

December 2024 – Half Year Results

H1 FY25 Highlights:

- Lost time injury free (LTI free for over 2.5 years)
- Record revenues of \$186.4 million (H1 FY24: \$96.4 million)
- EBITDA¹ increased by 254% to \$84.2 million
- NPAT increased 371% to \$50.8 million
- Cash flow from Operations increased 765% to \$91.2 million
- Closing cash of \$57.8 million (June 2024: \$26.8 million), up \$31.0 million
- Carry forward tax losses of ~\$160 million at 31 December 2024
- Gold sold of 47,824oz at an AISC² of \$2,402/oz (H1 FY24: 32,156oz at an AISC of \$2,729/oz)
- Riverina Underground achieved capital payback only 18 months after commencement
- Operations at the Group's second underground mine, Sand King, commenced during the period and is on track to deliver up to 21koz in the second half of FY25

Ora Banda Mining Limited (ASX: OBM) ("Ora Banda", "Company") is pleased to report on its financial and operating activities for the half-year ended 31 December 2024 – a period during which the Company demonstrated the robustness of its underground strategy.

Closing cash increased by \$31 million driven by Cash flow from Operations of \$91.2 million before spending over \$54.2 million on capital including:

- \$37.1 million on Riverina and Sand King underground development;
- \$8.2 million on resource development and exploration activities; and
- \$8.9 million on growth capital works projects for Sand King and on-going improvement projects at the Davyhurst mill.

The Group achieved record production for the period with a total of 47,300oz produced representing a 54% increase on the prior comparative period. Increased production is attributed to Riverina Underground achieving commercial production in the period and delivering production in line with schedules.

Cash flow from Operations increased by 765% from \$10.6 million in H1 FY24 to \$91.2 million primarily due to:

- Increased gold sales of 15,668oz (48%); and
- Higher realised gold price (A\$902/oz higher than the prior comparative period).

Riverina Underground operation achieved payback of its capital investment within 18 months and the Sand King Underground operations intersected first ore just four months after the portal was

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

² AISC – all-in sustaining costs per ounce sold

established. Riverina grade continues to outperform, with the mine delivering 46,190oz for the period at 4.5g/t including low grade material³.

The Sand King Underground mine achieved first development ore in December 2024 and remains on track to achieve first stoping ore in the March 2025 quarter. The development ore was batched through the Davyhurst mill in February 2025. This was achieved 14 months after the first drill hole targeting underground mineralisation was completed.

The Group currently has carry forward tax losses of ~\$160 million which is expected to be utilised against future profits.

AISC for the six-month period was \$2,402/oz, representing a 12% reduction on the prior year's comparative \$2,729/oz. Current period AISC included:

- ~\$3 million in one-off dewatering at Riverina Underground in the first quarter which was rectified in the second quarter with the commissioning of capital projects; and
- ~\$7 million in stock movements attributed to higher cost, lower margin open pit stockpiles from 30 June 2024. These stockpiles were fully depleted at period end and are expected to be replaced by higher-grade Sand King Underground ore in H2.

Figure 1 – H1 FY25 gold sold and AISC

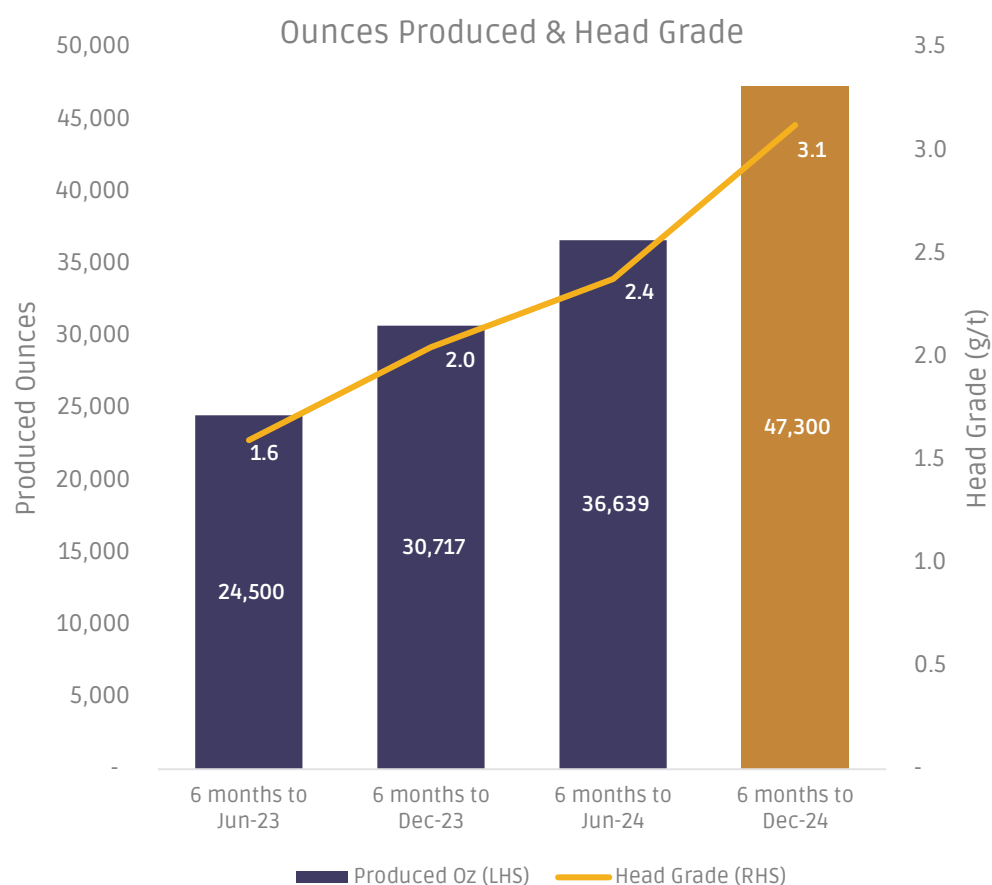


The Group's improved performance over the last 12 months is reflected in the 254% increase in EBITDA to \$84.2 million, driven by Riverina Underground delivering payback within 18 months of the portal being established and the increased gold price.

³ Excluding low grade, for H1 FY25, Riverina mined 41,259 ounces at 5.4g/t, compared to the Ore Reserve grade of 4.2g/t

As at 31 December 2024 the Company had a cash balance of \$57.8 million representing a \$31.0 million increase during the six-month period.

Figure 2 – Six-monthly gold produced and head grade at the Davyhurst mill



Managing Director's Comment

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

"The first half of FY25 is a testament to the quality of Riverina Underground which has paid itself back in just 18 months and is delivering free cash flows that have enabled the Company to self-fund the Group's second underground mine at Sand King."

"The operating margins of the business continue to improve, as reflected by the 371% increase in NPAT. Supported by the current gold price environment, we expect this trend to continue to grow into H2 of FY25 and into FY26 with the Sand King Underground scheduled to reach steady state production in the June 2025 quarter."

"With Sand King Underground progressing on schedule we have also reached an inflection point whereby the higher-grade feed from Sand King will progressively fill the Davyhurst mill paving the way for production and cashflow to increase and costs to reduce."

"The cash build of \$31 million demonstrates the strengthening operational and financial position of the Company. This newfound strength positions the Company to rapidly advance additional opportunities that exist in our portfolio."

Further details around the half year results are contained in the Appendix 4D and half-year financial 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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Forward Looking Statements

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

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