



Investor Presentation

Mining Forum Americas, Colorado Springs

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Managing Director
September 2025

ASX: OBM

ORABANDAMINING.COM.AU



Forward looking statements



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Endnotes

All footnote references in this Presentation have been presented as endnotes in the Appendix.

We are Ora Banda Mining



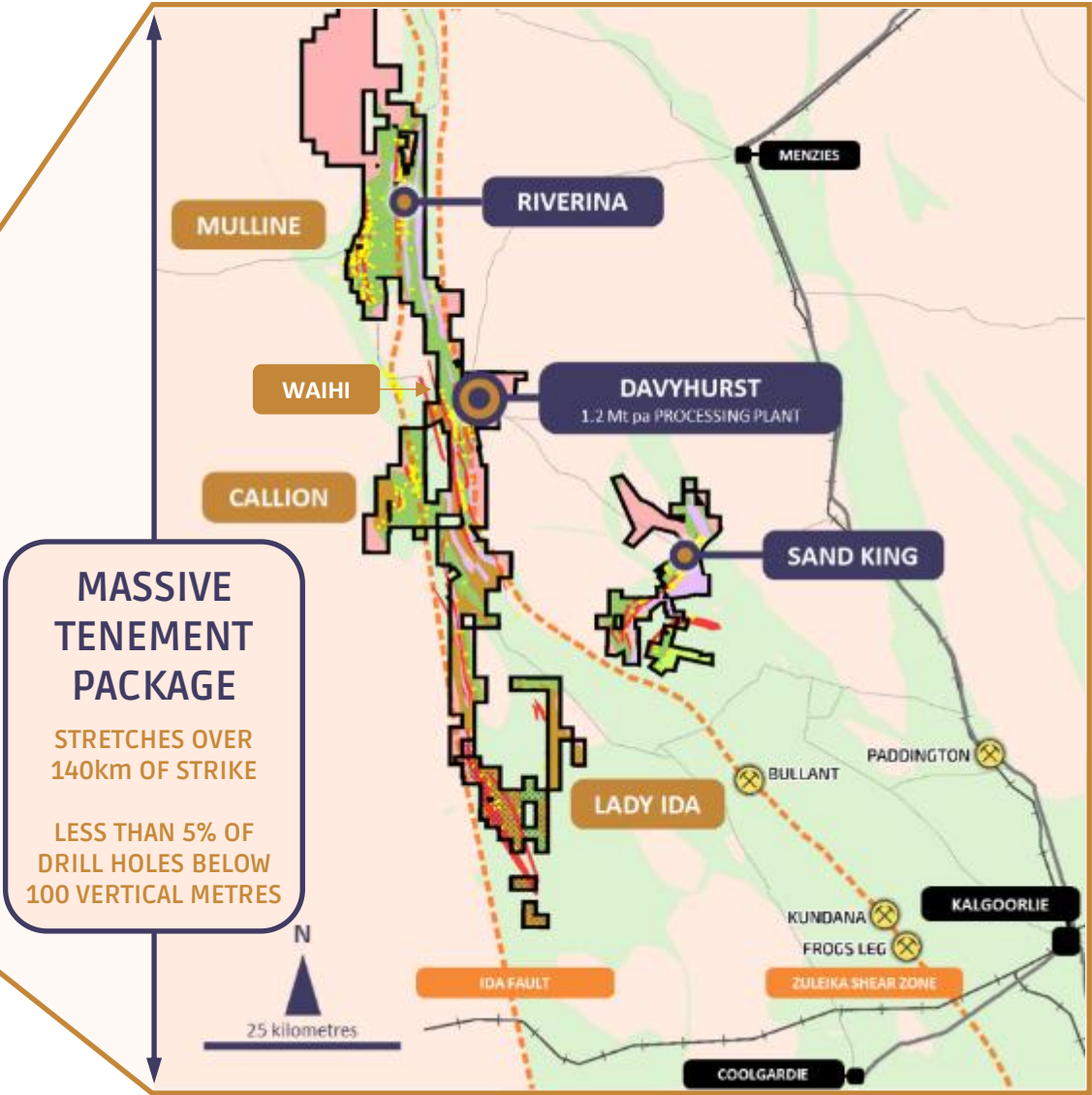
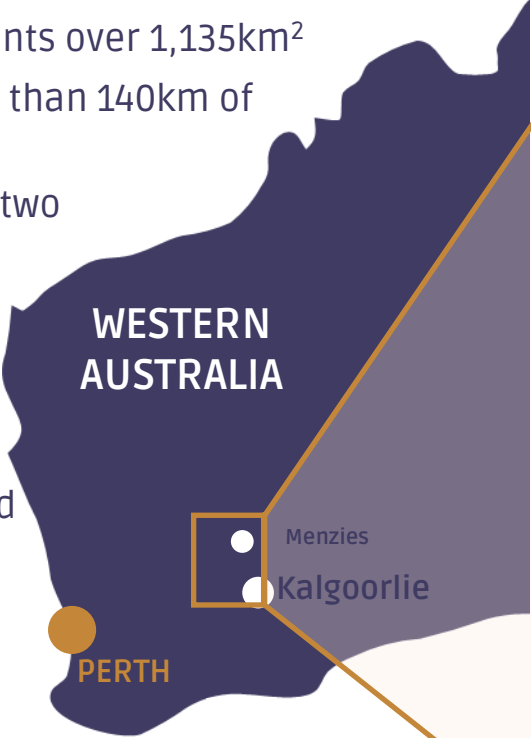
Sustainably growing gold production to unlock long-term value for all stakeholders

DAVYHURST GOLD PROJECT (100% ORA BANDA MINING)

- ▶ Large land holding with 67 granted tenements over 1,135km²
- ▶ Belt-scale exploration potential with more than 140km of highly prospective greenstone strike
- ▶ Tenement area covers the convergence of two regionally significant structures
- ▶ Established 1.2Mt pa conventional CIP processing facility & 2 camps totalling over 480 rooms and large water bore field
- ▶ Strong exploration success over past 3 years since Ora Banda commenced broad scale systematic exploration programs

RESOURCES AND RESERVES¹

Total	kt	g/t Au	koz Au
Mineral Resource Estimate	26,800	2.4	2,110
Ore Reserves	3,013	2.4	236



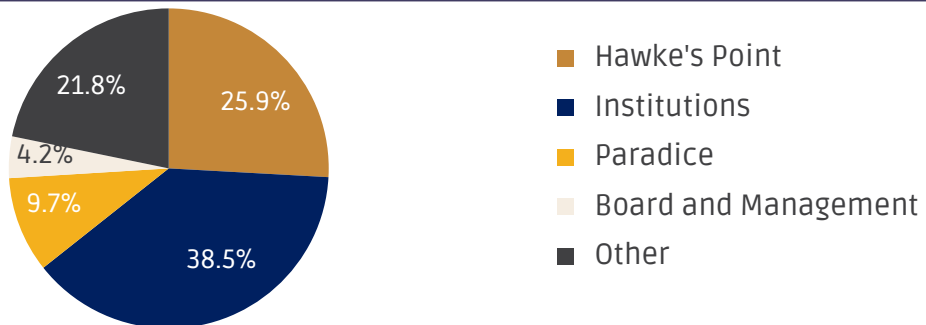
Corporate overview

ASX: OBM

CAPITAL STRUCTURE

Share Price*	A\$/share	1.155
Shares on issue*	million	1,889.3
Performance rights on issue*	million	144.5
Market Capitalisation*	A\$ million	2,182.1
Cash (at 30 June 2025)	A\$ million	84.2
Debt**	A\$ million	nil
Enterprise Value	A\$ million	2,097.9
Undrawn revolving credit facility ^{2,6}	A\$ million	50.0

REGISTER COMPOSITION



BOARD OF DIRECTORS

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

SENIOR MANAGEMENT

Doug Warden	Chief Financial Officer
Andrew Czerw	Chief Development Officer
Rhianna Farrell	Chief Geologist
Katherine Blacklock	General Manager People and Culture
Mick Horrigan	General Manager Operations
Kale Ross	General Manager HSET
Julie Athanasoff	General Counsel and Joint Company Secretary

* As of market close on 12 September 2025

**At 12 September on execution of final DEPL transaction documents as per ASX announcement dated 12 September 2025

Strengthening Balance Sheet underpins Growth

Closing FY25 cash of \$84.2 million, representing \$57.4 million increase during the year

Execution of \$50 million Syndicated Facility Agreement provides over \$130 million in liquidity^{2,6}

