

## FY25 Production Results & FY26 Guidance

Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda", "OBM" or "Company") provides the following production results for FY25 and the June quarter, with the full quarterly results expected to be released in late July. The Company also includes Guidance for FY26 in this release.

### FY25 performance:

- Gold produced (including attributed ounces) for the June 2025 quarter totalled 21.9koz; impacted by the slower than expected ramp up of the Mill<sup>1</sup> and mining delays at Riverina Underground deferring 3koz in high grade stopes into early July. Gold production includes attributed equivalent production of 1.4koz from third party processing of ore sold by OBM to Norton Gold Fields ("NGF") (Paddington Mill) in June under an ore sale agreement<sup>2</sup>
- June quarter Gold sold totalled 20.2koz processed through Davyhurst processing plant
- Gold production in FY25 continued the organic growth of OBM with a 32% increase on FY24, and the second year of over 30% year-on-year organic growth with 92.4koz produced (including the above mentioned attributed equivalent production of 1.4koz)
- Closing cash of \$84.2M, reflecting \$57.4M in free cash flow in FY25 and increased \$3.5M in the June quarter
- Closing Stockpiles of 165kt at 1.9g/t for 10koz (including medium grade of 63kt @2.8g/t for 5.7koz) sets the Company up well for the start of FY26. In addition, the June quarter ended with 2.8koz in GIC.

---

<sup>1</sup> Refer to ASX Announcement "FY25 Guidance Update" dated 6 June 2025

<sup>2</sup> The ore sale agreement with NGF for 50,000 tonnes of ore was executed on 13 June 2025, of which ~19kt was processed as at 30 June 2025 with the remainder to be processed in early FY26. Under the terms of that agreement, OBM sells its ore to NGF, which processes that ore and pays OBM on the basis of the value of the gold produced (by reference to the gold price) less processing costs

## FY26 Guidance:

Table 1 - FY26 Guidance

Metric	Unit	FY26 Guidance
Gold Production	Koz	140 – 155*
AISC	A\$/oz	2,800 – 2,900
Exploration & Resource Development	\$M	73
Growth Capital, comprised of:	\$M	86
- UG Development & Infrastructure	\$M	37
- Process Plant Upgrades	\$M	6
- Other Projects (e.g. airstrip, camps)	\$M	43

\*FY26 Guidance of 140–155koz produced includes ~21koz of attributable equivalent production from a proposed ore sale agreement with NGF<sup>3</sup> and is an increase of ~60% on FY25 driven by:

- Full-year contribution from the Sand King Underground Mine; and
- Ongoing third-party ore sale and processing of excess ore, with a non-binding Memorandum of Understanding ('MOU') with NGF signed on 10 July 2025 for NGF to acquire and process up to 400kt in FY26<sup>3</sup> and which is expected to result in a full form binding ore sale agreement.

All-In Sustaining Cost (AISC) of \$2,800–\$2,900/oz, reflecting:

- Additional third party crushing costs and processing costs of ore sold by OBM;
- Full-year Sand King Underground mining costs;
- Increased sustaining development associated with Sand King Underground; and
- Higher royalties due to stronger gold prices.

