ORABANDA MINING

ANNUAL REPORT 2025

ABOUT THIS REPORT

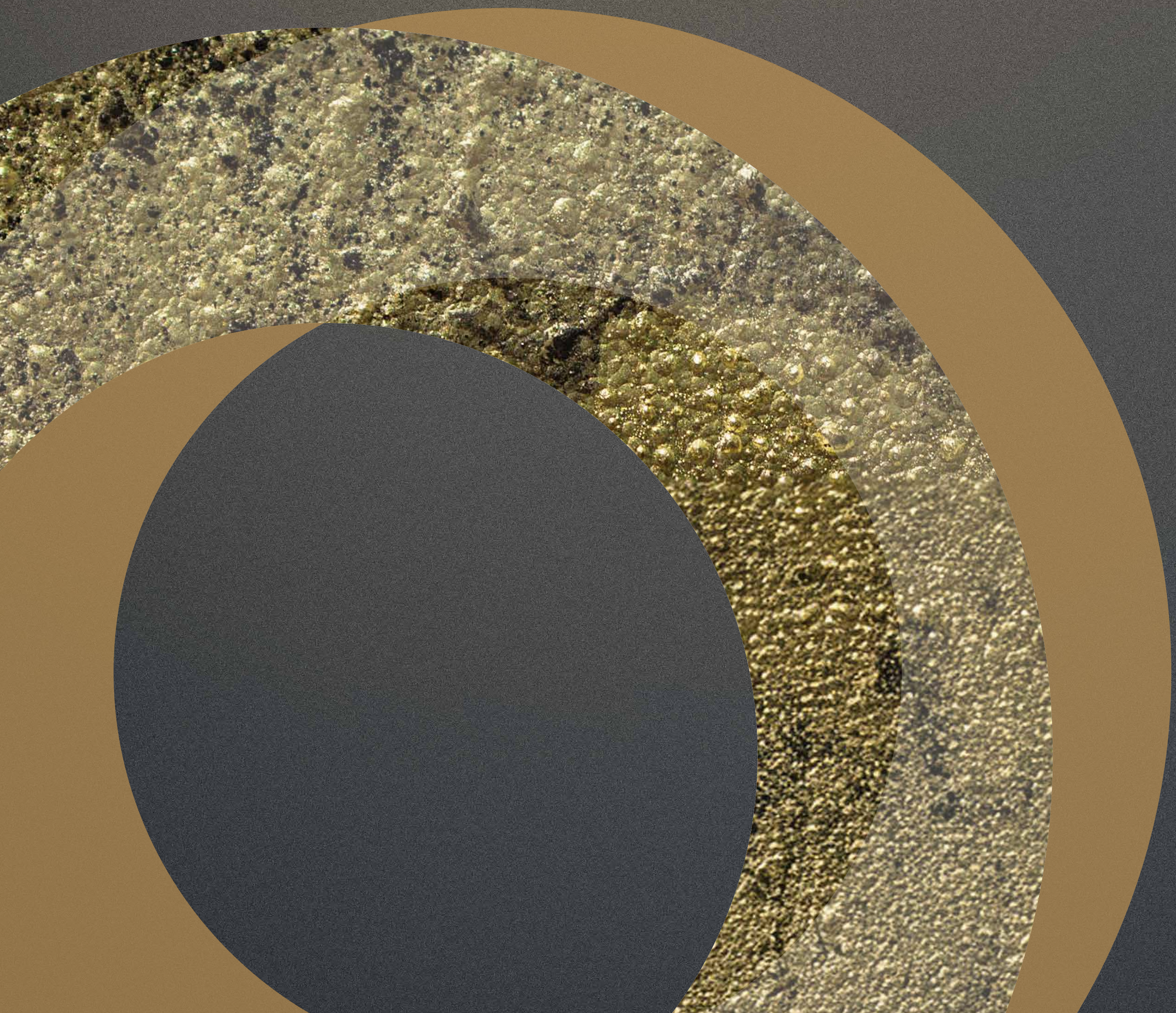
What the report covers

This annual report is a summary of Ora Banda's activities and financial results for the year ended 30 June 2025. All references to 'Ora Banda', 'Ora Banda Mining', 'OBM', 'the Company', 'we', 'us' and 'our' refer to Ora Banda Mining Limited.

For further information on the Company's sustainability performance, it is recommended to read this Annual Report in conjunction with Ora Banda's inaugural 2025 Sustainability Report.

References in this report

References in this report to a 'quarter', 'year' and 'FY25' are to the financial year 1 July 2024 to 30 June 2025, unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.



Contents

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 Strategy

DRIVE to 150 underpins growth target of 150 koz in FY26 and beyond

DRIVE to 150

1

2

3

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

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

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

Unparalleled growth, delivered sustainably

OPERATING WITH INTEGRITY AND DELIVERING OUR COMMITMENTS

A DYNAMIC AND CATALYST-RICH YEAR AHEAD

BUILDING A PREMIER MID-TIER GOLD MINING BUSINESS

FY25 Highlights

» Riverina Underground achieved capital payback only **18 months** after commencement

» Operations commenced at the Group's second underground mine, Sand King, with **all key metrics achieved** on schedule

RECORD REVENUES

$404.3M

↗ 89% [FY24: $214.2M]

CLOSING CASH

$84.2M

↗ $57.4M [FY24: $26.8M]

EBITDA

$184.6M

↗ 243% [FY24: $53.8M]

NET PROFIT AFTER TAX

$186.1M

↗ 575% [FY24 $27.6M]

Including a $73.1M net income tax benefit from the recognition of a deferred tax asset associated with carry forward losses

EXPLORATION & RESOURCE DEVELOPMENT

$28M

Invested, delivering:

- Identification of Little Gem
- High-grade intercepts at Riviera at depth
- High-grade intercepts at Waihi

SAFETY PERFORMANCE

LTIFR 0.7

Below industry average

Lost Time Injury Frequency Rate industry average 1.6

PEOPLE

↘ 50% in turnover

From 34.4% to 16.7%

FEMALE PARTICIPATION

↗ 24%

Of total employees

(as at 30 June 2025)

SUSTAINABILITY

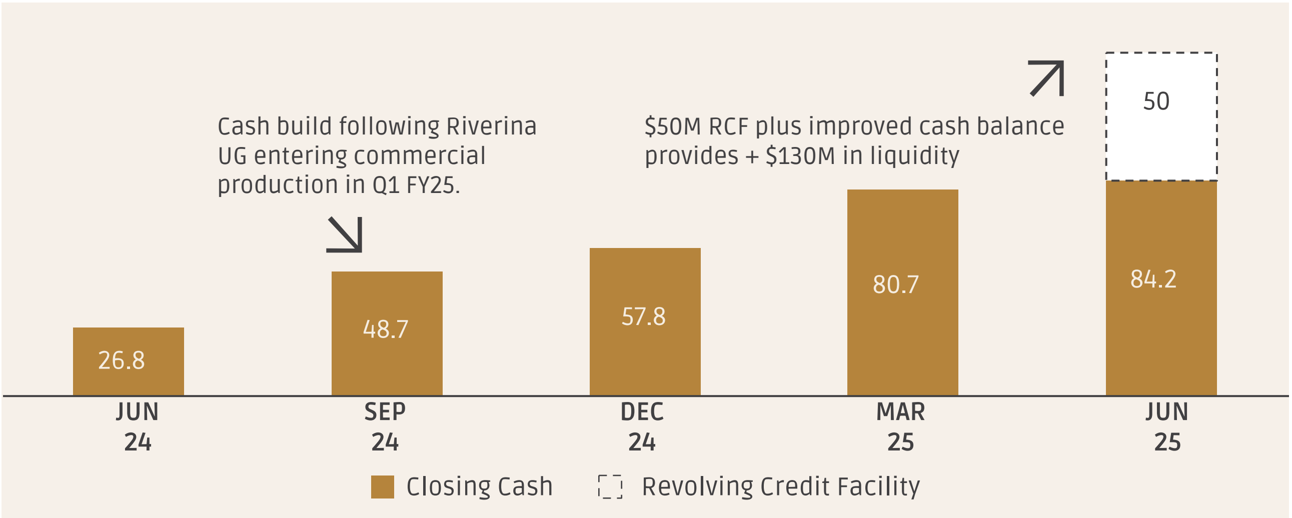
74 hectares

Land rehabilitated

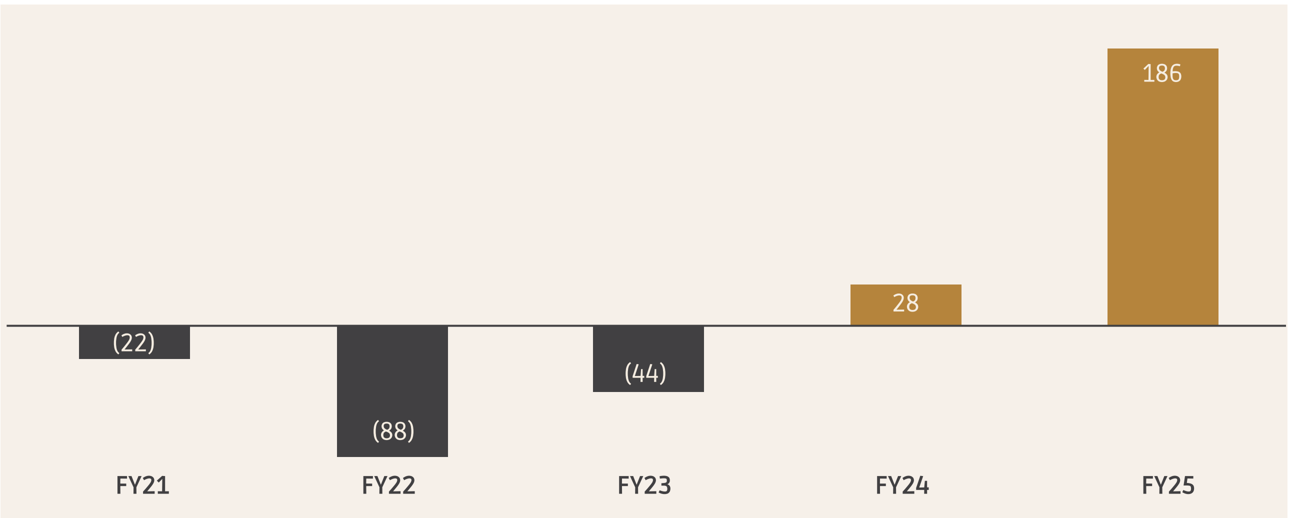
» Executed a Syndicated Facility Agreement with ANZ and CBA for a revolving credit facility of A$50 million for an initial 2-year term

» Record gold sold from the Davyhurst mill of 91,687oz at an AISC of $2,693/oz (FY24: 67,255oz at an AISC of $2,767/oz)

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 2025 ('FY25').

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. This build up continues our 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 (a 89% increase on FY24) and grown cash reserves by $57.4 million to $84.2 million.

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 has started to demonstrate the potential growth of the Davyhurst Project, including extensions of Riverina mineralisation to one kilometre below surface, the Sand King extension to the south and Little Gem as a greenfields discovery.

But, it hasn't just been our operational and financial improvements that have marked FY25 as a successful year. We focussed on improving our sustainability performance across safety, culture, diversity, environmental and stakeholder engagement - all underpinned by our foremost core value of We Target Zero Harm.

Pleasingly, this translated into strong results in FY25, which included:

- 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 waste dump;
- A lift in workforce engagement, with more than 80% now highly engaged; and
- Continued active engagement with community and traditional owners, as key stakeholders.

Further to these outcomes, Ora Banda has released its inaugural 2025 Sustainability Report. This marks a significant step in formalising our Environment, Social and Governance (ESG) commitment and setting a clear baseline to measure future progress. The report is available on our website and provides more detail on our FY25 Sustainability performance.

All in all, FY25 has been an outstanding year that has set the platform for FY26 and beyond.

For FY26, Ora Banda has increased its production guidance by ~60% to 140–155koz at an AISC of A$2,800 – A$2,900/oz and includes ~21koz of attributable equivalent production from a proposed Ore Sale Agreement with Norton Gold Fields. Whilst this will deliver meaningful cash flows and a stronger business, we are most excited about the reinvestment back into the business to continue to create further value for our shareholders.

This reinvestment includes:

- $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 Little Gem, Waihi, and Round Dam; and
- A Feasibility Study to expand Davyhurst processing capacity to ~3Mtpa, with results due in the March 2026 Quarter.

It is worth noting 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 look forward to what this may uncover. We still have ambitious plans for the next few years to derisk the Company's operations while, at the same time achieving profitable growth and enhanced shareholder value.

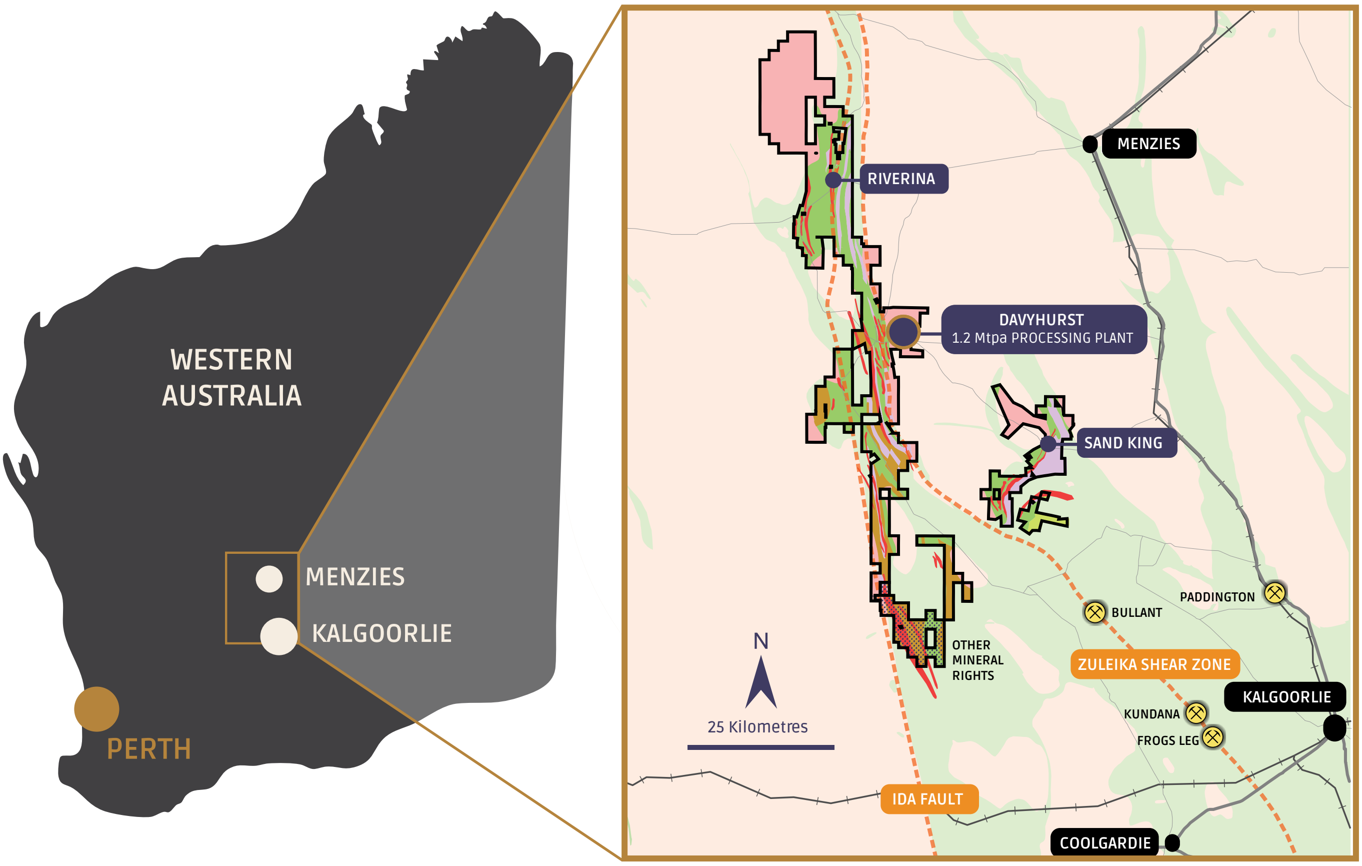
In conclusion, FY25 has laid a robust foundation for Ora Banda's future. With strong financials, a committed workforce, and a clear growth strategy, we are well-positioned to continue our journey building a premier, mid-tier gold mining business.

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

Peter Mansell
Non-Executive Chairman

Our Operations

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



MASSIVE TENEMENT PACKAGE

- Stretches over 140km of strike
- 329km of drilling planned for FY26 looking to unlock the potential of the package

DAVYHURST GOLD PROJECT (100% ORA BANDA MINING)

- Large land holding with 67 granted tenements over 1,135km^2
- Belt-scale exploration potential with more than 140km of highly prospective greenstone strike
- Tenement area covers the convergence of two regionally significant structures
- Established 1.2Mtpa conventional CIP processing facility
- Extensive road network, 2 camps totalling over 500 rooms and a large water bore field

Our 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

Julie Athanasoff
General Counsel / Joint Company Secretary

Ms Athanasoff is a corporate lawyer with over 30 years' experience, specialising in mergers & acquisitions, divestments, IPO's, capital raisings, Corporations Act and ASX Listing Rule compliance, corporate governance and company secretarial issues.

Commenced October 2024

Rhianna Farrell
Chief Geologist

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 Limited and Emmerson Resources.

Commenced November 2022

Katherine Blacklock
General Manager – People & 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

Kale Ross
General Manager – Health, Safety, Environment & 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

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 2025 (‘**FY25**’).

DIRECTORS & COMPANY SECRETARIES

Directors

The qualifications, background, experience, and external listed directorships of the Directors are presented below.

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 advisor 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)

- Energy Resources Australia Limited
  26 October 2015 – 6 October 2022
- DRA Global Limited
  16 September 2019 – 4 October 2023

Appointed

22 June 2018

Luke Creagh
Managing Director/
Chief Executive Officer

QUALIFICATIONS

BsC (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

Alan Rule
Non-Executive Director

QUALIFICATIONS

B.Com.; 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)

- Leo Lithium Limited
  1 January 2023 – present

Appointed

30 September 2022

Jo-Anne Dudley
Non-Executive Director

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)

- Nil

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, and she is currently the Chief Executive Officer of Killi Resources Limited. In roles with these companies, Ms Cutler was responsible for exploration and resource growth at Australian based gold projects.

ASX directorships (current and past 3 years)

– Nil

Appointed

8 July 2024

Joint Company Secretaries

The names and details of the Joint Company Secretaries during the financial year and until the date of this report are as follows:

Susan Park 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 – present

Julie Athanasoff LLB

Ms Athanasoff is a corporate lawyer with over 30 years' experience, specialising in mergers & acquisitions, divestments, IPO's, capital raisings, Corporations Act and ASX Listing Rule compliance, corporate governance and company secretarial issues. Ms Athanasoff was a Corporate Advisory Partner at Gilbert + Tobin for over 10 years, prior to joining OZ Minerals Ltd in 2021 as Group Manager Legal and Company Secretary where she advised on strategic corporate matters, including the acquisition of OZ Minerals by BHP.

Appointed 28 February 2025 – present

Doug Warden 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 28 August 2024 – 28 February 2025

Additionally, prior to 28 August 2024, Gareth Jones held the position of Joint Company Secretary with Susan Park.

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 26 August 2025 were:

Director	Fully paid shares	Unlisted options	Unlisted performance rights
Peter Mansell	10,540,021	-	-
Luke Creagh	64,317,460	-	56,175,908
Alan Rule	540,673	-	-
Jo-Anne Dudley	431,958	-	-
Kathryn Cutler	-	-	-

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


ORABANDA
MINING

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 120km north-west of Kalgoorlie, within the Tier 1 gold mining province of the Eastern Goldfields.

This belts scale Project consists of 67 granted tenements collectively covering an area of approximately 1,135km^2, extending 140km from north to south (refer Figure 1 below). The tenement package is highly prospective and covers the convergence of two regionally significant deep-seated structures known as the Zuleika Shear and the Ida Fault.

The Project includes an established 1.2Mtpa conventional CIP processing facility, two camps totaling over 500 rooms and a large water bore field.

FY25 has been a successful year for the Company, delivering record production with over 30% improvement on FY24, commenced and ramped up Sand King as our second underground mine, extended Riverina mineralisation by over 500m to a depth of 1km and advanced numerous potential underground targets.

Other key achievements include:

» Record gold sold from Davyhurst plant of 91.7koz, 36% higher than the previous financial year;

» AISC/oz reduced by 3% ($74/oz) to A$2,693/oz;

» $28 million invested in exploration and resource development, which has delivered significant outcomes including:

  – Identification of Little Gem as a Greenfields discovery;

  – High grade intercepts at Riverina 300m below current mine plan and 700m below current decline face, confirming the robust and continuous systems expanding 1,000 vertical metres; and

  – Drilling at Waihi intersected two wide, high-grade lodes 400m below surface.