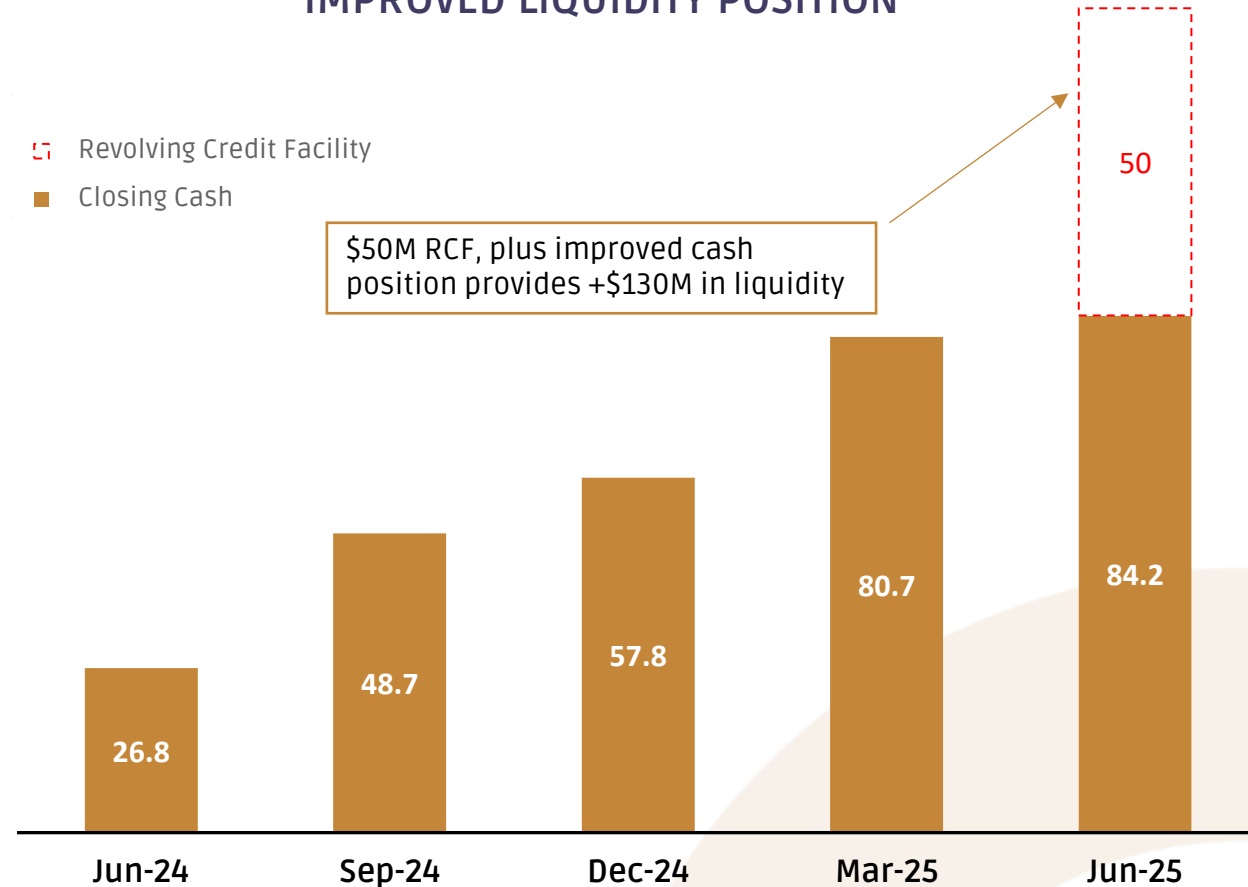
1 BALANCE SHEET

- ▶ \$57.4 million cash build after investing over \$124 million in capital projects, resource development and exploration⁶
- ▶ SFA executed with ANZ and CBA for \$50 million² with a 2-year revolving credit facility with option for one-year extension
- ▶ Outstanding conditions to financial close continue to be progressed⁶
- ▶ SFA has no mandatory hedging; however, OBM purchased 100koz of Put options at A\$4,400/oz spread evenly over FY26 as insurance on gold price, with premium payments deferred to ~\$1.2 million per month over FY26

2 RECENT EXPLORATION SUCCESS

- ▶ ~\$28 million invested in FY25 exploration and resource development has delivered significant outcomes including:
 - ▶ Identification of Little Gem as Greenfields discovery^{4,10,11,13, 14}
 - ▶ High grade intercepts at Riverina 300m below current mine plan and 700m below current decline face, confirming a robust and continuous system expanding 1,000 vertical metres¹³
 - ▶ Expanded Sand King mining inventory & large step-out returning significant high-grade results^{8,15}
 - ▶ Drilling at Waihi intersected two wide, high-grade lodes 400 meters below surface¹³

IMPROVED LIQUIDITY POSITION



FY26 Guidance¹²

FY26 guidance to deliver record production, cashflow and investment

PRODUCTION

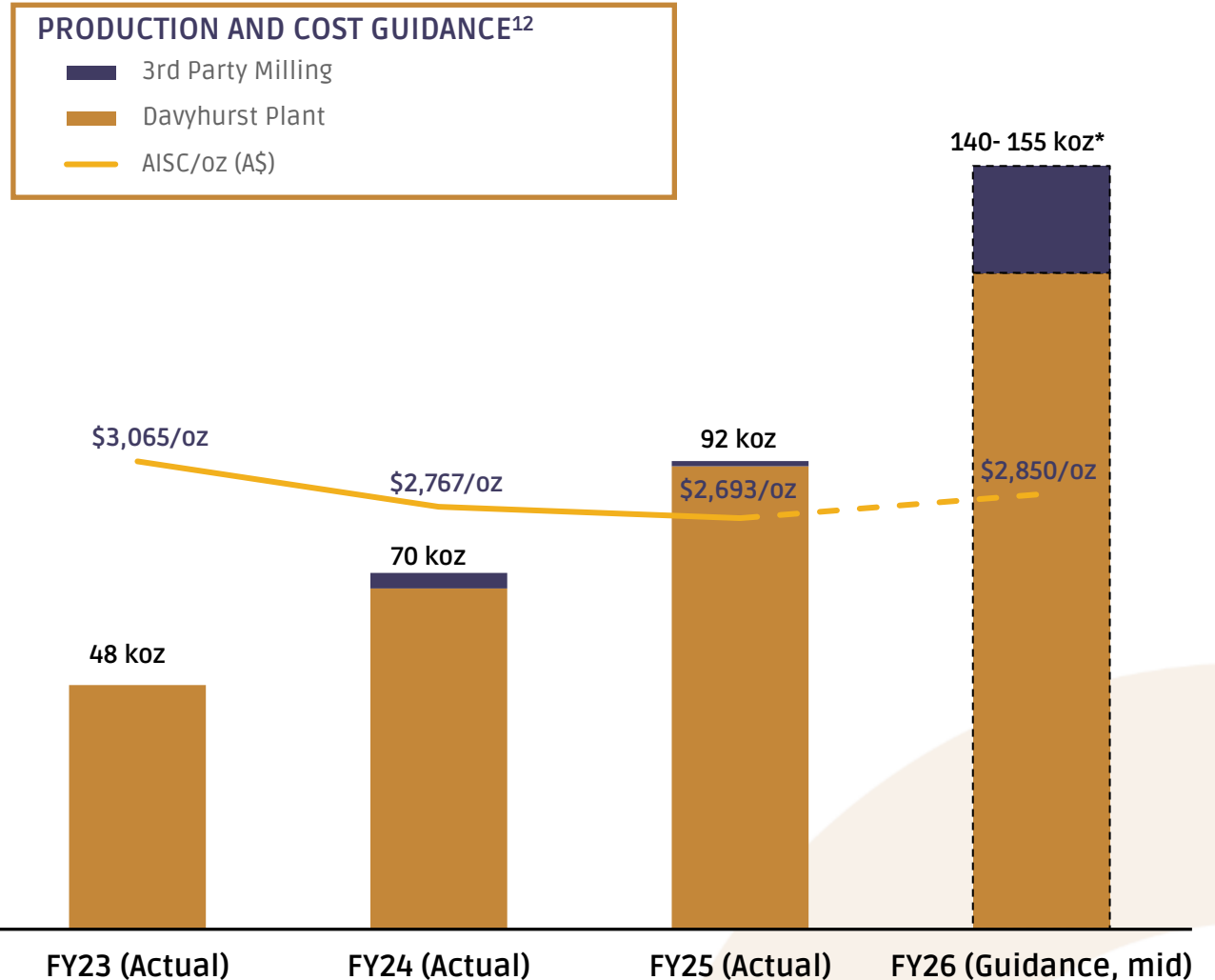
- ▶ Production up ~60% on FY25 targeting 140 -155koz*
- ▶ Includes ~21koz attributable equivalent production from proposed ore sale agreement with Norton Gold Fields*
- ▶ Full year contribution from Sand King Underground

COSTS

- ▶ AISC/oz includes additional costs associated with third party crushing and processing of ore sold by OBM
- ▶ Increased mining and sustaining development costs for Sand King Underground
- ▶ Higher royalties on stronger gold prices

OPTIMISE PERFORMANCE AND GROW THE BUSINESS

- ▶ \$86 million in FY26 for on-going mine development, process plant improvements and new infrastructure (including on-site airstrips, upgraded camps and haul roads)
- ▶ \$73 million in FY26 for exploration and resource development targeting Riverina and Sand King Underground mine life extensions and rapidly advancing key prospects such as Little Gem, Waihi and Round Dam
- ▶ Feasibility study underway to expand Davyhurst throughput to ~3mtpa, addressing current milling constraints



Sustainability at Ora Banda

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

- ▶ 12-month TRIFR: 10.9 and 12-month LTIFR: 0.7
- ▶ Dedicated Sustainability Committee
 - ▶ Preparing for Sustainability Reporting
 - ▶ Climate Readiness Assessment and Climate Change Analysis completed
- ▶ Environmental Management System including progressive rehabilitation embedded into operations
- ▶ Highly motivated and engaged employees, with retention at record highs
 - ▶ 50% reduction in turnover from 34.4% to 16.7% over past 12 months
 - ▶ Female participation 24% of employees
 - ▶ Highly engaged workforce for with greater than 80% employees positively engaged
- ▶ Active engagement with community and traditional owners as key stakeholders



Leveraging our organic opportunities

Riverina and Sand King Underground mines set to fill the Davyhurst mill with high-grade ore



FY25 – Delivering on underground strategy

Strategy change to focus to underground delivered record revenues and strong cash flows

