

# ANNUAL REPORT 2024





TEAM WITH  
A WINNING  
MINDSET



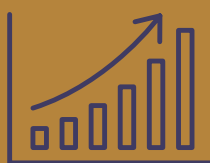
PURSUE  
SOLUTIONS WITH  
INTENT

# OUR VALUES

HOW WE OPERATE



ZERO  
HARM



ACCEPT THE  
CHALLENGE TO  
CREATE VALUE

## OUR **WHY**

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

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## OUR **ASPIRATION**

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

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# OUR ADVANTAGE

**Davyhurst Project** – Belt scale project, covering 140 strike kms and 1,160 km<sup>2</sup> of highly prospective greenstone belt on the doorstep of Kalgoorlie

**Talented Board & Management Team** – Results driven and focused on delivering

- Highly motivated and engaged employees, rating Ora Banda 4 out of 5 stars for employee experience over a 12 month onboarding program
- 85% of employees would recommend Ora Banda as a great place to work
- Retention at record highs

**Tier 1 jurisdiction** – 3.45Moz gold endowment

(Historical Production of 1.5Moz @ 3.12g/t + Mineral Resources of 1.95Moz @ 2.6g/t)

**DRIVE to 150** – aim to grow Ora Banda's production profile to 140 – 160koz per annum by FY26

**Shift to underground mining strategy implemented in FY25, resulting in projected production growth**

**Exploration Strategy**

- \$25 million exploration expenditure in FY25
- 3 x underground diamond drill rigs, 3 x surface drill rigs driving resource growth via the drill bit
- Strong multi commodity pipeline with numerous organic growth opportunities
- Exploration expenditure to ramp up in FY26

**Well funded with exploration and growth capital spend provided by Ora Banda's Riverina Underground mine and existing cash at bank**

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

## VALUE CREATION

OUR THREE YEAR STRATEGY



### SHORT TERM

Focus on the fundamentals



### MEDIUM TERM

Leverage organic opportunities



### LONG TERM

Performance drives growth

**Sustainable Performance – Guided by our values; delivered by our people**

# CORPORATE DIRECTORY

## DIRECTORS

Peter Mansell (Non-Executive Chairman)  
Luke Creagh (Managing Director)  
Alan Rule (Non-Executive Director)  
Jo-Anne Dudley (Non-Executive Director)  
Kathryn Cutler (Non-Executive Director)

## COMPANY SECRETARIES

Susan Park  
Doug Warden

## REGISTERED & PRINCIPAL OFFICE ADDRESS

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## ABN

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## SHARE REGISTRY

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## AUDITOR

KPMG  
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Perth WA 6000

## 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 Ltd's ('Ora Banda' or 'Company') annual report for the year ended 30 June 2024 ('FY24').

This year was a period of major expansion for Ora Banda as it continued to deliver on its strategy of becoming a high-grade, underground gold miner, with a focus on value creation through organic growth opportunities.

Ora Banda produced 69,932oz of gold in FY24 at an AISC of A\$2,767/oz, which was a record year for the Company and was within production guidance of 67-73koz p.a. This production represented a 46% increase from the prior year and, was pleasingly achieved with zero Lost Time Injuries. The uplift in performance was driven by outstanding efforts by the Ora Banda team across every area of the business. In addition, Riverina Underground ramped up and achieved steady state performance in the June quarter, which resulted in a record gold production quarter for the Company. Importantly, FY24 marked the completion of open pit mining and the commencement of high-grade underground reflecting as a significant turning point in the business.

Recognising this changing dynamic, Ora Banda's FY25 guidance is 100-110koz with an AISC of A\$1,975/oz - A\$2,125/oz. This is a 49% increase in production and ~25% reduction in AISC/oz. This guidance reflects the Riverina Underground entering commercial production, process plant initiatives and production from Sand King Underground expected to commence in the second half of FY25.

These numbers are quite remarkable when read against my comments made on these pages two years ago. Back then I lamented the Company's poor production performance, rising cost pressures and the lingering effects of COVID-19. Today, I firmly believe that Ora Banda is entering a time of transformation - a growth period where the value creation initiatives that have been built in the past 18 months, now become the profit drivers for the years ahead.

Whilst many Ora Banda shareholders have a good general understanding of their business, I'd like to briefly get 'into the weeds' and talk more about the most important actions taken in the past year and say how they fit into our future thinking:

- » Firstly, Ora Banda's business improvements started with a clear focus on its people, strategy and culture. Last year, the Company introduced a set of new Core Values to underpin company-wide cultural improvement, as well as to integrate sustainability and continuous improvement into everything we do. The result has been a quantum shift in performance and with great buy-in to the Company's plans for the future. Ora Banda, with more than 180 employees, is now seen as a "destination employer" and 85% of them would recommend Ora Banda as a great place to work. That number will grow further as we commission Sand King Underground and ramp up exploration.



- » The construction and commissioning of the Riverina Underground mine during the year was a key achievement with the mine now the key cornerstone of Ora Banda's production profile in FY25. Successful exploration drilling has extended the high grade gold mineralisation along strike and at depth which has in turn provided Ora Banda with the confidence that the Riverina orebody will continue to grow in size and scale such that it will form a long term base load feed source for the Davyhurst project. High-grade ore is now being processed at the Davyhurst mill and this is a key driver of our increasing gold production and lower costs.
- » The discovery of Sand King Underground represents a welcome complement to Riverina Underground as it means the business now has the secondary ore source it needs to fill the mill with high-grade ore. In July 2024 Sand King Underground was approved by the Board with first development ore expected in the December 2024 quarter. The mine, which is expected to cost ~A\$39 million to develop will be funded from existing cash and operating cash flows, with a steady state production of ~60koz p.a. commencing in the June 2025 quarter.
- » Whilst Ora Banda is firmly focused on its gold opportunities the Company has been fortunate to attract a world-class joint venture partner in Wesfarmers Chemicals, Energy & Fertilisers ('WesCEF') to investigate the lithium (and other non-gold minerals) potential of the Company's ground holding. During the year WesCEF and Ora Banda formalised and completed the joint venture transaction with Ora Banda receiving \$26 million in total cash consideration. WesCEF has commenced its non-gold exploration work at the Davyhurst JV Project and the Company will update the market in due course.

- » A key value driver is the outstanding exploration potential of Ora Banda's under explored yet highly prospective landholding of over 1,160 square kilometres. This year, we have had remarkable success with the drill bit, with drilling at Riverina extending the system in all directions. Likewise, deeper drilling at Sand King not only extended the known BD Lode, but also discovered the new high-grade lodes to the north. These excellent results will be followed up in FY25 with the Company budgeting to spend ~\$25 million expanding the Riverina trend and Sand King's mineralisation.

In July 2024, Ora Banda released its growth plan called the **DRIVE To 150**. This plan, as the name suggests, lifts the Company's gold production outlook to 140 – 160koz in FY26 at a targeted AISC of A\$1,740/oz-\$1,890/oz. The outlook is underpinned by approximately \$25 million in exploration and \$63 million in capital expenditure in FY25.

When achieved, and assuming the gold price stays robust, Ora Banda will be positioned to deliver significant free cashflows. Just as importantly, the Company will be well on its way to becoming Australia's next mid-tier gold miner.

In conclusion, I would like to take this opportunity to thank my fellow Directors, our staff, contractors and consultants for all of their efforts during what has turned out to be a transformational year. I would also like to thank our shareholders for their continued support.



**Peter Mansell**  
Chairman

# SUSTAINABILITY UPDATE



This year Ora Banda committed to building a strong foundation that integrates environmental, social, and governance ('ESG') principles across our operations as we continue to grow our sustainability systems and integrating key areas such as health and safety.

While developing robust sustainability systems continues, our goals are clear: to operate responsibly, minimise our environmental footprint, and promote a workplace culture and environment that supports the health, safety and well-being of our people.

## CURRENT YEAR STAND OUTS:

- » + 2 Years Lost Time Injury Free - TRIFR of 10.8
- » 570% Increase in lead indicators from FY23 to FY24; (hazards, inspections, safe act observations etc)
- » Completion of psychosocial risk assessments across Ora Banda and contractor workgroups
- » Highly motivated and engaged employees
- » 85% of employees would recommend Ora Banda as a great place to work
- » Retention at record highs



In FY24, we completed early work to further develop robust sustainability systems through the following activities:

- » Having completed the Materiality Assessment at the end of FY23, we have established the ESG Working Group to support the strategic direction needed to ensure Sustainability principles are embedded into the business;
- » Commenced mine site and progressive rehabilitation at the Siberia and Sand King Waste Rock Landforms. Fifty-seven (57) hectares have been battered down and topsoil dressed, with cross-ripping, revegetation, monitoring and maintenance to continue in FY25 (refer rehabilitation snapshots);
- » Formally commenced a review of the Ora Banda Management System Standards and supporting Mine Safety Management System;
- » Overhauled the Document Management System ahead of an online conversion to support the Mine Safety Management System in Q2-Q3 FY25;
- » Completed an audit of our event management systems to ensure data integrity and accuracy of reporting; and
- » Commenced a complete rewrite of the Ora Banda Principal Hazard Management Plans.

## Rehabilitation Snapshot



**Before:**

Missouri waste dump before rehabilitation works



**After:**

Missouri waste after shaping and topsoiling works

We recognise that building a comprehensive sustainability system is an ongoing process and are committed to regular reviews and updating of our practices to ensure they are effective and meeting expectations. This involves setting measurable targets, monitoring our progress, and adjusting our strategies as needed.

As an example, some of the strategic priorities in FY25 are to:

- » Establish a Sustainability Committee chaired by representation from the Board of Directors;
- » Develop the FY25 Sustainability Report drawn from our monitoring and reporting activities;
- » Complete a review of the Ora Banda Environmental Management System with a focus on continuous improvement;
- » Commence Landscape Functional Analysis ('LFA') studies to ensure rehabilitations works are achieving the required standard;
- » Maintain our commitment to creating a safe and healthy work environment while laying the groundwork for broader sustainability initiatives;
- » Maintain a strong focus on injury prevention across our operations;
- » Promote proactive and visible leadership that continuously engages with the workforce;
- » Monitor and audit our performance to ensure compliance and continuous improvement;
- » Foster a safety culture that encourages positive behaviours, communicates lessons learned and promotes and rewards excellence; and
- » Hold all employees accountable for health and safety performance, from the operational level through to the Board of Directors.



# DIRECTORS' REPORT

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The Directors of Ora Banda Mining Ltd ('Ora Banda', or 'Company') present their report on the results and state of affairs of the Company and its controlled entities ('Group') for the year ended 30 June 2024 ('FY24').

## 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                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Peter Mansell</b><br/>Non-Executive Chairman</p> <p>QUALIFICATIONS<br/>B.Com, LLB, H. Dip. Tax, FAICD</p> <p>Appointed 22 June 2018</p>                                                                                             | <p>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.</p> <p>» Other current ASX directorships:<br/>– Nil</p> <p>» Former ASX directorships in the last three years:<br/>– Energy Resources Australia Limited (26 October 2015 - 6 October 2022)<br/>– DRA Global Limited (appointed 16 September 2019 - 4 October 2023)</p>                                                                                                                                                                                                                                                                                              |
| <p><b>Luke Creagh</b><br/>Managing Director/<br/>Chief Executive Officer</p> <p>QUALIFICATIONS<br/>BSc (Mining Engineering)</p> <p>Appointed Chief Executive Officer 4 July 2022</p> <p>Appointed Managing Director 28 September 2022</p> | <p>Mr Creagh is a mining engineer with more than 20 years' experience working for both contracting and mining companies at projects throughout Australia and overseas. Mr Creagh has a Bachelor of Engineering (Mining) from the University of Queensland and holds a Western Australia first class mine manager's certificate.</p> <p>» Other current ASX directorships:<br/>– Nil</p> <p>» Former ASX directorships in the last three years:<br/>– Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Alan Rule</b><br/>Non-Executive Director</p> <p>QUALIFICATIONS<br/>B.Comm.; B.Acc.; FCA; MAICD</p> <p>Appointed 30 September 2022</p>                                                                                               | <p>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.</p> <p>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.</p> <p>» Other current ASX directorships:<br/>– Leo Lithium Limited (appointed 1 January 2023)</p> <p>» Former ASX directorships in the last three years:<br/>– Nil</p> |

## Directors

**Jo-Anne Dudley****Non-Executive Director****QUALIFICATIONS**

B.E. Mining Engineering  
(Hons), Grad. Cert.  
Technology Management,  
FAusIMM (CP), MAICD

**Appointed 3 October 2023**

Ms Dudley is an accomplished and safety-focused mining engineer with over 25 years of experience in the global mining industry. Her expertise includes merger and acquisition analysis, technical studies, major project experience and assurance, and managing annual reporting of Mineral Resources and Ore Reserves.

Ms Dudley's prior experience as the Chief Operating Officer of TSX and NYSE listed Turquoise Hill Resources adds dimension to her portfolio which also includes the role of Senior Manager Strategic Mine and Resources Planning at Rio Tinto Ltd's Oyu Tolgoi Mine in Brisbane, Queensland and Mining Engineer and Senior Mining Engineer at North Ltd's Northparkes Mines.

» **Other current ASX directorships:**

– Nil

» **Former ASX directorships in the last three years:**

– Nil

**Kathryn Cutler****Non-Executive Director****QUALIFICATIONS**

Bs (Mining Geology and  
Mineral Exploration); BSc  
Honours (Applied Geology);  
AusIMM

**Appointed 8 July 2024**

Ms Cutler is a professional geologist, who brings extensive mineral exploration and resource development experience to the Company.

Ms Cutler has worked with private and public companies across her career holding senior management roles with ASX-listed companies, Saturn Metals and Aruma Resources. During these roles Ms Cutler was responsible for exploration and resource growth at the Australian based gold projects.

» **Other current ASX directorships:**

– Killi Resources Limited (appointed 4 November 2021) – Chief Executive Officer

» **Former ASX directorships in the last three years:**

– Nil

## 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.

**Doug Warden****QUALIFICATIONS**

B.Com, CA, MBA, AMP

**Appointed 28 August 2024**

Mr Warden has over 30 years' experience in leading finance, strategy and business development for ASX listed companies. His previous roles include CFO of Iluka Resources Ltd, Resolute Mining Ltd and most recently Core Lithium Ltd. Mr Warden began his career in corporate finance and restructuring with KPMG and EY.

**Gareth Jones****QUALIFICATIONS**

FCCA, MBA, AGIA, ACIS

**Appointed  
6 February 2023**

**Ceased  
6 September 2024**

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.



## DIRECTORS' INTERESTS IN SHARES, OPTIONS AND PERFORMANCE RIGHTS IN ORA BANDA

Direct and indirect interests of the Directors and their related parties in the Company's shares, options and performance rights as at 25 September 2024 were:

| Director       | Fully paid shares | Unlisted options | Unlisted performance rights |
|----------------|-------------------|------------------|-----------------------------|
| Peter Mansell  | 10,481,529        | -                | -                           |
| Luke Creagh    | 62,317,460        | -                | 66,421,979                  |
| Alan Rule      | 521,176           | -                | -                           |
| Jo-Anne Dudley | 392,963           | -                | -                           |
| Kathryn Cutler | -                 | -                | -                           |

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

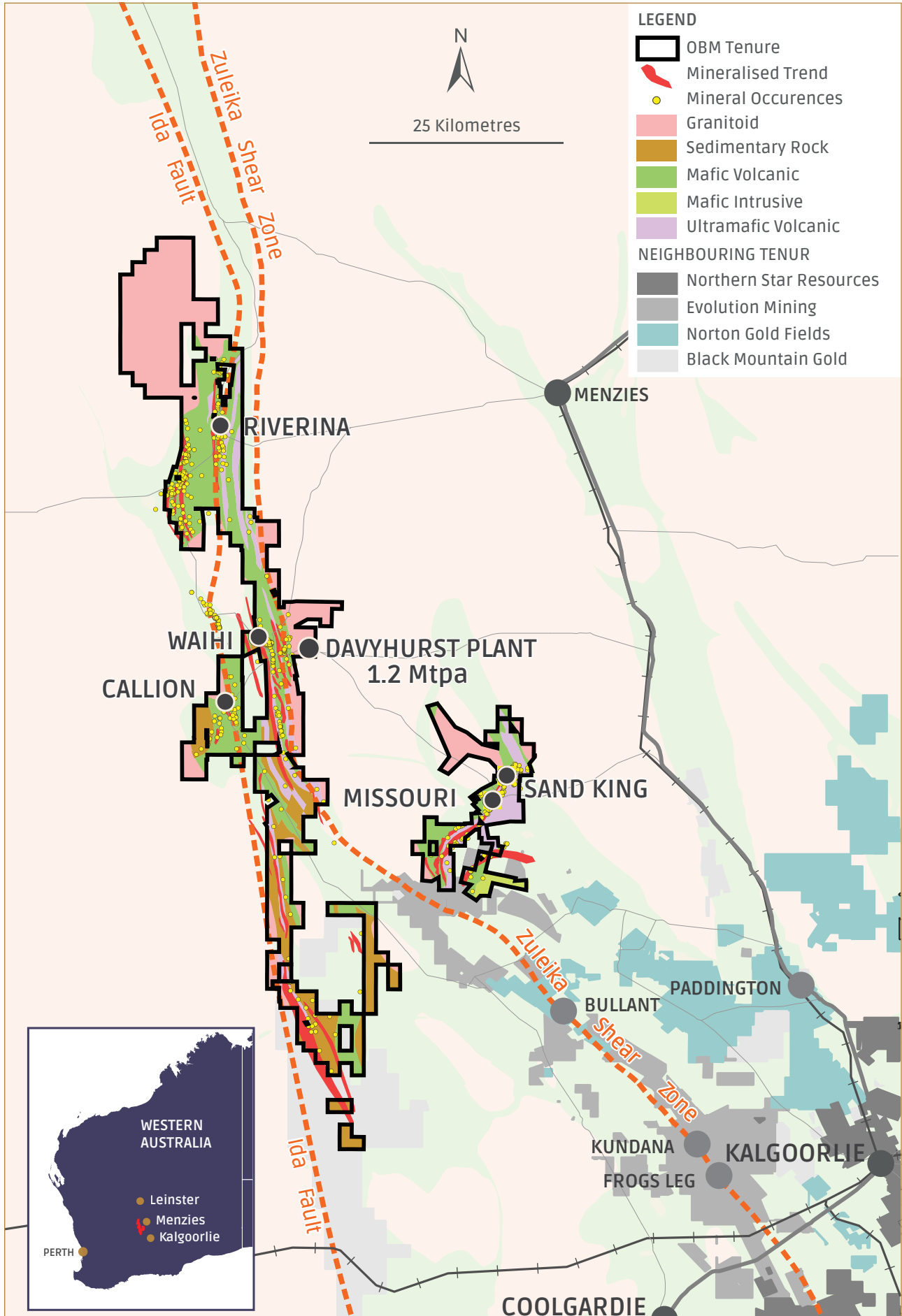
This belts scale Project consists of six key project hubs which collectively cover an area of approximately 1,160 km<sup>2</sup>, extending 140km from north to south (refer Figure 1 below). The tenement package is highly prospective and covers the convergence of two regionally significant deep-seated structures known as the Zuleika Shear and the Ida Fault.

FY24 has been transformational for the Company on several fronts and headlined by Riverina Underground ramping up to steady state production by June 2024. Other key achievements include:

- » Record gold production of 69.9koz, 46% higher than the previous financial year;
- » AISC/oz reduced by 10% to A\$2,767;

- » All planned processing plant upgrades completed;
- » Open pit mining completed as scheduled;
- » Riverina Underground ramped up to steady state production (steady state defined as >4koz of stope ounces mined);
- » 4 consecutive quarters of production growth from the Davyhurst plant;
- » Exploration program discovered 2nd underground mine at Sand King;
- » Underground Resource & Reserve growth at Sand King and Riverina, including a maiden reserve at Sand King;
- » Stockpiles at year end included high grade Riverina ore at ~25kt at 3.7g/t for 2.9koz;
- » Stabilised workforce – reduction in turnover from 72% rolling 12 months average to 32%; and
- » Culture improvement – survey results: 85% employees positively engaged.

FIGURE 1: The Davyhurst Gold Project location map



## DRIVE TO 150

- » With Sand King Underground approved to support Riverina Underground, the Company's outlook is to deliver 140 – 160koz in FY26 at AISC of A\$1,740/oz - A\$1,890/oz.
- » This represents a 40% year on year production growth from FY23 to FY26 that should deliver significant free cash flow in the current gold price environment.
- » FY26 exploration and growth capital is forecast at A\$60 - A\$80 million; with drill testing set to occur on numerous high grade exploration targets which aims to drive future organic growth opportunities.