» Cash and cash equivalents increased by $57.4 million to $84.2 million, despite investing $124 million, in capital, exploration and resource development;

» Executed a Syndicated Facility Agreement ('**SFA**') with ANZ and CBA for a revolving credit facility of A$50 million for an initial 2-year term;

» Although the revolving credit facility has no mandatory hedging, the Company also purchased AUD gold put options for 100koz in FY26 with an exercise price of A$4,400, at a cost of $14.2 million, which is spread evenly over FY26. The put options effectively provides insurance on the gold price, underpinning strong cash flows to fund future growth, whilst still providing full exposure to the upside in price;

» In June 2025, the Company executed an Ore Sale Agreement with Norton Gold Fields Pty Ltd ('**Norton Gold Fields**') for ~50kt of ore. As at 30 June 2025, ~19kt was processed with the remainder processed in early FY26. Under the terms of the agreement, the Company sells its ore to Norton Gold Fields, which processes that ore and pays Ora Banda on the basis of the value of the gold produced (by reference to the gold price) less processing costs;

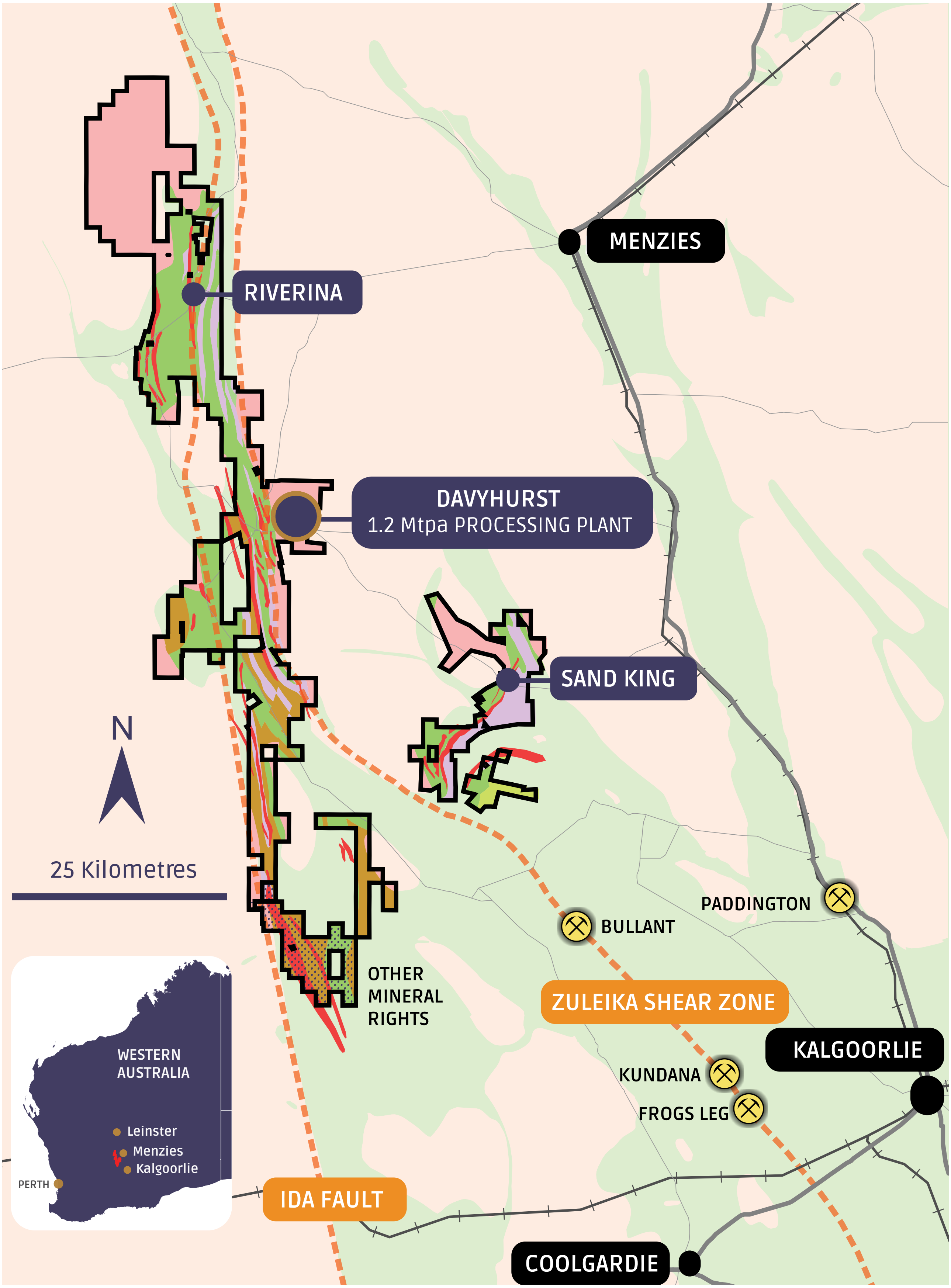
» 12-month TRIFR: 10.9 and 12-month LTIFR: 0.7;

» 50% reduction in turnover from 34.4% to 16.7% over the past 12 months. Female participation also now makes up 24% of employees (as at 30 June 2025); and

» Closing stockpiles at year end totalled 165kt at 1.9g/t for 10koz (including medium grade of 63kt at 2.8g/t for 5.7koz). This is in addition to 2.8koz in GIC.

Further details on Ora Banda Mining's Sustainability Performance can be found in the Company's inaugural 2025 Sustainability Report.

FIGURE 1: The Davyhurst Gold Project location map



FY26 GUIDANCE

The change in strategy in 2023 to move from open pit mining to targeting underground mines has resulted in 92% increase in gold production over the last two years. With the benefit of two underground mines in operation for a full year, the Company is well positioned to achieve its 'Drive to 150'[1] strategy in FY26.

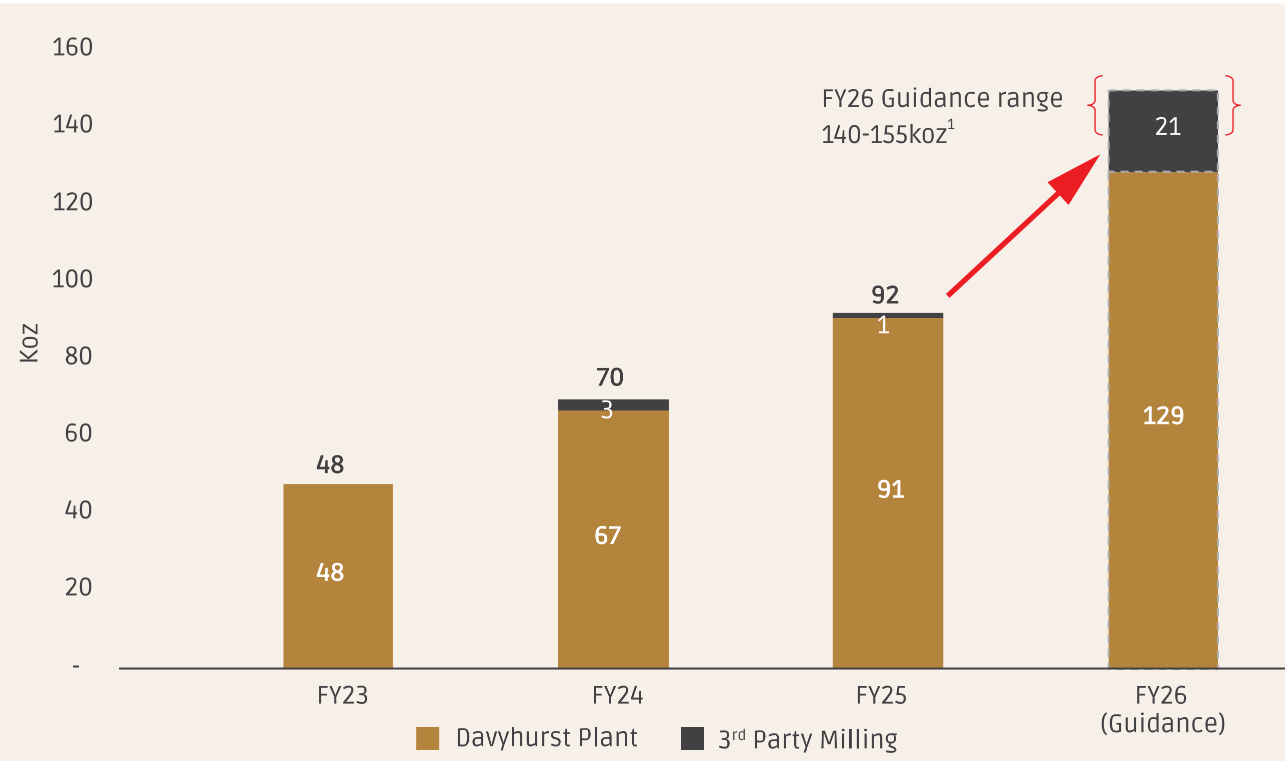
TABLE 1: FY26 Guidance

Metric	Unit	FY26 Guidance
Gold Production	Koz	**140 – 155**[1]
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

The ~60% increase in production compared with FY25 is driven by:

- Full-year of contribution from Sand King Underground Mine; and
- Third party ore sale and processing of excess ore with Norton Gold Fields to acquire and process up to 400kt in FY26[1].

FIGURE 2: Produced Ounces by financial year including FY26 Guidance



1. FY26 Guidance includes ~21koz of attributable equivalent production from a proposed ore sale with Norton Gold Fields to acquire and process up to 400kt in FY26. A non-binding Memorandum of Understanding ('**MOU**') was signed on 10 July 2025, which is expected to result in a full form binding Ore Sale Agreement.

AISC of $2,800 - $2,900/oz reflects:

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

Key Capital Projects

Total Growth Capital of $86 million, including:

- $37 million for ongoing underground mine development (drill drives and support infrastructure);
- $6 million allocated to process plant improvements; and
- $43 million 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 the Davyhurst 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.

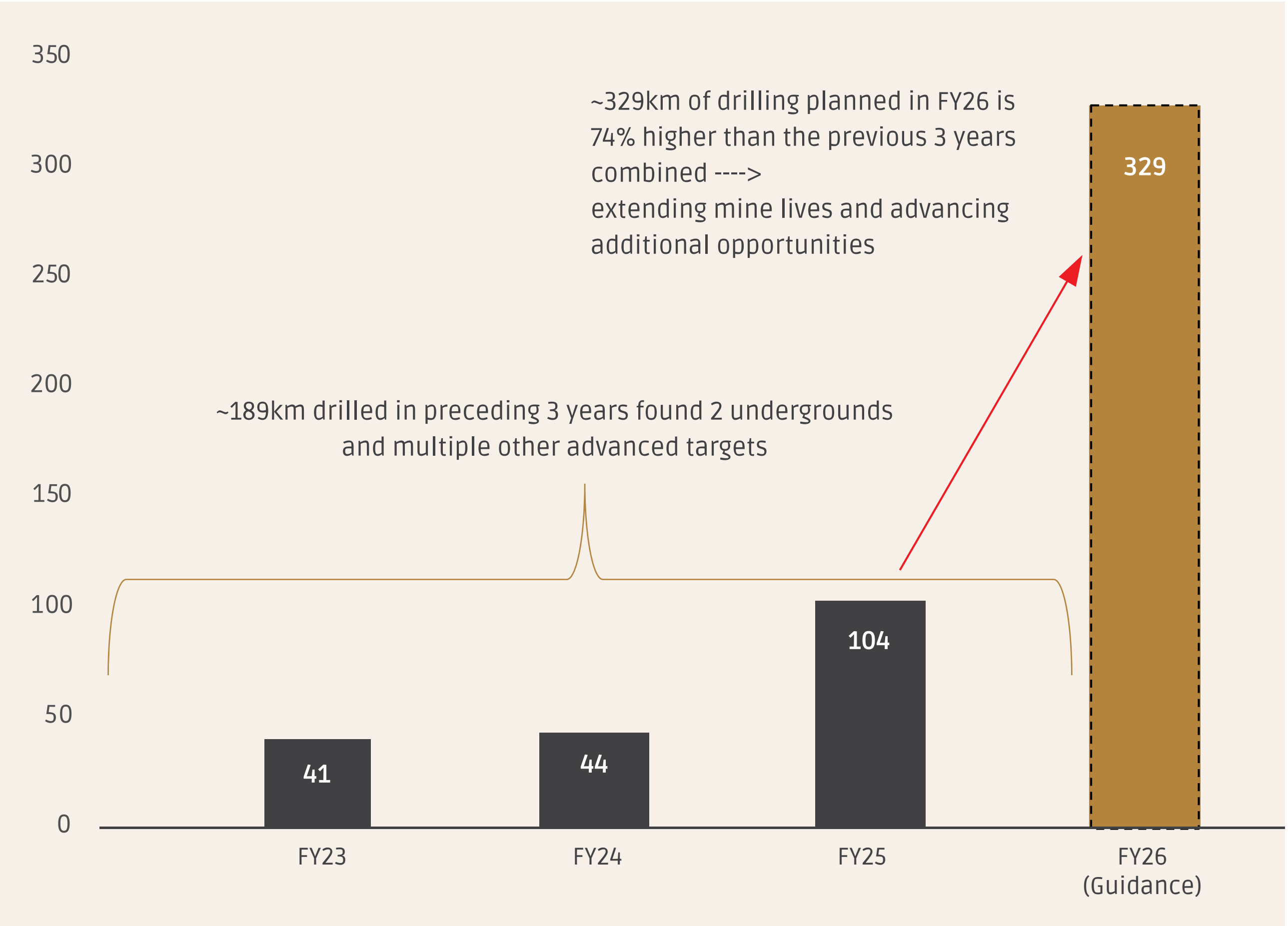
Exploration and Resource Development

$73 million budget for drilling expected to deliver ~329km of drilling to:

- Extend mine life at Riverina and Sand King Underground mines;
- Test Waihi's down-dip potential as a third underground mine;
- Advance Little Gem, Round Dam, and Mulline prospects; and
- Continue belt-wide exploration across ~140km of tenure.

This is almost double the last three years combined drilling which resulted in the discovery and development of two underground mines.

FIGURE 3: Exploration & Resource Development metres drilled by financial year



OPERATIONS SUMMARY

TABLE 2: Summary of operations for FY25

Davyhurst Gold Project Operations Summary	Units	30-Jun-25	30-Jun-24	Change	Change %
OPEN PIT					
Material Moved	BCM	-	1,954,411	(1,954,411)	N/a
Ore Mined	Tonnes	-	886,020	(886,020)	N/a
Mined Grade	g/t Au	-	2.0	(2.0)	N/a
Ounces Mined	oz	-	56,574	(56,574)	N/a
UNDERGROUND					
Riverina					
Capital Development	Metres	3,230	3,401	(171)	(5%)
Operating Development	Metres	4,519	2,393	2,126	89%
Vertical Development	Metres	1,233	207	1,026	496%
Development Ore Mined	Tonnes	119,754	93,248	26,506	28%
Development Mined Grade	g/t	4.1	3.7	0.4	10%
Development Ounces Mined	oz	15,729	11,205	4,524	40%
Stope Ore Mined	Tonnes	388,049	38,808	349,241	900%
Stope Mined Grade	g/t	4.7	6.0	(1.3)	(21%)
Stope Ounces Mined	oz	59,080	7,536	51,544	684%
Mined Ore					
Ore Mined	Tonnes	507,803	132,506	375,297	283%
Mined Grade	g/t	4.6	4.4	0.2	4%
Ounces Mined	oz	74,809	18,741	56,068	299%
Low Grade					
Ore Mined	Tonnes	181,106	53,884	127,222	236%
Mined Grade	g/t	1.6	1.6	-	-
Ounces Mined	oz	9,325	2,822	6,503	230%
TOTAL MINING					
Ore Mined	Tonnes	688,909	186,390	502,519	270%
Mined Grade	g/t	3.8	3.6	0.2	6%
Ounces Mined	oz	84,134	21,563	62,571	290%
Sand King					
Capital Development	Metres	2,249	-	2,249	N/a
Operating Development	Metres	1,949	-	1,949	N/a
Vertical Development	Metres	358	-	358	N/a

Davyhurst Gold Project Operations Summary	Units	30-Jun-25	30-Jun-24	Change	Change %
Development Ore Mined	Tonnes	74,118	-	74,118	N/a
Development Mined Grade	g/t	2.9	-	2.9	N/a
Development Ounces Mined	oz	6,854	-	6,854	N/a
Stope Ore Mined	Tonnes	60,153	-	60,153	N/a
Stope Mined Grade	g/t	3.9	-	3.9	N/a
Stope Ounces Mined	oz	7,631	-	7,631	N/a
Mined Ore					
Ore Mined	Tonnes	134,271	-	134,271	N/a
Mined Grade	g/t	3.4	-	3.4	N/a
Ounces Mined	oz	14,485	-	14,485	N/a
Low Grade					
Ore Mined	Tonnes	47,622	-	47,622	N/a
Mined Grade	g/t	1.5	-	1.5	N/a
Ounces Mined	oz	2,274	-	2,274	N/a
TOTAL MINING					
Ore Mined	Tonnes	181,893	-	181,893	N/a
Mined Grade	g/t	2.9	-	2.9	N/a
Ounces Mined	oz	16,759	-	16,759	N/a
PROCESSING - DAVYHURST					
Milled Tonnes	g/t Au	1,056,121	1,041,097	15,024	1%
Head Grade	g/t Au	3.0	2.2	0.8	38%
Recovery	%	88%	92%	(4%)	(4%)
Gold Produced	oz	91,010	67,357	23,653	35%
Gold Sold	oz	91,687	67,255	24,432	36%
THIRD PARTY MILLING					
Milled Tonnes	Tonnes	19,495	67,419	(47,924)	(71%)
Head Grade	g/t Au	2.5	1.3	1.2	94%
Recovery	%	88%	92%	(4%)	(4%)
Gold Recovered	oz	1,389	2,575	(1,186)	(46%)

Total Equivalent Gold Sold[1]	**oz**	**93,076**	69,830	23,246	33%
Average Price	A$/oz	4,344	3,185	1,159	36%
Revenue - Gold & Silver Sales	**A$M**	**404.3**	214.2	190.0	89%

1. 91.7koz from Davyhurst and 1.4koz of equivalent attributable ounces from Norton Gold Fields third party milling, for which the Company is paid on the value of gold produced (by reference to the gold price) less processing costs.

UNDERGROUND MINING

Riverina

Riverina Underground reached commercial production on 1 August 2024 following two consecutive months of steady state production. During the year 7,749 development metres (excluding vertical development) were completed, which included 4,519 metres of operating development.

The Riverina operations were impacted by the availability of a contractor raisebore rig in the final quarter of FY25, which consequently delayed the commissioning of the escapeway. This resulted in ~3koz of higher grade stopes being deferred into July 2025.

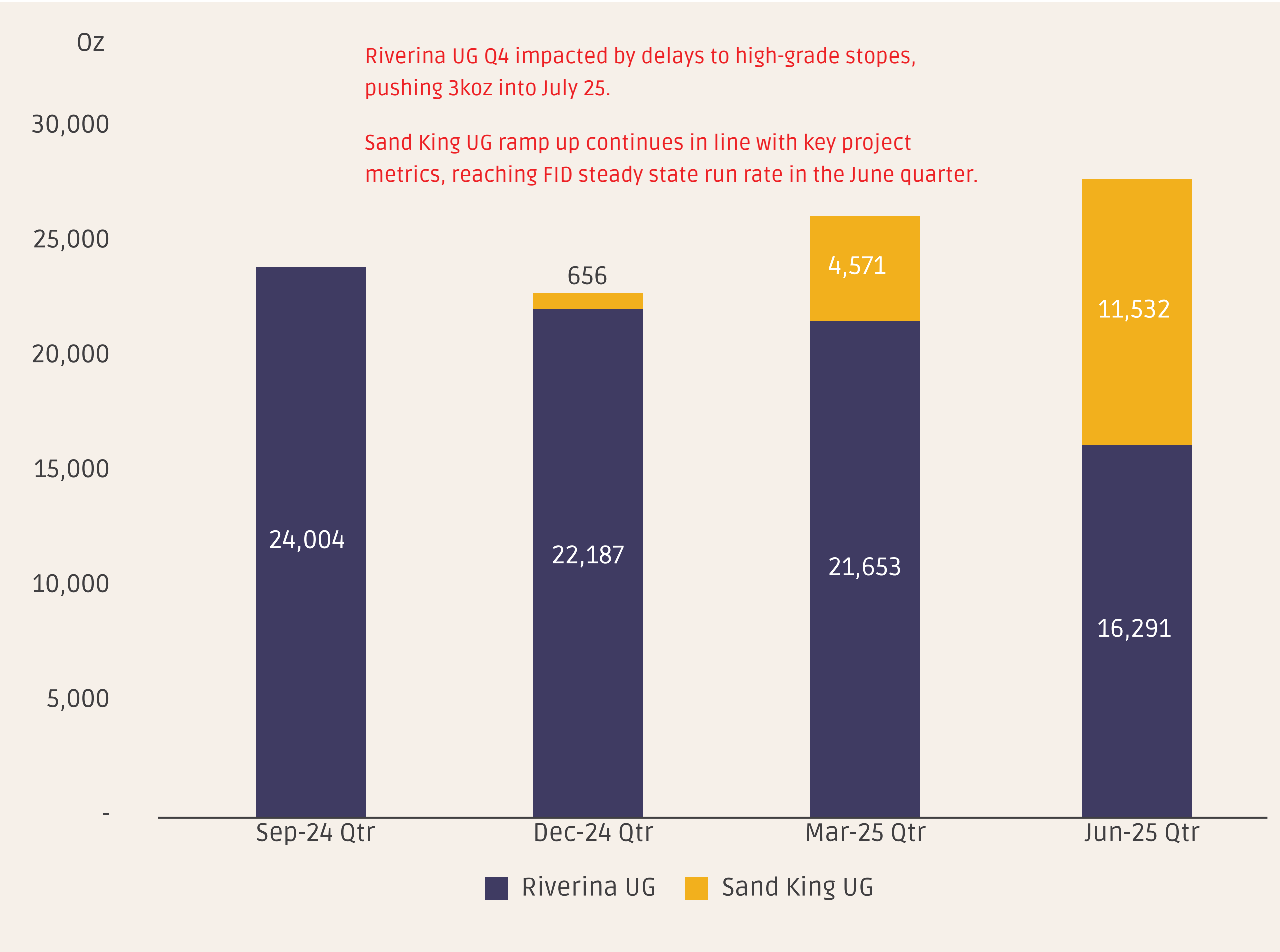
Sand King

In July 2024, the Company announced that the Sand King Underground Final Investment Decision ('**FID**') had been approved by the Ora Banda Board to become the Company's second underground mine at the Project.

