

ANNUAL REPORT 2023



TEAM WITH
A WINNING
MINDSET



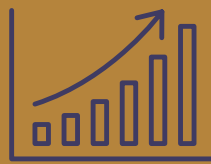
PURSUE
SOLUTIONS WITH
INTENT

OUR VALUES

HOW WE OPERATE



ZERO
HARM



ACCEPT THE
CHALLENGE TO
CREATE VALUE

OUR WHY

Ore-some Rocks, Awesome People – Exploring, Developing and Delivering

OUR ASPIRATION

Creating unparalleled growth, sustainably – Building the next mid tier miner

OUR ADVANTAGE

DRIVE to 100 – grow Ora Banda's production profile to more than 100koz per annum by FY25

Davyhurst - Large scale project, covering 130 strike kms and 1,200 km² of highly prospective greenstone belt on the doorstep of Kalgoorlie

Talented Board & Management Team - refreshed & focussed on driving future success

Tier 1 jurisdiction - 3.0Moz gold endowment
(Historical Production of 1.2 Moz @ 3.5g/t + Mineral Resources of 1.8 Moz @ 2.6g/t)

Current production focus is shifting to higher grade underground mine, commensurate with projected production growth

Exploration Strategy

- » Searching for second high grade underground gold mine
- » Strong multi commodity pipeline with numerous organic growth opportunities

Well funded with equity raising and non-core asset sales in March 2023

Extensive infrastructure including 1.2 Mtpa processing plant, two accommodation villages, gas generated + mains power, expansive road network, airstrips

Multi commodity prospectivity including gold, lithium and nickel



CORPORATE DIRECTORY

DIRECTORS

Peter Mansell (Non-executive Chairman)

Luke Creagh (Managing Director)

Alan Rule (Non-executive Director)

COMPANY SECRETARIES

Susan Park

Gareth Jones

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SECURITIES EXCHANGE LISTING

Listed on the Australian
Securities Exchange
under the trading code
OBM

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CHAIRMAN'S
LETTER

Dear Shareholder

I am pleased to present Ora Banda Mining Limited's ('Ora Banda' or 'Company') annual report for the 2023 financial year.

This year was a period of positive transition for Ora Banda under our new Managing Director, Luke Creagh, as we developed a new three-year strategy in July focusing on value creation through organic growth on our highly prospective tenement package of over 1,200km². The key aspects of the new strategy included value creation through safe and sustainable operational performance as well as investment in exploration to target and develop high-grade underground mines.

In addition to this, the Company established new Core Values to support company-wide cultural improvement. They are:

- » We target Zero Harm
- » We are a Team with a Winning Mindset
- » We Pursue Solutions with Intent
- » We Accept the Challenge to Create Value

I am pleased to report that on the back of the new strategy and values Ora Banda has made significant progress in FY23 towards its three-year plan and a key highlight is the improvement in safety with zero Lost Time Injuries ('LTIs') in the year.

In addition to this, the whole Ora Banda team achieved numerous operational successes in the business including:

- » Our 'Geology First' approach resulted in 42% grade uplift in mined grade from H1 to H2;
- » Mining & technical improvements resulted in over 21% increase in productivity over the year for the open pit teams;
- » The processing plant achieved 90% reduction in scats as well as setting up a tailings facility for the next 5 years;
- » Drilled, discovered, approved and commenced the Riverina underground mine within 10 months of the Company committing to its high grade, underground strategy; and
- » Sourced additional funding from a \$30 million equity raising; the sale of the non-core Lady Ida tenements for \$12.5 million; and a variation to the terms of the Hawke's Point Holdings L.P. ('Hawke's Point') debt and royalty agreement for an additional \$1.7 million.

The achievements of the team have placed the Company in a strong position, allowing us to launch our DRIVE to 100 Project, which is forecast to have us producing over 100kozpa in FY25 as well as reducing costs and increasing the cashflow of the business.

The start of the Riverina Underground mine is a key element of Ora Banda's new growth pathway with a reserve grade of 4.3 grams per tonne. In May, the Riverina Underground portal was cut and at the time of writing, decline advancement was over 700 metres and progressing on schedule. The Company expects that the mine will reach steady state production in Q4, FY2024.

The open pit mining team continues to perform well at Siberia, and with production from both open pit and underground mining, the Company revised its FY24 guidance upwards to represent a 40% lift in produced ounces to a range of 67,000-73,000oz compared with FY23. It also forecasts a 25% decrease in AISC/oz to a range of \$2,200 to \$2,400/oz.

But this is just the start. With the business plan to produce greater than 100,000ozpa by FY25 now well underway, Ora Banda is already turning its mind to finding a second underground mine. The Company's optimism centres on the significant lack of historical underground exploration that has been conducted on our tenements.

A case in point is Riverina Underground. A large and emerging mineralised system, Riverina is 1.5km long and remains open in all directions. Yet for the past 37 years, it has only had 9.8km of diamond drilling put into it. For context, Ora Banda will have drilled more than 20km of diamond drilling metres into Riverina Underground by the end of this calendar year and already we are very confident of extending the mineralised envelope further south and at depth.

This newfound underground 'exploration lens' is also being applied to the Missouri and Sand King open pit resources, which are both advanced targets with good prospectivity, given their known gold lodes and extensions at depth.

The Company's big picture thinking is that, if it can discover further underground orebodies, then the Company will move into game-changing territory as it redefines both its production and cost profile. While it is still early days, our exploration team is optimistic about such discoveries, supported by ~\$10 million of exploration spend allocated in the FY24 budget.

Also encouraging is our ground's potential to host other commodities. During the year the Company reported a lithium discovery and the Ora Banda region has long been considered prospective for other metals such as nickel. The Company is continuing to actively explore opportunities to maximise the potential of other minerals on its tenements.

Twelve months ago, I was concerned about Ora Banda's poor production performance, rising cost pressures and the lingering effects of COVID-19. One year on, I can report a far more optimistic and exciting outlook for the Company. Investors have much to look forward to in FY24 as we grow production, reduce our cost profile and continue to explore our world-class land holding.

I would like to take this opportunity to thank my fellow directors, our staff, contractors and consultants for all their efforts for the year. Finally, I would also like to thank our shareholders for their continued support.



Peter Mansell
Chairman

OUR ESG COMMITMENT

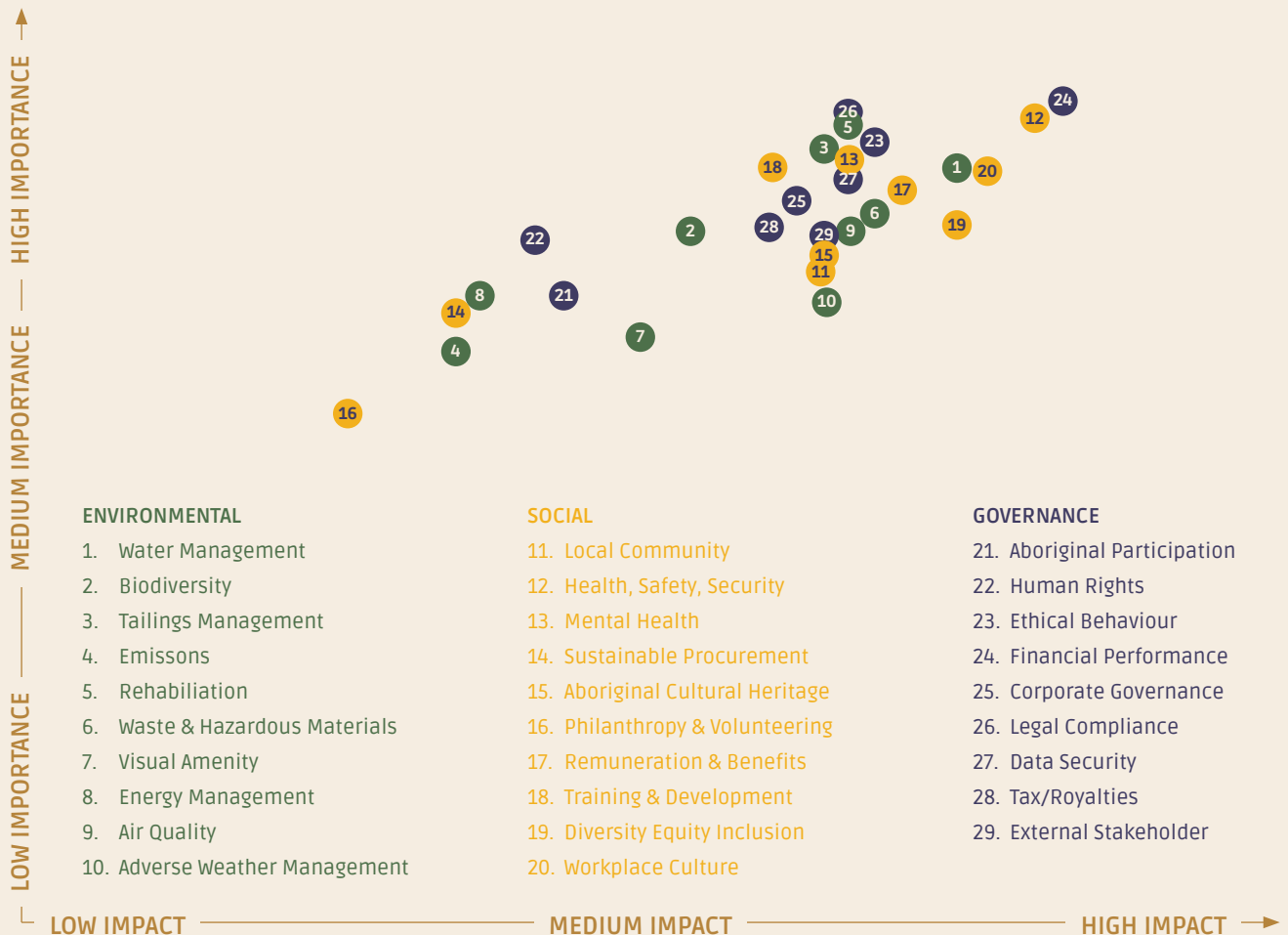
Ora Banda has commenced the development of an ESG strategy to enable the Company to establish a pathway towards achieving our vision of creating unparalleled growth, sustainably – building the next mid-tier miner.

In FY23, an internal Working Group was formed to progress the ESG initiative and Ora Banda completed a Materiality Assessment to identify the priority ESG topics and potential ESG risks for the business. An online survey was issued to 78 internal and external stakeholders with a response rate of over 55%. The ESG materiality topics covered in the survey were informed by global sustainability frameworks and were designed to measure stakeholders' opinion on the importance of the ESG topics to Ora Banda. The survey data was collated and analysed to create Materiality Assessment Matrix (see Figure 1). The results show the majority of stakeholders rate many of topics as very important and with high impact.



Over the course of the next year, the ESG Working Group will use this data to inform our ESG strategy and framework, data collection approach, and to group ESG topics into highest priority, moderate priority and lowest priority. The ESG strategy and framework will result in a release of the Ora Banda Sustainability Report for FY25.

FIGURE 1: ESG Topics Materiality Survey



DIRECTORS' REPORT

The directors of Ora Banda Mining Limited ('Ora Banda' or 'Company') present their report on the results and state of affairs of the Group, being the Company and its controlled entities for the financial year ended 30 June 2023 ('FY23').

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DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows.

NAMES, QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES OF DIRECTORS & COMPANY SECRETARIES

DIRECTORS

Peter Mansell
Non-executive Chairman

QUALIFICATIONS
B.Com, LLB, H. Dip. Tax, FAICD

Appointed 22 June 2018

Mr Mansell has extensive experience in the mining, corporate and energy sectors, both as an advisor and independent non-executive director of listed and unlisted companies. Mr Mansell practised law for a number of years as a partner in corporate and resources law firms in South Africa and Australia.

- » **Other current ASX directorships:**
 - DRA Global Limited (appointed 16 September 2019)
- » **Former ASX directorships in the last three years:**
 - Energy Resources Australia Limited (26 October 2015 - 6 October 2022)

Luke Creagh
Managing Director/CEO

QUALIFICATIONS
BSc (Mining Engineering)

Appointed CEO 4 July 2022

Appointed Managing Director
28 September 2022

Mr Creagh is a mining engineer with 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.

- » **Other current ASX directorships:**
 - Nil
- » **Former ASX directorships in the last three years:**
 - Nil

Alan Rule
Non-executive Director

QUALIFICATIONS
B.Comm.; B.Acc.; FCA; MAICD

Appointed
30 September 2022

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.
- » **Other current ASX directorships:**
 - Leo Lithium Limited (appointed 1 January 2023)
 - » **Former ASX directorships in the last three years:**
 - Nil

David Quinlivan
Non-executive Director

Appointed 2 April 2019

Ceased
28 September 2022

Mr Quinlivan is a mining engineer and principal of Borden Mining Services. He has over 35 years' experience on projects throughout the world including mining and executive leadership experience gained through a number of mining development roles.

DIRECTORS

Keith Jones
Non-executive Director

Appointed 2 April 2019

Ceased
30 September 2022

Mr Jones is a chartered accountant with over 40 years' industry experience. He led the Western Australian practice of Deloitte for 15 years, the Energy and Resources group, and was Chairman of Deloitte Australia.

Mark Wheatley
Non-executive Director

Appointed 2 April 2019

Ceased
28 September 2022

Mr Wheatley is a chemical engineer with over 30 years in mining and related industries. He has been involved as a director in both large and small companies and has led a number of listed company exploration and production turnaround stories.

JOINT COMPANY SECRETARIES

Susan Park

QUALIFICATIONS
B.Com, ACA, F Fin, FGIA, FCIS,
GAICD

Appointed 2 April 2019

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.

Gareth Jones

QUALIFICATIONS
FCCA, MBA, AGIA, ACIS

Appointed
6 February 2023

Mr Jones is a Fellow of the Association of Chartered Certified Accountants and holds an MBA from Warwick Business School. He is an accomplished executive with over 20 years of experience in financial, governance and operational leadership across a diverse range of companies and sectors.

Tony Brazier
Appointed 2 April 2019
Ceased 15 March 2023

Mr Brazier is a chartered accountant with over 25 years' experience across a range of industries. He has extensive experience in project modelling and financing, process optimisation, financial reporting and analysis, corporate governance and risk management.

Directors' Interests in Shares, Options and Performance Rights in Ora Banda Mining Limited

Direct and indirect interests of the directors and their related parties in the Company's shares, options and performance rights as at 28 September 2023 were:

Director	Fully paid shares	Unlisted options	Unlisted performance rights
Peter Mansell	10,250,002	-	-
Luke Creagh	62,317,460	-	61,428,572
Alan Rule	444,000	-	-

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

Principal Activities

The principal activities of the Company during the financial year were mineral exploration, mine operation, mine development and the sale of gold in Western Australia.

Review of Operations

Ora Banda is the 100% owner of the Davyhurst Gold Project ('Project' or 'DGP') which is located approximately 100 km north-west of Kalgoorlie, within the Tier 1 gold mining province of the Eastern Goldfields.

The Project consists of six key project hubs which collectively cover an area of approximately 1,200 km², extending 130km from north to south (refer Figure 2 overleaf). The tenement package is highly prospective and covers the convergence of two regionally significant deep-seated structures, the Zuleika Shear and the Ida Fault.

The 2023 financial year has been transformational for the Company on several fronts and headlined by

the approval and commencement of the Riverina Underground mine in May 2023. The Company has also achieved significant improvements in mining performance at the Missouri open pit, continues to deliver operational improvements at the processing plant and ongoing exploration drilling success.