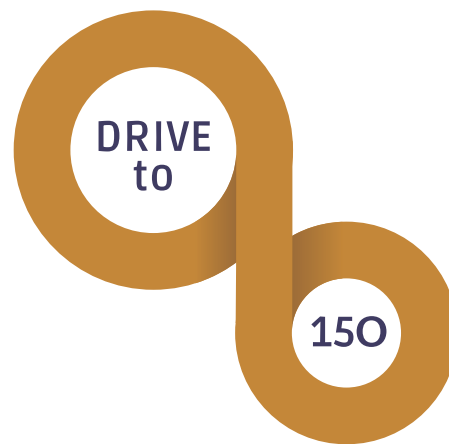


FIGURE 2: Forecast growth in ounces produced to FY26 and reduction in AISC

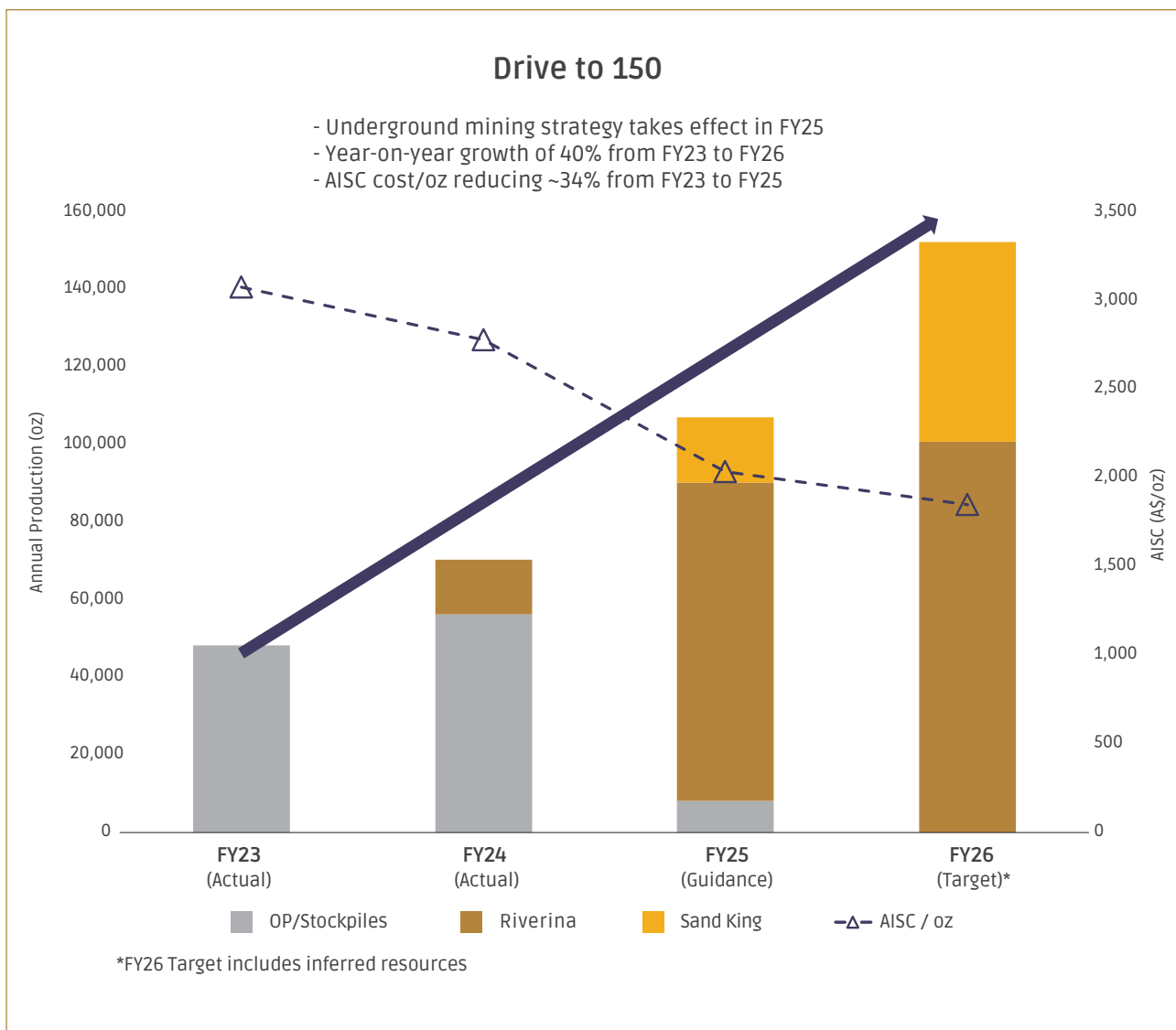




TABLE 1: FY25 &amp; FY26 Guidance and outlook

|                                                                | FY25                      |           | FY26 <sup>1</sup>                               |            |
|----------------------------------------------------------------|---------------------------|-----------|-------------------------------------------------|------------|
| Location                                                       | Low                       | High      | Low                                             | High       |
| Riverina Underground (Reserve grade 4.2g/t)                    | 77,000 oz                 | 81,000 oz | 95,000 oz                                       | 100,000 oz |
| Sand King Underground (Reserve grade 3.2g/t)                   | 15,000 oz                 | 21,000 oz | 50,000 oz                                       | 55,000 oz  |
| Stockpiles (Reserve grade 1.1g/t)                              | 8,000 oz                  | 8,000 oz  | -                                               | -          |
| Guidance Range (oz)                                            | 100,000oz                 | 110,000oz | 140,000oz                                       | 160,000oz  |
| AISC / oz (A\$)                                                | A\$1,975/oz - A\$2,125/oz |           | A\$1,740/oz - A\$1,890/oz                       |            |
| Tonnes milled                                                  | 1,160,000                 |           | 1,400,000                                       |            |
| Exploration                                                    | A\$25M                    |           | Exploration & Growth Capital<br>A\$60M - A\$80M |            |
| Growth Capital Total (details below)                           | A\$58M                    |           |                                                 |            |
| Sand King Underground (pre production, max drawdown of ~\$32m) | A\$34M                    |           |                                                 |            |
| Riverina Underground                                           | A\$10M                    |           |                                                 |            |
| Process plant upgrades to target 1.4Mtpa                       | A\$5M                     |           |                                                 |            |
| Other Projects including airstrip and camp upgrades            | A\$9M                     |           |                                                 |            |

FIGURE 3: Completion of open pit mining at Missouri



1. FY26 Includes inferred resources.

## MINING OPERATIONS

TABLE 2: Summary of mining activities during FY24

| Davyhurst Gold Project Operations Summary | Units       | 30-Jun-24     | 30-Jun-23     | Change        | Change %    |
|-------------------------------------------|-------------|---------------|---------------|---------------|-------------|
| <b>OPEN PIT</b>                           |             |               |               |               |             |
| Material Moved                            | BCM         | 1,954,411     | 3,406,117     | (1,451,706)   | -43%        |
| Ore Mined                                 | Tonnes      | 886,020       | 768,806       | 117,214       | 15%         |
| Mined Grade                               | g/t         | 2.0           | 2.0           | (0.0)         | 0%          |
| Ounces Mined                              | oz          | 56,574        | 49,408        | 7,166         | 15%         |
| <b>UNDERGROUND</b>                        |             |               |               |               |             |
| <b>Riverina</b>                           |             |               |               |               |             |
| Capital Development                       | Metres      | 3,401         | -             | 3,401         | 100%        |
| Operating Development                     | Metres      | 2,393         | -             | 2,393         | 100%        |
| Vertical Development                      | Metres      | 207           | -             | 207           | 100%        |
| Development Ore Mined                     | Tonnes      | 93,248        | -             | 93,248        | 100%        |
| Development Mined Grade                   | g/t         | 3.7           | -             | 3.7           | 100%        |
| Development Ounces Mined                  | oz          | 11,205        | -             | 11,205        | 100%        |
| Stope Ore Mined                           | Tonnes      | 38,808        | -             | 38,808        | 100%        |
| Stope Mined Grade                         | g/t         | 6.0           | -             | 6.0           | 100%        |
| Stope Ounces Mined                        | oz          | 7,536         | -             | 7,536         | 100%        |
| <b>Mined Ore</b>                          |             |               |               |               |             |
| Ore Mined                                 | Tonnes      | 132,056       | -             | 132,056       | 100%        |
| Mined Grade                               | g/t         | 4.4           | -             | 4.4           | 100%        |
| Ounces Mined                              | oz          | 18,741        | -             | 18,741        | 100%        |
| <b>Mined Ore (LG)</b>                     |             |               |               |               |             |
| Ounces Mined                              | oz          | 2,822         | -             | 2,822         | 100%        |
| <b>Total Ounces Mined</b>                 | <b>oz</b>   | <b>21,563</b> | <b>-</b>      | <b>21,563</b> | <b>100%</b> |
| <b>PROCESSING</b>                         |             |               |               |               |             |
| Milled Tonnes                             | Tonnes      | 1,041,097     | 1,070,972     | (29,875)      | -3%         |
| Head Grade                                | g/t Au      | 2.2           | 1.5           | 0.7           | 47%         |
| Recovery                                  | %           | 92%           | 92%           | 0%            | 0%          |
| Gold Produced                             | oz          | 67,357        | 48,023        | 19,334        | 40%         |
| <b>TOLL TREATMENT</b>                     |             |               |               |               |             |
| Tonnes                                    | Tonnes      | 67,419        | -             | 67,419        | 100%        |
| Head Grade                                | g/t Au      | 1.3           | -             | 1.3           | 100%        |
| Recovery                                  | %           | 92%           | -             | 92%           | 100%        |
| Gold Produced                             | oz          | 2,575         | -             | 2,575         | 100%        |
| <b>Total Gold Produced</b>                | <b>oz</b>   | <b>69,932</b> | <b>48,023</b> | <b>21,909</b> | <b>46%</b>  |
| <b>Gold Sold</b>                          | <b>oz</b>   | <b>67,255</b> | <b>49,928</b> | <b>17,327</b> | <b>35%</b>  |
| Average Price                             | A\$/oz      | 3,185         | 2,719         | 466           | 17%         |
| <b>Revenue - Gold &amp; Silver Sales</b>  | <b>A\$M</b> | <b>214.2</b>  | <b>135.8</b>  | <b>78.4</b>   | <b>58%</b>  |



## Open Pit Mining

Open pit mining recorded strong performance in the year with production from both the Missouri and Sand King pits benefiting from reduced strip ratios.

Open pit mining completed as scheduled during the year with Sand King completing in January 2024 and Missouri completing in April 2024.

FIGURE 4: Ore hauled from Missouri open pit





## Underground Mining

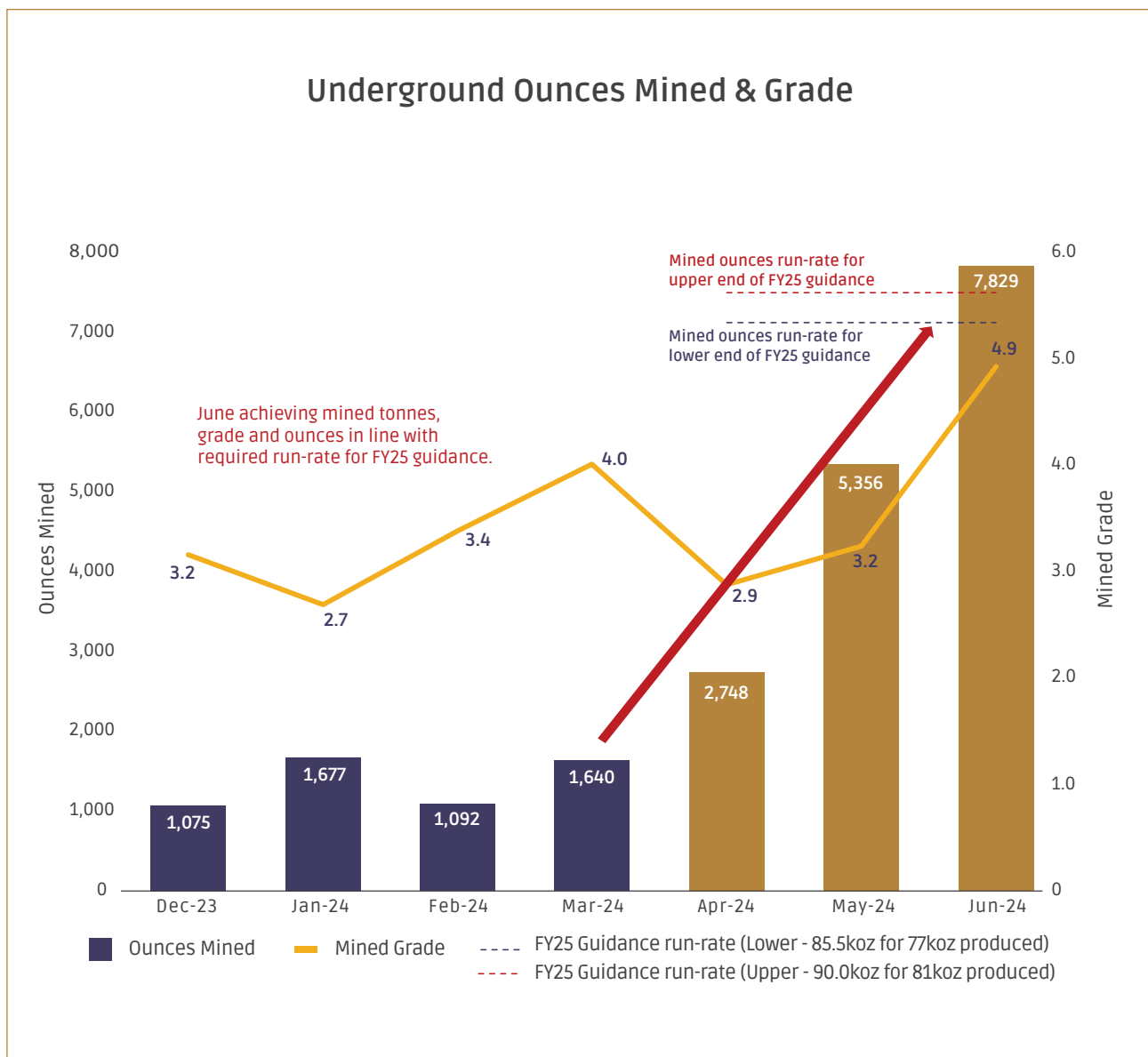
Operations at the Riverina Underground mine continued to ramp up towards commercial production, which commenced on 1 August 2024 following two consecutive months of steady state production. During the year 5,794 development metres (excluding vertical development) were completed. This includes 2,393 metres of operating development, of which 1,527 metres were completed in the June 2024 quarter.

Stoping commenced in the main orebody and performed in line with expectations achieving an average mining width of <2.2 metres with excellent ground conditions delivering minimal mining dilution of 7%.

Geologically the lode widths and grades intersected in the ore development drives continue to meet and/or exceed the pre-mining expectation. The lode geometry is regular and predictable, combining with good ground conditions.

During the year 93,248t of development ore was mined at a grade of 3.7g/t for 11,205oz. Stopping commenced in December 2023, delivering 38,808t at 6.0g/t for 7,536oz for the year.

FIGURE 5: Monthly ounces mined from Riverina Underground showing ramp up to steady state production



## Processing

The Group successfully and safely completed all planned processing and crushing circuit upgrades during the year, which resulted in improved throughput rates. Poor weather conditions and road closures in June led to delays in the delivery of reagents, plant consumables and maintenance materials. This resulted in a 25kt reduction in milled tonnes in the month of June 2024.

Despite adverse weather conditions in the back end of the financial year, the Davyhurst mill still delivered record production, with a total of 1,041kt

milled at 2.2g/t for 67,357oz produced, representing a 40% increase from the prior year. The milled grade for the reporting period (2.2g/t) represents a 47% increase on the prior financial year (1.5g/t), driven by introduction of higher-grade Riverina Underground ore in Q4.

During the year, the Group also completed a third-party toll treatment campaign at FMR Investments Greenfields Mill. A total of 2,575oz was produced, utilising excess lower grade stockpiles that did not form part of the Davyhurst processing schedule.

FIGURE 6: Davyhurst 1.2Mtpa processing plant



## DRILLING PROGRAMS



### Exploration and Resource Development

During the year, the Group spent \$7.2 million on exploration and \$8.7 million on resource development, focusing on high-grade underground targets across the tenement package. Detailed

geochemistry studies also commenced to complement the existing structural geology understanding at key projects, including Sand King and Riverina.

### Sand King (Siberia)

The primary project during the year was the Indicated Resource drill program at Sand King, with a total of 14,398 metres of diamond drilling and 3,526 metres of reverse circulation drilling completed. Results from the program resulted in Board approval of the Sand King Final Investment Decision ('FID'). Sand King will become the Company's second underground mine at the Davyhurst Gold Project.

The Group achieved an increase in the total Underground Mineral Resource for Sand King, from 110koz to 305koz, culminating in an Underground Ore Reserve of 537kt at 3.2g/t for 55koz. The Sand King deposit remains open along strike and down-plunge and provides opportunities for mine life extension from FY25 onwards.

### Riverina Underground

A total of 29,698 metres of diamond drilling was completed at Riverina. The drilling was focused on grade control to better define the planned mining areas and incrementally increase ounces within the mining footprint. The Group achieved an increase in the total Underground Mineral Resource Estimate (Meas., Ind., Inf) for Riverina, from 303koz to 468koz, culminating in an Underground Ore Reserve Estimate of 0.64Mt at 4.2g/t for 87k oz.

The Riverina deposit remains open in all directions and is a key strategic focus to increase the life of mine by drilling from both the surface and underground in FY25. Regionally, the highly prospective Riverina trend can be traced along strike for over 7.5km with the underground search space being poorly tested as only 12% of all exploration holes achieving depths of greater than 100 vertical metres.

### Lithium JV

WesCEF commenced lithium focussed on-ground exploration activities across the entire tenement package which included regional structural mapping and framework modelling along with regional

detailed multi-element soil sampling programs. These programs are aimed at generating quality datasets and a deeper geological understanding of the belt ahead of future targeting and drill testing.



## CORPORATE

### Joint Venture

On 30 October 2023, the Group signed a lithium focused joint venture ('JV') with Wesfarmers Chemicals, Energy and Fertilisers ('WesCEF').

On 22 December 2023, the Group received \$10.0 million cash consideration upon completion of Tranche 1.

On 23 April 2024, the remaining conditions precedent were satisfied and the final \$16.0 million was received on 29 April 2024.

Total proceeds received from WesCEF during FY24 were \$26.0 million.

### Riverina / Greenstone Dispute

On 23 February 2024, the Company announced details of court proceedings against Riverina Resources Pty Ltd ('Riverina Resources') and Greenstone Resources Limited ('Greenstone'), who hold nickel rights over tenements held by the Company. Those tenements are also subject of the farm-in agreement between the Company and Davyston Exploration Pty Ltd (wholly owned subsidiary of WesCEF).

On 8 April 2024, the Company announced that all claims in connection with the court dispute with Riverina Resources and Greenstone had been resolved to the mutual satisfaction of all parties, by way of a \$3.4 million cash payment by the Company and the issue of \$3.0 million in Ora Banda shares (subject to escrow provisions).

### Capital Raising

On 1 March 2024, the Company announced that it had received firm commitments via an institutional placement ('Placement') to raise gross proceeds of A\$30 million at an issue price of A\$0.22 per new share. The Placement was strongly supported by new and existing international and domestic institutional, professional and sophisticated

investors. To provide the necessary funding to allow the Group to rapidly advance the underground development of Sand King.

On 8 March 2024, a total of 136,363,637 ordinary fully paid shares in Ora Banda were issued.

### Other

During the year, following the successful completion of the WesCEF JV deal and capital raising, the Company repaid \$7.0 million in debt to Hawke's Point, with the remaining \$4.0 million debt owing to be settled on the completion of the final royalty documentation, which is expected in Q1 of FY25.

On 28 June 2024, the Company announced that together with its wholly owned subsidiary Carnegie Gold Pty Ltd ('Carnegie'), has entered into a deed ('Termination Deed') with AustSino Resources Group Limited ('AustSino') to terminate a historical royalty payable by Carnegie to AustSino ('Royalty'). The Royalty originates from a 1996 royalty deed

between AustSino and Consolidated Gold NL and was assigned to Carnegie whereby Carnegie agreed to pay AustSino a 6% gross revenue royalty in respect of gold produced from tenements comprising part of the Mulline – Riverina project area.

In consideration for the termination, the Company paid AustSino \$0.6 million in cash and issued AustSino 1,091,614 fully paid ordinary shares in the Company.

## GROUP FINANCIAL OVERVIEW

During the year, the Group sold 67,255oz of gold at an average price of A\$3,185 (30 June 2023: 49,928oz at average price of A\$2,719). AISC for

the year was \$2,767/oz sold, representing a 10% reduction from the prior comparative period (30 June 2023: \$3,065/oz).

TABLE 3: Group Financial Overview

| Finance Summary                              | Units  | Year ended<br>30-Jun-24 | Year ended<br>30-Jun-23 | Change   | Change % |
|----------------------------------------------|--------|-------------------------|-------------------------|----------|----------|
| Revenue                                      | \$'000 | 214,236                 | 135,888                 | 78,348   | 58%      |
| EBIT <sup>2</sup>                            | \$'000 | 31,096                  | (41,743)                | 72,839   | 174%     |
| EBITDA <sup>3</sup>                          | \$'000 | 53,820                  | (23,956)                | 77,776   | 325%     |
| Net profit after tax                         | \$'000 | 27,569                  | (44,125)                | 71,694   | 162%     |
| Cash flow from operations                    | \$'000 | 36,250                  | (23,467)                | 59,717   | 254%     |
| Cash flow from investing activities          | \$'000 | (39,489)                | (11,237)                | (28,252) | 251%     |
| Growth capital                               | \$'000 | (69,091)                | (16,726)                | (52,365) | 313%     |
| Proceeds from disposal of assets             | \$'000 | 9,350                   | 3,500                   | 5,850    | 167%     |
| Net proceeds from formation of joint venture | \$'000 | 20,180                  | -                       | 20,180   | 100%     |
| Other                                        | \$'000 | 72                      | 1,989                   | (1,917)  | -96%     |
| Cash at bank                                 | \$'000 | 26,804                  | 24,729                  | 2,075    | 8%       |
| Earnings per share                           | cents  | 1.62                    | (3.23)                  | 4.85     | 150%     |

### Profit

Revenue increased by 58% in FY24 from the prior year to \$214.2 million (30 June 2023: \$135.9 million), driven by:

- » 17.3koz (35%) increase in ounces sold; and
- » \$466/oz (17%) increase in average realised sales price.

The Group recorded a net profit after tax of \$27.6 million for the year (30 June 2023: \$44.1 million net loss) due largely to \$25.0 million from the net proceeds from the formation of WesCEF JV (\$16.0 million) and the completion of the Lady Ida tenement sale (\$9.0 million).

### Balance sheet

Debt reduced from \$11.0 million at 30 June 2023 to \$4.0 million, whilst cash at bank increased \$2.1 million to \$26.8 million. This improved liquidity position was driven by stronger operating cash flows (FY24: \$36.2 million; FY23: (\$23.5 million)), which were partially offset by an increase in investing cash flows (FY24: \$39.5 million; FY23: (\$11.2 million)).

