

ORA BANDA MINING LTD

APPENDIX 4D: HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Results for announcement to the market

Current reporting period:

Six months ended 31 December 2024

Previous corresponding reporting period:

Six months ended 31 December 2023

				\$'000
Revenue for ordinary activities	Up	93%	to	186,422
Net profit after tax (from ordinary activities) for the period attributable to members	Up	371%	to	50,844

Distributions

	31 Dec 2024	31 Dec 2023
Net tangible assets per share	\$0.08	\$0.05

Explanation of results

Requirement	Title	Reference
Review of results	Review of Operations and Results and Financial Overview	5
A statement of comprehensive income	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	12
A statement of financial position	Condensed Consolidated Statement of Financial Position	13
A statement of retained earnings	Condensed Consolidated Statement of Changes in Equity	14
A statement of cash flows	Condensed Consolidated Statement of Cash Flows	15
Earnings per share	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	12

Appendix 4D

31 December 2024

Changes in controlled entities

The Group did not gain or lose control over any entities during the period.

Joint venture entities

The joint arrangements below are classified as joint operations and not separate legal entities. The movements in the Group's interest in Joint Ventures are listed below.

Joint Ventures	Principal Activities	31 Dec 2024	31 Dec 2023
Davyston Exploration JV*	Exploration	35%	-
Siberia Tank JV	Exploration	90%	90%

*Davyston Exploration JV with Davyston Exploration Pty Ltd (a wholly owned Company in the Wesfarmers Chemical, Energy & Fertilisers division). Refer to note 8 for further details on the joint venture.

Audit

The report is based on financial statements which have been subject to a review by KPMG.

ORA BANDA MINING LTD

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE HALF
YEAR ENDED 31 DECEMBER 2024

Corporate Directory

DIRECTORS

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

COMPANY SECRETARY

Susan Park
Doug Warden

REGISTERED & PRINCIPAL OFFICE ADDRESS

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SHARE REGISTRY

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GPO Box 2975
Melbourne VIC 3001

Telephone: 1300 555 159

AUDITOR

KPMG
235 St Georges Terrace
Perth WA 6000

SECURITIES EXCHANGE LISTING

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

Directors' Report

The Directors submit the condensed consolidated interim financial report of Ora Banda Mining Limited (**Company**) and its subsidiaries (**Group**) for the half-year ended 31 December 2024 (**Half-Year**).

DIRECTORS

Peter Mansell (Non-executive Chairman)
 Luke Creagh (Managing Director)
 Alan Rule (Non-executive Director)
 Jo-Anne Dudley (Non-executive Director)
 Kathryn Cutler (Non-executive Director) (Appointed: 8 July 2024)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the Half-Year were mining operations and the sale of gold, mine development and exploration in Western Australia.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the period under review.

REVIEW OF OPERATIONS

Davyhurst Gold Project	Units	6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	Change
OPEN PIT				
TOTAL MINING				
Material Moved	BCM	-	1,474,599	(1,474,599)
Ore Mined	Tonnes	-	588,348	(588,348)
Mined Grade	g/t	-	1.9	(1.9)
Ounces Mined	oz	-	35,811	(35,811)
UNDERGROUND				
Riverina				
TOTAL MINING				
Ore Mined	Tonnes	320,574	-	320,574
Mined Grade	g/t	4.5	-	4.5
Ounces Mined	oz	46,190	-	46,190
Sand King				
TOTAL MINING				
Ore Mined	Tonnes	9,202	-	9,202
Mined Grade	g/t	2.2	-	2.2
Ounces Mined	oz	656	-	656
PROCESSING				

Directors' Report

Milled Tonnes	Tonnes	538,109	505,791	32,318
Head Grade	g/t	3.1	2.0	1.1
Recovery	%	88%	92%	(4%)
Gold Produced	oz	47,300	30,717	16,583
TOLL TREATMENT				
Tonnes	Tonnes	-	67,419	(67,419)
Head Grade	g/t	-	1.3	(1.3)
Recovery	%	-	92%	(92)%
Gold Produced	oz	-	2,575	(2,575)
Gold Sold	oz	47,824	32,156	15,668
Average Price	A\$/oz	3,898	2,996	902
Revenue - Gold & Silver Sales	A\$M	186.4	96.4	90.0

REVIEW OF OPERATIONS (CONTINUED)

Underground

Riverina

The table above and the movements seen reflect the shift in strategy in the prior period from lower grade open pit mining to higher grade underground operations, with Riverina being the first underground mine as part of this new strategy. Current period development and operating advance continued in line with schedules, with a total of 3,757 lateral advance metres completed including 2,297 operating development metres (31 December 2023: 1,755 lateral advance metres, no operating development). A total of 702 vertical metres were also completed during the period, including 503 metres of operating vertical metres (31 December 2023: nil).

