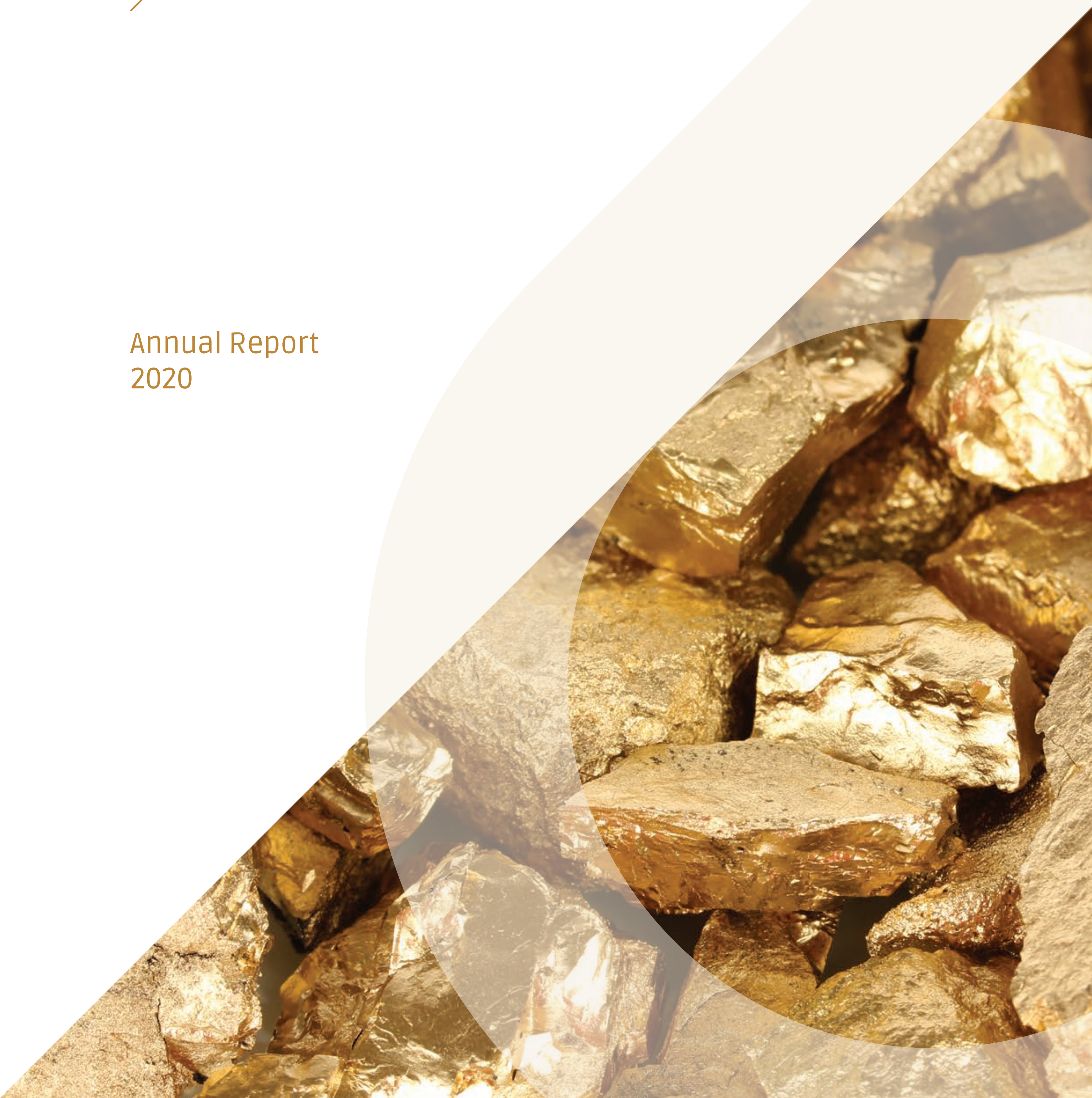
ORABANDA MINING

Annual Report 2020



Corporate Directory

DIRECTORS

Peter Mansell (Non-executive Chairman)
David Quinlivan (Managing Director)
Keith Jones (Non-executive Director)
Mark Wheatley (Non-executive Director)

COMPANY SECRETARIES

Tony Brazier
Susan Hunter

REGISTERED & PRINCIPAL OFFICE ADDRESS

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West Perth 6005 Australia

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SHARE REGISTRY

Computershare Investor Services Pty Limited
GPO Box 2975
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Telephone: 1300 555 159

AUDITORS

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Perth WA 6000

SECURITIES EXCHANGE LISTING

Listed on the Australian Securities Exchange
under the trading code **OBM**

Contents

Directors' Report

The directors of Ora Banda Mining Limited ("Ora Banda", "Company" or "OBM") present their report on the results and state of affairs of the Group, being the Company and its controlled entities for the financial year ended 30 June 2020.

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

Director	Qualifications, experience and special responsibilities
Peter Mansell **Non-executive Chairman** **Appointed 22 June 2018**	B.Com, LLB, H. Dip. Tax, FAICD Mr Mansell has extensive experience in the mining, corporate and energy sectors, both as an advisor and independent non-executive director of listed and unlisted companies. Mr Mansell practised law for a number of years as a partner in corporate and resources law firms in South Africa and Australia. *Other current ASX directorships:* • Energy Resources Australia Limited (appointed 26 October 2015) *Former ASX directorships in the last three years:* • Tap Oil Limited (appointed 27 May 2016 / resigned 1 February 2018)
David Quinlivan **Managing Director** **Appointed 2 April 2019**	B.App Sci, Min Eng, Grad Dip Fin Serv, FAusImm, FFINSA, MMICA Mr Quinlivan is a mining engineer and principal of Borden Mining Services. He has over 35 years' experience on projects throughout the world including mining and executive leadership experience gained through a number of mining development roles. Mr Quinlivan is a Fellow of the Australian Institute of Mining and Metallurgy, Fellow of the Financial Services Institute of Australia, Member of the Mining Industry Consultants Association and Member of the Institute of Arbitrators & Mediators Australia. *Other current ASX directorships:* • Silver Lake Resources Limited (appointed 25 June 2015)
Keith Jones **Non-executive Director** **Appointed 2 April 2019**	B.Bus, FCA, FAICD Mr Jones is a chartered accountant with 39 years' industry experience. He led the Western Australian practice of Deloitte for 15 years, the Energy and Resources group, and was Chairman of Deloitte Australia. *Former ASX directorships in the last three years:* • Gindalbie Resources Limited (appointed 27 February 2013 / resigned 23 July 2019)
Mark Wheatley **Non-executive Director** **Appointed 2 April 2019**	B.E (Chem Eng Hons 1), MBA Mr Wheatley is a chemical engineer with over 30 years in mining and related industries. He has been involved as a director in both large and small companies and has led a number of listed company exploration and production turnaround stories. *Other current ASX directorships:* • Peninsula Energy Limited (appointed 26 April 2016)

Joint Company Secretaries

Director	Qualifications, experience and special responsibilities
Tony Brazier	B.Bus, ACA, AGIA, ACIS
Appointed 2 April 2019	Mr Brazier is a chartered accountant with over 25 years' experience across a range of industries. He has extensive experience in project modelling and financing, process optimisation, financial reporting and analysis, corporate governance and risk management.
Susan Hunter	B.Com, ACA, F Fin, FGIA, FCIS, GAICD
Appointed 2 April 2019	Ms Hunter has over 25 years' experience in the corporate finance industry. She has held senior management positions at Ernst & Young, PricewaterhouseCoopers, Bankwest and Norvest Corporate.

Directors' Interests in the shares and options of Ora Banda Mining Limited

Direct and indirect interests of the directors and their related parties in the Company's shares and options as at 25 September 2020 were:

Director	Fully Paid Shares	Unlisted Incentive Options	Unlisted Performance Options
Peter Mansell	4,412,684	1,185,185	-
David Quinlivan	2,914,145	2,790,123	600,000
Keith Jones	2,020,442	790,123	-
Mark Wheatley	1,597,219	790,123	-

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral development related to the Davyhurst Gold Project and mineral exploration and evaluation.

REVIEW OF OPERATIONS

Definitive Feasibility Study

On 30 June 2020 the Company announced the results of the Definitive Feasibility Study ("DFS") to re-start production at its Davyhurst Gold Project, located 120 kilometres north-west of Kalgoorlie within the eastern goldfields of Western Australia ("Davyhurst" or "Project").

Underpinned by pre-existing infrastructure, including a conventional CIP process plant, the DFS confirms that Ora Banda can undertake a rapid and low-capital path to achieving sustainable gold production at Davyhurst. Ore will be delivered to the processing plant from a combination of open pit and underground mines all located within a 50 kilometre radius. The study demonstrates that the Project is expected to generate strong cash flows and financial returns over a 5.2-year mine life, with average estimated pre-tax annual free cash flows of $33.6 million ($68.8 million at A$2,550/oz), following a 14 month (seven month at $2,550/oz) payback period. Pre-development activities commenced on publication of the DFS and to date have been focussed on the refurbishment of camp facilities, planning for the Davyhurst plant remedial works program and early planning works for mine development at both Riverina open pit and Golden Eagle underground mines. Plant commissioning is expected to commence in Q4, CY20 with first gold pour targeted for Q1, CY21.

The DFS declared JORC (2012) Probable Ore Reserves for the Davyhurst Project is 6.1 Mt @ 2.4 g/t Au for 460,000 ounces at 30 June 2020. This includes a maiden JORC (2012) Probable Ore Reserves for Waihi open pit (1.5 Mt @ 2.3 g/t Au for 108,000 ounces of contained gold) and Callion open pit (0.24 Mt @ 2.6 g/t Au for 21,000 ounces of contained gold).

Note: the Review of Operations makes numerous references to individual Mineral Resource and Ore Reserves, the full detail of which is contained within the Annual Mineral Resource and Ore Reserve Statement on page 39 of this report.

Base Case Provides Strong Economic Returns

DFS base case estimates for the Project using a A$2,100/oz gold price show a pre-tax, free cashflow of $175 million over a 5.2-year mine life with life of mine ("LOM") average annual gold production of 81koz at a C1 cost of A$1,427/oz and all-in sustaining costs ("AISC") of A$1,566/oz.

The table below shows key DFS metrics for both Base (A$2,100/oz) and Spot (A$2,550/oz) gold prices.

Metric	Unit	Base Case	Spot Case
Gold price	A$/oz	2,100	2,550
Gold produced (LOM)	koz	418	418
Gold produced (annual average – LOM)	koz/yr	81	81
Gold head grade (LOM, Ore Reserve)	g/t Au	2.4	2.4
Gold recovery (LOM)	%	90.3	90.3
Pre-production capital cost (including contingencies)	A$M	45.1	45.1
Project payback	Months	14	7
All-in sustaining costs (AISC) (LOM)	A$/oz	1,566	1,578
Cash costs (C1) (LOM)	A$/oz	1,427	1,427
Project free cashflow (pre-tax)	A$M	174.6	357.8
Pre-tax NPV (6% discount rate)	A$M	137.4	290.7
Post-tax NPV (6% discount rate)	A$M	137.4	290.7
Pre-tax IRR	%	109.3	237.8
Post-tax IRR	%	109.3	237.8

Pre-production Capital Costs

Davyhurst benefits from substantial pre-existing infrastructure, including a 1.2Mtpa processing plant, 172-person accommodation camp, extensive haul road network, mains power and licensed working process-water borefields, all of which are under a full care and maintenance program. This infrastructure significantly reduces the capital required to re-commence production at Davyhurst which is set out below.

Expenditure Item	A$M
Processing plant – direct costs	8.7
Processing plant – indirect costs	2.6
Infrastructure (includes Tailings Storage Facility, site accommodation & road network)	10.4
First fills & spare parts	2.1
Development capital expenditure	**23.8**
Pre-production mining costs	19.3
Pre-production capital costs	**43.1**
Contingency (processing plant & infrastructure)	2.0
Total pre-production capital costs	**45.1**

LOM Operating Costs

LOM Operating Costs	Total (A$M)	LOM (A$/t)	LOM (A$/oz)
Mining (including road haulage & ROM loading)	452	74.0	1,082
Processing	123	20.1	293
Site General & Administration	21	3.5	51
Cash costs (C1)	**596**	**97.6**	**1,427**
Royalties (at A$2,100/oz)	22	3.6	53
Sustaining capital	1	0.2	3
Corporate & exploration (including tenement rents, rates & Mining Rehabilitation Fund)	35	5.8	84
AISC	**654**	**107.2**	**1,566**

The centrally located 1.2Mtpa processing plant will be supplied by a combination of open pit and underground mines. The study assumed power will be supplied to site via a liquefied natural gas ("LNG") fired power station built and operated under a Build-Own-Operate ("BOO") contract. All gold production from the Davyhurst Gold Project is subject to a State royalty and there are several minor third-party royalties applicable to some of the Project tenements. Royalty costs have been included where applicable.

Production Profile

A number of production sources are expected to underpin a potential long-life mining operation at the Project, with six deposits contributing to the initial five-year mine plan, which will be mined by a combination of conventional open pit and underground mining techniques.

The mine plan is based solely on Probable Ore Reserve contained within the six deposits set out below:

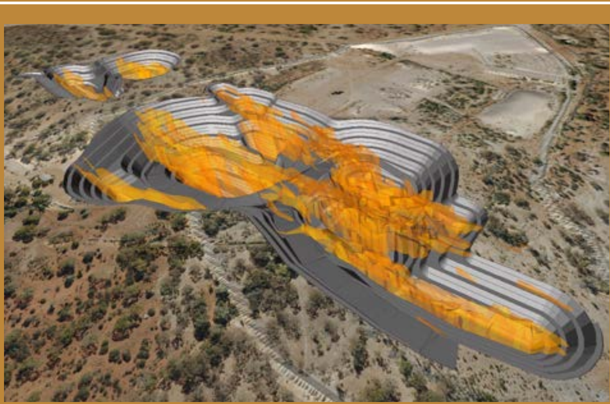
Deposit	Ore (kt)	Grade (Au g/t)	Au (koz)
Riverina	1,400	1.8	81
Sand King	1,300	2.6	110
Missouri	1,500	2.6	130
Waihi	1,500	2.3	110
Callion	240	2.6	21
Total Open Pit	**5,900**	**2.3**	**440**
Golden Eagle	130	3.7	16
Total Underground	**130**	**3.7**	**16**
Total	**6,100**	**2.4**	**460**

The ore production forecast is summarised below:

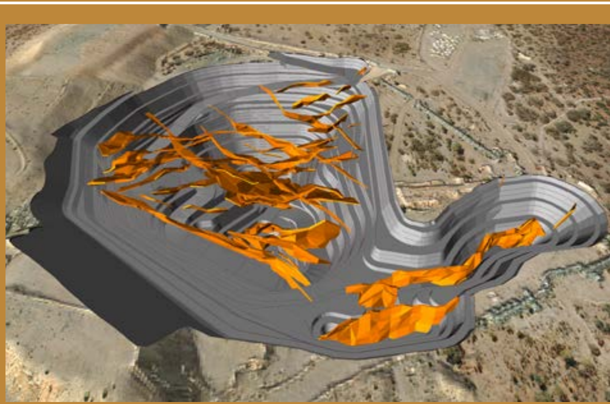
Financial Year	Mined Ore (kt)	Processed Ore (kt)	Grade (Au g/t)	Gold Produced (koz)	AISC (A$/oz)
First production to 30 June 2021	530	500	2.2	35	1,615
FY22	1,200	1,200	2.3	89	1,579
FY23	1,300	1,200	2.7	106	1,609
FY24	1,200	1,200	2.3	89	1,738
FY25	1,600	1,200	2.2	86	1,719
FY26 (to end of project life)	35	810	2.2	56	860
Life of Mine	**6,100**	**6,100**	**2.4**	**460**	**1,566**

The values in the above table have been rounded.

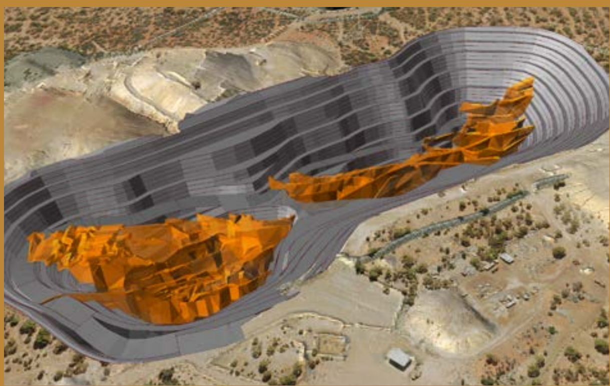
The first phase of mining will involve the Riverina open pit and Golden Eagle underground mines. Mining of the five open pits and one underground area will be carried out in phases to optimise cash flow over the life of the project.