Total assets increased by \$81.2 million compared with 30 June 2023, to \$195.8 million, driven by \$69.1 million invested in growth capital relating to Riverina Underground development and numerous infrastructure improvement projects.

Total liabilities increased by \$15.5 million compared with 30 June 2023, to \$99.0 million, attributed to increased trade and other payables related to the Riverina Underground ramp up in development and infrastructure projects. There was a \$6.2 million increase in lease liabilities, offsetting an increase in right of use assets. Additions to lease liabilities are primarily driven by the Riverina Underground mining contract, with new equipment added to reach steady state production.

2. EBIT: earnings before interest and tax.

3. EBITDA: earnings before interest, tax, depreciation and amortisation.



## Cashflow

Operating cash inflows for the year increased by \$59.7 million to \$36.2 million, driven by:

- » improved operational performance from the open pit reduced strip ratios;
- » 35% increase in gold sold; and
- » the Group's unhedged position provided an upside from the higher gold price in the year, with a 17% higher realised gold price compared with prior year.

Investing cash outflows increased by \$28.3 million to \$39.5 million primarily due to \$53.0 million spent on mine development at the Riverina Underground development and resource extension projects. In addition, investment of \$16.1 million in growth infrastructure projects, included a number of

crushing and milling circuit upgrades and a crusher replacement in H1. These growth capital payments were offset by proceeds from the:

- » Lady Ida tenement sale settlement (\$9.0 million); and
- » Net cash proceeds on the formation of the WesCEF JV (\$20.2 million).

Financing cash inflows of \$5.3 million were \$26.4 million unfavourable compared to the prior year. Both years included a \$30.0 million capital raising, however the prior year also included \$11.0 million in proceeds from borrowings, plus \$3.4 million in deposits received for future royalties, whilst the current year financial activities also included a \$7.0 million repayment of the Hawke's Point debt.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in the FY24 financial statements.

## EVENTS AFTER BALANCE DATE

Subsequent to the year ended 30 June 2024, the Company announced:

- » Sand King Underground Final Investment Decision ('FID') was approved by the Board to become the Company's second underground mine at the Davyhurst Gold Project;
- » the appointment of Ms Kathryn Cutler as an independent Non-Executive Director; and

- » the appointment of Mr Doug Warden as the Company's new Chief Financial Officer and Joint Company Secretary effective 28 August 2024 to replace Gareth Jones as Chief Financial Officer and Joint Company Secretary.

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 the Sand King 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 Company has to demonstrate effective management of all material sustainability matters. A failure to implement effective ESG measures and provide satisfactory disclosures increases the risk of damaged reputation, reduced investments, delayed approvals and ability to retain and recruit employees;
- » **Regulatory approvals** – the mining industry is subject to a number of Government approvals to commence and continue operating including those relating to Native Title. Any changes to these approvals, including those relating to Native Title, by the Government could impact on the Group's ability to continue operating;
- » **Government taxes, royalties and charges** – 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 Ore 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 rights as at 25 September 2024:

| Date granted                  | Number of unissued ordinary shares | Exercise price | Expiry date  |
|-------------------------------|------------------------------------|----------------|--------------|
| Various <sup>4</sup>          | 155,275,066                        | Nil            | Various      |
| 23 November 2022 <sup>5</sup> | 50,000,000                         | \$0.035        | 30 June 2025 |

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

| Date issued       | Number of ordinary shares issued | Amount paid per share |
|-------------------|----------------------------------|-----------------------|
| 4 July 2024       | 550,000                          | Nil                   |
| 25 July 2024      | 650,000                          | Nil                   |
| 13 August 2024    | 1,497,305                        | Nil                   |
| 22 August 2024    | 679,512                          | Nil                   |
| 3 September 2024  | 653,543                          | Nil                   |
| 17 September 2024 | 378,305                          | 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               | 14                 | 13       | -                                   | -        | 1                                 | 1        |
| Luke Creagh                 | 14                 | 14       | -                                   | -        | -                                 | -        |
| Alan Rule                   | 14                 | 14       | -                                   | -        | 1                                 | 1        |
| Jo-Anne Dudley <sup>6</sup> | 12                 | 12       | -                                   | -        | 1                                 | 1        |
| Kathryn Cutler <sup>7</sup> | -                  | -        | -                                   | -        | -                                 | -        |

As the Board only consisted of four members for the majority of the year, a decision was made not to hold separate Remuneration and Nomination Committee and Audit & Risk Management Committee meetings, but rather to incorporate these within

Board Meetings. In May 2024, the Board resolved to re-establish the Remuneration and Nomination and Audit & Risk Management Committees. In addition, the Board resolved to establish a Sustainability Committee.

4. 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.

5. Loan Shares issued to Managing Director that are funded by \$1.75 million limited recourse interest free loan. At 30 June 2025 if 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.

6. Appointed 3 October 2023.

7. Appointed 8 July 2024.



# REMUNERATION REPORT



## REMUNERATION REPORT (AUDITED)

This remuneration report outlines the remuneration arrangements in place for key management personnel ('KMP') of the Group which includes the Executive Director, Non-Executive Directors and Senior Executives.

### CONTENTS:

1. BASIS OF PREPARATION
2. KEY MANAGEMENT PERSONNEL
3. REMUNERATION GOVERNANCE
4. FY24 KEY MANAGEMENT PERSONNEL REMUNERATION
5. FY25 FORWARD REMUNERATION
6. LINK BETWEEN COMPANY PERFORMANCE, SHAREHOLDER WEALTH GENERATION AND REMUNERATION
7. 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                    |
|--------------------------------|---------------------------------------------|--------------------------------|
| <b>Non-Executive Directors</b> |                                             |                                |
| Peter Mansell                  | Non-Executive Chairman                      | Full year                      |
| Alan Rule                      | Non-Executive Director                      | Full year                      |
| Jo-Anne Dudley                 | Non-Executive Director                      | 3 October 2023 to 30 June 2024 |
| <b>Executive Director</b>      |                                             |                                |
| Luke Creagh                    | Managing Director & Chief Executive Officer | Full year                      |
| <b>Senior Executives</b>       |                                             |                                |
| Andrew Czerw                   | Chief Development Officer                   | Full year                      |
| Gareth Jones                   | Chief Financial Officer & Company Secretary | Full year                      |

## 3. REMUNERATION GOVERNANCE

### Board and Remuneration & Nomination Committee responsibility

The Remuneration & Nomination Committee is a subcommittee of the Board, which was re-established at year end. It assists the Board to ensure that the Group develops and implements remuneration policies and practices that are appropriate for a company of the nature, size and standing of Ora Banda. Prior to its re-establishment, the responsibility for remuneration was with the Board.

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 Group's remuneration strategy and structure is reviewed by the Board and the Remuneration & Nomination Committee for business appropriateness and market suitability on an ongoing basis. KMP are

remunerated and rewarded in accordance with the Group's remuneration policies (outlined in further detail below).



## Engagement of remuneration consultants

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

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

The Board reviews recommendations from remuneration consultants before making its decision.

During the year, the Company engaged remuneration consultants, The Reward Practice, to provide 'remuneration recommendation' (as defined in the

Corporations Act 2001), for the Managing Director's and non-executive remuneration packages. Total fees paid for remuneration recommendations to consultants for current year was \$10,850 (2023: nil). Independent advice was received when the current remuneration framework for other KMP was established including remuneration reporting and general advice in respect of market practice for short and long-term incentive plans. In addition, the Committee benchmarked KMP remuneration annually using external independent industry reports and data to ensure that remuneration levels are competitive and meet the objectives of the Company.

The Board is satisfied that the remuneration recommendations made by The Reward Practice is free from undue influence by members of the KMP about whom the recommendations may relate.

## 2023 AGM voting outcome and comments

The Company received more than 99% votes in favour of the adoption of its remuneration report for the 2023 financial year.

## 4. FY24 KEY MANAGEMENT PERSONNEL REMUNERATION

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

- » competitive and reasonable, enabling the Group to attract and retain high calibre talent;
- » aligned to the Group's strategic and business objectives and the creation of shareholder value;
- » transparent and easily understood; and
- » acceptable to shareholders.

The Group'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.

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

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

In accordance with the Group's objective to ensure that executive remuneration is aligned to Group performance, a portion of executives' remuneration is placed 'at risk'. The relative proportion of target FY24 total remuneration packages split between the fixed and variable remuneration is shown below:

| Executive         | Fixed Remuneration<br>(% of total remuneration) | Target STI<br>(% of total remuneration) | Target LTI<br>(% of total remuneration) |
|-------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Managing Director | 36-40%                                          | 20-27%                                  | 36-40%                                  |
| KMP               | 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 Group aims to position aggregate fixed remuneration at approximately the 50<sup>th</sup> percentile of the industry benchmark RemSmart Resources and Energy

Remuneration Report (an independent, industry recognised report on the mining industry), with the business-critical roles up to 75<sup>th</sup> percentile. This is to ensure that the Group's remuneration arrangements remain competitive against peer companies to assist with the retention and attraction of key talent.

## b. FY24 Short-term incentive ('STI') arrangements

Each year the Committee, in conjunction with the Board, sets KPI targets for executives. The KPIs include measures relating to the Group and the individual performance, and include sustainability

(safety and environment), growth (reserves), production and cost measures. The following outlines the FY24 STIP arrangements in detail:

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |            |            |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Purpose</b>                                   | <p>The STI plan is designed to:</p> <ul style="list-style-type: none"> <li>» reward executives for meeting or exceeding performance-based objectives over a one-year period;</li> <li>» link the achievement of key Group targets with the remuneration received by those executives charged with meeting those targets; and</li> <li>» offer competitive remuneration to enable Ora Banda to attract and retain talent.</li> </ul>                        |            |            |
| <b>How is it paid?</b>                           | <p>The STI bonus is payable in cash</p> <p>Managing Director may elect to receive the STI in either cash or equity</p>                                                                                                                                                                                                                                                                                                                                     |            |            |
| <b>What is the target incentive opportunity?</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cash       | Equity     |
|                                                  | Managing Director <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                             | 50% of TFR | 75% of TFR |
|                                                  | KMP                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 50% of TFR | N/A        |
| <b>What is the performance period?</b>           | 1 July 2023 to 30 June 2024                                                                                                                                                                                                                                                                                                                                                                                                                                |            |            |
| <b>How is the performance assessed?</b>          | <p>Performance targets are set at the beginning of the performance period and achievement assessed by the Board following the finalisation of end of year reports. Performance metrics include both Group and individual performance targets.</p> <p>The FY24 performance metrics were:</p> <ul style="list-style-type: none"> <li>» Sustainability (35%);</li> <li>» Production &amp; cost (55%); and</li> <li>» Individual performance (10%).</li> </ul> |            |            |
| <b>What is the gateway to Award?</b>             | <p>There were two (2) gateways to Award:</p> <ul style="list-style-type: none"> <li>» no significant WHSE event(s) determined by the Board to be of sufficient seriousness to warrant a whole or partial reduction of Award; and</li> <li>» financial health of the business to afford the value of the Award</li> </ul>                                                                                                                                   |            |            |

1. Managing Director can elect to take STI payment in the form of either cash or equity.

|                                                     |                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What happens if Executive ceases employment?</b> | Participants who resign or are terminated with cause or for misconduct prior to the award payment will not be eligible for any STI payment.<br>Where a participant ceases employment because of retirement, redundancy, death or permanent disablement, the Board may exercise discretion to pay a pro-rata amount of STI. |
| <b>Board discretion</b>                             | The Board may award a bonus payment to participants where a payment would otherwise not be available.<br>The Board also has the discretion to increase or decrease any bonus payment in exceptional circumstances. The Board may exercise this discretion in circumstances the Board deems appropriate.                    |

The table below sets out performance metrics, weightings and vesting outcomes for FY24 STI targets (measurement period 1 July 2023 to 30 June 2024).

| STIP Performance Metrics FY24 |                                            |                                                                            |           |          |
|-------------------------------|--------------------------------------------|----------------------------------------------------------------------------|-----------|----------|
| Area                          |                                            | Metric                                                                     | Weighting | % Vested |
| Group Performance             | Sustainability                             | LTIFR 10% below industry standard                                          | 5%        | 5%       |
|                               |                                            | No significant environmental incidents                                     | 5%        | 5%       |
|                               |                                            | Hazard ID increase by 100% for FY24                                        | 15%       | 15%      |
|                               |                                            | Hazards rectified by crews >95% of reported hazards                        |           |          |
|                               | Maiden Ore Reserve on 2nd Underground Mine | 10%                                                                        | 10%       |          |
|                               | Production & Costs                         | If oz sold <75koz OR AISC >A\$2400 then no award for Production & Cost KPI | 55%       | 0%       |
| TOTAL                         |                                            |                                                                            | 90%       | 35%      |

The remaining 10% is subject to assessment of individual impact based on alignment with Ora Banda values and contribution to progressing Ora Banda's 3-Year strategy.

### Board Discretion

Despite the production and cost metrics not being achieved, the Board recognised the significant improvement which contributed to shareholder value through production, reserve and resource growth, plant availability, systems and processes as well as stabilisation of the workforce. The Board

therefore approved a one-off discretionary award of an additional 15% to increase the Group Performance multiplier to 50%.

Based on the above assessment, STI payments for FY24 to executives were as follows:

| Executive    | Maximum STI opportunity | % STI awarded | STI awarded – Cash | STI awarded – Rights | Fair value of Rights granted (\$) | STIP Rights class       |
|--------------|-------------------------|---------------|--------------------|----------------------|-----------------------------------|-------------------------|
| Luke Creagh  | 100%                    | 59%           | -                  | 1,531,773            | 321,672                           | FY2024 incentive Rights |
| Gareth Jones | 100%                    | 54%           | 97,200             | -                    | -                                 | -                       |
| Andrew Czerw | 100%                    | 60%           | 118,881            | -                    | -                                 | -                       |



The Managing Director elected to take his STI in the form of equity for FY24 and a total of 2,596,225 STI Rights were issued. These were granted on 28 November 2023 and fair value at grant date

was \$0.21. Based on above percentages achieved, 1,531,773 Rights vested (59% of the potential STI award) and therefore 1,064,452 (41%) of the Rights were forfeited.

### c. Retention Rights

During the year, the Group issued no retention incentive Rights to KMP's.

### d. Long-term incentive ('LTI') arrangements

#### i. FY24 LTI granted (unvested)

Participation in the LTI plan involves a grant of incentives (being performance Rights) under the Group's Employee Rewards Plan. The following outlines the FY24 LTI arrangements:

| <b>What is the purpose?</b>             | To incentivise and reward KMP for the achievement of long-term business targets and creation of shareholder value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|-----|--------------------------|-----|-------------------------|-----|-----------------------|-----|---------------------------|-----|--------------------------|-----|----------------------------|-----|--------------------------|-----|-----------------------------|-----|-----------------|-----|---------------|-----|----------------------------|-----|-------------------------|-----|--------------------|-----|-------------------------------|-----|----------------------------|
| <b>How is it paid?</b>                  | LTI awards are paid in Performance Rights for nil cash consideration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| <b>What is the LTI opportunity?</b>     | The LTI opportunity is set as a percentage of the Executive Total Fixed Remuneration. Subject to the achievement of the performance metrics, the KMP are entitled to an LTI of up to 100% of TFR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| <b>What is the performance period?</b>  | The LTI is issued annually and is measured over a 3-year performance period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| <b>How is the performance assessed?</b> | <p>LTI awards are granted at the beginning of the performance period and vest based on Total Shareholder Return (TSR) compared to peer group of companies. The FY24 LTI peer companies are listed below:</p> <table> <tr> <th>ASX Code</th><th>Company Name</th></tr> <tr> <td>ALK</td><td>Alkane Resources Limited</td></tr> <tr> <td>BCN</td><td>Beacon Minerals Limited</td></tr> <tr> <td>BGL</td><td>Bellevue Gold Limited</td></tr> <tr> <td>CAI</td><td>Calidus Resources Limited</td></tr> <tr> <td>CMM</td><td>Capricorn Metals Limited</td></tr> <tr> <td>GCY</td><td>Gascoyne Resources Limited</td></tr> <tr> <td>GMD</td><td>Genesis Minerals Limited</td></tr> <tr> <td>GOR</td><td>Gold Road Resources Limited</td></tr> <tr> <td>PNR</td><td>Pantoro Limited</td></tr> <tr> <td>RED</td><td>Red 5 Limited</td></tr> <tr> <td>RMS</td><td>Ramelius Resources Limited</td></tr> <tr> <td>RRL</td><td>Regis Resources Limited</td></tr> <tr> <td>SBM</td><td>St Barbara Limited</td></tr> <tr> <td>SLR</td><td>Silver Lake Resources Limited</td></tr> <tr> <td>WGX</td><td>Westgold Resources Limited</td></tr> </table> | ASX Code | Company Name | ALK | Alkane Resources Limited | BCN | Beacon Minerals Limited | BGL | Bellevue Gold Limited | CAI | Calidus Resources Limited | CMM | Capricorn Metals Limited | GCY | Gascoyne Resources Limited | GMD | Genesis Minerals Limited | GOR | Gold Road Resources Limited | PNR | Pantoro Limited | RED | Red 5 Limited | RMS | Ramelius Resources Limited | RRL | Regis Resources Limited | SBM | St Barbara Limited | SLR | Silver Lake Resources Limited | WGX | Westgold Resources Limited |
| ASX Code                                | Company Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| ALK                                     | Alkane Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| BCN                                     | Beacon Minerals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| BGL                                     | Bellevue Gold Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| CAI                                     | Calidus Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| CMM                                     | Capricorn Metals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| GCY                                     | Gascoyne Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| GMD                                     | Genesis Minerals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| GOR                                     | Gold Road Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| PNR                                     | Pantoro Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| RED                                     | Red 5 Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| RMS                                     | Ramelius Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| RRL                                     | Regis Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| SBM                                     | St Barbara Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| SLR                                     | Silver Lake Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |
| WGX                                     | Westgold Resources Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |              |     |                          |     |                         |     |                       |     |                           |     |                          |     |                            |     |                          |     |                             |     |                 |     |               |     |                            |     |                         |     |                    |     |                               |     |                            |

|                                   |                                                            |                                                                                                                                                                                                |
|-----------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How the LTI vesting is determined | The vesting is subject to the:                             |                                                                                                                                                                                                |
|                                   | Relative TSR Performance                                   | % Rights to Vest                                                                                                                                                                               |
|                                   | Below 50 <sup>th</sup> percentile                          | 0%                                                                                                                                                                                             |
|                                   | 50 <sup>th</sup> percentile (Gateway)                      | 50%                                                                                                                                                                                            |
|                                   | Above 50 <sup>th</sup> percentile                          | For each 1% ranking above the 50 <sup>th</sup> percentile, an additional 2% of the incentives will vest, with 100% vesting where the Company ranks at or above the 75 <sup>th</sup> percentile |
| Other conditions                  | Executive must remain employed for the performance period. |                                                                                                                                                                                                |

During the 30 June 2024 financial year, the following LTI's were issued to KMP under the Company's employee incentive plan:

| Other KMP                                     | Managing Director | Other KMP   |
|-----------------------------------------------|-------------------|-------------|
| Underlying security share price at grant date | \$0.210           | \$0.215     |
| Exercise price                                | Nil               | Nil         |
| Grant date                                    | 28-Nov-23         | 18-Dec-23   |
| Vesting date                                  | 30-Jun-26         | 30-Jun-26   |
| Expiry date                                   | 19-Dec-28         | 01-Jul-28   |
| Risk-free rate                                | 4.160%            | 3.705%      |
| Volatility                                    | 80%               | 80%         |
| Dividend yield                                | Nil               | Nil         |
| Number of performance Rights granted          | 3,461,634         | 6,233,165   |
| Valuation per performance right               | \$0.182           | \$0.188     |
| Fair value per performance right class        | \$630,017         | \$1,171,835 |

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 were calculated over a one, two and three-year period.

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.

## ii. FY23 Sign-on Rights – Tranche 1 – vesting outcome

In FY23, the Managing Director received 50,000,000 unvested sign-on Performance Rights, to vest in two tranches. Tranche 1, for 25,000,000 Rights, was subject to the following vesting conditions:

- » Remaining in continuous employment with the Company through to 31 December 2023; and

- » The VWAP of shares being equal to or more than \$0.0525 for the 20 trading days prior to performance measurement date of 31 December 2023.

The Tranche 1 Performance Rights of 25,000,000 fully vested on 31 December 2023, with continuous employment complete and a 20-day VWAP of \$0.2261.

## iii. FY22 LTI Performance Rights – vesting outcome

The table below sets out the performance metrics and vesting conditions for the FY22 LTI Performance Rights. The vesting period for this issue was 1 July 2021 to 30 June 2024.

| Relative TSR Performance              | % Rights to Vest                                                                                                                                                                               |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Below 50 <sup>th</sup> percentile     | 0%                                                                                                                                                                                             |
| 50 <sup>th</sup> percentile (Gateway) | 50%                                                                                                                                                                                            |
| Above 50 <sup>th</sup> percentile     | For each 1% ranking above the 50 <sup>th</sup> percentile, an additional 2% of the incentives will vest, with 100% vesting where the Company ranks at or above the 75 <sup>th</sup> percentile |

The Company's closing share price on 30 June 2021 was \$0.138 and at 30 June 2024 was \$0.335. This represents a 143% increase. The Company ranked at the 100<sup>th</sup> percentile and hence 100% of the Rights vested.