Key metrics achieved during the year included:

- Portal commencement - September 2024 quarter;
- First development ore - December 2024 quarter;
- Stoping commenced - March 2025 quarter;
- Steady state production run rate per FID (60koz pa) - June 2025 quarter; and
- Key capital infrastructure projects are now complete.

FIGURE 4: FY25 quarterly mined ounces by source (including Low Grade)



PROCESSING

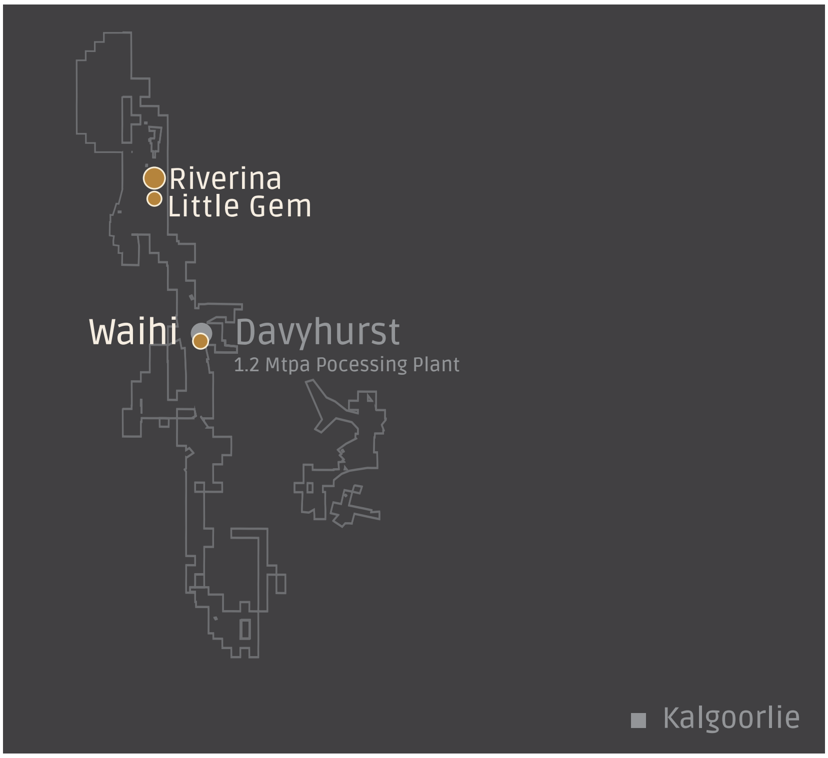
Davyhurst mill delivered record production, with a total of 1,056kt milled at 3.0g/t for 91,010oz produced, representing a 35% increase from the prior year. This record production was despite experiencing some ramp up challenges following the shutdown and installation of the lifter and lining upgrades to the primary mill. The milled grade for the reporting period (3.0g/t) represented a 38% increase on the prior financial year (2.2g/t), driven by a larger percentage of higher-grade Riverina Underground ore being fed in FY25, together with the introduction of Sand King Underground material from February 2025.

With Sand King Underground commencing stoping, coupled with the ramp up issues at Davyhurst Mill noted above, mined ore exceeded processing capacity and therefore the Company entered into an Ore Sale Agreement with Norton Gold Fields for ~50kt of ore in June 2025, which was amended in July 2025 for the sale and processing of ~70kt in total. During the last quarter, ~19kt was processed at the Paddington mill resulting in attributable equivalent production of 1.4koz. The remainder of the ~50kt to be processed in early FY26.

DRILLING PROGRAMS

Exploration and Resource Development

During the year, the Group spent $28 million on exploration and resource development, focussing on high-grade underground targets across the tenement package. A total of 104,717 metres of drilling was completed during the year, more than double the metres drilled in FY24. Key targets for the year are detailed below.



Riverina

A total of 53,313 and 11,270 of diamond drilling and reverse circulation metres was completed at Riverina, respectively. Since October 2024, two surface diamond drill rigs have been testing Riverina at depth. In addition, two underground drill rigs were focussed on near mine extensions. These programs have delivered significant results by extending known structure and mineralisation to over 1km deep, which is 700m below the current decline face and 500m below current mine plan. In H2 of FY25, infill drilling between 500 to 1,000 metres below surface also returned numerous high-grade intersections (>20 gram-metres) delivering at a very high hit ratio, highlighting strong mineralised continuity and significant potential for future mine life extensions. Some significant intercepts from FY25 drilling noted below: [1,2]

- 1.7m @ 76.4g/t (inc. 1.0m @ 129.5g/t)
- 11.8m @ 9.8g/t (inc. 2.2m @ 21.0g/t)
- 4.3m @ 24.6g/t (inc. 0.8m @34.4g/t)
- 2.9m @ 36.0g/t (inc. 1.5m @ 66.6g/t)

1. Refer ASX announcement "Strong new drill results at Riverina, Waihi & Little Gem" dated 10 June 2025.
2. Refer ASX announcement "Successful Exploration drilling at Riverina Paves the way for Multi-year Mine Life Extension" dated 13 February 2025.

Little Gem

During the year, the company embarked upon a grass roots exploration program 2.5km south of the Riverina Underground at the Little Gem prospect, as part of a State Government Exploration Incentive Scheme funded drilling program. The initial hole was targeting stratigraphy 150m – 200m below surface and identified a potential new multi lode system. Following this initial success, the Company completed a further five-hole diamond program. This program confirmed the presence of the carbonate host unit over 1,600 metres of strike and down to 400 vertical metres below surface. The deepest hole in the program intersected a six-metre-wide carbonate unit, surrounded by highly sheared and altered meta sediments with sulphides including pyrite, pyrrhotite and chalcopyrite. Three additional carbonate units were also intersected in this hole. Following the above, the Company committed to the Phase 2 drilling program which included a 16-hole program to test the prospective carbonate horizons over 4.7kms and down to a depth of 400 vertical metres below the surface.

Based on the above programs, FY25 drilling included 8,920 and 4,910 of diamond drilling and reverse circulation metres, respectively, at Little Gem. This resulted in the following key intercepts:[1,2,3]

- 22.7m @ 5.0g/t (inc. 14.5m @ 6.8g/t)
- 10.9m @ 6.4g/t (inc. 3.6m @ 16.9g/t)
- 4.6m @ 7.4g/t
- 7.0m @ 3.7g/t (inc. 1.0m @ 10.7g/t)

Waihi

During the year, the first seven-hole program was completed at Waihi, which was designed to target high-grade shoots beneath the historical open pits. A total of 2,715 and 1,248 diamond drilling and reverse circulation metres were completed, respectively.

Hole WHDD25004W1 intersected a new previously unidentified mineralised zone in the footwall of the main mineralisation at 330 metres below surface, returning 8.7m @ 9.3g/t, including 1.1m @ 30.2 g/t and 0.4m @ 90.6 g/t. This position is largely untested both up and down plunge and presents a broad new target zone for additional drilling. Additional drilling is currently being planned.

Some significant intercepts from FY25 drilling is noted below:[1]

- 1.5m @ 18.6g/t (inc. 0.4m @ 72.5g/t)
- 0.4m @ 18.0g/t (inc. 0.3m @ 229.0g/t)
- 5.8m @ 2.5g/t
- 1.5m @ 8.1g/t

1. Refer ASX announcement "Strong new drill results at Riverina, Waihi & Little Gem" dated 10 June 2025.
2. Refer ASX announcement "Outstanding Exploration Results at Little Gem Confirm Greenfields Discovery" dated 13 March 2025.
3. Refer ASX announcement "Successful Exploration drilling at Riverina Paves the way for Multi-year Mine Life Extension" dated 13 February 2025.

CORPORATE

Revolving Credit Facility and Hedging

In March 2025, the Company entered into a secured SFA with Australia and New Zealand Banking Group ('**ANZ**') and the Commonwealth Bank of Australia ('**CBA**'). The SFA will provide the Company with a revolving credit facility ('**RCF**') of A$50 million for a two-year term with the ability for all parties to agree a one year extension. The RCF is on competitive terms and contains customary covenants for a facility of this nature, including conditions precedent and third party consents.

The facility remains undrawn, and the Company continues to progress the remaining conditions precedent required to achieve financial close.

Although the RCF contains no mandatory hedging requirements, the Company purchased put options on the Australian dollar gold price for 100,000 ounces, spread evenly over the period 1 July 2025 to 30 June 2026 to underpin operating cash flows for the period. The exercise price of the put options is A$4,400/oz at a cost of $14.2 million. The option premium has been deferred, with A$1.18 million per month to be paid over FY26.

Third Party Milling

In June 2025, the Company signed an Ore Sale Agreement with Norton Gold Fields for ~50kt of ore, utilising excess stockpiles built due to slower than expected ramp up of Davyhurst mill upgrades. As at 30 June 2025, ~19kt was processed with the remainder to be processed in early FY26. Under the terms of that agreement, Ora Banda sells its ore to Norton Gold Fields, which processes that ore and pays Ora Banda on the basis of the value of the gold produced (by reference to the gold price) less processing costs.

Other

On 31 January 2025, the Company agreed to the extension of the date for repayment of the $4 million loan from Hawke's Point Holdings L.P. ('**Hawke's Point**') to align with the expected date of completion of the effective on-sale by the Company to Hawke's Point of 1.5% of the 2% royalty to be received from Davyhurst Exploration Pty Ltd ('**DEPL**'), for consideration of $4 million payable by Hawke's Point ('**royalty on-sale**'). The latest extension executed on 31 July 2025 extended the date of repayment to the earlier of 31 August 2025 and the date of completion of the royalty on-sale. It is expected that completion of the royalty on-sale will occur subsequent to period end, with the $4 million loan amount and the $4 million consideration to be offset against each other.

GROUP FINANCIAL OVERVIEW

During the year, the Group sold 91,687oz of gold from the Davyhurst mill at an average price of A$4,344 (30 June 2024: 67,255oz at average price of A$3,185). AISC for the year was $2,693/oz sold (inclusive of attributed ounces), representing a 3% reduction from the prior comparative period (30 June 2024: $2,767/oz).

Finance Summary	Units	30-Jun-25	30-Jun-24	Change	Change %
Revenue	$'000	404,292	214,236	190,056	89%
EBIT [1]	$'000	115,356	31,096	84,260	271%
EBITDA[2]	$'000	184,592	53,820	130,772	243%
Net profit after tax	$'000	186,080	27,569	158,511	575%
Cash flow from operations	$'000	190,460	36,250	154,210	425%
Cash flow from investing activities	$'000	(114,992)	(39,489)	(75,503)	191%
Growth capital	$'000	(113,992)	(69,091)	(44,901)	65%
Proceeds from disposal of assets	$'000	-	9,350	(9,350)	(100%)
Proceeds from formation of joint venture	$'000	-	20,180	(20,180)	(100%)
Other	$'000	(1,000)	72	(1,072)	1,489%
Free cash inflow/(outflow)[3]	$'000	75,468	(3,239)	78,707	2,430%
Cash at bank	$'000	84,177	26,804	57,373	214%
Earnings per share	cents	10.20	1.62	8.58	530%

Profit

Revenue increased by 89% in FY25 from the prior year to $404.3 million (30 June 2024: $214.2 million), driven by:

» 24.4koz (36%) increase in ounces sold from the Davyhurst mill;

» A$1,159/oz (36%) increase in average realised sales price; and

» $5.7 million in revenue associated with 1.4koz attributed equivalent production from the Paddington mill as part of Ore Sale Agreement with Norton Gold Fields.

The Group recorded a net profit after tax of $186.1 million for the year (30 June 2024: $27.6 million) driven by:

» The 36% increase in sold ounces driven by Riverina Underground declaring commercial production in August 2024 and the commencement of the Company's second underground mine, Sand King, contributing to sold ounces from H2 of FY25;

» The increase in the gold price, which saw a A$1,159/oz increase in average realised price compared to prior year; and

» The $73.1 million income tax benefit associated with the recognition of the Groups carry forward tax losses as a deferred tax asset. Refer to Note 7 for further details.

1. EBIT: earnings before interest and tax.
2. EBITDA: Earnings ($186.1M) before finance income ($1.7M), finance costs ($4.0M), income tax benefit ($73.1M), depreciation and amortisation ($69.2M).
3. Free cash inflow/(outflow): operating cash flows less investing cash flows.

Balance sheet

Cash in bank improved by $57.4 million from the prior year to $84.2 million driven by stronger operating cash flows from 11-months of commercial production at Riverina Underground. Current year cash build was despite investing $124.2 million in capital projects, resource development and exploration. Of the $124.2 million, $10.2 million relates to exploration expenditure which is included in operating cash flows in the Statement of Cash flows.

Debt remained constant at $4.0 million, with the remaining amount expected to be settled subsequent to balance date upon completion of the royalty on-sale. The $4.0 million loan amount and the $4.0 million consideration will be offset with each other resulting in no cash movements.

Total assets increased by $248.6 million compared with 30 June 2024, to $444.4 million, driven predominantly by:

» Cash increased by $57.4 million;
» $68.9 million increase in mine properties relating to continued Riverina Underground development and commencement of the second underground mine at Sand King in the September quarter of FY25 and resource development extending mineralisation at depth;
» Property, plant and equipment also increased by $15.9 million to $49.0 million driven by the Company's continued re-investment of operating cash flows into improved infrastructure and projects to drive efficiencies and cost reductions; and
» Initial recognition of a net deferred tax asset of $75.5 million largely attributed to the Group's carry forward losses.

Total liabilities increased by $59.0 million compared with 30 June 2024, to $158.0 million, attributed to:

» Increase of $31.0 million in trade and other payables related to the Sand King Underground ramp up and additional spend on capital, exploration and resource development;
» Option Premium liability of $14.2 million on put options payable evenly over FY26; and
» An increase of $8.8 million in lease liabilities, offsetting an increase in right of use assets. Additions to lease liabilities are primarily driven by the Sand King Underground mining contract.

Cash flow

Operating cash inflows for the year increased by $154.2 million to $190.5 million, driven by:

» 11-months of commercial production from Riverina Underground and commencement of mining from the second underground, Sand King, which contributed to ounces sold in H2;
» 36% increase in gold sold from Davyhurst; and
» The Group's unhedged position provided upside to the higher gold price in the year, with a 36% higher realised gold price compared with prior year.

Operating cash flows also includes exploration expenditure which is expensed as incurred for accounting. In line with increased drilling programs, exploration expenditure increased by $2.9 million to $10.2 million (2024: $7.3 million).

Investing cash outflows increased by $75.5 million to $115.0 million primarily due to $91.6 million spent on development of the Company's second underground mine at Sand King, continued mine development and the Riverina Underground and resource development drilling programs extending mineralisation at depth.


ORABANDA

In addition, investment of $22.4 million in infrastructure projects, which included key start-up projects at Sand King (power stations, ventilation, dewatering pumps and office infrastructure), camp upgrades at both Riverina and Davyhurst and Processing plant upgrades & refurbs (tank refurbs, new mill lining systems & motor replacements).

Financing cash outflows of $18.1 million increased by $23.4 million compared to the prior year. Prior year included $28.6 million (net of costs) from a capital raise and $7 million in repayment of debt. The remaining movement relates to an increase in payment associated with AASB 16 leases, which has increased by $3.5 million to $19.8 million (2024: $16.3 million), attributed mainly to the new Sand King Underground mining contract.

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 FY25 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 of 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 26 August 2025:

Date granted	Number of unissued ordinary shares	Exercise price	Expiry date
Various[1]	146,399,370	Nil	Various

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
12 August 2025	3,999,668	Nil

50,000,000 ordinary fully paid shares in the Company, associated with Mr Luke Creagh's appointment as CEO in July 2022, were released from escrow with effect from 25 July 2025. There was no change to the issued capital of the Company as a result of the release from escrow.

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		Remuneration & Nomination Committee		Audit & Risk Management Committee		Sustainability Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Peter Mansell	10	10	3	3	4	4	-	-
Luke Creagh	10	10	-	-	-	-	-	-
Alan Rule	10	10	3	3	4	4	3	3
Jo-Anne Dudley	10	10	2	2	4	4	3	3
Kathryn Cutler[2]	10	10	1	1	-	-	3	3

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

1. Performance rights issued under the Group's employee share scheme to various key management personnel are subject to the satisfaction of the vesting conditions outlined in the remuneration report.
2. Appointed 8 July 2024.

REMUNERATION REPORT

Remuneration Report (Audited)

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

CONTENTS

1.0 KEY MANAGEMENT PERSONNEL

KMP comprise those persons 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.

The report details the remuneration arrangements for the Group's KMP including non-executive directors, executive directors and senior executives:

Name	Position	Term as KMP
Non-Executive Directors		
Peter Mansell	Non-Executive Chairman	Full year
Alan Rule	Non-Executive Director	Full year
Jo-Anne Dudley	Non-Executive Director	Full year
Kathryn Cutler	Non-Executive Director	From 8 July 2024
Executive Director		
Luke Creagh	Managing Director & Chief Executive Officer	Full year
Senior Executives		
Andrew Czerw	Chief Development Officer	Full year
Doug Warden	Chief Financial Officer	From 28 August 2024
Gareth Jones	Chief Financial Officer & Company Secretary	Until 28 August 2024

Note: The role of Company Secretary is held jointly by Julie Athanasoff and Susan Park. Prior to 28 February 2025 it was held jointly by Doug Warden and Susan Park. Prior to 28 August 2024 it was held jointly by Gareth Jones and Susan Park.

2.0 REMUNERATION GOVERNANCE

2.1 Remuneration & Nomination Committee

During the year the Board established the Remuneration & Nomination Committee as a subcommittee. The Remuneration and Nomination Committee is responsible for the development of the remuneration strategy and policies and ensure they are appropriate for a company of the nature, size and standing of Ora Banda. The Remuneration & Nomination Committee is responsible for making recommendations to the Board on:

- Remuneration arrangements (including base pay, performance targets, bonuses, equity awards, superannuation, retirement rights, termination payments) for the executive 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 Committee is chaired by 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 Remuneration and Nomination Committee meetings (with approval from Chair) but does not participate in recommendations by the Committee to the Board. The Managing Director is not present during any part of the meeting where there is discussions or decisions relating to his remuneration. The Committee met three times during the year.

2.2 Remuneration principles

The Group's remuneration strategy and structure is reviewed by the Board and the Remuneration & Nomination Committee for business appropriateness and market suitability on an ongoing basis. KMP are remunerated and rewarded in accordance with the Group's remuneration policies (outlined in further detail below).

2.3 Engagement of remuneration consultants

The following protocols are followed by the Board in regard to remuneration consultants:

- The Board have regard to any potential conflicts of interest including factors that may influence independence such as previous and future work performed by the consultant and any relationships that exist between KMP's and consultants;
- Remuneration consultants are engaged and report to the Remuneration & Nomination Committee; and
- Communication between KMP and consultants are restricted to avoid risk of undue influence.

The Board takes into account information provided by remuneration consultants.

During the financial year the Remuneration Committee appointed The Reward Practice ('**TRP**') as an adviser to assist with benchmarking for Executives and Non-Executive Directors. TRP were engaged by, and reported to, the Remuneration Committee. During the financial year, no remuneration recommendations, as defined by the Corporations Act, were provided by TRP.

3.0 EXECUTIVE REMUNERATION

3.1 Remuneration Strategy

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

- Competitive and reasonable, enabling the Group to attract and retain high calibre talent;
- Aligned to the Group's strategic and business objectives and the creation of shareholder value;
- Transparent and easily understood; and
- Acceptable to shareholders.