FY25 KEY ACHIEVEMENTS



CLOSING
CASH

A\$84.2 million

\$57.4 million increase
from FY24

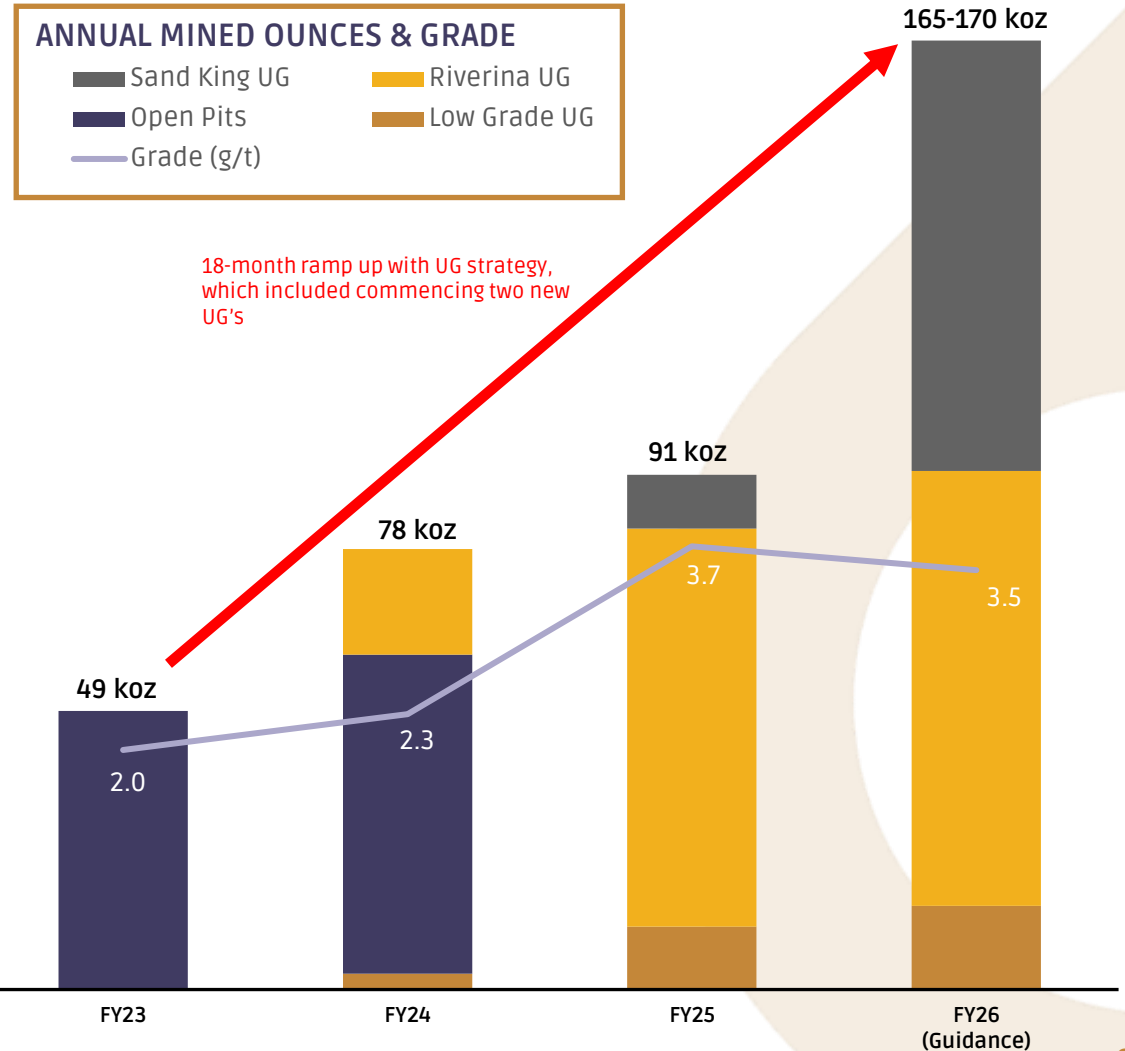


REVENUES

A\$404.3 million⁶

89% (\$190M) increase from
FY24

- ▶ \$57.4 million in cash build from revenues of \$404 million and despite investing over \$124 million in capital, resource development and exploration⁶
- ▶ Riverina UG achieved capital payback only 18 months after commencement⁷
- ▶ Sand King UG ramped up for significant contribution in FY26
- ▶ Ounces sold from Davyhurst of 91.7koz represents a 36% (24.4koz) increase from FY24
- ▶ FY25 set a strong platform for record ounces forecast to be mined in FY26¹²
- ▶ With Sand King and Riverina undergrounds both producing, the operation is now mill constrained and a feasibility study has commenced to expand the processing capacity to ~3.0Mtpa¹²



Riverina Underground mine

Capital payback achieved only 18 months after commencement⁷

STEADY STATE MINING WITH CONTINUOUS HIGH-GRADE MINERALISATION

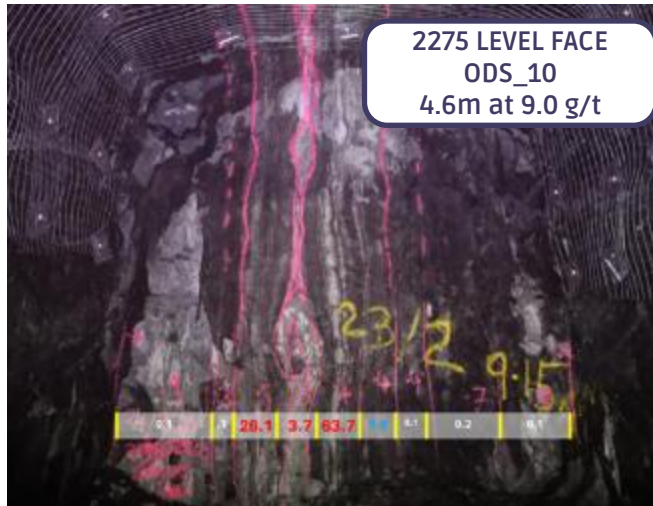


COMMERCIAL
PRODUCTION
AUG-24



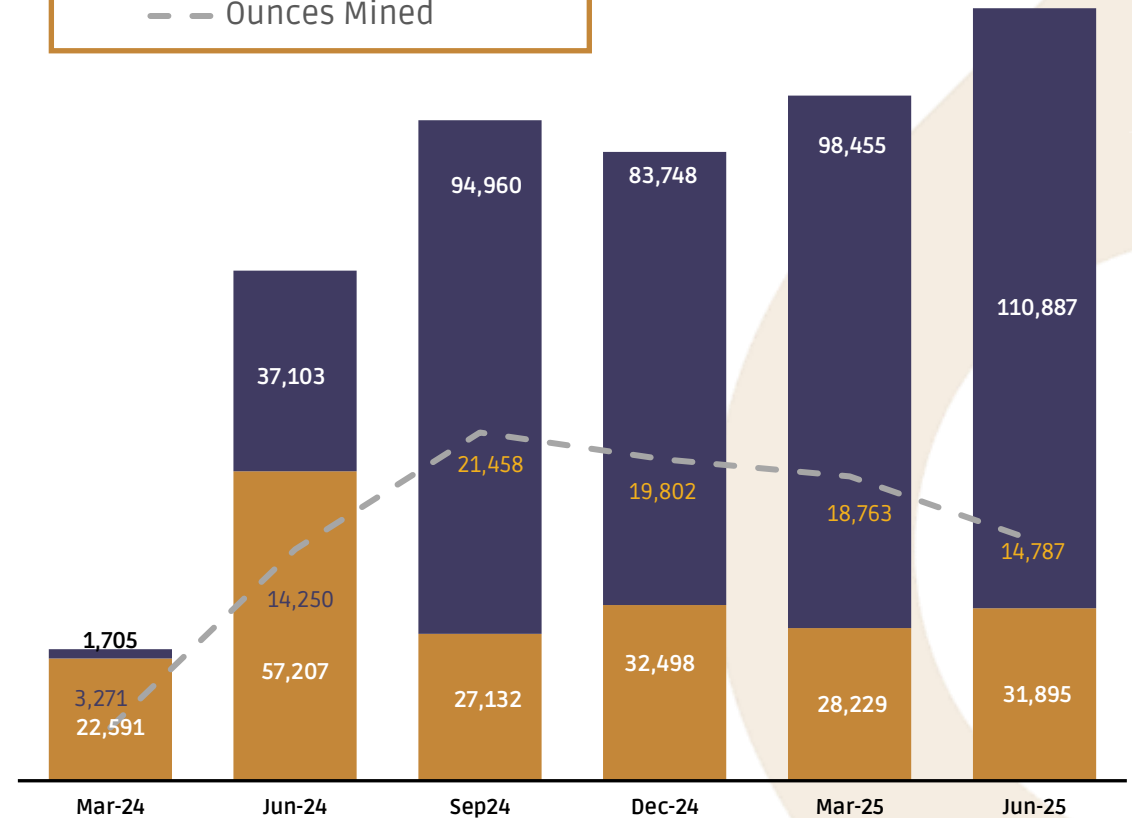
FY25 MINED GRADE
> FORECAST &
RESERVE GRADE

- ▶ FY25 total mining*: 508kt mined at 4.6g/t, above reserve grade of 3.5g/t
- ▶ Level plans demonstrate main lodes are continuous and high-grade
- ▶ FY25 Q4 impacted by mining delays (availability of raisebore rig) resulting in ~3koz of high-grade stopes being deferred to July 2025¹²



QTLY ORE MINED AND OUNCES

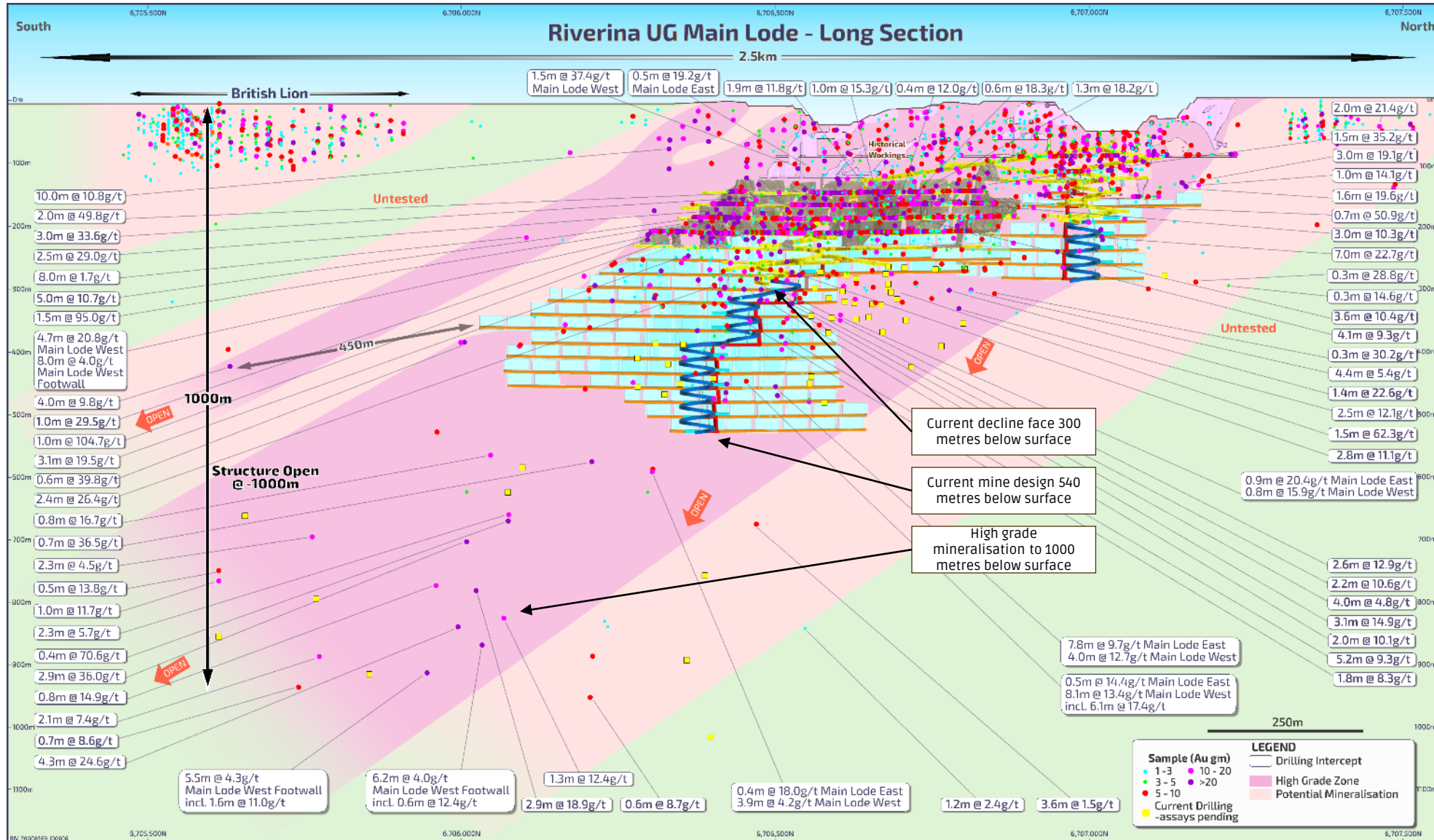
■ Stope (t)
■ Development (t)
— Ounces Mined



* Excluding LG ore mined – 181kt mined at 1.6g/t.