The number of FY22 LTI Rights granted to each KMP, and the proportion vested is shown below:

| Executive KMP | LTI Performance Rights granted | Vesting%    | LTI Performance Rights vested |
|---------------|--------------------------------|-------------|-------------------------------|
| Luke Creagh   | -                              | N/a         | -                             |
| Andrew Czerw  | 2,030,953                      | 100%        | 2,030,953                     |
| Gareth Jones  | -                              | N/a         | -                             |
| <b>Total</b>  | <b>2,030,953</b>               | <b>100%</b> | <b>2,030,953</b>              |



## iv. Prior Year issues – unvested

The table below sets out prior performance Rights relating to KMP that are yet to vest:

| Performance Rights and in-substance share options | Managing Director                                       |                                                         |                                    |                                    | Other KMP Performance Rights                           |
|---------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------------------|
|                                                   | Loan Shares                                             | Sign-on Rights Tranche 2                                | RTSR <sup>2</sup> Rights           | ATSR <sup>3</sup> Rights           |                                                        |
| Underlying security share price at grant date     | \$0.08                                                  | \$0.08                                                  | \$0.08                             | \$0.08                             | \$0.14                                                 |
| Exercise price                                    | \$0.035                                                 | Nil                                                     | Nil                                | Nil                                | Nil                                                    |
| Grant date                                        | 23-Nov-22                                               | 23-Nov-22                                               | 23-Nov-22                          | 23-Nov-22                          | 20 Mar-23                                              |
| Vesting date                                      | 30-Jun-25                                               | 30-Jun-25                                               | 30-Jun-25                          | 30-Jun-25                          | 30-Jun-25                                              |
| Expiry date                                       | 30-Jun-25                                               | 23-Nov-27                                               | 23-Nov-27                          | 23-Nov-27                          | 30-Jun-30                                              |
| Risk-free rate                                    | 3.27%                                                   | 3.27%                                                   | 3.27%                              | 3.27%                              | 2.83%                                                  |
| Volatility                                        | 80%                                                     | 80%                                                     | 80%                                | 80%                                | 85%                                                    |
| Dividend yield                                    | Nil                                                     | Nil                                                     | Nil                                | Nil                                | Nil                                                    |
| Number of performance Rights granted              | 50,000,000                                              | 25,000,000                                              | 8,000,000                          | 3,428,572                          | 11,271,000                                             |
| Valuation per performance right                   | \$0.056                                                 | \$0.061                                                 | \$0.079                            | \$0.058                            | \$0.138                                                |
| Fair value per performance right class            | \$2,800,000                                             | \$1,525,000                                             | \$632,000                          | \$198,857                          | \$1,555,398                                            |
| Vesting conditions                                | Continued service & market value of each share >\$0.035 | Continued service & 20 Day VWAP >\$0.07 at 30 June 2025 | Continued service & Note [A] below | Continued service & Note [B] below | Continued service & TSR performance against Peer Group |

Note [A] – percentage of RTSR eligible to vest based on below TSR performance relative to the Peer Group:

- » below 50<sup>th</sup> percentile = nil
- » 50<sup>th</sup> percentile = 50%
- » between 50<sup>th</sup> percentile and 75<sup>th</sup> percentile = 50% to 100% on a pro rata basis
- » 75<sup>th</sup> percentile = 100%

Note [B] – percentage of Rights eligible to vest based on Company's TSR performance:

- » TSR less than 35% Company annual growth ('CAGR') = nil
- » TSR equal to or greater than 35% CAGR = 100%

2. RTSR = relative total shareholder return.

3. ATSR = absolute total shareholder return.

## e. 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 as a KMP for the years ended 30 June 2024 and 30 June 2023.

|                              |      | Short Term       |                         |               |                               | Post em-<br>ployment | Other<br>long<br>term | Share-<br>based<br>Pay-<br>ments | Total     | Perfor-<br>mance<br>related<br>Remu-<br>neration |
|------------------------------|------|------------------|-------------------------|---------------|-------------------------------|----------------------|-----------------------|----------------------------------|-----------|--------------------------------------------------|
|                              |      | Salary &<br>Fees | Fee Shares <sup>9</sup> | STI<br>(Cash) | STI<br>(Equity) <sup>10</sup> |                      |                       | Options &<br>Rights <sup>7</sup> |           |                                                  |
| KMP                          | Year | \$               | \$                      | \$            | \$                            | \$                   | \$                    | \$                               | \$        | %                                                |
| NON-EXECUTIVE DIRECTORS      |      |                  |                         |               |                               |                      |                       |                                  |           |                                                  |
| Peter Mansell                | 2024 | 120,000          | 45,000                  | -             | -                             | 13,200               | -                     | -                                | 178,200   | 0%                                               |
|                              | 2023 | 117,692          | -                       | -             | -                             | 12,358               | -                     | 17,684                           | 147,734   | 12%                                              |
| Alan Rule                    | 2024 | 94,794           | 15,000                  | -             | -                             | 10,427               | -                     | -                                | 120,221   | 0%                                               |
|                              | 2023 | 58,765           | -                       | -             | -                             | 6,170                | -                     | -                                | 64,935    | 0%                                               |
| Jo-Anne Dudley <sup>4</sup>  | 2024 | 58,242           | 22,337                  | -             | -                             | 6,407                | -                     | -                                | 86,986    | 0%                                               |
|                              | 2023 | -                | -                       | -             | -                             | -                    | -                     | -                                | -         | -                                                |
| Keith Jones <sup>5</sup>     | 2024 | -                | -                       | -             | -                             | -                    | -                     | -                                | -         | -                                                |
|                              | 2023 | 20,000           | -                       | -             | -                             | 2,100                | -                     | 11,789                           | 33,889    | 35%                                              |
| Mark Wheatley <sup>6</sup>   | 2024 | -                | -                       | -             | -                             | -                    | -                     | -                                | -         | -                                                |
|                              | 2023 | 20,000           | -                       | -             | -                             | 2,100                | -                     | 11,789                           | 33,889    | 35%                                              |
| David Quinlivan <sup>6</sup> | 2024 | -                | -                       | -             | -                             | -                    | -                     | -                                | -         | -                                                |
|                              | 2023 | 24,472           | -                       | -             | -                             | -                    | -                     | (62,569)                         | (38,097)  | 164%                                             |
| EXECUTIVE DIRECTOR           |      |                  |                         |               |                               |                      |                       |                                  |           |                                                  |
| Luke Creagh                  | 2024 | 392,257          | -                       | -             | 321,672                       | 27,399               | 26,489                | 2,469,811                        | 3,237,628 | 86%                                              |
|                              | 2023 | 362,066          | -                       | -             | 342,857                       | 34,990               | 21,421                | 2,747,711                        | 3,509,045 | 88%                                              |
| SENIOR EXECUTIVES            |      |                  |                         |               |                               |                      |                       |                                  |           |                                                  |
| Andrew Czerw                 | 2024 | 365,018          | -                       | 118,881       | -                             | 27,399               | (4,778)               | 749,992                          | 1,256,512 | 69%                                              |
|                              | 2023 | 350,135          | -                       | 89,161        | -                             | 31,553               | (14,387)              | 1,331,959                        | 1,788,421 | 79%                                              |
| Gareth Jones                 | 2024 | 332,642          | -                       | 97,200        | -                             | 27,399               | 3,738                 | 185,939                          | 646,918   | 44%                                              |
|                              | 2023 | 132,596          | -                       | 31,579        | -                             | 10,784               | 7,784                 | -                                | 182,743   | 17%                                              |
| Tony Brazier <sup>7</sup>    | 2024 | -                | -                       | -             | -                             | -                    | -                     | -                                | -         | -                                                |
|                              | 2023 | 343,224          | -                       | -             | -                             | 23,428               | -                     | (147,395)                        | 219,257   | (67%)                                            |
| Brendan Fyfe <sup>8</sup>    | 2024 | -                | -                       | -             | -                             | -                    | -                     | -                                | -         | -                                                |
|                              | 2023 | 276,204          | -                       | -             | -                             | 15,138               | -                     | 72,210                           | 363,552   | 20%                                              |
| Total                        | 2024 | 1,362,953        | 82,337                  | 216,081       | 321,672                       | 112,231              | 25,449                | 3,405,742                        | 5,526,465 | 71%                                              |
|                              | 2023 | 1,705,154        | -                       | 120,740       | 342,857                       | 138,621              | 14,818                | 3,983,178                        | 6,305,369 | 71%                                              |

4. Jo-Anne Dudley was appointed 3 October 2023.

5. Keith Jones ceased to be a Director of the Company on 30 September 2022.

6. Mark Wheatley and David Quinlivan ceased to be Directors of the Company on 28 September 2022.

7. Tony Brazier ceased employment with the Company on 15 March 2023. Prior year salary and fees includes \$82,887 in termination benefits.

8. Brendan Fyfe ceased employment with the Company on 4 November 2022. Prior year salary and fees includes \$23,185 in termination benefits.

9. Details as per 5(e).

10. 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. FY25 FORWARD REMUNERATION

### a. FY25 STI

The table below sets out the performance metrics and weightings for the FY25 STI, which is to be measured at 30 June 2025 for the period 1 July 2024 to 30 June 2025.

| STIP Performance Metrics FY25 |                    |                                                                         |           |                                                                           |                                                                                |                                                                            |  |
|-------------------------------|--------------------|-------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|--|
| Group Performance             | Area               | Metric                                                                  | Weighting | Threshold (80%)                                                           | Target (100%)                                                                  | Stretch (120%)                                                             |  |
|                               | Sustainability     | LTIFR                                                                   | 5%        | Below industry standard (<2.13)                                           | 25% below industry standard (<1.59)                                            | 50% below industry standard (<1.06)                                        |  |
|                               |                    | TRIFR reduction from FY24 of 10.88                                      | 5%        | 20% reduction in FY24 TRIFR (≤ 8.7)                                       | 30% reduction in FY24 TRIFR (≤ 7.6)                                            | At or below industry standard of ≤ 6.03                                    |  |
|                               |                    | Environmental regulatory non-compliance or incidents                    | 10%       | No actual major environmental incident or major regulatory non-compliance | Threshold plus 2 environmental improvement initiatives implemented within year | Target plus 3 additional environmental improvement initiatives implemented |  |
|                               |                    | Increase in Lead Indicators                                             | 5%        | 10% increase in lead indicator frequency rate (LIFR)                      | 20% increase in lead indicator frequency rate (LIFR)                           | 30% increase in lead indicator frequency rate (LIFR)                       |  |
|                               |                    | Hazards rectified and an increase in the total reported                 | 5%        | ≥ 90% of all hazards rectified                                            | ≥ 95% of all hazards rectified and 10% increase on FY24                        | ≥ 95% of all hazards rectified and 20% increase on FY24                    |  |
|                               | Growth             | Reserve growth as per annual Mineral Reserve and Ore Resource Statement | 10%       | Increase by 20%                                                           | Increase by 30%                                                                | Increase by 50%                                                            |  |
|                               |                    | Mine Life extension designed and scheduled                              | 10%       | > 2 years                                                                 | > 3 years                                                                      | > 4 years                                                                  |  |
|                               | Production & Costs | Costs (AISC)                                                            | 25%       | ≤A\$2,125/oz                                                              | ≤A\$2,050/oz                                                                   | ≤A\$1,950/oz                                                               |  |
|                               |                    | Production (ounces produced per annum)                                  | 25%       | ≥100Koz                                                                   | ≥ 107.5Koz                                                                     | ≥ 115Koz                                                                   |  |
|                               | GROUP TOTAL        |                                                                         |           | 100%                                                                      |                                                                                |                                                                            |  |

The above Group performance multiplier will then be assessed against individual performance (10%) based on the individual's impact on achievement

of the Group's Drive to 150 objective and displaying behaviours aligned to the Group's Core Values.



## b. FY25 LTI

FY25 LTI have the following vesting conditions:

- » 70% Relative Total Shareholder Returns ('RTSR') against Peer Companies; and
- » 30% Ore Reserve Growth.

Performance period for FY25 LTI Rights will be 1 July 2024 to 30 June 2027.

Seventy percent (70%) of the Rights will vest to the extent the Company's TSR falls within the following percentiles compared with the TSRs over that period of 15 peer ASX listed companies selected by the Board (Peer Companies):

| Relative TSR Performance                      | % Rights to Vest |
|-----------------------------------------------|------------------|
| Below 50 <sup>th</sup> percentile             | 0%               |
| At 50 <sup>th</sup> percentile                | 50%              |
| Between 50 <sup>th</sup> and 75 <sup>th</sup> | Pro-rata vesting |
| Above 75 <sup>th</sup>                        | 100%             |

Thirty percent (30%) of the Rights will vest to the extent of the Group's growth in Ore Reserves. Growth will be measured from baseline of the FY24 Ore

Reserves of 190,000oz against the Ore Reserves published in the FY27 Annual Mineral Resource and Ore Reserves Statement.

| Relative Growth (net depletion)              | Proportion Vested |
|----------------------------------------------|-------------------|
| Below 25% (237,499oz or below)               | 0%                |
| At 25% (237,500oz)                           | 50%               |
| Between 25% and 50% (237,501oz to 284,999oz) | Pro-rata vesting  |
| At 50% (285,000oz)                           | 100%              |

FY25 LTI's relating to the Managing Director will not be granted until approved by shareholders at the 2024 Annual General Meeting.

## c. Grants due for measurement in FY25

The following grants are due for measurement as at 30 June 2025:

- » FY23 Managing Director Sign-on Rights Tranche 2;
- » FY23 Managing Director RTSR Rights;

- » FY23 Managing Director ATSR Rights; and
- » FY23 Loan Shares;

Vesting outcomes will be reported in the Company's FY25 annual report.

#### d. Contracts with Key Management Personnel

Executive KMP key contractual and FY25 remuneration details are noted below:

| Executive KMP | Position                  | Term of agreement | Fixed Remuneration <sup>11</sup>                  | STI                                      | LTI         | Notice Period                                   | Redundancy provision |
|---------------|---------------------------|-------------------|---------------------------------------------------|------------------------------------------|-------------|-------------------------------------------------|----------------------|
| Luke Creagh   | Managing Director         | 30 June 2030      | \$750,000 (increased by \$330,000 from \$420,000) | 60% of TFR – cash<br>90% of TFR – equity | 125% of TFR | 3 months until July 2025<br>6 months thereafter | 30% TFR              |
| Doug Warden   | Chief Financial Officer   | No fixed term     | \$500,000                                         | 50% of TFR                               | 100% of TFR | 3 months                                        | 30% TFR              |
| Andrew Czerw  | Chief Development Officer | No fixed term     | \$392,700                                         | 50% of TFR                               | 100% of TFR | 3 months                                        | 30% TFR              |

#### 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. On 27 July 2022 the Company announced NED remuneration had reduced to \$120,000 for the Chair and \$80,000 for other NEDs, exclusive of superannuation.

In the current year, the Board engaged third-party remuneration consultation to undertake a review of the remuneration arrangements for the Company's Non-Executive Directors to ensure appropriate remuneration for the 2024 financial year. Having considered the third-party consultants review and benchmarking information, the Board resolved to return the fees payable to the previous levels of \$110,000 (and \$165,000 for the Chair) (exclusive of superannuation) which was back paid to 1 July 2023.

As approved by shareholders at the AGM on 28 November 2023, the minimum part of the difference between the previous fees and increased fees ('**NED Fee Increase**') for the next 3 years will be paid by way of equity, in the form of shares ('**Fee Shares**'), in lieu of cash fees. A minimum of 50% of the NED Fee Increase per annum is to be paid in Fee Shares and each of the Directors will have the ability to elect to be paid up to 100% of the NED Fee Increase per annum in Fee Shares, as illustrated in the following table:

| Position                | Total Fees (\$) | Minimum Cash fees p.a. (\$) | Minimum Equity Value p.a. (\$) | Maximum Equity Value p.a. (\$) |
|-------------------------|-----------------|-----------------------------|--------------------------------|--------------------------------|
| Non-Executive Chair     | 165,000         | 120,000                     | 22,500                         | 45,000                         |
| Non-Executive Directors | 110,000         | 80,000                      | 15,000                         | 30,000                         |

11. Super capped at \$29,932 for FY25 – in line with concessional contribution cap.

The Fee Shares will be issued to each Director under the Plan on a quarterly basis, with the deemed issue price of the Fee Shares to be equal to the VWAP of Shares calculated over the 10 Trading Days prior to the end of the quarter ('Deemed Issue Price').

The formula for the number of Fee Shares to be issued to each Director each quarter will be the amount of the NED Fee Increase for that quarter the Director has elected to receive in Fee Shares divided by the Deemed Issue Price.

## 6. A 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                              | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------------|------|------|------|------|------|
| Closing cash balance at 30 June (\$m) | 26.8 | 24.7 | 27.7 | 24.2 | 10.6 |
| Closing share price at 30 June (\$)   | 0.33 | 0.12 | 0.03 | 0.15 | 0.27 |

The Group's remuneration practices aim to reward based on the achievement of Group and KMP performance objectives. The Group's overall

objective is to continue to define mineral resources and ore reserves and attain steady state production rates, within budgeted cost parameters.

## 7. KEY MANAGEMENT PERSONNEL HOLDINGS

Option and Performance Right Holdings of Key Management Personnel

| 30 June 2024                   | Balance at 1 July 2023 | Granted as compensation <sup>12</sup> | Rights/ options exercised <sup>13</sup> | Rights/ options forfeited | Balance at 30 June 2024 | Vested during the year | Vested and exercisable at 30 June 2024 |
|--------------------------------|------------------------|---------------------------------------|-----------------------------------------|---------------------------|-------------------------|------------------------|----------------------------------------|
| <b>NON-EXECUTIVE DIRECTORS</b> |                        |                                       |                                         |                           |                         |                        |                                        |
| Peter Mansell                  | -                      | -                                     | -                                       | -                         | -                       | -                      | -                                      |
| Alan Rule                      | -                      | -                                     | -                                       | -                         | -                       | -                      | -                                      |
| Jo-Anne Dudley                 | -                      | -                                     | -                                       | -                         | -                       | -                      | -                                      |
| <b>EXECUTIVE DIRECTOR</b>      |                        |                                       |                                         |                           |                         |                        |                                        |
| Luke Creagh <sup>14</sup>      | 70,000,001             | 6,057,859                             | (3,428,572)                             | (5,142,857)               | 67,486,431              | 26,531,773             | 26,531,773                             |
| <b>SENIOR EXECUTIVES</b>       |                        |                                       |                                         |                           |                         |                        |                                        |
| Andrew Czerw <sup>15</sup>     | 24,116,660             | 3,266,051                             | -                                       | -                         | 27,382,711              | 12,030,953             | 12,845,660                             |
| Gareth Jones                   | -                      | 2,967,114                             | -                                       | -                         | 2,967,114               | -                      | -                                      |
| <b>Total</b>                   | <b>94,116,661</b>      | <b>12,291,024</b>                     | <b>(3,428,572)</b>                      | <b>(5,142,857)</b>        | <b>97,836,256</b>       | <b>38,562,726</b>      | <b>39,377,433</b>                      |

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

13. 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

14. Excludes loan shares which are included within Ordinary Shareholding table on page 42.

15. Included in the vested during the year of 12,030,953 above is 10,000,000 relating to FY23. This was correctly expensed in FY23.



## 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 2024                   | Exercised        | Value on date of exercise (\$) | Forfeited/Cancelled     | Value on date of forfeiture (\$) |
|--------------------------------|------------------|--------------------------------|-------------------------|----------------------------------|
| <b>NON-EXECUTIVE DIRECTORS</b> |                  |                                |                         |                                  |
| Peter Mansell                  | -                | -                              | -                       | -                                |
| Alan Rule                      | -                | -                              | -                       | -                                |
| Jo-Anne Dudley                 | -                | -                              | -                       | -                                |
| <b>EXECUTIVE DIRECTOR</b>      |                  |                                |                         |                                  |
| Luke Creagh                    | 3,428,572        | 308,571                        | 5,142,857 <sup>16</sup> | 411,429                          |
| <b>SENIOR EXECUTIVES</b>       |                  |                                |                         |                                  |
| Andrew Czerw                   | -                | -                              | -                       | -                                |
| Gareth Jones                   | -                | -                              | -                       | -                                |
| Tony Brazier                   | -                | -                              | -                       | -                                |
| Brendan Fyfe                   | -                | -                              | -                       | -                                |
| <b>Total</b>                   | <b>3,428,572</b> | <b>308,571</b>                 | <b>5,142,857</b>        | <b>411,429</b>                   |

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

## Ordinary Shareholdings of Key Management Personnel

| 30 June 2024                   | Balance at 1 July 2023 | Purchases      | Fee Shares <sup>17</sup> | On the exercise of options/Rights | Balance at 30 June 2024 |
|--------------------------------|------------------------|----------------|--------------------------|-----------------------------------|-------------------------|
| <b>NON-EXECUTIVE DIRECTORS</b> |                        |                |                          |                                   |                         |
| Peter Mansell                  | 10,250,002             | -              | 231,527                  | -                                 | 10,481,529              |
| Alan Rule                      | 444,000                | -              | 77,176                   | -                                 | 521,176                 |
| Jo-Anne Dudley                 | -                      | 310,000        | 82,963                   | -                                 | 392,963                 |
| <b>EXECUTIVE DIRECTOR</b>      |                        |                |                          |                                   |                         |
| Luke Creagh <sup>18</sup>      | 58,888,888             | -              | -                        | 3,428,572                         | 62,317,460              |
| <b>SENIOR EXECUTIVES</b>       |                        |                |                          |                                   |                         |
| Andrew Czerw                   | 2,721,364              | -              | -                        | -                                 | 2,721,364               |
| Gareth Jones                   | -                      | -              | -                        | -                                 | -                       |
| <b>Total</b>                   | <b>72,304,254</b>      | <b>310,000</b> | <b>391,666</b>           | <b>3,428,572</b>                  | <b>76,434,492</b>       |

16. Relates to prior year STI rights cancelled in the current financial year.

17. Details as per 5(e).

18. Inclusive of loan shares.

## Loans to Key Management Personnel

There were no loans to KMP during the financial year.

In the prior year, the Managing Director received 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.

## Other transactions with Directors

Other than those described in this remuneration report, no other transactions between the Group and

Directors or their related entities have occurred.

## END OF REMUNERATION REPORT (AUDITED)

## 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 2024.

## NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Directors consider the general standard of independence for auditors imposed by the Corporations Act 2001 before any engagements are agreed.