The strong development rates enabled Riverina Underground to achieve commercial production on 1 August 2024 following two consecutive months of steady state production. Project payback was then achieved in the December 2024 quarter, generating positive cash flows only 18 months after the portal was established.

Underground operations at Riverina continue to deliver physicals which are in line with the required run-rate to achieved FY25 production guidance. A total of 59,631t of development ore was mined during the period at 4.7g/t for contained ounces of 8,949oz (31 December 2023:1,221oz). Stopping continued in the main ore body and delivered 178,708t at 5.6g/t for 32,311oz (31 December 2023: nil).

Level plans continue to demonstrate that Riverina main lodes are continuous and high-grade, with a high conversion of stopping tonnes along the ore drives. Grade control drilling during the period also confirmed the consistency and high-grade nature of Riverina ore lodes. A program of 122 holes in period intersected significant gold mineralisation, including 102 above 10 gram-metres which also included 45 intercepts over 20 gram-metres.

Directors' Report

Sand King

During the period, the Final Investment Decision ("FID") was approved by the Board to become the Group's second underground mine at the Davyhurst Gold Project. The mine became the second to be developed by the Company in less than two years with capital of ~\$39 million to be fully funded from Riverina Underground operating cashflows.

A total of 1,073 lateral advance metres were completed during the period, including 100 operating metres in the month of December 2024.

First development ore was achieved in line with schedule, four months from portal establishment. A total of 9,202t of development ore was mined during the period at 2.2g/t for 656oz.

Key capital projects have been completed in line with FID and within budget, leaving only the primary fan installation to be completed in Q3 of H2.

First stoping ore is on track to be achieved in the March 2025 quarter, with steady state production of ~60kozpa to follow in the June 2025 quarter. This ramp is expected to deliver 21koz in a stronger second half of FY25.

Processing

Key improvement projects completed at the crushing and milling circuits in FY24 culminated in record ounce production during the Half-Year. A total of 538,109t was milled at 3.1g/t for 47,300oz produced, representing a 54% increase at the Davyhurst mill in gold production compared with prior period (31 December 2023: 30,717oz). The 55% increase in head grade milled (3.1g/t vs 2.0g/t) is a reflection of the switch in strategy to higher grade underground mining.

Current period mill production includes the depletion of legacy open pit stockpiles. These stockpiles are fully depleted as at period end and are expected to be progressively replaced by higher grade Sand King material in the second half of FY25 and into FY26.

Drilling Programs

During the period, the Company continued to progress resource development and exploration programs at both Sand King and Riverina, which included:

- 6,294 metres of surface diamond drilling metres;
- 8,768 metres of surface reverse circulation metres; and
- 5,810 metres of underground diamond drilling metres.

Two surface diamond drill rigs and one reverse circulation rig were complimented by a second underground diamond drill rig, which prioritised the Riverina South extension program.

Initial results from the above programs resulted in confirmation of high-grade mineralisation over 300 metres below the current mine plan. Extensional drilling at Riverina from the underground diamond drilling program extended mineralisation in the central area resulting in immediate additions to current mine plan.

Significant intercepts from current period exploration and resource development programs include:

- 2.9m @ 36.0g/t (inc. 1.5m @ 66.6g/t)
- 7.8m @ 9.7g/t (inc. 1.6m @ 39.5g/t)
- 4.0m @ 14.2g/t (inc. 1.0m @ 55.2g/t)
- 2.9m @ 18.9g/t (inc. 1.7m @ 30.1g/t)
- 4.0m @ 12.7g/t (inc. 1.4m @ 26.8g/t)

Directors' Report

- 6.2m @ 7.9g/t (inc. 2.0m @ 11.9g/t)
- 5.2m @ 9.3g/t (inc. 0.4m @ 29.0g/t)
- 1.3m @ 27.2g/t (inc. 0.9m @ 38.6g/t)
- 2.4m @ 14.1g/t (inc. 1.2m @ 23.6g/t)
- 3.0m @ 7.6g/t (inc. 1.0m @ 10.3g/t)

