ASX ANNOUNCEMENT

19 November 2025

ORA BANDA MINING

2025 Annual General Meeting - Chairman's Address

Ora Banda Mining Ltd ("Ora Banda" or "the Company") (ASX:OBM) is pleased to share the Chairman's Address, to be presented by Mr. Peter Mansell, ahead of today's Annual General Meeting.

> FY25 was a transformational year for Ora Banda, marked by the transition from a single underground operation at Riverina to the commissioning and ramping up of Sand King as our second underground mine. Sand King is now in full production.
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> This build up continues the Ora Banda journey of focusing on high-grade underground gold mining, which has, in turn, delivered record production of 91koz from the Davyhurst mill, lifted revenue to $404 million (an 89% increase on FY24) and grown cash reserves by $57.4 million to $84.2 million.
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> In addition to improving financial performance and strengthening the balance sheet, the Company also invested more than $124 million into capital projects, exploration and development. This is because the potential growth of the Davyhurst Project has become much more visible, notably the extensions of Riverina mineralisation to one kilometre below surface; the Sand King extension to the south; the opportunities at Waihi and Round Dam and, on top of that, Little Gem as a greenfields discovery.
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> But, it hasn't just been our operational and financial improvements that have marked FY25 as a successful year. We have devoted considerable time and effort into improving our sustainability performance across safety, culture, protection of the environment, stakeholder engagement - all underpinned by our most fundamental core value of **We Target Zero Harm** – as well as our focus on diversity and inclusion.
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> All of us at Ora Banda are delighted to see that this has translated into strong results in FY25:
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> - A LTIFR of 0.7 being below the industry average of 1.6;
> - A 50% reduction in workforce turnover from 34.4% to 16.7%;
> - Diversity improvement - with female participation now at 24% of all employees;
> - The successful rehabilitation of the Missouri and Sand King waste dumps;
> - A lift in workforce engagement, with more than 80% now highly engaged; and
> - Continued active engagement with community and traditional owners, as key stakeholders.
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> Reinforcing our commitment to sustainability, we released our inaugural 2025 Sustainability Report. This marks a significant step in formalising our Environment, Social and Governance (ESG) commitment, but, equally importantly, we have set a clear baseline to measure future progress.
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> All in all, FY25 has been a very strong year that has set the platform for FY26 and beyond. For FY26, Ora Banda has increased its production guidance by approximately 60% to 140–155koz at an AISC of A$2,800 – A$2,900/oz. That includes approximately 21 thousand ounces of attributable production from an Ore Sale Agreement with Norton Gold Fields.
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> When you look at Ora Banda's production and cash flows, you see a much stronger business. That has enabled us to reinvestment heavily back into the business, as we continue to focus on further value creation in FY26 including:
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> - $86 million in growth capital for mine development, plant upgrades and infrastructure;
> - $73 million for exploration and resource development, targeting mine life extension at Riverina and Sand King and advancing the Little Gem, Waihi, and Round Dam prospects; and

- A Feasibility Study to expand Davyhurst processing capacity to ~3Mtpa, with results due in the March 2026 Quarter.

It is worth highlighting that the FY26 drilling program, totalling over 329km, is the largest in the Davyhurst goldfield's 130-year history, nearly double the drilling of the past three years combined and we are excited by what has been uncovered and we look forward to what more may eventuate.

In conclusion, FY25 has laid a robust foundation for Ora Banda's future. All of us at Ora Banda are excited about what the next 12 months – and years ahead will offer. With strong financials, a committed workforce and a clear growth strategy, Ora Banda well-positioned to continue its journey towards a premier, mid-tier gold mining business.

I extend my sincere thanks to our directors, employees, contractors, business partners and shareholders for their continued support during this dynamic and exciting year.

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This announcement was authorised for release to the ASX by Mr. Peter Mansell, Chairman of Ora Banda.

For further information about Ora Banda and its projects please visit the Company's website at www.orabandamining.com.au.

Investor & Media Queries:
Luke Creagh - Managing Director
+61 8 6365 4548
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, 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.