No non-audit services were provided by KPMG, the Group's auditor, during the year (30 June 2023: Nil). Further details of the remuneration of the auditor are set out in 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  
25 September 2024



# MINERAL RESOURCE AND ORE RESERVE STATEMENT



In accordance with ASX Listing Rule 5.21, The Company reviews and reports its Mineral Resources and Ore Reserves at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date.

If there are material changes to its Mineral Resources or Ore Reserves during the course of the year, the Company is required to promptly report those changes.

## MINERAL RESOURCE AT 30 JUNE 2024

Total mineral resources at 30 June 2024 are estimated to be 23.3Mt @ 2.6g/t for 1,950,000 ounces of contained gold.

| PROJECT           |                                   | MEASURED   |            | INDICATED    |            | INFERRED     |            | TOTAL MATERIAL |            |            |
|-------------------|-----------------------------------|------------|------------|--------------|------------|--------------|------------|----------------|------------|------------|
|                   |                                   | ('000t)    | (g/t Au)   | ('000t)      | (g/t Au)   | ('000t)      | (g/t Au)   | ('000t)        | (g/t Au)   | ('000oz.)  |
| CENTRAL DAVYHURST | LIGHTS OF ISRAEL                  | -          | -          | 74           | 4.3        | 180          | 4.2        | 254            | 4.2        | 34         |
|                   | MAKAI SHOOT                       | -          | -          | 1,985        | 2.0        | 153          | 1.7        | 2,138          | 2.0        | 136        |
|                   | Open Pit                          | -          | -          | 2,057        | 2.3        | 95           | 2.0        | 2,152          | 2.3        | 157        |
|                   | WAIHI Underground                 | -          | -          | 278          | 3.6        | 324          | 3.5        | 602            | 3.5        | 68         |
|                   | TOTAL                             | -          | -          | 2,335        | 2.5        | 419          | 3.5        | 2,754          | 2.5        | 225        |
|                   | <b>Central Davyhurst Subtotal</b> | -          | -          | <b>4,394</b> | <b>2.3</b> | <b>752</b>   | <b>3.3</b> | <b>5,146</b>   | <b>2.4</b> | <b>396</b> |
| RIVERINA-MULLINE  | LADY GLADYS                       | -          | -          | 1,858        | 1.9        | 190          | 2.4        | 2,048          | 1.9        | 125        |
|                   | Open Pit                          | 476        | 1.7        | 2,118        | 1.6        | 117          | 1.5        | 2,711          | 1.6        | 138        |
|                   | RIVERINA AREA Underground         | 24         | 3.8        | 1,641        | 3.8        | 2,294        | 3.6        | 3,959          | 3.7        | 468        |
|                   | TOTAL                             | 500        | 1.8        | 3,759        | 2.6        | 2,411        | 3.5        | 6,670          | 2.8        | 606        |
|                   | Open Pit                          | -          | -          | 386          | 1.6        | 17           | 1.6        | 403            | 1.6        | 21         |
|                   | BRITISH LION Underground          | -          | -          | 36           | 3.2        | 3            | 3.8        | 39             | 3.2        | 4          |
|                   | TOTAL                             | -          | -          | 422          | 1.7        | 20           | 2.0        | 442            | 1.7        | 25         |
|                   | Open Pit                          | -          | -          | -            | -          | 691          | 1.5        | 691            | 1.5        | 33         |
|                   | FOREHAND Underground              | -          | -          | -            | -          | 153          | 2.5        | 153            | 2.5        | 12         |
|                   | TOTAL                             | -          | -          | -            | -          | 844          | 1.7        | 844            | 1.7        | 46         |
|                   | Open Pit                          | -          | -          | -            | -          | 127          | 2.3        | 127            | 2.3        | 9          |
|                   | SILVER TONGUE Underground         | -          | -          | -            | -          | 77           | 4.5        | 77             | 4.5        | 11         |
|                   | TOTAL                             | -          | -          | -            | -          | 204          | 3.1        | 204            | 3.1        | 21         |
|                   | SUNRAYSIA                         | -          | -          | 175          | 2.1        | 318          | 2.0        | 493            | 2.0        | 32         |
|                   | <b>Riverina-Mulline Subtotal</b>  | <b>500</b> | <b>1.6</b> | <b>6,214</b> | <b>2.2</b> | <b>3,987</b> | <b>2.9</b> | <b>10,701</b>  | <b>2.5</b> | <b>854</b> |

Table continues over next page

| PROJECT  |                         |             | MEASURED |          | INDICATED |          | INFERRED |          | TOTAL MATERIAL |          |           |
|----------|-------------------------|-------------|----------|----------|-----------|----------|----------|----------|----------------|----------|-----------|
|          |                         |             | ('000t)  | (g/t Au) | ('000t)   | (g/t Au) | ('000t)  | (g/t Au) | ('000t)        | (g/t Au) | ('000oz.) |
| SIBERIA  | SAND KING               | Underground | 113      | 1.9      | 1,444     | 2.7      | 1,858    | 2.9      | 3,415          | 2.8      | 304       |
|          |                         | TOTAL       | 113      | 1.9      | 1,444     | 2.7      | 1,858    | 2.9      | 3,415          | 2.8      | 304       |
|          | MISSOURI                | Underground | -        | -        | 464       | 3.4      | 246      | 4.9      | 710            | 3.9      | 89        |
|          |                         | TOTAL       | -        | -        | 464       | 3.4      | 246      | 4.9      | 710            | 3.9      | 89        |
|          | PALMERSTON / CAMPERDOWN |             | -        | -        | 118       | 2.3      | 174      | 2.4      | 292            | 2.4      | 23        |
|          | BLACK RABBIT            |             | -        | -        | -         | -        | 434      | 3.5      | 434            | 3.5      | 49        |
|          | Siberia Subtotal        |             | 113      | 1.9      | 2,026     | 2.9      | 2,712    | 3.1      | 4,851          | 3.0      | 465       |
| CALLION  | Open Pit                |             | -        | -        | 241       | 3.7      | 28       | 1.6      | 269            | 3.5      | 30        |
|          | CALLION                 | Underground | -        | -        | 255       | 6.0      | 156      | 5.5      | 411            | 5.8      | 77        |
|          |                         | TOTAL       | -        | -        | 496       | 4.9      | 184      | 4.9      | 680            | 4.9      | 107       |
|          | Callion Subtotal        |             | -        | -        | 496       | 4.9      | 184      | 4.9      | 680            | 4.9      | 107       |
| WALHALLA | FEDERAL FLAG            |             | 32       | 2        | 112       | 1.8      | 238      | 2.5      | 382            | 2.3      | 28        |
|          | SALMON GUMS             |             | -        | -        | 199       | 2.8      | 108      | 2.9      | 307            | 2.8      | 28        |
|          | WALHALLA                |             | -        | -        | 448       | 1.8      | 216      | 1.4      | 664            | 1.7      | 36        |
|          | WALHALLA NORTH          |             | -        | -        | 94        | 2.4      | 13       | 3.0      | 107            | 2.5      | 9         |
|          | MT BANJO                |             | -        | -        | 109       | 2.3      | 126      | 1.4      | 235            | 1.8      | 14        |
|          | MACEDON                 |             | -        | -        | -         | -        | 186      | 1.8      | 186            | 1.8      | 11        |
|          | Walhalla Subtotal       |             | 32       | 2.0      | 962       | 2.1      | 887      | 2.0      | 1,881          | 2.1      | 125       |
|          | Davyhurst Total         |             | 600      | 1.8      | 14,100    | 2.4      | 8,500    | 3.0      | 23,300         | 2.6      | 1,950     |

## Notes:

- The Riverina Area, British Lion, Callion, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 2 December 2019, 26 May 2020, 5 June 2020, 9 October 2020, 1 August 2022 & 16 February 2023 (Riverina Area), 15 May 2020 & 29 June 2020 (Callion), 29 July (Forehand, Silver Tongue & British Lion)
- The Sand King, Missouri and Waihi Mineral Resources have previously been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 3 January 2017 & 26 May 2020 (Sand King), 15 December 2016 & 26 May 2020 (Missouri), 4 February 2020 (Waihi).
- All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Forehand and Silver Tongue were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus released to the market on 13 February 2013). These Mineral Resources have not been updated in accordance with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- The Riverina, British Lion, Waihi, Missouri, Callion, Forehand and Silver Tongue Open Pit Mineral Resource Estimates are reported within a A\$2,400/oz pit shell above 0.5g/t. The British Lion, Waihi, Missouri, Callion, Forehand and Silver Tongue Underground Mineral Resource Estimates are reported from material outside a A\$2,400 pit shell and above 2.0 g/t. Riverina Underground Mineral Resource Estimates are reported from fresh material below the A\$2,400/oz pit shell within Mine stope optimised solids of dimensions 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 1.3g/t. Sand King Underground Mineral Resource Estimates are reported from fresh material below 350mRL (base of open pit) within Mine stope optimised solids of dimensions 10m x 10m x 1.6m minimum width at a diluted cut-off grade of 0.8g/t
- Resources are inclusive of in-situ ore reserves and are exclusive of surface stockpiles
- The values in the above table have been rounded.



## ORE RESERVE AT 30 JUNE 2024

Total ore reserves at 30 June 2024 are estimated to be 2.2Mt @ 2.7g/t for 190,000 ounces of contained gold.

| PROJECT AREA                 | DEPOSIT               | PROVED     |            | PROBABLE     |            | TOTAL MATERIAL |            |            |
|------------------------------|-----------------------|------------|------------|--------------|------------|----------------|------------|------------|
|                              |                       | ('000t)    | (g/t Au)   | ('000t)      | (g/t Au)   | ('000t)        | (g/t Au)   | ('000oz.)  |
| Riverina                     | Riverina Underground  | -          | -          | 651          | 4.2        | 651            | 4.2        | 87         |
| Siberia                      | Sand King Underground | -          | -          | 537          | 3.2        | 537            | 3.2        | 55         |
| <b>Underground Sub-Total</b> |                       | <b>-</b>   | <b>-</b>   | <b>1,188</b> | <b>3.7</b> | <b>1,188</b>   | <b>3.7</b> | <b>142</b> |
| Davyhurst                    | Waihi Open Pit        | -          | -          | 307          | 2.4        | 307            | 2.4        | 24         |
| Low Grade                    | All mines             | -          | -          | 123          | 1.1        | 123            | 1.1        | 4          |
| Stockpiles                   | Siberia / Riverina    | 600        | 1.1        | -            | -          | 600            | 1.1        | 20         |
| <b>Sub-Total</b>             |                       | <b>600</b> | <b>1.1</b> | <b>430</b>   | <b>2.0</b> | <b>1,030</b>   | <b>1.5</b> | <b>48</b>  |
| <b>TOTAL</b>                 |                       | <b>600</b> | <b>1.1</b> | <b>1,618</b> | <b>3.3</b> | <b>2,217</b>   | <b>2.7</b> | <b>190</b> |

Notes:

- The table contains rounding adjustments to reflect accuracy and may not total exactly.
- This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
- For the open pit Ore Reserve, dilution skins were applied to the undiluted Mineral Resource estimate. The method also included internal and edge dilution resulting from forming practical mineable shapes. Dilution was incorporated in the model at the background grades estimated into the model: The average grade of dilution for Waihi was 0.16 g/t. The estimated average dilution at Waihi was estimated to be 27%. Ore loss was incurred in the Auto Stope Designer (ASD) Deswik process due to variation between mineralised lode geometry and practical dig block geometry. In addition, a nominal 5% loss was applied for further mining losses occurring through normal operations.
- For the underground Ore Reserve, dilution skins were applied to the Mineral Resource estimate. Dilution was included at the background grade estimated into each model. The Riverina dilution is estimated to average 59% while Sand King is estimated to average 29%, reflecting mining shapes and orebody widths appropriate for each deposit.
- The Inferred Mineral Resource within the mining envelope was considered as waste when defining limits of these envelopes; however, minor amount of inferred material was included within the Riverina Underground and Sand King Underground mine plan due to practical mining geometries and orebody characteristics.
- The Waihi open pit Ore Reserve was primarily estimated using a cut-off grade of 1.2 g/t based on a gold price of A\$2,600/oz. Low Grade reserve was based on A\$3,000/oz. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as a historical global process recovery of 92%.
- The Ore Reserve is inclusive of surface stockpiles above cut-off. All surface stockpiles were classified as Proved.
- All low grade material is in situ.
- The Underground Ore Reserve was estimated using a cut-off grade of 2.5 g/t Au based on a gold price of A\$2,250/oz, stopes were further spatially optimised. Costs used in the cut-off grade calculation allow for ore transport, processing, site overheads and selling costs as well as process recovery specific to the location. Process recoveries range for the project were estimated to be 87% or above, based on recent metallurgical test work.
- Inferred material within total Underground Ore Reserve equates to 24,250t at a grade of 4.5g/t. This material is included at the edges of the mining envelope and equate to 2.5% of the Ore Reserve inventories.
- Costs were derived from the FY25 budget estimate including underground contract pricing current at the date of this Ore Reserve and budget level contract pricing for Waihi. Unit costs for haulage, processing and site overheads were estimated based on scheduled process plant throughput of material above the economic cut-off grade. Full utilisation of process capacity is reliant on realising expected conversion of further Mineral Resource to Ore Reserve.

### Cross references to previous Company ASX announcements

Refer to ASX announcement date 2 July 2024 titled "Annual Mineral Resource and Ore Reserve Statement".

## Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal Company geologists, who are experienced in best practice in modelling and estimation methods. The competent

person has also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, the Company's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

## Competent Person Statement

The information relates to exploration results, and the Riverina Area, British Lion, Forehand, Silver Tongue, Waihi, Callion, Sand King and Missouri Mineral Resources is based on and fairly and accurately represents information and supporting documentation compiled under the supervision of Mr Ross Whittle-Herbert, an employee of Ora Banda, who is Member of the Australian Institute of Geoscientists. Mr Whittle-Herbert has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittle-Herbert consents to the matters based on his information in the form and context in which it appears.

The Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Forehand and Silver Tongue Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 2 December 2019, 26 May 2020, 5 June 2020, 9 October 2020, 1 August 2022 & 16 February 2023 (Riverina Area), 15 May 2020 & 29 June 2020 (Callion), 29 July 2021 (Forehand, Silver Tongue & British Lion).

Mineral Resources other than Missouri, Sand King, Riverina Area, British Lion, Waihi, Callion, Forehand and Silver Tongue were first reported in accordance with the JORC 2004 code in the Swan Gold Mining Limited Prospectus released to the market on 13 February 2013. Mineral Resources other than Sand King, Missouri, Riverina Area, Forehand, Silver Tongue, British Lion, Waihi and Callion have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company

is not aware of any new information or data that materially affects the information in that Prospectus and confirms all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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

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



# AUDITOR'S INDEPENDENCE DECLARATION





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

To the Directors of Ora Banda Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Ora Banda Mining Limited for the financial year ended 30 June 2024 there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

R Gambitta

*Partner*

Perth

25 September 2024

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# FINANCIAL REPORT



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

|                                                                     |       | 30 June 2024  | 30 June 2023    |
|---------------------------------------------------------------------|-------|---------------|-----------------|
|                                                                     | Notes | \$'000        | \$'000          |
| Revenue                                                             | 2     | 214,236       | 135,888         |
| Cost of sales                                                       | 5     | (183,632)     | (157,874)       |
| <b>Gross profit/(loss)</b>                                          |       | <b>30,604</b> | <b>(21,986)</b> |
| Other income                                                        | 3     | 24,501        | 4,528           |
| Corporate and administration expenses                               | 6     | (16,806)      | (15,639)        |
| Exploration and evaluation expenses                                 |       | (7,203)       | (8,646)         |
| <b>Operating profit/(loss)</b>                                      |       | <b>31,096</b> | <b>(41,743)</b> |
| Finance income                                                      | 7     | 620           | 362             |
| Finance expense                                                     | 7     | (4,147)       | (2,744)         |
| <b>Profit/(loss) before income tax expense</b>                      |       | <b>27,569</b> | <b>(44,125)</b> |
| Income tax (expense)/benefit                                        | 9     | -             | -               |
| <b>Profit/(loss) after tax for the year</b>                         |       | <b>27,569</b> | <b>(44,125)</b> |
| <b>Other comprehensive income</b>                                   |       |               |                 |
| <i>Items that will not be reclassified to profit or loss</i>        |       |               |                 |
| Changes in fair value of financial assets at fair value through OCI |       | 40            | (53)            |
| <b>Total comprehensive income for the year</b>                      |       | <b>27,609</b> | <b>(44,178)</b> |
| <i>Total comprehensive profit/(loss) attributable to:</i>           |       |               |                 |
| Equity holders of the Parent                                        |       | 27,609        | (44,178)        |
| Basic profit/(loss) per share                                       | 31    | 1.62          | (3.23)          |
| Diluted profit/(loss) per share                                     | 31    | 1.47          | (3.23)          |

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



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS AT 30 JUNE 2024

|                                                                         |       | 30 June 2024   | 30 June 2023   |
|-------------------------------------------------------------------------|-------|----------------|----------------|
|                                                                         | Notes | \$'000         | \$'000         |
| <b>Assets</b>                                                           |       |                |                |
| <b>Current assets</b>                                                   |       |                |                |
| Cash and cash equivalents                                               | 10    | 26,804         | 24,729         |
| Trade and other receivables                                             | 11    | 4,445          | 7,554          |
| Inventories                                                             | 12    | 24,775         | 16,638         |
| Assets classified as held for sale                                      | 8     | -              | 1,378          |
| <b>Total current assets</b>                                             |       | <b>56,024</b>  | <b>50,299</b>  |
| <b>Non-current assets</b>                                               |       |                |                |
| Receivables and other assets                                            | 11    | 554            | 626            |
| Mine properties                                                         | 13    | 82,804         | 24,310         |
| Property, plant and equipment                                           | 14    | 33,125         | 22,301         |
| Right-of-use assets                                                     | 15    | 23,304         | 16,773         |
| Investments                                                             |       | -              | 310            |
| <b>Total non-current assets</b>                                         |       | <b>139,787</b> | <b>64,320</b>  |
| <b>Total assets</b>                                                     |       | <b>195,811</b> | <b>114,619</b> |
| <b>Liabilities</b>                                                      |       |                |                |
| <b>Current liabilities</b>                                              |       |                |                |
| Trade and other payables                                                | 17    | 46,513         | 31,804         |
| Lease liabilities                                                       | 18    | 13,906         | 8,828          |
| Borrowings                                                              | 19    | 3,986          | -              |
| Provisions                                                              | 20    | 2,737          | 1,894          |
| Liabilities directly associated with assets classified as held for sale | 8     | -              | 398            |
| <b>Total current liabilities</b>                                        |       | <b>67,142</b>  | <b>42,924</b>  |
| <b>Non-current liabilities</b>                                          |       |                |                |
| Lease liabilities                                                       | 18    | 13,196         | 12,041         |
| Borrowings                                                              | 19    | -              | 10,930         |
| Provisions                                                              | 20    | 18,687         | 17,639         |
| <b>Total non-current liabilities</b>                                    |       | <b>31,883</b>  | <b>40,610</b>  |
| <b>Total liabilities</b>                                                |       | <b>99,025</b>  | <b>83,534</b>  |
| <b>Net assets</b>                                                       |       | <b>96,786</b>  | <b>31,085</b>  |
| <b>Equity</b>                                                           |       |                |                |
| Share capital                                                           | 21    | 526,532        | 493,150        |
| Reserves                                                                | 22    | 16,718         | 11,968         |
| Accumulated losses                                                      |       | (446,464)      | (474,033)      |
| <b>Total equity</b>                                                     |       | <b>96,786</b>  | <b>31,085</b>  |

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2024

|                                                |       | Contributed equity | Accumulated losses | Other contributed equity | Share-based payments reserve | Financial assets at fair value through OCI | Total         |
|------------------------------------------------|-------|--------------------|--------------------|--------------------------|------------------------------|--------------------------------------------|---------------|
| Consolidated                                   | Notes | \$'000             | \$'000             | \$'000                   | \$'000                       | \$'000                                     | \$'000        |
| 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)          |
| <b>Total comprehensive loss</b>                |       | -                  | (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)                      | -                                          | -             |
| <b>Transactions with owners of the Company</b> |       | <b>29,851</b>      | <b>1,305</b>       | <b>4,290</b>             | <b>4,982</b>                 | <b>-</b>                                   | <b>40,428</b> |
| As 30 June 2023                                |       | 493,150            | (474,033)          | 4,290                    | 7,777                        | (99)                                       | 31,085        |
| Profit for the year                            |       | -                  | 27,569             | -                        | -                            | -                                          | 27,569        |
| Other comprehensive income                     |       | -                  | -                  | -                        | -                            | 40                                         | 40            |
| <b>Total comprehensive income</b>              |       | -                  | 27,569             | -                        | -                            | 40                                         | 27,609        |
| Issue of ordinary shares (net of costs)        | 21    | 32,405             | -                  | -                        | -                            | -                                          | 32,405        |
| Exercise of employee share awards              | 21    | 977                | -                  | -                        | (977)                        | -                                          | -             |
| Share-based payments                           | 32    | -                  | -                  | -                        | 5,687                        | -                                          | 5,687         |
| <b>Transactions with owners of the Company</b> |       | <b>33,382</b>      | <b>-</b>           | <b>-</b>                 | <b>4,710</b>                 | <b>-</b>                                   | <b>38,092</b> |
| At 30 June 2024                                |       | 526,532            | (446,464)          | 4,290                    | 12,487                       | (59)                                       | 96,786        |

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 30 JUNE 2024

|                                                                  |           | 30 June 2024    | 30 June 2023    |
|------------------------------------------------------------------|-----------|-----------------|-----------------|
|                                                                  | Notes     | \$'000          | \$'000          |
| <b>Cash flows from operating activities</b>                      |           |                 |                 |
| Receipts from customers                                          |           | 214,742         | 135,888         |
| Payments to suppliers and employees                              |           | (175,692)       | (158,417)       |
| Interest received                                                |           | 620             | 362             |
| Interest paid                                                    |           | (3,420)         | (1,300)         |
| <b>Net cash inflow/(outflow) from operating activities</b>       | <b>30</b> | <b>36,250</b>   | <b>(23,467)</b> |
| <b>Cash flows from investing activities</b>                      |           |                 |                 |
| Payments for development expenses                                |           | (52,972)        | (8,856)         |
| Payments for property, plant and equipment                       |           | (16,119)        | (7,870)         |
| Refund of deposits                                               |           | 72              | 1,989           |
| Proceeds from disposal of assets                                 | 3 & 8     | 9,350           | 3,500           |
| Proceeds from formation of JV                                    | 4         | 26,000          | -               |
| Payment for costs associated with formation of JV                | 4         | (5,820)         | -               |
| <b>Net cash (outflow) from investing activities</b>              |           | <b>(39,489)</b> | <b>(11,237)</b> |
| <b>Cash flows from financing activities</b>                      |           |                 |                 |
| Proceeds from the issue of shares                                | 21        | 30,000          | 30,050          |
| Payments for costs of raising capital                            | 21        | (1,373)         | (1,032)         |
| Deposit received for future royalties                            | 19        | -               | 3,440           |
| Proceeds from borrowings                                         | 19        | -               | 11,000          |
| Repayment of borrowings                                          | 19        | (7,000)         | -               |
| Repayment of lease liabilities                                   | 18        | (16,313)        | (11,780)        |
| <b>Net cash inflow from financing activities</b>                 |           | <b>5,314</b>    | <b>31,678</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents held</b> |           | <b>2,075</b>    | <b>(3,026)</b>  |
| Cash and cash equivalents at the beginning of the year           |           | 24,729          | 27,755          |
| <b>Cash and cash equivalents at the end of the year</b>          | <b>10</b> | <b>26,804</b>   | <b>24,729</b>   |

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 Ltd ('Company') and its subsidiaries are a for-profit group of companies incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ('ASX'). The nature of the

operations and principal activities of the Group are described in the Directors' Report.

