cth), including section 296C and section 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in accordance with a resolution of the Directors:

Peter Mansell
Non-Executive Chairman
Perth, Western Australia
25 August 2026



Resources & Reserves

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources and Ore Reserves at least annually.

Mineral Resource at 1 April 2026

Total mineral resources at 1 April 2026 are estimated to be 56.5 Mt @ 2.0 g/t for 3,690,000 ounces of contained gold.

In comparison to 30 June 2025, Total Mineral Resource Estimate increased by 1.58 Moz through to 1 April 2026, driven by:

» Round Dam Open Pit Mineral Resource increased by 964% (1,330 koz vs 125 koz in comparative period);

» Waihi Open Pit and Underground Mineral Resource increased by 114% (482 koz vs 225 koz in comparative period);

» Riverina Underground Mineral Resource increased by 18% (689 koz vs 586 koz in comparative period); and

» Sand King Underground Mineral Resource increased by 4% (363 koz vs 348 koz in the comparative period).

	PROJECT		MEASURED			INDICATED			INFERRED			TOTAL MATERIAL		
			('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
CENTRAL DAVYHURST	LIGHTS OF ISRAEL		-	-	-	74	4.3	10	180	4.2	24	254	4.2	34
	MAKAI SHOOT		-	-	-	1,985	2.0	128	153	1.7	8	2,138	2.0	136
	WAIHI	Open Pit	-	-	-	224	2.3	16	1	1.0	0	225	2.3	16
		Underground	-	-	-	3,833	2.2	268	3,207	1.9	197	7,040	2.1	466
		TOTAL	-	-	-	4,057	2.2	285	3,208	1.9	197	7,265	2.1	482
	Central Davyhurst Subtotal		**-**	**-**	**-**	**6,116**	**2.1**	**423**	**3,541**	**2.0**	**230**	**9,657**	**2**	**652**
RIVERINA-MULLINE	LADY GLADYS		-	-	-	1,858	1.9	114	190	2.4	15	2,048	1.9	125
	RIVERINA AREA	Open Pit	476	1.7	26	2,118	1.6	106	117	1.5	6	2,711	1.6	138
		Underground	396	3.2	41	4,182	2.3	311	4,151	2.5	338	8,729	2.5	689
		TOTAL	872	2.4	68	6,300	2.1	417	4,268	2.5	343	11,440	2.3	828
	BRITISH LION	Open Pit	-	-	-	386	1.6	20	17	1.6	1	403	1.6	21
		Underground	-	-	-	36	3.2	4	3	3.8	0	39	3.2	4
		TOTAL	-	-	-	422	1.7	23	20	2.0	1	442	1.7	25
	FOREHAND	Open Pit	-	-	-	-	-	-	691	1.5	33	691	1.5	33
		Underground	-	-	-	-	-	-	153	2.5	12	153	2.5	12
		TOTAL	-	-	-	-	-	-	844	1.7	46	844	1.7	46
	SILVER TONGUE	Open Pit	-	-	-	-	-	-	127	2.3	9	127	2.3	9
		Underground	-	-	-	-	-	-	77	4.5	11	77	4.5	11
		TOTAL	-	-	-	-	-	-	204	3.1	21	204	3.1	21
	SUNRAYSIA		-	-	-	175	2.1	12	318	2.0	20	493	2.0	32
	Riverina-Mulline Subtotal		**872**	**2.4**	**68**	**8,755**	**1.9**	**566**	**5,844**	**2.4**	**446**	**15,471**	**2.2**	**1,075**
SIBERIA	SAND KING	Open Pit	-	-	-	-	-	-	-	-	-	-	-	-
		Underground	339	2.8	31	2,110	2.8	192	1,439	3.0	140	3,888	2.9	363
		TOTAL	339	2.8	31	2,110	2.8	192	1,439	3.0	140	3,888	2.9	363
	MISSOURI	Open Pit	-	-	-	-	-	-	-	-	-	-	-	-
		Underground	-	-	-	464	3.4	51	246	4.9	39	710	3.9	89
		TOTAL	-	-	-	464	3.4	51	246	4.9	39	710	3.9	89
	PALMERSTON / CAMPERDOWN		-	-	-	118	2.3	9	174	2.4	13	292	2.4	23
	BLACK RABBIT		-	-	-	-	-	-	434	3.5	49	434	3.5	49
	Siberia Subtotal		**339**	**2.8**	**31**	**2,692**	**2.9**	**252**	**2,293**	**3.3**	**241**	**5,324**	**3.1**	**524**

	PROJECT		MEASURED			INDICATED			INFERRED			TOTAL MATERIAL		
			('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
CALLION	CALLION	Open Pit	-	-	-	241	3.7	29	28	1.6	1	269	3.5	30
		Underground	-	-	-	255	6.0	49	156	5.5	28	411	5.8	77
		TOTAL	-	-	-	496	4.9	78	184	4.9	29	680	4.9	107
	Callion Subtotal		**-**	**-**	**-**	**496**	**4.9**	**78**	**184**	**4.9**	**29**	**680**	**4.9**	**107**
ROUND DAM	WALHALLA	Open Pit	-	-	-	4,921	2.0	313	15,559	1.7	830	20,480	1.7	1,142
	SALMON GUMS	Open Pit	-	-	-	2,231	1.3	95	2,640	1.1	93	4,871	1.2	188
		TOTAL	-	-	-	7,152	1.8	408	18,199	1.6	924	25,351	1.6	1,330
	Round Dam Subtotal		**-**	**-**	**-**	**7,152**	**1.8**	**408**	**18,199**	**1.6**	**924**	**25,351**	**1.6**	**1,330**
Davyhurst Total			**1,200**	**2.6**	**99**	**25,200**	**2.1**	**1,726**	**30,100**	**1.9**	**1,870**	**56,500**	**2.0**	**3,690**

Notes:

1. Riverina, British Lion, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A$2,400/oz pit shell above 0.5 g/t. The British Lion, Missouri, Callion, Forehand and Silver Tongue Underground Mineral Resource Estimates are reported from material outside a A$2,400 pit shell and above 2.0 g/t. Round Dam Open Pit Mineral Resource Estimate is reported above 0.3g/t cut-off inside an optimised A$5,000/oz reporting shell. Waihi Open Pit is reported from Waihi Central within a 2023 pit design shell at a 0.5 g/t cut-off grade. Riverina Underground Mineral Resource Estimates are reported from fresh material below the A$2,400/oz pit shell within ASD solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.8 g/t. Sand King Underground Mineral Resource Estimates are reported from fresh material below 350mRL (base of open pit) within ASD solids of dimensions 10 m x 10 m x 1.6 m minimum width at a diluted cut-off grade of 0.8 g/t. Waihi Underground Mineral Resource Estimates are reported from fresh material within ASD solids of dimensions 10 m x 10 m x 1.6 m minimum width outside the 2023 pit design shell at a diluted cut-off grade of 0.8 g/t.
2. Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
3. The values in the above table have been rounded.

Mineral Resource at 30 June 2025

	PROJECT		MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
			('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
CENTRAL DAVYHURST	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	-	-	2,057	2.3	95	2.0	2,152	2.3	157
		Underground	-	-	278	3.6	324	3.5	602	3.5	68
		TOTAL	-	-	2,335	2.5	419	3.5	2,754	2.5	225
	Central Davyhurst Subtotal		**-**	**-**	**4,394**	**2.3**	**752**	**3.3**	**5,146**	**2.4**	**396**
RIVERINA-MULLINE	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
	SUNRAYSIA		-	-	175	2.1	318	2.0	493	2.0	32
	Riverina-Mulline Subtotal		**742**	**1.1**	**8,526**	**2.1**	**4,519**	**2.3**	**13,788**	**2.2**	**972**
SIBERIA	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

PROJECT			MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
			('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
SIBERIA	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	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	FEDERAL FLAG		32	2	112	1.8	238	2.5	382	2.3	28
	SALMON GUMS		-	-	199	2.8	108	2.9	307	2.8	28
	WALHALLA		-	-	448	1.8	216	1.4	664	1.7	36
	WALHALLA NORTH		-	-	94	2.4	13	3.0	107	2.5	9
	MT BANJO		-	-	109	2.3	126	1.4	235	1.8	14
	MACEDON		-	-	-	-	186	1.8	186	1.8	11
	Walhalla Subtotal		**32**	**2.0**	**962**	**2.1**	**887**	**2.0**	**1,881**	**2.1**	**125**
Davyhurst Total			**900**	**1.4**	**16,900**	**2.3**	**9,100**	**2.6**	**26,800**	**2.4**	**2,110**

Notes:

1. The Riverina Area, 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, 26 May 2020, 5 June 2020, 9 October 2020, 1 August 2022, 16 February 2023, 2 July 2024 and 12 September 2025 (Riverina Area), 15 May 2020 and 29 June 2020 (Callion), 29 July 2021 (Forehand, Silver Tongue and British Lion).
2. The Sand King, Missouri 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) and 4 February 2020 (Waihi). Subsequent MRE updates were released on 26 May 2020, 2 July 2024 and 12 September 2025 (Sand King), 1 May 2022, 26 October 2023 (Missouri) and 26 October 2023 (Waihi).
3. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, 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.
4. The Riverina, British Lion, Waihi, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A$2,400/oz pit shell above 0.5 g/t. The British Lion, Waihi, 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. Riverina Underground Mineral Resource Estimates are reported from fresh material below the A$2,400/oz pit shell within Mine stope optimised 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 Mine stope optimised 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.
5. Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles.
6. The values in the above table have been rounded.

Ore Reserve at 1 April 2026

Total ore reserves at 1 April 2026 are estimated to be 8.4 Mt @ 2.3 g/t for 610,000 ounces of contained gold.

In comparison to 30 June 2025, Total Ore Reserve Estimate increased by 374 koz through to 1 April 2026. Key changes from the comparative period are noted below:

- the Ore Reserve base now comprises five principal mining sources across the Davyhurst Gold Project: Waihi Underground, Waihi Open Pit, Round Dam Open Pit, Sand King Underground and Riverina Underground, together with low-grade in-situ material and existing stockpiles;
- Central Davyhurst area Ore Reserves total 4.7 Mt at 2.2 g/t for 332 koz, including the maiden Waihi Underground Ore Reserve of 825 kt at 3.8 g/t for 101 koz and the maiden Round Dam Open Pit Ore Reserve of 3.7 Mt at 1.9 g/t for 223 koz;
- Sand King Underground Ore Reserve increased 49% to 1.24 Mt at 3.2 g/t for 125 koz, supported by resource conversion drilling, positive grade reconciliation and improved geological confidence; and
- Riverina Underground Ore Reserve increased to 844 kt at 3.7 g/t for 100 koz, demonstrating continued growth of the underground reserve base.

Refer to ASX announcement "*Annual Mineral Resource and Ore Reserve Statement*" dated 14 July 2026 for further details on both Mineral Resource and Ore Reserve movements from comparative period.