3.2 Link Between Company Performance, Shareholder Wealth Generation and Remuneration

The Committee applies a series of criteria to assess the performance of the Company. Criteria used in this assessment included the execution of development projects and exploration success, as well as the following metrics in respect of the current and previous financial years.

Criteria	2025	2024	2023	2022	2021
Profit/(loss) after tax ($000s)	186,080	27,569	(44,125)	(87,936)	(22,284)
Basic earnings/(loss) per Share	10.20	1.62	(3.23)	(8.03)	(2.73)
Market capitalisation at 30 June ($M)	1,441	622	212	37	145
Closing cash balance at 30 June ($M)	84.2	26.8	24.7	27.7	24.2
Closing share price at 30 June ($)	0.76	0.33	0.12	0.03	0.15
Change in share price (%)	+130%	+175%	+300%	-80%	-44%

3.3 Remuneration Framework

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

» Fixed remuneration in the form of base salary, superannuation and benefits (Total Fixed Remuneration or '**TFR**');

» Variable remuneration in the form of short-term incentives ('**STI**') and long-term incentives ('**LTI**').

In accordance with the Group's objective to ensure that executive remuneration is aligned to Group performance, a portion of executives' remuneration is placed 'at risk'. The relative proportion of target FY25 total remuneration packages split between the fixed and variable remuneration is shown below:

Executive	Fixed Remuneration (% of total remuneration)	Target STI (% of total remuneration)	Target LTI (% of total remuneration)
Managing Director[1]	32-35%	21-29%	40-44%
KMP	40%	20%	40%

a. Fixed remuneration

Fixed remuneration is aligned to market benchmarks and reflective of executives' skills, experience, responsibilities and performance. When positioning base pay, the Group aims to position aggregate fixed remuneration at approximately the 50th percentile of the industry benchmark RemSmart Resources and Energy Remuneration Report (an independent, industry recognised report on the mining industry), 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.

1. Shown as a range due to the MD's option to elect to receive STIP in either equity or cash.

b. Short Term incentives

Each year the Committee recommends to the Board for approval Key Performance Indicator ('**KPI**') targets for executives. The KPIs include measures relating to the Group and the individual performance, and include sustainability (safety and environment), growth (reserves), production and financial measures. The following outlines the FY25 STI plan arrangements in detail:

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.
Target opportunity	For the Managing Director, 60% of TFR if taken as cash, or 90% of TFR if taken as equity. For other KMP, 50% of TFR.
Threshold opportunity	For all participants, 80% of the Target opportunity.
Maximum opportunity	For all participants, 120% of the Target opportunity.
Performance period	1 July 2024 to 30 June 2025
Performance targets	Performance targets are set at the beginning of the performance period and achievement assessed by the Committee which makes recommendations to the Board following the finalisation of end of year reports. For the KMP, 90% is based on group performance metrics listed below, 10% is based on individual performance.
Award gateway	There must have been 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 performance-based remuneration in exceptional circumstances. The Board may exercise this discretion in circumstances the Board deems appropriate.

The Group performance metrics used for the FY25 STI plan are laid out in the table below.

Metric	Threshold (80% of target)	Target (100%)	Maximum (120% of target)	Outcome	Weighting	% Achieved
LTIFR	Below industry standard (<2.13)	25% below industry standard (<1.59)	50% below industry standard (<1.06)	120% (LTIFR 0.73)	5%	6%
TRIFR (from FY24: 10.88)	20% reduction in FY24 TRIFR (≤ 8.7)	30% reduction in FY24 TRIFR (≤7.6)	At or below industry standard (≤ 6.03)	0% (TRIFR 10.96)	5%	0%
Environmental regulatory non-compliance or incidents	No actual major environmental incident or major regulatory non-compliance	Threshold plus: 2 environmental improvement initiatives implemented AND 5 inspections/ month	Target plus: 3 additional environmental improvement initiatives implemented	100% (2 initiatives, 19 inspections/ month completed)	10%	10%
Increase in Lead Indicators	10% increase in lead indicator frequency rate	20% increase in lead indicator frequency rate	30% increase in lead indicator frequency rate	120% (89.5% increase)	5%	6%
Hazards rectified	≥ 90% of all hazards rectified	≥ 95% of all hazards rectified and 10% increase on FY24	≥ 95% of all hazards rectified and 20% increase on FY24	120% (96.5% rectified)	5%	6%
Reserve growth as per annual Mineral Reserve and Ore Resource Statement	Increase of 20%	Increase of 30%	Increase of 50%	80% (Threshold met)	10%	8%
Mine Life extension designed and scheduled	> 2 years	> 3 years	>4 years	120% (> 4 years)	10%	12%
Costs (AISC)	≤A$2,125/oz	≤A$2,050/oz	≤A$1,950/oz	0%	25%	0%
Produced ounces	≥100Koz	≥107.5Koz	≥115Koz	0%	25%	0%
TOTAL					100%	48%

As a result of the above performance, the company performance was 48%, and when combined with the individual performance, resulted in the Managing Director being awarded 52.2% of the target STI.

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 LTI plan is set out in the table below. For specific conditions for each issue, please refer to the specific discussion under the relevant sub-heading.

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 ('**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 KMP, 100% of TFR.
Performance period	1 July 2024 to 30 June 2027
Performance assessment	Two separate conditions: 70% vest according to the Company's TSR ranking relative to the group of its peers, 30% vest according to the growth in the Company's Ore Reserves.
Number of rights granted	The number of rights granted to each individual is determined by dividing the maximum opportunity by the 5-day VWAP at the start of the performance period.
Other conditions	Participants in the LTI plan must remain employed for the performance period.

The LTI rights that KMP held that were outstanding for all or part of FY25 are the following:

	Name	Vesting Status
Issued in FY25[1]	MD FY25 LTI Rights	Not yet vested
	Employee FY25 LTI Rights	Not yet vested
Issued in FY24	MD FY24 LTI Rights	Not yet vested
	Employee FY24 LTI Rights	Not yet vested
Issued in FY23	MD Loan Shares	Vested
	MD Sign-on Rights Tranche 2	Vested
	MD RTSR Rights	Vested
	MD ATSR Rights	Vested
	Employee FY23 LTI Rights	Vested

Additionally, at the AGM held 20 November 2024, shareholders approved the grant of Performance-based Retention Rights to the Managing Director. These had not been issued at the end of the financial year, however the significant terms are disclosed in section (ii) below.

1. Refer below for vesting and other conditions.

i. FY25 LTI Rights (MD and Employee)

The FY25 LTIs were issued with two separate vesting conditions: a market condition (relative Total Shareholder Return ('**TSR**') ranking) governs 70% of the FY25 LTI Rights, and a non-market condition (growth in Ore Reserves) governs the remaining 30%. The Rights will be tested at 30 June 2027, and vesting is dependent upon meeting the following performance conditions.

Performance Condition	Weighting	Metric	% Vesting
Relative TSR Ranking	70%	Below 50th percentile	0%
		At 50th percentile	50%
		Between 50th and 75th percentile	50-100% pro rata
		Above 75th percentile	100%
Ore Reserve Growth (net of depletion)	30%	Below 25% (237,499oz or below)	0%
		At 25% (237,500oz)	50%
		Between 25% and 50% (237,501oz to 284,999oz)	50-100% pro rata
		50% or greater (285,000oz or more)	100%

The peer group against which the relative TSR ranking will be judged comprises the following stocks.

ALK	Alkane Resources Limited	**PNR**	Pantoro Limited
AMI	Aurelia Metals Limited	**RMS**	Ramelius Resources Limited
BCN	Beacon Minerals Limited	**RRL**	Regis Resources Limited
BGL	Bellevue Gold Limited	**SBM**	St Barbara Limited
CMM	Capricorn Metals Limited	**SPR**	Spartan Resources Limited
CYL	Catalyst Metals Limited	**VAU**	Vault Minerals Limited
GMD	Genesis Minerals Limited	**WGX**	Westgold Resources Limited
GOR	Gold Road Resources Limited		

The number of rights granted to each individual was determined by dividing the maximum opportunity (as described above) by the 5-day Volume-weighted average price" ('**VWAP**') at the start of the performance period. For the purpose of determining the accounting expense, 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 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 for this calculation are set out in the table below.

Input	MD FY25 LTI Rights	Employee LTI Rights
Grant date	20-Nov-24	25-Nov-24
Share spot price	$0.750	$0.715
Exercise price	Nil	Nil
End of performance period	30-Jun-27	30-Jun-27
Volatility	80%	80%
Dividend yield	Nil	Nil
Valuation per right	$0.728	$0.706
Number granted:		
Luke Creagh	2,728,463	-
Andrew Czerw	-	1,160,662
Doug Warden	-	1,455,180

ii. Managing Director Performance Based Retention Rights

At the 2024 AGM shareholders approved the grant of performance based retention rights to the Managing Director, with a value of $2,250,000. Subsequent to the end of the financial year, the number of rights was determined to be 2,819,549. The Rights will be tested at 31 December 2029, and vesting is dependent upon meeting the performance conditions outlined in the table below. No expense in relation to these rights has been recorded as at 30 June 2025:

Vesting Condition	Weighting	Metric	% Vesting
Mine Life Growth	70%	Mine Life at end of Performance Period < 3 year	0%
		Mine Life at end of Performance Period ≥3 but < 5 years	50% pro-rata
		Mine Life at end of Performance Period ≥5 but < 7 years	85% pro-rata
		Mine Life at end of Performance Period ≥7 years	100%
Dividend	30%	If, in any financial year after 30 June 2026, in the opinion of the Board, there is sufficient available cash (after providing for appropriate growth capital) to pay a dividend, and a reasonable dividend is paid.	

3.4 Remuneration Outcomes

STI Outcomes

For the Managing Director, 52.2% of the target weighted KPIs were achieved. As such, 1,025,466 STI Rights vested to the Managing Director, compared to the target of 1,964,494. All other employees received their STI in cash.

Short-term incentive outcome	Luke Creagh (Performance Rights)	Doug Warden (Cash)	Andy Czerw (Cash)
Target opportunity (% of TFR)	90%	50%[1]	50%
Performance Rights granted	1,964,494	N/a	N/a
Total outcome (% of target)	52.2%	55.2%	55.2%
STIP awarded - cash ($)	N/a	115,000	111,761
STIP awarded - Rights vested	1,025,466	N/a	N/a

Vesting of LTIs issued in prior periods

The following performance rights that were issued in FY23 vested:

<table>
<tr><th>Issue</th><th>Vested to MD</th><th>Vested to other KMP</th><th>Vesting condition met</th><th>Actual Result</th></tr>
<tr><td>MD Loan Shares</td><td>50,000,000</td><td>-</td><td>Share price ≥ $0.035</td><td>$0.76</td></tr>
<tr><td>MD Sign-on Rights Tranche 2</td><td>25,000,000</td><td>-</td><td>Share price ≥ $0.07</td><td>$0.76</td></tr>
<tr><td>MD RTSR Rights</td><td>8,000,000</td><td>-</td><td rowspan="2">TSR ≥ 75th percentile of peer group</td><td rowspan="2">100th percentile (i.e. highest ranked)</td></tr>
<tr><td>Employee FY23 LTI Rights</td><td>-</td><td>11,271,000</td></tr>
<tr><td>MD ATSR Rights</td><td>3,428,572</td><td>-</td><td>3-year CAGR[2] ≥ 35%</td><td>180%</td></tr>
</table>

1. The target opportunity for Doug Warden has been pro-rated for his length of service.
2. Compound annual growth rate.

3.5 Key Management Personnel Remuneration Table

The following table details 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			Post employment		Other long term	Share-based Payments		
		Salary & Fees	STI (Cash)	STI (Equity)	Termination Pay	Superannuation	Leave Accrued	Options & Rights[3]	Total Remuneration	Performance Related
KMP	Year	$	$	$	$	$	$	$	$	%
Luke Creagh	**2025**	**722,837**	**-**	**769,100**	**-**	**29,932**	**85,953**	**2,594,244**	**4,202,066**	**80%**
	2024	392,257	-	321,672	-	27,399	26,489	2,469,811	3,237,628	86%
Andrew Czerw	**2025**	**376,442**	**111,761**	**-**	**-**	**29,932**	**(14,380)**	**859,576**	**1,363,331**	**71%**
	2024	365,018	118,881	-	-	27,399	(4,778)	749,992	1,256,512	69%
Doug Warden[1]	**2025**	**390,516**	**115,000**	**-**	**-**	**25,152**	**27,274**	**171,058**	**729,000**	**39%**
	2024	-	-	-	-	-	-	-	-	-
Gareth Jones[2]	**2025**	**78,610**	**-**	**-**	**90,000**	**7,483**	**(11,522)**	**(113,939)**	**50,632**	**N/a**
	2024	332,642	97,200	-	-	27,399	3,738	185,939	646,918	44%
Total	**2025**	**1,568,406**	**226,761**	**769,100**	**90,000**	**92,499**	**87,324**	**3,510,939**	**6,345,029**	**71%**
	2024	1,089,917	216,081	321,672	-	82,197	25,449	3,405,742	5,141,058	77%

3.6 Summary of KMP Employment Conditions

Condition	Luke Creagh	Andrew Czerw	Doug Warden
Data	Managing Director	Chief Development Officer	Chief Financial Officer
Term of Agreement	To 30 June 2030	No fixed term	No fixed term
Fixed Remuneration	$750,000	$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

1. Doug Warden was appointed 28 August 2024.
2. Gareth Jones ceased to be a Chief Financial Officer and Joint Company Secretary of the Company on 28 August 2024.
3. Fair value of performance rights is calculated at the date of grant using the Black-Scholes and Monte-Carlo simulation option pricing models and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the performance rights recognised as an expense in each reporting period. Share-based awards are recognised as an expense straight-line over the expected time to vesting.

4.0 FY26 REMUNERATION

4.1 FY26 Short Term Incentive Plan

The table below sets out the performance metrics and weightings for the FY26 STI plan, which is to be measured at 30 June 2026 for the period 1 July 2025 to 30 June 2026. These group metrics will determine the outcome of 90% of the KMPs STI payment, with the remaining 10% being determined by individual performance.

Metric	Threshold (80% of target)	Target (100%)	Maximum (120% of target)	Weighting
LTIFR	1.59 - 2.13	1.58 - 1.06	<1.06	5%
TRIFR	8.77 - 9.86	7.67 - 8.76	<7.67	5%
Environmental regulatory non-compliance or incidents	No actual major environmental incident or major regulatory non-compliance AND all planned rehabilitation completed	Threshold plus: 2 environmental improvement initiatives implemented AND 5 inspections/ month	Target plus: 3 additional environmental improvement initiatives implemented	5%
Safety initiatives implemented	3	4	5	10%
Hazards closed-out & rectified	>90% hazards closed-out AND > 1,600 hazards rectified	>95% hazards closed-out AND > 1,800 hazards rectified	>95% hazards closed-out AND > 1,900 hazards rectified	5%
Reserve growth as per annual Mineral Reserve and Ore Reserve Statement	300,000 oz - 500,000 oz	500,001 oz - 750,000 oz	> 750,000 oz	10%
Mine Life designed & scheduled	4 - 5 years	5 - 6 years	> 6 years	10%
Costs (AISC)	$2,850/oz - $2,900/oz	$2,751/oz - $2,849/oz	< $2,750/oz	25%
Produced ounces	140,000 oz - 147,499 oz	147,500 - 154,999 oz	≥155,000 oz	25%
TOTAL				**100%**

4.2 FY26 Long Term Incentive Plan

As with the LTI Performance Rights granted in FY25, those granted in FY26 will vest in two separate tranches. 70% will vest according to the Company's TSR relative to a peer group, whilst 30% will vest according to Ore Reserve growth. The tables below sets out these metrics.

Performance Condition	Weighting	Metric	% Vesting
Relative TSR Ranking	70%	Below 50th percentile	0%
		At 50th percentile	50%
		Between 50th and 75th percentile	50-100% pro rata
		Above 75th percentile	100%
Ore Reserve Growth (net of depletion)	30%	< 400,000 oz	0%
		= 400,000 oz	50%
		400,000 - 750,000 oz	50-100% pro rata
		> 750,000 oz	100%

As of the date of this report, no FY26 LTIP Rights had yet been granted, and any to be granted to the Managing Director will not be granted until approved by shareholders at the 2025 Annual General Meeting.

5.0 NON-EXECUTIVE REMUNERATION

The Company's policy is to remunerate non-executive directors ('**NEDs**') at market rates (for comparable companies) for their time commitment and responsibilities. To align their interests with those of shareholders, NEDs are encouraged to hold shares in the Company. The cap on NED fees which is approved by shareholders is reviewed annually against fees paid to NEDs of comparable companies.

Position	Total Fees[1] ($)	Minimum Cash fees ($)	Minimum equity value	Maximum equity value ($)
Non-executive Chairman	165,000	120,000	22,500	45,000
Non-executive Director	110,000	80,000	15,000	30,000

Equity based compensation is only applicable for NEDs who were appointed as of 28 November 2023. Newly appointed NEDs (i.e. Kathryn Cutler) have no equity component of their fees.

Name	Year	Salary	Fees Shares	Superannuation	Total
Peter Mansell	**2025**	**120,000**	**45,000**	**13,800**	**178,800**
	2024	120,000	45,000	13,200	178,200
Alan Rule	**2025**	**95,000**	**15,000**	**10,925**	**120,925**
	2024	94,794	15,000	10,427	120,221
Jo-Anne Dudley	**2025**	**80,000**	**30,000**	**9,200**	**119,200**
	2024	58,242	22,337	6,407	86,986
Kathryn Cutler	**2025**	**105,769**	**-**	**12,164**	**117,933**
	2024	-	-	-	-
Total non-executive director remuneration	**2025**	**400,769**	**90,000**	**46,089**	**536,858**
	2024	273,036	82,337	30,034	385,407

1. Excluding superannuation.

6.0 KEY MANAGEMENT PERSONNEL HOLDINGS

Performance Rights Holdings of Key Management Personnel

30 June 2025	Luke Creagh[3]	Andrew Czerw	Doug Warden	Gareth Jones
At 1 July 2024	67,486,431	27,382,711	-	2,967,114
Granted[1]	4,692,957	1,160,662	1,455,180	-
Exercised[2]	(14,000,000)	(2,566,504)	-	-
Forfeited	(2,003,480)	-	-	(2,584,135)
Held upon ceasing to be a KMP	-	-	-	(382,979)
At 30 June 2025	**56,175,908**	**25,976,869**	**1,455,180**	-
Vested during the year	37,454,038	11,271,000	-	-
Vested and exercisable	49,985,811	21,550,156	-	-

6.1 Value of Performance Rights Exercised and Forfeited

The following table summarises the fair value of performance rights when exercised or forfeited, calculated as the number of options/rights multiplied by the share price on the dates of which those options/rights were exercised or forfeited:

30 June 2025	Exercised	Value on date of exercise ($)	Forfeited/ Cancelled	Value on date of forfeiture ($)
Executive Director				
Luke Creagh	14,000,000	10,010,000	2,003,480	1,074,948
Senior Executives				
Andrew Czerw	2,566,504	2,669,164	-	-
Gareth Jones	-	-	2,584,135	1,460,036
Total	**16,556,504**	**12,679,164**	**4,587,615**	**2,534,984**

No alterations to the terms and conditions of performance rights granted as remuneration have been made since their grant dates.

1. Rights granted as compensation represent issues under the terms outlined in 3b. and 3c. above.
2. All Rights were exercised at nil price and each KMP received a quantity of ordinary shares equivalent to the number of Rights exercised.
3. Excludes loan shares which are included within Ordinary Shareholding table below.

6.2 Ordinary Shareholdings of Key Management Personnel

30 June 2025	Balance at 1 July 2024	Bought on market	Sold on market	Fee Shares[1]	On the exercise of options/ rights	Balance at 30 June 2025
Non-executive Directors						
Peter Mansell	10,481,529	-	-	58,492	-	10,540,021
Alan Rule	521,176	-	-	19,497	-	540,673
Jo-Anne Dudley	392,963	-	-	38,995	-	431,958
Kathryn Cutler	-	-	-	-	-	-
Executive Director						
Luke Creagh[2]	62,317,460	-	(12,000,000)	-	14,000,000	64,317,460
Senior Executives						
Andrew Czerw	2,721,364	-	(2,015,464)	-	2,566,504	3,272,404
Doug Warden	-	335,000	-	-	-	335,000
Total	**76,434,492**	**335,000**	**(14,015,464)**	**116,984**	**16,566,504**	**79,437,516**

7.0 OTHER STATUTORY INFORMATION

7.1 Loans to Key Management Personnel

There have been no loans to KMP made in this financial year. In FY23, the Managing Director received 50,000,000 shares funded by a $1.75 million limited recourse, interest free loan, repayable by 30 June 2025. The Loan Shares were subject to a holding lock until the later of 30 June 2025 and full repayment of the loan. Had the share price at 30 June 2025 been less than $0.035, the shares would have been cancelled, and the loan forgiven. In substance, the purpose of the transaction was to create a “synthetic” option over 50,000,000 shares with a strike price of $0.035 per share, and this is how the transaction was treated for accounting purposes. This loan was settled in June 2025 and the holding lock over the shares removed subsequent to balance date.