The consolidated financial statements were approved by the Board of Directors on 25 September 2024.

#### a. Introduction and Statement of Compliance

The consolidated financial statements of the Company for the financial year ended 30 June 2024 ('consolidated financial statements') comprise the Company and the entities it controlled ('Group').

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

The consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'). The financial report has been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured on a fair value basis. The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of the Company and its subsidiaries.

Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, all financial information has been rounded off to the nearest thousand dollars, unless otherwise stated.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### b. New accounting standards and standards not yet effective

The Company has adopted all new standards and pronouncements applicable to the reporting period. Any new, revised or amended Accounting Standards

or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

#### c. 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 2024 the Group had cash of \$26.8 million and a working capital of \$2.8 million (excluding \$13.9 million in lease liabilities). The Group generated a

profit after tax of \$27.6 million for the year ended 30 June 2024, driven by proceeds received on the completion of the Lady Ida tenement sale and proceeds received on the formation of the Joint Venture with WesCEF. Net cash outflows from operating and investing activities was \$3.2 million reflecting improved operations during the year (\$34.7 million outflow in the prior 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:

- » Riverina Underground mine reaching commercial production in Q1 FY25 and operating in line with schedule and budget;
- » development of the Group's second underground mine (Sand King) in line with schedule and budget in FY25;
- » achieving planned gold production (volume, grade and recoveries) at forecast cost of production

from 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.

#### d. Fair value measurement

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different

levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- » Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- » Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- » Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### 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 5 & 13: Amortisation of development expenditure – estimation of future mineable inventory and future development expenditure when calculating units of production amortisation;

- » Note 13: Judgement involved in the determination of when an asset has reached commercial production;
- » Note 12: Systematic allocation of cost to inventory for saleable ore produced;
- » Note 12: Inventory net realisable value - estimations around selling price in the ordinary course of business and estimated costs necessary to make the sale;
- » Note 13: Reserves and resources – estimating reserves and resources;

- » Notes 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 2024   | 30 June 2023   |
|--------------|----------------|----------------|
|              | \$'000         | \$'000         |
| Gold sales   | 213,623        | 135,570        |
| Silver sales | 613            | 318            |
|              | <b>214,236</b> | <b>135,888</b> |

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

Included in gold sales is revenue of \$7.7 million from a third-party toll treatment campaign at FMR Investments Greenfields mill. This campaign used excess lower grade ore stockpiled (2,575oz) that did not form part of the Davyhurst processing schedule.

### Accounting policies

#### Gold bullion sales

The Group 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 Group 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 2024  | 30 June 2023 |
|----------------------------------------------------|---------------|--------------|
|                                                    | \$'000        | \$'000       |
| (Loss)/gain on modification of rights of use asset | (536)         | 1,967        |
| Net gain on the sale of assets <sup>1</sup>        | 9,021         | 2,500        |
| Net gain from formation of the WesCEF JV (Note 4)  | 16,016        | -            |
| Other income                                       | -             | 61           |
|                                                    | <b>24,501</b> | <b>4,528</b> |

1. On 16 March 2023, the Company announced the sale of non-core Lady Ida exploration tenements to Lamerton Pty Ltd and Geoda Pty Ltd for \$10 million. At 30 June 2023, Ministerial consent for the transfer of tenements was outstanding. Accordingly, this transaction was not recorded as a sale at 30 June 2023. The transaction completed on 19 September 2023 following completion of all conditions precedent and subsequent receipt of the remaining \$9.0 million.



## 4. WESCEF JV

On 30 October 2023 the Group signed a Lithium focused JV with WesCEF. Key details of the binding JV and farm-in agreement are as follows:

- » The Group sold 65% of its mineral rights (excluding gold and by-products) that are non-core to the Group on the Davyhurst tenement package for \$26.0 million cash consideration and a 2% royalty;
- » Davyston Exploration Pty Ltd ('DEPL'), a wholly owned subsidiary of WesCEF, and the Group to form a 65%/35% JV to advance exploration of the large under-explored tenement package owned by the Group;
- » DEPL has the ability to sole fund \$15 million of exploration over three years to increase its stake in JV to 80%;
- » The Group is free carried from any discovery of any mineral excluding gold and by-products to the completion of a Definitive Feasibility Study ('DFS') over the area applicable to that DFS;
- » Areas outside the DFS area will remain in the exploration JV, with exploration solely funded by DEPL up to any further completed DFS;
- » Upon completion of each DFS, DEPL has the option to acquire the Group's remaining JV interest in the DFS area for any mineral excluding gold and by-products only at fair value (to be agreed between the parties or determined by an independent expert); and
- » The Group retains all rights to gold minerals over the entire Group tenement package and maintains exclusive access over current and planned gold mining areas.

Cash consideration for the deal totalled \$30.0 million, payable as follows:

- » \$26.0 million payable upfront by DEPL upon completion, with Hawke's Point Holdings L.P. ('Hawke's Point') having the election to pay a further \$4.0 million royalty component in cash or reduce existing debt facility:
  - Of the total \$26.0 million, \$4.0 million was payable upon the earlier of the execution of formal mineral sharing, JV and royalty agreements or 30 April 2024; and
  - The Hawke's Point \$4.0 million relates to Ora Banda on-selling 1.5% of the 2% royalty (for non-gold minerals products).

During the year, the following events have occurred in relation to the above:

- » The Group and DEPL signed an amendment to the above transaction to allow for completion of stage 1 of the transaction;
- » This transaction (Tranche 1) completed on 22 December 2023, with Ora Banda receiving \$10.0 million cash consideration;
- » Concurrently with the payment of the \$10.0 million, the formation of the JV with DEPL was completed for the tenements whose conditions precedent for the grant of mineral rights have been satisfied; and
- » The deal completed in April 2024 with all remaining conditions precedent being satisfied. The Group received the second cash payment of \$11.7 million on 23 April 2024 and the remaining \$4.3 million on 30 April 2024;
- » Total outflows associated with the WesCEF transaction totalled \$10.0 million. This included \$6.7 million paid in cash and shares for the Riverina legal settlement, \$1.1 million paid in cash and shares for Austsino royalty termination, \$1.5 million in legal costs associated with completion of the transaction, \$0.3 million to St Barbara Limited for termination of the Carnegie Royalty and \$0.4 million for shares issued to Sternship as advisors for the transaction; and
- » The Company received shareholder approval for the sale of 1.5% of the 2% royalty (for non-gold minerals products) to Hawke's Point for \$4.0 million. It is expected to be recovered in the December 24 quarter on completion of the final royalty documentation.

| Reconciliation to net gain on the formation of JV: | \$'000  |
|----------------------------------------------------|---------|
| Proceeds received on formation of JV               | 26,000  |
| Costs associated with formation of JV              | (9,984) |
| Net gain from formation of the WesCEF JV           | 16,016  |

## 5. COST OF SALES

|                           |         | 30 June 2024   | 30 June 2023   |
|---------------------------|---------|----------------|----------------|
|                           | Notes   | \$'000         | \$'000         |
| Open pit mining           |         | 47,144         | 60,041         |
| Underground mining        |         | 15,498         | -              |
| Processing                |         | 45,510         | 35,911         |
| Toll treatment            |         | 5,876          | -              |
| Haulage                   |         | 13,365         | 11,312         |
| Site services             |         | 12,621         | 8,930          |
| Employee benefits expense |         | 21,822         | 19,422         |
| Royalties                 |         | 6,229          | 3,125          |
| Depreciation              | 14 & 15 | 16,973         | 9,842          |
| Amortisation              | 13      | 5,579          | 7,665          |
| Changes in inventories    |         | (17,994)       | (7,353)        |
| Inventory write down      |         | 11,009         | 8,979          |
|                           |         | <b>183,632</b> | <b>157,874</b> |

### Accounting policies

#### Amortisation

The Group applies the units-of-production method for amortisation of its production phase assets. This results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves and resources, metallurgy and the complexity of future capital development requirements. These

estimates and assumptions are reviewed annually and changes to these estimates and assumptions may impact the amortisation charge in profit or loss and asset carrying values.

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

#### Depreciation

Depreciation is calculated on either a reducing balance basis or straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Right-of-use assets are depreciated over the shorter of the lease term and their useful life. The processing plant is

depreciated on a life-of-mine basis. Capital works in progress are not depreciated until the assets are ready for use. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

The estimated useful lives for the current and comparative period are as follows:

|                                | Period    |
|--------------------------------|-----------|
| Buildings                      | 3-6 years |
| Infrastructure                 | 3-6 years |
| Plant and equipment            | 3-6 years |
| Office furniture and equipment | 3-6 years |
| Motor vehicles                 | 5-7 years |

## Royalties

### State Royalty

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

### Third Party Royalty

Third party royalties are payable on total sales, less refining charges and are recognised as the sale occurs.

## 6. CORPORATE AND ADMINISTRATION EXPENSES

|                            | 30 June 2024  | 30 June 2023  |
|----------------------------|---------------|---------------|
|                            | \$'000        | \$'000        |
| Employee benefits expenses | 5,914         | 4,027         |
| Share-based payments       | 5,687         | 7,120         |
| Administration             | 5,033         | 4,212         |
| Depreciation expense       | 172           | 280           |
|                            | <b>16,806</b> | <b>15,639</b> |

## 7. FINANCE INCOME/(EXPENSE)

|                                   | 30 June 2024   | 30 June 2023   |
|-----------------------------------|----------------|----------------|
|                                   | \$'000         | \$'000         |
| Interest income                   | 620            | 362            |
|                                   | <b>620</b>     | <b>362</b>     |
| Provisions: unwinding of discount | (671)          | (664)          |
| Interest expense                  | (3,420)        | (1,300)        |
| Finance charges                   | (56)           | (780)          |
|                                   | <b>(4,147)</b> | <b>(2,744)</b> |
| Net finance expense               | <b>(3,527)</b> | <b>(2,382)</b> |

### 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.



## 8. 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.

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 and was recorded

as a current payable (refer Note 17) and the remaining balance of \$9.0 million was outstanding at 30 June 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:

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

The transaction was completed and the \$9.0 million was received in full on 19 September 2023 (refer to Note 3).

## 9. INCOME TAX

### a. Components of tax expense:

|                     | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|---------------------|------------------------|------------------------|
| Current tax benefit | -                      | -                      |
| Deferred tax        | -                      | -                      |
|                     | -                      | -                      |

### b. Deferred income tax related to items recognised directly to equity

|                                                                          | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|--------------------------------------------------------------------------|------------------------|------------------------|
| 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:

|                                                                                                 | 30 June 2024 | 30 June 2023 |
|-------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                 | \$'000       | \$'000       |
| Prima facie income tax (expense)/ benefit on profit/(loss) before income tax at 30% (2023: 30%) | (8,271)      | 13,237       |
| Tax effect of:                                                                                  |              |              |
| Expenses not deductible in determining taxable profit/ loss                                     | (1,564)      | (2,360)      |
| Tax losses recouped not previously recognised                                                   | 9,835        | -            |
| Movements in deferred tax balances not recognised during the year                               | -            | (10,877)     |
| <b>Income tax (expense)/benefit attributable to profit/(loss)</b>                               | <b>-</b>     | <b>-</b>     |

### d. Deferred taxes

|                                              | 30 June 2024 | 30 June 2023 |
|----------------------------------------------|--------------|--------------|
|                                              | \$'000       | \$'000       |
| Deferred tax assets                          | 8,233        | 7,184        |
| Deferred tax liabilities                     | (8,233)      | (7,184)      |
| <b>Net deferred tax assets/(liabilities)</b> | <b>-</b>     | <b>-</b>     |

#### Deferred tax liabilities

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Right of use assets                   | (6,991)        | (5,032)        |
| Rehabilitation                        | (1,242)        | (2,152)        |
| <b>Gross deferred tax liabilities</b> | <b>(8,233)</b> | <b>(7,184)</b> |

#### Deferred tax assets

|                                  |              |              |
|----------------------------------|--------------|--------------|
| Rehabilitation                   | 5,478        | 4,802        |
| Lease liabilities                | 2,755        | 2,382        |
| <b>Gross deferred tax assets</b> | <b>8,233</b> | <b>7,184</b> |

Based on the Group's 2023 financial year income tax return and estimates for 30 June 2024, the Group has an unrecognised net deferred tax asset of \$68.2 million on carried forward tax losses of \$227.4 million.

## Accounting policies

### Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at balance date.

### Tax losses and deferred tax assets

Deferred tax assets are recognised for the carry-forward of unused tax losses to the extent that it is probable that taxable profits will be available in the future against which unused tax losses can be utilised. The deductible carry-forward tax losses do not expire under current tax legislation. Deferred tax assets have 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. Further details provided on significant judgements below.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets could be impacted.

### Tax consolidation

Ora Banda and its wholly owned Australian resident subsidiaries have formed a tax consolidated group

with effect from 1 July 2002. Ora Banda is the head entity of the tax consolidated group.

### Tax effect accounting by members of the tax consolidated group

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes

and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.



## 10. CASH AND CASH EQUIVALENTS

|                          | 30 June 2024  | 30 June 2023  |
|--------------------------|---------------|---------------|
|                          | \$'000        | \$'000        |
| Cash at bank and on hand | 26,804        | 24,729        |
|                          | <b>26,804</b> | <b>24,729</b> |

### 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 2024 | 30 June 2023 |
|--------------------|--------------|--------------|
|                    | \$'000       | \$'000       |
| <b>Current</b>     |              |              |
| GST receivables    | 2,388        | 5,230        |
| Prepayments        | 1,620        | 1,082        |
| Other receivables  | 437          | 1,242        |
|                    | <b>4,445</b> | <b>7,554</b> |
| <b>Non-current</b> |              |              |
| Security deposits  | <b>554</b>   | <b>626</b>   |

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.

## 12. INVENTORIES

|                                        | 30 June 2024  | 30 June 2023  |
|----------------------------------------|---------------|---------------|
|                                        | \$'000        | \$'000        |
| Materials and supplies - cost          | 6,323         | 5,169         |
| Ore stocks – net realisable value      | 11,163        | 8,162         |
| Gold in circuit – net realisable value | 6,725         | 3,307         |
| Bullion on hand – cost                 | 564           | -             |
| <b>Total inventories</b>               | <b>24,775</b> | <b>16,638</b> |

## 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 \$11.0 million (2023: \$9.0 million) as a result of a write down to net realisable value. This write down was recognised as an expense within cost of sales.

An allocation of cost is made to saleable ore extracted during the development phase of a mine. This allocation is made on a reasonable and systematic manner, generally based on physical measures distinguishing between saleable ore and waste.

### Bullion on hand

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

## 13. MINE PROPERTIES

### Development

|                                     | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|-------------------------------------|------------------------|------------------------|
| Cost brought forward                | 19,535                 | 5,690                  |
| Expenditure during the year         | 62,027                 | 15,223                 |
| Disposal of assets (Note 8)         | -                      | (1,378)                |
| Rehabilitation provision adjustment | 1,242                  | -                      |
| <b>Balance at 30 June</b>           | <b>82,804</b>          | <b>19,535</b>          |

### Production

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Cost brought forward                | 4,775         | 15,472        |
| Rehabilitation provision adjustment | 804           | (3,032)       |
| Amortisation expense                | (5,579)       | (7,665)       |
| <b>Balance at 30 June</b>           | <b>-</b>      | <b>4,775</b>  |
| <b>Total Mine Properties</b>        | <b>82,804</b> | <b>24,310</b> |

## 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
- » 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.

The majority of development expenditure during the year relates to the construction and development at the Riverina Underground mine.

### 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.

the existence of sufficient resources to proceed with development and approval by the Board 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.

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study,

### Commercial production

Amortisation of capitalised mine development costs begins when pre-determined levels of operating capacity have been achieved. The determination of when a mine is in the position for it to be capable of operating in the manner intended (known as commercial production) is a matter of significant judgement.

Management considers several factors when determining when a mining operation has achieved the intended levels of operating capacity, including:

- » when the mine is substantially complete and ready for its intended use;
- » when the mine has the ability to sustain ongoing production at a steady or increasing level;
- » when the mine has reached a level of pre-determined percentage of design capacity;

- » when mineral recoveries are at or near intended production levels; and
- » when a reasonable period of testing of mining and processing operations have been successfully completed.

Once commercial production is declared, the capitalisation of certain mine development and construction costs ceases. Subsequent costs are regarded as either forming part of the cost of inventories or are expensed. However, any costs relating to mining asset additions or improvements, or mineable reserve development, are assessed to determine whether capitalisation is appropriate.

The Group has determined that the Riverina Underground mine had not achieved commercial production as at 30 June 2024. Commercial production was declared post 30 June 2024.



## Reserves and resources

Resources are estimates of the amount of gold product that can be economically extracted from the Group's mine properties. In order to calculate resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long term commodity prices and exchange rates.

Estimating the quantity and/or grade of resources requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgments and calculations to interpret the data.

The Group determines and reports Mineral Resources under the Australian Code of Reporting for Mineral Resource and Ore Reserves (2012), known as the JORC Code. The JORC Code requires the use of reasonable assumptions to calculate Mineral Resources. Due to economic assumptions used to estimate Resources

changing from period to period, and geological data is generated during the course of operations, estimates of Reserves and Resources may change from period to period. Changes in reported Resources and Reserves may affect the Group's financial results and financial position in a number of ways, including:

- » asset carrying values may be impacted due to changes in estimates of future cash flows;
- » amortisation charged in profit or loss may change where such charges are calculated using the units-of-production basis;
- » decommissioning, site restoration and environmental provisions may change due to variations in estimated Resources after expectations about the timing or costs of these activities change; and
- » recognition of deferred tax assets, including tax losses.

## 14. PROPERTY, PLANT AND EQUIPMENT

|                      | Motor Vehicles | Buildings & Infrastructure | Plant & Equipment | Capital WIP | Total   |
|----------------------|----------------|----------------------------|-------------------|-------------|---------|
|                      | \$'000         | \$'000                     | \$'000            | \$'000      | \$'000  |
| 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  |
| Balance 1 July 2023  | 381            | 5,720                      | 13,289            | 2,911       | 22,301  |
| Additions            | -              | -                          | -                 | 18,559      | 18,559  |
| Transfers            | 295            | 6,404                      | 9,549             | (16,248)    | -       |
| Depreciation expense | (153)          | (1,367)                    | (6,215)           | -           | (7,735) |
| Balance 30 June 2024 | 523            | 10,757                     | 16,623            | 5,222       | 33,125  |

### 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 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|------------------------------------------------|------------------------|------------------------|
| <b>Cost</b>                                    |                        |                        |
| Opening balance                                | 53,981                 | 43,834                 |
| Disposals                                      | -                      | (2,343)                |
| Additions                                      | 22,007                 | 12,490                 |
| Closing balance                                | 75,988                 | 53,981                 |
| <b>Accumulated depreciation and impairment</b> |                        |                        |
| Opening balance                                | (37,208)               | (31,417)               |
| Disposal                                       | -                      | 130                    |
| Depreciation charge for the year               | (15,476)               | (5,921)                |
| Closing balance                                | (52,684)               | (37,208)               |
| <b>Carrying amount – Opening balance</b>       | <b>16,773</b>          | <b>12,417</b>          |
| <b>Carrying amount – Closing balance</b>       | <b>23,304</b>          | <b>16,773</b>          |

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.

Key additions during the year reflect modifications to the existing Byrnegut Underground mining contract, with additions to the fleet as a result of a ramp up in operations towards steady state.

## 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 FVLCD (based on level 3 fair value hierarchy) and its value in use ('VIU'), using an asset's estimated future cash flows discounted to their present value using a post-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the CGU.

There were no indications that an asset or DGP CGU required impairment testing at 30 June 2024.