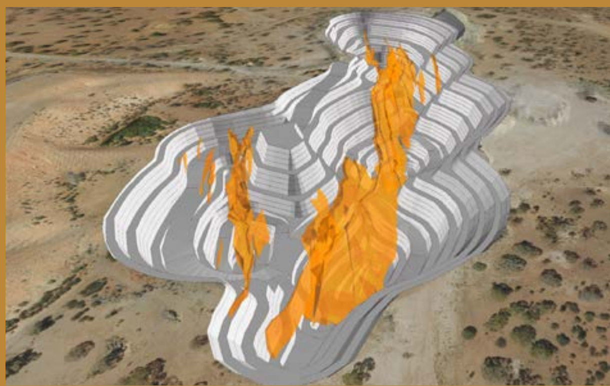
RIVERINA



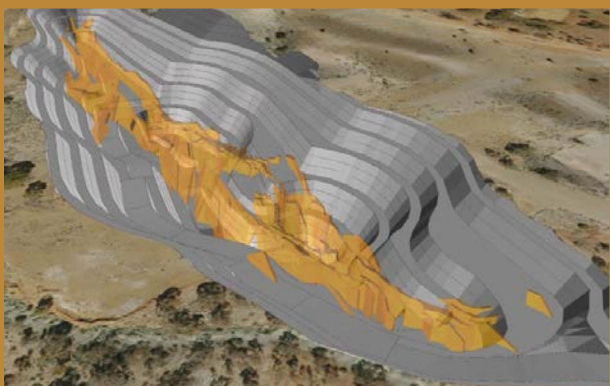
MISSOURI



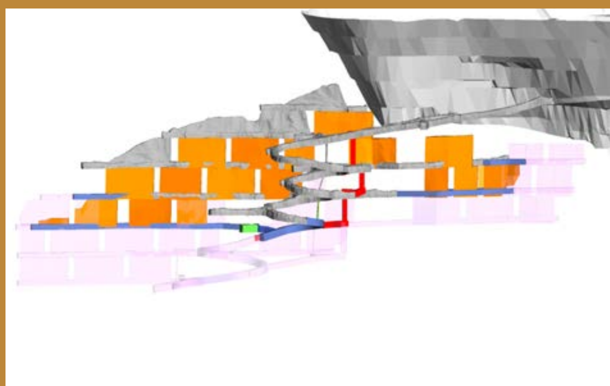
SANDKING



WAIHI



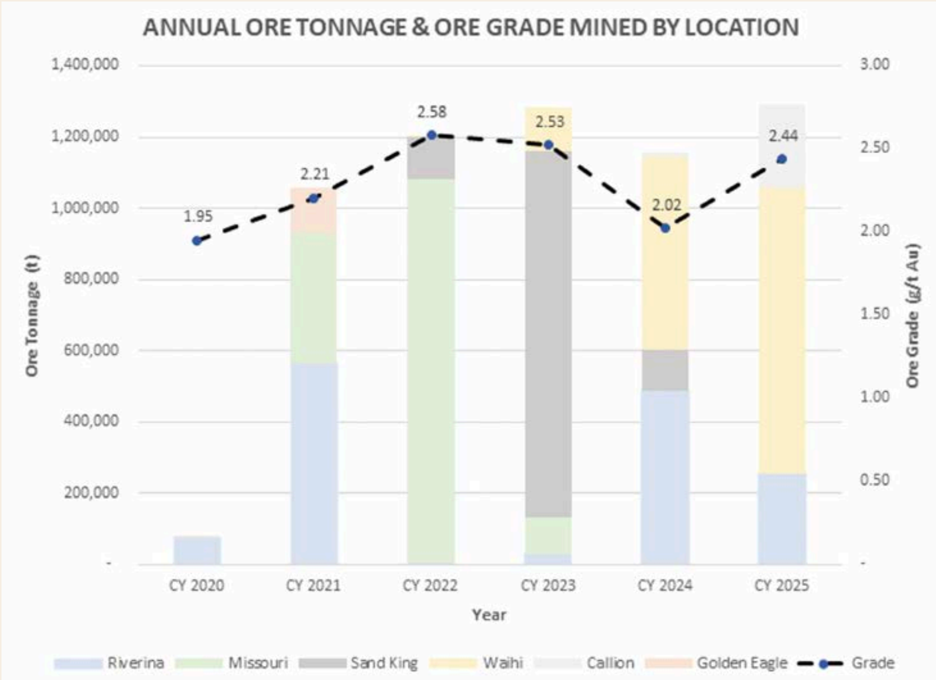
CALLION

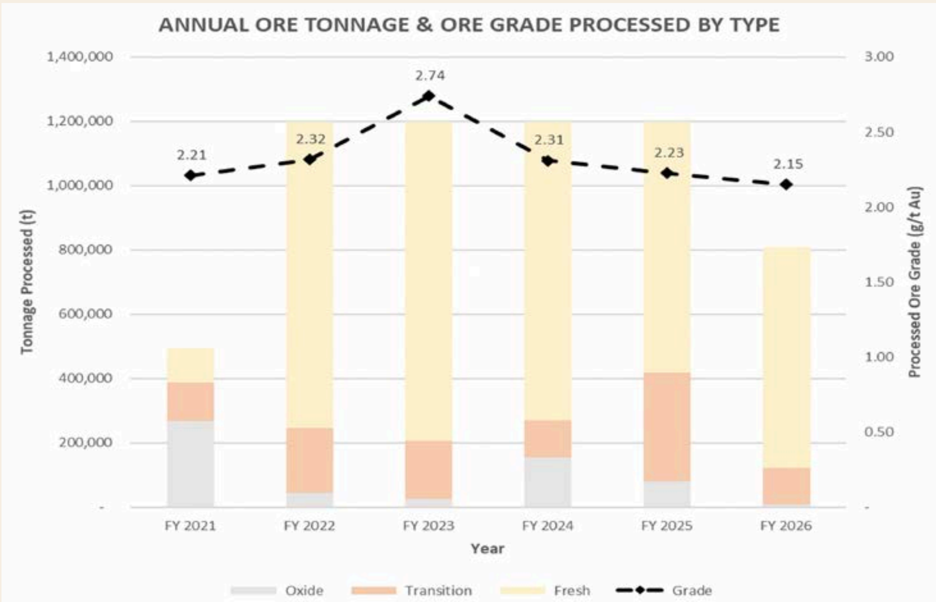


GOLDEN EAGLE UNDERGROUND

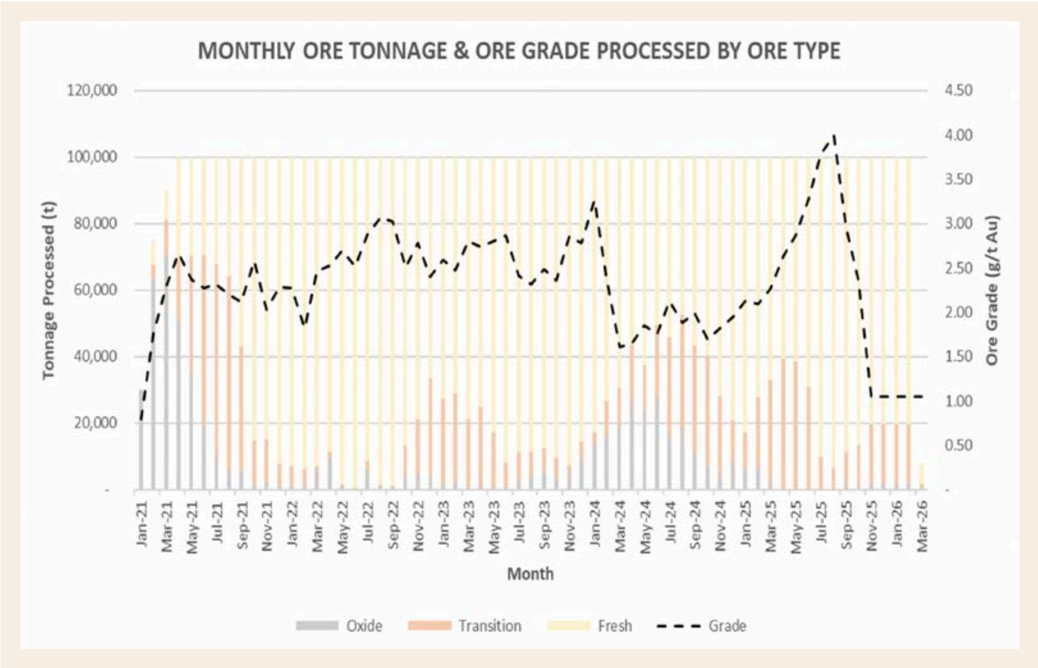
Figure 1 *Feasibility Open Pit & Underground Designs*

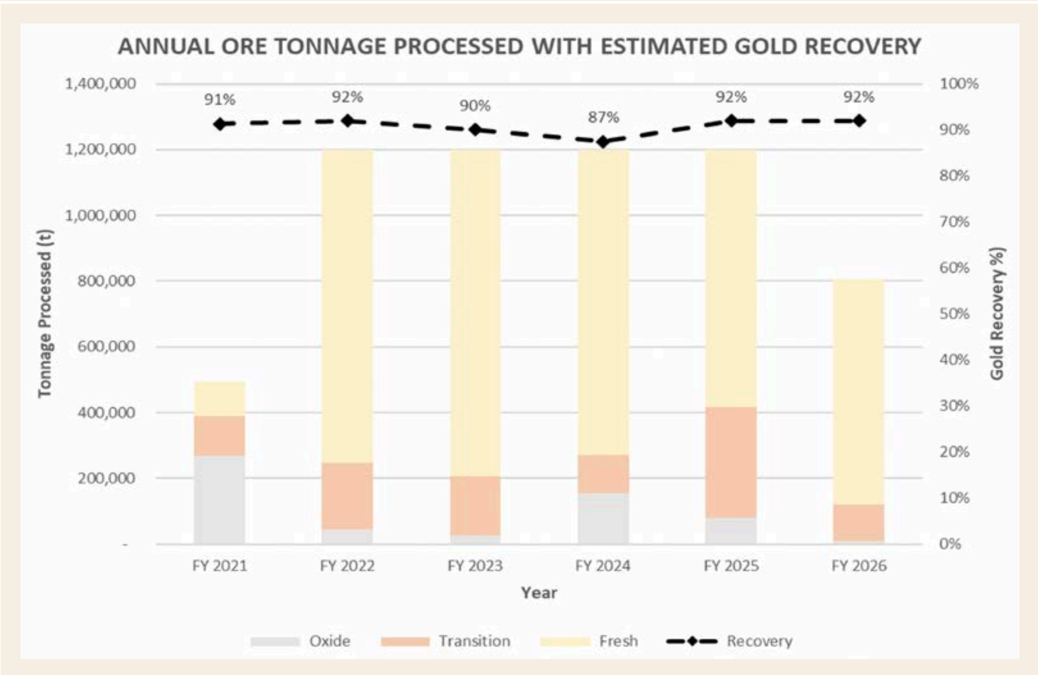
Ore Production and Processing Schedules





Ore Production and Processing Schedules (continued)





Permitting

All major approvals and permits have been obtained or are reasonably expected to be obtained in the required timeframe.

Next Steps: Optimisation and Contract Negotiations

Ora Banda will continue to optimise the DFS parameters over the next several months with a view to refining its plans, including trade off studies and inclusion of the latest technical and cost information. Preparations for a competitive tender process for contract mining work is in progress and is expected to be finalised by Q1 FY 2021. On 15 July 2020 the Company awarded an engineering, procurement and construction ("EPC") contract to GR Engineering Services Limited associated with the restart of the existing Davyhurst gold processing plant.

The Company confirms that all material assumptions underpinning the DFS continue to apply and have not changed.

DFS Resource Base and Resource Upgrades

The mineral resource for five project areas incorporated in the DFS are set out in the following table:

		MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
DEPOSIT		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
RIVERINA		116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
	Underground			226	5.7	502	6.1	728	5.9	139
	TOTAL	116	1.8	2,920	2.1	685	5.3	3,721	2.7	322
WAIHI	Open Pit			1,948	2.4	131	2.9	2,079	2.4	159
	Underground			188	3.7	195	4.0	383	3.8	47
	TOTAL			2,136	2.5	326	3.5	2,462	2.6	206
SAND KING	Open Pit			1,252	3.4	128	3.3	1,380	3.4	150
	Underground			438	3.7	698	3.8	1,136	3.7	136
	TOTAL			1,690	3.5	826	3.7	2,516	3.5	286
MISSOURI	Open Pit			1,460	3.4	17	3.5	1,477	3.4	160
	Underground			364	3.4	258	3.4	622	3.4	68
	TOTAL			1,824	3.4	275	3.4	2,099	3.4	227
GOLDEN EAGLE	Underground			247	4.1	146	3.4	393	3.9	49
CALLION	Open Pit			241	3.7	28	1.6	269	3.5	30
	Underground			255	6.0	156	5.5	411	5.8	77
	TOTAL			496	4.9	184	4.9	680	4.9	107
RESOURCE TOTALS		**116**	**1.8**	**9,313**	**2.9**	**2,442**	**4.1**	**11,871**	**3.1**	**1,198**

Note: For total resources see Annual Mineral Resource and Ore Reserve Statement (Page 39)

Exploration & Resource Drilling Operations

The Company has continued to undertake drilling programs across its highly prospective 1,350km^2 landholding, covering 200 kilometres of strike length of prospective greenstone belts, focussing on:

- Resource definition drilling;
- Follow up drilling programs on near-mine prospects, including Riverina South;
- Exploration drilling on regional targets, for which Ora Banda has identified a number of high priority prospects.

Resource Definition Drilling Overview

Drilling operations at Davyhurst continued during the year with the completion of 40,197 reverse circulation drill metres and 11,696 diamond metres for a combined total of 51,893 drill metres.

As part of the DFS process the Company has remained focussed on fully evaluating both the technical and economic viability of five advanced projects, all of which are well-understood geologically and are relatively close to the Davyhurst processing plant.

Mineral resource increases at Riverina, Waihi, Callion and Golden Eagle delivered an uplift in the Company's Mineral Resource statement as at 30 June 2020 to 23.7Mt @ 2.8g/t for 2.1 million ounces of contained gold, up from 1.8 million ounces, with further updates pending. The Company's Reserve position for the Davyhurst Gold Project increased to 6.1Mt @ 2.4g/t Au for 460,000 ounces, up from 150,000 ounces

The primary objective of the drilling programs was to deliver upgraded mineral resources and reserves into the DFS. The drilling also aims to quantify the technical aspects of each of the deposits, which included environmental, metallurgical and geotechnical input parameters. The intensive drilling programs progressed well during the year.

The six targeted deposits include:

- Riverina;
- Waihi;
- Callion;
- Missouri;
- Sand King; and
- Golden Eagle.

Riverina

An update to the open pit and underground Mineral Resources for Riverina resulted in an increase of 57% (117,000 ounces) to 3.7Mt @ 2.7g/t Au for 322,000 Au ounces. Riverina has an open pit reserve of 1.4Mt @ 1.8g/t Au for 81,000 ounces and is scheduled to be the first ore mined at the Davyhurst Gold Project.

Mining studies continue to evaluate the underground Resource component (728kt @ 5.9 g/t Au for 139,000 ounces) with a view to defining the economic viability of an underground mine that would follow on from the initial open pit mining event.

The updated underground Mineral Resource follows further modelling of Riverina Main Lode beneath the A$2,400 optimised open pit shell used to constrain the Riverina open pit resource. Historical underground mining of the Main Lode at Riverina was via a number of shafts that produced 99,500t @ 15.8 g/t Au for 50,490 ounces[1].

Gold mineralisation plunges to the south and is hosted within two sub-parallel, sub-vertical shears separated by a distance of five to 15 metres. Drilling has demonstrated a strike of greater than one kilometre and at depths of up to 270 metres below surface.

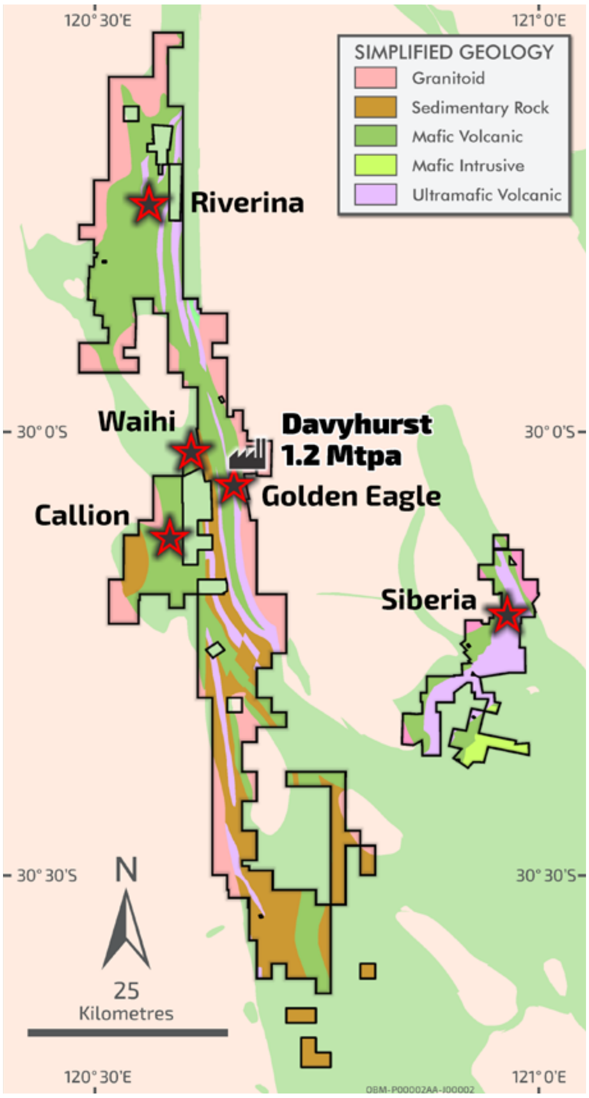


Figure 2 Davyhurst Gold Project

1. Historical production figures sourced from internal Company records (Monarch Gold 2006)

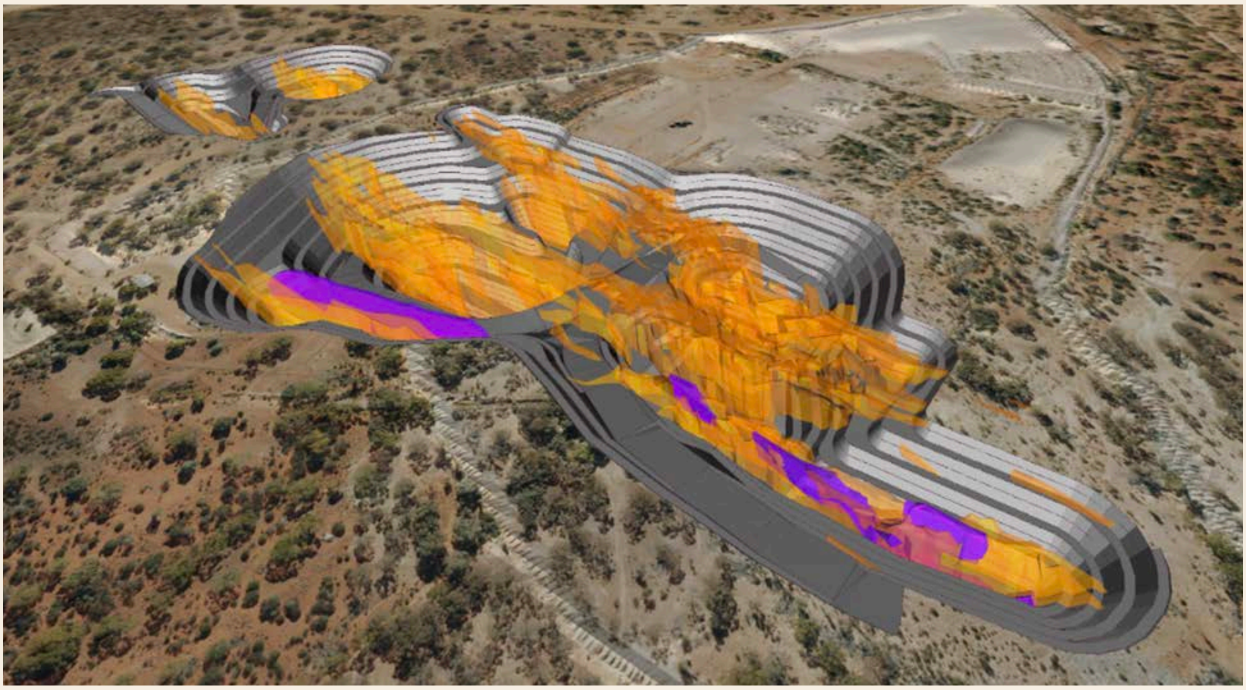


Figure 3 *Riverina orebody and pit design looking NE*

Riverina South Prospect

The Riverina South prospect area is being targeted for possible extensions to the currently defined Riverina Mine.

Exploration drilling programs have returned exciting results[1] including:

- 12.0m @ 6.4 g/t from 56m (Including 7.0m @ 10.5 g/t)
- 8.0m @ 7.7 g/t from 16m (Including 4.0m @ 14.5 g/t)
- 13.0m @ 3.2 g/t from 106m
- 10.0m @ 4.1 g/t from 115m (Including 2.0m @ 14.3 g/t)
- 10.0m @ 3.9g/t from 83m
- 12.0m @ 3.0 g/t from 72m (Including 5.0m @ 5.9 g/t)
- 7.0m @ 4.6 g/t from 28m (Including 3.0m @ 9.9g/t)
- 2.0m @ 15.9 g/t from 136m
- 6.0m @ 3.6 g/t from 47m
- 1.0m @ 20.8g/t from 77m

The Riverina South prospect is a one kilometre long, highly prospective strike extension corridor immediately south of the main Riverina mining area and has been the focus of recent resource development and exploration works. The Phase 1 drilling program comprised 32 RC holes for 3,639 metres, reaching a maximum depth of 150 metres. This first pass wide spaced drilling was conducted on 80 metre line centres and commenced immediately south of the proposed Riverina open pit and continued to the British Lion prospect, one kilometre to the south.

A follow up drilling program (Phase 2) has been completed, infilling the drill spacing in prospective zones along the Riverina South trend to 40 metre line spacing. A maiden mineral resource estimate for the area will follow.