PROJECT	PROVED			PROBABLE			TOTAL		
	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
Underground									
Sand King UG	194	2.9	18	1,042	3.2	107	1,236	3.2	125
Riverina UG	103	4.0	13	741	3.6	87	844	3.7	100
Waihi UG	-	-	-	825	3.8	101	825	3.8	101
Sub-Total	**297**	**3.3**	**32**	**2,608**	**3.5**	**294**	**2,905**	**3.5**	**326**
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 and Stockpiles									
Low Grade - Insitu	-	-	-	1,030	0.9	31	1,030	0.9	31
Stockpiles	600	0.9	17	-	-	-	600	0.9	17
Sub-Total	**600**	**0.9**	**17**	**1,030**	**0.9**	**31**	**1,629**	**0.9**	**48**
Combined ORE TOTAL	**897**	**1.7**	**49**	**7,507**	**2.3**	**562**	**8,403**	**2.3**	**610**

Notes:

1. The combined total is rounded to reflect accuracy and may not total exactly.
2. This Ore Reserve Estimate is current as at 1 April 2026.
3. This Ore Reserve was estimated from economic practical mining envelopes following the application of modifying factors for mining dilution and ore loss.
4. For the underground mine Ore Reserve, dilution skins were applied to the Mineral Resource estimate. Dilution was included at the background grade estimated into the model. The Riverina, Sand King and Waihi dilution was estimated to be 51%, 23% and 29% respectively and includes planned and unplanned dilution reflecting practical mining shapes for the defined mineralisation geometry.
5. Mining recovery for Riverina, Sand King and Waihi were estimated to be 83%, 82% and 82% respectively. This recovery allows for rib and sill pillars to remain in place and an additional 5% provision for operational losses.
6. The underground mine Ore Reserve was estimated for Riverina, Sand King and Waihi using cut-off grades of 2.5 g/t, 2.4 g/t and 2.2 g/t, respectively. The cut-off grades were based on a gold price of $2,500/oz. Costs used in the cut-off grade calculation allow for

ore haulage, processing, site and corporate overheads and royalties. Process recoveries are specific to the location with process recoveries for Riverina, Sand King and Waihi estimated to be 88%, 87% and 90%, respectively, based on metallurgical test work. The recovery performance through the Davyhurst plant, from processing Riverina and Sand King ores, was 92% in FY26 to EOM March-26.

7. For the Waihi and Round Dam Open Pit Ore Reserves, dilution skins were applied to the undiluted Mineral Resources. The method also included internal and edge planned and unplanned dilution resulting from forming practical mineable shapes. The average dilution at Waihi and Round Dam was estimated to be 27% and 20% respectively. Dilution was incorporated in the estimate at the background grades in the block model. The average grade of dilution for Waihi and Round Dam was 0.16 g/t and 0.11 g/t respectively. 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.
8. The open pit Ore Reserve was estimated for Waihi and Round Dam using cut-off grades of 1.2 g/t at $2,400/oz and 0.7 g/t at $3,600/oz, respectively. Low Grade material within the Ore Reserve for Waihi and Round Dam Open Pits were estimated using cut-off grades of 0.8 g/t at $3,400/oz and 0.5 g/t at $5,000/oz, respectively. Costs used in the cut-off grade calculation allow for ore haulage, processing, site overheads and selling costs. A weighted average processing recovery for Waihi and Round Dam ores of 90% and 95%, respectively for oxide, transition and fresh.
9. The economic mining envelope at Waihi also considered the cost of disposal of existing in-pit tailings.
10. The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of the mining envelopes; however, minor inclusion of Inferred material occurs as a result of inherent in practical mining shapes within the Underground mines and is not relied upon for economic extraction. Inferred material within the Underground mine portion of the Ore Reserve was estimated at approximately 2% of ounces at 2.3 g/t. This material occurs at the edges of the mining envelope.
11. The Ore Reserve is inclusive of existing surface stockpiles above a cut-off grade of 0.5 g/t based on $5,000/oz. All surface stockpiles were classified as Proved.
12. 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 and corporate overheads were estimated based on scheduled process plant throughput of ORE material.
13. For the purpose of the economic analysis, all low-grade material was considered to be blended with high grade to produce a head grade above the 0.7 g/t marginal cut off.

Ore Reserve at 30 June 2025

AREA	PROJECT	PROVED			PROBABLE			TOTAL		
		('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)	('000t)	(g/t Au)	('000oz.)
Riverina	Riverina Underground	53	4.7	8	773	3.4	84	825	3.5	92
Siberia	Sand King Underground	52	3.9	7	777	3.1	78	829	3.2	84
Sub-Total		**105**	**4.3**	**14**	**1,550**	**3.2**	**161**	**1,655**	**3.3**	**176**
Davyhurst	Waihi Open Pit				307	2.4	24	307	2.4	24
Low Grade	All mines				299	1.2	11	299	1.2	11
Stockpiles	Davyhurst Siberia Riverina	752	1.0	25				752	1.0	25
Sub-Total		**752**	**1.0**	**25**	**606**	**1.8**	**35**	**1,358**	**1.4**	**60**
TOTAL		**857**	**1.4**	**39**	**2,156**	**2.8**	**196**	**3,013**	**2.4**	**236**

Notes:

1. The table contains rounding adjustments to reflect accuracy and may not total exactly.
2. This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
3. For the underground mine Ore Reserve, dilution skins were applied to the Mineral Resource estimate. Dilution was included at the background grade estimated into each model. The Riverina dilution is estimated to average 57% while Sand King is estimated to average 32%, reflecting mining shapes and orebody widths appropriate for each deposit.
4. At Riverina overall recovery is estimated to be 85%.: The rib and sill pillars equate to 88% mining recovery with both development and stoping activities. Consistent with reconciled performance, an additional 5% stope ore loss was also included for operational losses. At Sand King overall recovery is estimated to be 84%: Sill pillars have been considered via a stope recovery of 72% where stoping extends more than 4 levels down dip on a mineralised lode. A 5% stope ore loss was also included for operational losses.
5. The underground mine Ore Reserve was estimated using a cut-off grade of 2.4 g/t Au for Riverina and 2.5 g/t Au for Sand King, based on a gold price of A$2,500/oz, stopes were further spatially optimised. Costs used in the cut-off grade calculation allow for ore transport, processing, site and corporate overheads and royalties as well as process recovery specific to the location. Process recoveries range for the project were estimated to be 87% or above, based on recent metallurgical test work.
6. The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of these envelopes; however, minor amount of Inferred material was included within the Riverina Underground and Sand King Underground mine plan due to practical mining geometries and orebody characteristics. Inferred material within total Underground Mine Ore Reserve equates to 50,000t at a grade of 2.4 g/t Au. This material is included at the edges of the mining envelope and equate to 2.2% of the underground mine Ore Reserve inventories.

7. For the open pit Ore Reserve, dilution skins were applied to the undiluted Mineral Resource estimate. 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. The estimated average dilution at Waihi was estimated to be 27%. 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.
8. The Waihi open pit Ore Reserve was primarily estimated using a cut-off grade of 1.2 g/t Au based on a gold price of A$2,400/oz. Low Grade reserve was based on A$3,400/oz for a cut-off grade of 0.8 g/t. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as a weight average recovery of 90% for oxide, transition and fresh.
9. The Ore Reserve is inclusive of surface stockpiles above cut-off. Cut-off grades for stockpiles was 0.7 g/t Au based on A$4,400/oz. All surface stockpiles were classified as Proved.
10. All low grade material is in situ.
11. Costs were derived from the FY26 budget estimate including underground contract pricing current at the date of this Ore Reserve and budget level contract pricing for Waihi. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput of ORE material.

Resources and Reserves as at 1 April 2026

Ora Banda has changed its annual review processes and corporate planning cycle to the period ending 31 March, resulting in FY26 being a 9-month period. Going forward the annual Mineral Resource and Ore Reserve review process will be a 12-month period ending 31 March.

Since the reporting date of 1 April 2026, Ora Banda has continued mining operations at Riverina and Sand King undergrounds, along with open pit mining at Waihi and the actual Mineral Resource and Ore Reserve estimates for these mines will be lower as at 30 June 2026 than published above due to mining depletion.

Cross references to previous Company ASX announcements

Refer to ASX announcement dated 14 July 2026 titled "*Annual Mineral Resource and Ore Reserve Statement*".

Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal Company geologists, who are experienced in best practice in modelling and estimation methods. The competent person has also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, the Company's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

Competent Person Statement

Ore Reserves

The information in this report that relates to the underground Ore Reserves for Riverina, Sand King, Waihi and stockpiles is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr Leroy Savage, who is an employee of Ora Banda Mining Ltd, and has sufficient relevant experience on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Savage is a member of the Australasian Institute of Mining and Metallurgy. Mr Savage consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the open pit Ore Reserves for Waihi and Round Dam is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr Geoff Davidson, who is a mining engineering consultant and employed by Mining and Cost Engineering Pty Ltd, and has sufficient relevant experience to advise Ora Banda Mining Ltd on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Davidson is a Fellow member of the Australasian

Institute of Mining and Metallurgy. Mr Davidson currently holds shares in Ora Banda purchased independently of the company. Mr Davidson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource

The information in this report that relates to the Round Dam, Waihi, Sand King and Riverina Mineral Resources is based on, and fairly and accurately represents information and supporting documentation compiled under the supervision of Mr Ross Whittle-Herbert, an employee of Ora Banda Mining Ltd, who is a Member of the Australian Institute of Geoscientists. Mr Whittle-Herbert has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittle-Herbert consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the:

- Missouri Mineral Resource estimate is extracted from the ASX announcement titled "*Mineral Resource and Ore Reserve Statement*" dated 2 July 2024;
- Forehand, Silver Tongue and British Lion Mineral Resource estimate is extracted from the ASX announcement titled "*Davyhurst Gold Project Mineral Resource and Ore Reserve Statement*" dated 29 July 2021;
- Callion Mineral Resource estimate is extracted from the ASX announcement titled "*Maiden Callion Underground Resource of 77,000 oz*" dated 29 June 2020;

each of which is available to view at asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		$'000	$'000
Revenue	2	807,499	404,292
Cost of sales	3	(437,375)	(251,292)
Gross profit		**370,124**	**153,000**
Administrative expenses	4	(32,159)	(26,062)
Impairment	10	(1,939)	-
Exploration and evaluation expenses		(22,705)	(11,582)
Operating profit		**313,321**	**115,356**
Finance income	5	5,148	1,666
Finance costs	5	(4,603)	(4,047)
Profit before income tax expense		**313,866**	**112,975**
Income tax (expense)/benefit	6	(97,671)	73,105
Profit after tax for the period		**216,195**	**186,080**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Cash flow hedges – change in fair value	24	10,780	(9,288)
Cash flow hedges – reclassified to profit or loss		19,393	-
Income tax impact	6	(9,052)	2,786
Total comprehensive income for the period		**237,316**	**179,578**
Total comprehensive profit attributable to:			
Equity holders of the Parent		**237,316**	**179,578**