This progress, aided by the raising of new growth capital and sale of non-core assets, has not only strengthened the balance sheet, but put the Company on a solid footing to embark on its multi-year value creation project called The DRIVE to 100, which paves the way for the Company to be producing at a rate of more than 100koz per annum by 2025.

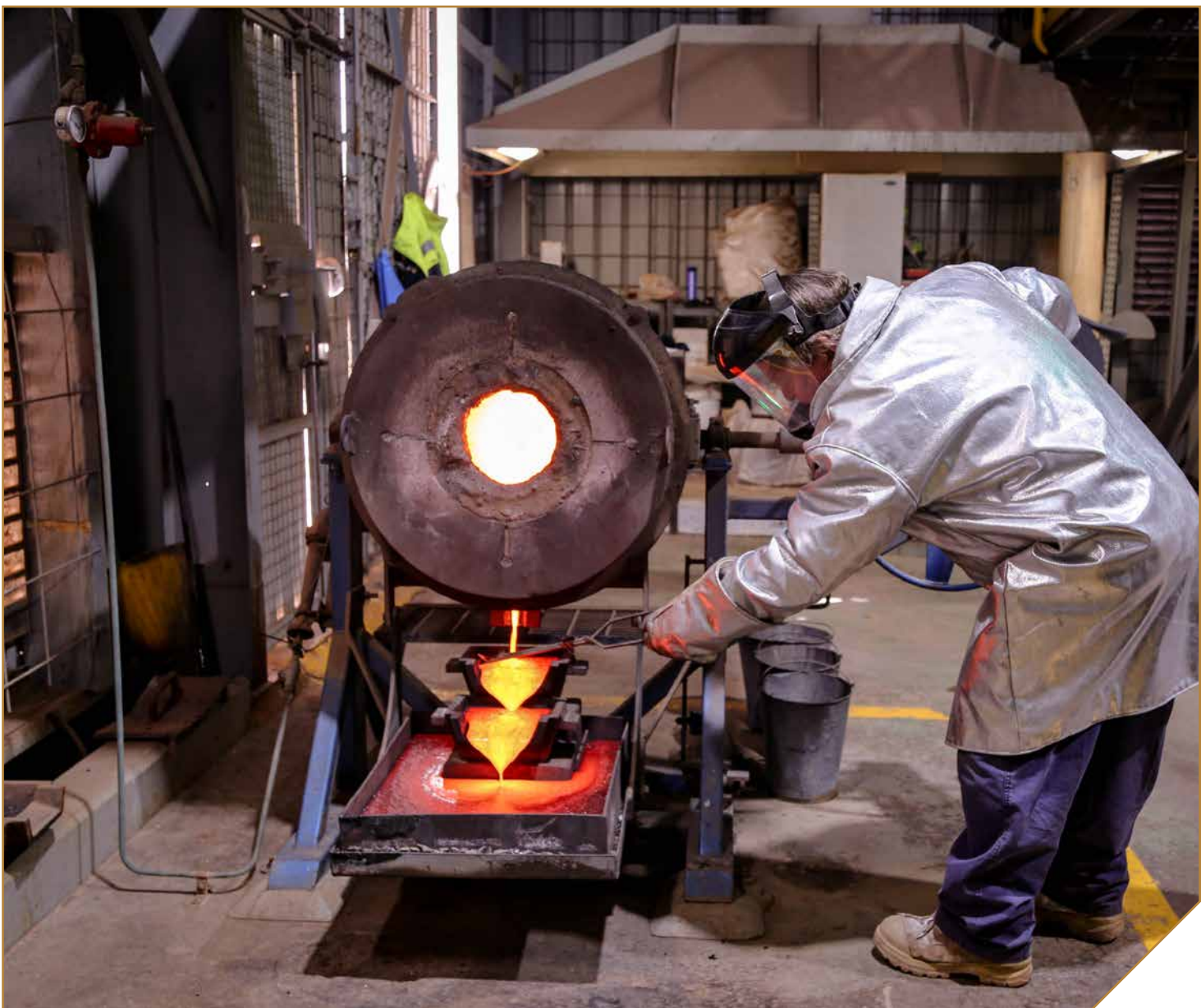
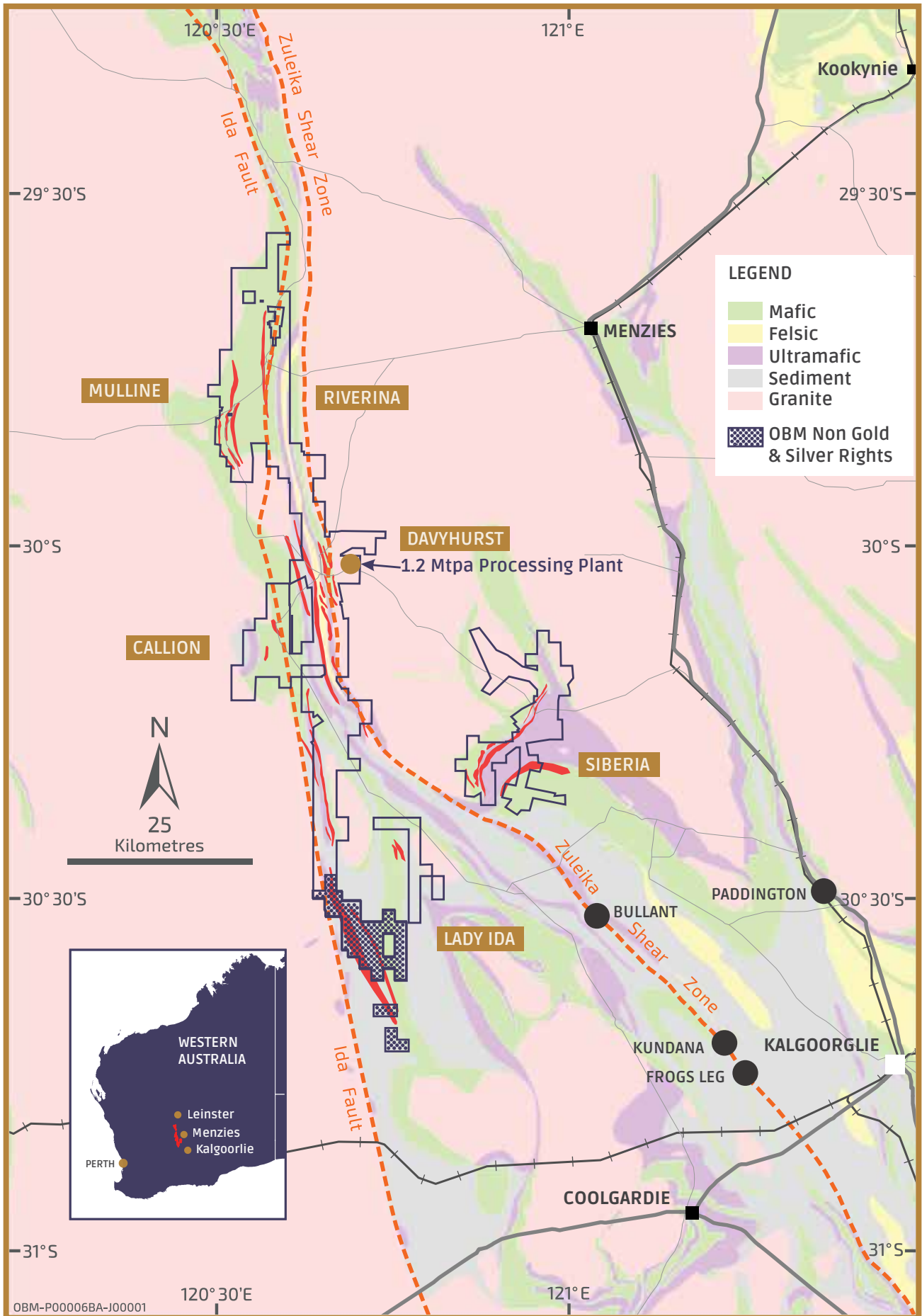


FIGURE 2: The Davyhurst Gold Project location map



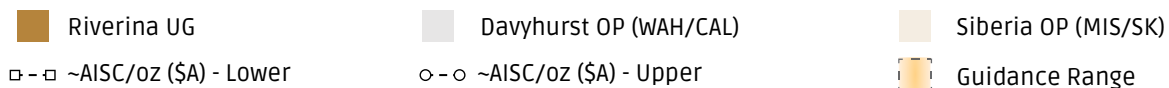
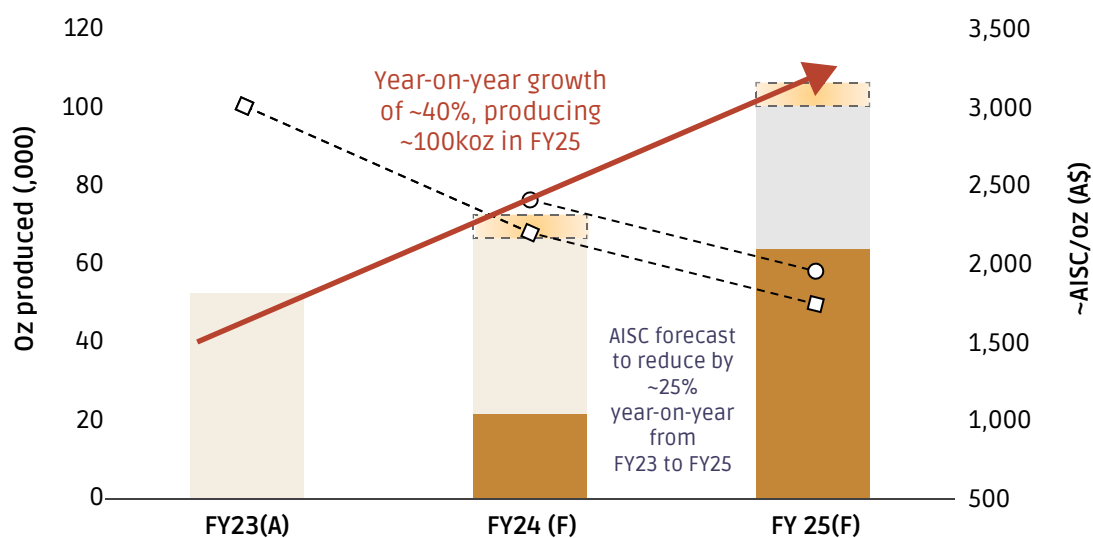
The DRIVE to 100

The Company undertook a strategic review and redesign with the result being a commitment to the DRIVE to 100 Project, the key metrics being:

- » Commencing a \$30 million investment into the development of the Riverina Underground mine that creates a clear path to a production target above 100koz per annum;
- » Riverina Underground, with its higher Ore Reserve grade of 4.3g/t, having the potential to not only increase production by 40% year-on-year by FY25, but also lower the cost of operations;
- » Company AISC per ounce estimated to reduce from ~A\$3,000/oz in FY23 to ~A\$1,750/oz in FY25 (Riverina Underground less than A\$1,650/oz); and
- » To continue investing in exploration drilling on the highly prospective tenement package focusing on finding additional higher-grade underground mines to replace the lower grade open pit ore and support further growth.



FIGURE 3: Forecast growth in ounces produced to FY25 and reduction in AISC



Mining Operations

Refer Table 1 below for a summary of mining activities during the year.

TABLE 1: Summary of mining activities during FY23

		Quarter				
Davyhurst Gold Project Mining	Units	Sep-22	Dec-22	Mar-23	Jun-23	FY 2023
OPEN PIT						
Missouri						
Material Moved	bcm	754,369	955,872	778,146	917,730	3,406,117
Ore Mined	t	168,370	233,197	137,905	229,334	768,806
Mined Grade	g/t	1.7	1.6	2.5	2.3	2.0
Ounces Mined	oz	9,211	12,262	11,196	16,738	49,408



Open Pit Mining

The Missouri mine is located approximately 37 km south-west of the Davyhurst gold processing plant. Mining at Missouri has continued to perform well through the financial year as the strip ratio reduced and production from both the WMC and Monarch lodes culminating in 768,806 tonnes and 49,408oz mined. The June quarter delivered a record for the mine with a 49% increase in ounces mined as compared to the March quarter and resulted in ore

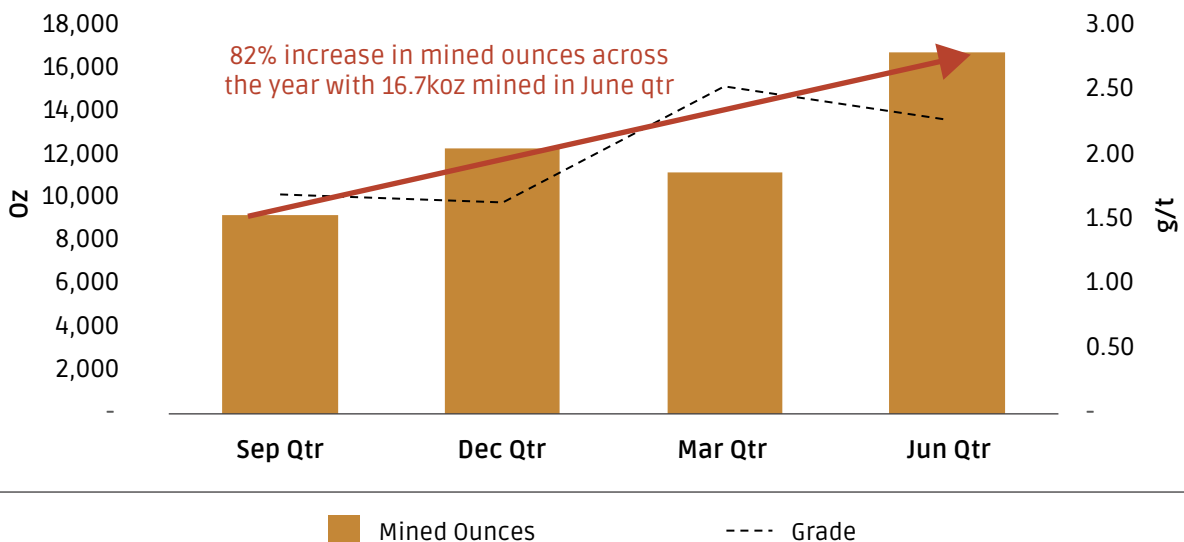
stockpiles of 92.6kt at 2.2g/t at 30 June 2023, and well positioned to commence FY24.

Figure 5 below presents the impact of the operational improvements at Missouri throughout the year, driven by improved geology, ore hygiene and operational practices. Mined ounces increased 82% from 9.2koz in the September quarter to 16.7koz in the June quarter. The mined grade also increased significantly, by 42% from 1.7g/t in H1 to 2.4g/t in H2.

FIGURE 4: Aerial view of Missouri open pit mine



FIGURE 5: FY23 Missouri open pit mined ounces and grade by quarter



Underground Mining

The Riverina Underground portal was established in mid-May and Byrnecut Australia awarded the underground services contract. Since commencing, development has progressed in line with forecasts with over 700 metres completed in the declines.

A number of capital infrastructure projects were completed to support the growth of the Riverina Underground operation. These include new change rooms to cater for the increasing underground

workforce, wash bay facilities for the mining fleet and existing offices and workshop facilities were upgraded.

A 15.5km pipeline was constructed as part of the integrated dewatering strategy for the existing open pit and underground operations. Primary fans have been purchased with installation now underway along with a power station to be installed to facilitate the mine expansion.