1. For further details see ASX announcement dated 10 August 2020

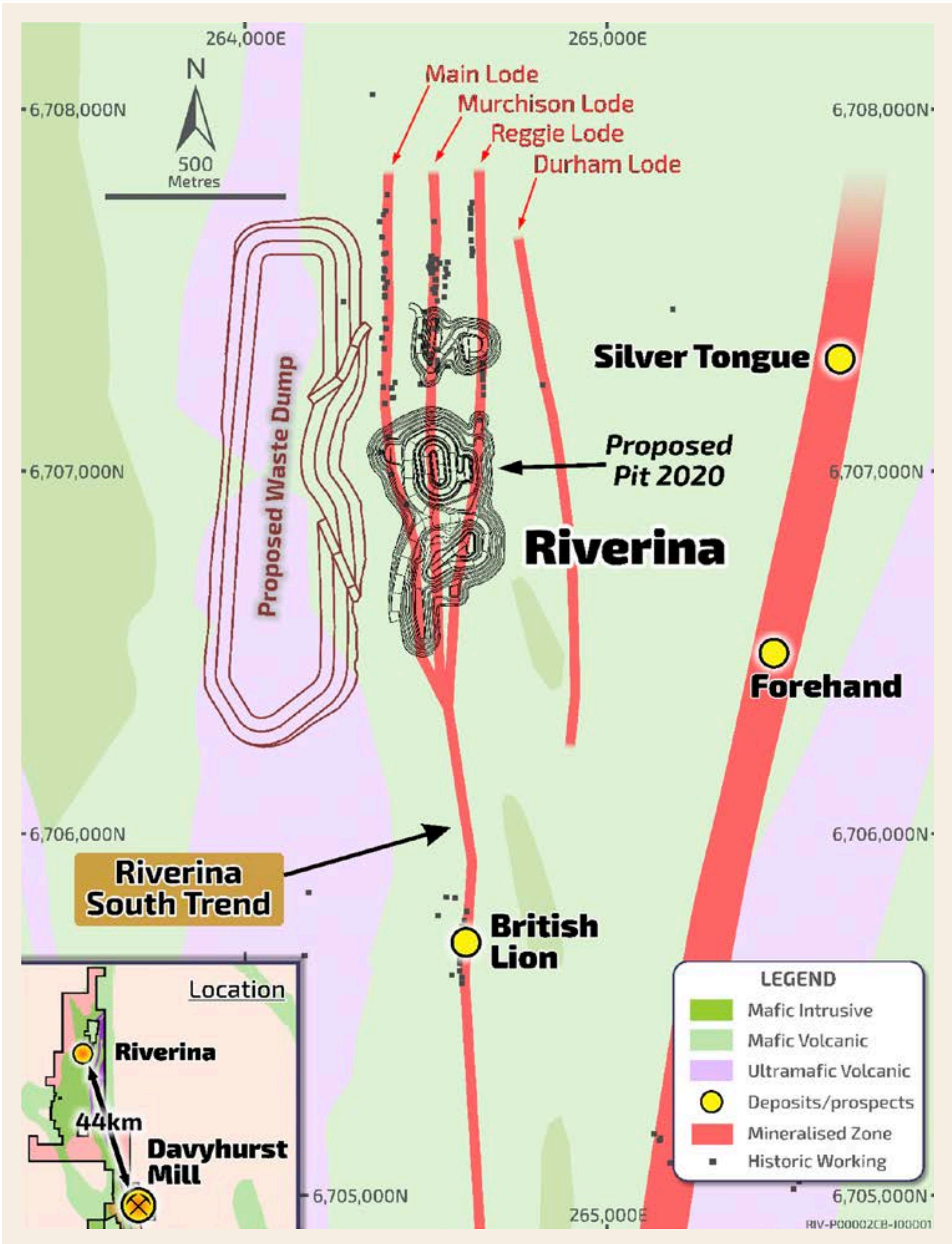


Figure 4 Riverina Area Location Plan

Golden Eagle

The Golden Eagle deposit is located two kilometres from the Davyhurst processing plant. The existing Golden Eagle Resource has been upgraded to 393,000 tonnes at 3.9 g/t Au for 49,000 ounces of contained gold reflecting the potential to mine this deposit via conventional underground mining methods. This includes an Indicated Resource of 247,000 tonnes also at a substantially higher grade of 4.1 g/t Au for 33,000 ounces of contained gold.

The underground Ore Reserve for Golden Eagle was declared as part of the DFS and totalled 130,000 tonnes @ 3.8g/t for 16,000 ounces.

The most recent phase of underground mining operations at Golden Eagle commenced in August 2017 and was subsequently suspended in August 2018. Approximately 2,100 metres of underground development was completed and 25,000t of ore at a grade of 3.4 g/t Au was mined from production stopes during this period. Collectively, ore won from development and production areas was 70,150t at a grade of 2.9 g/t Au for 6,640 contained ounces of gold.

As a result of these activities, the mine is well established with capital decline development approaching 150 vertical metres (319mRL) below the surface and 85 metres below the portal. Ore development is well established on four levels (395, 375, 355 & 335), with stope production well established (or complete) on three (395, 375 & 355).

Between December 2019 and March 2020, eight RC holes with diamond tails were completed (2,998 metres) along strike to the north of the Golden Eagle resource, targeting down-plunge extensions of the Golden Eagle underground mine. The northern-most line of three drill holes was approximately 100 metres north of the Golden Eagle resource. Significant results received from this program include: 5.6m @ 3.2 g/t Au from 207.4m (GEDD20001/Footwall Lode), 2m @ 6.5 g/t Au from 250m (GEDD19004/Footwall Lode), 2.3m @ 7.5 g/t Au from 343.2m (GEDD19006/Main Lode) and 2.1m @ 12.9 g/t Au from 350.9m (GEDD19006/Footwall Lode). Mineralisation remains open to the north.

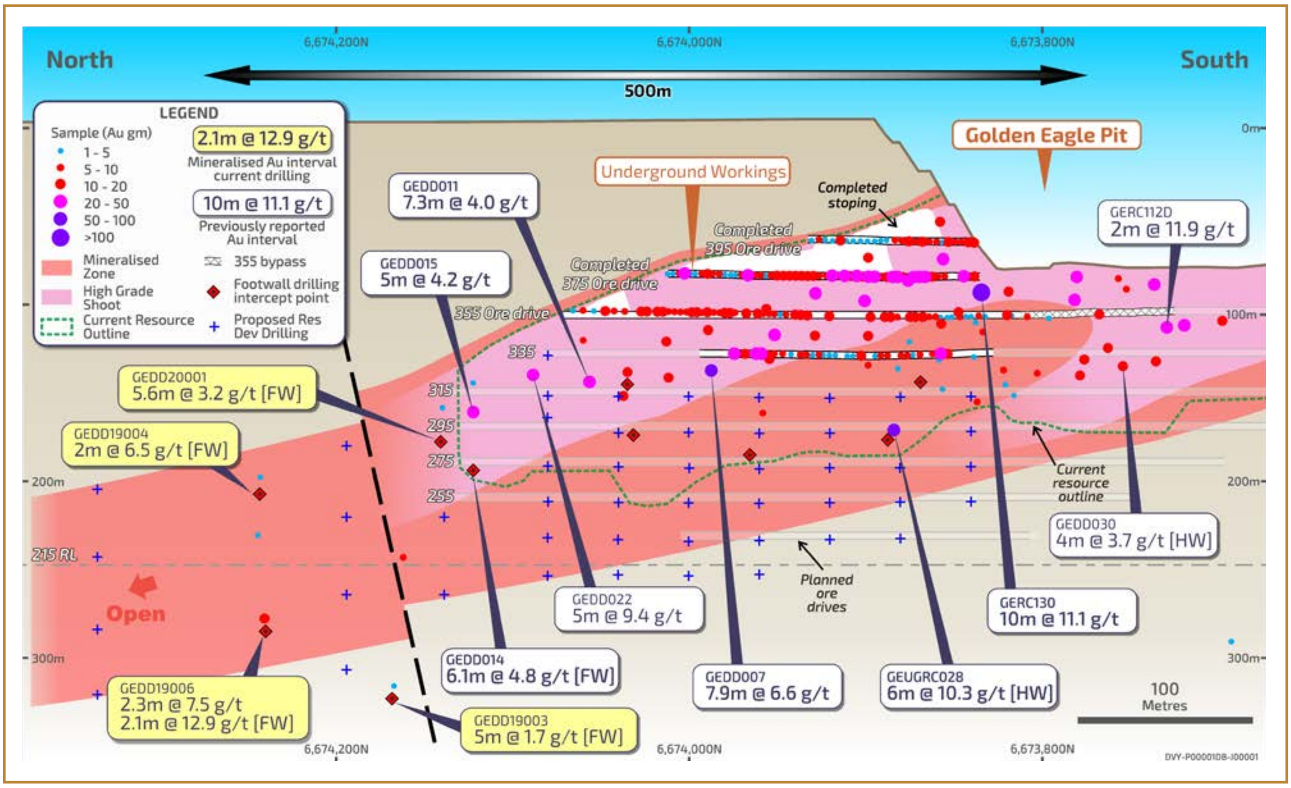


Figure 5 *Golden Eagle Deposit Long Section*[1]

1. For previous announcements relating to Golden Eagle please refer to ASX announcements dated 19 May 2016, 22 November 2017, 29 May 2019, 28 June 2019 and 29 July 2019. For further drilling details refer to the Company's website at www.orabandamining.com.au

Siberia

Located approximately 37 kilometres from the Davyhurst processing plant, the Siberia Project incorporates both the Sand King and Missouri open pits. A 12-hole infill drill program (1,886 metres of diamond drilling) was completed, 11 holes at Sand King and one hole at Missouri. The program was designed to infill resource areas below the base of the existing open pit.

Missouri is a high priority mining target at the Davyhurst Gold Project, with mining scheduled to commence early in CY2021. This will be the third mining operation to commence and will be mined in conjunction with Riverina and Golden Eagle. The Missouri deposit has a current Mineral Resource of 2.1Mt @ 3.4 g/t Au for 227,000 ounces and an open pit Mining Reserve of 1.5Mt @ 2.6 g/t Au for 130,000 ounces Au.

The Sand King deposit has a current Mineral Resource of 2.52Mt @ 3.5 g/t Au for 286,000 ounces and an open pit Mining Reserve estimate of 1.3Mt @ 2.6 g/t Au for 110,000 ounces Au.

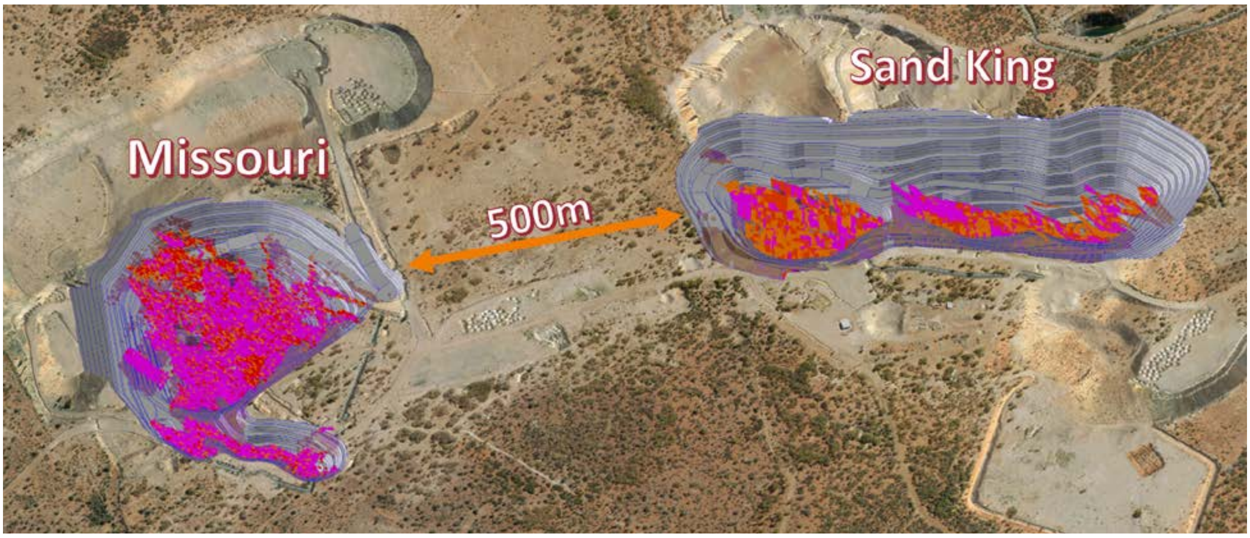


Figure 6 *Missouri and Sand King isometric view*

Waihi

Waihi is a well-established mining centre located three kilometres to the west of Ora Banda's processing plant and will provide additional open pit production by way of a significant open pit cut back.

The Waihi Complex comprises the historical Waihi, Homeward Bound and Golden Pole deposits. Following an extensive resource drilling program completed in January 2020, the Mineral Resource Estimate was updated to a published mineral resource of 2.46Mt @ 2.6g/t Au for 206,000 ounces. This represented a 190% increase over the previously reported resource of 0.9Mt @ 2.4g/t Au for 71,000 ounces.

The DFS includes the maiden JORC (2012) Probable Ore Reserves for Waihi open pit of 1.5 Mt @ 2.3 g/t Au for 108,000 ounces of contained gold.

Phase 1 of the Waihi resource definition infill drilling program focussed on delineating and upgrading an optimal open pit Mineral Resource on the Waihi and Homeward Bound lines of lode. Additional drilling targeted open pit extensions to the north and south of the existing open pit, and also the potential for underground resource extensions at depth.

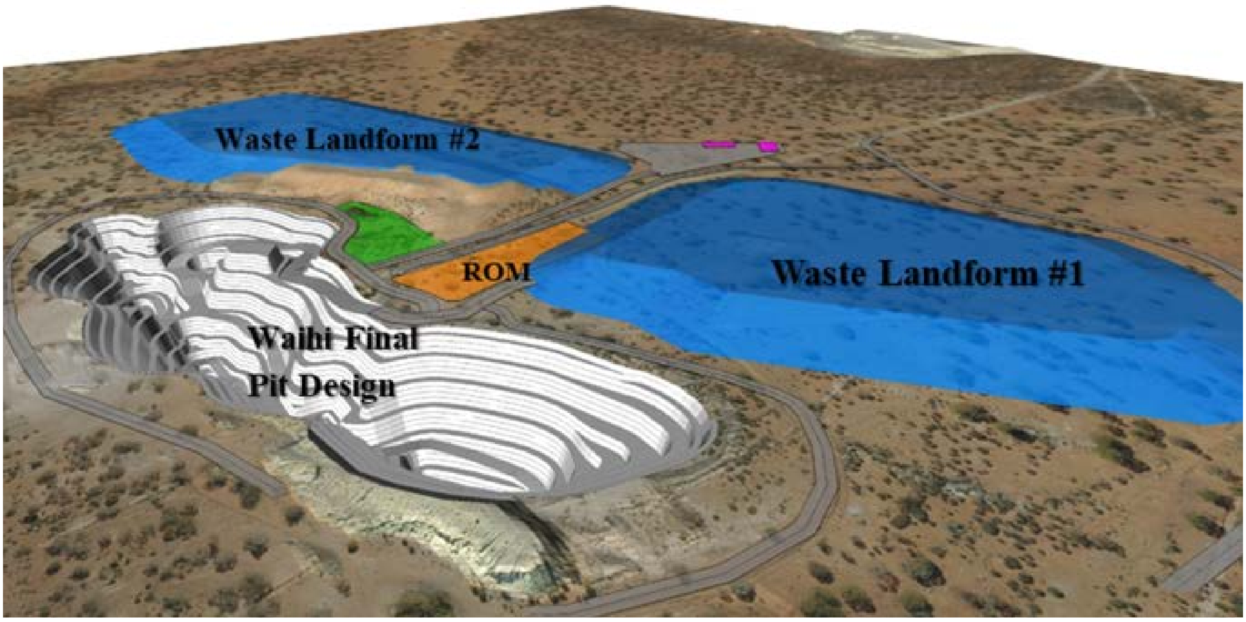


Figure 7 *Waihi Area Location Plan*

Callion

Located approximately 13 kilometres from the Davyhurst processing plant, the existing Callion open pit is approximately 650 metres long and 40 metres deep, with the underground workings extending off the southern end of the pit to a vertical depth of 220 metres below surface.

The total upgraded Callion Mineral Resource (Indicated and Inferred) increased to 680,000 t @ 4.9 g/t Au for 107,000 ounces Au. A Maiden Underground Mineral Resource (Indicated and Inferred) was declared at Callion totalling 411,000 t @ 5.8 g/t Au for 77,000 oz Au. This complemented the recently announced open pit resource 269,000 t @ 3.5 g/t Au for 30,000 oz Au. Mineralisation remains open down plunge of the known resource areas. Strong potential remains for further resource growth with additional drilling.

Development plans for the Callion deposit include an open pit cut back and re-establishing access to existing underground mine workings to extract a number of high-grade zones that remain within the historical mine and the development of new high-grade areas below the existing mine workings.

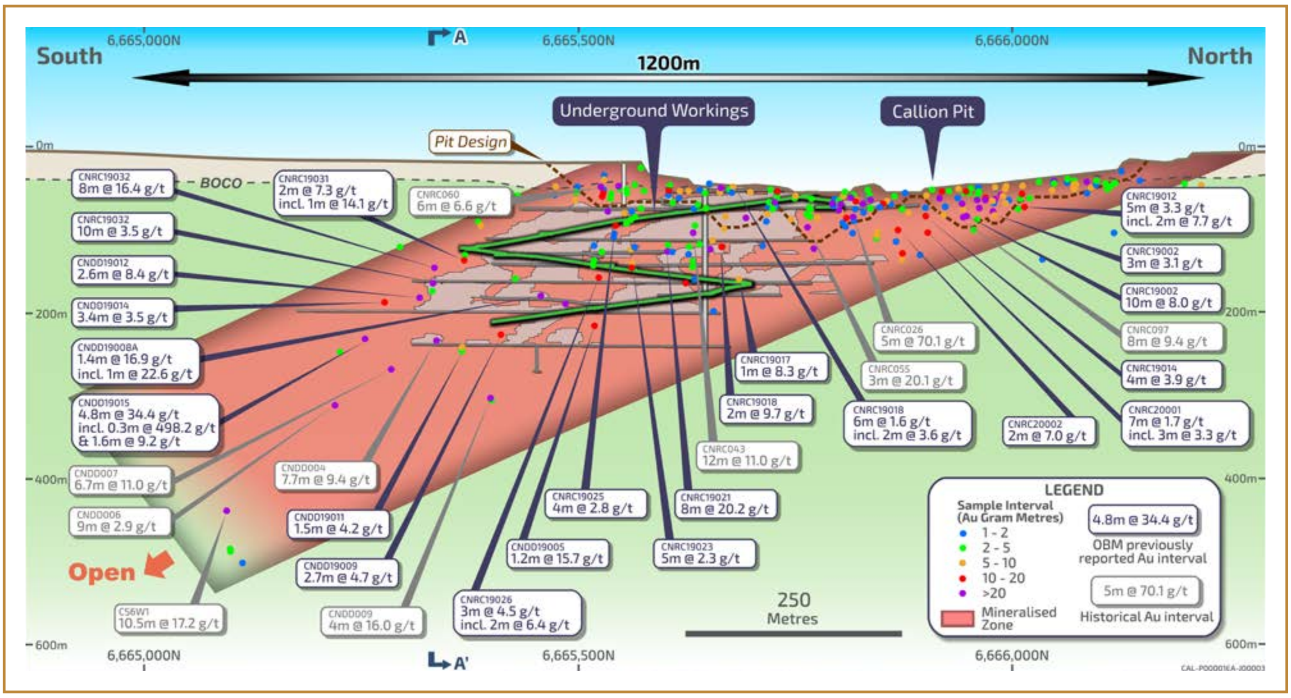


Figure 8 *Callion Diagrammatic Long Section looking west, highlighting existing open pit outline, underground workings and significant drill intersections*

REGIONAL EXPLORATION

Regional exploration continued throughout the year, with all minimum expenditure commitments met.

The exploration focus has been on the development of a coherent exploration program for the coming 12 months and continuation of the ranking and target definition for all prospects within the Company's extensive project area. Exploration RC (6,513 metres), Aircore (3,448 metres), Auger (1,091 holes) and diamond (313.9 metres) drilling was undertaken on several prospects throughout the Davyhurst Gold Project. Field mapping, surface sampling and pXRF analyses were also routinely undertaken.

Lady Ida Project

The Flame prospect was first defined by surface (auger) geochemical anomaly which was tested by RAB drilling in 2005. This drilling returned an anomalous intersection of 3m @ 1.27g/t from SRB3049. The prospect is interpreted to lie on the same mineralised trend as the Golden Lode deposit. To date, this trend has been under explored.

The Flame prospect has only limited shallow drilling in the area. The initial RC program consisted of two holes on the same section line as SRB3049. Drilling intersected a sequence of fine grained foliated ultramafics with a wide zone of quartz veining and alteration. A number of significant intercepts were returned from this zone including 2.0m @ 19.22 g/t Au, 9.0m @ 5.53g/t Au and 3.0m @ 8.19 g/t Au (at a 0.5g/t lower cut). This entire mineralised zone bulks out to 25m @ 4.64g/t Au if a lower cut off of 0.2g/t is applied.

Please refer to ASX announcement dated 20 May 2020 for more information. Further follow-up work is planned.