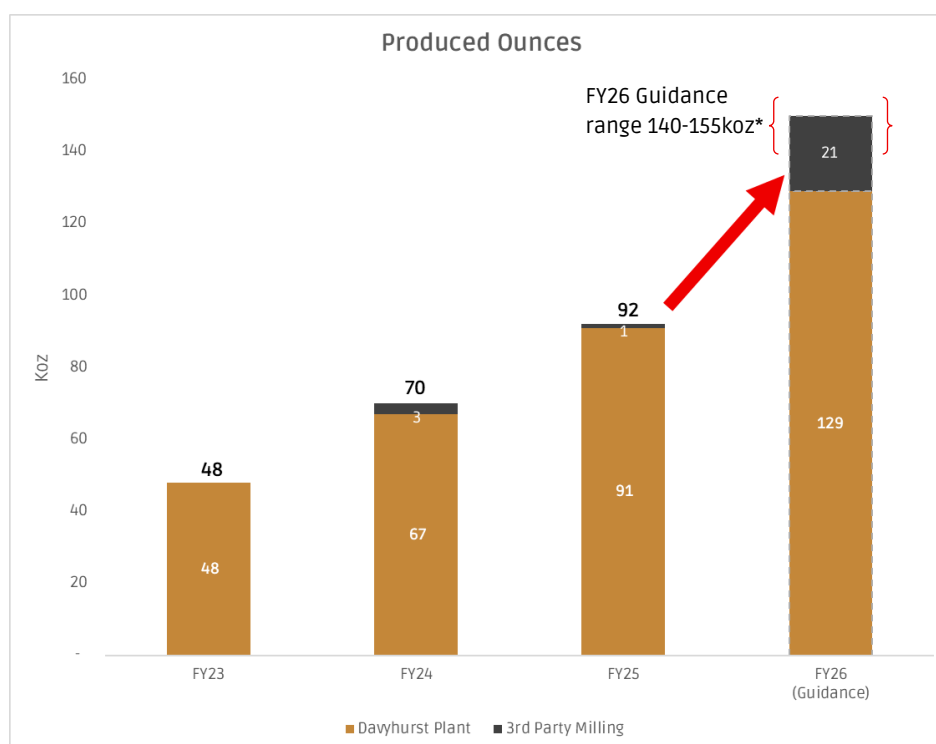


Figure 1 - Produced ounces by financial year including FY26 Guidance

<sup>3</sup> Under the terms of the non-binding MOU with NGF, OBM may sell up to 400,000 tonnes of its ore to NGF (anticipated 200kt-400kt), which processes that ore. It is expected that OBM will be paid on the basis of the value of the gold produced (by reference to the gold price) less processing costs. While the MOU is expected to result in a full form binding ore sale agreement, there is no guarantee that the parties will execute a full form binding agreement on the terms proposed or at all.

## FY26 Additional Information

### Mining Operations:

FY26 production growth is driven by Sand King Underground delivering for a full year, in addition to Riverina Underground. Mined ounces increase by ~85% year-on-year to 165-170koz as shown in the graph below.