FIGURE 6: Development of the main Riverina decline



Processing Operations

Mined ore is treated at the Davyhurst gold processing plant where current infrastructure will support 1.2Mtpa throughput. Investment in numerous improvement projects during the period has enabled the plant to achieve increased throughput rates along with reduced downtime. These improvement projects include:

- » Changing and optimising the screen sizes in crushing and scalping screens;
- » Reducing the gap on the tertiary crusher;
- » Changes and improvements to maintenance practices in the crushing circuit;
- » Increased automation to improve plant performance and consistency;

» 90% reduction in scats; and

» Operating performance parameters revised and adjusted to support increased throughput.

Other performance improvement projects identified and implemented during the year included addressing the water storage reclaiming volume from slurry build-up in the process water dam, moving the hydraulic bearing system from under the mills to a location outside of the spillage and liner changes to get a 12-month production cycle at the desired tonnes.

During the year, the plant crushed and milled in excess of 1 million tonnes at a head grade of 1.5g/t to produce 48,023oz of gold.

FIGURE 7: Davyhurst 1.2Mtpa processing plant



TABLE 2: Summary of processing plant production

Davyhurst Gold Project Processing	Units	Quarter				FY 2023
		Sep-22	Dec-22	Mar-23	Jun-23	
Milled Tonnes	t	262,778	291,974	260,138	256,082	1,070,972
Head Grade	g/t	1.5	1.4	1.6	1.6	1.5
Recovery	%	92	92	94	91	92
Gold Recovered	oz	11,720	11,803	12,310	12,190	48,023
Gold Sold	oz	13,661	11,771	12,445	12,050	49,928
Bullion on Hand	oz	3	-	-	-	-

Exploration Focus

During the year the Company spent \$14.4 million on exploration and resource definition, primarily targeting high grade underground orebodies at its main resource hubs at Riverina and Siberia. The work was focused on an Indicated Resource drill program at Riverina, extending Riverina at depth and to the south and testing known lodes in the Missouri and Sand King open pits for extensions at depth. Coupled with this, was a detailed in-house review of the project's lithium and nickel potential for target generation and drilling.

Riverina

Riverina has a Mineral Resource Estimate of 303,000oz (Indicated and Inferred) and a maiden Ore Reserve of 73,000oz @ 4.3g/t, with the system open at depth on multiple lodes and further Indicated Resource conversion only limited by drilling. Extensional drilling on the high-grade Main Lode and Murchison Lode has already confirmed the mineralization extends to over 1.5km strike and +500m deep and an additional parallel system known as Reggies Lode identified to the East and further drilling will be undertaken during FY24.

Siberia – Missouri and Sand King

Both Missouri and Sand King orebodies are open at depth and have high potential to be the next underground mine. The current drill program planned for FY24 will test the down-dip continuity of the Missouri open pit that is averaging up to 2,000 ounces per vertical metre and the mineralization extent of ~750 metres of strike and 250 metres below the open pit.

Previous drilling at Sand King has identified potential for mineralization to continue at depth below the existing open pit. The known strike of Sand King is over 800m with several high-grade continuous sub-vertical and parallel lodes.

Other Minerals

Whilst the priority remains in gold, the Company will continue to advance other opportunities.

Lithium prospectivity

An initial review of lithium potential has been completed with numerous lithium bearing pegmatites identified through desktop review, field assessment and drilling. A successful first pass drilling campaign at Federal Flag intersected 11 metres of Spodumene at 1.28% Li_2O^1 . Follow up drilling is already underway.

Nickel prospectivity

No modern day, systematic nickel exploration has been undertaken on the tenement holding. The Company will continue to look to progress nickel JV exploration strategies in the near future.

Corporate

Fund Raising

On 21 December 2022, the Company announced a \$12.7 million funding package from its largest shareholder, Hawke's Point Holdings LP ('Hawke's Point'). The funding comprised an \$11.0 million unconditional and unsecured loan repayable on 31 December 2023 and net smelter return ('NSR') royalty in which certain wholly owned subsidiaries are to pay a 0.9% NSR, capped at a total of 900,000oz of pure gold produced commencing 31 December 2023, over a 15 year period in return for \$1.7 million.

On 16 March 2023, the Company announced the sale of non-core Lady Ida tenements for \$10.0 million whilst retaining mineral rights for all non-gold/silver over the sale tenements.

On 21 March 2023, the Company announced the sale of non-core exploration tenements for

\$2.5 million and a variation to the terms of the Hawke's Point debt and royalty agreement entered into in December 2022. A condition precedent of the tenement sales is that the tenements are transferred royalty free. To that end, the Company varied the terms of the royalty agreement with Hawke's Point to an uncapped, 1.0% NSR and the unsecured loan maturity date was extended to 30 September 2024 for an additional cash consideration of \$1.7 million.

On 27 March 2023, the Company announced a two-tranche placement for \$30.0 million, comprising tranche 1 for \$20.8 million to institutional investors, and tranche 2 to Hawke's Point who subscribed for \$8.0 million and Directors for \$1.2 million, following receipt of shareholder approval. The Company issued 267,110,668 fully paid ordinary shares at an issue price of \$0.1125 in relation to the funds raised.

Financial Review

The Group recorded a net loss of \$44.1 million for the year ended 30 June 2023 (30 June 2022: net loss of \$87.9 million).

During the year ended 30 June 2023 the Group spent \$8.9 million (30 June 2022: \$30.5 million) on mine development; and acquired plant and equipment of \$7.9 million (30 June 2022: \$8.7 million).

During the year ended 30 June 2023 the Group recorded net cash outflows of \$38.2 million in operating and investing activities (excluding

divestments), which was funded by existing cash of \$27.7 million at 1 July 2022 and cash inflows of \$29.0 million from share issues (net of costs), a \$11.0 million debt facility and royalty agreement for \$3.4 million with the Company's major shareholder, Hawke's Point, and sale of non-core tenements for initial proceeds of \$3.5 million. The Group's closing cash balance at 30 June 2023 was \$24.7 million.

Liquidity and Capital Resources

The table below summarises information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2023:

Performance Measures	Unit	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Net assets/(liabilities)	\$'000	31,085	34,835	102,017	48,031	35,368
Current assets	\$'000	50,299	46,042	46,567	12,040	14,710
Cash	\$'000	24,729	27,755	24,220	10,577	14,142
Contributed equity	\$'000	493,150	463,299	443,696	368,194	350,519
Accumulated losses	\$'000	474,033	431,213	344,550	322,266	(328,181)
Net (loss)/profit before tax	\$'000	(44,125)	(87,936)	(22,284)	(6,675)	8,233
Share price at start of year	\$	0.03	0.15	0.27	0.16	0.11
Share price at end of year	\$	0.12	0.03	0.15	0.27	0.16
Earnings/(loss) per share	cents	(3.23)	(8.03)	(2.73)	(0.12)	0.11

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of Ora Banda during the year.

Events After Balance Date

Subsequent to the period ended 30 June 2023, the Company announced:

- » The completion of the non-core Lady Ida tenements sale to Lamerton Pty Ltd and Geoda Pty Ltd, upon the receipt of \$9 million (excluding GST) on 19 September 2023 and subsequent transfer of title to tenements.

Apart from the above, no other matters have arisen since the end of the financial year 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.

Key Risks

The following summarises the key risks the Group faces in achieving its objectives:

- » **Price and demand for gold** – it is difficult to predict with accuracy future demand and gold price movements and such movements may adversely impact on the Group's profit margins, future development and planned future production;
- » **Reserves and resources** – the mineral resources and ore reserves for the Group's assets are estimates only and no assurance can be given that they will be realised;
- » **Operations** – the Group's operations are subject to operating risks that could result in decreased production, increased costs and/or reduced revenues. Operational difficulties may impact the amount of gold produced, delay deliveries or increase the cost of mining for varying lengths of time;
- » **Development of Riverina Underground** – as with operations above, development of the new underground mine is subject to operating risk that could result in delays in development metres and increases to the cost of development;
- » **Environmental, Social and Governance ('ESG')** – the Group has to demonstrate effective management of all material sustainability matters. A failure to implement effective ESG measures and provide satisfactory disclosures increases risk of damaged reputation, reduced investments, delayed approvals and ability to retain and recruit employees;
- » **Government changes** – the gold mining industry is subject to a number of Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact on the profitability of the Group;
- » **Exploration and development risk** – the ability to sustain or increase the level of production in the longer term is in part dependent on the success of the Group's exploration activities; development projects and the expansion of existing mining operations. The exploration for and development of mineral deposits involves significant risks, further major expenses may be required to locate and establish mineral reserves; to establish rights to mine and receive all necessary operating permits;
- » **Environmental** – the Group has environmental liabilities associated with the tenements which arise as a consequence of mining operations including waste management; tailings management; chemical management; water management and energy efficiency. The Group monitors its ongoing environmental obligations and risks and implements corrective actions as appropriate through compliance with its environmental management system; and
- » **People risks** – the Group seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture; safety management systems; training and emergency preparedness.

Options and Performance Rights

The following table summarises unissued ordinary shares of the Company under option and performance right as at 28 September 2023:

Date granted	Number of unissued ordinary shares	Exercise price	Expiry date
Various ¹	135,255,802	Nil	Various

The following ordinary shares of the Company were issued during or since the end of the financial year as a result of the exercise of an option or performance right:

Date issued	Number of ordinary shares issued	Amount paid per share
25 August 2023	2,640,000	Nil
8 September 2023	4,468,572	Nil

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	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Peter Mansell	13	12	1	1	1	1
Luke Creagh ²	10	10	-	-	-	-
Alan Rule ³	10	10	-	-	-	-
David Quinlivan ⁴	3	3	-	-	-	-
Keith Jones ⁵	3	3	1	1	1	1
Mark Wheatley ⁶	3	3	1	1	1	1

As the Board only consisted of 3 members for the period from September 2022, a decision was made not to hold separate Remuneration & Nomination Committee and Audit & Risk Committee meetings but rather to incorporate these within Board meetings.

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 4 July 2022
3. Appointed 30 September 2022
4. Resigned 28 September 2022
5. Resigned 30 September 2022
6. Resigned 28 September 2022

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.

Contents:

1. Basis of Preparation
2. Key Management Personnel
3. Remuneration Governance
4. FY23 KMP Remuneration
5. Link between Company Performance, Shareholder Wealth Generation and Remuneration
6. Key Management Personnel Holdings



1. Basis of Preparation

This remuneration report has been prepared and audited in accordance with the requirements of the Corporations Act 2001 and applicable accounting standards.

2. 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	30 September 2022 to 30 June 2023
Keith Jones	Non-executive Director	1 July 2022 to 30 September 2022
Mark Wheatley	Non-executive Director	1 July 2022 to 28 September 2022
David Quinlivan	Non-executive Director	1 July 2022 to 28 September 2022
EXECUTIVE DIRECTOR		
Luke Creagh	Managing Director & CEO	4 July 2022 to 30 June 2023
SENIOR EXECUTIVES		
Andrew Czerw	Chief Development Officer	Full year
Gareth Jones	Chief Financial Officer & Company Secretary	6 February 2023 to 30 June 2023
Tony Brazier	Chief Financial Officer & Company Secretary	1 July 2022 to 15 March 2023
Brendan Fyfe	General Counsel	1 July 2022 to 4 November 2022

3. Remuneration Governance

Board and Remuneration & Nomination Committee responsibility

The Remuneration & Nomination Committee is a subcommittee of the board. It assists the board to ensure that the Company develops and implements remuneration policies and practices that 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;
- » Remuneration of non-executive directors; and
- » 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.

Remuneration principles

The Company'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 Company's remuneration policies (outlined in further detail below).

Engagement of remuneration consultants

During the year, the Company did not engage remuneration consultants to provide a 'remuneration recommendation' (as defined in the *Corporations Act 2001*), however independent advice was received when the current remuneration framework was established. This advice was in respect of remuneration reporting and general advice in respect of market practice for long term incentive plans. In addition, the Committee benchmark KMP remuneration annually using external independent industry reports and data to ensure that remuneration levels are competitive and meet the objectives of the Company.

2022 AGM voting outcome and comments

The Company received more than 99% votes in favour of the adoption of its remuneration report for the 2022 financial year.

4. FY23 KMP Remuneration

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

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

The Company's approach to remuneration ensures that remuneration is competitive, performance focussed, clearly links appropriate reward with desired business performance, and is simple to administer and understand by executives and shareholders. In line with the remuneration policy, remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives.

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

- » Fixed remuneration in the form of base salary, superannuation and benefits;
- » Variable remuneration in the form of short-term incentives ('STI') and long-term incentives ('LTI').

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of executives' remuneration is placed 'at risk'. The relative proportion of target FY23 total remuneration packages split between the fixed and variable remuneration is shown adjacent:

Executive	Fixed Remuneration (% of total remuneration)	Target STI (% of total remuneration)	Target LTI (% of total remuneration)
Managing Director	36-40%	20-27%	36-40%
Senior Executives	40%	20%	40%

a. Fixed remuneration

Fixed remuneration is set at a level that is aligned to market benchmarks and reflective of executives' skills, experience, responsibilities and performance.

When positioning base pay, the Company presently aims to position aggregate fixed remuneration at approximately the 50th percentile of the industry benchmark AON Report (an independent, industry recognised report on the gold and mining industry). This is to ensure that the Company's remuneration arrangements remain competitive against peer companies to assist with the retention and attraction of key talent.

b. Short-term incentive ('STI') arrangements

The purpose of the STI plan is to link the achievement of key Company targets with the remuneration received by those executives charged with meeting those targets. The STI plan is structured so that executives have the opportunity to earn a cash bonus (or equity in the case of the managing director) if certain key performance indicators ('KPIs') are achieved.

Each year the Committee, in conjunction with the board, sets KPI targets for executives. Ordinarily, the KPIs would include measures relating to the Group and the individual, and include environmental, health & safety, financial, production and exploration performance measures.

The maximum target STI opportunity for executives is as follows:

Executive	Maximum STI opportunity – Cash	Maximum STI opportunity – Equity
Managing Director	50% of fixed remuneration	75% of fixed remuneration
Senior Executives	50% of fixed remuneration	N/A

FY23 Performance against STI measures

A summary of the KPI targets set for FY23 and their respective weightings is as follows:

KPI	Weighting	Measure
Corporate, financial & operational goals	50%	Performance against annual operational and financial goals
Sustainability	25%	Safety, environment and exploration
Individual performance	25%	Contribution to progressing 3-year strategic plan and championing company values

In assessing KMP performance against the KPI targets, the Committee considered the following against objectives set at the start of the year:

- » Achievement of OH&S objectives;
- » Achievement of environmental objectives;
- » Delivery of positive exploration results;

- » Operational and financial objectives: and
- » Progress towards 3-year strategic goals and demonstrating the company values.

Based on the above assessment, STI payments for FY23 to executives were as follows:

Executive	Maximum STI opportunity	% STI awarded	STI awarded – Cash	STI awarded – Rights	Value of rights granted (\$)	STIP rights class
Luke Creagh	100%	40%	-	3,428,572	120,000	FY2023 incentive rights
Gareth Jones	100%	42.5%	31,579 ⁷	-	-	-
Andrew Czerw	100%	45%	89,161	-	-	-
Tony Brazier	100%	-	-	-	-	-
Brendan Fyfe	100%	-	-	-	-	-

The assessment of performance against KPIs resulted in STI payments being made for the year. There were 3,428,572 rights issued during the year (which was 40% of the potential STI award) and therefore 60% of the rights were forfeited.

Retention rights

During the year, the Company issued 10,250,000 retention incentive rights to KMP's. The only condition attached to these incentive rights is service period and hence the fair value is determined

based on share price on grant date. These incentive rights had a 12-month vesting period ending 30 June 2023 and an expiry date of 30 June 2028.

