ASX ANNOUNCEMENT

26 August 2026

FY26 Results

FY26 Highlights:

- Record revenues of $807.5 million (FY25: $404.3 million)
- EBITDA[1] increased by 134% to $431.1 million
- Net Profit after Tax (NPAT) increased 16% to $216.2 million, including a $97.7 million (non-cash) tax expense in the current period. FY25 NPAT of $186.1 million included a $73.1 million net income tax benefit from the recognition of a deferred tax asset associated with carry forward losses
- Cash flow from Operations increased 124% to $426.7 million
- Closing cash of $267.7 million (June 2025: $84.2 million), up $183.5 million. Including upsized Revolving Credit Facility of $200 million (previously $50 million) provides +$468 million in liquidity
- Record gold sold of 140,641oz (including attributable equivalent ounces) (FY25: 93,076oz)
- Sand King Underground achieved capital payback 12 months after establishing portal
- Put options and partial collars executed during the period provide coverage over 167koz at A$6,000 exercise price from November 2026 – June 2028

Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda", "Company") is pleased to report on the financial and operating activities of the Company and its subsidiaries ("Group") for the year ended 30 June 2026 – a period during which the Group generated $426.7 million in operating cash flows, benefitting from the Group's second mine, Sand King Underground, reaching commercial production in January 2026.

Total cash increased by $183.5 million in the year, despite investing +$235 million in development, infrastructure, exploration[2] and resource development. This investment resulted in:

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

The Group achieved record gold production of 140,949oz (including 34.3koz attributable equivalent ounces) representing a 53% increase on the prior year. Increased production is attributed to the ramp up of the Company's second underground mine, Sand King, with capital payback achieved within 12 months of the portal being established. Due to the current mill constraints, 625kt of ore at a grade of 2.0g/t was also hauled to Norton Gold Fields Paddington Mill, resulting in 34.3koz attributable production (FY25: 19.5kt @ 2.5g/t for 1.4koz).

Cash flow from Operations increased by 124% to $426.7 million (FY25: $190.5 million) driven by:

1 EBITDA – earnings before interest, tax, depreciation and amortisation. EBITDA is a non IFRS measure

2 Exploration expenditure is included within operating cash flows in the Statement of Cash Flows

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- $1,398/oz higher average gold price (inclusive of option premiums); and
- Additional 47.6koz sold compared to prior period (140.6koz vs 93.1koz, inclusive of equivalent attributable ounces).

The Group's continued improvement in operational performance resulted in the 134% increase in EBITDA to $431.1 million, driven by the Group's second underground mine, Sand King, delivering capital payback within 12 months of the portal being established and the Company's uncommitted hedging position providing full exposure to the increasing gold price.

The Group recorded a profit after tax of $216.2 million, representing a 16% increase from prior year. Current period profit after tax is inclusive of a $97.7 million tax expense, which has been offset against the deferred tax asset, attributable to the Group's carry forward loss position. At 30 June 2026, the Group has a carry forward tax loss balance of $27.4 million, after utilising $250.0 million of tax losses during the period, including $9.7 million relating to adjustments in respect of prior periods.

Finance Summary	Units	Year ended 30-Jun-26	Year ended 30-Jun-25	Change	Change %
Revenue	$M	807.5	404.3	403	100%
EBIT[3]	$M	313.3	115.4	198	172%
EBITDA[1]	$M	431.1	184.6	247	134%
Income tax (expense)/benefit	$M	(97.7)	73.1	(171)	(234%)
Net profit after tax	$M	216.2	186.1	30	16%
Cash flow from operations	$M	426.7	190.5	236	124%
Cash flow from investing activities	$M	(212.2)	(115.0)	(97)	(85%)
Growth capital	$M	(213.8)	(114.0)	(100)	(88%)
Other	$M	1.6	(1.0)	3	257%
Free cash inflow/(outflow)	$M	214.5	75.5	139	184%
Cash at bank	$M	267.7	84.2	184	218%
Gold sold	Oz	140,641	93,076	47,565	51%
AISC	$/oz sold	3,496	2,693	803	30%
Average realised gold price	A$/oz	5,742	4,344	1,398	32%
Earnings per share	cents	10.9	10.2	0.7	7%