Riverina Underground mine

Successful drilling paves way for multi-year mine extension⁴



- ▶ Deeper drilling confirms continuity of high-grade gold mineralisation over 1,000m below surface and over 700m below current decline face
- ▶ 3 x underground diamond drill rigs are now operating at Riverina to continue infilling and expanding mineralisation envelope
- ▶ Underground drill platforms planned in FY26 to increase drill density and focus on reserve conversion
- ▶ System remains open at depth and to the north and south

Sand King Underground

Mine ramped up as second ore source⁸

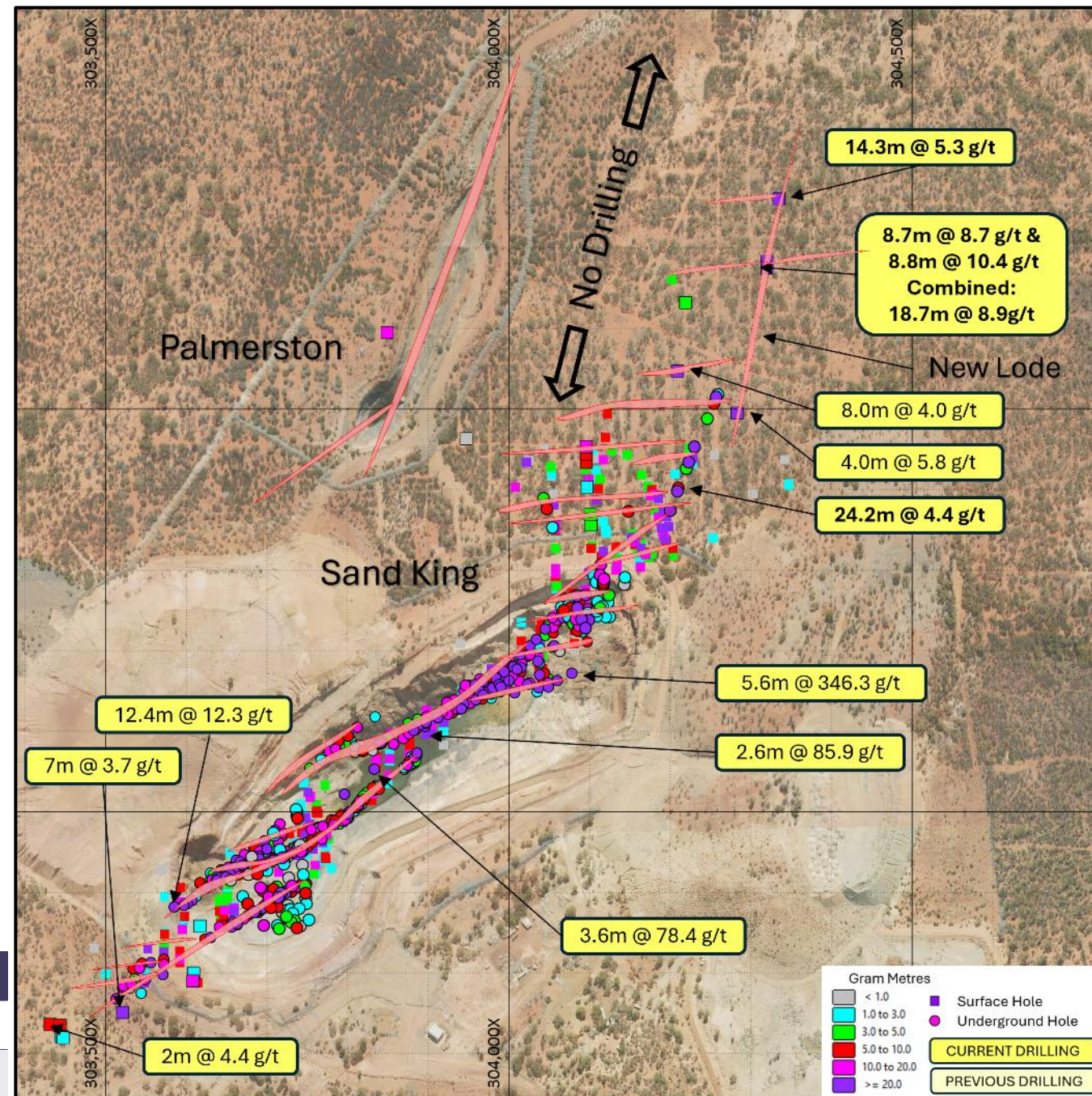
SAND KING TO ENABLE 150KOZ PA PRODUCTION OUTLOOK

- 1 PORTAL COMMENCED Q1 FY25 ✓
- 2 FIRST DEVELOPMENT ORE Q2 FY25 ✓
- 3 STOPING COMMENCED Q3 FY25 ✓

- ▶ Modest capital investment of A\$39 million, funded by operating cashflows³
- ▶ Sand King UG ramped up for significant contribution in FY26
- ▶ Existing Resource is open in all directions, with recent exploration drilling expanding the mining inventory & large step-out returning significant high-grade results^{8,15}
- ▶ Mining rates continue to improve with 1,633 development metres advanced in Jun-25 quarter, including 981 metres of operating development
- ▶ Sand King Underground Ore Reserve increased 54% to 829kt at 3.2g/t for 84koz, up from 55koz after mining 17koz¹

SAND KING UNDERGROUND ORE RESERVE ESTIMATE¹

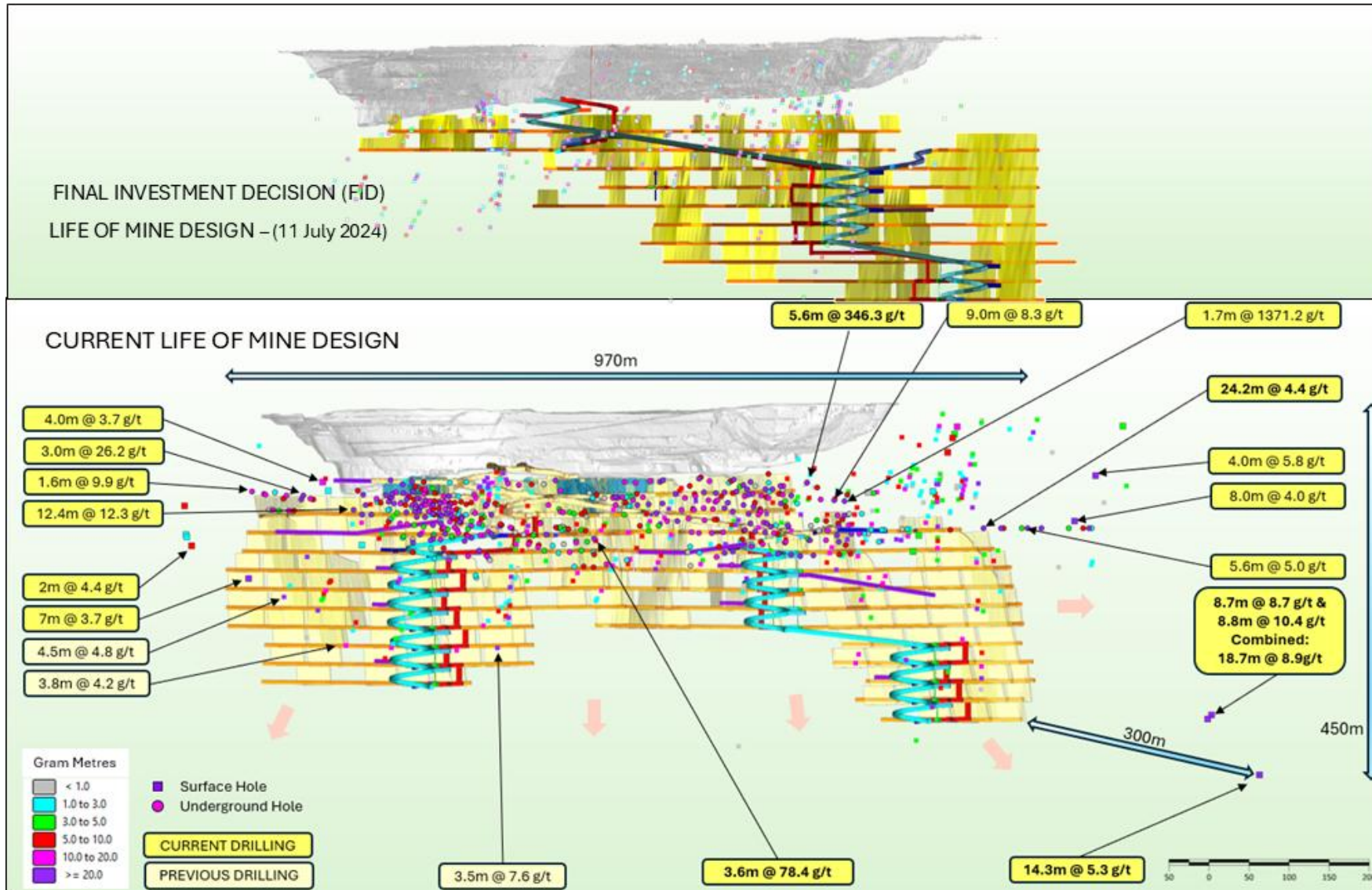
DEPOSIT	PROVED		PROBABLE		TOTAL MATERIAL		
	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	(koz)
Sand King UG							
Total	52	3.9	777	3.1	829	3.2	84



Sand King Underground Mine ramped up

Drilling expands mining inventory plus 300m step-out returns significant high-grade results³

LONG SECTION VIEW OF SAND KING COMPARING FID CASE TO CURRENT MINE PLAN (LOOKING WEST)