7.2 Other transactions with Directors

Other than those described in this remuneration report, no other transactions between the Group and directors or their related entities have occurred.

END OF REMUNERATION REPORT (AUDITED)

1. Details as per Non-Executive Remuneration above. Amounts include Fee Shares earned for the fourth quarter, but which were only issued after the end of the financial year.
2. Inclusive of loan shares.

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 2025.

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 2024: Nil). Further details of remuneration of the auditor are set out in Note 21.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act* 2001 is included immediately following the Directors' Report and forms part of the Directors' Report.

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 2016/191, 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
26 August 2025

ASX LISTING RULE 5.23 STATEMENT

The information in this Presentation that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX release, '2025 Mineral Resource and Ore Reserve Statement' dated 12 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.

The information in this report that relates to prior exploration results has been extracted from the Company's ASX reports "Strong New Drill Results at Riverina, Waihi & Little Gem" dated 10 June 2025, "Outstanding Exploration Results at Little Gem Confirm Greenfields Discovery" dated 13 March 2025 and "Successful Exploration Drilling at Riverina Paves the way for Multi-Year Mine Life extension" dated 13 February 2025, 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 reports.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements which may be identified by words such as "forecast", "target", "outlook", 'guidance", "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 (including, for example, an assumption that the Memorandum of Understanding dated 10 July 2025 with Norton Gold Fields ('**MOU**') will result in a binding Ore Sale Agreement) that, as at the date of this report, 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 factors including 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 report, 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 report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

RISK MANAGEMENT

Risk Management

Ora Banda recognises that ongoing risk management is integral to the Company's strategic objectives, operations and culture.

The Board and Management are committed to managing risk in a proactive and effective manner. Ora Banda has adopted a Risk Management Policy, Risk Management Framework, and a system of internal controls and corporate governance policies, standards and practices, which are designed to support and promote the responsible management and conduct of Ora Banda. Strong ethical, environmental and social performance helps the Company comply with applicable laws and meet stakeholder expectations.

Ora Banda has continued to strengthen its risk management framework and processes to support delivery of strategic and operational objectives. During FY25, emphasis was placed on embedding clearer risk appetite guidance and enhancing risk management capability within operations and major projects. We acknowledge that risk is inherent in our industry and must be actively managed to protect our people, communities, and shareholders.

We are committed to conducting business in a manner that prioritises the safety and wellbeing of our workforce, sustains shareholder value, and minimises impacts on the environment, cultural heritage and local communities. Our approach is based on the principle that every employee and contractor contributes to the management of risk, while the Board provides oversight of the framework and sets the Company's risk appetite.

A strong culture is central to this approach. Our Code of Conduct and values underpin a culture that emphasises accountability, ethical behaviour, integrity and openness in how risks are managed and decisions are made.

RISK APPETITE

In FY25, the Board reviewed and updated Ora Banda's Risk Appetite Framework, which forms a core part of our governance structure. The framework articulates the level and types of risk the Company is prepared to accept in pursuit of strategic objectives, and clarifies those that must be carefully managed or avoided — particularly in relation to safety, environmental protection and compliance.

The framework sets appetite levels across all material risk categories, including safety, ore reserves, growth, project delivery, financial sustainability, social licence, compliance and environmental performance. It provides practical guidance to management and employees on how risk appetite informs decision-making, resource allocation and prioritisation of opportunities.

Our values ensure that the framework is applied consistently, supporting the pursuit of sustainable growth and operational excellence while meeting our responsibilities to stakeholders and host communities.

RISK MANAGEMENT FRAMEWORK

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

The framework was updated in FY25 to ensure it remained fit-for-purpose relative to our growth and performance, and ensure it remains aligned with ISO 31000:2018. The framework provides a consistent and structured approach to identifying, assessing, managing and reporting risks. The framework applies to all areas of risk — strategic, operational, project-specific, financial, compliance, environmental and social — and is embedded into decision-making at all levels of the business.

Oversight of the framework is undertaken by the Audit & Risk Committee, which is comprised of independent Directors with relevant mining and industry expertise. The Committee reviews the framework annually and makes recommendations to the Board to ensure it remains effective and aligned to Ora Banda's strategy.

RISK MANAGEMENT SYSTEMS

In FY25, Ora Banda significantly enhanced its governance and risk management capability by implementing new and upgraded systems across the business. These initiatives improve the way risks are identified, assessed, monitored and reported, and provide greater transparency and accountability across all operations.

A centralised risk register was introduced to capture strategic, operational and project-level risks, together with controls and actions. Enhancements were made to the Health, Safety and Environment ('**HSE**') system to manage incidents, hazards and safety-related risks, reinforcing our commitment to zero harm. In addition, upgrades to document management now provide stronger control over key policies, procedures and compliance records.

Together, these systems provide a more reliable platform for risk management, ensuring information is accessible and used to support informed decision-making. Reporting and dashboards are being progressively enhanced based on business and Board needs.

RISK ASSURANCE

Ora Banda has continued to strengthen its approach to governance and assurance by leveraging external expertise to independently review key risks across the business. During the year, reviews were undertaken in critical areas including psychosocial risks, safety management and mining engineering, providing valuable insights that have directly informed enhancements to our risk management practices.

These independent reviews complement the oversight provided by the Board and the Audit & Risk Management Committee, ensuring that risk management remains robust and aligned to the Company's strategic objectives. They also reflect our commitment to continuous improvement and our proactive approach to addressing areas of material risk.

Looking ahead, Ora Banda intends to further develop its assurance activities including internal audits and continuing to leverage independent reviews where appropriate. This will improve the breadth and depth of risk assurance across the business, maintaining a fit-for-purpose approach relative to our size, operations and risk profile.

CYBER SECURITY

Cyber security remains a priority as reliance on digital systems increases. In FY25, Ora Banda engaged external specialists to assess our resilience against recognised standards, including the Australian Government's Essential Eight. This informed an uplift program focused on stronger system controls, improved data and access management, and enhanced resilience. Training continues to build employee and contractor awareness, ensuring safe practices are embedded.

Ora Banda will continue to build on this foundation over time, with further initiatives planned to strengthen controls, improve monitoring, and ensure our cyber resilience evolves in line with industry good practice.

KEY STRATEGIC RISKS

Strategic risks are those that may affect Ora Banda's capacity to deliver its long-term objectives of sustainable operational performance, growth, and value creation. Our refreshed profile aligns with our updated strategy and ongoing growth trajectory.

During the year, the Executive team undertook a comprehensive review of the strategic risk profile, realigning it with the Company's refreshed strategy, growth ambitions and improving operational performance. This review was conducted in close collaboration with the Audit & Risk Management Committee and incorporated feedback from across the business. It will continue to be refined over time to ensure it remains relevant and responsive.

Our risk relating to financial performance has reduced materially. Ora Banda increased its cash and cash equivalents of $84.2 million as at 30 June 2025 ($26.4 million as at 30 June 2024) and achieved a 36% increase in production at a reduced AISC in FY25. In addition, the Company executed a Syndicated Facility Agreement for a revolving credit facility of A$50 million and purchased AUD gold put options for 100koz in FY26 with an exercise price of A$4,400, at a cost of $14.2 million.

These advances reduce the residual risk associated with our financial outcomes and support our ability to invest strategically in growth—through exploration, processing infrastructure, and new discoveries at Riverina, Sand King, Little Gem and beyond.

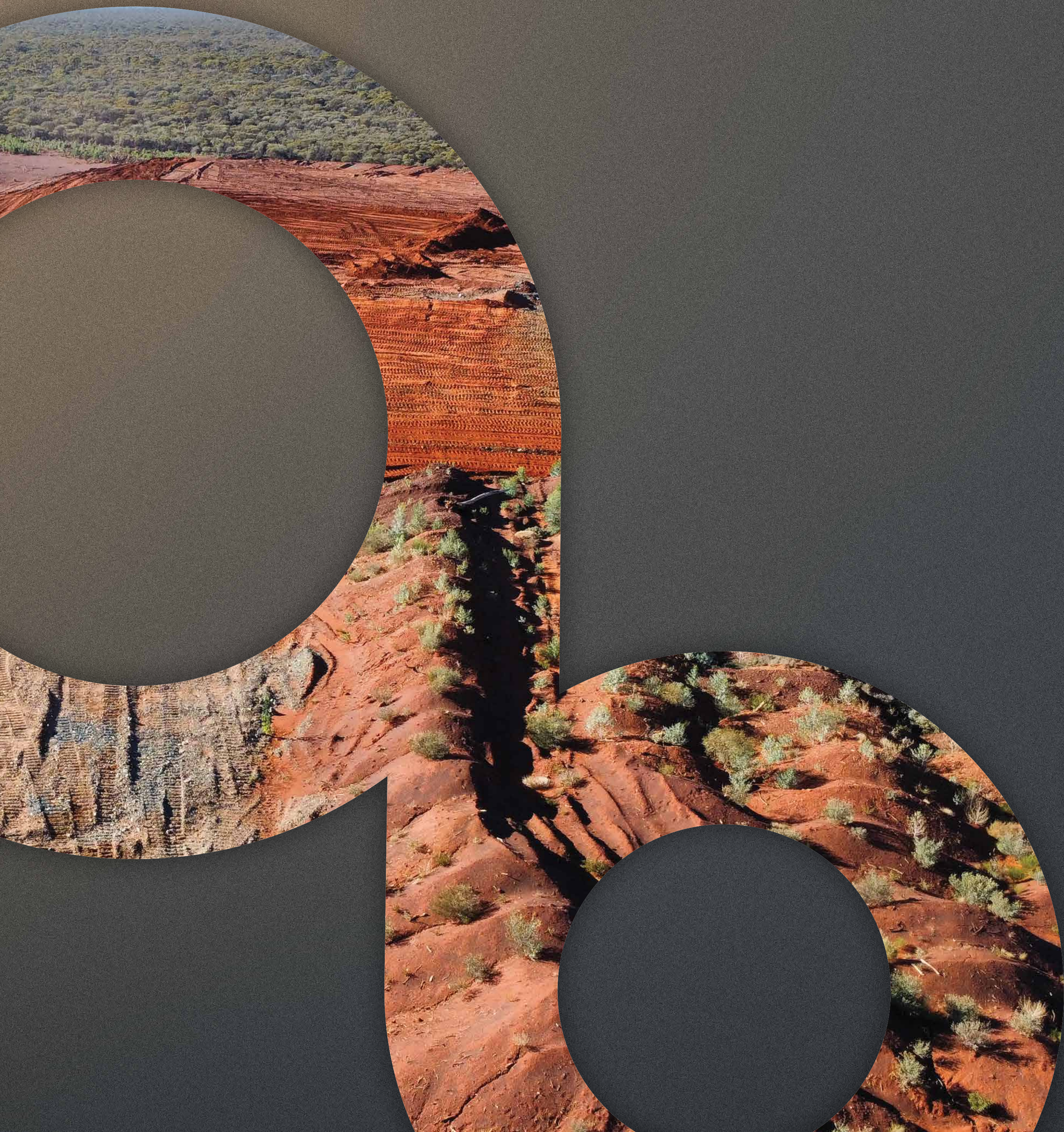
Looking ahead, we remain committed to periodically reviewing and updating the strategic risk register in line with business developments. This approach ensures that as Ora Banda evolves, our risk profile continues to support informed decision-making and governance discipline.

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. These may result in serious harm or fatalities, leading to operational disruption, legal liability, and reputational damage.	» Group Health & Safety Management System (including training, hazard identification, emergency response) » Principal Mining Hazard management » Contractor Management » Psychosocial hazard risk assessments, audits and controls » Training, induction and competency management » Site based Safety Plans
Asset 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 » Regular condition monitoring and asset integrity reviews » Redundancy planning for critical infrastructure » Continuous improvement and reliability engineering

Key Risk	How we manage the risk
Sustained Business Disruption Event Risk of major business disruption due to events such as fixed plant failure, natural disasters, extreme weather, pandemics, tailings storage facility failure, or fire. These may result in loss of access to sites or corporate offices, significant disruption to operations and gold production, financial loss, harm to people and the environment, and reputational damage	» Emergency and crisis management plans, teams and exercises » Critical spares » Business interruption insurance » Tailings dam facilities review
Material Non-Compliance with Material Legislation & Contracts Risk of non-compliance with legal requirements or regulatory standards due to inadequate internal controls, insufficient knowledge of applicable laws and regulations, or poor contract management practices.	» In-house legal counsel » External expert advisor support » Positive, constructive relationships with regulatory authorities » Procurement & contractor management
Reserves & Resources Risk of under estimation of the quality and economic viability of Mineral Resources and Ore Reserves due to discrepancies between estimated and actual quantities, grade and recoverability of gold deposits, unanticipated mineralisation, geological or mining conditions, or land access delays. This may lead to insufficient reserve replenishment, reduced life of mine extension, underperformance of the resource-reserve base and reduced profitability and cash flows.	» Agreements to secure timely access for drilling » Appropriate budgeting for exploration campaigns » Industry best practice approaches for resource and grade control modelling » Ongoing infill drilling campaigns to improve geological confidence » Strategic resource planning
Significant Cyber or Data Breach Risk of major cyber-attack or data breach due to reliance on information and operational technology systems, including infrastructure, networks, applications, and third-party service providers. Increasing interconnectivity between operational and corporate systems, cloud migration, and external vulnerabilities heighten this exposure. Consequences may include operational disruption, financial loss, legal liability for privacy breaches, and reputational damage.	» Cybersecurity strategy aligned with ISO 27001 / Essential Eight » Regular testing and system audits » Incident response and disaster recovery planning » Vendor due diligence and third-party risk management » Ongoing cyber reviews and controls uplift
Attraction & Retention of Personnel including key roles Risk of being able to attract and retain skilled personnel, including key roles, due to labour shortages, remote work locations, housing constraints, and demand for flexible or hybrid arrangements. This may result in capacity and capability dilution, higher reliance on contractors, increased turnover, a less experienced workforce, reduced productivity and safety outcomes, greater training and labour costs, and material impacts on revenue and operating margins.	» Competitive remuneration and incentive frameworks » Targeted recruitment and talent development programs » Workforce accommodation and wellbeing initiatives » Zero-tolerance approach to workplace harassment and bullying

Key Risk	How we manage the risk
Psychologically Healthy & Safe Workplace Culture Risk of not fostering a psychologically safe and inclusive workplace due to cumulative and unmanaged psychosocial hazards. This may lead to reduced employee engagement and wellbeing, increased turnover, greater likelihood of significant safety, production, environmental, compliance or governance incidents, and adverse health, financial, and reputational impacts.	» Psychosocial risk management and wellbeing programs » Leadership training in inclusive and respectful behaviours » Employee engagement surveys and feedback channels
Loss of Social Licence to Operate Risk of not maintaining positive, proactive relationships with key stakeholders (e.g., Native Title and Claimant Groups, community partners, contractors, suppliers, tenement holders, pastoralists, and community representatives) may lead to loss of trust, reputational damage, regulatory delays, and erosion of social licence to operate, affecting current operations and future project development.	» Engage proactively with communities and stakeholders » Support local employment, education, and infrastructure initiatives » Ensure transparent communication of project impacts and benefits » Respect cultural heritage and collaborate on land use planning
Material Non-Compliance with Legislation & Contracts Non-adherence to laws, regulations, contracts, or ASX obligations due to weak internal controls, limited legal awareness, or poor contract management. Potential consequences include enforcement action, fines, operational restrictions or suspension, and loss or amendment of licences, permits, tenements, agreements, or approvals.	» In-house specialists to manage legislative/regulatory compliance » Regular training and awareness » Expert external advisor support » Contractor management framework
Geopolitical & Macroeconomic and Market factors Risk of increasing geopolitical instability, including political unrest, regulatory changes, trade restrictions, tariffs, diplomatic tensions, and state-sponsored cyber threats in the context of global uncertainty. These may adversely impact operations and profitability, exacerbate other strategic risks (such as gold price volatility, cost escalation, cyber breaches, foreign exchange movements, cost of capital, and legislative change), and reduce investor confidence.	» Monitor geopolitical trends, and implications for Ora Banda Mining » Australia focused assets » Procurement oversight to manage any undue exposure to global supply chain challenges » Hedging strategy underpinned by financial discipline

RESOURCES & RESERVES



In accordance with ASX Listing Rule 5.21, The Company reviews and reports its Mineral Resources and Ore Reserves at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are material changes to its Mineral Resources or Ore Reserves during the course of the year, the Company is required to promptly report those changes.

MINERAL RESOURCE AT 30 JUNE 2025

Total mineral resources at 30 June 2025 are estimated to be 26.8mt @ 2.4g/t for 2,110,000 ounces of contained gold.

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
CENTRAL DAVYHURST	MAKAI SHOOT		-	-	1,985	2.0	153	1.7	2,138	2.0	136
CENTRAL DAVYHURST	WAIHI	Open Pit	-	-	2,057	2.3	95	2.0	2,152	2.3	157
CENTRAL DAVYHURST	WAIHI	Underground	-	-	278	3.6	324	3.5	602	3.5	68
CENTRAL DAVYHURST	WAIHI	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-MULLINE	RIVERINA AREA	Open Pit	476	1.7	2,118	1.6	117	1.5	2,711	1.6	138
RIVERINA-MULLINE	RIVERINA AREA	Underground	266	3.3	3,953	2.7	2,826	2.4	7,046	2.6	586
RIVERINA-MULLINE	RIVERINA AREA	TOTAL	742	2.3	6,071	2.3	2,943	2.4	9,757	2.3	724
RIVERINA-MULLINE	BRITISH LION	Open Pit	-	-	386	1.6	17	1.6	403	1.6	21
RIVERINA-MULLINE	BRITISH LION	Underground	-	-	36	3.2	3	3.8	39	3.2	4
RIVERINA-MULLINE	BRITISH LION	TOTAL	-	-	422	1.7	20	2.0	442	1.7	25
RIVERINA-MULLINE	FOREHAND	Open Pit	-	-	-	-	691	1.5	691	1.5	33
RIVERINA-MULLINE	FOREHAND	Underground	-	-	-	-	153	2.5	153	2.5	12
RIVERINA-MULLINE	FOREHAND	TOTAL	-	-	-	-	844	1.7	844	1.7	46
RIVERINA-MULLINE	SILVER TONGUE	Open Pit	-	-	-	-	127	2.3	127	2.3	9
RIVERINA-MULLINE	SILVER TONGUE	Underground	-	-	-	-	77	4.5	77	4.5	11
RIVERINA-MULLINE	SILVER TONGUE	TOTAL	-	-	-	-	204	3.1	204	3.1	21
RIVERINA-MULLINE	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**

CONTINUED ON NEXT PAGE

PROJECT			MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
			('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
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
	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 & 12 September 2025 (Riverina Area), 15 May 2020 & 29 June 2020 (Callion), 29 July (Forehand, Silver Tongue & 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 30 JUNE 2025

Total ore reserves at 30 June 2025 are estimated to be 3.0mt @ 2.4g/t for 236,000 ounces of contained gold.

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	Davy / Sib / Riv	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 & 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.

Cross references to previous Company ASX announcements

Refer to ASX announcement dated 12 September 2025 titled "2025 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

The information in this announcement that relates to the 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 Limited, who is 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 announcement of the matters based on his information in the form and context in which it appears.

The Missouri, Sand King, Riverina Area, British Lion, Waihi, 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).