## 17. TRADE AND OTHER PAYABLES

|                                      | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|--------------------------------------|------------------------|------------------------|
| <b>Current</b>                       |                        |                        |
| Trade payables                       | 19,054                 | 14,150                 |
| Accruals                             | 25,629                 | 15,748                 |
| Other payables                       | 1,830                  | 906                    |
| Deposit received in advance (Note 8) | -                      | 1,000                  |
|                                      | <b>46,513</b>          | <b>31,804</b>          |

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 2024  | 30 June 2023  |
|---------------------------------------------------|---------------|---------------|
|                                                   | \$'000        | \$'000        |
| Current                                           | 13,906        | 8,828         |
| Non-current                                       | 13,196        | 12,041        |
|                                                   | <b>27,102</b> | <b>20,869</b> |
| <b>Maturity analysis</b>                          |               |               |
| Within one year                                   | 15,698        | 9,939         |
| Later than one year but not later than five years | 13,675        | 12,902        |
| Greater than five years                           | 291           | -             |
| Minimum lease payments                            | <b>29,664</b> | <b>22,841</b> |
| Future finance charges                            | (2,562)       | (1,972)       |
| Total lease liabilities for right of use assets   | <b>27,102</b> | <b>20,869</b> |

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

liabilities, \$16.0 million of lease repayments and \$2.0 million of interest costs in relation to these leases.

For the year ended 30 June 2024, the Group recognised \$22.0 million of additional lease

## Accounting policy

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 2024 | 30 June 2023  |
|--------------------------------------|--------------|---------------|
|                                      | \$'000       | \$'000        |
| Current                              | 3,986        | -             |
| Non-current                          | -            | 10,930        |
|                                      | <b>3,986</b> | <b>10,930</b> |
| Carrying amount at beginning of year | 10,930       | -             |
| Proceeds received                    | -            | 11,000        |
| Fair value adjustments               | -            | (850)         |
| Repayment                            | (7,000)      | -             |
| Finance charge                       | 56           | 780           |
| Carrying amount at the end of year   | <b>3,986</b> | <b>10,930</b> |

### Accounting policy

The Company's borrowings are represented by funding received from its major shareholder Hawke's Point, a related party. The borrowings are financial liabilities, initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. The related party is a major shareholder of the Company. Therefore, the difference arising between fair value and proceeds on initial recognition is recorded directly in the Statement of Changes in Equity as Other Contributed Equity.

Incremental proceeds received for the royalty arrangement have been recognised in equity as the contract is executory and it does not contain a

present obligation to deliver cash or other financial assets and does not require settlement in a variable number of the Group's equity instruments. The royalty charge will be expensed when incurred, which will coincide with when the gold is produced.

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

## 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, consisting 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 discounted cash flows, representing fair value, were measured at \$10.1 million on initial recognition. Interest related to the financial liability is 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 million (including proceeds of the royalty), equalling \$2.6 million, was recorded as Other Contributed Equity in the Statement of Changes in Equity.

## Modification

On 21 March 2023, the Company announced the sale of non-core Lady Ida exploration tenements to Beacon Minerals Ltd. The agreement included the following, which was approved at the EGM held on 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; 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 recorded as Other Contributed Equity, consistent with the proceeds from the original royalty.

In the current reporting period, the Group repaid \$7.0 million of the outstanding debt following the completion of the WesCEF JV deal and the subsequent receipt of proceeds. The remaining \$4.0 million debt owing is expected to be settled on completion of the final royalty documentation as discussed in Note 4.

## 20. PROVISIONS

|                    | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|--------------------|------------------------|------------------------|
| <b>Current</b>     |                        |                        |
| Annual leave       | 2,109                  | 1,883                  |
| Other              | 628                    | 11                     |
|                    | <b>2,737</b>           | <b>1,894</b>           |
| <b>Non-current</b> |                        |                        |
| Rehabilitation (a) | 18,262                 | 16,995                 |
| Long service leave | 169                    | 54                     |
| Other              | 256                    | 590                    |
|                    | <b>18,687</b>          | <b>17,639</b>          |

### a. Provision for rehabilitation

|                                      | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|--------------------------------------|------------------------|------------------------|
| Carrying amount at beginning of year | 16,995                 | 19,761                 |
| Amount used during the year          | (1,450)                | -                      |
| Disposal of assets (Note 8)          | -                      | (398)                  |
| Changes in provisions recognised     | 2,046                  | (3,032)                |
| Unwinding of discount                | 671                    | 664                    |
| Carrying amount at the end of year   | <b>18,262</b>          | <b>16,995</b>          |

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 Group's two key project areas, being Carnegie and Siberia;
- » cost estimates for the two project areas are based on actual mining contractor, equipment rates and average industry contracting rates;

- » provision incorporates costs for the demolition and cartage of fixed infrastructure to the nearest nominated waste disposal area;
- » rehabilitation costs are incurred over a five-year forecast period;
- » 15% (2023: 15%) contingency has been included in the provision calculation;
- » allowance has been made within the contingency for post-closure maintenance and reworking of environmental rehabilitation;
- » discount rate applied of 4.08% (2023: 3.95%), estimated based on yields of government risk-free bonds; and
- » inflation rate of 2.8% (2023: 3.3%), estimated based on Reserve Bank of Australia forecast and rate for inflation.

## Accounting policies

Provisions are recognised:

- » when the Group has a present (legal or constructive) obligation as a result of a past event;
- » it is probable the Group will be required to settle the obligation; and
- » a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at balance date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### Short-term employee benefits

Liabilities for employee benefits for wages, salaries and annual leave represents present obligations resulting from employees' services provided to balance date and are calculated at undiscounted

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

### Rehabilitation costs

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities and mine properties. The Group assesses its mine rehabilitation provision at each balance date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The nature of these restoration activities includes dismantling and removing structures; rehabilitating mines and tailings dams; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the mining operation's location. When the liability

is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine.

Additional disturbances that arise due to further development/construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 116 *Property, Plant and Equipment*.

## Significant judgements

### Provision for rehabilitation

The Company 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 2024  | 30 June 2024 | 30 June 2023  | 30 June 2023 |
|----------------------------|---------------|--------------|---------------|--------------|
|                            | Number        | \$'000       | Number        | \$'000       |
| Issued and paid-up capital | 1,857,093,694 | 526,532      | 1,694,943,693 | 493,150      |

### a. Movements in share capital

|                                                                        | Number               | \$'000         |
|------------------------------------------------------------------------|----------------------|----------------|
| <b>Balance as at 30 June 2022</b>                                      | <b>1,373,987,303</b> | <b>463,299</b> |
| Shares issued on vesting of options & performance rights               | 3,845,722            | 833            |
| Shares issued under in-substance share options                         | 50,000,000           | -              |
| Shares issued under placement and institutional placement <sup>4</sup> | 267,110,668          | 30,050         |
| Cost of capital raising                                                | -                    | (1,032)        |
| <b>Balance as at 30 June 2023</b>                                      | <b>1,694,943,693</b> | <b>493,150</b> |
| Shares issued on vesting of performance rights <sup>2</sup>            | 12,333,572           | 977            |
| Shares issued to Directors as part of remuneration <sup>3</sup>        | 329,253              | 84             |
| Shares issued under placement and institutional placement <sup>4</sup> | 136,363,637          | 30,000         |
| Shares issued to advisors <sup>5</sup>                                 | 2,492,604            | 398            |
| Shares issued as part of legal settlement <sup>6</sup>                 | 10,630,935           | 3,296          |
| Cost of capital raising                                                | -                    | (1,373)        |
| <b>Balance as at 30 June 2024</b>                                      | <b>1,857,093,694</b> | <b>526,532</b> |

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 short-term and long-term incentive schemes as | part of the remuneration packages for the employees of the Group. Refer to Note 32 for further information. |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2. During the year 12,333,572 shares were issued as a result of the exercise of unlisted vested performance rights at nil exercise price;</p> <p>3. Fee Shares issued to each Director as approved by shareholders at the AGM on 28 November 2023. Fee Shares are issued to each Director quarterly, with the deemed issue price to be equal to the VWAP of Shares calculated over the 10 Trading Days prior to the end of the quarter;</p> <p>4. On 1 March 2024, the Company completed a capital raising for \$30 million supported by existing shareholders and new institutional investors. The placement resulted in the issue of</p> | <p>136,363,637 fully paid ordinary shares at an issue price of \$0.22 cents per share, raising \$30 million (before costs). In the prior year, the Company completed a \$30 million placement with the issue of 267,110,668 at an issue price of \$0.1125 cents per share;</p> <p>5. Shares issued to the Company's advisors, Sternship Advisers, in lieu of cash payment of their fees; and</p> <p>6. During the year 10,630,935 shares were issued as part of the settlement of the Riverina legal dispute with Riverina Resources Pty Ltd and Greenstone Resources Limited (refer to Note 4).</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**d. Dividends paid or proposed**

No dividends were paid or proposed during the current or previous financial year. No dividends have

been proposed subsequent to the end of the current financial year.

**Accounting policies**

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary

shares are recognised directly in equity as a reduction of the share proceeds received.

**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.

**Other contributed equity**

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

**Share based payments**

The reserve is used to record the fair value of shares, options or performance rights issued to Directors and employees as part of their remuneration. The balance is transferred to share capital when options or performance rights are exercised. The balance is transferred to retained earnings when options or performance rights expire.

**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:

**a. KPMG**

|                                              | 30 June 2024   | 30 June 2023   |
|----------------------------------------------|----------------|----------------|
|                                              | \$             | \$             |
| Auditing and reviewing the financial reports | 182,500        | 152,500        |
|                                              | <u>182,500</u> | <u>152,500</u> |

**b. Other auditors and their related network firms**

|                                    | 30 June 2024   | 30 June 2023   |
|------------------------------------|----------------|----------------|
|                                    | \$             | \$             |
| Other statutory assurance services | -              | 1,500          |
|                                    | <u>-</u>       | <u>1,500</u>   |
| <b>Total auditor remuneration</b>  | <u>182,500</u> | <u>154,000</u> |

## 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 licences in which it has an interest.

The exploration commitments of the Group not provided for in the consolidated financial statements and payable are as follows:

| Amounts paid or due and payable: | 30 June 2024 | 30 June 2023 |
|----------------------------------|--------------|--------------|
|                                  | \$'000       | \$'000       |
| Within one year                  | 1,226        | 1,141        |
| Between two and five years       | 1,992        | 2,479        |
|                                  | <b>3,218</b> | <b>3,620</b> |

### b. Capital

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

| Amounts paid or due and payable: | 30 June 2024 | 30 June 2023 |
|----------------------------------|--------------|--------------|
|                                  | \$'000       | \$'000       |
| Within one year                  | 3,933        | 4,351        |
| Between two and five years       | -            | 585          |
|                                  | <b>3,933</b> | <b>4,936</b> |

## 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 ABC Refinery

and the Perth Mint, and all the Group's assets and liabilities are located within Western Australia. Group performance is evaluated based on the financial position and operating profit or loss and is measured on a consistent basis with the information contained in the consolidated financial statements. As such, no additional information is provided that is not already contained in the consolidated financial statements.

### Major customers

During the year ended 30 June 2024, revenue was derived from sales from two customers:

- » ABC Refinery: \$206.5 million (2023: \$39.1 million); and

- » Perth Mint: \$7.7 million (2023: \$96.8 million). Sales to Perth Mint in the current year related to toll treatment sales.

## 26. RELATED PARTY TRANSACTIONS

### a. Key management personnel compensation

|                              | 30 June 2024     | 30 June 2023     |
|------------------------------|------------------|------------------|
|                              | \$               | \$               |
| Short-term employee benefits | 1,983,043        | 2,168,751        |
| Post-employment benefits     | 137,680          | 153,439          |
| Share-based payments         | 3,405,742        | 3,983,178        |
|                              | <b>5,526,465</b> | <b>6,305,368</b> |

As discussed in Note 29, the Company is liable to Hawke's Point to pay a net smelter return royalty with respect of gold produced from 1 January 2024 onwards. This royalty is payable at 1.0%.

During the current year, the Company incurred a royalty expense to Hawke's Point of \$1,178,837, with \$488,969 paid and \$689,868 payable at year end.

Refer to Note 19 for details of borrowings from related party.

### 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 12,291,024 performance rights were awarded to KMP. Refer to 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 of financial instruments that it held at the end of the year:

- » Interest rate risk;
- » Liquidity risk; and
- » Credit risk.

The Directors have overall responsibility for identifying and managing operational and financial risks.



### a. 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 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|----------------------------------|------------------------|------------------------|
| <b>Fixed rate instruments</b>    |                        |                        |
| Lease liabilities                | 27,102                 | 20,869                 |
| Borrowings                       | 3,986                  | 10,930                 |
|                                  | <b>31,088</b>          | <b>31,799</b>          |
| <b>Variable rate instruments</b> |                        |                        |
| Cash and cash equivalents        | 26,804                 | 24,729                 |
| Security deposits                | 554                    | 626                    |
|                                  | <b>27,358</b>          | <b>25,355</b>          |

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 profit of \$0.3 million

for the year ended 30 June 2024 (2023: an increase/decrease in net loss of \$0.2 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:

|                          | < 12 months<br>\$'000 | 1-5 years<br>\$'000 | > 5 years<br>\$'000 | Total<br>contractual<br>cash flows<br>\$'000 | Carrying<br>amount<br>\$'000 |
|--------------------------|-----------------------|---------------------|---------------------|----------------------------------------------|------------------------------|
| <b>30 June 2024</b>      |                       |                     |                     |                                              |                              |
| Trade and other payables | 46,513                | -                   | -                   | 46,513                                       | 46,513                       |
| Lease liabilities        | 15,698                | 13,675              | 291                 | 29,664                                       | 27,102                       |
| Borrowings               | 4,102                 | -                   | -                   | 4,102                                        | 3,986                        |
| <b>Net maturities</b>    | <b>66,313</b>         | <b>13,675</b>       | <b>291</b>          | <b>80,279</b>                                | <b>77,601</b>                |

|                          | < 12 months   | 1-5 years     | > 5 years | Total contractual cash flows | Carrying amount |
|--------------------------|---------------|---------------|-----------|------------------------------|-----------------|
|                          | \$'000        | \$'000        | \$'000    | \$'000                       | \$'000          |
| <b>30 June 2023</b>      |               |               |           |                              |                 |
| Trade and other payables | 31,804        | -             | -         | 31,804                       | 31,804          |
| Lease liabilities        | 9,939         | 12,902        | -         | 22,841                       | 20,869          |
| Borrowings               | -             | 12,952        | -         | 12,952                       | 10,930          |
| <b>Net maturities</b>    | <b>41,743</b> | <b>25,854</b> | <b>-</b>  | <b>67,597</b>                | <b>63,603</b>   |

### 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 ABC Refinery and the Perth Mint. At 30 June 2024 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 |      |
|----------------------------------------------------------------------|--------------------------|-----------------|----------------|------|
|                                                                      |                          |                 | 2024           | 2023 |
| 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  |
| <b>Controlled entities of Siberia Mining Corporation Pty Limited</b> |                          |                 |                |      |
| Mt Ida Gold Operations Pty Limited                                   | Australia                | Ordinary        | 100            | 100  |
| Ida Gold Operations Pty Limited                                      | Australia                | Ordinary        | 100            | 100  |
| Pilbara Metals Pty Limited                                           | Australia                | Ordinary        | 100            | 100  |
| Siberia Gold Operations Pty Limited                                  | Australia                | Ordinary        | 100            | 100  |

### Holding company

|                                                                                               |                                                             |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| The ultimate holding company of the Group is Ora Banda Mining Ltd, a company 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

The Company has an agreement with Hawke's Point to pay a net smelter return ('NSR') royalty with respect to certain gold products. The royalty is payable at 1.0% NSR and is uncapped.

Royalty relating to the current period gold production is captured as a payable on the balance sheet.

Future royalty payments are contingent on future production 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.

## 30. CASH FLOW STATEMENT

### a. Reconciliation of cash and cash equivalents

|                           | 30 June 2024 | 30 June 2023 |
|---------------------------|--------------|--------------|
|                           | \$'000       | \$'000       |
| Cash balances comprise:   |              |              |
| Cash and cash equivalents | 26,804       | 24,729       |

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and credit card balances.

### b. Reconciliation of net cash outflows from operating activities to loss after income tax

|                                                            | 30 June 2024  | 30 June 2023    |
|------------------------------------------------------------|---------------|-----------------|
|                                                            | \$'000        | \$'000          |
| Profit/(loss) after income tax                             | 27,569        | (44,125)        |
| <i>Adjusted for:</i>                                       |               |                 |
| Depreciation and amortisation                              | 22,875        | 17,646          |
| Finance charge                                             | 56            | -               |
| Accretion of rehabilitation provision                      | 671           | 664             |
| Share-based payments                                       | 5,687         | 7,120           |
| (Loss)/gain on modification of rights of use asset         | 535           | (1,967)         |
| NRV adjustment                                             | -             | 142             |
| Net gain on the sale of assets                             | (9,021)       | -               |
| Net proceeds from formation of WesCEF JV                   | (20,180)      | -               |
| Other <sup>7</sup>                                         | 3,500         | -               |
| <i>Changes in operating assets and liabilities:</i>        |               |                 |
| Decrease in receivables                                    | 3,648         | 5,237           |
| (Increase) in inventories                                  | (8,137)       | (473)           |
| (Increase) in other assets                                 | (466)         | (196)           |
| Increase in payables and provisions                        | 9,513         | 2,959           |
| <b>Net cash inflow/(outflow) from operating activities</b> | <b>36,250</b> | <b>(23,467)</b> |

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



## 31. EARNINGS/(LOSS) PER SHARE

|                                                                                                         | 30 June 2024  | 30 June 2023              |
|---------------------------------------------------------------------------------------------------------|---------------|---------------------------|
|                                                                                                         | \$'000        | \$'000                    |
| Profit/(loss) used in the calculation of basic & diluted loss per share                                 | 27,569        | (44,125)                  |
|                                                                                                         | <b>Number</b> | <b>Number<sup>8</sup></b> |
| Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share | 1,699,339,400 | 1,367,656,798             |
| Effect of dilution <sup>9</sup>                                                                         | 180,181,757   | -                         |
| Weighted average number of ordinary shares on issue adjusted for the effect of dilution                 | 1,879,521,157 | 1,367,656,798             |
| <b>Basic earnings/(loss) per share</b>                                                                  | <b>1.62</b>   | <b>(3.23)</b>             |
| <b>Diluted earnings/(loss) per share</b>                                                                | <b>1.47</b>   | <b>(3.23)</b>             |

### 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.

## 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 2024, a share-based payment expense of \$5,686,631 (30 June 2023: \$7,119,719) was recognised in the profit or loss.

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

|                                                                     | 2024               | 2023               |
|---------------------------------------------------------------------|--------------------|--------------------|
|                                                                     | Number             | Number             |
| <b>Movement in options &amp; performance rights during the year</b> |                    |                    |
| Balance at beginning of the year                                    | 152,962,512        | 47,756,258         |
| Granted during the year                                             | 41,497,267         | 140,052,533        |
| Exercised/lapsed during year                                        | (12,333,572)       | (3,845,721)        |
| Forfeited/cancelled during the year                                 | (17,684,556)       | (31,000,558)       |
| <b>Closing balance at end of the year</b>                           | <b>164,441,651</b> | <b>152,962,512</b> |

Above table excludes 50 million loan shares which are included in issued capital.

8. A total of 152,962,512 option and performance rights were on issue at 30 June 2023. They have not been accounted for in the prior year diluted earnings per share calculations as the Group was in a loss position.

9. Current year effect of dilution includes 50 million in-substance share options, with the remaining instruments relating to performance rights on issue.

## Retention rights

During the year, the Company issued 9,000,000 retention incentive rights to 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       | Tranche No. | Number issued | Vesting date | Fair value on grant date |
|------------------|-------------|---------------|--------------|--------------------------|
| 18 December 2023 | 1           | 2,500,000     | 30 June 2026 | \$0.215                  |
| 18 December 2023 | 2           | 2,500,000     | 30 June 2027 | \$0.215                  |
| 18 December 2023 | 3           | 4,000,000     | 30 June 2028 | \$0.215                  |

## Short term incentive ('STI') rights

During the year the Company issued 2,596,225 STI rights to the Company's Managing Director. The STI rights vested upon achieving various non-market

operational and individual goals, specifically around sustainability, production targets, cost reduction and individual performance against Company strategies.

| Grant Date       | Number issued | Vesting date | Fair value on grant date |
|------------------|---------------|--------------|--------------------------|
| 28 November 2023 | 2,596,225     | 30 June 2024 | \$0.21                   |

Based on FY24 results achieved, total award on vesting date was 59%, resulting in 1,531,773

performance rights vesting and 1,064,452 STI rights being forfeited.

## Long term incentive ('LTI') rights

During the year the Company issued 29,901,042 LTI rights to the Managing Director and senior management, including other key management personnel.