Grant Date	Number issued	Vesting date	Fair value on grant date
5 August 2023	10,250,000	30 June 2023	\$0.068

7. Actual award pro-rata based on tenure inclusive of superannuation

c. Long-term incentive ('LTI') arrangements

Participation in the LTI plan involves a grant of incentives (being performance rights) under the Company's LTI plan. The grant of incentives, including the terms attached to the grant, will be determined annually by the Committee, in conjunction with the

board. Typically, the vesting period for incentives granted under the LTI plan is three years.

During the 30 June 2023 financial year, the following were issued to KMP under the Company's employee incentive plan:

Managing Director rights & in-substance share options	Loan Shares	Sign-on Rights		RTSR ⁸ Rights	ATSR ⁹ Rights
		Tranche 1	Tranche 2		
Underlying security share price at grant date	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
Exercise price	\$0.035	Nil	Nil	Nil	Nil
Grant date	23-Nov-22	23-Nov-22	23-Nov-22	23-Nov-22	23-Nov-22
Vesting date	30-Jun-25	31-Dec-23	30-Jun-25	30-Jun-25	30-Jun-25
Expiry date	30-Jun-25	23-Nov-27	23-Nov-27	23-Nov-27	23-Nov-27
Risk-free rate	3.27%	3.17%	3.27%	3.27%	3.27%
Volatility	80%	80%	80%	80%	80%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Number of performance rights granted	50,000,000	25,000,000	25,000,000	8,000,000	3,428,572
Valuation per performance right	\$0.056	\$0.063	\$0.061	\$0.079	\$0.058
Fair value per performance right class	\$2,800,000	\$1,575,000	\$1,525,000	\$632,000	\$198,857
Other KMP		Performance rights			
Underlying security share price at grant date		\$0.14			
Exercise price		Nil			
Grant date		20-Mar-23			
Vesting date		30-Jun-25			
Expiry date		30-Jun-30			
Risk-free rate		2.83%			
Volatility		85%			
Dividend yield		Nil			
Number of performance rights granted		11,271,000			
Valuation per performance right		\$0.138			
Fair value per performance right class		\$1,555,398			

8. RTSR = relative total shareholder return

9. ATSR = absolute total shareholder return

The measure of volatility used in the option pricing model is the annualised standard deviation of the continuously compounded rates of return on the historical TSR of Ora Banda and each constituent of

the peer group for the length of time equal to the measurement period. Volatilities of the Company and peer group constituents was calculated over a one, two and three-year period.

Share-based payments

The fair value of LTI performance rights at grant date is independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non-market vesting conditions) 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.

Loan Shares

50,000,000 shares funded by a \$1.75 million limited recourse; interest free loan repayable by 30 June 2025. Where, at 30 June 2025, the market value of each Loan Share is less than \$0.035, or employment has ceased, the 50,000,000 Loan Shares will be relinquished to the Company and the loan forgiven. The Loan Shares are subject to a holding lock until the later of 30 June 2025 and full repayment of the loan.

The Loan Shares have been treated as options to obtain a share-based payments valuation. The expiry date has been used as the estimated exercise date, given an effective life of 2.6 years which has been used to value the Loan Shares.

Sign-on Rights

Tranche 1: will vest subject to the employee remaining in continuous employment with the Company and the volume-weighted average price ('VWAP') calculated over the 20 trading days prior to the performance measurement date of 31 December 2023 (20-day VWAP) of the Company's shares being equal to or exceeding \$0.0525.

Tranche 2: will vest subject to the employee remaining in continuous employment with the Company and the 20-day VWAP being equal to or exceeding \$0.070 prior to the performance measurement date of 30 June 2025.

The fair value of the of the Sign-on Rights was estimated using a Monte-Carlo simulation model, which simulates the Company's share price at the performance measurement date.

RTSR Rights

The number of relative total shareholder return ('RTSR') Rights that vest is based on the RTSR ranking of the Company over the performance period, relative to the total shareholder return ('TSR') performance of a nominated peer group of companies. The fair value of the RTSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted. These performance rights will vest according to the following schedule:

Company's performance relative to peer group	Percentage of performance rights eligible to vest	ASX comparator group
Below 50 th percentile	Nil	
50 th percentile	50%	ALK;BCN;BGL;CAI;CMM;GCY;
50 th to 75 th percentile	50% to 100% on a pro rata	GMD;GOR;PNR;RED;RMS;
Above 75 th percentile	100%	RRL;SBM;SLR;WGX

ATSR Rights

The absolute total shareholder return ('ATSR') Rights vest based on the TSR of the Company over the performance period, whereby the TSR of the Company is measured in terms of compound annual growth ('CAGR') and compared against a share price of \$0.035.

The fair value of the RTSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted. The ATSR Rights will vest according to the following schedule:

Company's TSR performance	Percentage of performance rights eligible to vest
Company TSR less than 35% CAGR	Nil
Company TSR equal to or greater than 35% CAGR	100%

d. Contracts with Key Management Personnel

Luke Creagh – Chief Executive Officer (commenced 4 July 2022)

Mr Creagh is employed under an executive employment agreement which commenced on 4 July 2022. Remuneration under the contract is as follows:

- » Fixed remuneration of \$400,000 per annum (inclusive of superannuation);
- » Sign-on share purchase scheme: as detailed above;
- » Sign-on performance rights scheme: as detailed above;
- » Short term incentive scheme: based on performance hurdles to be set by the Ora Banda Board and where Mr Creagh is an employee at 30 June 2023, as either \$200,000 in cash or \$300,000 in shares issued at \$0.035 per share at his election;
- » Long term incentive scheme: long term performance right incentives issued in

accordance with the Company's employee incentive plan with the number of performance rights in FY23 being \$400,000 divided by \$0.035 per share and 100% of TFR in future years at prices to be determined by the Ora Banda board.

The termination provisions of the agreement are:

- » For no cause or incapacity: by the Company, on 3 months' notice in the first 36 months or on 6 months' notice thereafter by both the Company and Mr Creagh;
- » Redundancy: the greater of a lump sum amount equivalent to 30% of fixed remuneration package or any redundancy payment as calculated in accordance with applicable legislation;
- » Serious misconduct: no notice period would be provided.

Gareth Jones – Chief Financial Officer & Company Secretary (commenced 6 February 2023)

Mr Jones is employed under an executive employment agreement which commenced on 6 February 2023. Mr Jones received the following remuneration:

- » Fixed remuneration of \$360,000 per annum (inclusive of superannuation);
- » Non-cash incentive: Participation in the Company's incentive scheme, at the full discretion of the board, as amended from time to time.

The termination provisions of the agreement are:

- » For no cause or incapacity: three months' notice period (or any greater period required by the *Fair Work Act 2009*);
- » Redundancy: 30% of the fixed remuneration (or greater as required by the *Fair Work Act 2009*);
- » Serious misconduct or fraud: no notice period would be provided.

Andrew Czerw – Chief Development Officer

Mr Czerw is employed under an employment agreement which commenced on 10 April 2014. Mr Czerw received the following remuneration:

- » Fixed remuneration of \$392,700 per annum, comprising a base salary of \$357,000 and 10.5% superannuation;
- » Non-cash incentive: Participation in the Company's incentive scheme, at the full discretion of the board, as amended from time to time.

The termination provisions of the agreement are:

- » For no cause or incapacity: three months' notice period (or any greater period required by the *Fair Work Act 2009*);
- » Redundancy: 30% of the fixed remuneration (or greater as required by the *Fair Work Act 2009*);
- » Serious misconduct or fraud: no notice period would be provided.

e. Non-executive Directors' 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 amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs of comparable companies.

Payments reflect the demands that are made on and the responsibilities of NEDs. NED fees and payments are reviewed annually by the board. The Company's constitution and ASX Listing Rules specify that the NED remuneration fee pool shall be determined from time to time at a general meeting of shareholders.

In accordance with current corporate governance practices, the remuneration structure for NEDs and senior executives is separate and distinct. Shareholders approve the maximum aggregate remuneration for NEDs. The remuneration of NEDs (inclusive of all committee fees and exclusive of superannuation) for the year ended 30 June 2022 were set at \$165,000 for the Chair and \$110,000 for other NEDs. On 27 July 2022 the Company announced NED remuneration had reduced. The reduced amounts are \$120,000 for the Chair and \$80,000 for other NEDs, exclusive of superannuation.

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f. Key Management Personnel Remuneration Table

The following table discloses details of the nature and amount of each element of the emoluments of each director of Ora Banda and each of the senior executives determined a KMP for the years ended 30 June 2023 and 30 June 2022.

KMP	Year	Short Term		
		Salary & Fees	STI (Cash)	STI (Equity) ¹⁹
		\$	\$	\$
NON-EXECUTIVE DIRECTORS				
Peter Mansell	2023	117,692	-	-
	2022	165,000	-	-
Alan Rule ¹⁰	2023	58,765	-	-
	2022	-	-	-
Keith Jones ¹¹	2023	20,000	-	-
	2022	110,000	-	-
Mark Wheatley ¹²	2023	20,000	-	-
	2022	110,000	-	-
David Quinlivan ¹²	2023	24,472	-	-
	2022	121,000	-	-
EXECUTIVE DIRECTOR				
Luke Creagh ¹³	2023	362,066	-	342,857
	2022	-	-	-
Peter Nicholson ¹⁴	2023	-	-	-
	2022	968,509	-	-
SENIOR EXECUTIVES				
Andrew Czerw	2023	350,135	89,161	-
	2022	357,000	-	-
Gareth Jones ¹⁵	2023	132,596	31,579	-
	2022	-	-	-
Tony Brazier ¹⁶	2023	343,224	-	-
	2022	331,500	-	-
Brendan Fyfe ¹⁷	2023	276,204	-	-
	2022	306,000	-	-
Derek Byrne ¹⁸	2023	-	-	-
	2022	386,010	-	-
Total	2023	1,705,154	120,740	342,857
	2022	2,855,019	-	-

10. Alan Rule was appointed on 30 September 2022

11. Keith Jones resigned on 30 September 2022

12. Mark Wheatley and David Quinlivan resigned on 28 September 2022

13. Luke Creagh was appointed 4 July 2022

14. Peter Nicholson ceased employment with the Company on 6 April 2022. Prior year includes a \$526,432 termination benefit

15. Gareth Jones commenced as CFO on 6 February 2023

16. Tony Brazier resigned on 15 March 2023. Current year salary and fees includes \$82,887 in termination benefits

17. Brendan Fyfe resigned on 4 November 2022. Current year salary and fees includes \$23,185 in termination benefits

18. Derek Byrne ceased employment with the Company on 19 April 2022. Prior year includes a \$59,572 termination benefit

	Post employment	Other long term	Share-based Payments	Total	Performance related Remuneration
	Superannuation	Leave Accrued	Options & Rights ¹⁹		
	\$	\$	\$	\$	%
	12,358	-	17,684	147,734	12%
	16,500	-	17,684	199,184	9%
	6,170	-	-	64,935	-
	-	-	-	-	-
	2,100	-	11,789	33,889	35%
	11,000	-	11,789	132,789	9%
	2,100	-	11,789	33,889	35%
	11,000	-	11,789	132,789	9%
	-	-	(62,569)	(38,097)	164%
	-	-	354,822	475,822	75%
	34,990	21,421	2,747,711	3,509,045	88%
	-	-	-	-	-
	-	-	-	-	-
	23,568	-	112,594	1,104,671	10%
	31,553	(14,387)	1,331,959	1,788,421	79%
	35,700	(8,215)	195,010	579,495	34%
	10,784	7,784	-	182,743	17%
	-	-	-	-	-
	23,428	-	(147,395)	219,257	(67%)
	33,150	10,173	191,169	565,992	34%
	15,138	-	72,210	363,552	20%
	30,600	1,329	198,723	536,652	37%
	-	-	-	-	-
	23,568	-	(34,209)	375,369	-
	138,621	14,818	3,983,178	6,305,369	71%
	185,086	3,287	1,059,371	4,102,763	26%

19. 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

5. 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 was execution of development projects and exploration success as well as the following metrics in respect of the current and previous financial years.

Criteria	2023	2022	2021	2020	2019
Closing cash balances at 30 June (\$m)	24.73	27.75	24.22	10.58	14.14
Closing share price at 30 June (\$)	0.12	0.03	0.15	0.27	0.16

The Company's remuneration practices aim to reward based on the achievement of Company and KMP performance objectives. The Company's overall objective has been to continue to define mineral resources and ore reserves and attain steady state production rates, within budgeted cost parameters.

6. Key Management Personnel Holdings

Option and Performance Right Holdings of Key Management Personnel

30 June 2023	Balance at 1 July 2022	Granted as compensation ²¹	Rights/ options exercised ²²	Rights/ options forfeited	Other ²⁰	Balance at 30 June 2023	Vested during the year	Vested and exercisable at 30 June 2023
NON-EXECUTIVE DIRECTORS								
Peter Mansell	592,592	-	(592,592)	-	-	-	-	-
Alan Rule	-	-	-	-	-	-	-	-
Keith Jones	395,061	-	-	-	(395,061)	-	-	-
Mark Wheatley	395,061	-	-	-	(395,061)	-	-	-
David Quinlivan	2,594,055	-	-	-	(2,594,055)	-	-	-
EXECUTIVE DIRECTOR								
Luke Creagh	-	70,000,001	-	-	-	70,000,001	3,428,571	3,428,571
SENIOR EXECUTIVES								
Andrew Czerw	3,975,656	21,271,000	(577,778)	(552,218)	-	24,116,660	535,552	814,707
Gareth Jones	-	-	-	-	-	-	-	-
Tony Brazier	3,751,302	-	-	-	(3,751,302)	-	-	-
Brendan Fyfe	2,901,209	250,000	-	-	(3,151,209)	-	-	-
Total	14,604,936	91,521,001	(1,170,370)	(552,218)	(10,286,688)	94,116,661	3,964,123	4,243,278

20. Other represents options and rights held at resignation date by individuals no longer considered to be KMP

21. Performance rights granted as compensation represent issues under the terms outlined in section C above

22. All options and performance rights were exercised at nil price and each KMP received a quantity of ordinary shares equivalent to the number of options and performance rights exercised

Value of Options and Performance Rights Exercised and Forfeited

The following table summarises the fair value of options and 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 2023	Exercised	Value on date of exercise (\$)	Forfeited	Value on date of forfeiture (\$)
NON-EXECUTIVE DIRECTORS				
Peter Mansell	592,592	74,074	-	-
Alan Rule	-	-	-	-
Keith Jones	-	-	-	-
Mark Wheatley	-	-	-	-
David Quinlivan	-	-	-	-
EXECUTIVE DIRECTOR				
Luke Creagh	-	-	-	-
SENIOR EXECUTIVES				
Andrew Czerw	577,778	72,222	552,218	69,027
Gareth Jones	-	-	-	-
Tony Brazier	-	-	-	-
Brendan Fyfe	-	-	-	-
Total	1,170,370	146,296	552,218	69,027

Ordinary Shareholdings of Key Management Personnel

30 June 2023	Balance at 1 July 2022	Purchases	Other ²³	On the exercise of options/rights	Balance at 30 June 2023
NON-EXECUTIVE DIRECTORS					
Peter Mansell	7,725,071	1,932,339	-	592,592	10,250,002
Alan Rule	-	444,000	-	-	444,000
Keith Jones ²³	2,762,916	-	(2,762,916)	-	-
Mark Wheatley ²³	2,168,752	-	(2,168,752)	-	-
David Quinlivan ²³	5,801,635	-	(5,801,635)	-	-
EXECUTIVE DIRECTOR					
Luke Creagh ²⁴	-	8,888,888	50,000,000	-	58,888,888
SENIOR EXECUTIVES					
Andrew Czerw	2,143,586	-	-	577,778	2,721,364
Gareth Jones	-	-	-	-	-
Tony Brazier ²³	1,909,455	-	(1,909,455)	-	-
Brendan Fyfe ²³	959,007	-	(959,007)	-	-
Total	23,470,422	11,265,227	36,398,235	1,170,370	72,304,254

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

Loans to Key Management Personnel

There were no loans to KMP during the financial year (30 June 2022: Nil). Refer to section c above for details of loan shares.