		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	28	10.89	10.20
Diluted earnings per share	28	10.57	9.80

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026	30 June 2025
		$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	7	267,704	84,177
Trade and other receivables	8	49,872	12,854
Inventories	9	33,970	31,944
Derivative financial instruments	24	28,220	4,899
Total current assets		**379,766**	**133,874**
Non-current assets			
Receivables and other assets	8	-	1,554
Derivative financial instruments	24	42,516	-
Mine properties	10	251,603	151,711
Property, plant and equipment	11	112,852	49,015
Right-of-use assets	12	30,615	32,821
Deferred tax assets	6	-	75,447
Total non-current assets		**437,586**	**310,548**
Total assets		**817,352**	**444,422**
Liabilities			
Current liabilities			
Trade and other payables	14	137,234	77,494
Option premium payable	24	19,163	14,188
Lease liabilities	15	28,772	23,776
Borrowings	16	-	4,000
Provisions	17	4,667	3,260
Total current liabilities		**189,836**	**122,718**
Non-current liabilities			
Lease liabilities	15	3,000	12,119
Deferred tax liabilities	6	31,276	-
Provisions	17	30,616	23,205
Option premium payable	24	25,606	-
Total non-current liabilities		**90,498**	35,324
Total liabilities		**280,334**	**158,042**
Net assets		**537,018**	**286,380**
Equity			
Share capital	18	537,480	532,759
Reserves	19	43,786	14,005
Accumulated losses		(44,248)	(260,384)
Total equity		**537,018**	**286,380**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Contri-buted equity	Accumu-lated losses	Other contri-buted equity	Share-based payments reserve	Financial assets at fair value through OCI	Cash flow hedging reserve	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2024		526,532	(446,464)	4,290	12,487	(59)	-	96,786
Profit for the year		-	186,080	-	-	-	-	186,080
Other comprehensive income		-	-	-	-	-	(6,502)	(6,502)
Total comprehensive income/ (loss)		**-**	**186,080**	**-**	**-**	**-**	**(6,502)**	**179,578**
Transactions with owners of the Company:								
Issue of ordinary shares (net of costs)	18	522	-	-	-	-	-	522
Exercise of employee share awards	18	4,400	-	-	(4,400)	-	-	-
Exercise of in-substance options		1,750	-	-	-	-	-	1,750
Share based payments	29	-	-	-	8,189	-	-	8,189
Deferred tax		(445)	-	-	-	-	-	(445)
		6,227	-	-	3,789	-	-	10,016
As at 30 June 2025		**532,759**	**(260,384)**	**4,290**	**16,276**	**(59)**	**(6,502)**	**286,380**
Profit for the period		-	216,195	-	-	-	-	216,195
Other comprehensive income		-	-	-	-	-	21,121	21,121
Total comprehensive income		**-**	**216,195**	**-**	**-**	**-**	**21,121**	**237,316**
Transactions with owners in their capacity as owners:								
Issue of ordinary shares (net of costs)	18	90	-	-	-	-	-	90
Exercise of employee share awards	18	4,631	-	-	(4,631)	-	-	-
Share based payments	29	-	-	-	9,232	-	-	9,232
Transfer between reserves		-	(59)	-	-	59	-	-
Transactions with Related Parties	23	-	-	4,000	-	-	-	4,000
		4,721	(59)	4,000	4,601	59	-	13,322
As at 30 June 2026		**537,480**	**(44,248)**	**8,290**	**20,877**	**-**	**14,619**	**537,018**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		$'000	$'000
Cash flows from operating activities			
Receipts from customers		792,628	399,203
Payments to suppliers and employees		(323,623)	(197,056)
Payments for exploration and evaluation		(22,678)	(10,165)
Interest received		5,153	1,666
Interest paid		(2,280)	(3,188)
Payments for gold hedging instruments		(22,505)	-
Net cash inflow from operating activities	27	**426,695**	**190,460**
Cash flows from investing activities			
Payments for development expenses		(148,183)	(91,594)
Payments for property, plant and equipment		(65,622)	(22,398)
Refund/(payment) of deposits		1,550	(1,000)
Proceeds from disposal of assets		20	-
Net cash (outflow) from investing activities		**(212,235)**	**(114,992)**
Cash flows from financing activities			
Payments for costs of raising capital	18	-	(9)
Repayment of lease liabilities	15	(29,309)	(19,836)
Proceeds from exercise of share options	18	-	1,750
Other financing activities		(1,624)	-
Net cash (outflow) from financing activities		**(30,933)**	**(18,095)**
Net increase in cash and cash equivalents		183,527	57,373
Cash and cash equivalents at the beginning of the financial year		84,177	26,804
Cash and cash equivalents at end of year	7	267,704	84,177

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. Basis of preparation

Ora Banda Mining Ltd ('**Company**') and its subsidiaries are a for-profit group of companies incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ('**ASX**'). The nature of the operations and principal activities of the Group are described in the Directors' Report.

The consolidated financial statements have been prepared on a going concern basis, and were approved by the Board of Directors on 25 August 2026.

a. Introduction and Statement of Compliance

The consolidated financial statements of the Company for the financial year ended 30 June 2026 ('**consolidated financial statements**') comprise the Company and the entities it controlled ('**Group**').

The consolidated financial statements comprise the financial statements and notes of the Group. A list of controlled companies ('**subsidiaries**') at year end is disclosed in Note 25.

The consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**'). The financial report has been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured on a fair value basis. The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of the Company and its subsidiaries.

Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes comply with International Financial Reporting Standards ('**IFRS**') as issued by the International Accounting Standards Board ('**IASB**').

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that Instrument, all financial information has been rounded off to the nearest thousand dollars, unless otherwise stated.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b. New accounting standards and standards not yet effective

The company has adopted all new standards and pronouncements applicable to the reporting period. Any new, revised or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group. A number of new accounting standards are effective for annual reporting periods beginning on or after 1 July 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

i. AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

» Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

» Management-defined performance measures ('**MPMs**') are disclosed in a single note in the financial statements.

» Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

ii. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

» Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7); and

» Contracts Referencing Nature-dependent Electricity (Amendments to AASB 9 and AASB 7).

c. Fair value measurement

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

» Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

» Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

» Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For more details, please refer to Note 24.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates which are material to the financial report are found in the following notes:

- Note 3 and 10: Amortisation of development expenditure – estimation of future mineable inventory and future development expenditure when calculating units of production amortisation;
- Note 10: Judgements involved in the determination of when an asset has reached commercial production;
- Note 9: Systematic allocation of cost to inventory for saleable ore produced;
- Note 10: Reserves and resources – estimating reserves and resources;
- Note 13: Impairment of mine development and property, plant and equipment;
- Note 17: Provision for rehabilitation – measurement of provision based on key assumptions; and
- Note 29: Share-based payments – estimations involving valuation of performance rights issued to Directors and employees.

2. Revenue

	30 June 2026	30 June 2025
	$'000	$'000
Gold sales	665,031	396,288
Gold sales – third party ore sales	157,743	5,718
Silver sales	3,329	2,286
Net hedging (losses)	(18,604)	-
	807,499	**404,292**

Gold sales – third party ore sales

During the year, 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 year, the Group delivered ~625 kt of ore at 2.0 g/t for equivalent gold sold of 34.3 koz, with a gross metal value of $221.5 million, which, after netting off direct NGF processing charges of $63.7 million (excluding haulage and other overheads), resulted in statutory revenues of $157.7 million.

Net hedging (losses)

Put option contracts that are established 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).

Net hedging losses represent the premiums on derivative instruments (options) settled/expired in the year ($19.4 million), net of gains made on options settled in the money ($0.8 million). For further details on the Group's hedging activity please see Note 24.

Accounting policies

Revenue

The Group primarily generates revenue from the sale of gold and silver bullion, and in the current period, gold-bearing ore. Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is considered to have passed when:

» transfer of physical possession and inventory risk (including through a third-party transport provider arranged by the refinery);

» payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;

» the Group can determine with sufficient accuracy the metal content of the goods delivered; and

» the customer has no practical ability to reject the product where it is within contractually specified limits.

Third party ore sales contain provisional pricing at the time the product is delivered, with the final pricing determined at a later date when the relevant pricing information is available. The provisional pricing relates to the metal quantities and other metallurgical factors, and is included in revenue.

3. Cost of sales

	30 June 2026	30 June 2025
	$'000	$'000
Mining	149,245	74,972
Processing	58,294	44,810
Haulage	36,179	18,340
Site services	8,630	7,694
Employee benefit expense	40,260	26,036
Royalties	30,434	14,194
Change in inventories	(3,789)	(3,996)
Inventory write down	2,738	792
Depreciation	50,085	27,242
Amortisation	65,299	41,208
	437,375	**251,292**

The increased mining costs reflects the ramp-up at Sand King, the Group's second underground mine, which reached commercial production on 1 January 2026. The increased processing costs are due to the introduction of a mobile crusher, mobilised to the Davyhurst site in June 2025, to reduce grind size which has delivered throughput benefits. The increased haulage costs reflects the costs of hauling surplus ore for third-party processing. Employee benefits have increased in line with the growth in production whilst higher royalties reflect increased production and the higher realised gold price. Refer below for policy over amortisation and depreciation. Increase in amortisation and depreciation in comparison to the prior year is driven by Sand King reaching commercial production in January 2026 and the general increase in capital expenditure.

Accounting policies

Amortisation

The Group applies the units-of-production method for amortisation of its production phase assets. This results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves and resources, metallurgy and the complexity of future capital development requirements. These estimates and assumptions are reviewed annually and changes to these estimates and assumptions may impact the amortisation charge in profit or loss and asset carrying values.

The Group uses ounces mined over estimated remaining reserves as its basis for depletion of production phase assets.

Depreciation

Depreciation is calculated on either a reducing balance basis over Life of Mine ('**UOP**') or straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Right-of-use assets are depreciated over the shorter of the lease term and their useful life. The processing plant is depreciated on a life-of-mine basis.

Capital works in progress are not depreciated until the assets are ready for use. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

The estimated useful lives for the current and comparative period are as follows:

	Period
Buildings	3-10 years
Infrastructure	3-10 years
Plant and equipment	3-6 years
Office furniture and equipment	3-6 years
Motor vehicles	4-7 years

Royalties

State Royalty

Royalties are payable on lodgement with the refining counterparty and are recognised as the sale occurs.

Third Party Royalty

Third party royalties are payable on total sales, less refining charges and are recognised as the sale occurs.

4. Corporate and administrative expenses

	30 June 2026	30 June 2025
	$'000	$'000
Employee benefits expenses	10,169	8,082
Share-based payments	9,232	8,189
Administration	12,279	9,004
Depreciation expense	479	787
	32,159	**26,062**

Employee costs have increased in the year to support the growth in production and future development plans. Similarly, administrative expenses have increased commensurate with the growth in our business, with a particular focus on the business growth and IT corporate functions.