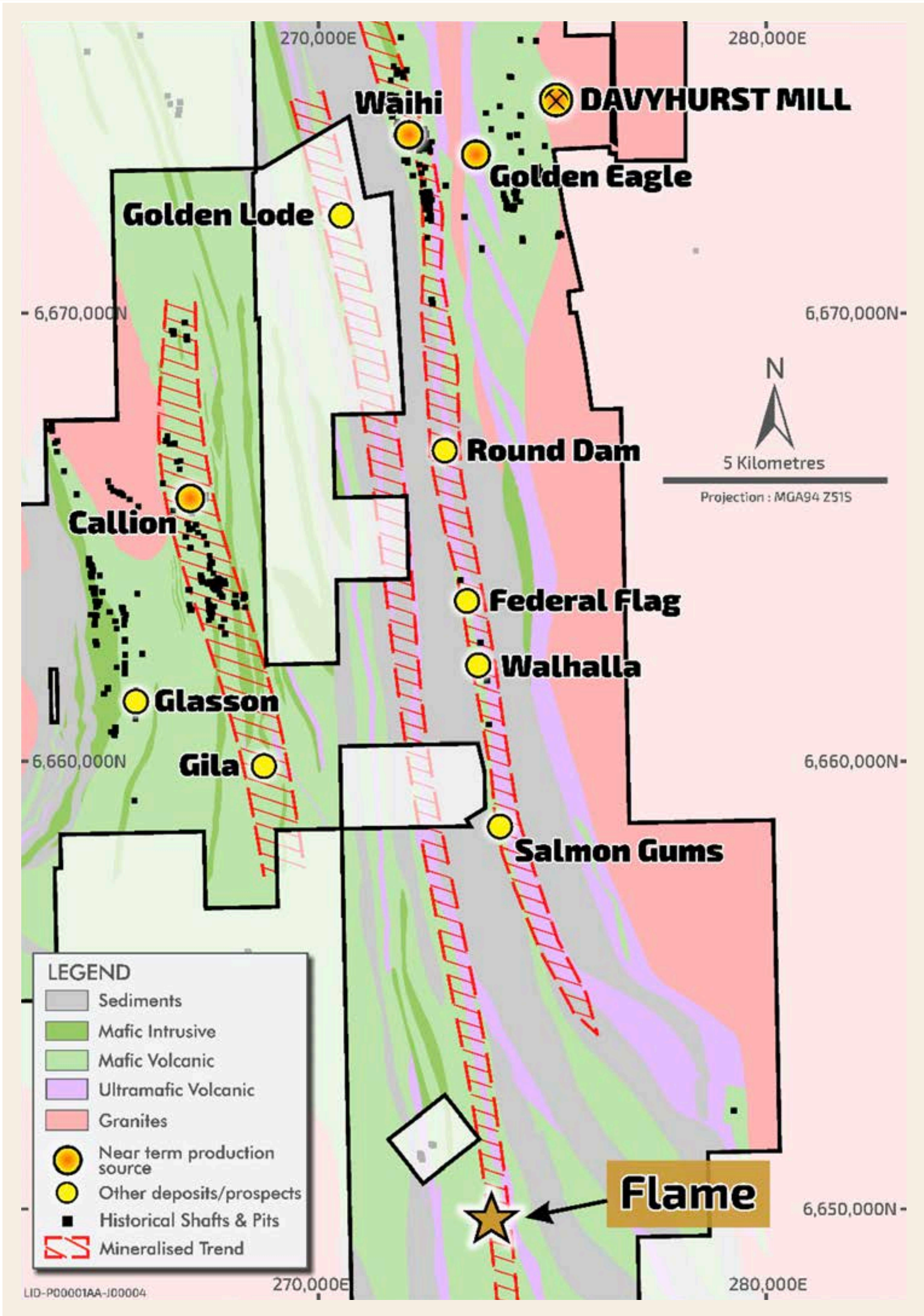


Figure 9 *Flame Prospect Location Plan*

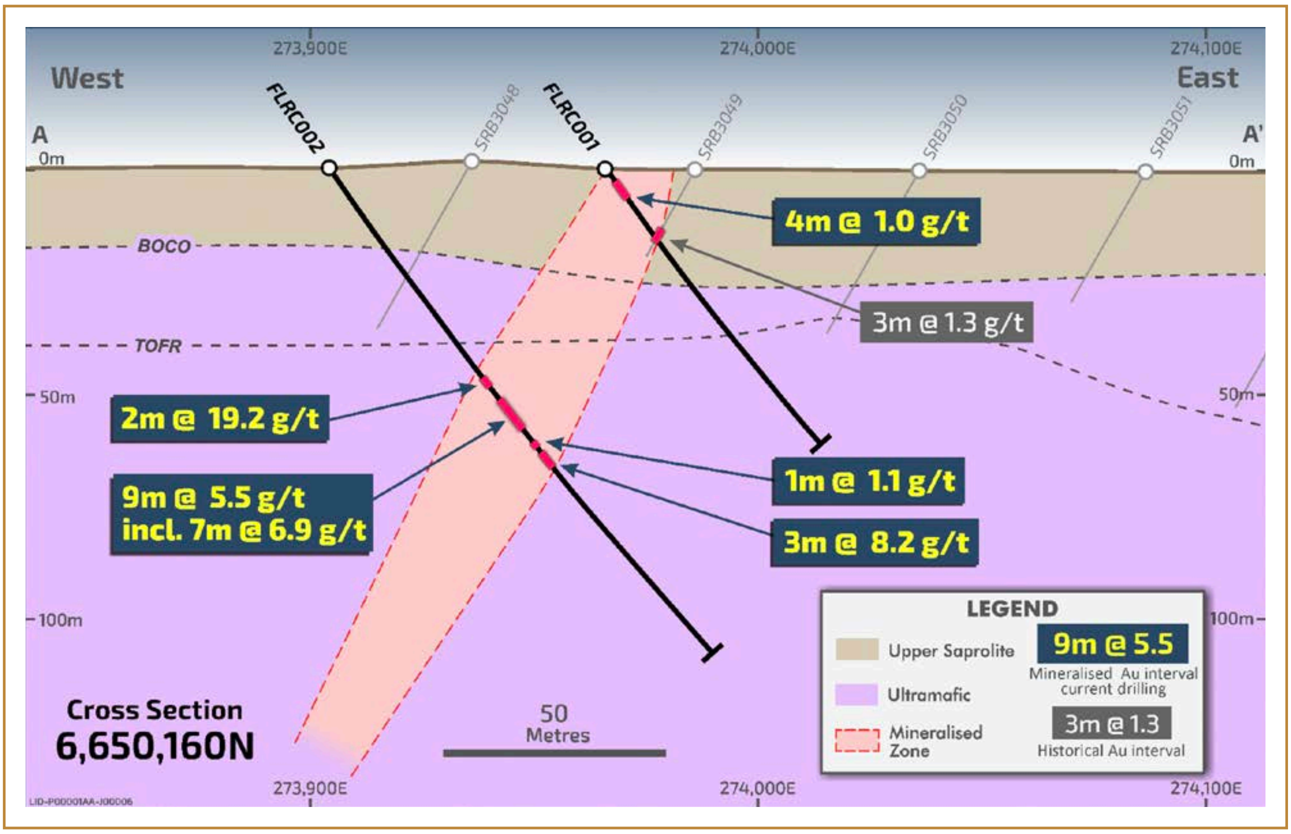


Figure 10 *Flame Prospect Cross Section 6,650,160mN*

Mulline Project (Young Australian)

The Young Australian prospect is situated in the central part of the Mulline gold corridor, in the northern part of Ora Banda's Davyhurst Gold Project. The Mulline corridor is a north trending approximately 16 km long x 2.5 km wide zone with a high concentration of the historic shafts, old workings and more recent shallow laterite pits.

Drilling at Young Australian on two fences of holes 400 metres apart intersected multiple zones of quartz-sulphide veining accompanied by biotite-chlorite-sulphide alteration. in a moderate east dipping structure within an altered basalt. Best results returned include 4m @ 6.18 g/t Au from 36m, 4m @ 10.78 g/t Au from 48m, 8m @ 1.09 g/t Au from 44m, and 4m @ 3.82 g/t Au from 137m.

The mineralised zone continues over 350 metres south of the current drilling as identified by historic RAB drill holes MERB232 7m @ 2.3 g/t Au from 38m and RC hole FTRC003, 5m @ 7.52 g/t Au from 38m.

Please refer to ASX announcement dated 20 May 2020 for more information.

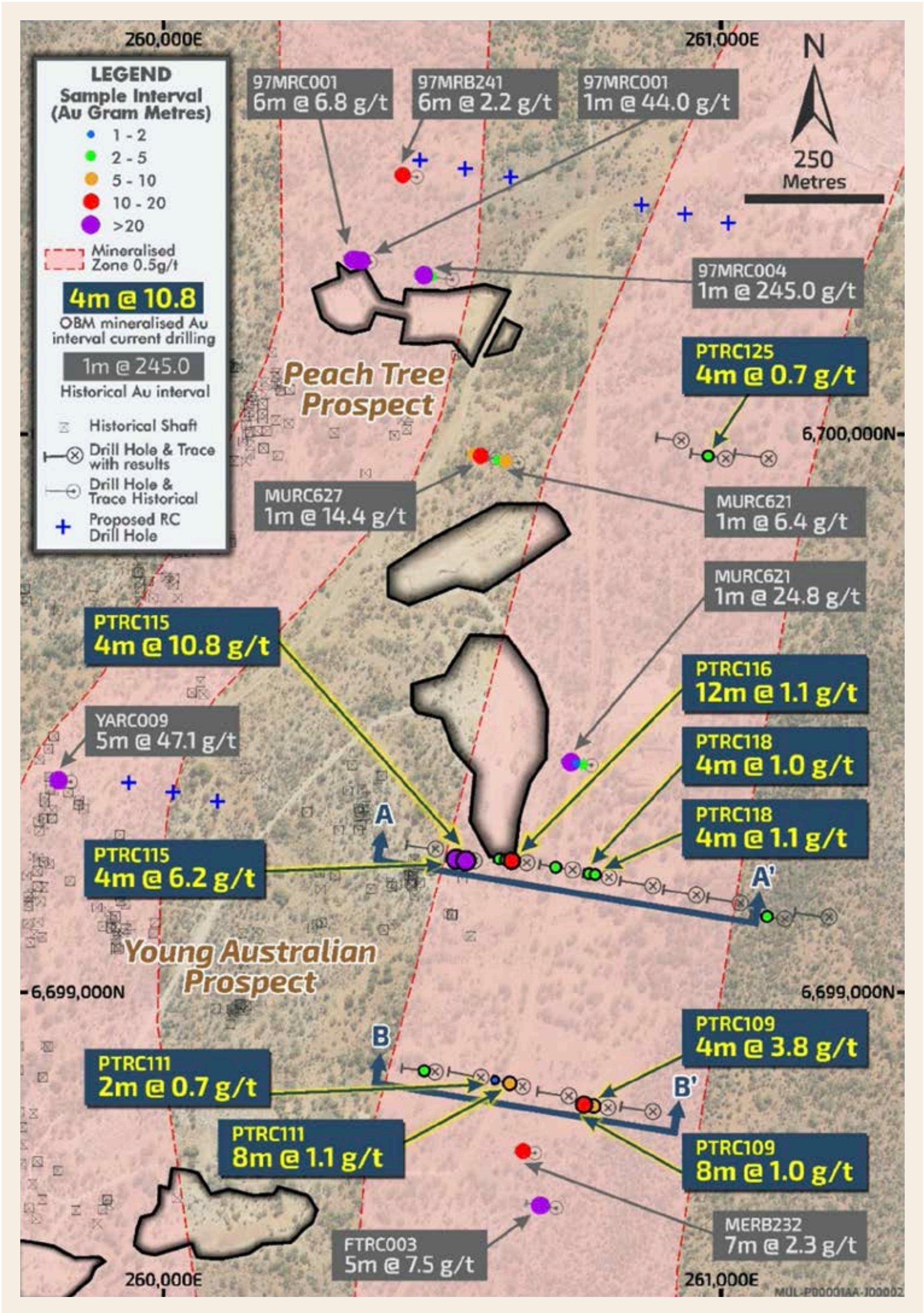


Figure 11 *Young Australian prospect within the Mulline corridor*

Corporate

Capital Raising

On 16 August 2019 the Company announced it had received firm commitments for a placement to raise $18.5 million (before costs) via the issue of 100,000,000 new fully paid ordinary shares. The placement was undertaken at an issue price of 18.5 cents per fully paid ordinary share and was strongly supported both by existing Ora Banda shareholders and new sophisticated investors introducing a number of new institutional shareholders to the Company's register.

Settlement of Tranche 1 of the placement (the issue of approximately 57.6 million new shares) was announced on 26 August 2019. On 15 November 2019 shareholders approved the issue of approximately 42.4 million new shares to Ora Banda's major shareholder, Hawke's Point Holdings 1 Limited (Tranche 2 of the placement).

Small Shareholding Sale Facility

On 7 August 2019 the Company announced it had established a small shareholding sale facility to provide shareholders with holdings valued at less than $500 ("Unmarketable Parcels") with an opportunity to sell their shareholdings without incurring brokerage or handling costs.

On 24 October 2019 the Company announced completion of the small shareholding sale facility. Of the 812,878 fully paid ordinary shares comprising the Unmarketable Parcels at Record Date (6 August 2019), 643,882 fully paid ordinary shares (79%) were sold under the small shareholder sale facility.

Financial Review

The Group recorded a net loss of $6.68 million for the year ended 30 June 2020 (30 June 2019: net profit of $8.07 million). There were asset impairment reversals of $7.31 million recognised for the year ended 30 June 2020 (30 June 2019: impairment expense $0.69 million).

During the year ended 30 June 2020 the Group incurred $10.53 million (30 June 2019: $1.56 million) of capitalised mine development and exploration expenditure and acquired property, plant and equipment of $1.27 million (30 June 2019: Nil).

During the year ended 30 June 2020 the Group recorded net cash outflows of $21.01 million in operating and investing activities, which was funded by existing cash of $14.14 million at 1 July 2019 and cash inflows of $17.67 million from share issues. The Group's closing cash balance at 30 June 2020 was $10.58 million.

Liquidity and Capital Resources

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2020:

Performance Measures	FY 2020 $	FY 2019 $	FY 2018 $	FY 2017 $	FY 2016 $
Net assets/(liabilities)	48,031,000	35,368,000	(35,977,000)	11,115,000	4,164,000
Current assets	12,040,000	14,710,000	3,544,000	8,030,000	16,669,000
Cash	10,577,000	14,142,000	5,000	44,000	15,401,000
Contributed equity	368,194,000	350,519,000	287,168,000	251,282,000	228,343,000
Accumulated losses	(322,266,000)	(328,181,000)	(336,255,000)	(250,333,000)	(232,231,000)
Net profit/(loss) before tax	(6,675,000)	8,233,000	(86,390,000)	(18,103,000)	(18,011,000)
Share price at start of year	0.16	0.11	0.37	0.43	0.15
Share price at end of year	0.27	0.16	0.11	0.37	0.43
Earnings/(loss) per share	(0.012)	0.105	(1.69)	(0.03)	(0.08)

Capital Structure

As discussed above, during the year ended 30 June 2020 the Company issued 100 million ordinary shares through two tranches at a price of $0.185 per share, raising $18.5 million before capital raising costs of $0.83 million.

Additionally, 4,565,000 ordinary shares were issued on the exercise of unlisted vested options at a nil exercise price.

A total of 5,581,071 unlisted options were issued during the year ended 30 June 2020, as follows:

- 4,220,714 options are subject to a vesting condition based on Relative Total Shareholder Return, whereby the Company's total shareholder return is measured relative to the returns of a peer group over the performance period 1 July 2019 to 30 June 2022. A total of 50% of the options will vest if the Company's performance relative to the peer group is at the 50th percentile, while 100% of the options will vest if the Company's performance relative to the peer group is at the 75th percentile. The vesting of the options between the 50th and the 75th percentile will be 50% to 100% vesting based on a straight-line pro rata basis;
- 1,360,357 options are subject to a vesting condition based on the achievement of the Company's performance metrics over the performance period 1 July 2019 to 30 June 2020. The vesting criteria are 50% vesting based on the Company's management response criteria, 40% vesting based on the Company's physical and cost performance criteria and 10% based on the Company's relative shareholder return performance criteria.

BUSINESS RISK

Following completion of a DFS, and the subsequent raising of funding required to implement the DFS, the Company's primary business risk resides in execution of the DFS. Key challenges include risks associated with the re-start of mining and ore processing operations. To mitigate the risk, the Company has assembled teams of highly skilled and experienced management and operational personnel. Further, it has access to suitability qualified and experienced contractors and consultants. With these measures in place, the Company is confident its execution risk is sufficiently mitigated.

Since January 2020 the Group's operations have been largely unaffected by COVID-19. The Company will continue to adapt and mitigate, as far as practicable, the risks the disease presents. Given the industry framework in which Ora Banda operates and the strong, debt-free balance sheet, Ora Banda will continue to actively pursue its business objectives, subject to the evolving and unforeseen impacts of COVID-19.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS AFTER BALANCE DATE

On 3 July 2020 the Company announced a $55 million equity capital raising comprising an institutional placement to raise approximately $40 million and a 1 for 9 Accelerated Non-Renounceable Entitlement Offer to raise approximately $15 million over two tranches. The first tranche was completed on 29 July 2020, and the second tranche was completed on 9 September 2020.

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 paid or declared by the Company up to the date of this report.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option as at 25 September 2020 are as follows:

Date options granted	Number of unissued ordinary shares under option	Exercise price of options	Expiry date of the options
31 January 2018	2,178,331	$3.3375	31 January 2023
31 January 2018	2,178,331	$2.9625	31 January 2023
2 February 2018	66,667	$6.1875	2 February 2021
2 February 2018	509,500	$3.1125	2 February 2021
Various (i)	3,854,862	$3.3375	2 February 2023
Various (i)	3,854,862	$2.9625	2 February 2023
11 June 2019	2,916,667	$1.1250	11 June 2023
11 June 2019 (ii)	600,000	Nil	Various
Various (iii)	15,616,177	Nil	Various

(i) Consists of options issued to Hawke's Point, as participants under the rights issue (including pursuant to underwriting arrangements). The issue dates of these options were 9 February 2018, 27 February 2018 and 14 March 2018.

(ii) Performance options eligible to vest in four tranches commencing 30 June 2019, subject to the satisfaction of the vesting conditions outlined in the Remuneration Report.

(iii) Incentive options (including "RTSR" and "Other") 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.

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

Date issued	Number of ordinary shares issued	Amount paid per share
Various	4,565,000	Nil
31 July 2020	956,667	Nil
Various	7,666,667	$0.2578

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	
Director	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Peter Mansell	15	15	1	1	4	4
David Quinlivan	15	15	-	-	-	-
Keith Jones	15	15	1	1	4	4
Mark Wheatley	15	15	1	1	4	4

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the remuneration arrangements in place for Key Management Personnel of the Group which includes the Executive Director, Non-executive Directors and Senior Executives.

Contents:

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

Key Management Personnel ("KMP") comprise those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise). Unless otherwise indicated, all KMP held their position throughout the financial year and up to the date of this Report.

The Report details the remuneration arrangements for the Group's KMP including Non-executive Directors, Executive Directors and Senior Executives:

Name	Position	Term as KMP
Non-executive Directors		
Peter Mansell	Non-executive Chairman	Full year
Keith Jones	Non-executive Director	Full year
Mark Wheatley	Non-executive Director	Full year
Executive Director		
David Quinlivan	Managing Director	Full year
Senior Executives		
Tony Brazier	Chief Financial Officer & Company Secretary	Full year
Andrew Czerw	General Manager – Resource Development	Full year
Brendan Fyfe	General Counsel	Appointed 6 January 2020

3. REMUNERATION GOVERNANCE

Board and Remuneration & Nomination Committee responsibility

The Remuneration & Nomination Committee is a subcommittee of the board. It assists the board to ensure that the Company develops and implements remuneration policies and practices that are appropriate for a company of the nature, size and standing of the Company.

The Remuneration & Nomination Committee is responsible for making recommendations to the board on:

- Remuneration arrangements (including base pay, performance targets, bonuses, equity awards, superannuation, retirement rights, termination payments) for the Executive Director and Senior Executives;
- Remuneration of Non-executive Directors; and
- Establishment of employee incentive and equity-based plans and the number and terms of any incentives proposed to be issued to Executives pursuant to those plans, including any vesting criteria.

Remuneration principles

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

Engagement of remuneration consultants

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

2019 AGM voting outcome and comments

The Company received more than 99% of votes in favour of adopting its Remuneration Report for the 2019 financial year.

4. FY20 KMP REMUNERATION

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

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

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

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

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

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of Executives' remuneration is placed "at risk". The relative proportion of target FY20 total remuneration packages split between the fixed and variable remuneration is shown below:

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

a. Fixed remuneration

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

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

Executive remuneration is benchmarked annually to ASX-listed companies of similar size (by market capitalisation), revenue base, employee numbers and complexity. Specific reference is also made to peer companies within the mining and exploration sectors.