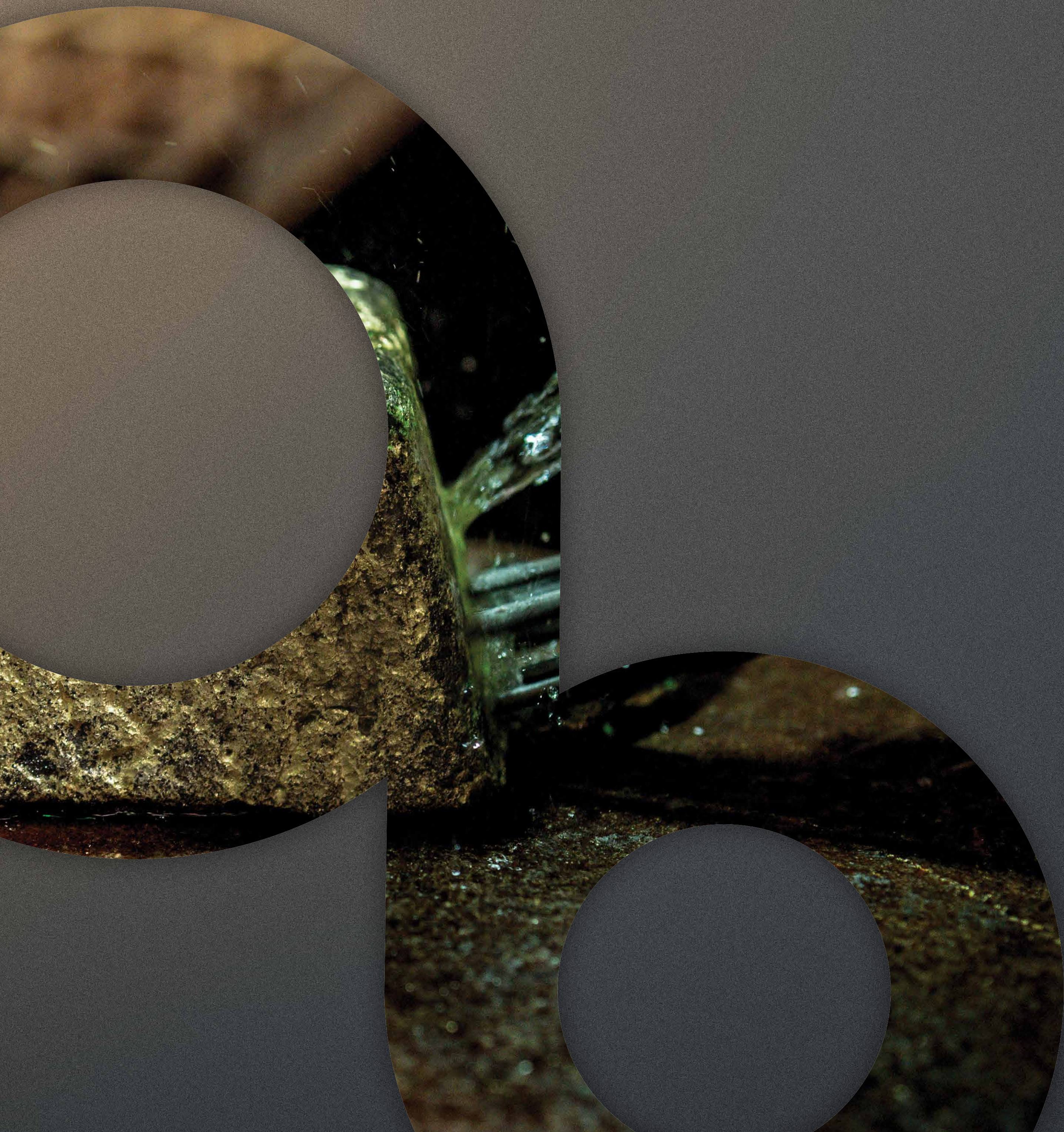
Mineral Resources other than Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Forehand and Silver Tongue were first reported in accordance with the JORC 2004 code in the Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina Area, Forehand, Silver Tongue, British Lion, Waihi and Callion 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.

The information that relates to Ore Reserves for Riverina and Sand King Underground is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr Leroy Savage, who is an employee of Ora Banda, 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 Australian Institute of Mining and Metallurgy. Mr Savage is satisfied that the information has been determined to a pre-feasibility level of accuracy or better. Mr Savage consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information that relates to Open Pit Ore Reserves is based on, and fairly and accurately represents, information and supporting documentation compiled by Mr Geoff Davidson, who is an independent mining engineering consultant who is employed by Mining and Cost Engineering Pty Ltd, and has sufficient relevant experience to advise Ora Banda on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Davidson is a Fellow member of the Australian Institute of Mining and Metallurgy. Mr Davidson is satisfied that the information has been determined to a pre-feasibility level of accuracy or better, based on the data provided by Ora Banda. Mr Davidson consents to the inclusion of the matters based on his information in the form and context in which it appears.


ORA BANDA MINING

FINANCIAL REPORT



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		$'000	$'000
Revenue	2	404,292	214,236
Cost of sales	4	(251,293)	(183,632)
Gross profit		**152,999**	**30,604**
Other income	3	-	24,501
Corporate and administrative expenses	5	(26,061)	(16,806)
Exploration and evaluation expenses		(11,582)	(7,203)
Operating profit		**115,356**	**31,096**
Finance income	6	1,666	620
Finance costs	6	(4,047)	(4,147)
Profit before income tax expense		**112,975**	**27,569**
Income tax benefit	7	73,105	-
Profit after tax for the period		**186,080**	**27,569**
Other comprehensive income/(loss) *Items that may be reclassified to profit or loss*			
Gains and losses on cash flow hedges	25	(9,288)	-
Income tax impact	7	2,786	-
Items that will not be reclassified to profit or loss *Changes in fair value of financial assets at fair value through OCI*		-	40
Total comprehensive income for the period		**179,578**	**27,609**
Total comprehensive profit attributable to:			
Equity holders of the Parent		**179,578**	**27,609**

		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	29	10.20	1.62
Diluted earnings per share	29	9.80	1.47

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 2025

	Notes	30 June 2025	30 June 2024
		$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	8	84,177	26,804
Trade and other receivables	9	12,854	4,445
Inventories	10	31,944	24,775
Derivative financial instruments	25	4,899	-
Total current assets		**133,874**	**56,024**
Non-current assets			
Receivables and other assets	9	1,554	554
Mine properties	11	151,711	82,804
Property, plant and equipment	12	49,015	33,125
Right-of-use assets	13	32,821	23,304
Deferred tax assets	7	75,447	-
Total non-current assets		**310,548**	**139,787**
Total assets		**444,422**	**195,811**
Liabilities			
Current liabilities			
Trade and other payables	15	77,494	46,513
Option premium payable	25	14,188	-
Lease liabilities	16	23,776	13,906
Borrowings	17	4,000	3,986
Provisions	18	3,260	2,737
Total current liabilities		**122,718**	**67,142**
Non-current liabilities			
Lease liabilities	16	12,119	13,196
Provisions	18	23,205	18,687
Total non-current liabilities		**35,324**	**31,883**
Total liabilities		**158,042**	**99,025**
Net assets		**286,380**	**96,786**
Equity			
Share capital	19	532,759	526,532
Reserves	20	14,005	16,718
Accumulated losses		(260,384)	(446,464)
Total equity		**286,380**	**96,786**

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 2025

	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
At at 30 June 2023		493,150	(474,033)	4,290	7,777	(99)	-	31,085
Profit for the year		-	27,569	-	-	-	-	27,569
Other comprehensive income		-	-	-	-	40	-	40
Total comprehensive income		**-**	**27,569**	**-**	**-**	**40**	**-**	**27,609**
Transactions with owners in their capacity as owners:								
Issue of ordinary shares (net of costs)	19	32,405	-	-	-	-	-	32,405
Exercise of employee share awards	19	977	-	-	(977)	-	-	
Share based payments	30	-	-	-	5,687	-	-	5,687
		33,382	**-**	**-**	**4,710**	**-**	**-**	**38,092**
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 loss		-	-	-	-	-	(6,502)	(6,502)
Total comprehensive income/ (loss)		**-**	**186,080**	**-**	**-**	**-**	**(6,502)**	**179,578**
Transactions with owners in their capacity as owners:								
Issue of ordinary shares (net of costs)	19	522	-	-	-	-	-	522
Exercise of employee share awards	19	4,400	-	-	(4,400)	-	-	-
Exercise of in-substance options	19	1,750	-	-	-	-	-	1,750
Share based payments	30	-	-	-	8,189	-	-	8,189
Deferred tax	7	(445)	-	-	-	-	-	(445)
		6,227	**-**	**-**	**3,789**	**-**	**-**	**10,016**
At at 30 June 2025		**532,759**	**(260,384)**	**4,290**	**16,276**	**(59)**	**(6,502)**	**286,380**

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 2025

	Notes	30 June 2025	30 June 2024
		$'000	$'000
Cash flows from operating activities			
Receipts from customers		399,203	214,742
Payments to suppliers and employees		(197,056)	(168,372)
Payments for exploration and evaluation		(10,165)	(7,320)
Interest received		1,666	620
Interest paid		(3,188)	(3,420)
Net cash inflow from operating activities	28	**190,460**	**36,250**
Cash flows from investing activities			
Payments for development expenses		(91,594)	(52,972)
Payments for property, plant and equipment		(22,398)	(16,119)
Payment/(refund) of deposits		(1,000)	72
Proceeds from disposal of assets	3	-	9,350
Proceeds from formation of JV	3	-	26,000
Payment for costs associated with formation of JV	3	-	(5,820)
Net cash (outflow) from investing activities		**(114,992)**	**(39,489)**
Cash flows from financing activities			
Proceeds from the issues of shares	19	-	30,000
Payments for costs of raising capital	19	(9)	(1,373)
Repayment of borrowings	17	-	(7,000)
Repayment of lease liabilities	16	(19,836)	(16,313)
Proceeds from exercise of share options	19	1,750	-
Net cash (outflow)/inflow from financing activities		**(18,095)**	**5,314**
Net increase in cash and cash equivalents		57,373	2,075
Cash and cash equivalents at the beginning of the financial year		26,804	24,729
Cash and cash equivalents at end of year	8	**84,177**	**26,804**

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 26 August 2025.

a. Introduction and Statement of Compliance

The consolidated financial statements of the Company for the financial year ended 30 June 2025 (‘**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 26.

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 2016/191 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.

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 25.

d. 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 4 & 11: Amortisation of development expenditure – estimation of future mineable inventory and future development expenditure when calculating units of production amortisation;
- Note 11: Judgements involved in the determination of when an asset has reached commercial production;
- Note 10: Systematic allocation of cost to inventory for saleable ore produced;
- Note 11: Reserves and resources – estimating reserves and resources;
- Note 14: Impairment of mine development and property, plant & equipment;
- Note 18: Provision for rehabilitation – measurement of provision based on key assumptions; and
- Note 30: Share-based payments – estimations involving valuation of performance rights issued to directors and employees.

2. REVENUE

	30 June 2025	30 June 2024
	$'000	$'000
Gold sales	396,288	213,623
Gold sales - third party ore sales	5,718	-
Silver sales	2,286	613
	404,292	**214,236**

In the current period, the Group entered into an Ore Sale Agreement with Norton Gold Fields. The Group sells gold-bearing ore to Norton Gold Fields, which processes it and remits payment based on the value of gold produced (referenced to the prevailing gold price), net of processing costs. During the quarter, the Group delivered ~21kt, of which Norton Gold Fields had processed ~19kt, which resulted in net revenues of $5.7 million.

Included in gold sales in the prior period is $7.7 million from a third-party toll treatment campaign at FMR Investments Greenfield mill.

No sales were made under hedge arrangements during the current and prior financial period. The Company has bought put options over 100,000oz of gold at a strike price of $4,400/oz to be settled progressively over FY26.

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.

3. OTHER INCOME

	30 June 2025	30 June 2024
	$'000	$'000
Loss on modification of right of use asset	-	(536)
Net gain on sale of assets [1]	-	9,021
Proceeds from formation of WesCEF JV [2]	-	16,016
	-	**24,501**

1. In FY23, the Company announced the sale of certain non-core Lady Ida tenements to Lamerton Pty Ltd and Geoda Pty Ltd for $10.0 million. A refundable deposit of $1.0 million was received as at 30 June 2023, with the remaining transaction completing on 19 September 2023 following the completion of conditions precedent and subsequent receipt of the remaining $9.0 million.

2. In the prior year, the Company signed a Lithium focussed JV with WesCEF. Refer to Note 4 of the 30 June 2024 Annual Report for further details around the binding JV, farm-in agreement and cash consideration receivable. In December 2023, an amendment was signed to the original transaction to allow for the completion of Stage 1. This transaction then settled on 22 December 2023, with the Company receiving $10.0 million in cash consideration.

   The transaction completed in April 2024 with all conditions precedent being satisfied and the Company receiving the remaining 4. $16.0 million in cash consideration.

   During the year, the Company's interest in the JV reduced from 35% to 32%, with WesCEF continuing to sole fund exploration activities.

   With WesCEF having the ability to sole funding $15 million in exploration over three years to potentially increase its stake in the JV to 80%, the Company current does not account for the JV.

   The final component of the transaction relates to the Company receiving $4.0 million from Hawke's Point in the form of either cash or reduction in existing debt facility in return for the on-selling of 1.5% of the 2% royalty (for non-gold minerals products). The completion of the royalty on-sale is conditional on the Company entering into, full form royalty agreement with DEPL, which as at 30 June 2025, is in advanced form but not yet finalised.

4. COST OF SALES

	30 June 2025	30 June 2024
	$'000	$'000
Mining	74,972	62,642
Processing	44,811	45,510
Third-party milling	-	5,876
Haulage	18,340	13,365
Site services	7,694	12,621
Employee benefit expense	26,036	21,822
Royalties	14,194	6,229
Change in inventories	(3,996)	(17,994)
Inventory write down	792	11,009
Depreciation	27,242	16,973
Amortisation	41,208	5,579
	251,293	**183,632**

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

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 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	3-6 years
Infrastructure	3-6 years
Plant and equipment	3-6 years
Office furniture and equipment	3-6 years
Motor vehicles	5-7 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.

5. CORPORATE AND ADMINISTRATIVE EXPENSES

	30 June 2025	30 June 2024
	$'000	$'000
Employee benefits expenses	8,081	5,914
Share-based payments	8,189	5,687
Administration	9,004	5,033
Depreciation expense	787	172
	26,061	**16,806**

Administrative expenses in the current year include amounts incurred negotiating the SFA, as well as other consultant and legal costs not incurred in FY24.

6. FINANCE INCOME/(EXPENSE)

	30 June 2025	30 June 2024
	$'000	$'000
Interest income	1,666	620
	1,666	**620**
Provisions: unwinding of discount	(745)	(671)
Interest expense	(3,189)	(3,420)
Finance charges	(113)	(56)
	(4,047)	**(4,147)**
Net finance expense	**(2,381)**	**(3,527)**

Accounting policies

Interest income comprises bank interest on funds invested and is recognised as it accrues, using the effective interest method. Finance expenses comprise interest expense and finance charges on borrowings (including leases) 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.

7. INCOME TAX

a. Components of tax benefit

	30 June 2025	30 June 2024
	$'000	$'000
Current tax	-	-
Deferred tax benefit	73,105	-
	73,105	**-**

During the year the Group performed an assessment to identify its carry forward tax losses and assessed the ability to utilise these losses in accordance with tax law. Accordingly, Ora Banda recognised a deferred tax asset as it was deemed probable that these carry forward tax losses will be able to be utilised against future taxable profits.

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 2025	30 June 2024
	$'000	$'000
Prima facie income tax (expense)/benefit on profit before tax at the rate of 30% (2024: 30%)	(33,893)	(8,271)
Tax effect of:		
Expenses not deductible in determining taxable profit	(700)	(1,564)
Tax losses recouped not previously recognised	-	9,835
Previously unrecognised deferred tax balances	107,698	-
Income tax benefit attributable to profit	**73,105**	**-**

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

	30 June 2025	30 June 2024
	$'000	$'000
Amounts recognised through Other Comprehensive Income		
Cash flow hedges	2,786	-
Amounts not through Other Comprehensive Income		
Deferred tax on share issue costs	(445)	-

d. Deferred taxes

	30 June 2025	30 June 2024
	$'000	$'000
Deferred tax assets	118,292	8,233
Deferred tax liabilities	(42,845)	(8,233)
Net deferred tax assets	**75,447**	**-**
Deferred tax assets		
Rehabilitation	6,808	5,478
Lease liabilities	10,769	2,755
Tax losses	83,232	-
Other provisions	1,132	-
Plant, property and equipment	10,596	-
Trade and other payables	732	-
Section 40-880 deductions	445	-
Option premium liability	4,256	-
Borrowing deductions	322	-
Gross deferred tax assets	**118,292**	**8,233**
Deferred tax liabilities		
Right of use assets	9,846	6,991
Mine properties	30,100	-
Rehabilitation	-	1,242
Trade and other receivables	1,429	-
Hedging instruments	1,470	-
Gross deferred tax liabilities	**42,845**	**8,233**

Deferred tax liabilities are set off against deferred tax assets pursuant to set-off provisions.

In the current year, the Group recognised deferred tax assets relating to carry forward unused tax losses and other credits, due to the improved probability that sufficient future taxable income will be available to utilise those losses and credits. Based on the Group's 2024 income tax return and estimates for 2025, the Group has carried forward losses of $277.4 million ($83.2 million tax effected). The difference between this $83.2 million and the $73.1 million income tax benefit is associated with the timing differences on deferred taxes.

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*.

8. CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
	$'000	$'000
Cash at bank and on hand	84,177	26,804
	84,177	**26,804**

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 25.

9. TRADE AND OTHER RECEIVABLES

	30 June 2025	30 June 2024
	$'000	$'000
Current		
Trade receivables	5,872	161
GST receivables	3,843	2,388
Prepayments	2,571	1,620
Other receivables	568	276
	12,854	**4,445**
Non-Current		
Security deposits	**1,554**	**554**

Trade receivables includes $5.7 million of amounts due from Norton Gold Fields in respect of the Ore Sale Agreement (see Note 2). The Group's exposure to credit risk is disclosed in Note 25.

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.

10. INVENTORIES

	30 June 2025	30 June 2024
	$'000	$'000
Materials and supplies	9,495	6,323
Ore stocks	13,419	11,163
Gold in circuit	9,030	6,725
Bullion on hand	-	564
Total inventories	**31,944**	**24,775**

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.

For the current year, all inventories are held at cost. In the prior year, ore stockpiles and gold in circuit were reduced by $11.0 million as a result of a write down to net realisable value, which was recognised as an expense within cost of sales.

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.

Bullion on hand

Bullion on hand comprises gold that has been poured prior to year-end but which has not yet been delivered into a sale contract.

11. MINE PROPERTIES

	30 June 2025	30 June 2024
	$'000	$'000
Resource development		
Cost brought forward	11,168	11,491
Expenditure during the year	20,257	7,754
Transferred to development	(7,980)	(8,077)
Balance at 30 June	**23,445**	**11,168**
Development		
Cost brought forward	71,636	8,044
Transferred from resource development	7,980	8,077
Expenditure during the year	52,328	54,273
Rehabilitation provision adjustment	504	1,242
Transferred to production	(76,723)	-
Balance at 30 June	**55,725**	**71,636**
Production		
Cost brought forward	-	4,775
Transferred from development	76,723	-
Expenditure during the year	33,584	-
Rehabilitation provision adjustment	3,442	804
Amortisation expense	(41,208)	(5,579)
Balance at 30 June	**72,541**	**-**
Total mine properties	**151,711**	**82,804**

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 when the technical feasibility and commercial viability of extracting a mineral resource in the area of interest are demonstrable.

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 mine properties, 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 mine development 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 mine development 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 Riverina Underground mine achieved commercial production on 1 August 2024. Commercial production has not been reached at the Sand King Underground Mine.

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 judgments and calculations to interpret the data.

The Group determines and reports Mineral Resources under the Australian Code of Reporting for Mineral Resource 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.

12. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Buildings & infrastructure	Motor vehicles	Capital WIP	Total
	$'000	$'000	$'000	$'000	$'000
Cost					
Balance at 1 July 2023	39,652	11,665	1,202	2,911	55,430
Additions	-	-	-	18,559	18,559
Transfers	9,549	6,404	295	(16,248)	-
Balance at 30 June 2024	**49,201**	**18,069**	**1,497**	**5,222**	**73,989**
Additions	-	-	-	30,683	30,683
Transfers	9,654	3,494	427	(13,575)	-
Balance at 30 June 2025	**58,855**	**21,563**	**1,924**	**22,330**	**104,672**
Accumulated depreciation and impairment					
Balance at 1 July 2023	26,363	5,945	821	-	33,129
Depreciation expense	6,215	1,367	153	-	7,735
Balance at 30 June 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**
Net book value					
At 30 June 2024	16,623	10,757	523	5,222	33,125
At 30 June 2025	**15,478**	**10,507**	**700**	**22,330**	**49,015**

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, detailed in significant judgements below.

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 seven 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.

13. RIGHT-OF-USE-ASSETS

	30 June 2025	30 June 2024
	$'000	$'000
Cost		
Opening balance	75,988	53,981
Additions	28,629	22,007
Closing balance	**104,617**	**75,988**
Accumulated depreciation and impairment		
Opening balance	(52,684)	(37,208)
Depreciation charge for the year	(19,112)	(15,476)
Closing balance	**(71,796)**	**(52,684)**
Carrying amount – Opening balance	23,304	16,773
Carrying amount – Closing balance	**32,821**	**23,304**

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 16 for details of the Lease Liabilities relating to these right of use assets.

During the year, leading underground mining contractor Byrnecut Australia was selected as the mining contractor for the Sand King Underground project. The contract contains a number of specified assets which are controlled by the Group and from which the Group obtains substantially all the economic benefits. This lease accounted for $23.2 million of additions in the year.

14. IMPAIRMENT OF MINE PROPERTIES, PROPERTY PLANT & EQUIPMENT AND RIGHT-OF-USE-ASSETS

The carrying amount of the Group's non-current assets, including mine properties, property plant & 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 & equipment and right-of-use assets

Mine properties, land & buildings and plant & 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 exceed 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 2025.

15. TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	$’000	$’000
Current liabilities		
Trade payables	37,821	19,054
Accruals	36,874	25,629
Other payables	2,799	1,830
	77,494	**46,513**

A sensitivity analysis of financial assets and liabilities, together with the Group’s exposure to liquidity risk, are disclosed in Note 25. The increase in the year is attributable to the ramp-up at Sand King Underground and the increased exploration and capital expenditure in the year.