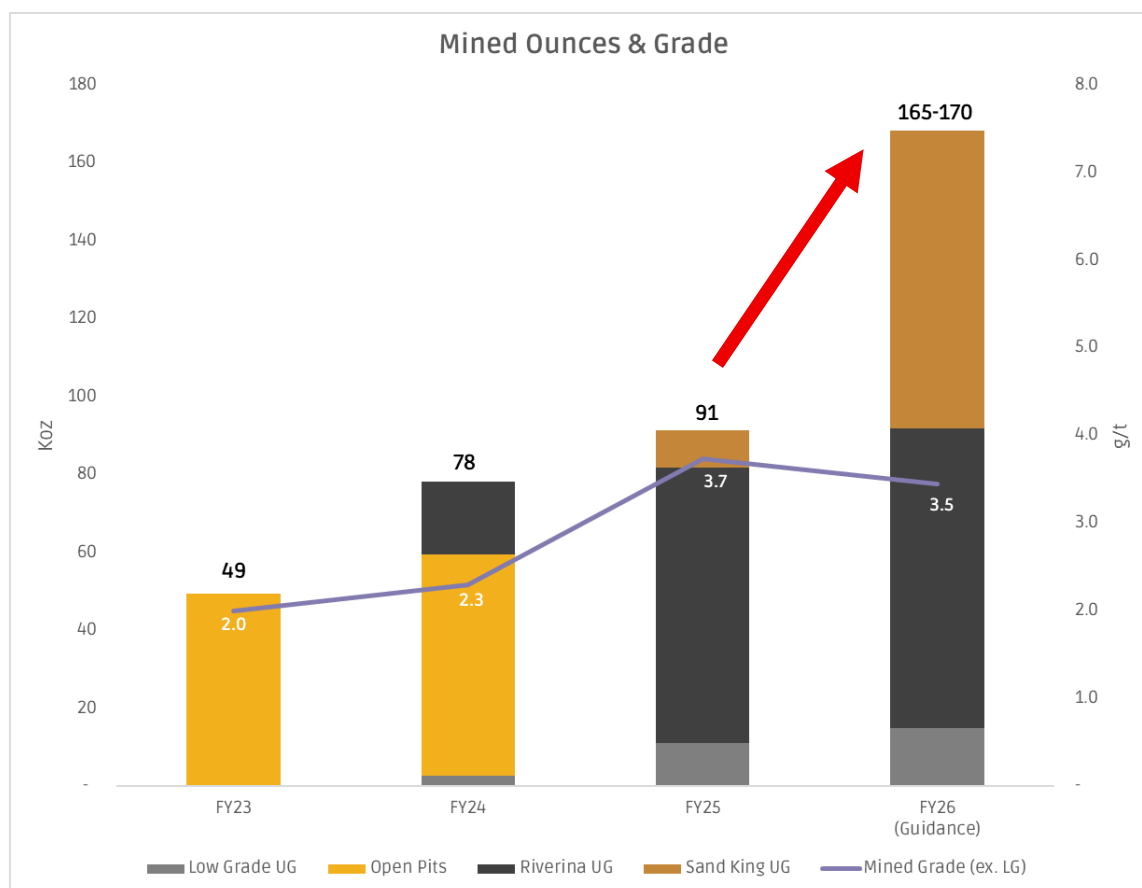


Figure 2 - Mined ounces and grade by financial year including FY26 Guidance

### Key Capital Projects

- Total Growth Capital of \$86M, including:
  - \$37M for ongoing underground mine development (drill drives and support infrastructure);
  - \$6M allocated to process plant improvements; and
  - \$43M for new infrastructure: on-site airstrip, upgraded camps, haul roads, workshops, offices, and an on-site assay lab to cut costs and speed up grade control.

### Processing Plant & Feasibility Study:

- Feasibility study underway to expand Davyhurst processing plant to ~3Mtpa, with the aim of addressing the current 1.2Mtpa bottleneck.
- Benefits potentially include:
  - Lower unit processing costs;
  - Higher recoveries (up to ~4%);
  - Removes need for costly third-party milling; and
  - Supports development of additional mines and larger-scale open pit potential.

### Exploration & Resource Development:

- \$73M budget for drilling expected to deliver ~329km of drilling (this is almost double the last three years combined which resulted in the discovery and development of two underground mines).
- FY26 drilling to:
  - Extend mine lives at Riverina and Sand King Undergrounds;
  - Test Waihi's down-dip potential as a third underground;
  - Advance Little Gem, Round Dam, and Mulline prospects; and
  - Continue belt-wide exploration across ~140km of tenure.