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

The purpose of the STI plan is to link the achievement of key Company targets with the remuneration received by those Executives charged with meeting the targets. The STI Plan is structured so that Executives have the opportunity to earn a cash and/or equity bonus if certain key performance indicators ("KPIs") are achieved. The Company must report a surplus of net cash flow from operating activities for the applicable performance period for any cash STI to be paid.

Each year the Remuneration & Nomination Committee ("Committee"), in conjunction with the board, set KPI targets for Executives. Ordinarily, the KPIs would include measures relating to the Group and the individual, and include environmental, health & safety, financial, production, exploration, business development and company performance measures.

The maximum target STI opportunity for Executives is as follows:

Executive	Maximum STI Opportunity – Cash	Maximum STI Opportunity – Equity
Managing Director	50% of fixed remuneration	75% of fixed remuneration
Senior Executives	50% of fixed remuneration	75% of fixed remuneration

FY20 Performance against STI measures

A summary of the KPI targets set for FY20 and their respective weightings is as follows:

KPI	Weighting	Measure
Safety & Environment	6%	Safety and environmental management effectiveness
Exploration & Resource Development	10%	Execution and success of FY20 exploration strategy
Cost Management & Control	10%	Costs for each cost centre against FY20 targets
Cash Flow Management & Control	6%	Cash flow against FY20 targets
Feasibility Study Completion	8%	Completion of Feasibility Study within required timeframes
Company Performance	10%	RTSR performance against comparator group
Management Response	50%	Management's effectiveness in responding to issues arising during FY20

Table 1.1 *STI Performance Targets*

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

- Completion of the Definitive Feasibility Study;
- Achieving OH&S objectives;
- Achieving environmental objectives;
- Exceeding the targeted end-of-year cash balance;
- Delivery of positive exploration results; and
- Company's relative total shareholder return ("RTSR") performance against the comparator group.

Based on the above assessment, STI payments for FY20 to Executives were as follows:

Executive	Maximum STI opportunity	% STI Awarded	STI Awarded – Cash	STI Awarded – Options	Value of Options Granted	STIP Option Class
Tony Brazier	100%	86.1%	-	518,537	$82,442	2019 Incentive Options
Andrew Czerw	100%	86.1%	-	490,253	$77,945	2019 Incentive Options
Brendan Fyfe	100%	86.1%	-	740,767	$125,930	2020 "Other" Options

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

Participation in the LTI plan will take the form of a grant of incentives (being either performance rights and/or options) under the Company's 2019 Long Term Incentive Plan (or such other similar plan in existence from time to time). The grant of incentives, including the terms attaching to the grant, will be determined annually by the board and shall be consistent with the rules of the 2019 Long Term Incentive Plan (or such other similar plan in existence from time to time). Typically, the vesting period for incentives granted under the LTI plan will be three years.

2020 Share-based payments

During the 30 June 2020 financial year, the following options were issued to KMP under the Company's Employee Option Plan:

Option Class	RTSR	Other	RTSR
KMP	David Quinlivan	Brendan Fyfe	Brendan Fyfe
Number of options issued	2,000,000	860,357	1,720,714
Underlying security share price at grant date	$0.175	$0.17	$0.17
Exercise price	Nil	Nil	Nil
Grant date	15/11/2019	24/01/2020	24/01/2020
Vesting date	30/06/2022	30/06/2020	30/06/2022
Expiry date	30/06/2024	31/07/2020	30/06/2024
Risk-free rate	0.75%	0.75%	0.75%
Volatility	80%	80%	80%
Dividend yield	Nil	Nil	Nil
Valuation per option	$0.128	$0.17	$0.114

Of the issued KMP options above, 3,720,714 are subject to a vesting condition based on Relative Total Shareholder Return ("RTSR"), whereby the Company's total shareholder return is measured relative to the returns of a peer group over the performance period 1 July 2019 to 30 June 2022. This performance condition was selected as the Committee seeks to benchmark performance against its peers and reward its KMP for outperforming comparable companies. The fair value of the RTSR options was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the options were granted. These options will vest according to the following schedule:

Company's Performance Relative to Peer Group	Percentage of Options Eligible to Vest	ASX Comparator Group
Below 50th percentile	Nil	BC8; BDC; BGL; GOR; MML; PNR; PRU; RMS; RSG; SBM; SLR; TRY; WGX; WMX
50th to 75th percentile	50% to 100% on a straight-line pro rata	
75th percentile	100%	

The remaining 860,357 issued KMP options are subject to a vesting condition based on the achievement of Company performance metrics ("Other") over the period 1 July 2019 to 30 June 2020. The fair value of these options was estimated as at the date of grant using the Black-Scholes option pricing methodology taking into account the terms and conditions upon which the options were granted. The options vested upon completion of the performance milestones as described in "Table 1.1: STI Performance Targets" above, resulting in 86.1% (740,767) of the options vesting and 13.9% (119,590) being forfeited.

d. Contracts with Key Management Personnel

David Quinlivan – Managing Director

Mr Quinlivan is employed under a Contract for Services with Borden Mining Services Pty Limited which commenced on 1 December 2018. Mr Quinlivan receives the following remuneration:

- Monthly retainer fee of $25,000 plus superannuation, together with reasonable out of pocket expenses incurred on a direct basis;
- Non-cash incentive: Participation in the Company's Option Scheme. Invitation to participate in the Company's Option Scheme is at the full discretion of the board and may be amended from time to time.

The term of the agreement was initially six months from the commencement date being 1 December 2018. Mr Quinlivan has agreed to an ongoing role as Managing Director following completion of the Capital Raising, with the primary role being to guide the Company through its re-establishment phase.

Either party may terminate the contract and term upon the provision of 60 days' written notice, or such shorter period remaining on the contract period being not less than 30 days.

Tony Brazier – Chief Financial Officer & Company Secretary

Mr Brazier is employed under an Executive Employment Agreement which commenced on 7 January 2019. Mr Brazier receives the following remuneration:

- Fixed remuneration of $301,125 per annum comprising a base salary of $275,000 and 9.5% superannuation;
- Variable remuneration comprising a cash bonus equal to a percentage of his cash salary (to a maximum of 50%) which will be paid pro-rated on the successful completion of agreed performance targets at the completion of one year of continuous employment; and
- Non-cash incentive: Participation in the Company's Option Scheme. Invitation to participate in the Company's Option Scheme is at the full discretion of the board and may be amended from time to time.

The termination provisions of the agreement are:

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

Effective from 1 July 2020, Mr Brazier's fixed remuneration will increase to $355,875 per annum comprising a base salary of $325,000 per annum and 9.5% superannuation.

Andrew Czerw – General Manager – Resource Development

Mr Czerw was employed under an Employment Agreement which commenced on 10 April 2014. Mr Czerw receives the following remuneration:

- Fixed remuneration of $284,700 per annum comprising a base salary of $260,000 and 9.5% superannuation, increased to a base salary of $275,000 on 1 January 2020; and
- Non-cash incentive: Participation in the Company's Option Scheme. Invitation to participate in the Company's Option Scheme is at the full discretion of the board and may be amended from time to time.

The termination provisions of the agreement are:

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

Effective from 1 July 2020, Mr Czerw's fixed remuneration will increase to $383,250 per annum comprising a base salary of $350,000 per annum and 9.5% superannuation.

Brendan Fyfe – General Counsel

Mr Fyfe was employed under an Executive Employment Agreement which commenced on 6 January 2020. Mr Fyfe receives the following remuneration:

- Fixed remuneration of $301,125 per annum comprising a base salary of $275,000 and 9.5% superannuation;
- Non-cash incentive: Participation in the Company's Option Scheme. Invitation to participate in the Company's Option Scheme is at the full discretion of the board and may be amended from time to time.

The termination provisions of the agreement are:

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

Effective from 1 July 2020, Mr Fyfe's fixed remuneration will increase to $328,500 per annum comprising a base salary of $300,000 per annum and 9.5% superannuation.

e. Non-executive Directors' Remuneration

The Company's policy is to remunerate Non-executive Directors ("NEDs") at market rates (for comparable companies) for 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. NEDs' fees and payments are reviewed annually by the board. The Company's constitution and ASX Listing Rules specify that the NEDs' remuneration fee pool shall be determined from time to time at a general meeting of shareholders.

In accordance with current corporate governance practices, the structure for the remuneration of NEDs and Senior Executives is separate and distinct. Shareholders approve the maximum aggregate remuneration for NEDs. On 7 June 2019 shareholders approved the current limit of $850,000. The board determines the actual payments to directors. The remuneration of NEDs (inclusive of all committee fees and exclusive of superannuation) for the year ended 30 June 2020 have been set at $165,000 for the Chair and $110,000 for other NEDs. In accordance with the remuneration options structure outlined above, NEDs' cash salaries were reduced to $107,250 for the Chair and $71,500 for other NEDs for a period of 12 months from 2 April 2019 to 1 April 2020.

f. Key Management Personnel Remuneration Table

The following table discloses details of the nature and amount of each element of the emoluments of each director of Ora Banda Mining and each of the officers receiving the highest emoluments for the years ended 30 June 2020 and 30 June 2019.

		Short Term			Post employment	Other long term	Share-based payments		
		Salary & Fees	STI (Cash)	STI (Equity)[4]	Superannuation	Leave Accrued	Options[4]	Total	Performance Related Remuneration
KMP	Year	$	$	$	$	$	$	$	%
Non-executive Directors									
Peter Mansell	2020	121,756	-	-	11,567	-	173,995	307,318	57%
	2019	213,086	-	-	2,547	-	21,592	237,225	9%
Keith Jones[1]	2020	81,018	-	-	7,697	-	115,997	204,712	57%
	2019	17,875	-	-	1,698	-	14,394	33,967	42%
Mark Wheatley[1]	2020	81,018	-	-	7,697	-	115,997	204,712	57%
	2019	17,875	-	-	1,698	-	14,394	33,967	42%
Executive Director									
David Quinlivan[1]	2020	300,000	-	-	28,500	-	377,586	706,086	53%
	2019	157,669	-	-	-	-	131,922	289,591	46%
Senior Executives									
Tony Brazier[2]	2020	275,000	-	82,442	22,002	15,057	199,734	594,235	47%
	2019	128,334	-	-	12,192	7,884	1,615	150,025	1%
Andrew Czerw	2020	267,500	-	77,945	21,927	53,881	188,800	610,053	44%
	2019	260,000	-	-	24,700	34,226	1,527	320,453	0%
Brendan Fyfe[3]	2020	135,738	-	125,930	10,501	12,001	65,506	349,676	55%
	2019	-	-	-	-	-	-	-	0%
Total	**2020**	**1,262,030**	**-**	**286,317**	**109,891**	**80,939**	**1,237,615**	**2,976,792**	**51%**
	2019	**794,839**	**-**	**-**	**42,835**	**42,110**	**185,444**	**1,065,228**	**17%**

1. David Quinlivan, Keith Jones and Mark Wheatley were appointed on 2 April 2019.
2. Tony Brazier was appointed on 7 January 2019.
3. Brendan Fyfe was appointed on 6 January 2020.
4. The fair value of options 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 options recognised as an expense in each reporting period. Share-based awards are recognised as an expense straight-line over the expected time to vesting.

5. LINK BETWEEN COMPANY PERFORMANCE, SHAREHOLDER WEALTH GENERATION AND REMUNERATION

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

Criteria	2020	2019	2018	2017	2016
Closing cash balances at 30 June ($m)	10.58	14.14	0.01	0.04	15.40
Closing share price at 30 June ($)	0.27	0.16	0.11	0.37	0.43

The Company's remuneration practices reflect the achievement of certain of the Company and KMP performance objectives. The Company's overall objective has been to continue to define resources and reserves, complete its Definitive Feasibility Study and return the Company back to production.

6. KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

Option holdings of Key Management Personnel

30 June 2020	Balance at 1 July 2019	Granted as compen-sation[1]	Options exercised[2]	Options forfeited[4]	Options expired	Balance at 30 June 2020	Options vested during the year[2]	Vested and exercisable at 30 June 2020
Non-executive Directors								
Peter Mansell	2,162,778	-	(977,593)	-	-	1,185,185	977,593	-
Keith Jones	1,441,852	-	(651,729)	-	-	790,123	651,729	-
Mark Wheatley	1,441,852	-	(651,729)	-	-	790,123	651,729	-
Executive Director								
David Quinlivan	3,441,852	2,000,000	(1,095,062)	-	-	4,346,790	1,351,729	956,667
Senior Executives								
Tony Brazier	3,942,208	-	(611,111)	(83,713)	-	3,247,384	1,129,648	518,537
Andrew Czerw	3,792,899	-	(577,778)	(79,147)	(50,000)	3,085,974	1,068,031	490,253
Brendan Fyfe[3]	N/A	2,581,071	-	(119,590)	-	2,461,481	740,767	740,767
Total	**16,223,441**	**4,581,071**	**(4,565,002)**	**(282,450)**	**(50,000)**	**15,907,060**	**6,571,226**	**2,706,224**

1. Options granted as compensation represents "RTSR" and "Other" options issued under the terms outlined above.
2. Remuneration options, incentive options and performance options, all of which were granted in the prior year, vested and were exercised during the year.
3. Brendan Fyfe was appointed on 6 January 2020.
4. On 30 June 2020, 86.1% of FY20 STIP options vested and the remaining 13.9% FY20 STIP options were forfeited.
5. All options were exercised at nil price and each KMP received a quantity of ordinary shares equivalent to the number of options exercised.

Value of Options Exercised and Forfeited

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

30 June 2020	Options exercised	Value on date of exercise	Options forfeited	Value on date of forfeiture
Non-Executive Directors				
Peter Mansell	977,593	$223,139	-	-
Keith Jones	651,729	$148,760	-	-
Mark Wheatley	651,729	$148,760	-	-
Executive Director				
David Quinlivan	1,095,062	$189,640	-	-
Senior Executives				
Tony Brazier	611,111	$163,411	83,713	$22,385
Andrew Czerw	577,778	$154,498	79,147	$21,164
Brendan Fyfe	-	-	119,590	$31,978
Total	**4,565,002**	**$1,028,208**	**282,450**	**$75,527**

30 June 2020	Balance at 1 July 2019	Purchases	On the exercise of options	Balance at 30 June 2020
Non-Executive Directors				
Peter Mansell	1,666,667	1,170,555	977,593	3,814,815
Keith Jones	666,667	500,000	651,729	1,818,396
Mark Wheatley	300,000	485,768	651,729	1,437,497
Executive Director				
David Quinlivan	666,667	-	1,095,062	1,761,729
Senior Executives				
Tony Brazier	-	60,000	611,111	671,111
Andrew Czerw	97,778	200,000	577,778	875,556
Brendan Fyfe[1]	N/A	-	-	-
Total	**3,397,779**	**2,416,323**	**4,565,002**	**10,379,104**

1. Brendan Fyfe was appointed on 6 January 2020.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial year (30 June 2019: Nil).

Other transactions with Directors

Other than as described in this Remuneration Report, there were no other transactions between the Group and directors or their related entities.

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 2020.

WARDENS COURT PROCEEDINGS

The Company (and its wholly owned subsidiaries) is a party to various proceedings in the Wardens Court pursuant to which third parties are seeking to challenge its title to various mining tenements by way of forfeiture and other proceedings. The directors are confident that the Company (and its wholly owned subsidiaries) will be successful in defending these proceedings. There were no proceedings against any subsidiary that could bring into doubt whether the Company controlled any of its subsidiaries within the Group.

PROCEEDINGS ON BEHALF OF THE COMPANY

Other than as referred to above, no person has applied for leave of a court or to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company, for all or any part of those proceedings.

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 auditors, during the year (30 June 2019: $Nil). Further details of remuneration of the auditors are set out at Note 17.

AUDITOR'S 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 AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, KPMG, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified sum). No payment has been made to indemnify KPMG during or since the financial year end.

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 parties against certain claims or for any expenses or costs which may arise as a result of work performed in their respective capacities as directors and 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

David Quinlivan
Managing Director
Perth, Western Australia
25 September 2020

Annual 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 any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company is required to promptly report these changes.

Mineral Resource at 30 June 2020

Total Mineral Resources at 30 June 2020 are estimated of 23.7 Mt @ 2.8 g/t Au for 2.13 million ounces of contained gold.

			MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
PROJECT		Cut-Off	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE		2.0	-	-	247	4.1	146	3.4	393	3.9	49
LIGHTS OF ISRAEL		3.0	-	-	74	4.3	180	4.2	254	4.2	34
MAKAI SHOOT		1.0	-	-	1,985	2.0	153	1.7	2,138	2.0	137
	Open Pit	0.5	-	-	1,948	2.4	131	2.9	2,079	2.4	159
WAIHI	Underground	2.0	-	-	188	3.7	195	4.0	383	3.8	47
	TOTAL		-	-	2,136	2.5	326	3.5	2,462	2.6	206
Central Davyhurst Subtotal			-	-	4,442	2.4	805	3.3	5,247	2.5	427
LADY GLADYS		1.0	-	-	1,858	1.9	190	2.4	2,048	1.9	125
	Open Pit	0.5	116	1.8	2,694	1.8	183	3.0	2,993	1.9	183
RIVERINA AREA	Underground	2.0	-	-	226	5.7	502	6.1	728	5.9	139
	TOTAL		116	1.8	2,843	1.8	685	5.3	3,721	2.7	322
FOREHAND		1.0	-	-	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE		1.0	-	-	155	2.7	19	1.3	174	2.5	14
SUNRAYSIA		1.0	-	-	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal			116	1.8	5,494	1.9	1,648	3.4	7,258	2.3	540
	Open Pit		-	-	1,252	3.4	128	3.3	1,380	3.4	150
SAND KING	Underground	0.5	-	-	438	3.7	698	3.8	1,136	3.7	136
	TOTAL	2.0	-	-	1,690	3.5	826	3.7	2,516	3.5	286
	Open Pit		-	-	1,460	3.4	17	3.5	1,477	3.4	160
MISSOURI	Underground	0.5	-	-	364	3.4	258	3.4	622	3.4	68
	TOTAL	2.0	-	-	1,824	3.4	275	3.4	2,099	3.4	227
PALMERSTON / CAMPERDOWN		1.0	-	-	118	2.3	174	2.4	292	2.4	23
BEWICK MOREING		1.0	-	-	-	-	50	2.3	50	2.3	4
BLACK RABBIT		1.0	-	-	-	-	434	3.5	434	3.5	49
THIEL WELL			-	-	-	-	18	6.0	18	6.0	3
Siberia Subtotal			-	-	3,632	3.4	1,777	3.5	5,409	3.4	592
	Open Pit	0.5	-	-	241	3.7	28	1.6	269	3.5	30
Callion	Underground	2.0	-	-	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
FEDERAL FLAG		1.0	32	2	112	1.8	238	2.5	382	2.3	28
SALMON GUMS		1.0	-	-	199	2.8	108	2.9	307	2.8	28
WALHALLA		1.0	-	-	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH		1.0	-	-	94	2.4	13	3.0	107	2.5	9
MT BANJO		1.0	-	-	109	2.3	126	1.4	235	1.8	14
MACEDON		1.0	-	-	-	-	186	1.8	186	1.8	11
Walhalla Subtotal			32	2.0	962	2.1	887	2.0	1,881	2.1	125
IGUANA		1.0	-	-	690	2.1	2,032	2.0	2,722	2.0	175
LIZARD		1.0	106	4	75	3.7	13	2.8	194	3.8	24
Lady Ida Subtotal			106	4.0	765	2.3	2,045	2.0	2,916	2.1	199
Davyhurst Total			300	2.7	15,800	2.5	7,300	2.9	23,400	2.6	1,990
BALDOCK		-	-	-	136	18.6	0	0.0	136	18.6	81
METEOR		-	-	-	-	-	143	9.3	143	9.3	43
WHINNEN		-	-	-	-	-	39	13.3	39	13.3	17
Mount Ida Total			-	-	140	18.6	180	10.2	320	13.8	140
Combined Total			300	2.7	15,900	2.6	7,500	3.0	23,700	2.8	2,130

1. The Missouri, Sand King, Riverina, Waihi, Callion & Golden Eagle Mineral Resources have been updated in accordance with all relevant aspects of the JORC code 2012, and initially released to the market on 15 December 2016 & 26 May 2020 (Missouri), 3 January 2017 & 26 May 2020 (Sand King), 2 December 2019 & 26 May 2020 (Riverina), 4 February 2020 (Waihi), 15 May 2020 & 29 June 2020 (Callion) & 8 April 2020 (Golden Eagle).
2. All Mineral Resources listed above, with the exception of the Missouri, Sand King, Riverina, Waihi, Callion & Golden Eagle Mineral Resources, were prepared previously and first disclosed under the JORC Code 2004 (refer Swan Gold Mining Limited Prospectus announced 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 first reported.
3. The Riverina, Waihi, Sand King, Missouri and Callion Open Pit Mineral Resource Estimates are reported within a A$2,400/oz pit shell above 0.5g/t. The Riverina, Waihi, Sand King, Missouri, Callion and Golden Eagle Underground Mineral Resource Estimates are reported from material outside a A$2,400 pit shell and above 2.0 g/t.
4. The values in the above table have been rounded.