5. Finance income/(expense)

	30 June 2026	30 June 2025
	$'000	$'000
Interest income	5,148	1,666
	5,148	**1,666**
Provisions: unwinding of discount	(800)	(745)
Interest expense	(2,279)	(3,189)
Finance charges	(1,524)	(113)
	(4,603)	(4,047)
Net finance income/(expense)	**545**	**(2,381)**

Accounting policies

Interest income comprises bank interest on funds invested and is recognised as it accrues, using the effective interest method. Interest expense comprises interest expense on borrowings and unwinding of the discount on provisions. All borrowing costs are recognised in profit or loss using the effective interest method in the period in which they are incurred except borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case, borrowing costs are capitalised as part of the qualifying asset.

Finance expenses comprise those costs incurred due to the revolving credit facility.

6. Income tax

a. Component of tax (expense)/benefit

	30 June 2026	30 June 2025
	$'000	$'000
Current tax	-	-
Deferred tax (expense)/benefit	(97,671)	73,105
	(97,671)	**73,105**

In 2025, the Group recognised a deferred tax asset in respect of carried forward tax losses. During 2026, the tax loss position decreased by $250 million, including $9.7 million relating to adjustments in respect of prior periods. As at 30 June 2026, the Group had $27.4 million of carried forward tax losses remaining ($8.2 million tax effected).

b. Prima facie income tax expense

The prima facie tax payable on the profit before income tax is reconciled to the income tax expense as follows:

	30 June 2026	30 June 2025
	$'000	$'000
Prima facie income tax expense on profit before tax at the rate of 30% (2025 – 30%)	(94,159)	(33,893)
Tax effect of:		
Expenses not deductible in determining taxable profit	(2,800)	(700)
Prior Year under/over	(712)	-
Previously unrecognised deferred tax balances	-	107,698
Income tax (expense) / benefit attributable to profit	**(97,671)**	**73,105**

c. Deferred income tax related to items recognised directly to equity

	30 June 2026	30 June 2025
	$'000	$'000
Amounts recognised through Other Comprehensive Income		
Cash flow hedges	(9,052)	2,786
Amounts not through Other Comprehensive Income		
Deferred tax on share issue costs	-	(445)

d. Deferred taxes

	30 June 2026	30 June 2025
	$'000	$'000
Deferred tax assets		
Rehabilitation	8,647	6,808
Lease liabilities	9,532	10,769
Tax losses	8,212	83,232
Inventories	747	-
Other provisions	1,938	1,132
Plant, property and equipment	18,882	10,596
Trade and other payables	699	732
Section 40-880 deductions	219	445
Option premium liability	13,430	4,256
Borrowing deductions	380	322
Gross deferred tax assets	**62,686**	**118,292**

	30 June 2026	30 June 2025
Deferred tax liabilities		
Right of use assets	9,184	9,846
Mine properties	54,074	30,100
Trade and other receivables	11,008	1,429
Hedging instruments	19,696	1,470
Gross deferred tax liabilities	**93,962**	**42,845**
Net deferred tax (liabilities)/assets	**(31,276)**	**75,447**

Accounting policies

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at balance date.

Tax losses and deferred tax assets

Deferred tax assets are recognised for the carry-forward of unused tax losses to the extent that it is probable that taxable profits will be available in the future against which unused tax losses can be utilised. The deductible carry-forward tax losses do not expire under current tax legislation. Deferred tax assets have been recognised in respect of these items in the current period supported by current year taxable profit and the increased probability of future taxable profits being available against which the Group can utilise the benefits therefrom. Further details are provided in significant judgements below.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets could be impacted.

Tax consolidation

Ora Banda and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2002. Ora Banda is the head entity of the tax consolidated group.

Tax effect accounting by members of the tax consolidated group

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.

7. Cash and cash equivalents

	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank and on hand	267,704	84,177
	267,704	**84,177**

Accounting policies

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. The Group ensures that as far as possible it maintains excess cash and cash equivalents in short-term high interest-bearing deposits. The Group's exposure to interest rate risk and a sensitivity analysis of financial assets and liabilities are disclosed in Note 24.

8. Trade and other receivables

	30 June 2026	30 June 2025
	$'000	$'000
Current		
Trade receivables	38,919	5,872
GST receivables	6,292	3,843
Prepayments	3,949	2,571
Other receivables	712	568
	49,872	**12,854**
Non-Current		
Security deposits	-	**1,554**

Trade receivables includes $38.7 million (2025: $5.7 million) of amounts due from Norton Gold Fields Pty Ltd in respect of the ore sale agreement (see Note 2). The Group's exposure to credit risk is disclosed in Note 24.

Accounting policies

Trade receivables are recognised initially at the value of the invoice sent to the counterparty and subsequently at the amounts considered recoverable (amortised cost). Where there is evidence that the receivable is not recoverable, it is impaired with a corresponding change to profit or loss. GST receivable balances are recorded initially as the consideration to be received from the federal government, and then subsequently at amortised cost.

9. Inventories

	30 June 2026	30 June 2025
	$'000	$'000
Materials and supplies	7,733	9,495
Ore stockpiles	15,081	13,419
Gold in circuit	11,156	9,030
Total inventories	**33,970**	**31,944**

Accounting policies

Inventories

Ore stockpiles, gold in circuit and gold bullion are physically measured or estimated and valued at the lower of cost and net realisable value. The cost comprises direct materials, labour and transportation expenditure in bringing such inventories to their existing location and condition, together with an appropriate portion of fixed and variable overhead expenditure based on weighted average cost incurred during the period in which such inventories were produced.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to perform the sale. Inventories of consumable supplies and spare parts that are expected to be used in production are valued at cost. Obsolete or damaged inventories of such items are valued at net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified.

Included in materials and supplies is a provision for slow moving stock of $2.7 million. There was no such provision in the prior year, however, inventories with a value of $0.8 million were written off in FY25. The expense for these items was recorded in Cost of Sales (see Note 3).

An allocation of cost is made to saleable ore extracted during the development phase of a mine, and is made on a reasonable and systematic manner, generally based on physical measures distinguishing between saleable ore and waste.

10. Mine properties

	30 June 2026	30 June 2025
	$'000	$'000
Resource development		
Cost brought forward	23,445	11,168
Expenditure during the year	52,988	20,257
Transferred to Mine Development	(33,897)	(7,980)
Impairment	(1,939)	-
Balance at 30 June	**40,597**	**23,445**

	30 June 2026	30 June 2025
	$'000	$'000
Development		
Cost brought forward	55,725	71,636
Transferred from Resource Development	33,897	7,980
Expenditure during the year	47,737	52,328
Rehabilitation provision adjustment	-	504
Transferred to production	(121,084)	(76,723)
Balance at 30 June	**16,275**	**55,725**
Production		
Cost brought forward	72,541	-
Transferred from Development	121,084	76,723
Expenditure during the year	60,396	33,584
Rehabilitation provision adjustment	6,009	3,442
Amortisation expense	(65,299)	(41,208)
Balance at 30 June	**194,731**	**72,541**
Total Mine Properties	**251,603**	**151,711**

Accounting policies and significant judgements

Resource Development assets

The Group capitalises expenditure on areas of interest in the development phase only where the following criteria are met:

- the Group has right of tenure in the area of interest;
- the expenditure is for the purpose of furthering an already proven mineral resource area; and
- the expenditure provides future economic benefit by developing the underlying resources to further progress the asset towards commercial production.

Resource Development assets are transferred to Mine Development assets upon commencement of construction and mine development activities at the area of interest.

During the year, $1.9 million of accumulated Resource Development expenditure was impaired, as it pertained to an area of interest that upon further review was determined to be uneconomic to mine at present.

Development assets

Development assets represent expenditure in respect of Resource Development and construction costs for areas of interest currently under construction but not having reached commercial production. When construction commences, costs capitalised in the Resource Development phase are transferred to Development when future economic benefits are reasonably assured. Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the Board to proceed with development of the project.

Development phase assets are transferred to Production assets when commercial production is reached at the area of interest.

The majority of development expenditure during the year relates to the construction and development at the Sand King Underground mine.

Production assets

Production assets represent the acquisition cost and/or accumulated resource development and development expenditure incurred in construction activities in respect of areas of interest in which mining has commenced. When production commences, capitalised costs in the development phase are transferred to production asset, at which time it is amortised on a unit of production basis based on ounces mined over the total estimated reserves related to this area of interest.

Underground development expenditure incurred in respect of mine development after the commencement of production is carried forward as part of mine development only when substantial future economic benefits are expected, otherwise this expenditure is expensed as incurred.

Commercial production

Amortisation of capitalised production mine properties costs begins when pre-determined levels of operating capacity have been achieved. The determination of when a mine is in the position for it to be capable of operating in the manner intended (known as commercial production) is a matter of significant judgement.

Management considers several factors when determining when a mining operation has achieved the intended levels of operating capacity, including:

- » when the mine is substantially complete and ready for its intended use;
- » when the mine has the ability to sustain ongoing production at a steady or increasing level;
- » when the mine has reached a level of pre-determined percentage of design capacity;
- » when mineral recoveries are at or near intended production levels; and
- » when a reasonable period of testing of mining and processing operations have been successfully completed.

Once commercial production is declared, the capitalisation of certain production assets and construction costs ceases. Subsequent costs are regarded as either forming part of the cost of inventories or are expensed. However, any costs relating to mining asset additions or improvements, or mineable reserve development, are assessed to determine whether capitalisation is appropriate.

The Group determined that the Sand King Underground mine achieved commercial production on 1 January 2026.

Reserves and resources

Resources are estimates of the amount of gold product that can be economically extracted from the Group's mine properties. In order to calculate resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long-term commodity prices and exchange rates.

Estimating the quantity and/or grade of resources requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group determines and reports Mineral Resources under the Australasian Code for Reporting of Exploration Results, Resources and Ore Reserves (2012), known as the JORC Code. The JORC Code requires the use of reasonable assumptions to calculate Mineral Resources. Due to economic assumptions used to estimate Resources changing from period to period, and geological data is generated during the course of operations, estimates of Reserves and Resources may change from period to period. Changes in reported Resources and Reserves may affect the Group's financial results and financial position in a number of ways, including:

- asset carrying values may be impacted due to changes in estimates of future cash flows;
- amortisation charged in profit or loss may change where such charges are calculated using the units-of-production basis;
- decommissioning, site restoration and environmental provisions may change due to variations in estimated Resources after expectations about the timing or costs of these activities change; and
- recognition of deferred tax assets, including tax losses.