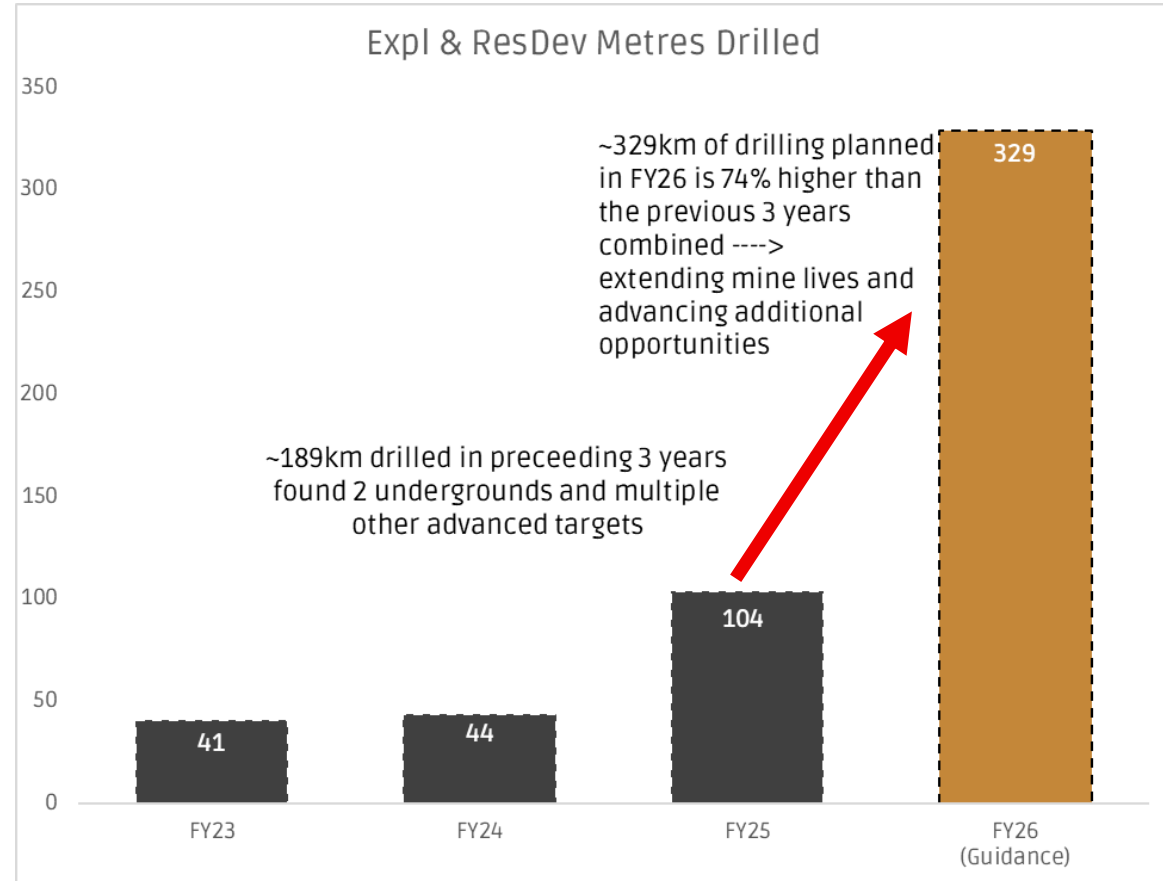


- Extensional and infill resource drilling has increased the mining inventory compared current plan - supports an independent southern decline being developed
- Large step out drill hole and a wedge hole, 300 metres north of the current mine plan at Sand King Underground has delivered high-grade gold intercepts and significantly expanded the mine's mineralisation footprint
- Drilling demonstrates the potential for high-grade shoots as well as lower grade bulk tonnes, with significant intercepts outside the existing mine plan and system remains open in all directions
- Currently have 1 surface and 3 underground diamond drill rigs on site, increasing to 4 diamond rigs over next 3 months

\$73 million Exploration spend to drive growth¹²

FY26 drilling program is the biggest in the 130-year history of the Davyhurst goldfield

- ▶ \$73 million budget for drilling expected to deliver ~329km of drilling (this is almost double the last 3 years combined which resulted in the discovery and development of two underground mines)
- ▶ FY26 focus is to:
 - ▶ Extend mine lives at Riverina and Sand King Undergrounds; laterally and at depth
 - ▶ Little Gem Phase 3 drilling to rapidly advance understanding of size and scale of the system
 - ▶ Test Waihi's down-plunge and parallel lode potential as a third underground
 - ▶ Advance Round Dam as potential bulk open pit mining opportunity
 - ▶ Continue belt-scale exploration across ~140 strike kilometres of tenure with key focus on the Mulline Trend

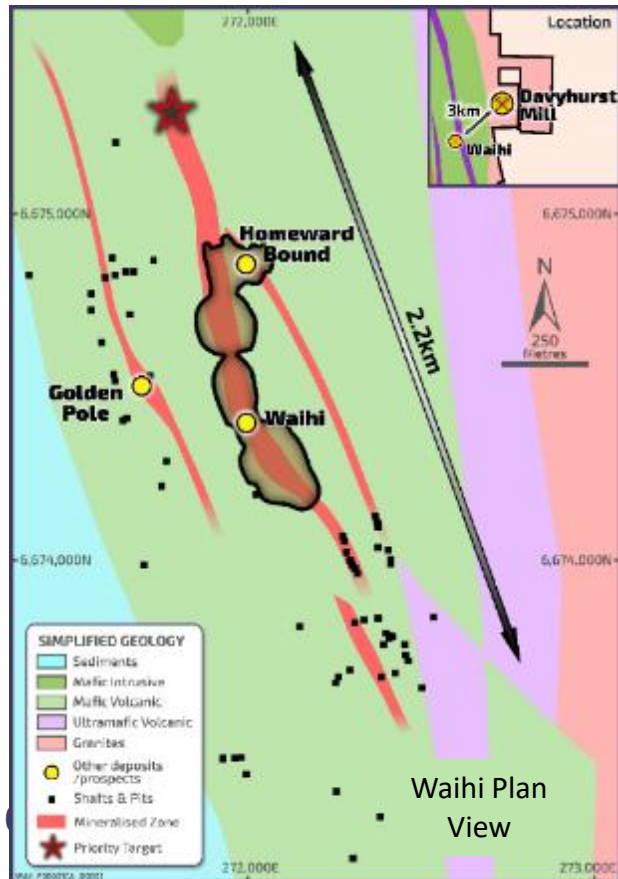


Central Davyhurst UG potential at Waihi Trend

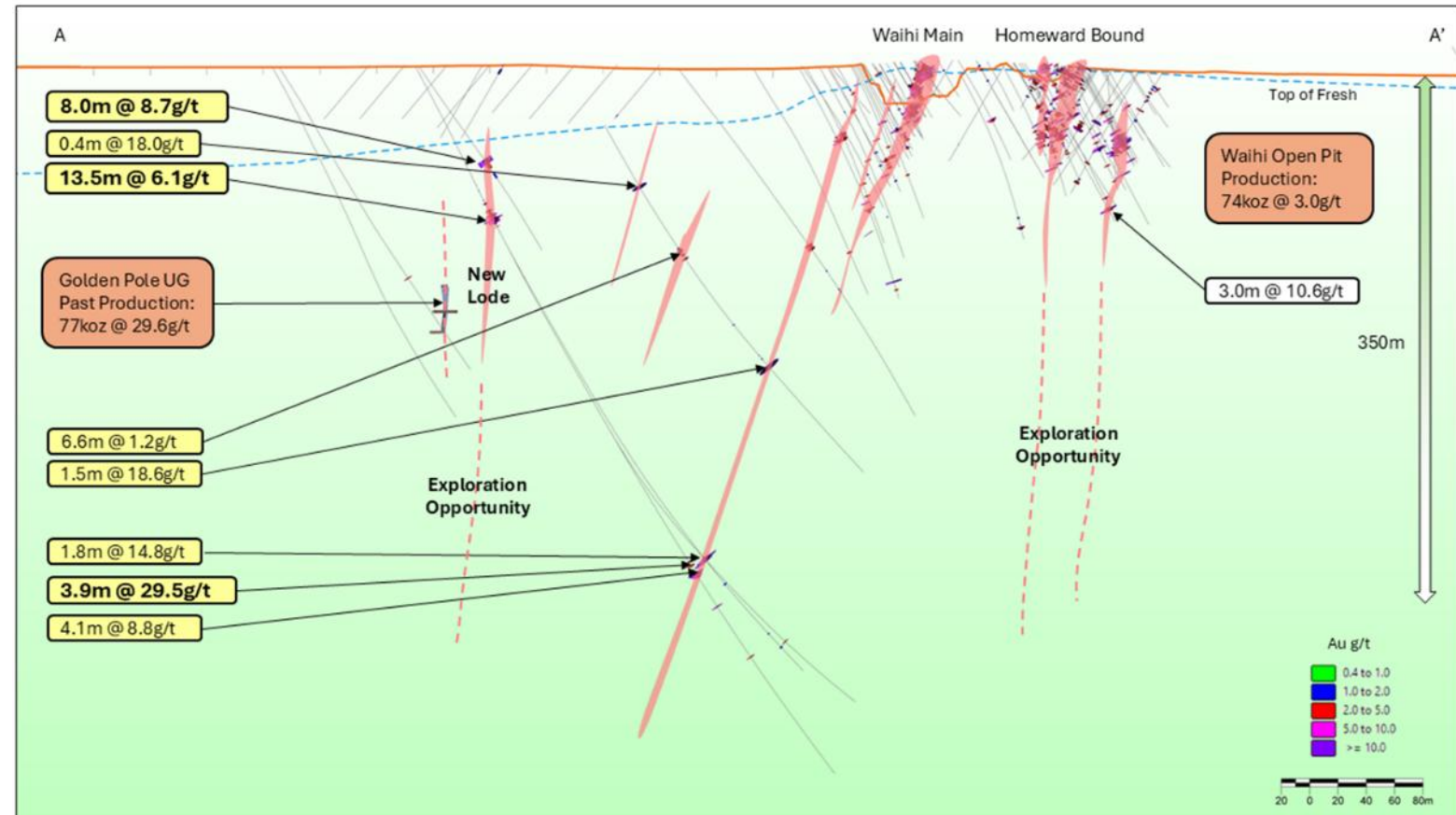
Outstanding drill results at Waihi accelerate case for third underground mine¹⁶

- ▶ Historical Golden Pole Mine (200m West of Waihi) produced 81kt for 77koz (29.7g/t head grade)⁹, in the circa early 1900s
- ▶ Recent drilling intersected both¹⁷:
 - ▶ a new gold lode returning 13.5m @ 6.1 g/t & 8.0m @ 8.7 g/t (Inc 4.0m @ 14.9 g/t, 4m Composites) in the hanging wall of the historical Golden Pole Mine
 - ▶ material depth extensions to over 350 vertical metres below surface with hole WHDD25006W2 returning 3.9m @ 29.5 g/t (Inc 1.8m @ 60.8 g/t)
- ▶ The remaining 36 holes of the 45 hole program will be targeting the new lode horizon and extensions to existing lodes