Ore Reserve at 30 June 2020

Total Ore Reserves at 30 June 2020 are estimated of 6.1 Mt @ 2.4 g/t Au for 460,000 ounces of contained gold. No active ore mining has occurred in this project area hence no resource depletion has occurred for the year.

	PROVED		PROBABLE		TOTAL MATERIAL		
PROJECT	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz)
Sand King	-	-	1,300	2.6	1,300	2.6	110
Missouri	-	-	1,500	2.6	1,500	2.6	130
Riverina Open Pit	-	-	1,400	1.8	1,400	1.8	81
Golden Eagle	-	-	130	3.8	130	3.8	16
Waihi	-	-	1,500	2.3	1,500	2.3	110
Callion	-	-	240	2.6	240	2.6	21
TOTAL	**-**	**-**	**6,100**	**2.4**	**6,100**	**2.4**	**460**

1. The table contains rounding adjustments to two significant figures and does not total exactly.
2. This Ore Reserve was estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss.
3. For the open pit Ore Reserve dilution skins were applied to the undiluted LUC Mineral Resource estimate at zero grade. The in-pit global dilution is estimated to be 29% at Sand King, 43% at Missouri, 22% at Riverina, 13% at Waihi and 23% at Callion all of which were applied at zero grade. The lower dilution at Riverina, Waihi and Callion reflecting the softer lode boundary and allows for inherent dilution within the lode wireframe. All Inferred Mineral Resources were considered as waste at zero grade.
4. The Open Pit Ore Reserve was estimated using incremental cut-off grades specific to location and weathering classification. They range from 0.54 g/t to 0.69 g/t Au and are based on a price of A$2,100 per ounce and include ore transport, processing, site overheads and selling costs and allow for process recovery specific to the location and domain and which range from 85% (Sand King fresh ore) to 95%.
5. Approximately 100,000 t at 1.8 g/t at Riverina was downgraded from Proved to Probable due to uncertainty at the time surrounding metallurgical recovery. Subsequent test work estimated the Riverina recoveries to be 90.1%, 97.6% and 94.3% for oxide, transition and fresh, respectively.
6. The underground Ore Reserve was estimated from practical mining envelopes derived from expanded wireframes to allow for unplanned dilution. A miscellaneous unplanned dilution factor of 5% at zero grade was also included. The global dilution factor was estimated to be 32% with an average grade of 0.77 g/t Au.
7. The underground Ore Reserve was estimated using stoping cut-off of 2.7 g/t Au which allows for ore drive development, stoping and downstream costs such as ore haulage, processing, site overheads and selling costs. An incremental cut-off grade of 0.7 g/t Au was applied to ore drive development and considers downstream costs only. Cut-off grades were derived from a base price of A$2,100 per ounce and allow for an assumed process recovery of 92%. Subsequent test work estimated the Golden Eagle fresh recovery to be 90.6%.

Governance Arrangements and Internal Controls

Ora Banda Mining 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, Ora Banda Mining's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

Competent Person Statement

The information in this report that relates to exploration results, and the Riverina, Waihi, Golden Eagle, Sand King, Missouri and Callion Mineral Resources is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Czerw 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 Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sand King, Missouri, Riverina, Waihi, Golden Eagle, and Callion Mineral Resources are reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 15 December 2016 (Missouri) and 3 January 2017 (Sand King), 2 December 2019 (Riverina), 4 February 2020 (Waihi), 8 April 2020 (Golden Eagle), 15 May 2020 (Callion) and restated in market announcement 'Davyhurst Gold Project - Ore Reserve Update' dated 26 May 2020. The Company further confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed.

Mineral Resources other than Sand King, Missouri, Riverina, Waihi, Golden Eagle and Callion, were first reported in accordance with the JORC 2004 code in Swan Gold Mining Limited Prospectus announced on 13 February 2013. Mineral Resources other than Sand King, Missouri Riverina, Waihi, Golden Eagle 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 first reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Geoff Davidson, who is an independent mining engineering consultant, and has sufficient relevant experience to advise Ora Banda Mining Limited on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Davidson 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 Davidson is a Fellow member of the Australasian Institute of Mining and Metallurgy. Mr Davidson is satisfied that the information provided in this statement has been determined to a feasibility level of accuracy, based on the data provided by Ora Banda Mining Limited. Mr Davidson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This Annual Resources and Reserves Statement has been compiled under the supervision of Mr Andrew Czerw, a full-time employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw 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 Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Czerw also consents to the Annual Resources and Reserves Statement as a whole.

Auditor's Independence Declaration

KPMG

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 2020 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 2020

Consolidated Statement of Profit or Loss

and other comprehensive income for the year ended 30 June 2020

	Notes	30 June 2020 $'000	30 June 2019 $'000
Revenue – gold sales	1(e)	-	6,429
Cost of sales		-	(8,767)
Gross loss		**-**	**(2,338)**
Other income/(expenses)	3	254	(119)
General and administration expenses	4(a)	(6,826)	(8,901)
Exploration and evaluation expenses	9	(4,810)	(1,333)
Impairment reversal/(expense)	9	7,311	(692)
Other operating expenses	4(b)	(2,567)	(6,061)
Debt forgiveness on DOCA effectuation	29	-	32,288
Operating (loss)/profit		**(6,638)**	**12,844**
Finance income	4(c)	195	-
Finance expense	4(c)	(232)	(4,611)
(Loss)/profit before income tax expense		**(6,675)**	**8,233**
Income tax expense	5	-	(159)
(Loss)/profit for the year		**(6,675)**	**8,074**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Loss on revaluation of financial assets at fair value through other comprehensive income, net of tax		-	(467)
Total comprehensive (loss)/income for the year		**(6,675)**	**7,607**
Total comprehensive (loss)/income attributable to:			
Equity holders of the Parent		(6,675)	7,607
Basic (loss)/earnings per share	25	(0.012)	0.105
Diluted (loss)/earnings per share	25	(0.012)	0.105

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

Consolidated Statement of Financial Position

as at 30 June 2020

	Notes	30 June 2020 $'000	30 June 2019 $'000
Assets			
Current assets			
Cash and cash equivalents	6	10,577	14,142
Receivables and other assets	7	1,408	568
Inventories	8	55	-
Total current assets		**12,040**	**14,710**
Non-current assets			
Receivables and other assets	7	30	20
Exploration, evaluation and development expenditure	9	44,841	25,035
Property, plant and equipment	10	14,558	13,279
Right-of-use assets	11	381	-
Total non-current assets		**59,810**	**38,334**
Total assets		**71,850**	**53,044**
Liabilities			
Current liabilities			
Trade and other payables	13	3,880	853
Lease liabilities	12	210	-
Provisions	14	370	179
Total current liabilities		**4,460**	**1,032**
Non-current liabilities			
Trade and other payables	13	100	-
Lease liabilities	12	182	-
Provisions	14	19,077	16,644
Total non-current liabilities		**19,359**	**16,644**
Total liabilities		**23,819**	**17,676**
Net assets		**48,031**	**35,368**
Equity			
Share capital	15	368,194	350,519
Accumulated losses		(322,266)	(328,181)
Reserves	16	2,103	13,030
Total equity		**48,031**	**35,368**

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

Consolidated Statement of Changes In Equity

for the year ended 30 June 2020

Consolidated	Notes	Contributed equity $'000	Accumulated losses $'000	Share-based payments reserve $'000	Fair value of investments in listed equities reserve $'000	Total $'000
At 1 July 2018		**287,168**	**(336,255)**	**11,892**	**1,218**	**(35,977)**
Profit for the year		-	8,074	-	-	**8,074**
Other comprehensive income, net of income tax		-	-	-	(467)	**(467)**
Total comprehensive income		-	8,074	-	(467)	**7,607**
Issue of ordinary shares (net of costs)	15	63,351	-	-	-	**63,351**
Share-based payments	26	-	-	387	-	**387**
Transactions with owners in capacity of owners		63,351	-	387	-	**63,738**
At 30 June 2019		**350,519**	**(328,181)**	**12,279**	**751**	**35,368**
Loss for the year		-	(6,675)	-	-	**(6,675)**
Total comprehensive loss		-	(6,675)	-	-	**(6,675)**
Issue of ordinary shares (net of costs)	15	17,675	-	-	-	**17,675**
Share-based payments	26	-	-	1,663	-	**1,663**
Transfer from fair value reserve		-	751	-	(751)	**-**
Transfer of exercised and expired options		-	11,839	(11,839)	-	**-**
Transactions with owners in capacity of owners		17,675	12,590	(10,176)	(751)	**19,338**
At 30 June 2020		**368,194**	**(322,266)**	**2,103**	**-**	**48,031**

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2020

	Notes	30 June 2020 $'000	30 June 2019 $'000
Cash flows from Operating Activities			
Receipts from customers		-	6,429
Other receipts		205	-
Payments to suppliers and employees		(10,954)	(31,493)
Interest received		195	-
Interest paid		-	(190)
Net cash flows used in operating activities	24	**(10,554)**	**(25,254)**
Cash flows from Investing Activities			
Payments for capitalised exploration and development expenditure		(9,412)	(1,565)
Payments for property, plant and equipment		(1,092)	-
Proceeds on sale of investments in listed equities		-	3,215
Proceeds from sale of property, plant and equipment		49	-
Net cash flows (used in)/provided by investing activities		**(10,455)**	**1,650**
Cash flows from Financing Activities			
Proceeds from the issue of shares		18,500	7,946
Payments for costs of raising capital		(825)	(1,349)
Proceeds from loan advances		-	31,794
Repayment of loans		-	(650)
Repayment of lease liabilities		(231)	-
Net cash flows from financing activities		**17,444**	**37,741**
Net (decrease)/increase in cash and cash equivalents held		**(3,565)**	**14,137**
Cash and cash equivalents at the beginning of the year		14,142	5
Cash and cash equivalents at the end of the year	6	**10,577**	**14,142**

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2020

1. BASIS OF PREPARATION

Ora Banda Mining Limited ("Company") and its subsidiaries ("Group") are a for-profit group of companies incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The nature of the operations and principal activities of the Group are described in the Directors' Report.

The consolidated financial statements were approved by the board of directors on 25 September 2020. 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 report is presented in Australian dollars, which is the functional and presentation currency of the Company and its subsidiaries.

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

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

(a) Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group has not yet early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

AASB 16 *Leases*

The Group applied AASB 16 *Leases* for the first time from 1 July 2019. A number of other new standards are also effective from 1 July 2019 but they do not have a material effect on the Group's financial statements.

AASB 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group adopted the new standard using the modified retrospective approach, where the lease liability is measured at the present value of future lease payments on the initial date of application, being 1 July 2019. The lease asset is measured as an amount equal to the lease liability. Under the transition method, prior period comparative financial statements are not required to be restated.

Leases

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under AASB Interpretation 4 *Determining whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under 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 of time in exchange for consideration.

On transition to AASB 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 and AASB Interpretation 4 were not reassessed. Therefore, the definition of a lease under AASB 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

The Group as Lessee

The Group assesses whether a contract is or contains a lease, at inception of that contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (as example certain office equipment). For these leases, the Group recognises the lease payments as an expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The interest expense is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and any impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies AASB 136 *Impairment of Assets* to determine whether a right-of-use asset is impaired and, if so, recognises the impairment loss in profit or loss.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Transition (Group as Lessee)

At transition, for leases classified as operating leases under AASB 117, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value assets;
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application; and
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

For leases classified as finance leases under AASB 117, the carrying amount of the right-of-use asset and the lease liability at 1 July 2019 were determined at the carrying amount of the lease asset and lease liability under AASB 117 immediately before that date.

The impact of initial application of AASB 16 at the 1 July 2019 transition date was the recognition of a right-of-use asset of $132,000 and a corresponding lease liability in the statement of financial position. For those lease arrangements where an interest rate has not been determined by the financier, an incremental borrowing rate is estimated to calculate the interest component and discount of the lease liabilities as at 1 July 2019. The Group's incremental borrowing rate has been determined based on market-equivalent borrowing rates to finance assets of a similar nature. The Group's incremental borrowing rate applied, on average, was 6% for those lease liabilities recorded on transition. This average rate has not changed as a result of new leases arranged during the period. Further disclosures are included in Notes 11 and 12.

IFRIC 23 *Uncertainty over Income Tax Treatments*

IFRIC 23 became effective for the Group from 1 July 2019 and clarifies how the recognition and measurement requirements of IAS 12 *Income Taxes* are applied where there is uncertainty over income tax treatments. The Group has reviewed the accounting standard and has determined that there is no material impact.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled companies (subsidiaries) at year end is disclosed in Note 22.

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

(c) Fair value measurement

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

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie: as prices) or indirectly (ie: 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.

(d) New Standards and Standards not yet Effective

The Company has adopted all new standards and pronouncements applicable to the reporting period. Other than the impact of the adoption of AASB 16 *Leases*, there was no other impact to the Company. There are no standards or pronouncements not yet effective, but to be adopted in future periods, which have been assessed to have an impact on the Company once adopted.

(e) Revenue recognition

Gold bullion sales

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. With the sale of gold bullion, this occurs when physical bullion, from a contracted sale, is transferred from the Company's to the buyer's account. The Company's sole customer is the Perth Mint. No sales were made during the reporting period.

2. 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: Income Tax – consideration to recognition of deferred tax assets;
- Note 7: Trade Receivables – provision for expected credit losses on trade and other receivables;
- Note 9: Exploration, Evaluation and Development Expenditure – consideration of impairment reversal indicators and recognition of impairment losses or reversals;
- Note 9: Reserves and Resources – estimating reserves and resources;
- Note 10: Property, Plant and Equipment – consideration of impairment triggers;
- Note 14: Provision for Rehabilitation – measurement of provision based on key assumptions; and
- Note 26: Share-based Payments – estimations involving valuation of options issued to directors and employees.

3. OTHER INCOME/(EXPENSES)

	30 June 2020 $'000	30 June 2019 $'000
Profit on sale of property, plant & equipment	49	-
Debts recovered	144	-
Other income	61	-
Loss on sale of investments	-	(119)
	254	**(119)**

4. (a) GENERAL AND ADMINISTRATION EXPENSES

	30 June 2020 $'000	30 June 2019 $'000
Employee benefits expenses	1,986	5,074
Share-based payments (Note 26)	1,663	145
Administration and corporate costs	2,852	4,630
Movements in expected credit loss	(125)	(948)
Depreciation expense	450	-
	6,826	**8,901**

4. (b) OTHER OPERATING EXPENSES

	30 June 2020 $'000	30 June 2019 $'000
Site contractors and consultants	1,291	1,476
Travel costs	254	979
Repairs and maintenance	186	229
Power generation and utilities	223	-
Other operating expenses	613	3,377
	2,567	**6,061**

4. (C) FINANCE INCOME/(EXPENSE)

	30 June 2020 $'000	30 June 2019 $'000
Interest income	195	-
Finance income	**195**	**-**
Accretion of rehabilitation provision	(211)	(1,049)
Interest bearing loans & borrowings measured at amortised cost	-	(3,534)
Other parties	(21)	(28)
Finance expense	**(232)**	**(4,611)**
Net finance expense	**(37)**	**(4,611)**

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 on borrowings, unwinding of the discount on provisions and change in the value of investments measured at fair value through the profit and loss. All borrowing costs are recognised in the consolidated statement of profit or loss and other comprehensive income 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.

5. INCOME TAX

	30 June 2020 $'000	30 June 2019 $'000
(a) Components of tax expense:		
Current tax benefit	-	(43)
Deferred tax	-	202
	-	**159**
(b) Deferred income tax related to items recognised directly to equity		
Gain on financial asset at fair value through other comprehensive income	-	202
(c) Prima facie income tax expense		
The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax benefit/(expense) on loss before income tax at 30% (2019: 30%).	(2,003)	2,470
Tax effect of:		
- Expenses not deductible in determining taxable profit/loss	527	918
- Items which are non-assessable in determining taxable profit/loss	-	(10,619)
- Losses and other deferred tax balances not recognised during the period	1,476	7,390
Income tax expense/(benefit) attributable to loss	**-**	**159**

Based on the 30 June 2019 lodged Group income tax return and estimates for 30 June 2020, the Group has an unrecognised deferred tax asset of $84.20 million on carried forward tax losses of $280.67 million. Losses carried forward of $170.24 million as at 30 June 2019 are subject to the satisfaction of the same business test or the business continuity test, due to several continuity of ownership failures during the loss year periods. Losses incurred post 30 June 2016 are subject to the satisfaction of the continuity of ownership test.

Accounting policies

Income tax

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

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

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

Tax losses

Deferred tax assets are recognised for the carry-forward of unused tax losses to the extent that it is probable that taxable profits will be available in the future against which unused tax losses can be utilised. The deductible carry-forward tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom, detailed further in significant judgements below.

Tax consolidation

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

Tax effect accounting by members of the tax consolidated group

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.

Significant judgements

Deferred tax assets

Deferred tax assets, including those arising from unutilised tax losses, require the Group to assess the likelihood that it will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets could be impacted.

On 30 June 2020, the Group released a Definitive Feasibility Study ("DFS") that outlined the path to re-starting production at its Davyhurst Gold Project. Plant commissioning is expected to commence in Q4, CY20 with first gold production targeted for Q1, CY21.

Despite the DFS, the Group has assessed that a deferred tax asset for carried forward losses of $280.67 million as at 30 June 2020 should not be recognised given: (i) the care and maintenance status of the Davyhurst plant assets at balance date; (ii) further losses expected to be incurred in the lead up to the restart of production; and (iii) the Group's history of losses, of which create uncertainty as to the extent to which the carried forward losses can and will be utilised.

6. CASH AND CASH EQUIVALENTS

	30 June 2020 $'000	30 June 2019 $'000
Cash at bank and on hand	10,577	14,142
	10,577	**14,142**

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 21.

7. RECEIVABLES AND OTHER ASSETS

	30 June 2020 $'000	30 June 2019 $'000
Current		
GST receivables	239	71
Prepayments	1,164	497
Other receivables	1,981	2,442
	3,384	**2,513**
Less provision for expected credit loss	(1,976)	(2,442)
	1,408	**568**
Non-current		
Security deposits	30	20

The Group's exposure to credit risk is disclosed in Note 21.

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 the Consolidated Statement of Profit or Loss and Other Comprehensive Income. GST receivable balances are recorded initially as the consideration to be received from the federal government, and then subsequently at amortised cost.

Impairment of receivables

	30 June 2020 $'000	30 June 2019 $'000
Reconciliation of provision for expected credit loss		
Carrying amount at beginning of year	2,442	3,268
Reversal due to debt recovery	(171)	-
Amounts written off during the year	(295)	(826)
Carrying amount at the end of year	**1,976**	**2,442**

Significant judgements

Provision for expected credit losses of trade and other receivables

The provision relates to outstanding amounts for shares issued to prior related parties and advances provided to prior related parties for the recharges of costs incurred by the Group on behalf of the prior related party arising from prior periods. These amounts are disclosed as 'other receivables'. All related party receivables have been fully provided for based on an expected credit loss rate of 100%. The assessment of expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances. The Group's historical credit loss experience may also not be representative of customer's actual default in the future.

8. INVENTORIES

	30 June 2020 $'000	30 June 2019 $'000
CURRENT		
Materials and supplies	44	-
Finished goods	11	-
Total inventories	**55**	**-**

Accounting policies

Inventories include consumable stores, ore stockpiles, gold in circuit and finished goods (dore). Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct purchase costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods.

Net realisable value represents estimated selling price in the ordinary course of business less any further costs expected to be incurred to completion and disposal.