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.

23. Other represents shares held at resignation date by individuals no longer considered to be KMP

24. Refer to section c above for details of Luke Creagh's loan shares

End of REMUNERATION REPORT (AUDITED)

Environmental Regulations

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 2023.

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 nonaudit services were provided by KPMG, the Group's auditor, during the year (30 June 2022: \$Nil). Further details of remuneration of the auditor are set out at Note 23.

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 this 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
Chairman
Perth, Western Australia
28 September 2023



AUDITOR'S INDEPENDENCE DECLARATION

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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 2023 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.

A stylized blue ink signature of the KPMG firm, appearing as 'KPMG.' with a horizontal line extending from the end.

KPMG

A blue ink signature of R Gambitta, written in a cursive style.

R Gambitta
Partner

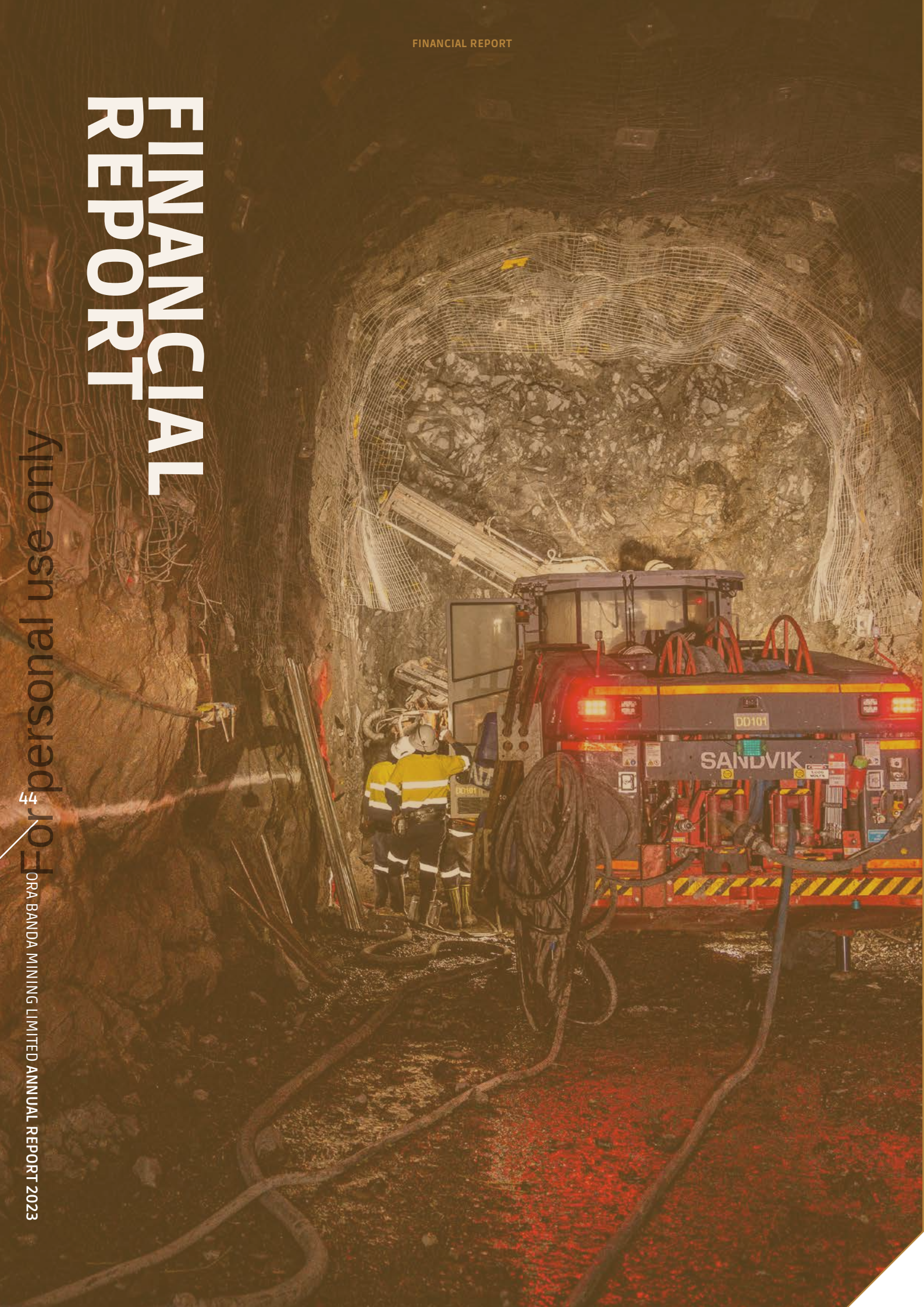
Perth

28 September 2023

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FINANCIAL REPORT

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ORA BANDA MINING LIMITED ANNUAL REPORT 2023



Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 30 June 2023

		30 June 2023	30 June 2022
	Notes	\$'000	\$'000
Revenue	2	135,888	154,261
Cost of sales	4	(157,874)	(159,066)
Gross loss		(21,986)	(4,805)
Other income	3	4,528	82
Corporate and administration expenses	5	(15,639)	(10,748)
Exploration and evaluation expenses		(8,646)	(6,121)
Impairment expense	16	-	(77,797)
Gain on sale of subsidiary	8	-	12,448
Operating loss		(41,743)	(86,941)
Finance income	6	362	20
Finance expense	6	(2,744)	(1,016)
Loss before income tax expense		(44,125)	(87,936)
Income tax (expense)/benefit	9	-	-
Loss for the year		(44,125)	(87,936)
Other comprehensive income			
<i>Items that may not be reclassified to profit or loss</i>			
Changes in fair value of financial assets at fair value through OCI		(53)	(46)
Total comprehensive income for the year		(44,178)	(87,982)
<i>Total comprehensive (loss) attributable to:</i>			
Equity holders of the Parent		(44,178)	(87,982)
Basic loss per share	31	(3.23)	(8.03)
Diluted loss per share	31	(3.23)	(8.03)

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2023

		30 June 2023	30 June 2022
	Notes	\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	10	24,729	27,755
Trade and other receivables	11	6,473	1,236
Inventories	12	16,638	16,164
Prepayments		1,081	887
Assets classified as held for sale	7	1,378	-
Total current assets		50,299	46,042
Non-current assets			
Receivables and other assets	11	626	2,616
Mine properties	13	24,310	21,162
Property, plant and equipment	14	22,301	18,142
Right-of-use assets	15	16,773	12,417
Investments		310	363
Total non-current assets		64,320	54,700
Total assets		114,619	100,742
Liabilities			
Current liabilities			
Trade and other payables	17	31,804	19,537
Lease liabilities	18	8,828	13,547
Provisions	20	1,948	1,523
Liabilities directly associated with assets classified as held for sale	7	398	-
Total current liabilities		42,978	34,607
Non-current liabilities			
Trade and other payables	17	-	50
Borrowings	19	10,930	-
Lease liabilities	18	12,041	10,793
Provisions	20	17,585	20,457
Total non-current liabilities		40,556	31,300
Total liabilities		83,534	65,907
Net assets		31,085	34,835
Equity			
Share capital	21	493,150	463,299
Reserves	22	11,968	2,749
Accumulated losses		(474,033)	(431,213)
Total equity		31,085	34,835

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 30 June 2023

Consolidated	Notes	Contributed equity \$'000	Accumulated losses \$'000	Other contributed equity \$'000	Share-based payments reserve \$'000	Financial assets at fair value through OCI \$'000	Total \$'000
At 30 June 2021		443,696	(344,550)	-	2,871	-	102,017
Loss for the year		-	(87,936)	-	-	-	(87,936)
Other comprehensive income		-	-	-	-	(46)	(46)
Total comprehensive loss		-	(87,936)	-	-	(46)	(87,982)
Issue of ordinary shares (net of costs)	21	19,511	-	-	-	-	19,511
Options/rights exercised	21	92	-	-	(92)	-	-
Share-based payments	32	-	-	-	1,289	-	1,289
Lapsed share-based payments		-	1,273	-	(1,273)	-	-
Transactions with owners in capacity of owners		19,603	1,273	-	(76)	-	20,800
At 30 June 2022		463,299	(431,213)	-	2,795	(46)	34,835
Loss for the year		-	(44,125)	-	-	-	(44,125)
Other comprehensive income		-	-	-	-	(53)	(53)
Total comprehensive loss		-	(44,125)	-	-	(53)	(44,178)
Issue of ordinary shares (net of costs)	21	29,018	-	-	-	-	29,018
Contributions from related party	19	-	-	4,290	-	-	4,290
Exercise of employee share awards	21	833	-	-	(833)	-	-
Share-based payments	32	-	-	-	7,120	-	7,120
Lapsed share-based payments		-	1,305	-	(1,305)	-	-
Transactions with owners in capacity of owners		29,851	1,305	4,290	4,982	-	40,428
At 30 June 2023		493,150	(474,033)	4,290	7,777	(99)	31,085

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2023

		30 June 2023	30 June 2022
	Notes	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		135,888	154,261
Payments to suppliers and employees		(158,417)	(128,715)
Other receipts		-	82
Interest received		362	20
Interest paid		(1,300)	(891)
Net cash (outflow)/inflow from operating activities	30	(23,467)	24,757
Cash flows from investing activities			
Payments for development expenses		(8,856)	(30,490)
Payments for property, plant and equipment		(7,870)	(8,681)
Proceeds from sale of subsidiary	8	-	11,041
Refund of deposits		1,989	500
Proceeds from sale of plant and equipment		-	32
Proceeds from disposal of assets	3 & 7	3,500	-
Net cash (outflow) from investing activities		(11,237)	(27,598)
Cash flows from financing activities			
Proceeds from the issue of shares	21	30,050	20,833
Payments for costs of raising capital	21	(1,032)	(1,322)
Deposit received for future royalties	19	3,440	-
Proceeds from borrowings	19	11,000	-
Repayment of lease liabilities	18	(11,780)	(13,135)
Net cash inflow from financing activities		31,678	6,376
Net (decrease)/increase in cash and cash equivalents held		(3,026)	3,535
Cash and cash equivalents at the beginning of the year		27,755	24,220
Cash and cash equivalents at the end of the year	10	24,729	27,755

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Ora Banda Mining Limited ('Company') and its subsidiaries ('Group') 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 were approved by the board of directors on 28 September 2023. 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.

a. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled companies (subsidiaries) at year end is disclosed in Note 28.

The financial statements of subsidiaries are prepared for the same reporting period as the parent

b. 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.

The consolidated financial report is 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.

Where necessary comparatives have been adjusted to ensure consistent presentation.

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.

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.

c. 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.

d. Going concern

The consolidated financial report has been prepared on a going concern basis, which presumes the continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 30 June 2023 the Group had cash of \$24.7 million and working capital of \$7.3 million. Subsequent to balance date a further \$9.9 million was received following the completion of the sale process for Lady Ida (note 7). The Group incurred a loss after tax of \$44.1 million for the year ended 30 June 2023. Net cash outflows from operating and investing activities was \$34.7 million reflecting operations during the year.

Cashflow forecasts have been prepared for the next 12 months to support the assessment of going concern, which anticipates that the Group will be able to pay its debts as and when they fall due during the period. Noting the inherent risks associated with achieving the cashflow forecast, key assumptions in the cashflow forecast include:

- » development of the Riverina Underground mine in line with schedule and budget;
- » achieving planned gold production (volume, grade and recoveries) at forecast costs of production from open pit and underground mining operations; and
- » realisation of forecast gold revenues from planned gold production at anticipated pricing.

The Directors have a reasonable expectation that these assumptions can be satisfied and believe it is appropriate to prepare the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business. In the event that the key assumptions noted above are not achieved, the Directors believe that alternative sources of funding would be available.

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 9: Income tax – consideration of recognition of deferred tax assets;
- » Notes 4 & 13: Amortisation of development expenditure – estimation of future mineable inventory and future development expenditure when calculating units of production amortisation;
- » Note 12: Inventory net realisable value - estimations around selling price in ordinary

course of business and estimated costs necessary to make the sale;

- » Note 13: Reserves and resources – estimating reserves and resources;
- » Note 19: Borrowings - measurement of fair value based on key assumptions;
- » Note 16: Impairment of mine development and property, plant & equipment;
- » Note 20: Provision for rehabilitation – measurement of provision based on key assumptions; and
- » Note 32: Share-based payments – estimations involving valuation of performance rights issued to directors and employees.

2. REVENUE

	30 June 2023	30 June 2022
	\$'000	\$'000
Gold sales	135,570	154,040
Silver sales	318	221
	135,888	154,261

No sales were made under hedge arrangements during the current and prior financial period. The Company has no hedge arrangements for future financial years.

Accounting policies

Gold bullion sales

The Company primarily generates revenue from the sale of gold and silver bullion. 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 Company can determine with sufficient accuracy the metal content of the goods delivered; and
- » the refiner has no practical ability to reject the product where it is within contractually specified limits.

3. OTHER INCOME

	30 June 2023	30 June 2022
	\$'000	\$'000
Profit on sale of property, plant & equipment	-	31
Gain on modification of rights of use asset	1,967	-
Net gain on the sale of assets ²⁵	2,500	-
Other income	61	51
	4,528	82

25. On 21 March 2023, the Company announced the sale of non-core Lady Ida exploration tenements to Beacon Minerals Ltd for \$2.5 million, subject to conditions precedent being met:

- » sale of E16/475, E16/484, E16/483, E16/486;
- » the Company to retain mineral rights for all non-gold/silver over the sale tenements; and
- » the Company obtaining the release of existing royalty on the sale tenements from Hawke's Point.

The sale completed on 20 June 2023, with full proceeds of \$2.5 million received and titles to respective tenements transferred. There was no carrying value associated with these tenements sold.

4. COST OF SALES

		30 June 2023	30 June 2022
	Notes	\$'000	\$'000
Mining		60,041	43,582
Processing		35,911	27,350
Haulage		11,312	10,045
Site services		8,930	5,151
Employee benefits expense		19,422	20,985
Royalties		3,125	3,723
Depreciation	14 & 15	9,842	21,967
Amortisation	13	7,665	19,554
Changes in inventories		(7,353)	(24,343)
Inventory write down		8,979	31,053
		157,874	159,066

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
Haul roads	3-6 years
Plant and equipment	3-6 years
Office furniture and equipment	3-6 years
Motor vehicles	5-7 years

Royalties

Royalties are payable on lodgement with the refining counterparty and are recognised as the sale occurs.