WAIHI PLAN VIEW



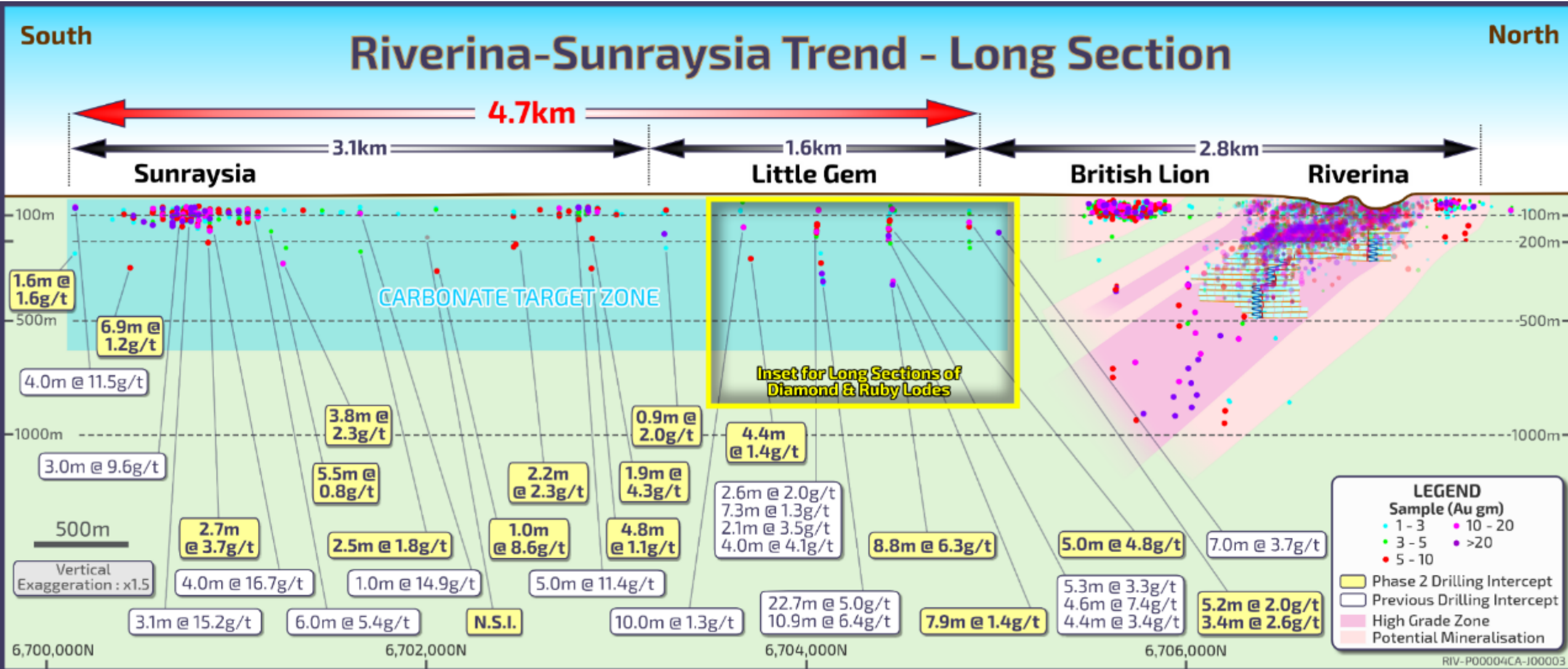
WAIHI CROSS SECTION LOOKING NORTH SHOWING NEW LODGE LOCATION AND HIGH GRADE AT DEPTH



Riverina to Sunraysia Trend

High grade, multi-lode gold system expanded to over 1km strike at Little Gem^{4,10,11,13, 14}

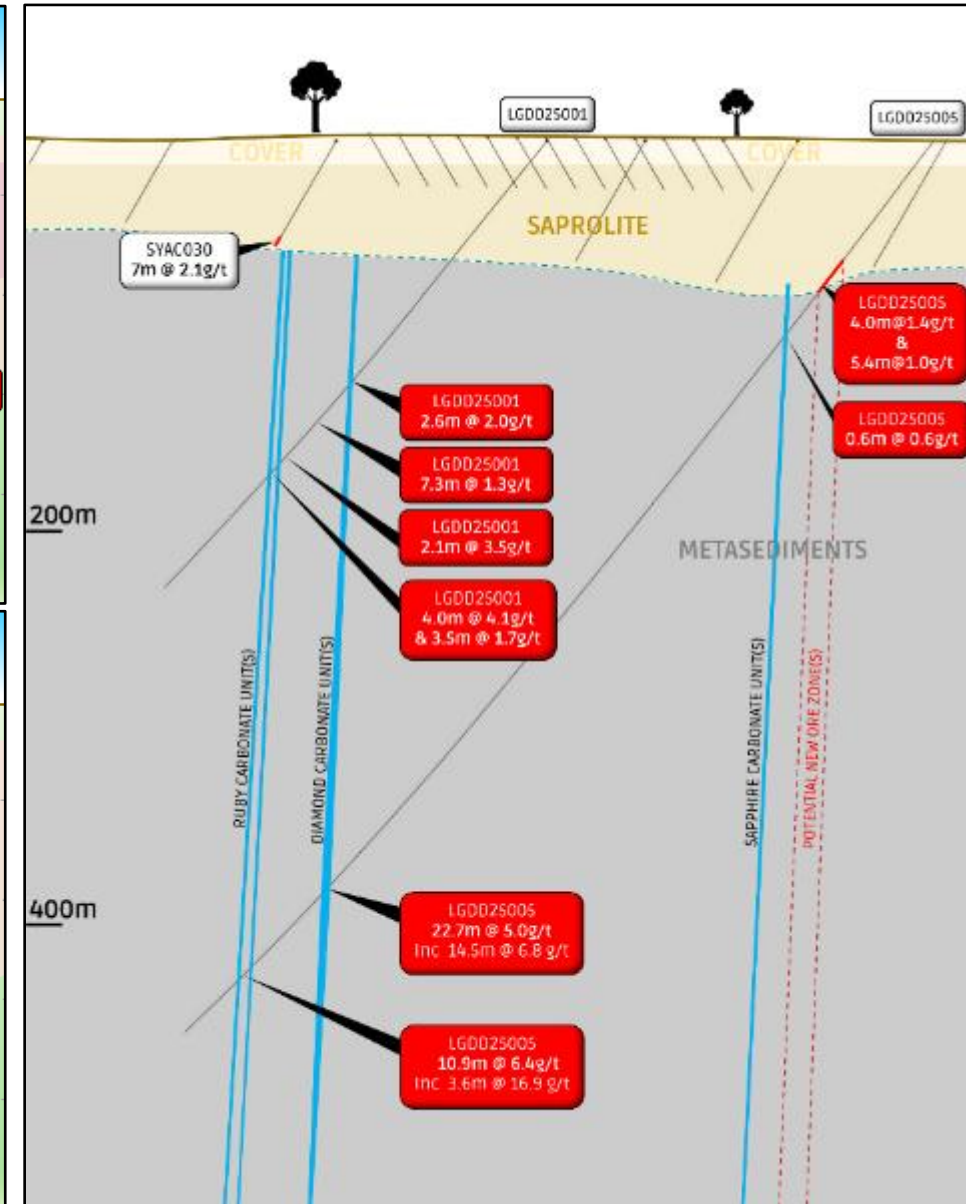
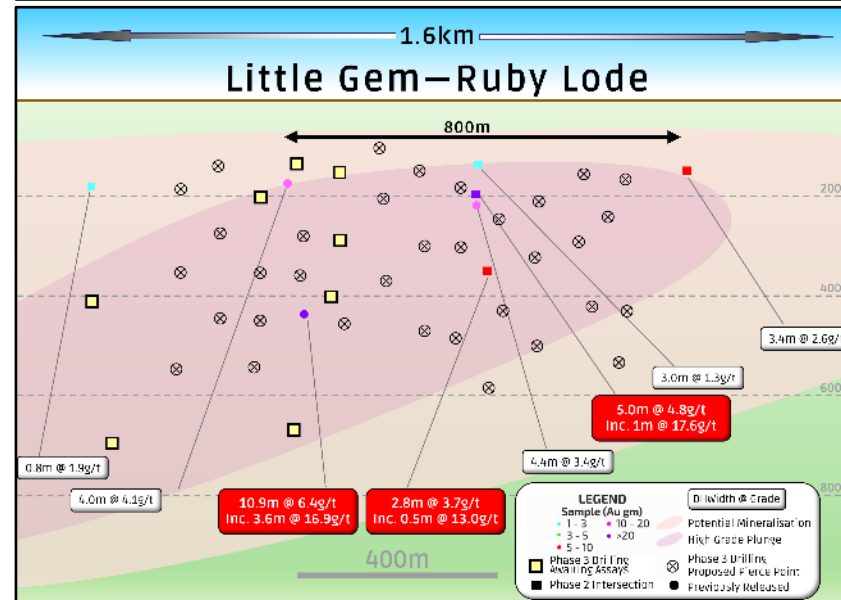
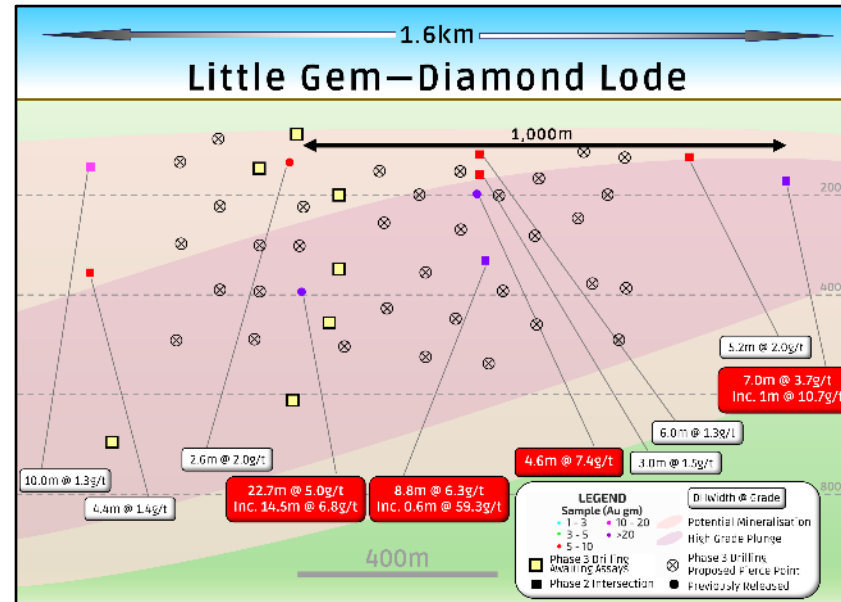
- ▶ Drilling at Little Gem intersected two wide, high-grade lodes (Diamond and Ruby Lodes) 400 metres below surface (mbs) including 22.7m @ 5.0g/t and 10.9m @ 6.4g/t
- ▶ Follow up drilling 400m to the north of Little Gem returned 8.8m @ 6.3g/t (including 0.6m @ 59.3g/t) at 320mbs