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.

16. LEASE LIABILITIES

	30 June 2025	30 June 2024
	$'000	$'000
Lease liabilities		
Current	23,776	13,906
Non-current	12,119	13,196
	35,895	**27,102**
Maturity analysis		
Within one year	25,427	15,698
Later than one year but not later than five years	12,663	13,675
Greater than five years	-	291
Minimum lease payments	38,090	29,664
Future finance charges	(2,195)	(2,562)
Total lease liabilities for right of use assets	**35,895**	**27,102**

The right-of-use assets to which the lease liabilities relate are disclosed in Note 13.

For the year ended 30 June 2025, the Group recognised $28.6 million of additional lease liabilities, $19.8 million of lease repayments and $2.7 million of interest costs in relation to these leases.

Accounting policies

The Group leases assets, including properties and equipment. As a lessee, the Group previously classified leases as operating or financial 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.

17. BORROWINGS

	30 June 2025	30 June 2024
	$'000	$'000
Current	4,000	3,986
Non-current	-	-
	4,000	**3,986**
Carrying amount at beginning of year	3,986	10,930
Repayment	-	(7,000)
Finance charge	14	56
Carrying amount at the end of year	**4,000**	**3,986**

Accounting policy

The Company's borrowings are represented by funding received from its major shareholder Hawke's Point, a related party. The borrowings are financial liabilities, initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. The related party is a major shareholder of the Company.

Therefore, the difference arising between fair value and proceeds on initial recognition is recorded directly in the Statement of Changes in Equity as Other Contributed Equity.

Incremental proceeds received for the royalty arrangement have been recognised in equity as the contract is executory and it does not contain a present obligation to deliver cash or other financial assets and does not require settlement in a variable number of the Group's equity instruments. The royalty charge will be expensed when incurred, which will coincide with when the gold is produced.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date or there is an expectation the Group will repay amounts within the following 12 months.

Revolving Credit Facility

In March 2025, the Company executed a SFA with ANZ and CBA for a RCF of A$50 million for an initial 2-year term. As at 30 June 2025, the RCF had not reached financial close due to conditions precedent not yet being satisfied.

18. PROVISIONS

	30 June 2025	30 June 2024
	$'000	$'000
Current		
Annual leave	3,156	2,109
Other	104	628
	3,260	**2,737**
Non-current		
Rehabilitation (a)	22,694	18,262
Long service leave	255	169
Other	256	256
	23,205	**18,687**

a. Provision for rehabilitation

	30 June 2025	30 June 2024
	$'000	$'000
Carrying amount at beginning of year	18,262	16,995
Amount used during the year	(259)	(1,450)
Changes in provisions recognised	3,946	2,046
Unwinding of discount	745	671
Carrying amount at the end of year	**22,694**	**18,262**

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% (2024: 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 3.52% (2024: 4.08%), estimated based on yields of government risk-free bonds; and
- Inflation rate of 2.5% (2024: 2.8%), 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 and 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.

19. SHARE CAPITAL

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Number	$'000	Number	$'000
Issued and paid-up capital	1,883,818,417	532,759	1,857,093,694	526,532

a. Movements in share capital

	Number	$'000
Opening balance 1 July 2023	1,694,943,693	493,150
Shares issued on vesting of performance rights	12,333,572	977
Shares issued to directors as part of remuneration	329,253	84
Shares issued under placement and institutional placement	136,363,637	30,000
Shares issued to advisors	2,492,604	398
Shares issued as part of legal settlement	10,630,935	3,296
Cost of capital raising	-	(1,373)
Balance as at 30 June 2024	**1,857,093,694**	**526,532**
Shares issued on vesting of performance rights[1]	25,480,244	1,600
Shares issued to directors as part of remuneration[2]	152,865	62
Shares issued for termination of a historical royalty[3]	1,091,614	469
Exercise of options - proceeds received[4]	-	1,750
Transferred upon exercise of in-substance options[4]	-	2,800
Deferred tax on share issue costs	-	(445)
Cost of capital raising	-	(9)
Balance at 30 June 2025	**1,883,818,417**	**532,759**

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.

1. During the year 25,480,244 shares were issued as a result of the exercise of unlisted vested performance rights at nil exercise price.
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.
3. Shares issued in part consideration for the termination of a historical royalty payable by a wholly-owned subsidiary Carnegie Gold Pty Ltd to AustSino Resources Group Limited.
4. On 23 November 2022, 50,000,000 in-substance performance share options were granted to the Managing Director at an exercise price of $0.035 per option. During the year these were exercised, with the Company receiving $1.75 million from the repayment of a limited recourse, interest free loan granted in respect of (or to acquire) these shares. Additionally, $2.8 million previously accumulated in the share-based payments reserve has been transferred to share capital upon exercise.

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 30 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.

20. 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 17 for further details.

21. 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 2025	30 June 2024
	$	$
Auditing and reviewing the financial reports	223,461	182,500
	223,461	**182,500**

b. Other auditors and their related network firms

	30 June 2025	30 June 2024
	$	$
Other statutory assurance services	-	-
	-	**-**

22. 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 2025	30 June 2024
	$'000	$'000
Amounts paid or due and payable: Within one year	1,247	1,226
Between two and five years	1,439	1,992
	2,686	**3,218**

b. Capital

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

	30 June 2025	30 June 2024
	$'000	$'000
Amounts paid or due and payable: Within one year	7,688	3,933
Between two and five years	-	-
	7,688	**3,933**

23. 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 2025, revenue was derived from sales from two customers:

- ABC Refinery: $398.6 million (2024: $206.5 million); and
- Norton Gold Fields: $5.7 million (2024: nil). Sales in the current year related to a third-party ore sales arrangement.

Additionally, in the prior period, $7.7 million of sales were made to the Perth Mint, in respect of Toll Treated ore.

24. RELATED PARTY TRANSACTIONS

a. Key management personnel compensation

	30 June 2025	30 June 2024
	$'000	$'000
Short-term employee benefits	3,055,036	1,983,043
Post-employment benefits	315,912	137,680
Share-based payments	3,510,939	3,405,742
	6,881,887	**5,526,465**

b. Transactions with other related parties

As described in Note 27, the Group is liable to Hawke's' Point to pay a net smelter return royalty with 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 $3,962,000, of which $1,030,000 was unpaid at year end.

Refer to Note 17 for details of borrowings from related party.

c. Individual directors and executives' compensation disclosures

Information regarding individual directors and executive's 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 7,308,799 performance rights were awarded to KMP. Refer to Note 30 and the Remuneration Report for further details of related party transactions.

25. FINANCIAL RISK MANAGEMENT

The Group's principal financial assets comprise cash and trade and other receivables that arises directly from its operations. The Group's principal financial liabilities comprise trade payables & 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.

For the year ending 30 June 2025, all sales of gold and silver took place at market prices. However, during the year, the Group entered into hedging arrangements for projected sales during FY2026. At balance sheet date, the Group held put options over 100,000 ounces of gold, which hedge projected gold sales for FY2026 by establishing a "floor price" of A$4,400 per ounce for these projected sales, whilst retaining unlimited upside. The premium payable on these options is $14.2 million and will be paid progressively over the year.
At balance sheet date, the value of the derivative asset is $4.9 million. The difference of $9.3 million has been accumulated in the Hedging Reserve in Equity through Other Comprehensive Income and will be recycled to Profit and Loss over the course of FY26.

The Group had the following assets and liabilities in respect of its hedging activities at 30 June 2025:

	30 June 2025	30 June 2024
	$'000	$'000
Current Assets		
Derivative financial instruments	**4,899**	-
Current liabilities		
Option premium payable	**(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 2025	30 June 2024
	$'000	$'000
Fixed rate instruments		
Lease liabilities	35,895	27,102
Borrowings	4,000	3,986
	39,895	**31,088**
Variable rate instruments		
Cash and cash equivalents	84,177	26,804
Security deposits	1,554	554
	85,731	**27,358**

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 $0.9 million for the year ending 30 June 2025 (2024: $0.3 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	5 years	Total contractual cash flows	Carrying amount
	$'000	$'000	$'000	$'000	$'000
30 June 2025					
Trade and other payables	77,494	-	-	77,494	77,494
Option premium payable	14,188	-	-	14,188	14,188
Borrowings	4,000	-	-	4,000	4,000
Lease liabilities	25,427	12,663	-	38,090	35,895
Net maturities	**121,109**	**12,663**	**-**	**133,772**	**131,577**
30 June 2024					
Trade and other payables	46,513	-	-	46,513	46,513
Lease liabilities	15,698	13,675	291	29,664	27,102
Borrowings	4,102	-	-	4,102	3,986
Net maturities	**66,313**	**13,675**	**291**	**80,279**	**77,601**

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 sale of gold 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 2025, the Group had a balance outstanding from Norton Gold Fields under the third party Ore Sale Agreement. This was settled subsequent to the balance sheet date.

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.

Given expected repayment date of Q1, FY26, the fair value and carrying value of borrowings is materially consistent.

26. INVESTMENTS IN CONTROLLED ENTITIES

The Company has control of the following subsidiaries:

Name of controlled entities	Country of incorporation	Class of shares	Equity holding	
			2025	**2024**
Monarch Nickel Pty Limited	Australia	Ordinary	100	100
Monarch Gold Pty Limited	Australia	Ordinary	80	80
Carnegie Gold Pty Limited	Australia	Ordinary	100	100
Siberia Mining Corporation Pty Limited	Australia	Ordinary	100	100
Eastern Goldfields Mining Services Pty Limited	Australia	Ordinary	100	100
Controlled entities of Siberia Mining Corporation Pty Limited				
Mt Ida Gold Operations Pty Limited	Australia	Ordinary	100	100
Ida Gold Operations Pty Limited	Australia	Ordinary	100	100
Pilbara Metals Pty Limited	Australia	Ordinary	100	100
Siberia Gold Operations Pty Limited	Australia	Ordinary	100	100

Holding company

The ultimate holding company of the Group is Ora Banda Mining Ltd, a company registered 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.

27. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 30 June 2025.

28. CASH FLOW STATEMENT

a. Reconciliation of cash and cash equivalents

	30 June 2025	30 June 2024
	$'000	$'000
Cash balances comprise:		
Cash and cash equivalents	**84,177**	**26,804**

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 outflows from operating activities to loss after income tax

	30 June 2025	30 June 2024
	$'000	$'000
Profit after income tax	**186,080**	**27,569**
Adjusted for:		
Depreciation and amortisation	69,237	22,875
Finance charge	113	56
Accretion of rehabilitation provision	745	671
Share-based payments	8,189	5,687
Gain on modification of rights of use asset	-	535
Obsolete stock	792	-
Net gain on the sale of assets	-	(9,021)
Net proceeds from formation of WesCEF JV	-	(20,180)
Other[1]	-	3,500
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(7,458)	3,648
Increase in inventories	(7,169)	(8,137)
Increase in deferred tax assets	(73,105)	-
Increase in other assets	(877)	(466)
Increase in payables and provisions	13,913	9,513
Net cash inflow from operating activities	**190,460**	**36,250**

1. GST in relation to proceeds from the formation of JV with WesCEF and completion of Lady Ida tenement sale in the prior year.

29. EARNINGS PER SHARE

	30 June 2025	30 June 2024
	$'000	$'000
Profit used in the calculation of basic & diluted loss per share	186,080	27,569
	Number	**Number**
Weighted average number of shares for Basic earnings per share	1,824,340,438	1,699,339,400
Effect of dilution	74,820,024	180,181,757
Weighted average number of shares adjusted for dilution	**1,899,160,462**	**1,879,521,157**
Basic earnings per share	10.20	1.62
Diluted earnings per share	9.80	1.47

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.

30. SHARE-BASED PAYMENTS

Equity-settled share-based payments are provided to directors, employees, consultants and other advisors. The issue to each individual director, employee, consultant or advisor 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 2025, a share-based payment expense of $8,189,000 (30 June 2024: $5,687,000) 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	2025 Number	2024 Number
Balance at beginning of the year	164,441,651	152,962,512
Granted during the year	18,300,719	41,497,267
Exercised/lapsed during year	(25,480,244)	(12,333,572)
Forfeited/cancelled during the year	(6,863,088)	(17,684,556)
Closing balance at end of the year	**150,399,038**	**164,441,651**

Above table excludes the 50 million in-substance options which were included in issued capital for all of the current and prior period.

Short term incentive (STI) rights

During the year the Company issued 1,964,494 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.

Grant Date	Number issued	Vesting date	Fair value on grant date
20 November 2024	1,964,494	30 June 2025	$0.75

Based on FY25 results achieved, total award on vesting date was 52.2%, resulting in 1,025,466 performance rights vesting and 939,028 STI rights being forfeited.

Employee Retention Performance Rights

During the year the Company issued 705,722 rights to Employees, with a two-year vesting period to 30 June 2026. 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
20 November 2024	705,772	30 June 2026	$0.715

Long term incentive (LTI) rights

During the year the Company issued 2,728,463 LTI rights to the Managing Director, and 12,901,990 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 MD and RTSR Rights) and a Black Scholes Model (for the ORG Rights) 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	$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%	80%
Dividend yield	Nil	Nil
Number of performance rights granted	2,728,463	12,901,990
Valuation per performance right	$0.728	$0.706

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	$0.210	$0.215
Exercise price	Nil	Nil
Grant date	28-Nov-23	18-Dec-23
Vesting date	30-Jun-26	30-Jun-26
Expiry date	19-Dec-28	1-Jul-28
Risk-free rate	4.160%	3.705%
Volatility	80%	80%
Dividend yield	Nil	Nil
Number of performance rights granted	3,461,634	6,233,165
Valuation per performance right	$0.182	$0.188
Fair value per performance right class	$630,017	$1,171,835
Vesting conditions	Continued service & TSR performance against Peer Group	Continued service & 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.

31. 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.

32. PARENT ENTITY INFORMATION

a. Financial position

	30 June 2025	30 June 2024
	$'000	$'000
Assets		
Current assets	98,792	29,352
Non-current assets	178,091	98,113
Total assets	**276,883**	**127,465**
Liabilities		
Current liabilities	60,106	29,546
Non-current liabilities	5,734	1,133
Total liabilities	**65,840**	**30,679**
Equity		
Contributed equity	533,204	526,532
Accumulated losses	(333,380)	(446,464)
Share based payments reserve	16,276	12,486
Cash flow hedges	(9,288)	-
Financial assets at fair value through OCI	(59)	(59)
Other contributed equity	4,290	4,290
Total equity	**211,043**	**96,785**

b. Financial performance

	30 June 2025	30 June 2024
	$'000	$'000
Profit or loss for the year	186,080	27,569
Total comprehensive profit for the period	**186,080**	**27,569**

c. Contingent liabilities of the parent entity

The parent entity does not have any commitments at year end. Refer to Note 22 for details of other Group commitments. Contingent liabilities of the parent entity are as per those detailed in 27 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 Limited;

» Carnegie Gold Pty Limited;

» Siberia Mining Corporation Pty Limited;

» Mt Ida Gold Operations Pty Limited;

» Ida Gold Operations Pty Limited;

» Pilbara Metals Pty Limited; and

» Siberia Gold Operations Pty Limited.

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 material 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

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

Incorporate subsidiaries	Country of Incorporation	Body corporate, partnership or trust	Australian resident	Jurisdiction for foreign tax resident	Equity Holding (%)	
					2025	2024
Ora Banda Mining Ltd	Australia	Body corporate	Yes	N/a	100	100
Monarch Nickel Pty Limited	Australia	Body corporate	Yes	N/a	100	100
Monarch Gold Pty Limited	Australia	Body corporate	Yes	N/a	80	80
Carnegie Gold Pty Limited	Australia	Body corporate	Yes	N/a	100	100
Siberia Mining Corporation Pty Limited	Australia	Body corporate	Yes	N/a	100	100
Eastern Goldfields Mining Services Pty Limited	Australia	Body corporate	Yes	N/a	100	100
Mt Ida Gold Operations Pty Limited	Australia	Body corporate	Yes	N/a	100	100
Ida Gold Operations Pty Limited	Australia	Body corporate	Yes	N/a	100	100
Pilbara Metals Pty Limited	Australia	Body corporate	Yes	N/a	100	100
Siberia Gold Operations Pty Limited	Australia	Body corporate	Yes	N/a	100	100

Determination of Tax Residency

Section 295 (3A) of the *Corporations Acts* 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.

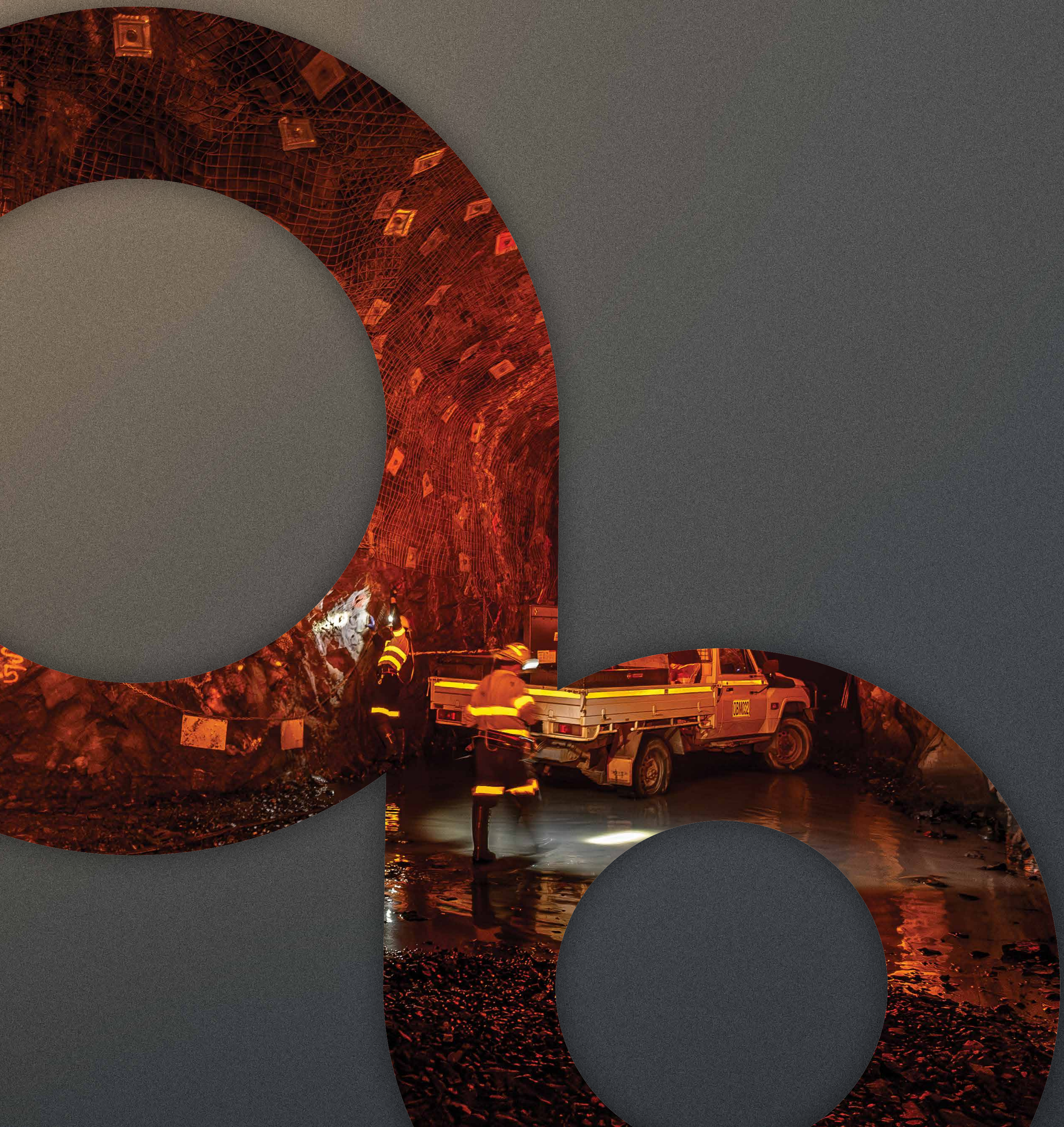
» Foreign tax residency

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 advisors 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 consolidated entity disclosure statement (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