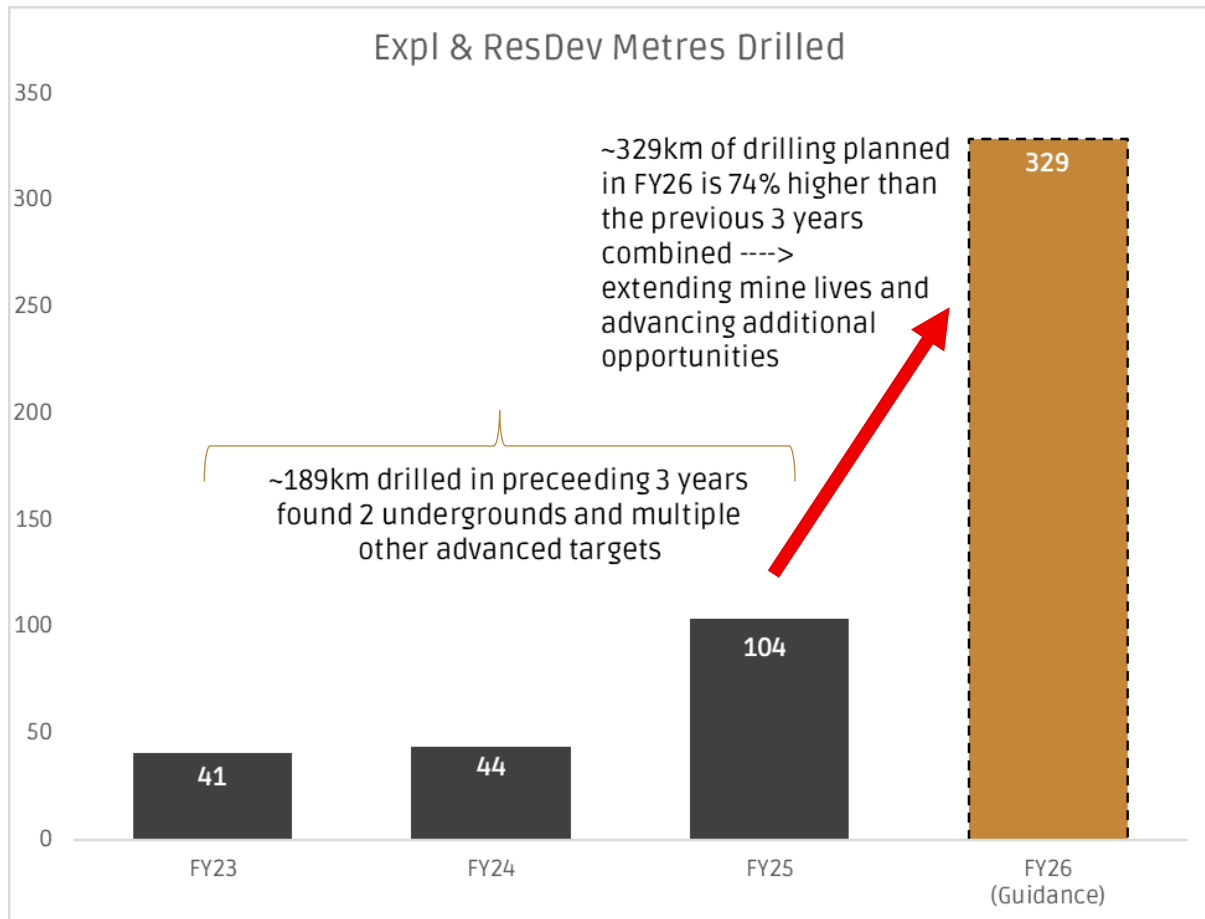


Figure 3 – Exploration & Resource Development metres drilled by financial year

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

*"FY25 as whole was a very successful year for Ora Banda. We achieved record production with over 30% improvement on the previous year, commenced and ramped up Sand King as our second underground mine, extended Riverina mineralisation by over 500m to 1km depth, and advanced numerous potential underground mining targets with exploration drilling.*

*"In addition to this, and after investing over \$100M in capital, resource development and exploration in FY25, OBM increased its cash position by over \$57M to finish the year with \$84.2M in cash.*

*"Despite the previously announced challenges in the June quarter, the operations and OBM team are set up well going into FY26.*

*"This has set a strong platform as FY26 commences our next phase of growth, with production anticipated to increase over 60% to between 140 and 155 thousand ounces, and strong cash flow underpinning capital investment to right-size our infrastructure, including a feasibility study to increase processing capacity to approximately 3Mtpa.*

*"The most exciting element of FY26 is the \$73M allocated to exploration and resource development drilling. This is aiming to extend mine life at Riverina and Sand King, as well as rapidly advance other key prospects including Little Gem, Waihi and the Round Dam trend".*

This announcement was authorised for release to the ASX by the Ora Banda Board of Directors.

For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at [www.orabandamining.com.au](http://www.orabandamining.com.au).

**Investor & Media Queries:**

Luke Creagh

Managing Director

+61 8 6365 4548

[admin@obmltd.com.au](mailto:admin@obmltd.com.au)

## Forward Looking Statements

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

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