11. Property, plant and equipment

	Plant and equipment	Buildings and infrastructure	Motor vehicles	Capital WIP	Total
	$'000	$'000	$'000	$'000	$'000
Cost					
Balance at 1 July 2024	49,201	18,069	1,497	5,222	73,989
Additions	-	-	-	30,683	30,683
Transfers from WIP	9,654	3,494	427	(13,575)	-
Balance at 30 June 2025	58,855	21,563	1,924	22,330	104,672
Additions	-	-	-	93,169	93,169
Transfers from WIP	5,402	44,011	1,990	(51,403)	-
Transfers from Inventory	653	-	-	-	653
Balance at 30 June 2026	**64,910**	**65,574**	**3,914**	**64,096**	**198,494**
Accumulated depreciation					
Balance at 1 July 2024	32,578	7,312	974	-	40,864
Depreciation expense	10,799	3,744	250	-	14,793
Balance at 30 June 2025	43,377	11,056	1,224	-	55,657
Depreciation expense	11,375	18,088	522	-	29,985
Balance at 30 June 2026	**54,752**	**29,144**	**1,746**	**-**	**85,642**
Net book value					
At 30 June 2025	**15,478**	**10,507**	**700**	**22,330**	**49,015**
At 30 June 2026	**10,158**	**36,430**	**2,168**	**64,096**	**112,852**

Accounting policies

All assets acquired, including property, plant and equipment, are initially recorded at their cost of acquisition being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Property, plant and equipment assets located on a mine site are carried at cost less accumulated depreciation and any accumulated impairment losses. All such assets are depreciated over the estimated remaining economic life of the mine, using a units-of-production method, based on reserves. The cost of certain items of property, plant and equipment has been determined with reference to its fair value.

All other property, plant and equipment assets are carried at cost less accumulated depreciation and impairment losses. These items are depreciated on a straight-line basis over the assets estimated useful life which is three to ten years. Depreciation commences from the time the asset is ready for use.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

12. Right-of-use-assets

	30 June 2026	30 June 2025
	$'000	$'000
Cost		
Opening balance	104,617	75,988
Disposals*	(37,006)	-
Additions	26,186	28,629
Closing balance	**93,797**	**104,617**
Accumulated depreciation and impairment		
Opening balance	(71,796)	(52,684)
Disposals*	37,006	-
Depreciation charge for the year	(28,392)	(19,112)
Closing balance	(63,182)	(71,796)
Carrying amount – Opening balance	**32,821**	**23,304**
Carrying amount – Closing balance	**30,615**	**32,821**

* The disposals above within cost and accumulated depreciation represent reversals for leasing contracts that have completed and not been renewed. The disposal has nil impact to net book value.

The Group leases mining, power generation and other equipment for the purposes of development and production activities. These leases run for a period of approximately 1 to 5 years, with an option to renew the lease after that date. Leases that contain extension options are exercisable by the Group and not the lessor. Refer to Note 15 for details of the Lease Liabilities relating to these right of use assets.

Of the additions in the year, $19.5 million relates to extensions and revisions to existing mining contracts at the Riverina and Sand King Underground mines with Byrnecut Australia.

13. Impairment of mine properties, property plant and equipment and right-of-use-assets

The carrying amount of the Group's non-current assets, including mine properties, property plant and equipment and right of use assets are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists a formal estimate of recoverable amount is made.

Indicators of impairment – Mine properties, property plant and equipment and right-of-use assets

Mine properties, land and buildings and plant and equipment assets are assessed for impairment on a cash generating unit ('**CGU**') basis. A CGU is the smallest group of assets that generates largely independent cash flows. Generally, mining operations that process through a common facility are considered a single CGU. As the Group has a single processing facility, it has been assessed as a single CGU only; the Davyhurst gold project ('**DGP**') CGU.

Individual assets within a CGU may become impaired if their ongoing use changes, or if the benefits to be obtained from ongoing use are likely to be less than the carrying value of the individual asset.

Impairment losses or reversal of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis.

Any reversal of impairment losses is recognised in profit or loss when the recoverable amount of an asset, or CGU exceeds its carrying amount and impairment losses are reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Recoverable amount

The recoverable amount of a CGU is the greater of its FVLCD (based on level 3 fair value hierarchy) and its value in use ('**VIU**'), using an asset's estimated future cash flows discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

There were no indications that an asset or DGP CGU required impairment testing at 30 June 2026.

14. Trade and other payables

	30 June 2026	30 June 2025
	$'000	$'000
Current liabilities		
Trade payables	46,287	37,821
Accruals	87,384	36,874
Other payables	3,563	2,799
	137,234	**77,494**

A sensitivity analysis of financial assets and liabilities, together with the Group's exposure to liquidity risk, are disclosed in Note 24. The increase in the year is attributable to increased capital expenditure, especially in relation to the work on the new Mill, as well as increased exploration expenditure in the year and the ramp-up at Sand King to steady state operations.

Accounting policies

Trade payables are recognised at the value of the invoice received from a supplier. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. They arise when the Group becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and generally paid within 30 to 45 days of recognition.

15. Lease liabilities

	30 June 2026	30 June 2025
	$'000	$'000
Lease liabilities		
Current	28,772	23,776
Non-current	3,000	12,119
	31,772	**35,895**
Maturity analysis		
Within one year	29,736	25,427
Later than one year but not later than five years	3,190	12,663
Minimum lease payments	32,926	38,090
Future finance charges	(1,154)	(2,195)
Total lease liabilities for right of use assets	**31,772**	**35,895**

The right-of-use assets to which the lease liabilities relate are disclosed in Note 12.

For the year ended 30 June 2026, the Group recognised $26.2 million of additional lease liabilities, $29.3 million of lease repayments and $2.1 million of interest costs in relation to these leases. Additionally, $1.0 million was transferred to Other Provisions (refer to Note 17).

Accounting policies

The Group leases assets, including properties and equipment. As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Following the implementation of AASB 16 Leases, the Group recognises right-of-use assets and the corresponding lease liability for applicable leases.

Pursuant to AASB 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period in exchange for consideration.

The Group recognises right-of-use assets at the commencement date of the lease. Such assets are initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for any changes to lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date.

For short-term leases with terms of 12 months or less or leases of low-value assets, the Group has elected not to recognise a right-of-use asset and corresponding lease liability. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification to an index or rate, a change in the residual value guarantee, or changes in the assessment of whether a purchase, extension or termination option will be exercised.

The lease payments include fixed monthly payments, variable lease payments and amounts expected to be paid under residual value guarantees less any incentives received. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period it was incurred. The lease payment also includes the exercise price, or termination price, of a purchase option in the event the lease is likely to be extended, or terminated, by the Group. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of these options will impact the lease term and therefore affects the amount of lease liabilities and right-of-use assets recognised.

16. Borrowings

	30 June 2026	30 June 2025
	$'000	$'000
Current	-	4,000
Non-current	-	-
	-	**4,000**
Carrying amount at beginning of year	4,000	3,986
Finance charge	-	14
Repayment	(4,000)	-
Carrying amount at the end of year	**-**	**4,000**

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Accounting policy

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 Point 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.

Revolving Credit Facility

During the year, the Company replaced its existing $50 million Revolving Credit Facility with an upsized $200 million facility with ANZ and CBA for a 3-year term (through to 30 June 2029). No amounts have been drawn in respect of this RCF at 30 June 2026.

17. Provisions

	30 June 2026	30 June 2025
	$'000	$'000
Current		
Annual leave	4,504	3,156
Other	163	104
	4,667	**3,260**
Non-current		
Rehabilitation (a)	28,823	22,694
Long service leave	537	255
Other	1,256	256
	30,616	**23,205**

a. Provision for rehabilitation

	30 June 2026	30 June 2025
	$'000	$'000
Carrying amount at beginning of year	22,694	18,262
Amount used during the year	(680)	(259)
Changes in provisions recognised	6,009	3,946
Unwinding of discount	800	745
Carrying amount at the end of year	**28,823**	**22,694**

The Group fully provides for the future cost of rehabilitating mine sites and related production facilities on a discounted basis on the development of mines or installation of those facilities. The value of the provision represents the present value of expected costs relating to the rehabilitation of mine sites and decommissioning of the processing plant and other infrastructure. The provision is based on estimates provided by external consultants. Key inclusions and pertinent matters underpinning the provision are:

» cost estimates for the two project areas are based on actual mining contractor, equipment rates and average industry contracting rates;

- provision incorporates costs for the demolition and cartage of fixed infrastructure to the nearest nominated waste disposal area;
- rehabilitation costs are incurred over a five-year forecast period;
- 15% (2025: 15%) contingency has been included in the provision calculation;
- allowance has been made within the contingency for post-closure maintenance and reworking of environmental rehabilitation;
- discount rate applied of 4.49% (2025: 3.52%), estimated based on yields of government risk-free bonds; and
- inflation rate of 3.2% (2025: 2.5%), estimated based on Reserve Bank of Australia forecast and rate for inflation.

Accounting policies

Provisions are recognised:

- when the Group has a present (legal or constructive) obligation as a result of a past event;
- it is probable the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at balance date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Short-term employee benefits

Liabilities for employee benefits for wages, salaries and annual leave represents present obligations resulting from employees' services provided to balance date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at balance date including related on-costs.

Rehabilitation costs

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities and mine properties. The Group assesses its mine rehabilitation provision at each balance date.

The Group recognises a rehabilitation provision where it has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The nature of these restoration activities includes dismantling and removing structures; rehabilitating mines and tailings dams; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the mining operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine. Additional disturbances that arise due to further development/construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 116 Property, Plant and Equipment.

Significant judgements

Provision for rehabilitation

The Company assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in social expectations, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

18. Share capital

	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Number	$'000	Number	$'000
Issued and paid-up capital	1,927,653,086	537,480	1,883,818,417	532,759

a. Movements in share capital

	Number	$'000
Opening balance 1 July 2024	1,857,093,694	526,532
Exercise of options – proceeds received	-	1,750
Shares issued on vesting of performance rights	25,480,244	1,600
Shares issued to Directors as part of remuneration	152,865	62
Shares issued for termination of a historical royalty	1,091,614	469
Cost of capital raising	-	(9)
Transferred upon exercise of in-substance options	-	2,800
Deferred tax on share issue costs	-	(445)
Balance as at 30 June 2025	1,883,818,417	532,759
Shares issued on vesting of performance rights[1]	43,752,117	4,631
Shares issued to Directors as part of remuneration[2]	82,552	90
Balance at 30 June 2026	**1,927,653,086**	**537,480**

1. During the year 43,752,117 shares were issued as a result of the exercise of unlisted vested performance rights.
2. Fee Shares issued to each Director as approved by shareholders at the AGM on 28 November 2023. Fee Shares are issued to each Director quarterly, with the deemed issue price to be equal to the VWAP of Shares calculated over the 10 Trading Days prior to the end of the quarter.

The Company does not have authorised capital or par value in respect of its issued shares.

b. Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share gives entitlement to one vote when a poll is called.

c. Share options and performance rights

Employee share scheme

The Group continued to offer employee participation in short-term and long-term incentive schemes as part of the remuneration packages for the employees of the Group. Refer to Note 29 for further information.

d. Dividends paid or proposed

No dividends were paid or proposed during the current or previous financial year. No dividends have been proposed subsequent to the end of the current financial year.