5. CORPORATE AND ADMINISTRATION EXPENSES

	30 June 2023	30 June 2022
	\$'000	\$'000
Employee benefits expenses	4,027	4,084
Share-based payments	7,120	1,289
Administration	4,212	4,876
Depreciation expense	280	499
	15,639	10,748

6. FINANCE INCOME/(EXPENSE)

	30 June 2023	30 June 2022
	\$'000	\$'000
Interest income	362	20
	362	20
Provisions: unwinding of discount	(664)	(126)
Interest expense	(1,300)	(890)
Finance charges	(780)	-
	(2,744)	(1,016)
Net finance expense	(2,382)	(996)

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. ASSETS CLASSIFIED AS HELD FOR SALE

On 16 March 2023, the Company announced the sale of certain non-core Lady Ida tenements to Lamerton Pty Ltd and Geoda Pty Ltd for \$10 million. The sale details included:

- » sale of M16/0262, M16/0263, M16/0264 plus corresponding miscellaneous licenses (L15/224,

L16/58, L16/62 and L16/103) and applications for L16/138 and L16/142;

- » the Company to retain mineral rights for all non-gold/silver over the sale tenements; and
- » the Company obtaining the release of existing royalty on the sale tenements from Hawke's Point.

Conditions precedent:

The completion of the sale is conditional on the following conditions precedent being satisfied:

- » receipt of Ministerial consent for the transfer of the tenements;
- » consent of Hawke's Point to the sale of the tenements;
- » variation or other amendment necessary to ensure Hawke's Point's existing net smelter royalty does not apply to the tenements;
- » the Company obtaining any third-party consents required for the transaction, including under relevant access agreements, and entry into deeds of covenant where required under relevant third-party agreements; and
- » execution of any deed polls or other documents required under the Company's heritage agreements which apply to the tenements.

At 30 June 2023, Ministerial consent for the transfer of tenements was outstanding. All other

conditions precedent were complete. Accordingly, this transaction was not recorded as a sale at 30 June 2023.

A refundable deposit of \$1.0 million was received on 23 March 2023 been recorded as a current payable (refer Note 17) and the remaining balance of \$9.0 million was outstanding at 30 June 2023.

As at 30 June 2023 the assets were available for immediate sale and the sale was considered highly probable within a 12-month period. The associated assets and liabilities were consequently presented as held for sale.

The transaction was completed and the \$9.0 million was received in full on 19 September 2023.

The following assets and liabilities were reclassified as held for sale in relation to the sale of the non-core Lady Ida tenements to Lamerton Pty Ltd and Geoda Pty Ltd as at 30 June 2023:

	\$'000
Assets classified as held for sale	
Development asset (Note 13)	1,378
Total assets held for sale	1,378
Liabilities directly associated with assets classified as held for sale	
Provision for rehabilitation (Note 20)	(398)
Total liabilities held for sale	(398)
Net assets held for sale	980

8. SALE OF SUBSIDIARY – PRIOR PERIOD

On 24 September 2021 the Company announced it had completed sale of Mt Ida Gold Pty Limited for cash consideration of \$11.04 million, including the disposal of the rehabilitation provision of \$2.29 million.

The Group recognised a gain on disposal of \$12.45 million as 30 June 2022 (2023: Nil).

9. INCOME TAX

	30 June 2023	30 June 2022
	\$'000	\$'000
a. Components of tax expense:		
Current tax benefit	-	-
Deferred tax	-	-
	-	-
b. Deferred income tax related to items recognised directly to equity		
Gain on financial asset at fair value through other comprehensive income	-	-
c. Prima facie income tax expense		
The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax benefit/(expense) on loss before income tax at 30% (2022: 30%)	(13,237)	(26,381)
Tax effect of:		
Expenses not deductible in determining taxable profit/loss	2,360	(3,236)
Losses and other deferred tax balances not recognised during the year	10,877	29,617
Income tax expense/(benefit) attributable to loss	-	-

Based on the Group's 2022 financial year income tax return and estimates for 30 June 2023, the Group has an unrecognised deferred tax asset of \$76.4 million on carried forward tax losses of \$254.6 million. Losses carried forward of \$170.24 million as at 30 June 2016 are subject to the satisfaction of the same business test or the business continuity test, due

to several continuity of ownership failures during the loss years. Losses incurred post 30 June 2016 are subject to the satisfaction of the continuity of ownership test. During the year management performed a continuity of ownership assessment and have deemed it appropriate to disclose losses carried forward.

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

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 not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom, detailed further in significant judgements below.

Tax consolidation

Ora Banda Mining Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2002.

Ora Banda Mining Limited 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*.

Significant judgements**Deferred tax assets**

Deferred tax assets, including those arising from unutilised tax losses, require the Group to assess the likelihood that it will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred tax assets. 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.

10. CASH AND CASH EQUIVALENTS

	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank and on hand	24,729	27,755
	24,729	27,755

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 27.

11. TRADE AND OTHER RECEIVABLES

	30 June 2023	30 June 2022
	\$'000	\$'000
Current		
GST receivables	5,230	1,112
Other receivables	1,243	1,645
Less provision for expected credit loss	-	(1,521)
	6,473	1,236
Non-current		
Security deposits	626	2,616

At 30 June 2023, the Company had \$5.7 million (2022: \$1.2 million) receivable from ATO in relation to GST and diesel fuel rebate refunds. This was received in full subsequent to balance date.

The Group's exposure to credit risk is disclosed in Note 27.

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.

Impairment of receivables

	30 June 2023	30 June 2022
	\$'000	\$'000
Reconciliation of provision for expected credit loss:		
Carrying amount at beginning of year	1,521	1,940
Reversal due to debt recovery	-	(408)
Amounts written off during the year	(1,521)	(11)
Carrying amount at the end of year	-	1,521

The provision relates to outstanding amounts for shares issued to former related parties and advances provided to former related parties for the recharge of costs incurred by the Group on behalf of the former related party arising from prior periods.

In the prior period, all related party receivables were fully provided for based on an expected credit loss rate of 100%. These receivables are not considered recoverable and have been written off in the current period.

12. INVENTORIES

	30 June 2023	30 June 2022
	\$'000	\$'000
Materials and supplies - cost	5,169	3,070
Ore stocks – net realisable value	8,162	5,977
Gold in circuit – net realisable value	3,307	3,052
Bullion on hand – net realisable value	-	4,065
Total inventories	16,638	16,164

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.

During the year ore stockpiles and gold in circuit were reduced by \$9.0 million (2022: \$31.05 million) as a result of a write down to net realisable value. This write down was recognised as an expense within cost of sales.

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.

13. MINE PROPERTIES

	30 June 2023	30 June 2022
	\$'000	\$'000
Development		
Cost brought forward	5,690	11,321
Expenditure during the year	15,223	1,015
Disposal of subsidiary	-	(866)
Disposal of assets (Note 7)	(1,378)	-
Transferred to production phase	-	(285)
Impairment expense	-	(5,495)
Balance at 30 June	19,535	5,690
Production		
Cost brought forward	15,472	47,217
Transfer from development phase	-	285
Expenditure during the year	-	29,475
Rehabilitation provision adjustment	(3,032)	1,333
Amortisation expense	(7,665)	(19,554)
Impairment expense	-	(43,284)
Balance at 30 June	4,775	15,472
Total Mine Properties	24,310	21,162

Accounting policies and significant judgements

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

Production assets

Production assets represent the acquisition cost and/or accumulated exploration, evaluation and development expenditure 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.

Significant factors considered in determining the technical feasibility and commercial viability of the

- » The expenditure provides future economic benefit by developing the underlying resources to further progress the asset towards commercial production.

Development phase assets are transferred to mine properties and mining assets when mining production commences at the area of interest.

project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the board of directors to proceed with development of the project.

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.

Deferred stripping costs

Stripping is the process of removing overburden and waste materials from surface mining operations to access the ore. Stripping costs are capitalised during the development of a mine and are subsequently amortised over the life of mine on a

units of production basis, where the unit of account is ounces of gold mined from reserves. Stripping costs capitalised at year end are included in the production phase of development expenditure.

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.

- » 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.

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;

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.

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 ore 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 resources. Due to the fact that economic assumptions used to estimate resources change 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.

14. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles \$'000	Buildings & Infrastructure \$'000	Plant & Equipment \$'000	Capital WIP \$'000	Total \$'000
Balance 1 July 2021	594	7,456	27,999	814	36,863
Additions	343	56	904	5,587	6,890
Transfers	-	5,894	-	(5,894)	-
Depreciation expense	(156)	(3,710)	(4,717)	-	(8,583)
Impairment expense	(384)	(4,763)	(11,881)	-	(17,028)
Balance 30 June 2022	397	4,933	12,305	507	18,142
Balance 1 July 2022	397	4,933	12,305	507	18,142
Additions	-	-	-	9,073	9,073
Transfers	104	1,788	4,777	(6,669)	-
Depreciation expense	(120)	(1,001)	(3,793)	-	(4,914)
Balance 30 June 2023	381	5,720	13,289	2,911	22,301

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.

15. RIGHT-OF-USE ASSETS

	30 June 2023	30 June 2022
	\$'000	\$'000
Cost		
Opening balance	43,834	33,775
Disposals	(2,343)	(471)
Additions	12,490	10,530
Closing balance	53,981	43,834
Accumulated depreciation and impairment		
Opening balance	(31,417)	(6,320)
Disposal	130	471
Depreciation charge for the year	(5,921)	(13,578)
Impairment charge for the year	-	(11,990)
Closing balance	(37,208)	(31,417)
Carrying amount – Opening balance	12,417	27,455
Carrying amount – Closing balance	16,773	12,417

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 18 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 preferred contractor for Riverina Underground project. The contract contains a number of specified assets which are controlled by the Company and from which the Company with obtain substantially all of the economic benefits. This lease accounted for \$12.5 million in additions during the year ended 30 June 2023.

16. 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 fair value less costs of disposal ('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.

The CGU's recoverable amount has been determined based on FVLCD. The FVLCD represents the discounted cashflows of the operational reset plan for DGP, together with an implied value for the existing resource and reserve base and assessment on

the likelihood of recoverability from successful development or sale. The discounted future estimated cash flows expected to be generated from the continued use of the CGU use market-based gold price assumptions, the level of gold production from the operational reset, estimated quantities of recoverable gold, production levels, operating costs and sustaining capital requirements.

The cash flow forecasts are discounted using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the DGP CGU.

DGP CGU impairment Indicator assessment at 30 June 2023

A review of potential impairment indicators for the DGP CGU undertaken as at 30 June 2023 did not identify indicators of impairment and thus

assessment of recoverable amount of the DGP CGU was not undertaken.

DGP CGU impairment Indicator assessment at 30 June 2022

A review of potential impairment indicators for the DGP CGU was undertaken as at 30 June 2022. The following factors were identified as indicators of impairment:

- » Evidence that the DGP CGU's economic performance was worse than expected including but not limited to a 24% reduction in expected gold production (against initial FY22 guidance) and material net realisable value ('NRV') charges against ore stockpiles;
- » Significant increases to the risk-free interest rate underpinning the applicable discount rate;

abnormally high inflation rates and other cost pressures, including significant increases in the diesel price; and

- » Quoted market capitalisation of the Group was lower than its net asset carrying value before the recognition of any impairment losses.

The review conducted determined that a pre-tax, non-cash impairment loss of \$61.29 million was recognised for the 2022 financial year.

The composition of the impairment loss across the Group's non-financial assets is summarised below:

Asset classification	\$'000
Mine properties – Production assets	32,274
Property, plant and equipment	17,028
Right-of-use assets	11,990
Total impairment loss	61,292

In the prior year, the Group ceased mining at its Riverina open pit mine. All mine development expenditure associated with the operation was impaired at that point. This amounted to \$16.51 million.

Total impairment is reconciled as below:

FY22 impairment expense	\$'000
Mine properties – Riverina mine	16,505
Mine properties – Other production assets	32,274
Property, plant and equipment	17,028
Right-of-Use assets	11,990
Total impairment loss	77,797

17. TRADE AND OTHER PAYABLES

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Trade payables	14,150	10,325
Accruals	15,748	7,289
Other payables	906	1,923
Deposit received in advance (Note 7)	1,000	-
	31,804	19,537
Non-current		
Other payables	-	50
	-	50

A sensitivity analysis of financial assets and liabilities, together with the Group's exposure to liquidity risk, are disclosed in Note 27.

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 14 to 30 days of recognition.

18. LEASE LIABILITIES

	30 June 2023	30 June 2022
	\$'000	\$'000
Current	8,828	13,547
Non-current	12,041	10,793
	20,869	24,340
Maturity analysis		
Within one year	9,939	14,060
Later than one year but not later than five years	12,902	11,081
Minimum lease payments	22,841	25,141
Future finance charges	(1,972)	(801)
Total lease liabilities for right of use assets	20,869	24,340

The right-of-use assets to which the lease liabilities relate are disclosed in Note 15.

For the year ended 30 June 2023, the Group recognised \$12.5 million of additional lease liabilities, \$11.8 million of lease repayments, \$4.2 million in lease modifications and \$1.0 million

of interest costs in relation to these leases. The lease modifications were driven by a reduction in fleet size as the Riverina open pit mine ceased production at the commencement of the financial year.

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.

19. BORROWINGS

	30 June 2023	30 June 2022
	\$'000	\$'000
Carrying amount at beginning of year	-	-
Proceeds received	11,000	-
Fair value adjustments	(850)	-
Finance charge	780	-
Carrying amount at the end of year	10,930	-

Accounting Policy

The Company's borrowings are represented by funding received from 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 majority 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.

Borrowings from Related Party

On 23 December 2022, the Company received proceeds of \$12.7 million representing funding from its major shareholder Hawke's Point. The funding consists of:

- » Unconditional and unsecured loan for \$11.0 million maturing on 31 December 2023 with an interest rate of 10% per annum paid quarterly ('Loan'); and
- » Capped net smelter return royalty with respect to certain gold products to the shareholder in return for \$1.7 million ('Royalty'). The Royalty is payable at 0.9% NSR and capped at 900,000 ounces of pure gold produced commencing from 31 December 2023. Refer to Note 29 for further details.

For the purposes of accounting for the transaction, the Company considers the loan and royalty arrangements as linked transactions.

Under its accounting policy, the unsecured loan has been recorded as a financial liability at fair value. The Company determined fair value of the unsecured loan estimating a market rate of interest and discounting the contractual future cash payments of principal and interest. The Company has adopted a market rate of interest of 20% based on an estimate of the rate most likely to be obtained for similar unsecured lending arrangements involving arms-length market participants. The discounted cash flows, representing fair value, were measured at \$10.1 million on initial recognition. Interest related

to the financial liability will be recognised in profit or loss.

The difference between the fair value of \$10.1 million and the book value of the total proceeds of \$12.7

Modification

On 21 March 2023, the Company announced the sale of non-core Lady Ida exploration tenements Beacon Minerals Ltd. In order to satisfy condition precedent to the transaction, Hawke's Point agreed to vary the Royalty such that it will not apply to these tenements. The agreement included the following, which was approved at the EGM held on the 8 June 2023:

- » The maturity date on the Loan was extended for a period of 9 months from 31 December 2023 to 30 September 2024;
- » The Royalty will continue to apply to remaining tenure, and will increase from 0.9% to 1.0% NSR, along with the removal of 900koz Royalty cap.

million (including proceeds of the royalty), equalling \$2.6 million, was recorded as Other Contributed Equity in the Statement of Changes in Equity.

The Royalty is now uncapped; and

- » Hawke's Point will pay \$1.7 million cash consideration for the above.

The debt modification was determined to be non-substantial. The updated discounted cash flows, associated with the 9-month extension, resulted in a \$0.4 million fair value adjustment.

The cash consideration of \$1.7 million for the royalty modification was received from Hawke's Point on 14 June 2023 and has been recorded as Other Contributed Equity, consistent with the proceeds from the original royalty. Total recognised in Other Contributed Equity for the year is \$4.3 million.