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:

| Other KMP                                     | Managing Director | Other KMP   |
|-----------------------------------------------|-------------------|-------------|
| Underlying security share price at grant date | \$0.210           | \$0.215     |
| Exercise price                                | Nil               | Nil         |
| Grant date                                    | 28-Nov-23         | 18-Dec-23   |
| Vesting date                                  | 30-Jun-26         | 30-Jun-26   |
| Expiry date                                   | 19-Dec-28         | 01-Jul-28   |
| Risk-free rate                                | 4.160%            | 3.705%      |
| Volatility                                    | 80%               | 80%         |
| Dividend yield                                | Nil               | Nil         |
| Number of performance rights granted          | 3,461,634         | 6,233,165   |
| Valuation per performance right               | \$0.182           | \$0.188     |
| Fair value per performance right class        | \$630,017         | \$1,171,835 |

## Prior year rights

The table below sets out prior performance rights relating to KMP that are yet to vest:

| Performance rights and in-substance share options | Managing Director                                       |                                                         |                                    |                                    | Other KMP                                              |
|---------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------------------|
|                                                   | Loan Shares                                             | Sing-on Rights Tranche 2                                | RTSR <sup>10</sup> Rights          | ATSR <sup>10</sup> Rights          | Performance Rights                                     |
| Underlying security share price at grant date     | \$0.08                                                  | \$0.08                                                  | \$0.08                             | \$0.08                             | \$0.14                                                 |
| Exercise price                                    | \$0.035                                                 | Nil                                                     | Nil                                | Nil                                | Nil                                                    |
| Grant date                                        | 23-Nov-22                                               | 23-Nov-22                                               | 23-Nov-22                          | 23-Nov-22                          | 20 Mar-23                                              |
| Vesting date                                      | 30-Jun-25                                               | 30-Jun-25                                               | 30-Jun-25                          | 30-Jun-25                          | 30-Jun-25                                              |
| Expiry date                                       | 30-Jun-25                                               | 23-Nov-27                                               | 23-Nov-27                          | 23-Nov-27                          | 30-Jun-30                                              |
| Risk-free rate                                    | 3.27%                                                   | 3.27%                                                   | 3.27%                              | 3.27%                              | 2.83%                                                  |
| Volatility                                        | 80%                                                     | 80%                                                     | 80%                                | 80%                                | 85%                                                    |
| Dividend yield                                    | Nil                                                     | Nil                                                     | Nil                                | Nil                                | Nil                                                    |
| Number of performance rights granted              | 50,000,000                                              | 25,000,000                                              | 8,000,000                          | 3,428,572                          | 11,271,000                                             |
| Valuation per performance right                   | \$0.056                                                 | \$0.061                                                 | \$0.079                            | \$0.058                            | \$0.138                                                |
| Fair value per performance right class            | \$2,800,000                                             | \$1,525,000                                             | \$632,000                          | \$198,857                          | \$1,555,398                                            |
| Vesting conditions                                | Continued service & market value of each share >\$0.035 | Continued service & 20 Day VWAP >\$0.07 at 30 June 2025 | Continued service & Note [A] below | Continued service & Note [B] below | Continued service & TSR performance against Peer Group |

Note [A] – percentage of RTSR eligible to vest based on below TSR performance relative to the Peer Group:

- » below 50<sup>th</sup> percentile = nil
- » 50<sup>th</sup> percentile = 50%
- » between 50<sup>th</sup> percentile and 75<sup>th</sup> percentile = 50% to 100% on a pro rata basis
- » 75<sup>th</sup> percentile = 100%

Note [B] – percentage of rights eligible to vest based on Company's TSR performance:

- » TSR less than 35% Company annual growth ('CAGR') = nil
- » TSR equal to or greater than 35% CAGR = 100%

## 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.

10. RTSR = relative total shareholder return.

11. ATSR = absolute total shareholder return.

### 33. EVENTS AFTER BALANCE DATE

Subsequent to the period ended 30 June 2024, the Company announced:

- » Sand King Underground Final Investment Decision ('FID') was approved by the Board to become the Company's second underground mine at the Davyhurst Gold Project;
- » The appointment of Ms Kathryn Cutler as an independent Non-Executive Director; and

- » The appointment of Doug Warden as the Company's new Chief Financial Officer and Joint Company Secretary effective 28 August 2024 to replace Gareth Jones as Chief Financial Officer and Joint Company Secretary.

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

#### a. Financial position

|                                            | 30 June 2024   | 30 June 2023  |
|--------------------------------------------|----------------|---------------|
|                                            | \$'000         | \$'000        |
| <b>Assets</b>                              |                |               |
| Current assets                             | 29,352         | 30,030        |
| Non-current assets                         | 98,113         | 31,655        |
| <b>Total assets</b>                        | <b>127,465</b> | <b>61,685</b> |
| <b>Liabilities</b>                         |                |               |
| Current liabilities                        | 29,546         | 19,722        |
| Non-current liabilities                    | 1,133          | 10,878        |
| <b>Total liabilities</b>                   | <b>30,679</b>  | <b>30,600</b> |
| <b>Equity</b>                              |                |               |
| Contributed equity                         | 526,532        | 493,150       |
| Accumulated losses                         | (446,464)      | (474,003)     |
| Share based payments reserve               | 12,486         | 7,777         |
| Financial assets at fair value through OCI | (59)           | (99)          |
| Other contributed equity                   | 4,290          | 4,290         |
| <b>Total equity</b>                        | <b>96,786</b>  | <b>31,085</b> |

#### b. Financial performance

|                                                       | 30 June 2024  | 30 June 2023    |
|-------------------------------------------------------|---------------|-----------------|
|                                                       | \$'000        | \$'000          |
| Profit/(loss) for the year                            | 27,569        | (44,125)        |
| <b>Total comprehensive profit/(loss) for the year</b> | <b>27,569</b> | <b>(44,178)</b> |



### c. Contingent liabilities and commitments

The parent entity does not have any commitments at year end. Refer to note 24 for details of other Group commitments.

Contingent liabilities of the parent entity are as per those detailed in 29 of this report.

### d. Deed of cross guarantee

Ora Banda and the following entities are parties to a deed of cross guarantee (which was executed on 26 June 2018 and lodged with the Australian Securities and Investments Commission) under which each Company guarantees the debts of the others:

- » Monarch Nickel Pty Limited;
- » Carnegie Gold Pty Limited;
- » Siberia Mining Corporation Pty Limited;
- » Mt Ida Gold Operations Pty Limited;
- » Ida Gold Operations Pty Limited;
- » Pilbara Metals Pty Limited; and
- » Siberia Gold Operations Pty Limited.

By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare financial statements and a Directors' Report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Ora Banda, they also represent the 'Extended Closed Group'. As the Extended Closed Group includes all material subsidiaries of Ora Banda, there is no difference between the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position of the Ora Banda consolidated entity and the Extended Closed Group.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT



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

| Incorporate subsidiaries                       | Country of incorporation | Body corporate, partnership or trust | Australian or Foreign tax resident | Jurisdiction for foreign tax resident | Equity holding (%) |      |
|------------------------------------------------|--------------------------|--------------------------------------|------------------------------------|---------------------------------------|--------------------|------|
|                                                |                          |                                      |                                    |                                       | 2024               | 2023 |
| Ora Banda Mining Ltd                           | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Monarch Nickel Pty Limited                     | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Monarch Gold Pty Limited                       | Australia                | Body corporate                       | Australia                          | N/a                                   | 80                 | 80   |
| Carnegie Gold Pty Limited                      | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Siberia Mining Corporation Pty Limited         | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Eastern Goldfields Mining Services Pty Limited | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Mt Ida Gold Operations Pty Limited             | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Ida Gold Operations Pty Limited                | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Pilbara Metals Pty Limited                     | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |
| Siberia Gold Operations Pty Limited            | Australia                | Body corporate                       | Australia                          | N/a                                   | 100                | 100  |

### Determination of Tax Residency

Section 295 (3A) of the Corporations Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosures ('CEDs') be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### » Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

#### » Foreign tax residency

The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determinations of tax residency to ensure applicable foreign tax legislation has been complied with.

# DIRECTORS' DECLARATION

1. In the opinion of the Directors of Ora Banda Mining Ltd and its controlled entities:
  - a. the Group's consolidated financial statements and notes set out on pages 52 to 89 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 2024 and of its performance, for the financial year ended on that date;
    - ii. the consolidated entity disclosure statement on page 91 at the end of the financial year is true and correct; and
    - iii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - b. the financial report also complies with International Financial Reporting Standards as set out in Note 1;
  - c. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
  - d. at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 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 2024.

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  
25 September 2024



# 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 gives a true and fair view, including of the **Group's** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

#### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

#### Accounting for Riverina Underground mine start-up

Refer to Note 12 and Note 13 to the Financial Report

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>During the year the Group was developing the Riverina Underground Mine (Riverina), ramping up production and processing, including producing saleable ore during the development phase.</p> <p>Australian Accounting Standards require an allocation of cost to saleable ore extracted during the development phase of the mine. Significant judgement is required to determine a systematic basis of allocation of costs relating to Riverina between inventory (operating) and development.</p> <p>Australian Accounting Standards do not provide specific guidance for when an asset is in the condition necessary to operate as intended by management, and therefore, when depreciation commences. The determination of this date for the Riverina assets is subjective.</p> <p>This was a key audit matter due to the audit effort in testing the application of the accounting standards regarding the basis of allocation of costs and consideration of the condition of the Riverina assets.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• We assessed the Group's method and basis for allocating costs between development expenditure and operating expenditure during the development of the mine when saleable ore is produced against industry practice.</li> <li>• We assessed the Group's inventory measurement policies against the requirements of Australian Accounting Standards.</li> <li>• On a sample basis, we tested the completeness and accuracy of key inputs used by the Group to allocate costs to inventory and development costs.</li> <li>• We recalculated the allocation of costs between development expenditure and operating expenditure.</li> <li>• We checked for recognition of revenue from saleable ore, considering the requirements of Australian Accounting Standards.</li> <li>• We assessed the criteria used by the Group to determine that Riverina Underground Mine was not yet operating in a manner intended by management as of 30 June 2024 against industry practice.</li> <li>• We evaluated the appropriateness of the disclosures in the financial report associated with the judgements made against Australian Accounting Standards.</li> </ul> |



### Other Information

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

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 in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit 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](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 2024, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 28 to 43 of the Directors' report for the year ended 30 June 2024.

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

KPMG

R Gambitta

Partner

Perth

25 September 2024

# ASX ADDITIONAL INFORMATION

| Tenement No. | Status  | Registered Holder                  | Ownership        | Location   |
|--------------|---------|------------------------------------|------------------|------------|
| E16/0344     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |
| E16/0456     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |
| E16/0473     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |
| E16/0474     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |
| E16/0475     | Granted | BEACON MINING PTY LTD              | 100/100          | Coolgardie |
| E16/0480     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |
| E16/0482     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |
| E16/0483     | Granted | BEACON MINING PTY LTD              | 100/100          | Coolgardie |
| E16/0484     | Granted | BEACON MINING PTY LTD              | 100/100          | Coolgardie |
| E16/0486     | Granted | BEACON MINING PTY LTD              | 100/100          | Coolgardie |
| E16/0487     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |
| E24/0234     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Kalgoorlie |
| E29/0955     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Kalgoorlie |
| E30/0333     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| E30/0335     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |
| E30/0338     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| E30/0454     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| E30/0468     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| E30/0490     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| E30/0491     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| E30/0504     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| E30/0565     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| G30/0006     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| G30/0007     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| G30/0008     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| G30/0009     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L15/0224     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| L16/0058     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| L16/0062     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| L16/0072     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |
| L16/0073     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |
| L16/0103     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| L16/0134     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |



| Tenement No. | Status  | Registered Holder                  | Ownership        | Location   |
|--------------|---------|------------------------------------|------------------|------------|
| L16/0137     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |
| L16/0138     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| L16/0142     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |
| L24/0085     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Coolgardie |
| L24/0115     | Granted | SIBERIA MINING CORPORATION PTY LTD | 96/96            | Kalgoorlie |
| L24/0170     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Kalgoorlie |
| L24/0174     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Kalgoorlie |
| L24/0188     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Kalgoorlie |
| L24/0224     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Kalgoorlie |
| L24/0233     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Kalgoorlie |
| L24/0240     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Kalgoorlie |
| L24/0242     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Kalgoorlie |
| L24/0246     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100          | Kalgoorlie |
| L30/0035     | Granted | CARNEGIE GOLD PTY LTD              | 96/96            | Menzies    |
| L30/0037     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0069     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0074     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0077     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0078     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0079     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0081     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0082     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0083     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0086     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0088     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0096     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0097     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| L30/0098     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Menzies    |
| M16/0262     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| M16/0263     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| M16/0264     | Granted | LAMERTON PTY LTD AND GEODA PTY LTD | 50/100<br>50/100 | Coolgardie |
| M16/0268     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |
| M16/0470     | Granted | CARNEGIE GOLD PTY LTD              | 100/100          | Coolgardie |



| Tenement No. | Status      | Registered Holder                                  | Ownership        | Location   |
|--------------|-------------|----------------------------------------------------|------------------|------------|
| M24/0039     | Granted     | CHARLES ROBERT GARDNER                             | 96/96            | Kalgoorlie |
| M24/0115     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 96/96            | Kalgoorlie |
| M24/0159     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0208     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 96/96            | Kalgoorlie |
| M24/0376     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0634     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0660     | Granted     | HERON RESOURCES LIMITED                            | 100/100          | Kalgoorlie |
| M24/0663     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0664     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0665     | Granted     | HERON RESOURCES LIMITED AND IMPRESS ENERGY PTY LTD | 90/100<br>10/100 | Kalgoorlie |
| M24/0683-I   | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0686     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0757     | Granted     | KALGOORLIE NICKEL PTY LTD                          | 100/100          | Kalgoorlie |
| M24/0772-I   | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0797     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0845     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0846     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0847     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0848     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0915-I   | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0916     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0960     | Granted     | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M24/0973     | Application | SIBERIA MINING CORPORATION PTY LTD                 | 100/100          | Kalgoorlie |
| M30/0102     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Menzies    |
| M30/0103     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Menzies    |
| M30/0111     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Menzies    |
| M30/0123     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Menzies    |
| M30/0126     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Menzies    |
| M30/0157     | Granted     | CARNEGIE GOLD PTY LTD                              | 96/96            | Menzies    |
| M30/0187     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Coolgardie |
| M30/0253     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Menzies    |
| M30/0255     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Coolgardie |
| M30/0256     | Granted     | CARNEGIE GOLD PTY LTD                              | 100/100          | Menzies    |
| P16/3490     | Application | CARNEGIE GOLD PTY LTD                              | 100/100          | Coolgardie |

| Tenement No. | Status  | Registered Holder                  | Ownership | Location   |
|--------------|---------|------------------------------------|-----------|------------|
| P24/4395     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100   | Kalgoorlie |
| P24/4396     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100   | Kalgoorlie |
| P24/4400     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100   | Kalgoorlie |
| P24/4401     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100   | Kalgoorlie |
| P24/4402     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100   | Kalgoorlie |
| P24/4403     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100   | Kalgoorlie |
| P24/5073     | Granted | SIBERIA MINING CORPORATION PTY LTD | 100/100   | Kalgoorlie |
| P24/5074     | 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 |
| 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:

- » P16/2921 expired on 5 May 2024
- » P16/2922 expired on 5 May 2024

#### Mining Tenement Applications:

- » P16/3490 applied for 9 September 2024

#### Mining Tenements Granted:

- » E30/565 granted on 30 November 2023
- » L16/142 granted on 8 May 2024
- » L30/83 granted on 12 August 2024
- » L30/96 granted on 11 June 2024
- » L30/97 granted on 11 June 2024
- » L30/98 granted on 14 August 2024

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

Pursuant to the Tenement Sale and Rights Agreement between Heron Resources Pty Ltd, Atriplex Pty Ltd, Ora Banda Mining Ltd, Siberia Mining Corporation Pty Ltd, and subsequently the Deed of Covenant to assign Heron Resources Pty Ltd and Atriplex's rights to Ardea Resources Ltd, the following tenements transactions occurred during the year;

- » M24/757 transferred from Ardea Resources Ltd to Kalgoorlie Nickel Pty Ltd on 15 July 2024 (Ora Banda Mining gold and silver rights unaffected)
- » E24/203 was handed back to Ardea Resources Ltd on 15 July 2024
- » E29/889 was handed back to Ardea Resources Ltd on 5 February 2024
- » M24/1002 was handed back to Ardea Resources Ltd on 15 July 2024

## 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 10 September 2024) are set out below:

| Rank                         | Name                                                                                | Units         | % of Units |
|------------------------------|-------------------------------------------------------------------------------------|---------------|------------|
| 1.                           | CITICORP NOMINEES PTY LIMITED                                                       | 883,427,902   | 47.44      |
| 2.                           | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                           | 163,506,516   | 8.78       |
| 3.                           | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                                           | 138,778,302   | 7.45       |
| 4.                           | MR HENDRICUS INDRISIE                                                               | 63,402,651    | 3.40       |
| 5.                           | BNP PARIBAS NOMS PTY LTD                                                            | 56,242,198    | 3.02       |
| 6.                           | LUKE ANDREW CREAGH                                                                  | 50,000,000    | 2.68       |
| 7.                           | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED<br><NT-COMNWLTH SUPER CORP A/C>           | 30,289,513    | 1.63       |
| 8.                           | UBS NOMINEES PTY LTD                                                                | 30,163,339    | 1.62       |
| 9.                           | NPS MINING ALLIANCE PTY LTD                                                         | 19,869,516    | 1.07       |
| 10.                          | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>                      | 17,198,006    | 0.92       |
| 11.                          | PALM BEACH NOMINEES PTY LIMITED                                                     | 15,556,458    | 0.84       |
| 12.                          | BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>                                           | 14,507,047    | 0.78       |
| 13.                          | DILLALAH PTY LTD <DILLALAH A/C>                                                     | 13,591,302    | 0.73       |
| 14.                          | MRS ROWENA JAYNE WINKS + MR GEORGE WILLIAM WINKS                                    | 13,230,547    | 0.71       |
| 15.                          | MR LUKE ANDREW CREAGH                                                               | 12,317,460    | 0.66       |
| 16.                          | MRS ROWENA JAYNE WINKS                                                              | 10,761,756    | 0.58       |
| 17.                          | MANFAM PTY LTD <P & E MANSELL S/FUND A/C>                                           | 10,481,529    | 0.56       |
| 18.                          | MR ANTHONY PETER BARTON + MRS CORINNE HEATHER BARTON<br><A P BARTON PERSON S/F A/C> | 8,000,000     | 0.43       |
| 19.                          | MR ANTHONY PETER BARTON + MRS CORINNE HEATHER BARTON<br><BARTON SUPER FUND A/C>     | 8,000,000     | 0.43       |
| 20.                          | WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>                                      | 7,879,746     | 0.42       |
| TOP TWENTY SHAREHOLDERS      |                                                                                     | 1,567,203,788 | 84.16      |
| TOTAL REMAINING SHAREHOLDERS |                                                                                     | 295,074,293   | 15.84      |
| TOTAL SHAREHOLDERS           |                                                                                     | 1,862,278,081 | 100.00     |

As at 10 September 2024, there were 3,420 holders of 1,862,278,081 fully paid ordinary shares of the Company (ASX:OBM).

At 10 September 2024, the number of parcels of shares with a value of less than \$500 was 870 holding a total of 41,165 fully paid ordinary shares.

## UNQUOTED SECURITIES

The number of unquoted securities on issue as at 10 September 2024 is as follows:

| Unquoted Security                                   | Number on Issue |
|-----------------------------------------------------|-----------------|
| Performance Rights Expiring 30 June 2026 (STI)      | 279,156         |
| Performance Rights Expiring 30 June 2026 (LTI)      | 5,214,148       |
| Performance Rights Expiring 19 December 2028 (STI)  | 1,531,773       |
| Performance Rights Expiring 19 December 2028 (LTI)  | 3,461,634       |
| Performance Rights Expiring 1 July 2028 (LTI)       | 21,500,082      |
| Performance Rights Expiring 19 December 2028        | 9,000,000       |
| Performance Rights Expiring 22 December 2027 (LTI)  | 11,428,572      |
| Performance Rights Expiring 22 December 2027        | 50,000,000      |
| Performance Rights 2023 Expiring 30 June 2028       | 13,450,000      |
| Performance Rights 2023 Expiring 30 June 2030 (LTI) | 37,064,004      |
| 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 10 September 2024

| 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:ORA BANDA)         | 329<br>(0.00%) | 777<br>(0.13%) | 410<br>(0.22%) | 1,303<br>(2.63%) | 501<br>(97.02%)    | 3,420<br>(100%) | 1,862,278,081  |
| Performance Rights Expiring 30 June 2026 (STI)     | -              | -              | -              | -                | 1<br>(100%)        | 1<br>(100%)     | 279,156        |
| Performance Rights Expiring 30 June 2026 (LTI)     | -              | -              | -              | 5<br>(33.33%)    | 10<br>(66.67%)     | 15<br>(100%)    | 5,214,148      |
| Performance Rights Expiring 19 December 2028 (STI) | -              | -              | -              | -                | 1<br>(100%)        | 1<br>(100%)     | 1,531,773      |
| Performance Rights Expiring 19 December 2028 (LTI) | -              | -              | -              | -                | 1<br>(100%)        | 1<br>(100%)     | 3,461,634      |
| Performance Rights Expiring 1 July 2028 (LTI)      | -              | -              | -              | 1<br>(2%)        | 51<br>(98%)        | 52<br>(100%)    | 21,500,082     |
| Performance Rights Expiring 19 December 2028       | -              | -              | -              | -                | 2<br>(100%)        | 2<br>(100%)     | 9,000,000      |



| 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 |
|-----------------------------------------------------|-----------|---------------|----------------|------------------|--------------------|---------------|----------------|
| Performance Rights Expiring 22 December 2027 (LTI)  | -         | -             | -              | -                | 1<br>(100%)        | 1<br>(100%)   | 11,428,572     |
| Performance Rights Expiring 22 December 2027        | -         | -             | -              | -                | 1<br>(100%)        | 1<br>(100%)   | 50,000,000     |
| Performance Rights 2023 Expiring 30 June 2028       | -         | -             | -              | 1<br>(17%)       | 5<br>(83%)         | 6<br>(100%)   | 13,450,000     |
| Performance Rights 2023 Expiring 30 June 2030 (LTI) | -         | -             | -              | -                | 26<br>(100%)       | 26<br>(100%)  | 37,064,004     |
| Performance Rights 2023 Expiring 31 January 2031    | -         | -             | -              | -                | 1<br>(100%)        | 1<br>(100%)   | 500,000        |
| Performance Rights 2023 Expiring 31 January 2030    | -         | -             | -              | -                | 1<br>(100%)        | 1<br>(100%)   | 2,000,000      |

#### 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 10 September 2024 (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 10 September 2024:

| Name of Substantial Shareholder                         | Total Number of Voting Shares in which the Substantial Shareholder and its Associates Hold a Relevant Interest | Percentage of Total Number of Voting Shares (%) | Date of Notice |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------|
| Hawke's Point Holdings Limited                          | 693,341,671                                                                                                    | 37.6%                                           | 8 March 2024   |
| Paradise Investment Management Pty Ltd & David Paradise | 152,321,300                                                                                                    | 9.46%                                           | 5 April 2023   |
| Host Plus Pty Limited                                   | 107,635,393                                                                                                    | 5.8%                                            | 9 April 2024   |

## VOTING RIGHTS

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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

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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.





[ORABANDAMINING.COM.AU](http://ORABANDAMINING.COM.AU)