Consumable stores are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

9. EXPLORATION EVALUATION AND DEVELOPMENT EXPENDITURE

	30 June 2020 $'000	30 June 2019 $'000
Exploration and evaluation phase		
Acquisitions during the year	1,972	-
Balance at 30 June	**1,972**	**-**
Development phase		
Cost brought forward	25,035	24,730
Expenditure during the year	8,553	1,565
Depreciation expense	-	(568)
Impairment reversal/(expense)	7,311	(692)
Rehabilitation provision adjustment	2,222	-
Transferred to property, plant & equipment	(252)	-
Balance at 30 June	**42,869**	**25,035**
Total	**44,841**	**25,035**

Accounting policies and significant judgements

Exploration and evaluation phase

Expenditure on areas of interest in the exploration and evaluation phase are those expenditures incurred in connection with the exploration for and evaluation of minerals resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation phase assets include the costs of acquiring exploration licenses or exploration rights and the fair value (at acquisition date) of exploration and evaluation assets acquired. All other expenditure on areas of interest in the exploration and evaluation phase, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

Capitalised exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. An "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and where:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; and
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active and significant operations in, or relating to, this area are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward capitalised costs in relation to the area of interest. If capitalised costs do not meet the criteria noted above, they are written off in full against the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

During the year, $4.81 million of costs incurred on areas of interest in the exploration and evaluation phase were expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income (2019: $1.33 million) as they did not meet the recognition criteria noted above. $1.97 million was paid to acquire access to land which the Group capitalised.

Exploration and evaluation assets are transferred to development phase assets once technical feasibility and commercial viability of an area of interest is demonstrable. At this stage, exploration and evaluation assets are tested for impairment, and any impairment loss is recognised, prior to being reclassified.

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration and evaluation of mineral resources in the specific area are not budgeted or planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resource and the decision was made to discontinue such activities in the specific area; or
- sufficient data exists to indicate that, although development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest.

Development phase 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 commercial production is achieved at the area of interest.

Impairment testing of assets in the development or production phase

The carrying amounts of assets in the development or production phase are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use ("VIU") and its fair value less costs of disposal ("FVLCD"). For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment losses recognised in prior periods are assessed at each balance date for any indications that the loss has decreased or no longer exists and therefore should be reversed. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had initially been recognised. Impairment reversals are also recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Expenditure in the development phase are assessed in light of current economic conditions. The carrying values of these assets have been assessed for impairment or impairment reversal where respective indicators exist using a fair value less cost to sell technique. In previous periods, $7.31 million in impairment expense was recorded based on implied market values applied to the Group's existing resource and reserve base at the date of impairment. The implied market values were calculated based on comparable transactions within Australia converted to a value per ounce and normalised for changes in gold prices since the date of the transactions observed. This technique is considered to use Level 3 inputs. During the current period, the Group observed the following changes to the key inputs as previously used in the fair value less cost to sell technique:

- Increase in Group resources of 348,000 ounces, representing an increase of 20%;
- Conversion of Group resources to reserves of 310,000 ounces, representing an increase of 207%; and
- Increases in the gold price.

Based on these reversal indicators, the Group determined it was appropriate to reverse all prior period impairment charges recorded against capitalised balances in the development phase.

Recoverable amount

The Group has determined the recoverable amount of its mine development phase assets using a fair value less cost of disposal approach. The fair value estimates used to determine the recoverable amount are Level 3 fair value measurements, insofar as the estimates are derived from valuation techniques that include inputs that are not based on observable market data. In summary, an independent expert derived a dollar value per ounce from market transactions involving comparable companies for transactions up to August 2019. When the dollar value per ounce was applied to the Group's updated resource estimates as at 30 June 2020, the recoverable amount totalled $47.9 million. This valuation approach is considered consistent with the approach taken by market participants. The Group carries its mine development phase assets at the lower of its recoverable amount and its cost less accumulated depreciation. As at 30 June 2020, the recoverable amount is in excess of cost less accumulated depreciation.

Exploration expenditure commitments

Exploration expenditure commitments represent tenement rentals and minimum spend requirements that are required to be met under the relevant legislation should the Group wish to retain tenure on all its current tenements (refer Note 18).

Mine properties and mining assets

Mine properties represent the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced. When commercial production is achieved, 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 and resources related to this area of interest.

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the board of directors to proceed with development of the project.

Underground development expenditure incurred in respect of mine development after the commencement of production is carried forward as part of mine development only when substantial future economic benefits are expected, otherwise this expenditure is expensed as incurred.

Reserves and resources

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

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

The Group determines and reports ore resources under the Australian Code of Reporting for Mineral Resource and Ore Reserves (2004 and 2012), known as the JORC Code. The JORC Code requires the use of reasonable assumptions to calculate resources. Due to the fact that economic assumptions used to estimate resources change from period to period, and geological data is generated during the course of operations, estimates of resources may change from period to period. Changes in reported resources 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 the Statement of Profit or Loss and Other Comprehensive Income may change where such charges are calculated using the units of production basis;
- decommissioning, site restoration and environmental provisions may change due to changes in estimated resources after expectations about the timing or costs of these activities change; and
- recognition of deferred tax assets, including tax losses.

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2020 $'000	30 June 2019 $'000
Cost brought forward	13,279	13,730
Additions	1,270	-
Transfer from mine development	252	-
Write-offs	(15)	-
Depreciation expense	(228)	(451)
Balance at 30 June	**14,558**	**13,279**

	Motor Vehicles $'000	Furniture & Fittings $'000	Plant & Equipment $'000	Total $'000
(a) Reconciliation				
Balance 1 July 2018	**199**	**707**	**12,824**	**13,730**
Depreciation expense	-	-	(451)	(451)
Balance 30 June 2019	**199**	**707**	**12,373**	**13,279**
Balance 1 July 2019	**199**	**707**	**12,373**	**13,279**
Additions	-	-	1,270	1,270
Transfers	-	(377)	629	252
Write-offs	-	-	(15)	(15)
Depreciation expense	(35)	(79)	(114)	(228)
Balance 30 June 2020	**164**	**251**	**14,143**	**14,558**

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 basis. 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 eight years. Depreciation commences from the time the asset is held 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.

Impairment testing

Property, plant and equipment is evaluated annually, at 30 June, to determine whether there are any indications of impairment or any circumstances justifying the reversal of previously recognised impairment losses. Factors such as changes in assumptions in future commodity prices, exchange rates, production rates and input costs, are monitored to assess for indications of impairment or reversal of previously recognised impairments. If any such indications of impairment or impairment reversals exist, a formal estimate of the recoverable amount is performed. In assessing whether an impairment is required, the carrying value of the asset is compared with its recoverable amount, which is the higher of FVLCD and VIU.

As at 30 June 2020, it was assessed that there were no indicators of impairment nor indicators of impairment reversal pertaining to property, plant and equipment.

11. RIGHT-OF-USE ASSETS

	Property, plant and equipment $'000
Non-current	
Cost	
Opening balance at 1 July 2019	-
Recognised on initial application of AASB 16	132
Adjusted balance on 1 July 2019	132
Additions	471
Closing balance at 30 June 2020	603
Accumulated depreciation	
Opening balance at 1 July 2019	-
Depreciation charge for the period	222
Closing balance at 30 June 2020	222
Carrying amount – Opening balance at 1 July 2019 following initial application	132
Carrying amount – Closing balance at 30 June 2020	**381**

There were no right-of-use assets recognised as at 30 June 2019. The impact of initial application of AASB 16 at the 1 July 2019 transition date was the recognition of a right-of-use asset of $132,000 and a corresponding lease liability. The assets consist of an office lease and equipment rentals. The weighted average discount rate used in discounting the lease liabilities as at 1 July 2019 and for additions during the year ended 30 June 2020 was 6%.

12. LEASE LIABILITIES

	30 June 2020 $'000	30 June 2019 $'000
Maturity analysis		
Year 1	226	-
Year 2	187	-
	413	**-**
Less unearned interest	(21)	-
	392	**-**
Analysed as:		
Current	210	-
Non-current	182	-
	392	**-**

The right-of-use assets to which the lease liabilities relate is disclosed in Note 11.

Accounting policies

From 1 July 2019 the Group has applied the new AASB 16 *Leases* accounting standard. Refer to Note 1 for details on accounting policies and the impacts of the new standard which has increased the value of right-of-use assets and lease liabilities of the Group.

13. TRADE AND OTHER PAYABLES

	30 June 2020 $'000	30 June 2019 $'000
Current		
Trade payables	2,482	183
Accruals	1,068	582
Other payables	330	88
	3,880	**853**
Non-current		
Other payables	100	-
	100	**-**

The Group's exposure to liquidity risk and a sensitivity analysis of financial assets and liabilities are disclosed in Note 21.

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 and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid between 30-45 days of recognition.

14. PROVISIONS

	30 June 2020 $'000	30 June 2019 $'000
Current		
Provision for annual leave	301	179
Provision for long service leave	69	-
	370	**179**
Non-current		
Provision for rehabilitation	19,077	16,644
	19,077	**16,644**
(a) Provision for rehabilitation		
Carrying amount at beginning of year	16,644	15,595
Re-assessment of provision	2,222	-
Accretion	211	1,049
Carrying amount at the end of year	**19,077**	**16,644**

The Group makes full provision 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 rehabilitation provision represents the present value of rehabilitation costs relating to mine sites. These provisions have been based on estimates provided by an external consultant. Key inclusions and pertinent matters underpinning the provision are:

- Provision covers the four project areas, being Carnegie, Siberia, Mt Ida and Heron;
- Project areas (apart from the Davyhurst gold project site) have undergone limited scale exploration activities and have been on care and maintenance;
- Cost estimates for the four project areas, included actual mining contractor and 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;
- No allowance has been made for decommissioning of assets not owned by the Group but are located on Group owned leases;
- Rehabilitation costs being incurred over a 5.5 year period;
- 10% (2019: 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 0.48%, estimated based on yields of government risk-free bonds; and
- Inflation rate of 2%, estimated based on federal government target rates for inflation.

Assumptions, which are based on the current economic environment, have been made which the Company believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for necessary decommissioning works required which will reflect market conditions at the relevant time.

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 that 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 represent 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.

Long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs. The benefit is discounted to determine its present value using a discount rate that equals the yield at balance date on Australian high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

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.

Rehabilitation provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financing cost. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances.

Significant judgements

Provision for rehabilitation

Decommissioning and restoration costs are a normal consequence of mining and much of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine) and the estimated future level of inflation. The ultimate cost of decommissioning and restoration is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, currently proposed to be 2026 (2019: 2025), for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results. At 30 June 2020, the provision of $19.1 million (30 June 2019: $16.6 million) represents the Company's best estimate of the rehabilitation costs required.

15. SHARE CAPITAL

	30 June 2020 Number	30 June 2020 $'000	30 June 2019 Number	30 June 2019 $'000
Issued and paid up capital	590,284,962	368,194	485,719,962	350,519

(a) Movements in share capital

	Number	$'000
Balance as at 1 July 2018	**761,784,738**	**287,168**
Shares issued in accordance with the DOCA	5,729,391,596	57,295
Shares issued under Entitlement & Shortfall Offer	761,780,013	7,618
Shares issued under Placement	32,845,000	328
Shares issued on exercise of options	12	-
Consolidation of shares	(6,800,081,397)	-
Cost of capital raising	-	(1,890)
Balance as at 30 June 2019	**485,719,962**	**350,519**
Shares issued under Placement[1]	100,000,000	18,500
Shares issued on exercise of options[2]	4,565,000	-
Cost of capital raising[1]	-	(825)
Balance as at 30 June 2020	**590,284,962**	**368,194**

1. On 16 August 2019 the Company announced it had received firm commitments for a placement to raise $18.5 million (before costs) via the issue of 100,000,000 new fully paid ordinary shares. The placement was undertaken at an issue price of 18.5 cents per fully paid ordinary share and was strongly supported both by existing Ora Banda shareholders and new sophisticated investors introducing a number of new institutional shareholders to the Company's register.

   Settlement of Tranche 1 of the placement (the issue of approximately 57.6 million new shares) was announced on 26 August 2019. On 15 November 2019 shareholders approved the issue of approximately 42.4 million new shares to Ora Banda's major shareholder, Hawke's Point Holdings 1 Limited (Tranche 2 of the placement).
2. 4,565,000 ordinary shares were issued as a result of the exercise of unlisted vested remuneration, incentive and performance options at a nil exercise price.

(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 shareholder meetings each ordinary share gives entitlement to one vote when a poll is called.

(c) Share Options

Options over ordinary shares:

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 26 for further information.

(d) Dividends paid or proposed

No dividends were paid or proposed during the current or previous financial year. No dividends have been proposed subsequent to the end of the current financial year.

Accounting policies

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

16. RESERVES

	Notes	30 June 2020 $'000	30 June 2019 $'000
Fair value of investments in listed equities reserve	(a)	-	751
Share-based payment reserve	(b)	2,103	12,279
		2,103	**13,030**

(a) Fair value of investments in listed equities reserve

(i) Nature and purpose of reserve

This reserve is used to record unrealised movements in investments in listed equities at fair value through other comprehensive income and not distributable.

(ii) Movements in reserve

	30 June 2020 $'000	30 June 2019 $'000
Balance at beginning of year	751	1,218
Transferred to retained earnings	(751)	-
Change in fair value of listed equities through other comprehensive income, net of tax	-	(467)
Balance at end of year	**-**	**751**

(b) Share-based payments reserve

(i) Nature and purpose of reserve

The reserve is used to record the fair value of shares or options issued to employees and directors as part of their remuneration. The balance is transferred to share capital when options are granted, and balance is transferred to retained earnings when options lapse.

(ii) Movements in reserve

	30 June 2020 $'000	30 June 2019 $'000
Balance at beginning of year	12,279	11,892
Share-based payments expense (Note 26)	1,663	145
Options issued in lieu of payment for share raising costs	-	242
Exercised and expired options transferred to retained earnings	(11,839)	-
Balance at end of year	**2,103**	**12,279**

17. REMUNERATION OF AUDITORS

	30 June 2020 $	30 June 2019 $
Amounts paid or due and payable to:		
KPMG		
- Auditing and reviewing the financial reports	45,000	-
	45,000	**-**
Other auditors		
- Auditing and reviewing the financial reports[1]	66,443	302,384
	66,443	**302,384**

1. Consists of amounts invoiced by the previous auditor for prior period work, received during the 30 June 2020 financial year.

No non-assurance services (30 June 2019: Nil) were provided during the financial year.

18. EXPENDITURE COMMITMENTS

Under the terms of mineral tenement licences held by the Group, minimum annual expenditure obligations of $4,603,000 (30 June 2019: $4,515,000) may be required to be expended in the forthcoming financial year in order for the tenements to maintain a status of good standing. This expenditure may be incurred by the Group and may be subject to variation from time to time in accordance with Department of Industry and Resources regulations.

19. SEGMENT INFORMATION

For the year ended 30 June 2020, the Group's focus has been on the exploration and evaluation of its interests in mineral tenement licences associated with the Davyhurst gold project.

The Group operates in Australia.

Group performance is evaluated based on the financial position and operating profit or loss and is measured on a consistent basis with the information contained in the consolidated financial statements. As such, no additional information is provided to that already contained in the consolidated financial statements.

Major Customer

During the year ended 30 June 2020, no revenue was derived. In the prior year, $6,429,000 was derived from sales to one customer, being Perth Mint.

20. RELATED PARTY TRANSACTIONS

	30 June 2020 $	30 June 2019 $
(a) Key Management Personnel compensation		
- Short-term employee benefits	1,262,030	989,242
- Post-employment payments	190,830	42,835
- Share-based payments	1,523,932	185,444
	2,976,792	**1,217,521**

(b) Individual directors and executives' compensation disclosures

Information regarding individual directors and executives' 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 4,581,071 incentive options were awarded to KMP. See Note 26 and the Remuneration Report for further details of these related party transactions.

21. FINANCIAL RISK MANAGEMENT

The Group's principal financial assets comprise trade and other receivables and cash that arises directly from its operations. The Group's principal financial liabilities comprise trade payables. The main purpose of these financial instruments is to manage cash flow and assist the Group in its daily operational requirements.

The Group is exposed to the following financial risks in respect to the financial instruments that it held at the end of the year:

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

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

At balance date, the interest rate profile of the Group's interest-bearing financial instruments was:

	30 June 2020 $'000	30 June 2019 $'000
Fixed rate instruments		
Lease liabilities	392	-
Variable rate instruments		
Cash and cash equivalents	10,577	14,142

An increase/decrease of 1% in the interest rate applicable to the interest-bearing financial instruments at balance date would result in an increase/decrease in net loss of $102,000 for the year ended 30 June 2020 (2019: an increase/decrease in net profit of $141,000). 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 management's expectation for settlement of maturities.

30 June 2020	< 12 month $'000 s	2-5 years $'000	> 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade and other payables	3,880	100	-	3,980	3,980
Lease liabilities	226	187	-	413	392
Net maturities	**4,106**	**287**	**-**	**4,393**	**4,372**

30 June 2019	< 12 month $'000 s	2-5 years $'000	> 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade and other payables	853	-	-	853	853
Net maturities	**853**	**-**	**-**	**853**	**853**

(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 customer is Perth Mint and at 30 June 2020, the exposure to credit risk associated with this customer and trade receivables is not significant. The Group has other receivables that have been specifically identified as being of significant risk with respect to collection and therefore are included, in full, in the expected credit loss.

An impairment analysis is performed at each balance date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at balance date about past events, current conditions and forecasts of future economic conditions.

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 disclosed in Note 7. 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 and only 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.

22. INVESTMENTS IN CONTROLLED ENTITIES

The Company controlled the following subsidiaries:

Name of controlled entities	Country of incorporation	Class of shares	Equity holding 2020	Equity holding 2019
Monarch Nickel Pty Limited	Australia	Ordinary	100	100
Monarch Gold Pty Limited	Australia	Ordinary	80	80
Carnegie Gold Pty Limited	Australia	Ordinary	100	100
Siberia Mining Corporation Pty Limited	Australia	Ordinary	100	100
Eastern Goldfields Mining Services Pty Limited	Australia	Ordinary	100	100
Controlled entities of Siberia Mining Corporation Pty Limited				
Mt Ida Gold Operations Pty Limited	Australia	Ordinary	100	100
Ida Gold Operations Pty Limited	Australia	Ordinary	100	100
Pilbara Metals Pty Limited	Australia	Ordinary	100	100
Siberia Gold Operations Pty Limited	Australia	Ordinary	100	100
Mt Ida Gold Pty Limited	Australia	Ordinary	100	100

Holding Company

The ultimate holding company of the Group is Ora Banda Mining Limited, which is 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.

23. CONTINGENT LIABILITIES

The Company and its wholly owned subsidiaries are parties to various proceedings in the Wardens Court pursuant to which third parties are seeking to challenge its title to various mining tenements by way of forfeiture and other proceedings. The Group has legal representation in respect of these plaints. The directors do not believe the plaints have a reasonable prospect of success and the plaints will be vigorously defended by the Group.

24. CASH FLOW STATEMENT

	30 June 2020 $'000	30 June 2019 $'000
(a) Reconciliation of cash and cash equivalents		
Cash balances comprise:		
Cash and cash equivalents	10,577	14,142
For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.		
(b) Reconciliation of net cash outflow from operating activities to loss after income tax		
(Loss)/profit after income tax	(6,675)	8,074
Adjusted for non-cash items:		
Depreciation of property, plant and equipment	450	1,019
Impairment (reversal)/expense	(7,311)	692
Interest expense – capitalised	21	3,372
Accretion of rehabilitation provision	211	1,049
Share-based payments	1,663	145
Profit on sale of property, plant and equipment	(49)	-
Property, plant and equipment write-offs	15	-
Payments to suppliers made via equity settlement	-	14,131
Loss on disposal of investments	-	119
Loss on fair value hedge	-	(293)
Income tax expense	-	159
Debt forgiveness	-	(32,169)
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(850)	913
(Increase)/decrease in inventories	(55)	2,058
Increase/(decrease) in payables (excluding capital items)	1,835	(23,353)
Increase/(decrease) in provisions	191	(170)
Net cash outflow from operating activities	**(10,554)**	**(25,254)**

25. EARNINGS/(LOSS) PER SHARE

	30 June 2020 $'000	30 June 2019 $'000
(Loss)/profit used in the calculation of basic (loss)/earnings per share	(6,675)	8,233

	Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	560,434,327	75,373,996
Effect of dilution:	-	503,510
Weighted average number of ordinary shares on issue adjusted for the effect of dilution	560,434,327	75,877,506
Basic (loss)/earnings per share	**(0.012)**	**0.105**
Diluted (loss)/earnings per share	**(0.012)**	**0.105**

A total of 40,046,782 options were on issue at 30 June 2020 and have not been accounted for in the above diluted earnings per share calculations as the Group is in a loss position. A total of 44,433,913 options were on issue at 30 June 2019 and have not been accounted for in the above diluted earnings per share calculations as they had exercise prices greater than the average market price of ordinary shares during the year and were therefore considered anti-dilutive.