20. PROVISIONS

	30 June 2023	30 June 2022
	\$'000	\$'000
Current		
Annual leave	1,883	1,330
Long service leave	54	103
Other	11	90
	1,948	1,523
Non-current		
Rehabilitation	16,995	19,671
Other	590	786
	17,585	20,457
Provision for rehabilitation		
Carrying amount at beginning of year	19,761	20,596
Disposal of subsidiary	-	(2,292)
Disposal of assets (Note 7)	(398)	-
Changes in provisions recognised	(3,032)	1,331
Unwinding of discount	664	126
Carrying amount at the end of year	16,995	19,761

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:

- » Provision covers the three project areas, being Carnegie, Siberia and Heron;
- » Cost estimates for the three project are based on actual mining contractor, equipment rates and average industry contracting rates;
- » Provision incorporates costs for the demolition

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.

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

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.

and cartage of fixed infrastructure to the nearest nominated waste disposal area;

- » Rehabilitation costs are incurred over a four-year forecast period;
- » 15% (2022: 10%) 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 3.95% (2022: 3.36%), estimated based on yields of government risk-free bonds; and
- » Inflation rate of 3.3% (2022: 3.8%), estimated based on Reserve Bank of Australia forecast and rate for inflation.

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.

amounts based on remuneration wage and salary rates that the Group expects to pay as at balance date including related on-costs.

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 assess 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.

21. SHARE CAPITAL

	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Number	\$'000	Number	\$'000
Issued and paid-up capital	1,694,943,693	493,150	1,373,987,303	463,299

a. Movements in share capital

	Number	\$'000
Balance as at 30 June 2021	968,763,876	443,696
Shares issued under share purchase plan	4,382,393	745
Shares issued under placement	588,236	100
Shares issued on vesting of performance rights	490,000	92
Shares issued under placement and institutional placement	254,831,849	12,742
Shares issued under retail entitlement offer	2,726,633	136
Shares issued under retail entitlement offer	142,204,316	7,110
Cost of capital raising	-	(1,322)
Balance as at 30 June 2022	1,373,987,303	463,299
Shares issued on vesting of options & performance rights ²⁶	3,845,722	833
Shares issued under in-substance share option ²⁷	50,000,000	-
Shares issued under placement and institutional placement ²⁸	267,110,668	30,050
Cost of capital raising	-	(1,032)
Balance as at 30 June 2023	1,694,943,693	493,150

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.

c. Share options and performance rights

Employee share scheme

The Group continued to offer employee participation in shortterm and longterm incentive schemes as part

of the remuneration packages for the employees of the Group. Refer to Note 31 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.

26. During the year 3,845,722 shares were issues as a result of the exercise of unlisted vested performance rights and options at nil exercise price;

27. On 23 November 2022, 50,000,000 in-substance share options were issued to the Managing Director at an exercise price of \$0.035. These share options are funded by a \$1.75 million limited recourse, interest free loan payable by 30 June 2025. At 30 June 2025, if the market value of each Share is less than \$0.035, or employment has ceased, the 50,000,000 Shares will be relinquished to the Company and the loan forgiven;

28. On 27 March 2023 the Company announced it was undertaking a capital raising for up to \$30 million supported by existing shareholders and new domestic and international institutional, professional, and sophisticated investors. The placement compromised the issue of 267,110,668 fully paid ordinary shares at an issue price of \$0.1125 cents per share, raising \$30 million (before costs). The placement was settled in two tranches, with tranche one completed pursuant to the Company's existing Placement capacity on 3 April 2023. Tranche two completed on 15 June 2023, following shareholder approval at the EGM held on 9 June 2023.

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.

22. 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.

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.

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

Other contributed equity

This reserve reflects proceeds from shareholders in their capacity as a shareholder. Refer to Note 19 for further details.

23. 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:

	30 June 2023	30 June 2022
	\$	\$
a. KPMG		
Auditing and reviewing the financial reports	152,500	136,171
	152,500	136,171
b. Other auditors and their related network firms		
Other statutory assurance services	1,500	-
	1,500	-
Total auditor's remunerations	154,000	136,171

24. 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 licenses 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 2023	30 June 2022
Amounts paid or due and payable:	\$'000	\$'000
Within one year	1,141	1,053
Between two and five years	2,479	2,362
	3,620	3,415

b. Capital

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

	30 June 2023	30 June 2022
Amounts paid or due and payable to:	\$'000	\$'000
Within one year	4,351	416
Between two and five years	585	-
	4,936	416

25. 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 the Perth Mint

and ABC Refinery, 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 to that already contained in the consolidated financial statements.

Major customers

During the year ended 30 June 2023, revenue was derived from sales from only two customers:

- » Perth Mint: \$96.8 million (2022: \$154.2 million); and
- » ABC Refinery: \$39.1 million (2022: nil).

26. RELATED PARTY TRANSACTIONS

a. Key management personnel compensation

	30 June 2023	30 June 2022
	\$	\$
Short-term employee benefits	2,168,751	2,855,019
Post-employment benefits	153,439	188,373
Share-based payments	3,983,178	1,059,371
	6,305,368	4,102,763

b. 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 82,949,572 performance rights were awarded to KMP. Refer Note 32 and the Remuneration Report for further details of related party transactions.

27. 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 to the 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. 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 2023	30 June 2022
	\$'000	\$'000
Fixed rate instruments		
Lease liabilities	20,869	24,340
Borrowings	10,930	-
	31,799	24,340
Variable rate instruments		
Cash and cash equivalents	24,729	27,755

An increase/decrease of 1% in the interest rate applicable to the interest-bearing financial instruments at balance date would result in an increase/decrease in net loss of \$0.2 million for the

year ended 30 June 2023 (2022: an increase/decrease in net profit of \$0.3 million). This analysis assumes that all other variables remain constant.

b. 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

The tables below represent the undiscounted contractual settlement terms for financial

instruments and the Group's expectation for settlement of maturities:

30 June 2023	< 12 months	1-5 years	> 5 years	Total contractual cash flows	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	31,803	-	-	31,803	31,803
Lease liabilities	9,939	12,902	-	22,841	20,869
Borrowings	-	12,952	-	12,952	10,930
Net maturities	41,742	25,854	-	67,596	63,602

30 June 2022	< 12 months	1-5 years	> 5 years	Total contractual cash flows	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	19,537	50	-	19,587	19,587
Lease liabilities	14,060	11,081	-	25,141	24,340
Net maturities	33,597	11,131	-	44,728	43,927

c. 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 its 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 subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group trades only with recognised creditworthy third parties. The Group's only customers are the Perth Mint and ABC Refinery. At 30 June 2023 the Group's

exposure to credit risk associated with this customer and trade receivables is not significant. 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.

d. 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 September 2024, the fair value and carrying value of borrowings is materially consistent.

Market Risk**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.

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 fair value of future cash flows of gold sales will fluctuate because of changes in market prices, largely due to supply and demand

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.

28. INVESTMENTS IN CONTROLLED ENTITIES

The Company has control of the following subsidiaries:

Name of controlled entities	Country of incorporation	Class of shares	Equity holding %	
			2023	2022
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 Limited, a company based 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.

29. CONTINGENT LIABILITIES

Net Smelter Royalty

As described in Note 19, the Company has entered an agreement with Hawke's Point to pay a capped net smelter return ('NSR') royalty with respect to certain gold products. This term of the royalty was amended on 8 June 2023. The royalty is payable at 1.0% NSR and is uncapped.

This arrangement is a contingent liability and, therefore, no liability has been recorded on the Statement of Financial Position specific to a royalty charge under the arrangement until the gold is produced.

Legal Proceedings

On 30 June 2023, the Mining Warden dismissed (by consent) applications for forfeiture relating to the Lady Ida tenements, M16/262-264. Those tenements are the subject of a sale agreement for non-core Lady Ida Tenements for \$10 million that completed on 19 September 2023.

Carnegie Gold Pty Ltd, a wholly owned subsidiary of the Company, remains a party to a Supreme Court of

Western Australia proceeding by Riverina Resources Pty Ltd & Greenstone Resources Limited. On 15 May 2023, Riverina Resources and Greenstone Resources were ordered by the Court to file particulars of their claim, but they have not yet done so, and Carnegie Gold has not been required to file a defence to any allegation by them.

30. CASH FLOW STATEMENT

	30 June 2023 \$'000	30 June 2022 \$'000
a. Reconciliation of cash and cash equivalents		
Cash balances comprise:		
Cash and cash equivalents	24,729	27,755
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		
Loss after income tax	(44,125)	(87,936)
Adjusted for non-cash items:		
Depreciation and amortisation	17,646	41,715
Impairment expense	-	77,797
Accretion of rehabilitation provision	664	126
Share-based payments	7,120	1,289
Profit on sale of property, plant and equipment	(1,967)	(31)
NRV adjustment	142	10,931
Gain on sale of subsidiary	-	(12,448)
Changes in operating assets and liabilities:		
Decrease in receivables	(5,237)	161
(Increase) in inventories	(473)	(4,907)
(increase)/decrease in other assets	(196)	(249)
(Decrease)/increase in payables and provisions	2,959	(1,711)
Net cash outflow from operating activities	(23,467)	24,737

31. LOSS PER SHARE

	30 June 2023 \$'000	30 June 2022 \$'000
Loss used in the calculation of basic & diluted loss per share	(44,125)	(87,936)
	Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	1,367,656,798	1,095,341,781
Effect of dilution ²⁹ :	-	-
Weighted average number of ordinary shares on issue adjusted for the effect of dilution	1,367,656,798	1,095,341,781
Basic loss per share	(3.23)	(8.03)
Diluted loss per share	(3.23)	(8.03)

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.

29. A total of 152,962,512 option and performance rights were on issue at 30 June 2023 (30 June 2022: 47,756,258). They have not been accounted for in the above diluted earnings per share calculations as the Group is in a loss position.

32. 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 2023, a share-based payment expense of \$7,119,719 (30 June 2022: \$1,289,078) was recognised in the profit or loss.

The below table provides movements in total options and rights held during the year.

	2023	2022
Movement in options & performance rights during the year	Number	Number
Balance at beginning of the year	47,756,258	36,337,005
Granted during the year	140,052,533	24,597,943
Exercised/lapsed during year	(3,845,721)	(490,000)
Forfeited/cancelled during the year	(31,000,558)	(12,688,690)
Closing balance at end of the year	152,962,512	47,756,258

Retention rights

During the year, the Company issued 26,450,000 retention incentive rights to KMP and senior management. The only condition attached to these incentive rights is service period and hence the fair

value is determined based on the share price on grant date. The fair value of these issues at grant date is as follows:

Grant Date	Number issued	Vesting date	Fair value on grant date
5 August 2022	23,950,000	30 June 2023	\$0.07
9 June 2023	500,000	31 January 2026	\$0.14
9 June 2023	2,000,000	30 June 2025	\$0.14

Short term incentive ('STI') rights

During the year the Company issued 8,571,429 STI rights to the Company's Managing Director. The STI rights will 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
23 November 2022	8,571,429	30 June 2023	\$0.08

Based on FY23 results achieved, total award on vesting date was 40%, resulting in 3,428,571 performance rights vesting and 5,142,858 STI rights being cancelled.

Long term incentive ('LTI') rights

During the year the Company issued 105,031,104 LTI rights to the Managing Director and senior management, including other key management personnel. In addition, as discussed in Note 21, 50,000,000 in-substance share options were also issued to the Managing Director.

The fair value of LTI performance rights at grant date is independently determined using a Monte Carlo

simulation model (market based vesting conditions) and a Black Scholes Model (non-market vesting conditions) 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:

Managing Director rights & in-substance share options	Loan Shares	Sign-on Rights		RTSR ³⁰ Rights	ATSR ³¹ Rights
		Tranche 1	Tranche 2		
Underlying security share price at grant date	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
Exercise price	\$0.035	Nil	Nil	Nil	Nil
Grant date	23-Nov-22	23-Nov-22	23-Nov-22	23-Nov-22	23-Nov-22
Vesting date	30-Jun-25	31-Dec-23	30-Jun-25	30-Jun-25	30-Jun-25
Expiry date	30-Jun-25	23-Nov-27	23-Nov-27	23-Nov-27	23-Nov-27
Risk-free rate	3.27%	3.17%	3.27%	3.27%	3.27%
Volatility	80%	80%	80%	80%	80%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Number of performance rights granted	50,000,000	25,000,000	25,000,000	8,000,000	3,428,572
Valuation per performance right	\$0.056	\$0.063	\$0.061	\$0.079	\$0.058
Fair value per performance right class	\$2,800,000	\$1,575,000	\$1,525,000	\$632,000	\$198,857

Senior Management	Performance rights
Underlying security share price at grant date	\$0.14
Exercise price	Nil
Grant date	20-Mar-23
Vesting date	30-Jun-25
Expiry date	28-Jun-30
Risk-free rate	2.83%
Volatility	85%
Dividend yield	Nil
Number of performance rights granted	43,602,532
Valuation per performance right	\$0.138
Fair value per performance right class	\$6,017,149

Prior year

A total of 24,597,943 unlisted performance rights were granted during the year ended 30 June 2022. The performance rights are subject to a vesting condition based on RTSR, whereby the Company's total shareholder return is measured relative to the returns of a peer group over the performance period 1 July 2020 to 30 June 2023 (4,444,494 rights)

and 1 July 2021 to 30 June 2024 (20,153,449 rights). The fair value of the RTSR performance rights was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the performance rights were granted.

30. * RTSR = relative total shareholder return

31. ** ATSR = absolute total shareholder return

Performance Right Class	RTSR	RTSR
Underlying security share price at grant date	\$0.074	\$0.062
Exercise price	Nil	Nil
Grant date	26/11/2021	16/12/2021
Vesting date	30/06/2023	30/06/2024
Expiry date	30/06/2026	30/06/2026
Risk-free rate	0.53%	1.00%
Volatility	80%	80%
Dividend yield	Nil	Nil
Number of performance rights granted	4,444,494	20,153,449
Valuation per performance right	\$0.038	\$0.038
Fair value per performance right class	\$168,891	\$765,831

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.

33. EVENTS AFTER BALANCE DATE

Subsequent to the period ended 30 June 2023, the Company announced:

- » The completion of the non-core Lady Ida tenements sale to Lamerton Pty Ltd and Geoda Pty Ltd, upon the receipt of \$9 million (excluding GST) on 19 September 2023 and subsequent transfer of title to tenements.

Apart from the above, no other matters have arisen since the end of the financial year that impact or are likely to impact the results of the Group in subsequent financial periods.

34. PARENT ENTITY INFORMATION

	30 June 2023 \$'000	30 June 2022 \$'000
a. Financial position		
Assets		
Current assets	30,030	32,920
Non-current assets	31,655	16,200
Total assets	61,685	49,120
Liabilities		
Current liabilities	19,722	14,285
Non-current liabilities	10,930	-
Total liabilities	30,652	14,285
Equity		
Contributed equity	493,150	463,299
Accumulated losses	(474,085)	(431,213)
Reserves	11,968	2,749
Total equity	31,033	34,835
b. Financial performance		
Loss for the year	(44,125)	(87,937)
Total comprehensive (loss) for the year	(44,178)	(87,937)

c. Contingent liabilities and commitments

Commitments and contingent liabilities identified are as per those detailed within Notes 24 and 29 of this report.

d. Deed of cross guarantee

Ora Banda Mining Limited 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 Mining Limited, they also represent the 'Extended Closed Group'. As the Extended Closed Group includes all material subsidiaries of Ora Banda Mining Limited, there is no difference between the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position of the Ora Banda Mining Limited consolidated entity and the Extended Closed Group.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Ora Banda Mining Limited and its controlled entities:
 - a. the Group's consolidated financial statements and notes set out on pages 44 to 81 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 2023 and of its performance, for the financial year ended on that date; and
 - ii. 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 28, 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 2023.