Accounting policies

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

19. Reserves

Nature and purpose of reserves:

Financial assets at fair value through other comprehensive income

This reserve is used to record fair value movements in investments in listed equities through other comprehensive income. They are not distributable.

Share based payments

The reserve is used to record the fair value of shares, options or performance rights issued to Directors and employees as part of their remuneration. The balance is transferred to share capital when options or performance rights are exercised. The balance is transferred to retained earnings when options or performance rights expire.

Cash flow hedging reserve

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts will be subsequently reclassified to profit or loss as the hedging instruments are either exercised or expire unexercised.

Other contributed equity

This reserve reflects proceeds from shareholders in their capacity as a shareholder. Refer to Note 16 for further details.

20. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

a. KPMG

	30 June 2026	30 June 2025
	$	$
Auditing and reviewing the financial reports	222,918	223,461
Other statutory assurance services – Sustainability Report	70,000	
	292,918	**223,461**

b. Other auditors and their related network firms

	30 June 2026	30 June 2025
	$	$
Other statutory assurance services	-	-
	-	-

21. Commitments

a. Exploration

The terms and conditions under which the Group retains title to its various tenements oblige it to meet the tenement rentals and minimum levels of exploration expenditure as gazetted by the Western Australian government, as well as local government rates and taxes.

Exploration expenditure commitments represent these obligations, as the Group intends to retain tenure on all exploration and prospecting licences in which it has an interest.

The exploration commitments of the Group not provided for in the consolidated financial statements and payable are as follows:

	30 June 2026	30 June 2025
	$'000	$'000
Amounts paid or due and payable: Within one year	1,213	1,247
Later than one year but not later than five years	861	1,439
	2,074	**2,686**

b. Capital

Significant capital expenditure commitments at the end of the reporting period but not recognised as liabilities are as follows:

	30 June 2026	30 June 2025
	$'000	$'000
Amounts paid or due and payable: Within one year	205,008	7,688
Later than one year but not later than five years	51,660	-
	256,668	**7,688**

The increase in capital commitments primarily relates to the EPC contract signed with GR Engineering Services Ltd as announced to the ASX on 15 June 2026.

22. 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. The Group does not have customers other than ABC Refinery and Norton Gold Fields, and all the Group's assets and liabilities are located within Western Australia. Group performance is evaluated based on the financial position and operating profit or loss and is measured on a consistent basis with the information contained in the consolidated financial statements. As such, no additional information is provided that is not already contained in the consolidated financial statements.

Major customers

During the year ended 30 June 2026, revenue was derived from sales from two customers:

- ABC Refinery: $668.4 million (2025: $398.6 million); and
- Norton Gold Fields: $157.7 million (2025: $5.7 million), relating to the third-party ore sales arrangement.

These amounts exclude $18.6 million in hedging losses recorded against revenue.

23. Related party transactions

a. Key management personnel compensation

	30 June 2026	30 June 2025
	$	$
Short-term employee benefits	3,492,964	3,055,036
Post-employment benefits	173,497	315,912
Share-based payments	2,641,341	3,510,939
	6,307,802	**6,881,887**

b. Transactions with other related parties

The Group is liable to Hawke's Point to pay a net smelter return royalty in respect of gold produced from 1 January 2024 onwards. This royalty is payable at 1.0%.

During the current year, the Company incurred a royalty expense to Hawke's Point of $8,804,000 of which $2,957,000 was unpaid at year end.

Refer to Note 16 for details of borrowings from related party.

c. Individual directors and executives' compensation disclosures

Information regarding individual directors' and executives' compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

During the year 6,358,398 performance rights were awarded to KMP. Refer to Note 29 and the Remuneration Report for further details of related party transactions.

24. Financial risk management

The Group's principal financial assets comprise cash and trade and other receivables that arise directly from its operations. The Group's principal financial liabilities comprise trade payables and borrowings. The main purpose of these financial instruments is to manage cash flow and assist the Group in its daily operational requirements.

The Group is exposed to the following financial risks in respect of financial instruments that it held at the end of the year:

- » interest rate risk;
- » liquidity risk; and
- » credit risk.

The Directors have overall responsibility for identifying and managing operational and financial risks.

a. Market risk

Commodity price risk

The Group's revenue is exposed to commodity price fluctuations, in particular to gold prices. Price risk relates to the risk that the future cash flows of gold sales will fluctuate because of changes in market prices largely due to demand and supply factors for commodities and gold price commodity speculation. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale.

During the year, total premiums paid and payable totalled $24.5 million, which was offset by gains of $0.8 million. $1.2 million had not yet been paid by 30 June, resulting in overall cash flows of $22.5 million. Of the total amount paid, $5.1 million related to options that had not yet expired by 30 June.

At 30 June 2026, the Group has hedged 199,992 oz of gold sales spread evenly on a monthly basis until June 2028. This is in the form of acquired put options, and a smaller quantity of written call options.

Period	Put Options (oz)	Floor Price ($)	Call Options (oz)	Ceiling Price ($)
Jul 26 – Aug 26	16,665	$4,900	-	N/A
Sep 26	8,334	$5,000	-	N/A
Oct 26	8,333	$5,250	-	N/A
Nov 26 – Oct 27	99,996	$6,000	-	N/A
Nov 27 – Jun 28	66,664	$6,000	33,128	$8,400
Total	**199,992**		**33,128**	

The Group had the following assets and liabilities in respect of its hedging activities at 30 June 2026:

	30 June 2026	30 June 2025
	$'000	$'000
Derivative financial instruments		
Current portion of derivatives	28,220	4,899
Non-current portion of derivatives	42,516	-
	70,736	**4,899**

	30 June 2026	30 June 2025
	$'000	$'000
Option premium payable		
Current liabilities	(19,163)	(14,188)
Non-current portion of option premium payable	(25,606)	-
	(44,769)	**(14,188)**

Accounting policies

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period.

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses). Irrespective of hedge effectiveness, ultimately, all gains and losses on the hedging instruments will be recognised in profit or loss, matching the timing of the hedged forecast transactions.

Fair value hierarchy

The derivative financial instruments are classified as level 2 on the fair-value hierarchy. They are not traded in an active market, and their valuation is determined using valuation techniques that use observable market data in all their significant inputs.

The derivative assets (acquired put options) were valued using the Black-Scholes option pricing model for European-style options. This model uses market-derived and instrument-inherent inputs, including: the spot price of gold; the risk-free rate of interest; implied volatility; implied gold yield; the exercise price of the option; and the time to expiry.

Foreign currency risk

The Group undertakes transactions impacted by foreign currencies hence has exposure to exchange rate fluctuations. The majority of the Group's revenue is affected by movement in USD:AUD exchange rates that impact on the Australian dollar gold price whereas the majority of costs, including capital expenditure, are denominated in Australian dollars.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

At balance date, the interest rate profile of the Group's interest-bearing financial instruments are:

	30 June 2026	30 June 2025
	$'000	$'000
Fixed rate instruments		
Lease liabilities	31,772	35,895
Borrowings	-	4,000
	31,772	**39,895**
Variable rate instruments		
Cash and cash equivalents	267,704	84,177
Security deposits	-	1,554
	267,704	**85,731**

An increase/decrease of 1% to the interest rate applicable to interest-bearing financial instruments of the group at balance-sheet date would result in an increase/decrease to profit before tax of $2.7 million for the year ending 30 June 2026 (2025: $0.9 million), assuming all other variables remain constant.

c. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate cash reserves from funds generated from operations and by continuously monitoring forecast and actual cash flows.

Maturity analysis

	< 12 months	1-5 years	Total contractual cash flows	Carrying amount
	$'000	$'000	$'000	$'000
30 June 2026				
Trade and other payables	137,234	-	137,234	137,234
Option premium payable	19,163	25,605	44,768	44,768
Lease liabilities	29,736	3,190	32,926	31,772
Net maturities	**186,133**	**28,795**	**214,928**	**213,774**
30 June 2025				
Trade and other payables	77,494	-	77,494	77,494
Lease liabilities	25,427	12,663	38,090	35,895
Borrowings	4,000	-	4,000	4,000
Option premium payable	14,188	-	14,188	14,188
Net maturities	**121,109**	**12,663**	**133,772**	**131,577**

d. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables). Exposure to credit risk associated with the financing activities arising from deposits with banks and financial institutions, foreign exchange transactions and other financial instruments is not considered to be significant.

Trade and other receivables

Customer credit risk is managed by trading only with creditworthy third parties. During the year, sales took place with ABC Refinery, and Norton Gold Fields. At 30 June 2026, the Group had trade receivables and accrued revenue outstanding with Norton Gold Fields in respect of the third party ore sale agreement totalling $38.7 million (2025: $5.7 million).

The maximum exposure to credit risk for trade and other receivables at the balance date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities with major Australian financial institutions.

e. Fair values versus carrying values

The carrying value of cash and cash equivalents, trade and other receivables and trade and other payables is considered to be a fair approximation of their fair values.

25. Investments in controlled entities

The Company has control of the following subsidiaries:

Name of controlled entities	Country of incorporation	Class of shares	Equity holding	
			2026	2025
Monarch Nickel Pty Ltd	Australia	Ordinary	100	100
Monarch Gold Pty Ltd	Australia	Ordinary	80	80
Carnegie Gold Pty Ltd	Australia	Ordinary	100	100
Siberia Mining Corporation Pty Ltd	Australia	Ordinary	100	100
Eastern Goldfields Mining Services Pty Ltd	Australia	Ordinary	100	100
Controlled entities of Siberia Mining Corporation Pty Ltd				
Mt Ida Gold Operations Pty Ltd	Australia	Ordinary	100	100
Ida Gold Operations Pty Ltd	Australia	Ordinary	100	100
Pilbara Metals Pty Ltd	Australia	Ordinary	100	100
Siberia Gold Operations Pty Ltd	Australia	Ordinary	100	100

Holding company

The ultimate holding company of the Group is Ora Banda Mining Ltd, a company based in Western Australia and listed on the Australian Securities Exchange.

Accounting policies

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

26. Contingent liabilities

The Group had no contingent liabilities at 30 June 2026.