During the period, the Company also commenced grass roots exploration 2.5km South of Riverina Underground at the Little Gem prospect, as part of a State Government Exploration Incentive Scheme funded drilling program. The initial hole completed in the period produced outstanding results with three intersections returned from three individually mineralised structures including:

- 4.6m @ 7.4 g/t
- 5.3m @ 3.3 g/t
- 4.4m @ 3.4 g/t

Based on the above successes, subsequent to period end, the Board has approved an additional \$16 million in exploration and resource development to continue to rapidly advance above programs and other opportunities on the Company's tenement package.

The information regarding exploration results has been extracted from the Company's ASX announcement 'Successful Exploration Drilling at Riverina Paves the Way for Multi-Year Mine Life Extension' dated 13 February 2025, which is available to view at www.orabandamining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement.

GROUP FINANCIAL OVERVIEW

During the period, the Company sold 47,824oz of gold at an average price of A\$3,898/oz (31 December 2023: 32,156oz at average price of A\$2,996/oz). AISC for the period was \$2,402/oz sold, representing a 12% reduction from the prior comparative period (31 December 2023: \$2,729/oz).

Finance Summary (\$'000)	6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	Change	Change %
Revenue	186,422	96,354	90,068	93%
EBIT ¹	52,034	12,378	39,656	320%
EBITDA ²	84,168	23,751	60,417	254%
Net profit after tax	50,844	10,791	40,053	371%
Cash flow from operations	91,222	10,549	80,673	765%
Cash flow from investing activities	(52,605)	(9,591)	(43,014)	448%
Growth capital	(51,605)	(29,013)	(22,592)	78%
Proceeds from disposal of assets	-	9,350	(9,350)	(100)%
Proceeds from formation of joint venture	-	10,000	(10,000)	(100)%
Other	(1,000)	72	(1,072)	(1,489)%
Cash in bank	57,835	19,240	38,595	201%
Earnings per share (cents)	2.80	0.63	2.17	344%

¹ EBIT: earnings before interest & tax

² EBITDA: earnings before interest, tax, depreciation and amortization

Directors' Report

Statement of profit or loss

Revenue increased by 93% from the prior period to \$186.4 million (31 December 2023: \$96.4 million), driven by 15,668oz increase in ounces sold and a \$902/oz increase in average realised gold price for the period.

The Group recorded a net profit after tax of \$50.8 million for the Half-Year (31 December 2023: \$10.8 million net profit) driven by increased revenues of \$90.1 million and \$327/oz sold (12%) lower AISC.

Balance sheet

Total assets increased by \$57.4 million compared with 30 June 2024 to \$253.2 million, driven by a \$31 million increase in cash and cash equivalents, on the back of increased revenues as noted above. Mine properties also increased by \$25.7 million attributed to the continued development at Riverina Underground and the commencement of underground operations at Sand King.

Total liabilities increased by \$1.7 million compared with 30 June 2024 to \$100.7 million, driven by a \$6.3 million increase in trade and other payables related to the commencement of the Group's second underground mine at Sand King. This is offset by a \$5 million decrease in lease liabilities.

Cashflow

Operating cash inflows for the period increased by \$80.7 million to \$91.2 million, driven by \$902/oz higher realised gold price, 49% increase in ounces sold and lower AISC. This strong performance resulted in receipts from customers increasing by 95% to 187.6 million. Payments to suppliers and employees increased by 13% to \$95.7 million in line with Riverina Underground entering commercial production as noted above, generating a higher proportion of operating costs in comparison to prior year.

Investing cash outflows increased by \$43.0 million to \$52.6 million primarily due to \$42.3 million spent on mine development attributed to continued capital development at Riverina and the commencement of Sand King Underground. The prior period also included \$19.3 million in proceeds from the completion of the Lady Ida tenement sale (\$9.3 million) and proceeds from the formation of Wesfarmers JV (\$10.0 million).

Financing cash out flows increased by \$1.1 million to \$7.6 million. Both current and prior period financing out-flows are attributed to the Group's lease liability repayments.

DIVIDENDS

No amounts were paid or declared by way of dividends since the end of the previous financial year.

No dividend was declared in respect of the half year period to 31 December 2024.