Table 1 – FY26 key results

3 EBIT: earnings before interest & tax (non-IFRS)

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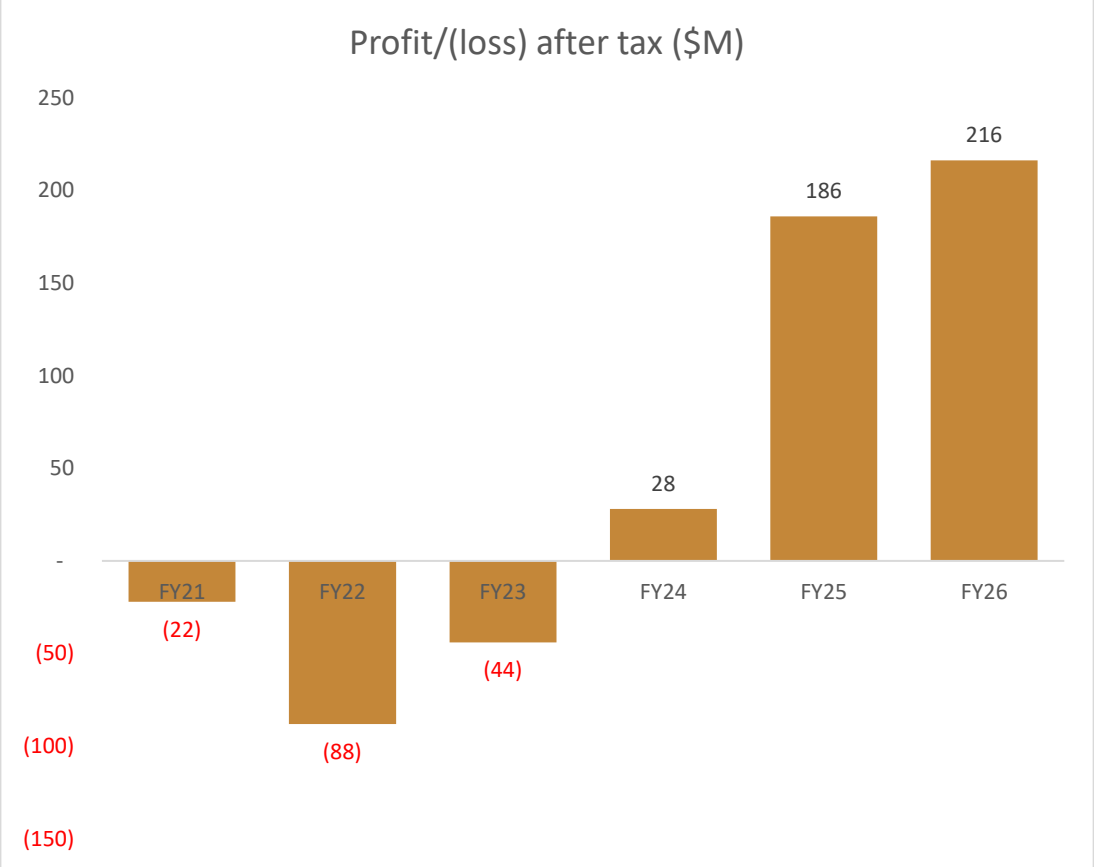


Figure 1 – Improved profitability since switching to the Underground strategy

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

"FY26 marked a step-change for Ora Banda, with the successful transition to a two-mine underground operating model driving record production, cash generation and profitability across the Group. Sand King's rapid payback, achieved within 12 months of portal establishment and consistent with Riverina Underground's payback in FY25, confirms the strength and repeatability of our underground mining model and gives us confidence as we build on this platform heading into FY27.

"Full exposure to the rising gold price, combined with disciplined operational execution, converted record production into materially stronger earnings and cash flow, leaving the Group with its strongest ever balance sheet. Importantly, the put options we have in place provide price protection out to June 2028, locking in margin certainty well into FY27 and underwriting our ability to keep investing through the cycle.

"This financial strength, together with a significantly expanded resource and reserve base, with increases of 75% in Mineral Resources and 159% in Ore Reserves, and more than $468 million in available liquidity, positions the Group to continue unlocking the potential of this highly prospective belt. We enter FY27 well capitalised, well-resourced and with a clear runway of growth ahead of us."

Further details regarding the FY26 results are contained in the Appendix 4E and 2026 annual report released today.

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

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

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