27. Cash flow statement

a. Reconciliation of cash and cash equivalents

	30 June 2026	30 June 2025
	$'000	$'000
Cash balances comprise:		
Cash and cash equivalents	**267,704**	**84,177**

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and credit card balances.

b. Reconciliation of net cash inflows from operating activities to profit after income tax

	30 June 2026	30 June 2025
	$'000	$'000
Profit after income tax	**216,195**	**186,080**
Adjusted for:		
Depreciation and amortisation	115,863	69,237
Finance charge	1,624	113
Accretion of rehabilitation provision	800	745
Impairment	1,939	-
Share-based payments*	9,322	8,189
Obsolete stock	2,738	792
Hedging losses	19,393	-
Income tax expense/(benefit)	97,671	(73,105)
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(36,664)	(7,458)
Increase in inventories	(4,764)	(7,169)
Decrease/(increase) in hedging balances	(23,294)	-
Increase in other assets	(40)	(877)
Increase in payables and provisions	25,912	13,913
Net cash inflow from operating activities	**426,695**	**190,460**

* Inclusive of $90k non-cash director Fee Shares

28. Earnings per share

	30 June 2026	30 June 2025
	$'000	$'000
Profit used in the calculation of basic and diluted earnings per share	**216,195**	**186,080**

	Number	Number
Weighted average number of shares for Basic earnings per share	1,984,585,653	1,824,340,438
Effect of dilution	61,182,593	74,820,024
Weighted average number of shares adjusted for dilution	2,045,768,246	1,899,160,462

Basic earnings per share	10.89	10.20
Diluted earnings per share	10.57	9.80

Accounting policies

Basic EPS is calculated as profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares.

Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, including options and performance rights granted to Directors and employees.

29. Share-based payments

Equity-settled share-based payments are provided to Directors, employees, consultants and other advisers. The issue to each individual director, employee, consultant or adviser is controlled by the board and ASX Listing Rules. Terms and conditions of the payments are determined by the board, subject to approval where required.

During the year ended 30 June 2026, a share-based payment expense of $9,232,000 (30 June 2025: $8,189,000) was recognised in profit or loss.

The below table provides movements in total options and rights held during the year.

Movement in performance rights during the year	2026 Number	2025 Number
Balance at beginning of the year	150,399,038	164,441,651
Granted during the year	15,773,236	18,300,719
Exercised/lapsed during year	(43,752,117)	(25,480,244)
Forfeited/cancelled during the year	(10,186,115)	(6,863,088)
Closing balance at end of the year	**112,234,042**	**150,399,038**

Short-term Incentive ('STI') rights

During the year the Company issued STI rights to the Company's Managing Director. The STI rights vested upon achieving various non-market operational and individual goals, specifically around sustainability, production targets, cost reduction and individual performance against Company strategies. The maximum STI rights to vest would be 1,082,707, were 120% (stretch) achieved of all targets.

Grant Date	Number issued	Vesting date	Fair value on grant date
19 November 2025	1,082,707	30 June 2026	$1.155

Based on FY26 results achieved, total award on vesting date was 80.6%, resulting in 727,218 performance rights vesting and 355,489 STI rights being forfeited.

Employee Retention Performance Rights

During the year the Company issued 3,847,635 rights to Employees, with 2-5-year vesting periods. These rights vest upon achieving various non-market operational and individual goals, specifically around sustainability, production targets, cost reduction and individual performance against Company strategies.

Grant Date	Number issued	Vesting date	Fair value on grant date
17 October 2025	3,747,635	30 June 2027 – 2030	$1.345
28 January 2026	100,000	on achievement of target	$1.680

Long-term Incentive ('LTI') rights

During the year the Company issued 1,253,133 LTI rights to the Managing Director, and 6,770,212 LTI rights to other employees, including other key management personnel. Of these rights, 70% vest depending on the relative TSR of the Company compared to a group of peer companies over the vesting period (‘**RTSR Rights**’). The remaining 30% vest depending on the growth in ore reserves recorded by the group over the vesting period (‘**ORG Rights**’).

The fair value of LTI performance rights at grant date is independently determined using a Monte Carlo simulation model (for the portion vesting on the RTSR metric) and a Black Scholes Model (for the portion vesting on the Ore Reserve Growth metric) that takes into account the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected volatility of the underlying share, the expected dividend yield, the risk-free rate for the term of the performance right and the correlations and volatilities of the peer group companies.

The model inputs for the LTI performance rights granted during the year included:

Input	Managing Director	Other Employees
Underlying security share price at grant date	$1.155	$1.345
Exercise price	Nil	Nil
Grant date	19-Nov-25	17-Oct-25
Vesting date	30-Jun-28	30-Jun-28
Expiry date	19-Nov-30	17-Oct-30
Risk-free rate	3.71%	3.31%
Volatility	75%	75%
Dividend yield	Nil	Nil
Number of performance rights granted	1,253,133	6,770,212
Valuation per performance right	$0.960	$1.125

Prior year rights

The table below sets out prior performance rights relating to KMP that are yet to vest:

Performance rights	Managing Director	Other KMP
Underlying security share price at grant date	$0.75	$0.715
Exercise price	Nil	Nil
Grant date	20-Nov-24	25-Nov-24
Vesting date	30-Jun-27	30-Jun-27
Expiry date	27-Nov-29	30-Jun-29
Risk-free rate	4.083%	4.035%
Volatility	80%	85%
Dividend yield	Nil	Nil
Number of performance rights granted	2,728,463	2,615,842
Valuation per performance right	$0.732	$0.695
Fair value per performance right class		
Vesting conditions	Continued service and TSR performance against Peer Group	Continued service and TSR performance against Peer Group

Accounting policies

The grant date fair value of equity-settled share-based payment awards granted to Directors and employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

30. Events after balance date

No matters have arisen between the end of the financial year and the date of this report that impact or are likely to impact the results of the Group in subsequent financial periods.

31. Parent entity information

a. Financial position

	30 June 2026	30 June 2025
	$'000	$'000
Assets		
Current assets	383,651	98,792
Non-current assets	322,768	178,091
Total assets	**706,419**	**276,883**
Liabilities		
Current liabilities	102,535	60,106
Non-current liabilities	66,868	5,734
Total liabilities	**169,403**	**65,840**
Equity		
Contributed equity	537,480	533,204
Accumulated losses	(44,250)	(333,380)
Share based payments reserve	20,876	16,276
Cash flow hedges	14,619	(9,288)
Financial assets at fair value through OCI	-	(59)
Other contributed equity	8,291	4,290
Total equity	**537,016**	**211,043**

b. Financial performance

	30 June 2026	30 June 2025
	$'000	$'000
Profit or loss for the year	216,195	186,080
Total comprehensive profit for the period	**216,195**	**186,080**

c. Contingent liabilities of the parent entity

The parent entity does not have any commitments at year end. Refer to Note 21 for details of other Group commitments. Contingent liabilities of the parent entity are as per those detailed in Note 26 of this report.

d. Deed of cross guarantee

Ora Banda and the following entities are parties to a deed of cross guarantee (which was executed on 26 June 2018 and lodged with the Australian Securities and Investments Commission) under which each Company guarantees the debts of the others:

- Monarch Nickel Pty Ltd;
- Carnegie Gold Pty Ltd;
- Siberia Mining Corporation Pty Ltd;
- Mt Ida Gold Operations Pty Ltd;
- Ida Gold Operations Pty Ltd;
- Pilbara Metals Pty Ltd; and
- Siberia Gold Operations Pty Ltd.

By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare financial statements and a Directors' Report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Ora Banda, they also represent the 'Extended Closed Group'. As the Extended Closed Group includes all material subsidiaries of Ora Banda, there is no difference between the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position of the Ora Banda consolidated entity and the Extended Closed Group.

Consolidated Entity Disclosure Statement

Consolidated Entity Disclosure Statement

The consolidated financial statements incorporate the assets and liabilities and results of the following subsidiaries:

Incorporated subsidiaries	Country of Incorporation	Body corporate, partnership or trust	Australian resident	Jurisdiction for foreign tax resident	Equity Holding (%)	
					2026	2025
Ora Banda Mining Ltd	Australia	Body corporate	Yes	N/a	100	100
Monarch Nickel Pty Ltd	Australia	Body corporate	Yes	N/a	100	100
Monarch Gold Pty Ltd	Australia	Body corporate	Yes	N/a	80	80
Carnegie Gold Pty Ltd	Australia	Body corporate	Yes	N/a	100	100
Siberia Mining Corporation Pty Ltd	Australia	Body corporate	Yes	N/a	100	100
Eastern Goldfields Mining Services Pty Ltd	Australia	Body corporate	Yes	N/a	100	100
Mt Ida Gold Operations Pty Ltd	Australia	Body corporate	Yes	N/a	100	100
Ida Gold Operations Pty Ltd	Australia	Body corporate	Yes	N/a	100	100
Pilbara Metals Pty Ltd	Australia	Body corporate	Yes	N/a	100	100
Siberia Gold Operations Pty Ltd	Australia	Body corporate	Yes	N/a	100	100

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosures ('**CEDS**') be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

» Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

» Foreign tax residency

The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determinations of tax residency to ensure applicable foreign tax legislation has been complied with.

Basis of preparation

This CEDS has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Directors' Declaration

Directors' Declaration

1. In the opinion of the Directors of Ora Banda Mining Ltd and its controlled entities:
   a. the Group's consolidated financial statements and notes set out on pages 101 to 137 are in accordance with the Corporations Act 2001, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
      ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
   b. the consolidated entity disclosure statement on page 139 at the end of the financial year is true and correct; and
   c. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable
2. at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 25, will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.
3. the Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.
4. The Directors draw attention to Note 1 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Peter Mansell
Non-Executive Chairman
Perth, Western Australia
25 August 2026

Auditor's Independence Declaration

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 audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Ora Banda Mining Ltd for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
25 August 2026

Independent Auditor's Report to the members

KPMG

Independent Auditor's Report

To the shareholders of Ora Banda Mining Ltd

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Ora Banda Mining Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Revenue ($807,499,000)	
Refer to Note 2 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group generates revenue from the sale of gold and silver bullion, and the sale of ore to a third-party processing company. The Group's recognition of revenue from gold sales is a key audit matter due to: • The significance of this revenue to the Group's Financial Report; and • The audit effort required to evaluate whether the revenue recognised near the end of the accounting period is in compliance with the Group's revenue recognition policy and the requirements of the applicable accounting standard.	Our procedures included: • Assessing the Group's accounting policies for recognition of revenue against the requirements of the accounting standards and consistency of disclosures in the financial report. • Obtaining an understanding of the Group's revenue recording processes and invoicing of revenue transactions. • For revenue recognised during the year we: - Checked the amount of revenue recorded by the Group to the third-party revenue confirmation; and - Checked the date the revenue was recognised, assessing the date at which control of the gold was transferred and accepted by the customer. • Comparing the timing of revenue recognised shortly before and after the end of the accounting period against underlying third-party shipping documentation.