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 granted to employees.

26. SHARE-BASED PAYMENTS

Equity-settled share-based payments are provided to directors, employees, consultants and other advisors. The issue to each individual director, employees, 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 2020, a share-based payment expense of $1,663,000 (30 June 2019: $145,000) was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and $Nil (30 June 2019: $242,000) was recognised as a share-based payment expense that was offset against share capital.

Option movements during the year	2020 Number	2020 WAEP ($)	2019 Number	2019 WAEP ($)
At 1 July	**44,433,913**	**1.11**	**226,688,555**	**0.26**
Granted during the year	5,581,071	Nil	30,323,026	0.17
Consolidated during the year	-	-	(197,552,501)	3.13
Exercised/expired during year	(9,616,253)	0.43	(15,025,167)	0.46
Forfeited during the year	(351,949)	Nil	-	-
At 30 June	**40,046,782**	**1.12**	**44,433,913**	**1.11**

The weighted-average share price at the date of exercise for options exercised during the year ended 30 June 2020 was $0.23 (2019: $0.06).

30 June 2020

A total of 5,581,071 unlisted options were issued during the year ended 30 June 2020. Of the issued options, 4,220,714 are subject to a vesting condition based on Relative Total Shareholder Return ("RTSR"), whereby the Company's total shareholder return is measured relative to the returns of a peer group over the performance period 1 July 2019 to 30 June 2022. The fair value of the RTSR options was estimated as at the date of grant using a Monte-Carlo simulation model taking into account the terms and conditions upon which the options were granted. These options will vest according to the following schedule:

Company's Performance Relative to Peer Group	Percentage of Options Eligible to Vest	ASX Comparator Group
Below 50th percentile	Nil	
50th to 75th percentile	50% to 100% on a straight-line pro rata	BC8; BDC; BGL; GOR; MML; PNR; PRU; RMS; RSG; SBM; SLR; TRY; WGX; WMX
75th percentile	100%	

The remaining 1,360,357 issued options are subject to a vesting condition based on the achievement of the Company's performance metrics ("Other") over the performance period 1 July 2019 to 30 June 2020. The fair value of these options was estimated as at the date of grant using the Black-Scholes option pricing methodology taking into account the terms and conditions upon which the options were granted. These options will vest according to the following schedule:

Option Vesting Conditions	Percentage of Options Eligible to Vest
Ora Banda Physical & Cost Performance	40%
Ora Banda Management Response	50%
Ora Banda Company RSR Performance	10%

On 30 June 2020, 86.1% (1,171,267) of FY20 STIP "Other" options vested and the remaining 13.9% (189,090) of FY20 STIP "Other" options were forfeited.

The terms and conditions upon which the options were granted are summarised in the following table:

Option Class	Other	RTSR	RTSR	Other	RTSR
Underlying security share price at grant date	$0.17	$0.17	$0.175	$0.17	$0.17
Exercise price	Nil	Nil	Nil	Nil	Nil
Grant date	9/10/2019	9/10/2019	15/11/2019	24/01/2020	24/01/2020
Vesting date	30/06/2020	30/06/2022	30/06/2022	30/06/2020	30/06/2022
Expiry date	31/07/2020	30/06/2024	30/06/2024	31/07/2020	30/06/2024
Risk-free rate	0.62%	0.60%	0.75%	0.75%	0.75%
Volatility	80%	80%	80%	80%	80%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Number of options issued	500,000	500,000	2,000,000	860,357	1,720,714
Valuation per option	$0.17	$0.12	$0.128	$0.17	$0.114
Fair value per option class	$85,000	$60,000	$256,000	$146,261	$196,161

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. The recent volatilities of the constituents of the peer group and Ora Banda (using comparable companies) was calculated over a one, two and three-year period.

30 June 2019

The fair value of options granted during the 2019 year was calculated at the date of grant using the Black-Scholes and Monte-Carlo simulation option pricing models. The inputs to the valuation models used to determine the fair value at the grant dates were as follows:

Option Class	Consultant Options	Employee Incentive Options	Remuneration Options	Director Incentive Options	Director Incentive Options	Director Incentive Options	Performance Options
Weighted average fair value per option	$0.03	$0.13	$0.16	$0.14	$0.12	$0.12	$0.16
Grant date	11/06/2019	28/06/2019	11/06/2019	11/06/2019	11/06/2019	11/06/2019	11/06/2019
Number of options	7,666,667	11,251,358	1,155,001	2,477,778	1,777,778	1,777,778	700,000
Expiry date	11/06/2021	30/06/2024	11/12/2020	30/06/2020	30/06/2021	30/06/2023	30/06/2019
Exercise price	$0.263	Nil	Nil	Nil	Nil	Nil	Nil
Price of shares on grant date	$0.16	$0.16	$0.16	$0.16	$0.16	$0.16	$0.16
Estimated volatility	62%	62%	62%	62%	62%	62%	62%
Risk-free interest rate	1.01%	1.07%	1.01%	1.01%	1.01%	1.07%	1.01%
Dividend yield	0%	0%	0%	0%	0%	0%	0%
Fair value per option class	$230,000	$1,475,188	$184,800	$234,667	$216,889	$215,111	$335,000
Vesting conditions	Nil	Service, KPI & share price related	Service related	Service & share price related	Service & share price related	Service & share price related	Service & KPI related

Accounting policies

The grant date fair value of equity-settled share-based payment awards granted to 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.

27. EVENTS AFTER BALANCE DATE

On 3 July 2020 the Company announced a $55 million equity capital raising comprising an institutional placement to raise approximately $40 million and a 1 for 9 Accelerated Non-Renounceable Entitlement Offer to raise approximately $15 million over two tranches. The first tranche was completed on 29 July 2020, and the second tranche was completed on 9 September 2020.

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.

28. PARENT ENTITY INFORMATION

(a) Financial Position

	30 June 2020 $'000	30 June 2019 $'000
Assets		
Current assets	11,527	14,679
Non-current assets	36,485	20,756
Total assets	**48,012**	**35,435**
Liabilities		
Current liabilities	3,367	900
Non-current liabilities	156	-
Total liabilities	**3,523**	**900**
Equity		
Contributed equity	368,194	350,519
Accumulated losses	(325,808)	(327,111)
Reserves	2,103	11,127
Total equity	**44,489**	**34,535**

(b) Financial performance

(Loss)/profit for the year	(9,384)	8,836
Other comprehensive income	-	-
Total comprehensive (loss)/profit for the year	**(9,384)**	**8,836**

(c) Contingent liabilities and commitments

Contingent liabilities and commitments identified are as per those detailed within Notes 18 and 23 of this report.

(d) Deed of cross guarantee

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

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

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

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

29. DEBT FORGIVENESS ON DOCA EFFECTUATION

The Company completed a Deed of Company Arrangement ("DOCA") during the 2019 financial year. At DOCA effectuation the Group's creditors forgave liabilities of $32.29 million.

The impact of the forgiveness is reported on the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year in which it occurred.

Directors' Declaration

1. In the opinion of the directors of Ora Banda Mining Limited and its controlled entities:
   (a) the Group's consolidated financial statements and notes set out on pages 44 to 76 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 2020 and of its performance, for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;
   (b) the financial report also complies with International Financial Reporting Standards as set out in Note 1;
   (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
   (d) at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 28, will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.
2. the Director has been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2020.

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

David Quinlivan
Managing Director
Perth, Western Australia
25 September 2020

Independent Auditor’s Report

KPMG

Independent Auditor's Report

To the shareholders of Ora Banda Mining Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Ora Banda Mining Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2020;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

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

Basis for opinion

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

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

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

Key Audit Matters

The ***Key Audit Matter*** we identified is development phase assets.

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.

Development phase assets ($42.869 million)	
Refer to Note 9 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Existence, accuracy and valuation of expenditure capitalised as development phase assets was considered to be a key audit matter. Assets in the development phase of $42.869 million represent 60% of total assets as at 30 June 2020. During the period, the Group capitalised $8.554 million of development phase expenditure. In response to increases in the Group's mineral resource estimates and the market price of gold, the Group reversed impairment charges recorded in previous periods of $7.311 million. Development phase assets are to be recorded using AASB 116 *Property, Plant and Equipment*. The standard prescribes that an expenditure shall be recognised as an asset if, and only if: a) it is probable that future economic benefits associated with the item will flow to the entity; and b) the cost of the item can be measured reliably. The Group uses judgements and estimates in: • the design and application of its accounting policies to identify and allocate expenditure between operating loss and assets, using AASB 116; and • identifying impairment reversal indicators and determining the quantum of any reversal. The existence of management judgments and estimates and the significance of the balance in the Group's Statement of Financial Position has resulted in our conclusion that this is a key audit matter.	Our procedures included: • We assessed the Group's accounting policy by comparing it to AASB 116; • On a sample basis, we tested the allocation of expenditure to development phase assets by inspecting source documents and examining evidence underlying the allocation for consistency with the features contained in AASB 116; • We evaluated the Group's assertion as to the presence of impairment reversal indicators. We compared the indicators to those in the accounting standards. We challenged the identification of the key indicators, being increased mineral resource estimates and increases to the gold price, against published consensus market prices and the Group's mineral resource estimation from its publically available Definitive Feasibility Study; • We challenged the quantum of the impairment reversal by analysing the key indicators mentioned previously, as to their impact on the calculation of the recoverable amount. In addition, we evaluated the market comparable transactions used by the Group in the calculation of the recoverable amount against our industry knowledge; • We assessed the competence, objectivity and scope of the Group's internal expert involved in the estimation process of mineral resources; • We checked features of the Definitive Feasibility Study prepared by the expert underpinning the calculation of the recoverable amount for consistency with our knowledge of the areas of interest, and the authority of the report; and • We evaluated the adequacy of disclosures in the financial report against the requirements of the accounting standards.

KPMG

Other Information

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

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf.
This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ora Banda Mining Limited for the year ended 30 June 2020, 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 27 to 35 of the Directors' report for the year ended 30 June 2020.

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

KPMG.

KPMG

R Gambitta
Partner

Perth

25 September 2020

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	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
E16/0480	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0482	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0483	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0484	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0486	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E16/0487	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
E24/0203	Granted	ATRIPLEX PTY LIMITED	100/100	Kalgoorlie
E29/0640	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
E29/0889	Granted	HERON RESOURCES LIMITED	100/100	Menzies
E29/0895	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
E29/0955	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
E29/0964	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Menzies
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	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0006	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
G30/0007	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L15/0224	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0058	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0062	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
L16/0072	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
L16/0073	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie

Tenement No.	Status	Registered Holder	Ownership	Location
L16/0103	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	Application	CARNEGIE GOLD PTY LTD	100/100	Kalgoorlie
L29/0074	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
L30/0035	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
L30/0037	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0066	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
L30/0076	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0077	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
L30/0078	Application	CARNEGIE GOLD PTY LTD	100/100	Menzies
M16/0262	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0263	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0264	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Coolgardie
M16/0268	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M16/0470	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M24/0039	Granted	CHARLES ROBERT GARDNER	96/96	Kalgoorlie
M24/0115	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0159	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0208	Granted	SIBERIA MINING CORPORATION PTY LTD	96/96	Kalgoorlie
M24/0376	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0634	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0660	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0663	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0664	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0665	Granted	HERON RESOURCES LIMITED / IMPRESS ENERGY	90/100 & 10/100	Kalgoorlie
M24/0683-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0686	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0757	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0772-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0797	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie

Tenement No.	Status	Registered Holder	Ownership	Location
M24/0845	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0846	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0847	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0848	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0915-I	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0916	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M24/0960	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
M24/0973	Application	HERON RESOURCES LIMITED	100/100	Kalgoorlie
M29/0002	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
M29/0165	Granted	MT IDA GOLD PTY LTD & STUART LESLIE HOOPER	95/100 & 5/100	Menzies
M29/0422	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
M30/0102	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0103	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0111	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0123	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0126	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0157	Granted	CARNEGIE GOLD PTY LTD	96/96	Menzies
M30/0187	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0253	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
M30/0255	Granted	CARNEGIE GOLD PTY LTD	100/100	Coolgardie
M30/0256	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies
P16/2921	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
P16/2922	Granted	GOLDSTAR RESOURCES (WA) PTY LTD	100/100	Coolgardie
P24/4395	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4396	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4400	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4401	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4402	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4403	Granted	HERON RESOURCES LIMITED	100/100	Kalgoorlie
P24/4750	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4751	Granted	SIBERIA MINING CORPORATION PTY LTD	100/100	Kalgoorlie
P24/4754	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
P29/2328	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2397	Granted	MINERAL AND GOLD RESOURCES	100/100	Menzies
P29/2398	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2399	Granted	MT IDA GOLD PTY LTD	100/100	Menzies

Tenement No.	Status	Registered Holder	Ownership	Location
P29/2400	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2401	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2402	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2403	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2404	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2405	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2406	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P29/2407	Granted	MT IDA GOLD PTY LTD	100/100	Menzies
P30/1122	Granted	CARNEGIE GOLD PTY LTD	100/100	Menzies

Tenement Acquisitions & Disposals

Mining Tenements Disposed: 3

Mining Tenements Acquired: L24/240 granted on 27 November 2019
L30/69 granted on 11 March 2020
L30/74 granted on 21 April 2020

The following information is provided, in accordance with Listing Rule 4.10:

CORPORATE GOVERNANCE

The Company's corporate governance plan is available on the Company's website at www.orabandamining.com.au.

SECURITY HOLDERS

SUBSTANTIAL SHAREHOLDERS

The Company has the following substantial shareholders as at 7 September 2020:

	Shares Held
Hawke's Point Holdings I Limited	295,085,758
NPS Mining Alliance Pty Limited	38,619,516

NUMBER OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES AND THE VOTING RIGHTS ATTACHED (AS AT 7 SEPTEMBER 2020)

ORDINARY SHARES

There are 2,357 holders of ordinary shares as at 7 September 2020. Each shareholder is entitled to one vote per share. In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

OPTIONS

There are 415 holders of unlisted options. There are no voting rights attaching to the options. A total of 31,775,397 options are on issue. If exercised, the 31,775,397 options will convert into 31,775,397 ordinary shares.

The options have the following exercise prices and expiry dates:

No. of holders	No. of Options	Exercise Price	Expiry Date
1	509,500	$3.1078	02/02/2021
1	66,667	$6.1828	02/02/2021
60	2,178,331	$2.9578	31/01/2023
59	2,178,331	$3.3328	31/01/2023
347	3,854,862	$2.9578	02/02/2023
346	3,854,862	$3.3328	02/02/2023
4	2,916,667	$1.1203	11/06/2023
10	15,616,177	Nil	Various
1	600,000	Nil	Various

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS IN EACH CLASS OF EQUITY SECURITY AS AT 7 SEPTEMBER 2020

Range	Total holders	Units	% Units
ORDINARY SHARES			
1 - 1,000	286	62,570	0.01
1,001 - 5,000	520	1,606,576	0.22
5,001 - 10,000	309	2,346,916	0.32
10,001 - 100,000	906	33,988,990	4.58
100,001 Over	336	704,260,851	94.87
Total	**2,357**	**742,265,903**	**100.00**

Class		Number	Latest date that voluntary escrow period ends
RESTRICTED SECURITIES			
Ordinary Shares	8	55,464,867	11/12/2020
Total	**8**	**55,464,867**	

Range	Total holders	Units	% Units
UNLISTED OPTIONS EXPIRING 02/02/2021 AT $3.1078			
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 Over	1	509,500	100.00
Total	**1**	**509,500**	**100.00**
UNLISTED OPTIONS EXPIRING 02/02/2021 AT $6.1828			
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	1	66,667	100.00
100,001 Over	-	-	0.00
Total	**1**	**66,667**	**100.00**
UNLISTED OPTIONS EXPIRING 31/01/2023 AT $2.9578			
1 - 1,000	3	2,666	0.12
1,001 - 5,000	23	74,996	3.44
5,001 - 10,000	13	97,166	4.46
10,001 - 100,000	16	466,836	21.43
100,001 Over	5	1,536,667	70.54
Total	**60**	**2,178,331**	**100.00**

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS IN EACH CLASS OF EQUITY SECURITY AS AT 7 SEPTEMBER 2020 (Cont)

Range	Total holders	Units	% Units
UNLISTED OPTIONS EXPIRING 31/01/2023 AT $3.3328			
1 - 1,000	2	1,666	0.08
1,001 - 5,000	23	74,996	3.44
5,001 - 10,000	13	98,166	4.51
10,001 - 100,000	16	466,836	21.43
100,001 Over	5	1,536,667	70.54
Total	**59**	**2,178,331**	**100.00**
UNLISTED OPTIONS EXPIRING 2/02/2023 AT $2.9578			
1 - 1,000	286	48,419	1.26
1,001 - 5,000	46	108,211	2.81
5,001 - 10,000	8	58,269	1.51
10,001 - 100,000	5	210,796	5.47
100,001 Over	5	3,429,167	88.95
Total	**347**	**3,854,862**	**100.00**
UNLISTED OPTIONS EXPIRING 2/02/2023 AT $3.3328			
1 - 1,000	286	48,419	1.26
1,001 - 5,000	44	99,886	2.59
5,001 - 10,000	9	66,594	1.73
10,001 - 100,000	5	210,796	5.47
100,001 Over	2	3,429,167	88.95
Total	**346**	**3,854,862**	**100.00**
UNLISTED OPTIONS EXPIRING 11/06/2023 AT $1.1203			
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	4	2,916,667	100.00
Total	**4**	**2,916,667**	**100.00**
UNLISTED INCENTIVE OPTIONS EXPIRING BETWEEN 30/09/2020 AND30/6/2024 AT NIL EXERCISE PRICE			
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	10	15,616,177	100.00
Total	**10**	**15,616,177**	**100.00**

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS IN EACH CLASS OF EQUITY SECURITY AS AT 7 SEPTEMBER 2020 (Cont)

Range	Total holders	Units	% Units
UNLISTED PERFORMANCE OPTIONS EXPIRING ON EVENT RELATED DATES AT NIL EXERCISE PRICE			
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	1	600,000	100.00
Total	**1**	**600,000**	**100.00**

MARKETABLE PARCEL

On 7 September 2020 there were 312 shareholders with less than a marketable parcel (being 1,429 shares), based on the closing price of $0.35 per share.

TWENTY LARGEST HOLDERS OF EACH CLASS OF QUOTED SECURITY

The names of the 20 largest holders of each class of quoted security, the number of equity securities each holds and the percentage of issued capital each holds (as at 7 September 2020) are set out below:

Rank	Name	Units	% of Units
1.	CITICORP NOMINEES PTY LIMITED	302,455,179	40.75
2.	NPS MINING ALLIANCE PTY LIMITED	38,619,516	5.20
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,352,892	4.49
4.	MR HENDRICUS INDRISIE	26,085,556	3.51
5.	NATIONAL NOMINEES LIMITED	23,158,175	3.12
6.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,959,002	2.55
7.	WYLLIE GROUP PTY LIMITED	17,720,426	2.39
8.	GR ENGINEERING SERVICES LIMITED	15,406,214	2.08
9.	UBS NOMINEES LIMITED	11,750,358	1.58
10.	BNP PARIBAS NOMS PTY LTD <DRP>	10,108,944	1.36
11.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	9,964,673	1.34
12.	RALMANA PTY LIMITED	9,463,675	1.27
13.	DONALD SMITH VALUE FUND LP	8,333,333	1.12
14.	INVESTMET LIMITED	8,016,667	1.08
15.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	6,907,190	0.93
16.	NATIONAL NOMINEES LIMITED	5,000,000	0.67
17.	UNIVERSAL OIL (AUSTRALIA) PTY LTD <ANTHONY P BARTON FAMILY A/C>	5,000,000	0.67
18.	SOUTHERN CROSS CAPITAL PTY LTD	4,902,389	0.66
19.	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	4,715,435	0.64
20.	MR MICHAEL FOTIOS	4,233,333	0.57
	TOP TWENTY SHAREHOLDERS	**564,152,957**	**76.00**
	TOTAL REMAINING SHAREHOLDERS	**178,112,946**	**24.00**
	TOTAL SHAREHOLDERS	**742,265,903**	**100.00**

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