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
Chairman

Perth, Western Australia
28 September 2023

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INDEPENDENT
AUDITOR'S
REPORT



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 is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2023;
- 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;
- Notes including a summary of significant 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

The **Key Audit Matters** we identified are:

- Going concern basis of accounting; and
- Valuation of ore stocks and gold in circuit inventories.

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.

These matters were 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 these matters.



Going concern basis of accounting

Refer to Note 1 to the Financial Report

The key audit matter

The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Note 1.

The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at this judgement does not give rise to a material uncertainty casting significant doubt on the Group's ability to continue as a going concern.

We critically assessed the levels of uncertainty, as it related to the Group's ability to continue as a going concern, within these assumptions and judgements, focusing on the following:

- The Group's significant cash inflow assumptions;
- Impact of future gold prices and foreign exchange rates to cash inflows projected; and
- The Group's planned levels of operational and capital expenditures, and the ability of the Group to manage cash outflows within available funding, particularly in light of recent loss making operations.

In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.

How the matter was addressed in our audit

Our procedures included:

- We analysed the cash flow projections by:
 - Evaluating the underlying data used to generate the projections. We specifically looked for their consistency, including gold prices and foreign exchange rates, with those used by the Directors, and their consistency with the Group's intentions, as outlined in approved budgets and reforecasts, and their comparability to past practices.
 - Analysing the impact of reasonably possible changes in forecast cash flows and their timing, to the forecast cash positions. Assessing the resultant impact to the ability of the Group to pay debts as and when they fall due and continue as a going concern. The specific areas we focused on were informed from our test results of the accuracy of previous Group cash flow projections and sensitivity analysis on key cash flow projection assumptions.
- Assessing the Group's significant cash inflow assumptions, including alternative sources of funding, and judgements for feasibility and timing. We used our knowledge of the client, its industry, published views of market trends and conditions to assess the level of associated uncertainty.
- Assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group's historical results, particularly in light of the recent loss making operations, results since year end, and our understanding of the business, industry and economic conditions of the Group.
- We evaluated the Group's going concern disclosures in the financial report by comparing them to our understanding of the events and assumptions incorporated into the cash flow forecasts and accounting standard requirements.


Valuation of ore stocks and gold in circuit inventory (\$11.5m)

Refer to Note 12 to the Financial Report

The key audit matter

Valuation of ore stocks and gold in circuit is a key audit matter due to the:

- Size of the ore stocks and gold in circuit inventory balance;
- Current year net realisable value ("NRV") write-down recognised of \$9.0 million increasing our focus in this area; and
- Application of judgement involved by the Group in determining the net realisable value. Such judgements may have a significant impact on the Group's overall carrying value of ore stocks and gold in circuit inventories, necessitating additional audit effort.

The most significant areas of judgement we focused on was in assessing the Group's:

- Expected gold selling price of inventory; and
- Cost to convert ore stocks and gold in circuit inventory to gold bullion in saleable form.

We involved our senior audit team members in assessing this key audit matter.

How the matter was addressed in our audit

Our procedures included:

- Obtaining an understanding of the Group's key processes for costing and valuation of ore stocks and gold in circuit inventory;
- Assessing the Group's accounting policy for determining the valuation of ore stocks and gold in circuit inventory against the requirements of the accounting standards and our understanding of the business;
- Recalculating the NRV writedown being the difference between the cost to convert and net realisable value for each class of ore stocks and gold in circuit inventory;
- Challenging the Group's assumptions for future conversion costs and expected forecast gold selling price, using our understanding of the Group's business and knowledge of the market; and
- Assessing the disclosures in the Group's financial report using our understanding obtained from our testing against the requirements of accounting standards.

Other Information

Other Information is financial and non-financial information in Ora Banda Mining Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do 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 that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and 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 of the 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/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ora Banda Mining Limited for the year ended 30 June 2023 complies with *Section 300A* of the *Corporations Act 2001*.

KPMG

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

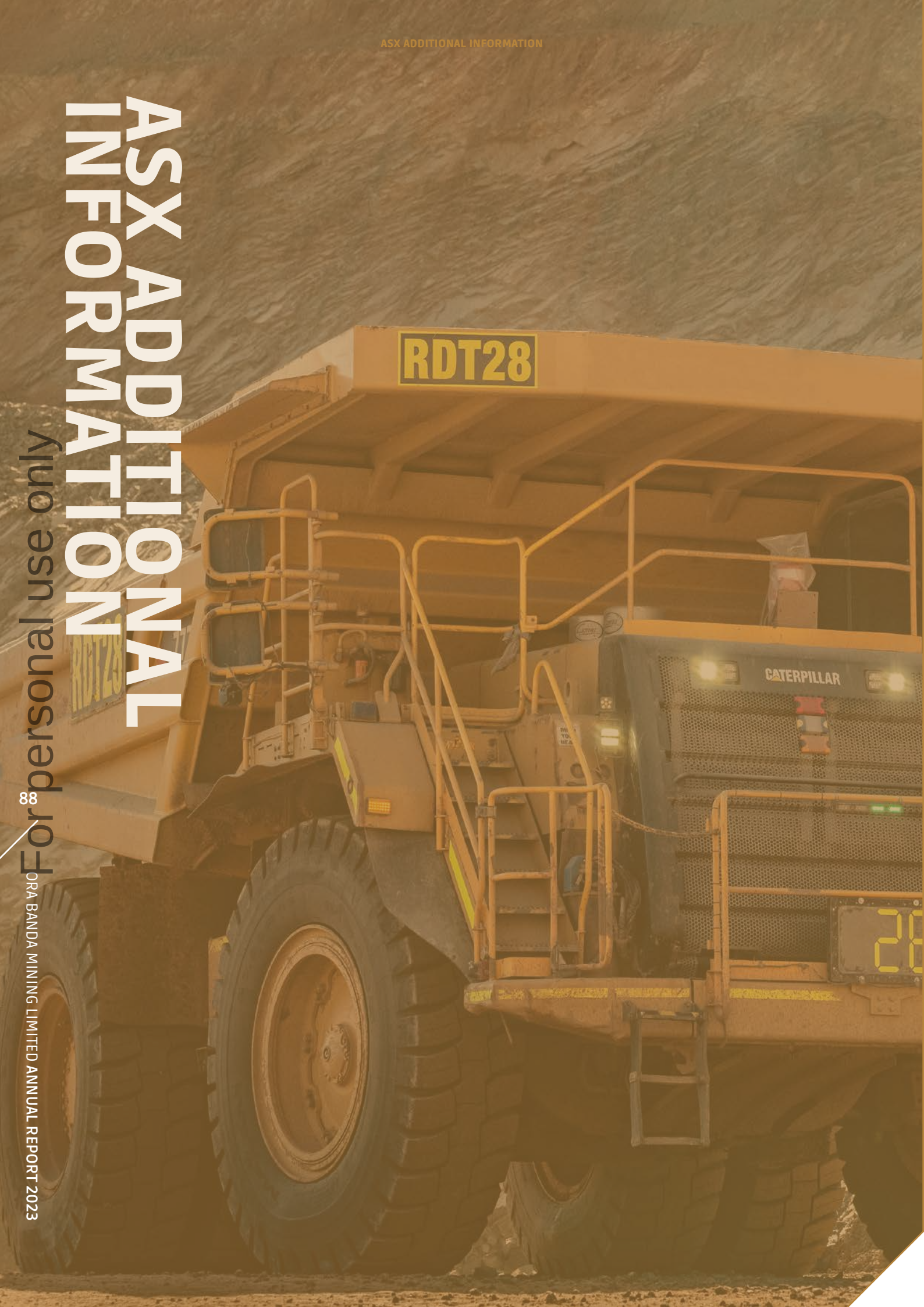
We have audited the Remuneration Report included in pages 24 to 39 of the Directors' report for the year ended 30 June 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

R Gambitta
Partner
Perth
28 September

ASX ADDITIONAL INFORMATION

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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	CARNEGIE GOLD 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	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0484	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0486	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E16/0487	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
E24/0203	Granted	ATRIPLEX PTY LIMITED	100/100	Kalgoorlie
E24/0234	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E29/0889	Granted	HERON RESOURCES LIMITED	100/100	Menzies
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	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
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	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0062	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0103	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	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	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0142	Application	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
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	Application	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	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0097	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0098	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
M16/0262	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0263	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0264	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	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	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0660	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie

Tenement No.	Status	Registered Holder	Ownership	Location
M24/0663	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0664	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0665	Granted	HERON RESOURCES LIMITED / IMPRESS ENERGY	90/100 & 10/100	Kalgoorlie
M24/0683-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0686	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0757	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0772-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0797	Granted	HERON RESOURCES LIMITED	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	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0916	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0960	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0973	Application	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/1002	Application	ATRIPLEX PTY LIMITED	100/100	Menzies
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
P16/2921	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
P16/2922	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
P24/4395	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4396	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4400	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4401	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4402	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4403	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie

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Tenement No.	Status	Registered Holder	Ownership	Location
P24/5073	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5074	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/5075	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:

- » L30/66 surrendered 21 December 2022

Mining Tenement Applications:

- » E30/565 applied for on 12 April 2023
- » L30/96 applied for on 12 April 2023
- » L30/97 applied for on 13 April 2023
- » L30/98 applied for on 17 April 2023
- » M24/1002 applied for on 10 August 2022

Mining Tenements Granted:

- » E24/234 granted on 17 May 2023
- » G30/6 granted on 31 August 2023
- » G30/7 granted on 31 August 2023
- » L16/134 granted on 31 July 2023
- » L16/137 granted on 31 July 2023
- » L16/138 granted on 31 July 2023
- » L24/242 granted on 31 July 2023
- » L24/246 granted on 28 July 2023
- » L30/77 granted on 15 August 2023
- » L30/78 granted on 31 July 2023
- » L30/79 granted on 31 July 2023
- » L30/81 granted on 31 July 2023
- » L30/82 granted on 31 July 2023
- » L30/86 granted on 15 August 2023
- » P24/5536 granted on 17 May 2023
- » P24/5537 granted on 17 May 2023

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

Pursuant to the Tenement Sale Agreement dated 20 March 2023 between Siberia Mining Corporation Pty Ltd, Carnegie Gold Pty Ltd and Beacon Mining Pty Ltd, the Company sold the following tenements to Beacon Mining Pty Ltd, but retained full and exclusive rights to all mineral resources other than gold and silver. The Transaction was completed on 20 June 2023;

- » E16/475
- » E16/483
- » E16/484
- » E16/486

Pursuant to the Deed of Amendment and Restatement Tenement Sale Agreement dated 12 May 2023 between Siberia Mining Corporation Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd, the Company sold the following tenements to Lamerton Pty Ltd and Geoda Pty Ltd in equal shares of 50/100ths, but retained full and exclusive rights to all mineral resources other than gold and silver. The Transaction was completed on 19 September 2023;

- | | |
|-----------|-----------|
| » L15/224 | » L16/142 |
| » L16/58 | » M16/262 |
| » L16/62 | » M16/263 |
| » L16/103 | » M16/264 |
| » L16/138 | |

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 21 September 2023) are set out below:

Rank	Name	Units	% of Units
1.	CITICORP NOMINEES PTY LIMITED	722,722,329	42.46
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	273,760,462	16.08
3.	LUKE ANDREW CREAGH	53,428,572	3.14
4.	MR HENDRICUS INDRISIE	52,564,191	3.09
5.	BNP PARIBAS NOMS PTY LTD <DRP>	51,809,145	3.04
6.	NPS MINING ALLIANCE PTY LTD	39,619,516	2.33
7.	MR ANTHONY PETER BARTON + MRS CORINNE HEATHER BARTON <A P BARTON PERSON S/F A/C>	23,000,000	1.35
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	18,298,006	1.08
9.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,335,533	0.90
10.	SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C>	14,739,738	0.87
11.	UBS NOMINEES PTY LTD	14,500,000	0.85
12.	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	14,012,972	0.82
13.	MR ANTHONY PETER BARTON + MRS CORINNE HEATHER BARTON <BARTON SUPER FUND A/C>	14,000,000	0.82
14.	PALM BEACH NOMINEES PTY LIMITED	13,808,193	0.81
15.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	13,181,877	0.77
16.	MRS ROWENA JAYNE WINKS + MR GEORGE WILLIAM WINKS	12,481,077	0.73
17.	MRS ROWENA JAYNE WINKS	10,761,756	0.63
18.	MANFAM PTY LTD <P & E MANSELL S/FUND A/C>	10,250,002	0.60
19.	L & E FISHER NOMINEES PTY LTD <FISHERS SUPER FUND A/C>	10,000,000	0.60
20.	RALMANA PTY LTD	9,044,586	0.54
TOP TWENTY SHAREHOLDERS		1,387,317,955	81.51
TOTAL REMAINING SHAREHOLDERS		314,734,310	18.49
TOTAL SHAREHOLDERS		1,702,052,265	100.00

As at 21 September 2023, there were 3,002 holders of 1,702,052,265 fully paid ordinary shares of the Company (ASX:OBM).

At 21 September 2023, the number of parcels of shares with a value of less than \$500 was 711 holding a total of 1,348,073 fully paid ordinary shares.

Unquoted Securities

The number of unquoted securities on issue as at 21 September 2023 is as follows:

Unquoted Security	Number on Issue
Performance Rights Expiring 30 June 2026 (STI)	279,156
Performance Rights Expiring 30 June 2026 (LTI)	9,355,684
Performance Rights Expiring 22 December 2027 (LTI)	11,428,572
Performance Rights Expiring 22 December 2027	50,000,000
Performance Rights 2023 Expiring 30 June 2028	19,700,000
Performance Rights 2023 Expiring 30 June 2030 (LTI)	41,992,390
Performance Rights 2023 Expiring 31 January 2031	500,000
Performance Rights 2023 Expiring 31 January 2030	2,000,000

Distribution Schedule and Number of Holders of Equity Instruments

As at 21 September 2023

Issued Securities	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total Holders	Total on Issue
Fully Paid Ordinary Shares (ASX:OBM)	287 (0.00%)	470 (0.09%)	443 (0.21%)	1,254 (2.92%)	548 (96.78%)	3,002 (100%)	1,702,052,265
Performance Rights Expiring 30 June 2026 (STI)	-	-	-	-	1 (100%)	1 (100%)	279,156
Performance Rights Expiring 30 June 2026 (LTI)	-	-	-	9 (7.03%)	29 (92.97%)	38 (100%)	9,355,684
Performance Rights Expiring 22 December 2027 (LTI)	-	-	-	-	1 (100%)	1 (100%)	11,428,572
Performance Rights Expiring 22 December 2027	-	-	-	-	1 (100%)	1 (100%)	50,000,000
Performance Rights 2023 Expiring 30 June 2028	-	-	-	-	15 (100%)	15 (100%)	19,700,000
Performance Rights 2023 Expiring 30 June 2030 (LTI)	-	-	-	-	28 (100%)	28 (100%)	41,992,390
Performance Rights 2023 Expiring 31 January 2031	-	-	-	-	1 (100%)	1 (100%)	500,000
Performance Rights 2023 Expiring 31 January 2030	-	-	-	-	1 (100%)	1 (100%)	2,000,000

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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 21 September 2023 (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 21 September 2023:

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 I Limited	693,341,671	40.95%	19 June 2023
Paradice Investment Management Pty Ltd	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

The Board of Ora Banda Mining Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://orabandamining.com.au/>.