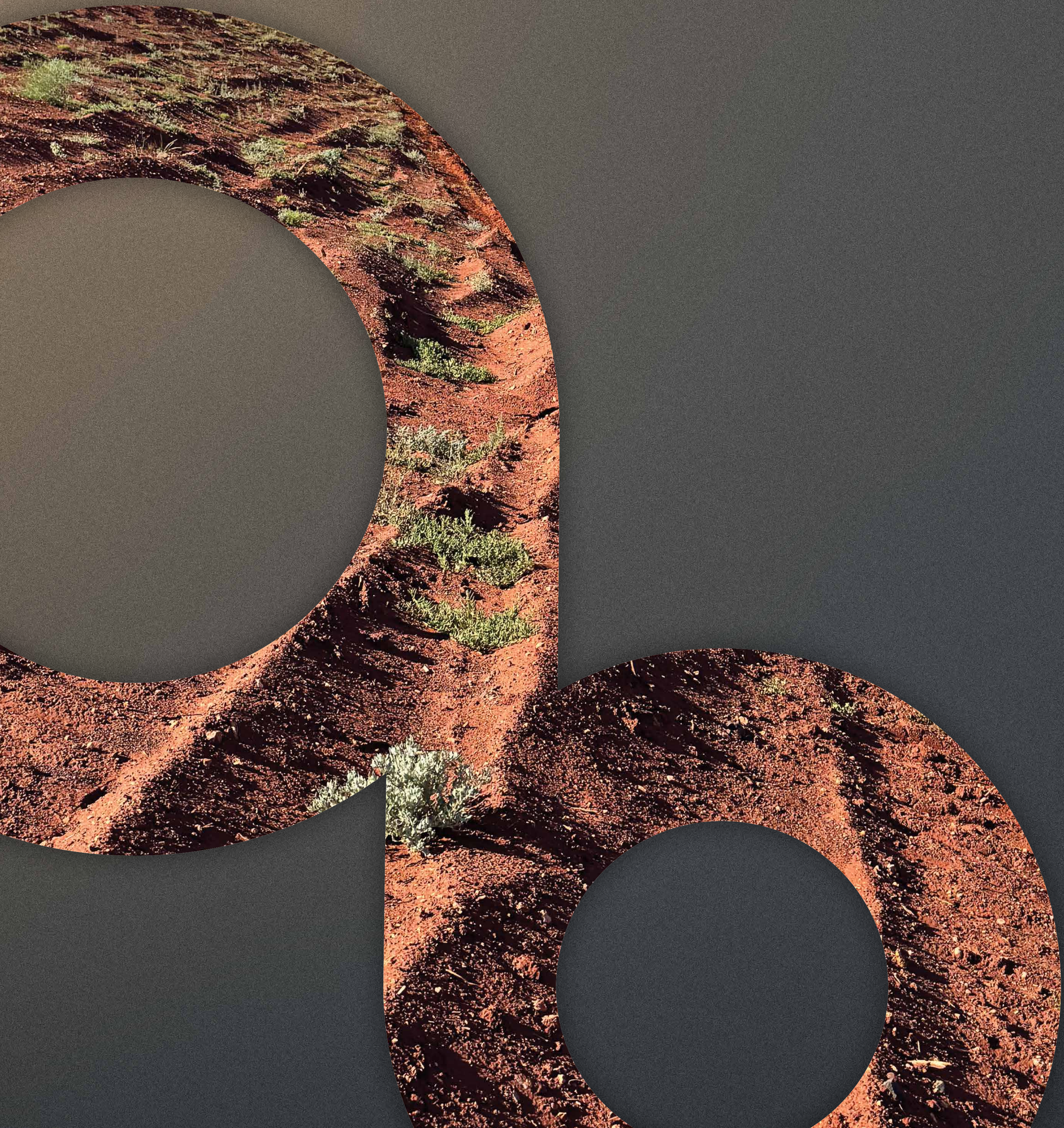
1. In the opinion of the directors of Ora Banda Mining Ltd and its controlled entities:
   a. the Group's consolidated financial statements and notes set out on pages 69 to 107 are in accordance with the Corporations Act 2001, including:
      i giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date;
      ii the consolidated entity disclosure statement on page 108 to 109 at the end of the financial year is true and correct; and
      iii complying with Australian Accounting Standards and the Corporations Regulations 2001;
   b. the financial report also complies with International Financial Reporting Standards as set out in Note 1;
   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; and
   d. at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 26, 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.
2. 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 2025.

Signed in accordance with a resolution of 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
26 August 2025

AUDITOR'S INDEPENDENCE DECLARATION



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ora Banda Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Ora Banda Mining Limited for the financial year ended 30 June 2025 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

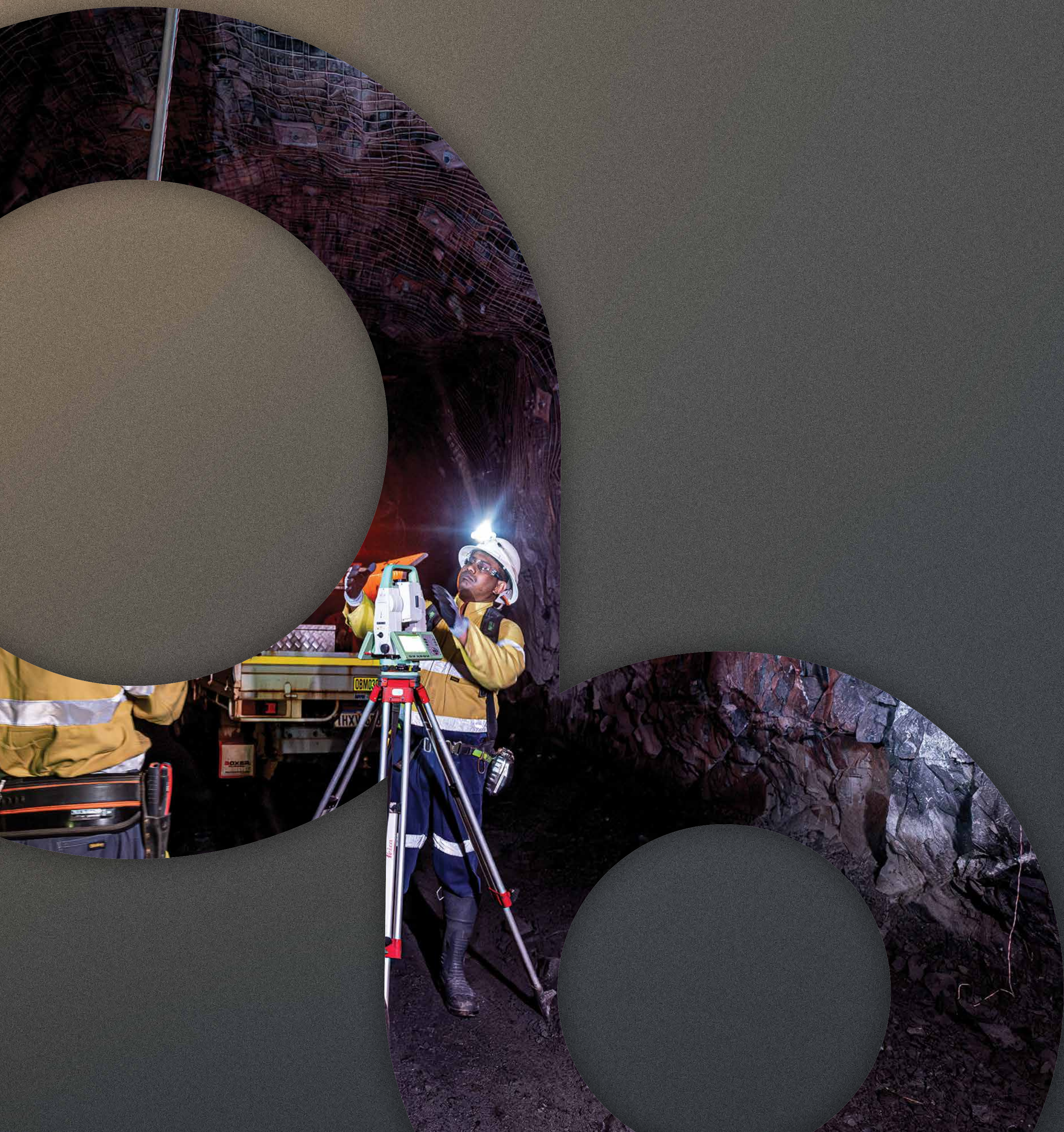
ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
26 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS



Independent Auditor's Report

To the shareholders of Ora Banda Mining Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Ora Banda Mining Limited (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 2025 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 2025;
- 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 2025;
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report 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.

KPMG

<table>
<tr><th colspan="2">Revenue ($404,292,000)</th></tr>
<tr><td colspan="2">Refer to Note 2 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The Group generates revenue from the sale of gold and silver, and the sale of ore to a third party.

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.</td><td>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.
• For revenue recognised during the year we:
– Checked the amount of revenue recorded by the Group to the lock-in contracts issued by the customer; and
– Checked the date the revenue was recognised to third party shipping documents, 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.</td></tr>
</table>

Other Information

Other Information is financial and non-financial information in Ora Banda Mining Limited'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.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and Corporate Directory. The Our Values, Our Why, Our Aspiration & Our Advantage, Chairman's Letter, Sustainability Update, Mineral Resource and Ore Reserve Statement, and ASX Additional Information are expected to be made available to us after the date of the Auditor's Report.

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

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; and
- 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 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 Limited for the year ended 30 June 2025, 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 37 to 52 of the Directors' report for the year ended 30 June 2025.

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
26 August 2025

CORPORATE INFORMATION

Tenement Report

Tenement No.	Status	Registered Holder	Ownership	Location
E16/0344	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0456	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0473	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0474	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0475	Granted	BEACON MINING PTY LTD	100/100	Coolgardie
E16/0480	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0482	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0483	Granted	BEACON MINING PTY LTD	100/100	Coolgardie
E16/0486	Granted	BEACON MINING PTY LTD	100/100	Coolgardie
E16/0487	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E24/0234	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E29/0955	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E30/0333	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0335	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E30/0338	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0454	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0468	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0490	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0491	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0504	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
E30/0565	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G24/0042	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
G30/0006	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0007	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0008	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0009	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L15/0224	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie
L16/0058	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie
L16/0062	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0103	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie
L16/0134	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0137	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0138	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie
L16/0142	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L24/0085	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L24/0115	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
L24/0170	Granted	CARNEGIE GOLD PTY LTD	100/100	Kalgoorlie
L24/0174	Granted	CARNEGIE GOLD PTY LTD	100/100	Kalgoorlie
L24/0188	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
L24/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
L24/0233	Granted	CARNEGIE GOLD PTY LTD	100/100	Kalgoorlie
L24/0240	Granted	CARNEGIE GOLD PTY LTD	100/100	Kalgoorlie
L24/0242	Granted	CARNEGIE GOLD PTY LTD	100/100	Kalgoorlie
L24/0246	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
L30/0035	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
L30/0037	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0069	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0074	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0077	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0078	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0079	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0081	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0082	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0083	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0086	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0088	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0096	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0097	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0098	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies

Tenement No.	Status	Registered Holder	Ownership	Location
L30/0100	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0103	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0104	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0105	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
M16/0262	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie
M16/0263	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie
M16/0264	Granted	LAMERTON PTY LTD AND GEODA PTY LTD	50/100 50/100	Coolgardie
M16/0268	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M16/0470	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M24/0039	Granted	CHARLES ROBERT GARDNER	96/96	Kalgoorlie
M24/0115	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0159	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0208	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0376	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0634	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0660	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0663	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0664	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0665	Granted	HERON RESOURCES LIMITED AND IMPRESS ENERGY PTY LTD	90/100 10/100	Kalgoorlie
M24/0683-I	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0686	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0757	Granted	KALGOORLIE NICKEL PTY LTD	100/100	Kalgoorlie
M24/0772-I	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0797	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0845	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0846	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0847	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0848	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0915-I	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0916	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0960	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie

Tenement No.	Status	Registered Holder	Ownership	Location
M24/0973	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M30/0102	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0103	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0111	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0123	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0126	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0157	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
M30/0187	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0253	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0255	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0256	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
P16/3490	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
P24/4395	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4396	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4400	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4401	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4402	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4403	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5073	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5536	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5537	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie

TENEMENT ACQUISITIONS & DISPOSALS

Mining Tenements Disposed:

- P24/5074 expired on 2 October 2024
- P24/5075 expired on 2 October 2024
- E16/484 surrendered on 7 November 2024

Mining Tenement Applications:

- G24/42 applied for on 26 September 2024
- L30/103 applied for on 29 July 2025
- L30/104 applied for on 29 July 2025
- L30/105 applied for on 29 July 2025

Mining Tenements Granted:

- P16/3490 granted on 2 April 2025
- L30/100 applied for on 1 May 2025, granted on 1 September 2025

Beneficial interests (%) in “Farm In” or “Farm Out” agreements acquired or disposed:

- No changes occurred during the year

Shareholder Information

STOCK EXCHANGE LISTING

Ora Banda Mining Limited's shares are listed on the Australian Securities Exchange Limited (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 12 September 2025) are set out below:

Rank	Name of holder	Units	% of Units
1.	CITICORP NOMINEES PTY LIMITED	729,576,923	38.62
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	327,812,056	17.35
3.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	234,987,232	12.44
4.	MR LUKE ANDREW CREAGH	64,317,460	3.40
5.	MR HENDRICUS INDRISIE	63,402,651	3.36
6.	BNP PARIBAS NOMS PTY LTD	49,710,052	2.63
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	33,295,330	1.76
8.	NPS MINING ALLIANCE PTY LTD	17,216,832	0.91
9.	DILLALAH PTY LTD <DILLALAH A/C>	13,500,302	0.71
10.	MRS ROWENA JAYNE WINKS + MR GEORGE WILLIAM WINKS	13,230,547	0.70
11.	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	10,821,895	0.57
12.	MRS ROWENA JAYNE WINKS	10,761,756	0.57
13.	MANFAM PTY LTD <P & E MANSELL S/FUND A/C>	10,540,021	0.56
14.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,831,335	0.52
15.	PALM BEACH NOMINEES PTY LIMITED	8,000,000	0.42
16.	SELWOOD BARTON PTY LTD <SELWOOD BARTON A/C>	8,000,000	0.42
17.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,413,275	0.39
18.	MRS ROWENA JAYNE WINKS + MR GEORGE WILLIAM WINKS <WINKS FAMILY A/C>	6,225,751	0.33
19.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	5,925,630	0.31
20.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	5,869,992	0.31
	TOP TWENTY SHAREHOLDERS	**1,630,439,040**	**86.30**
	TOTAL REMAINING SHAREHOLDERS	**258,819,041**	**13.70**
	TOTAL OF ALL SHAREHOLDERS	**1,889,258,081**	**100.00**

As at 12 September 2025, there were 5,414 holders of 1,889,258,081 fully paid ordinary shares of the Company (ASX: OBM). At 12 September 2025, the number of parcels of shares with a value less than $500 was 305 holding a total of 28,966 fully paid ordinary shares.

UNQUOTED SECURITIES

The number of unquoted securities on issue as at 12 September 2025 is as follows:

Unquoted security	Number on issue
Performance Rights Expiring 30 June 2026 (STI)	279,156
Performance Rights Expiring 30 June 2026 (LTI)	398,266
Performance Rights Expiring 19 December 2028 (STI)	1,531,773
Performance Rights Expiring 19 December 2028 (LTI)	3,461,634
Performance Rights Expiring 1 July 2028 (LTI)	20,510,937
Retention Performance Rights Expiring 19 December 2028	9,000,000
Performance Rights Expiring 22 December 2027 (LTI)	11,428,572
Performance Rights Expiring 22 December 2027	36,000,000
Performance Rights 2023 Expiring 30 June 2028	10,450,000
Performance Rights 2023 Expiring 30 June 2030 (LTI)	26,856,575
Performance Rights 2023 Expiring 31 January 2031	500,000
Performance Rights 2023 Expiring 31 January 2030	2,000,000
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	574,804
Performance Rights Expiring 30 June 2029 (LTI)	12,411,194

DISTRIBUTION SCHEDULE AND NUMBER OF HOLDERS OF EQUITY INSTRUMENTS

As at 12 September 2025:

	Ordinary Shares		Performance Rights	
Number of Securities	No. of holders	% of holdings	No. of holders	% of holdings
1-1,000	918	0.03%	0	0%
1,001 – 5,000	1,510	0.22%	0	0%
5,001 – 10,000	836	0.35%	79	0.41%
10,001 – 100,000	1,702	3.10%	35	1.70%
100,001 & over	448	96.30%	59	97.90%
Total Holders	**5,414**		**173**	
Total on Issue		**1,889,258,081**		**139,156,840**

HOLDER DETAILS OF UNQUOTED SECURITIES

There are no holders of unquoted security holders that hold more than 20% of a given class of unquoted securities as at 12 September 2025 (other than the performance rights which were issued under an employee incentive scheme).

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in Ora Banda Mining Limited 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 12 September 2025:

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 Limited	488,006,380	25.9%	20 March 2025
Paradice Investment Management Pty Ltd & David Paradice	152,321,300	9.46%	5 April 2023

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 2025 Corporate Governance Statement, available on the Company's website at https://orabandamining.com.au/corporate/.

Corporate Directory

DIRECTORS

Peter Mansell (Non-Executive Chairman)

Luke Creagh (Managing Director)

Alan Rule (Non-Executive Director)

Jo-Anne Dudley (Non-Executive Director)

Kathryn Cutler (Non-Executive Director)

COMPANY SECRETARIES

Susan Park

Julie Athanasoff

REGISTERED & PRINCIPAL OFFICE ADDRESS

Level 2, 1 Hood Street
Subiaco WA 6008 Australia

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admin@obmltd.com.au

WEBSITE

www.orabandamining.com.au

ABN

69 100 038 266

SHARE REGISTRY

Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001

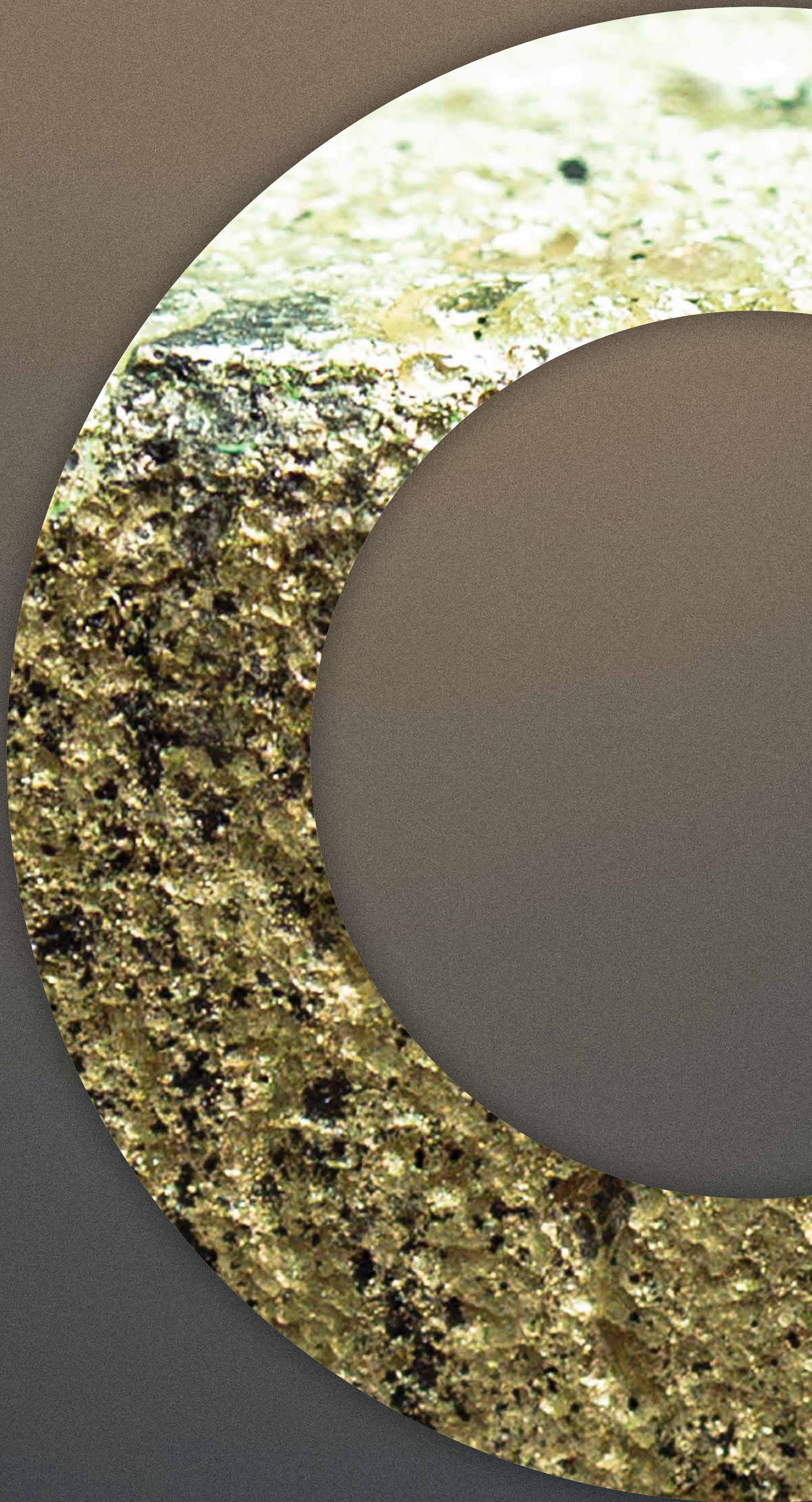
1300 555 159

AUDITOR

KPMG
235 St Georges Terrace Perth WA 6000

SECURITIES EXCHANGE LISTING

Listed on the Australian Securities Exchange under the trading code OBM



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