Little Gem – Unlocking a potentially large system

Phase 3 follow up drilling program of 38 holes has commenced¹⁴

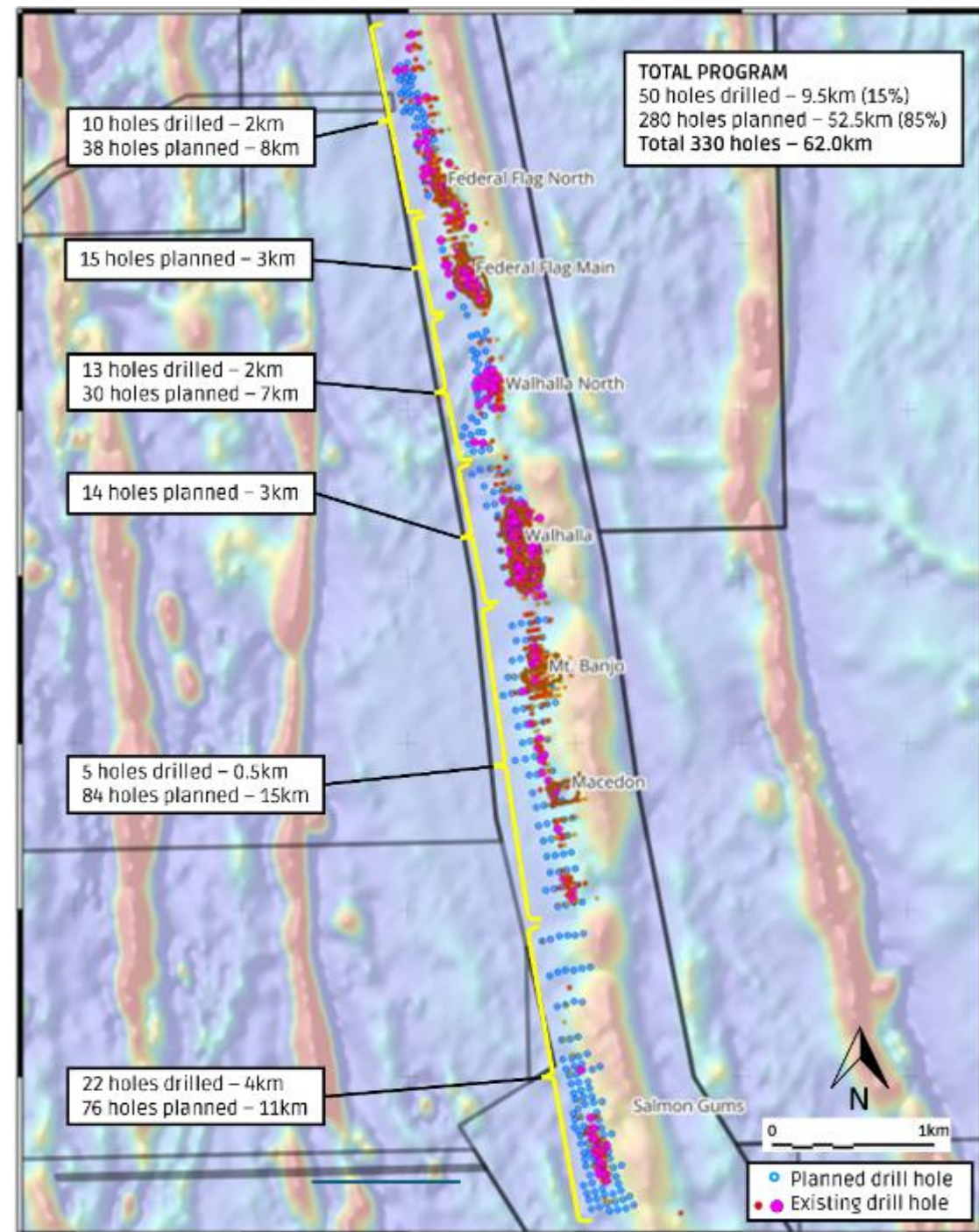
- ▶ Drilling has confirmed a multi-lode gold mineralised system at Little Gem, with high gold grades and large lode widths
- ▶ Currently four lodes have been modelled, the Diamond Lode, Ruby Lode, Sapphire Lode and the Tanzanite lode
- ▶ The prospective strike of a high-grade shoot on the Diamond Lode could be over 1,000 metres and remains open at depth
- ▶ Phase 3 follow up drilling program of 38 holes has commenced with two diamond rigs and one RC rig currently active on the program



Round Dam Trend

Exploration drilling at round dam reveals large-scale system with both open pit and underground potential¹⁷

- ▶ “Boots-on-the-ground” interpretive work coupled with first stage exploration drilling has unveiled a major new gold system at Round Dam
- ▶ Round Dam is a north-south strike mineralised trend, running from Waihi (3.5km from the Davyhurst Mill) to Salmon Gums, 17km to the south.
- ▶ Ora Banda has identified up to six subparallel and proximal gold lodes along this trend, which reveals new search windows previously unrecognised as previous drilling only focussed one or two lodes in isolation
- ▶ Ora Banda is systematically exploring the open pit and underground mining potential along a 7.5 kilometre section of the trend running from Federal Flag in the north to Salmon Gums

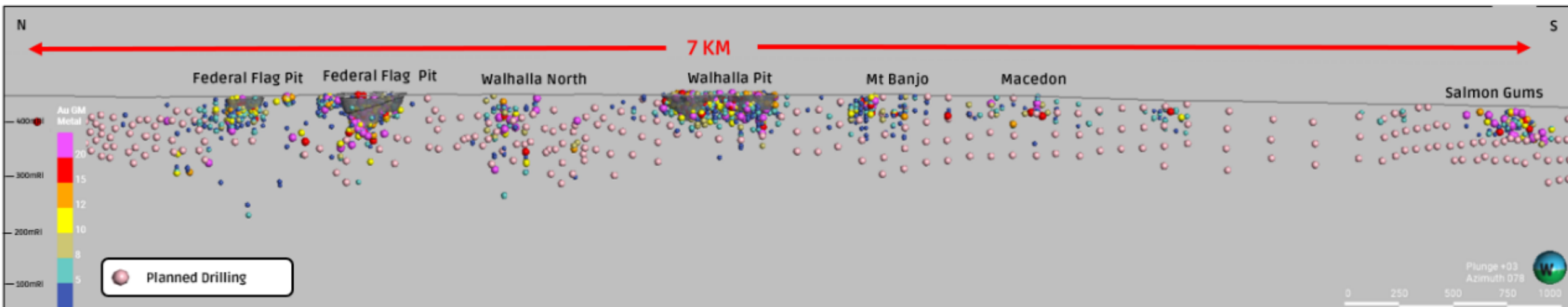
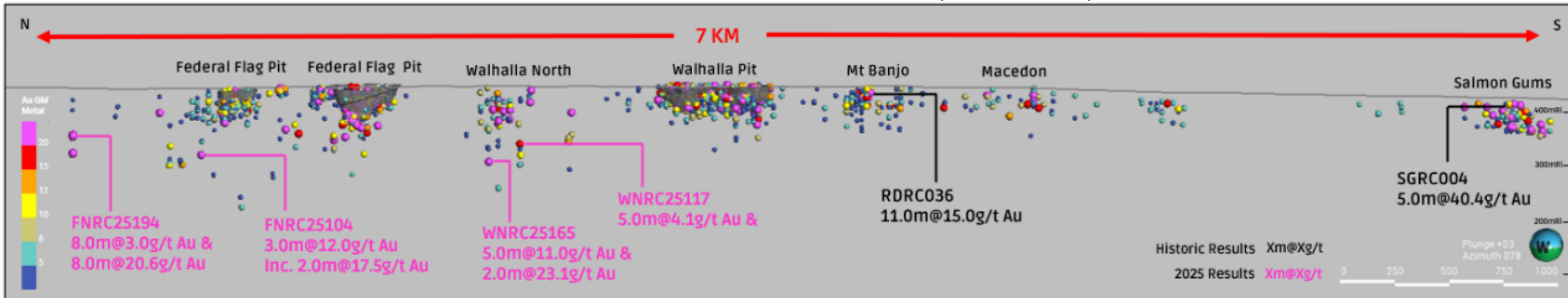


Round Dam Trend

7km strike mineralisation with significant drill program continuing¹⁷

- ▶ 50 holes have been drilled in this program totalling 9,500m, only 15% of a planned 62,000m program consisting of more than 330 holes
- ▶ Significantly, hole FNRC25194 returned 8.0m @ 20.6g/t and 8.0m @ 3.0g/t from proximal gold lodes, which combined returns 25.0m @ 7.7g/t

ROUND DAM LONG SECTION SHOWING SCALE OF SYSTEM AND CURRENT DRILL PROGRAM (LOOKING EAST)

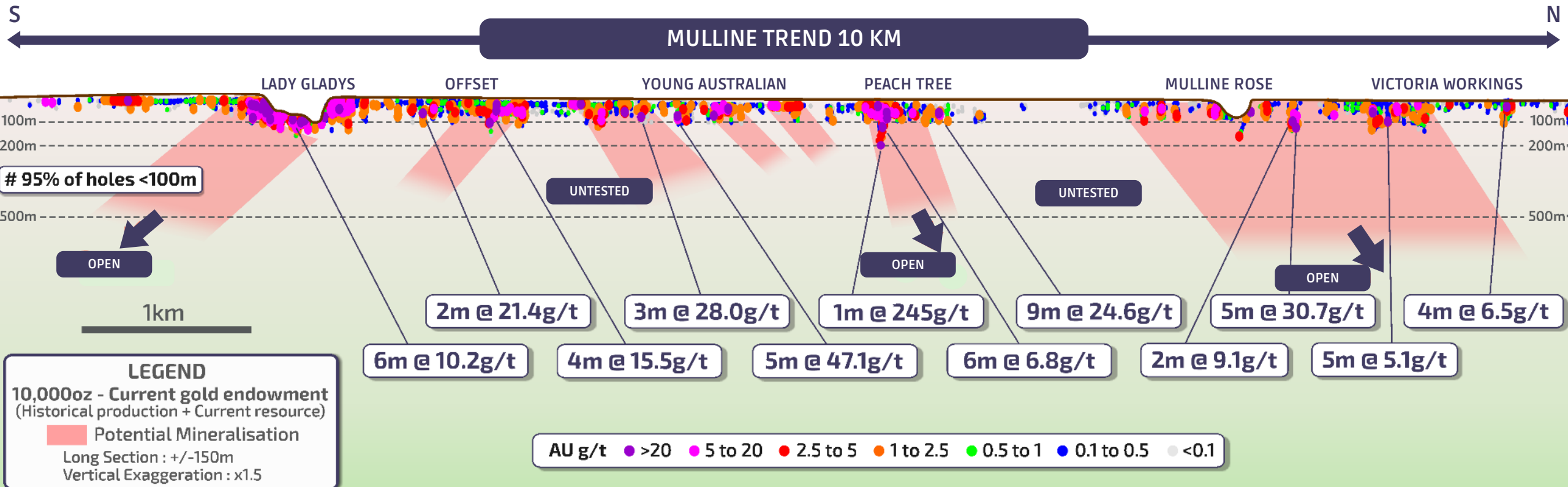


Underground potential at the Mulline deposit

Underexplored trend over 10 km strike located ~8km west of the Riverina Trend

MULLINE LONG SECTION LOOKING WEST: HISTORIC SHALLOW GOLD MINING

- ▶ Over 10km trend with old open pit mines, numerous surface anomalies & high grades identified through air core, limited reverse circulation and diamond drilling
- ▶ Less than 5% of drill holes are below 100 vertical metres → exploration opportunity for potential high-grade underground mines