Other Information

Other Information is financial and non-financial information in Ora Banda Mining Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the

Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ora Banda Mining Ltd for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 44 to 65 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

25 August 2026

Independent Auditor's Report

To the shareholders of Ora Banda Mining Ltd

Report on specified Sustainability Disclosures of Ora Banda Mining Ltd presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Ora Banda Mining Ltd titled "Sustainability Report" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section 3.0 "Governance", pages 79 - 83*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 6.0 "Risk Management", paragraphs 2 – 3, page 89* *The following subsections of Section 4.0 "Climate-related Risks and Opportunities":* - *Subsection 4.1 "Transition Risk: Increased Energy Costs" (identification as Transition Risk and Description section, page 83)* - *Subsection 4.2 "Physical Risk: Reduced Water Availability" (identification as Physical Risk and Description section, page 84)* - *Subsection 4.3 "Physical Risk: Extreme Heat & Increased Fire Hazard" (identification as Physical Risk and Description section, page 85)*

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Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 7.0 "Metrics and Targets", Subsection 7.1 "Greenhouse Gas Emissions", Table "Total GHG (tCO2-e)", Scope 1, including the emissions calculation methodology described in the accompanying notes in Section 7.0 "Metrics and Targets", Subsection 7.1 "Greenhouse Gas Emissions" and Subsection "Calculation Methodology"*
Scope 2 greenhouse gas emissions		*Section 7.0 "Metrics and Targets", Subsection 7.1 "Greenhouse Gas Emissions", Table "Total GHG (tCO2-e)", Scope 2 (location-based), including the emissions calculation methodology described in the accompanying notes in Section 7.0 "Metrics and Targets", Subsection 7.1 "Greenhouse Gas Emissions" and Subsection "Calculation Methodology"*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Ora Banda Mining Ltd are responsible for the other information. The other information comprises the Annual Report including the Financial Report and Sustainability Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Ora Banda Mining Ltd are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with relevant Ora Banda Mining Ltd personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the specified Sustainability Disclosures;
- Review relevant documentation including the calculation spreadsheets, basis of preparation, policies, reporting procedures, methodologies and other supporting records underlying the specified Sustainability Disclosures;
- Assessed the adequacy of disclosures against the Criteria, including consistency, clarity, and alignment with the entity's climate-related risks and opportunities;
- Test and reconcile the specified Sustainability Disclosures to underlying source documentation on a sample basis;
- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Assess emission factor sources and re-perform a sample of emission factor calculations used in the specified Sustainability Disclosures; and
- Review the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of Ora Banda Mining Ltd and our observation of its operations.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
25 August 2026


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Corporate Information

Shareholder Information

Stock exchange listing

Ora Banda Mining Ltd's shares are listed on the Australian Securities Exchange Ltd (ASX).
The Company's ASX code is OBM.

Listing of top twenty shareholders

The names of the 20 largest holders, the number of equity securities each holds and the percentage of issued capital each holds (as at 14 August 2026) are set out below:

Rank	Name of holder	Units	% of Units
1.	CITICORP NOMINEES PTY LIMITED	616,958,280	31.89
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	422,767,070	21.85
3.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	288,038,706	14.89
4.	MR HENDRICUS INDRISIE	63,402,651	3.28
5.	BNP PARIBAS NOMS PTY LTD	57,027,172	2.95
6.	MR LUKE ANDREW CREAGH	54,317,460	2.81
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	39,260,837	2.03
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	34,579,606	1.79
9.	MRS ROWENA JAYNE WINKS & MR GEORGE WILLIAM WINKS	32,227,088	1.67
10.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	24,005,113	1.24
11.	NPS MINING ALLIANCE PTY LTD	14,216,832	0.73
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED 2	13,990,750	0.72
13.	DILLALAH PTY LTD <DILLALAH A/C>	13,102,358	0.68
14.	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	9,267,316	0.48
15.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	8,994,522	0.46
16.	MR ANDREW CZERW	8,772,404	0.45
17.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,150,831	0.37
18.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,960,533	0.26
19.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,734,288	0.24
20.	MRS CHRISTINE MARY CHARUCKYJ	2,940,595	0.15
TOP TWENTY SHAREHOLDERS		**1,720,714,412**	**88.94**
TOTAL REMAINING SHAREHOLDERS		**213,902,732**	**11.06**
TOTAL OF ALL SHAREHOLDERS		**1,934,617,144**	**100**

As of 14 August 2026, there were 6,641 holders of 1,934,617,144 fully paid ordinary shares of the Company (ASX: OBM). At 14 August 2026, the number of parcels of shares with a value less than $500 was 427 holding a total of 62,191 fully paid ordinary shares.

Unquoted securities

The number of unquoted securities on issue as at 14 August 2026 is as follows:

Unquoted security	Number on issue
Performance Rights Expiring 22 December 2027 LTI	11,428,572
Performance Rights Expiring 22 December 2027 STI	24,000,000
Performance Rights Expiring 30 June 2028	2,779,156
Performance Rights Expiring 30 June 2030 LTI	14,879,010
Performance Rights Expiring 31 January 2031	500,000
Performance Rights Expiring 19 December 2028 STI	1,531,773
Performance Rights Expiring 19 December 2028 LTI	3,461,634
Performance Rights Expiring 01 July 2028	12,958,062
Retention Rights Expiring 19 December 2028	4,000,000
Performance Rights Expiring 27 November 2029 STI	1,025,466
Performance Rights Expiring 27 November 2029 LTI	2,728,463
Retention Rights Expiring 30 June 2029 FY25	189,176
Performance Rights Expiring 30 June 2029 LTI	10,590,500
Retention Rights Expiring 30 June 2029 FY26	250,640
Performance Rights Expiring 30 June 2030 LTI FY26	6,508,854
Performance Rights Expiring 27 November 2030 LTI	1,253,133
Retention Rights Expiring 27 November 2030	6,269,549
Performance Rights Expiring 27 November 2030 STI	727,218

Distribution schedule and number of holders of equity instruments

As at 14 August 2026:

	Ordinary Shares		Performance Rights	
Number of Securities	**No. of holders**	**% of holdings**	**No. of holders**	**% of holdings**
1-1,000	1,589	0.05	0	0.00%
1,001 – 5,000	2,037	0.29	61	0.18%
5,001 – 10,000	949	0.39	1	0.01%
10,001 – 100,000	1,685	2.86	87	3.08%
100,001 and over	381	96.41	60	96.73%
Total Holders	**6,641**		**209**	
Total on Issue		**1,934,617,144**		**105,081,206**

Holder details of unquoted securities

There are no holders of unquoted securities that hold more than 20% of a given class of unquoted securities as at 14 August 2026 (other than the performance rights which were issued under an employee incentive scheme).

Substantial shareholders

Substantial shareholders in Ora Banda Mining Ltd and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below.

The Company has the following substantial shareholders as at 14 August 2026:

Name of Substantial Shareholder	Total number of voting shares in which the Substantial Shareholder and its associates hold a relevant interest	Percentage of Total Number of Voting Shares (%)	Date of Notice
Hawke's Point Holdings L.P.	336,549,353	17.40%	14-Aug-26
Paradice Investment Management Pty Ltd	161,197,960	8.41%	2-Dec-25

Voting rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Performance rights have no voting rights. Voting rights will be attached to the issued fully paid ordinary shares when options and/or performance rights have been exercised/vested.

Corporate governance

Ora Banda's governance framework, supported by a healthy corporate culture, helps the Company to deliver its strategy, enables effective management of risks and assures compliance with legal and regulatory requirements. Ora Banda is committed to doing business in accordance with high standards of corporate governance and creating and delivering value across all of the Company's stakeholder groups.

Further information about Ora Banda's corporate governance practices is set out in the Company's 2026 Corporate Governance Statement, available on the Company's website at https://orabandamining.com.au/governance/.

Corporate Directory

Directors

Peter Mansell (Non-Executive Chairman)

John Richards (Non-Executive Director)

Luke Creagh (Managing Director)

Alan Rule (Non-Executive Director)

Jo-Anne Dudley (Non-Executive Director)

Kathryn Cutler (Non-Executive Director)

Company Secretaries

Susan Park

John Sanders

Registered and principal office address

Level 2, 1 Hood Street
Subiaco WA 6008 Australia

Telephone

Within Australia: 1300 035 592

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Email

admin@obmltd.com.au

Website

www.orabandamining.com.au

ABN

69 100 038 266

Share registry

Computershare Investor Services Pty Ltd
GPO Box 2975 Melbourne VIC 3001

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


35
30
25
20
15
CNRC20001 20-40m
CNRC20001 40-60m
CNRC20001 60-80m
CNRC20001 80-100m
CNRC20001 100-120m
CNRC20001 120-133m
CNRC19040 40-60m
CNRC19040 60-72m
CNRC19039 0-20m
CNRC19039 40-60m
CNRC19039 60-80m
CNRC19036 0-20m
CNRC19036 20-40m
CNRC19036 40-60
CNRC19036 60-80
CNRC19036 80-100
CNRC19036 100-120
CNRC19028 0-20m
CNRC19028 20-40
CNRC19028 40-60m
CNRC19028 60-80
CNRC19025 0-20m
CNRC19025 20-40m
CNRC19025 40-60m
CNRC19025 60-80m
CNRC19025 80-100m
CNRC19025 100-120m
CNRC19023 0-20m
CNRC19023 20-40m
CNRC19019 80-100m
CNRC19019 100-120m
CNRC19019 120-140m
CNRC19019 140-144
CNRC19018 0-20m
CNRC19018 20-40m
CNRC19018 40-60m
CNRC19018 60-80m
CNRC19018 80-100m
CNRC19018 100-120m
CNRC19018 120-132
CNRC19017 0-20m
CNRC19017 20-40m
CNRC19017 40-60m
CNRC19017 60-80m
CNRC19017 80-100m
CNRC19017 100-120m
CNRC19017 140-160m
CNRC19017 160-180m
CNRC19016 0-20m
CNRC19016 20-40m
CNDD19014 40-60
CNRC 19014 0-20
CNRC 19014 20-40
CNRC 19014 40-60
CNRC 19014 60-80
CNRC 19014 80-100
CNRC 19014 100-120
CNDD19010 0-20
CNDD19010 20-40
CNDD19010 60-80
CNDD19010 80-100
CNDD19010 100-120
CNDD19010 120-140
CNDD19010 EOH 140-144
CNRC 19010 0-20m
CNRC 19010 20-40m
CNRC19010 40-60m
CNRC 19010 80-100m
CNRC 19010 120-132m
CNDD19009 0-20
CNDD19009 20-40
CNDD19009 40-60
CNDD19009 60-80
CNDD19009 80-100
CNDD19009 100-120
CNDD19009 120-140
CNRC 19006 0-20
CNRC 19006 20-40
CNRC 19006 40-60
CNRC 19005 0-20m
CNRC 19005
CNRC 19005 40-60
CNRC 19005 60-80
CNRC 19005 80-100
CNDD19002 0-20m
CNDD19002 20-40m
CNDD19002 40-60m
CNDD19002 60-80m
CNDD19002 80-100m
CNDD 19002 120-140
CNDD19002 EOH 140-150
CNRC19002 20-40
CNRC082 60-80
CNRC082 80-100
CNRC082 100-120
CNRC082 120-140
CNRC084 0-20
CNRC084 20-40
CNRC084 40-60
CNRC084 60-80
CNRC084 80-100
CNRC098 0-20
CNRC098 20-40
CNRC098 40-60
CNRC098 60-80
CNRC098 80-96
CNRC100 0-20


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