FY26 – A catalyst-rich year ahead

- FY26 forecast to increase production by 60% to deliver ~150koz
- Production from Riverina and Sand King underground mines removes single asset mining risk → total mined tonnes exceeds current mill capacity
- Feasibility study commenced to increase processing capacity to ~3.0Mtpa → due in March 2026 quarter
- \$73 million allocated to Exploration and Resource Development drilling to start unlocking the belt including:
 - Sand King depth extensions
 - Expanded drill program at Little Gem
 - Extending Waihi as underground mining potential
 - Drill program to unlock Round Dam trend as bulk open pit mining
 - Drill testing Mulline Trend for both open pit and underground potential



**OPERATE WITH
INTEGRITY TO DELIVER
OUR COMMITMENTS**



**A DYNAMIC AND
CATALYST-RICH
YEAR AHEAD**



**BUILDING A PREMIER
GOLD MINING
BUSINESS**



Appendix



Mineral Resource Estimate Statement (2025)¹



PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
LIGHTS OF ISRAEL	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT	-	-	1,985	2.0	153	1.7	2,138	2.0	136
Open Pit	-	-	2,057	2.3	95	2.0	2,152	2.3	157
WAIHI	-	-	278	3.6	324	3.5	602	3.5	68
Underground	-	-	2,335	2.5	419	3.5	2,754	2.5	225
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
LADY GLADYS	-	-	1,858	1.9	190	2.4	2,048	1.9	125
Open Pit	476	1.7	2,118	1.6	117	1.5	2,711	1.6	138
RIVERINA AREA	266	3.3	3,953	2.7	2,826	2.4	7,046	2.6	586
Underground	-	-	6,071	2.3	2,943	2.4	9,757	2.3	724
TOTAL	742	2.3	6,071	2.3	2,943	2.4	9,757	2.3	724
Open Pit	-	-	386	1.6	17	1.6	403	1.6	21
BRITISH LION	-	-	36	3.2	3	3.8	39	3.2	4
Underground	-	-	422	1.7	20	2.0	442	1.7	25
TOTAL	-	-	422	1.7	20	2.0	442	1.7	25
Open Pit	-	-	-	-	691	1.5	691	1.5	33
FOREHAND	-	-	-	-	153	2.5	153	2.5	12
Underground	-	-	-	-	844	1.7	844	1.7	46
TOTAL	-	-	-	-	844	1.7	844	1.7	46
Open Pit	-	-	-	-	127	2.3	127	2.3	9
SILVER TONGUE	-	-	-	-	77	4.5	77	4.5	11
Underground	-	-	-	-	204	3.1	204	3.1	21
TOTAL	-	-	-	-	204	3.1	204	3.1	21
SUNRAYSIA	-	-	175	2.1	318	2.0	493	2.0	32
Underground	-	-	175	2.1	318	2.0	493	2.0	32
TOTAL	-	-	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
Open Pit	-	-	-	-	-	-	-	-	-
SAND KING	108	3.2	1,900	2.7	1,901	2.9	3,909	2.8	348
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
Open Pit	-	-	-	-	-	-	-	-	-
MISSOURI	-	-	464	3.4	246	4.9	710	3.9	89
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
Underground	-	-	118	2.3	174	2.4	292	2.4	23
TOTAL	-	-	118	2.3	174	2.4	292	2.4	23
BLACK RABBIT	-	-	-	-	434	3.5	434	3.5	49
Underground	-	-	-	-	434	3.5	434	3.5	49
TOTAL	-	-	-	-	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
Open Pit	-	-	241	3.7	28	1.6	269	3.5	30
CALLION	-	-	255	6.0	156	5.5	411	5.8	77
Underground	-	-	496	4.9	184	4.9	680	4.9	107
TOTAL	-	-	496	4.9	184	4.9	680	4.9	107
Callion Subtotal	-	-	496	4.9	184	4.9	680	4.9	107
FEDERAL FLAG	32	2	112	1.8	238	2.5	382	2.3	28
Underground	32	2	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	-	-	199	2.8	108	2.9	307	2.8	28
Underground	-	-	199	2.8	108	2.9	307	2.8	28
TOTAL	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA	-	-	448	1.8	216	1.4	664	1.7	36
Underground	-	-	448	1.8	216	1.4	664	1.7	36
TOTAL	-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	-	-	94	2.4	13	3.0	107	2.5	9
Underground	-	-	94	2.4	13	3.0	107	2.5	9
TOTAL	-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO	-	-	109	2.3	126	1.4	235	1.8	14
Underground	-	-	109	2.3	126	1.4	235	1.8	14
TOTAL	-	-	109	2.3	126	1.4	235	1.8	14
MACEDON	-	-	-	-	186	1.8	186	1.8	11
Underground	-	-	-	-	186	1.8	186	1.8	11
TOTAL	-	-	-	-	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

- 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 (Riverina Area), 15 May 2020 & 29 June 2020 (Callion), 29 July 2021 (Forehand, Silver Tongue & British Lion)
- 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 and 2 July 2024 (Sand King) and & 1 May 2022, 26 October 2023 (Missouri). Further updates to Sand King and Riverina are provided in this report.
- 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.
- 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 0.5g/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 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 0.9g/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 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 0.9g/t.
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles
- The values in the above table have been rounded



Ore Reserve Statement (2025)¹



DAVYHURST GOLD PROJECT ORE RESERVE BY DEPOSIT

PROJECT AREA	PROVED		PROBABLE		TOTAL MATERIAL		
	(kt)	(g/t Au)	(kt)	(g/t Au)	(kt)	(g/t Au)	(koz)
Riverina UG	53	4.7	773	3.4	825	3.5	92
Sand King UG	52	3.9	777	3.1	829	3.2	84
Total UG	105	4.3	1,550	3.2	1,655	3.3	176
Davyhurst Waihi OP			307	2.4	307	2.4	24
Low-grade mines			299	1.2	299	1.2	11
Stockpiles	752	1.0			752	1.0	25
Sub-Total	752	1.0	606	1.8	1,358	1.4	60
Grand Total	857	1.4	2,156	2.8	3,013	2.4	236

1. Notes:
2. The table contains rounding adjustments to reflect accuracy and may not total exactly.
3. This Ore Reserve was estimated from practical mining envelopes and 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 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.
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 & 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. 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) Deswik™ 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.
7. 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.
8. 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.
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.



ASX Listing Rule 5.23 Statements



Mineral Resources and Reserves

The information in this Presentation that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX release, 'Annual Mineral Resource and Ore Reserve Statement' dated 11 September 2025; and is available to view at www.orabandamining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that ASX release and that all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Exploration Results

The information in this Presentation regarding Exploration Results has been extracted from the Company's ASX releases set out below, which are available to view at www.orabandamining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those ASX releases. For further information on historical significant intercepts please also refer to the Company's website www.orabandamining.com.au/technical-data.

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

Exploration Results (Continued)

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

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

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

Waihi: 'Outstanding Drill Results At Waihi Builds Momentum For Third Underground Mine' dated 4 September 2025

Little Gem: 'Outstanding Exploration Results at Little Gem' dated 13 March 2025

Round Dam Trend: 'Exploration Drilling at Round Dam Trend Reveals Potential Large-Scale System With Both Open Pit & Underground Prospectivity' dated 28 August 2025

Endnotes



1. Refer to ASX announcement, 'Annual Mineral Resource and Ore Reserve Statement' dated 12 September 2025
2. Refer to ASX announcement, "Balance sheet strengthens with \$50m Revolving Credit Facility & Purchase of Put Options at \$4,400/oz" dated 7 March 2025
3. Refer to ASX announcement, 'Sand King Approval Lifts FY26 Production Outlook to 150koz' dated 11 July 2024
4. Refer to ASX announcement, 'Successful Exploration Drilling at Riverina Paves the Way for Multi-year Mine Life Extension' dated 13 February 2025
5. Refer to ASX announcement, 'March 2025 – Quarterly Activities Report' dated 30 April 2025
6. Refer to ASX announcements, 'FY25 Results' and 'Appendix 4E and 2025 Annual Financial Report' dated 26 August 2025
7. Refer to ASX announcement, 'December 2024 – Quarterly Activities Report' dated 16 January 2025
8. Refer to ASX announcement, 'Sand King Underground Ramp Up On Track with First Ore Batched Through Davyhurst Mill' dated 28 February 2025
9. Historical production figures sourced from internal Company Records and Minedex database at <https://minedex.dmirs.wa.gov.au/Web/home>
10. Refer to ASX announcement, 'Outstanding Exploration Results at Little Gem' dated 13 March 2025
11. Refer to ASX announcement 'Exploration Results at Little Gem' dated 19 March 2025
12. Refer to ASX announcement, 'June 2025 Quarterly Activities Report' dated 29 July 2025, and 'FY25 Production Results & FY26 Guidance' dated 11 July 2025
13. Refer to ASX announcement 'Strong New Drill Results at Riverina, Waihi & Little Gem' dated 10 June 2025
14. Refer to ASX announcement 'High Grade, Multi-Lode Gold System Expanded to Over 1KM Strike at Little Gem' dated 30 July 2025
15. Refer to ASX announcement 'Sand King Drilling Expands Mining Inventory Plus 300m Step-Out Returns Significant High-Grade Results' dated 9 September 2025
16. Refer to ASX announcement 'Outstanding Drill Results At Waihi Builds Momentum For Third Underground Mine' dated 4 September 2025
17. Refer to ASX announcement 'Exploration Drilling at Round Dam Trend Reveals Potential Large-Scale System With Both Open Pit & Underground Prospectivity' dated 28 August 2025



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