Directors' Report

MATTERS SUBSEQUENT TO THE END OF THE HALF YEAR

Subsequent to period end, the Company announced an extension to the repayment of the \$4.0 million loan repayable to Hawkes Point Holding L.P. ("**Hawkes Point**"). Settlement of the remaining debt is subject to the completion of on-selling of 1.5% of the 2% royalty to Hawkes Point as part of the WesCEF JV. Refer to note 8 for further details. This is conditional on the Company entering into a full form royalty agreement with Davyston Exploration Pty Ltd ("**DEPL**"), which is in advanced form but not yet finalised. Accordingly, the Company and Hawkes Point have agreed to further extend the loan repayment date to the earlier of 30 April 2025 and the date of completion of the royalty on-sale.

There are no other matters or circumstances that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

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 the Directors' Report.

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 statements have been rounded to the nearest one thousand dollars, or in certain instances to the nearest dollar (where indicated).

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



Luke Creagh
Managing Director
Perth, Western
Australia

25 February 2025



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 review of Ora Banda Mining Limited for the half-year ended 31 December 2024 there have been:

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

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

25 February 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2024

	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	6	186,422	96,354
Cost of sales of goods	7	(118,770)	(89,728)
Gross profit		67,652	6,626
Other income	8	-	18,485
Corporate and administrative expenses	9	(12,388)	(8,542)
Exploration and evaluation expenses		(3,230)	(4,191)
Operating profit		52,034	12,378
Finance income		549	312
Finance costs		(1,739)	(1,899)
Profit before tax		50,844	10,791
Income tax expense	10	-	-
Profit after tax		50,844	10,791
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in fair value of financial assets at fair value through OCI		-	40
Total comprehensive income for the period		50,844	10,831
Total comprehensive income attributable to: Equity holders of the parent		50,844	10,831
Earnings per share attributable to the ordinary equity holders of the parent:			
Basic earnings per share (cents)		2.80	0.63
Diluted earnings per share (cents)		2.53	0.58

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current assets			
Cash and cash equivalents		57,835	26,804
Trade and other receivables		5,357	4,445
Inventories	11	25,469	24,775
Total current assets		88,661	56,024
Non-current assets			
Receivables and other assets		1,554	554
Mine properties	12	108,505	82,804
Property, plant and equipment	13	35,645	33,125
Right-of-use assets	14	18,854	23,304
Total non-current assets		164,558	139,787
Total assets		253,219	195,811
Current liabilities			
Trade and other payables		52,781	46,513
Lease liabilities		15,281	13,906
Provisions		2,938	2,737
Borrowings	15	4,000	3,986
Total current liabilities		75,000	67,142
Non-current liabilities			
Lease liabilities		6,829	13,196
Provisions		18,860	18,687
Total non-current liabilities		25,689	31,883
Total liabilities		100,689	99,025
Net assets		152,530	96,786
EQUITY			
Share capital		528,401	526,532
Reserves		19,749	16,718
Retained earnings		(395,620)	(446,464)
Total equity		152,530	96,786

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months 31 December 2024

	Share Capital	Accumulated losses	Other contributed equity	Share-based payments reserve	Fair value of investment in listed equities reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2023	493,150	(474,033)	4,290	7,777	(99)	31,085
Profit for the period	-	10,791	-	-	-	10,791
Other comprehensive income	-	-	-	-	40	40
Total comprehensive profit for the period	-	10,791	-	-	40	10,831
Issue of ordinary shares (net of costs)	396	-	-	-	-	396
Exercise of employee share awards	773	-	-	(773)	-	-
Share based payments	-	-	-	2,600	-	2,600
Balance as at 31 December 2023	494,319	(463,242)	4,290	9,604	(59)	44,912
Balance as at 1 July 2024	526,532	(446,464)	4,290	12,487	(59)	96,786
Profit for the period	-	50,844	-	-	-	50,844
Total comprehensive income for the period	-	50,844	-	-	-	50,844
Issue of ordinary shares (net of costs)	492	-	-	-	-	492
Exercise of employee share awards	1,377	-	-	(1,377)	-	-
Share based payments	-	-	-	4,408	-	4,408
Balance as at 31 December 2024	528,401	(395,620)	4,290	15,518	(59)	152,530

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months 31 December 2024

	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers		187,573	96,354
Payments to suppliers and employees		(95,648)	(84,859)
Interest received		549	312
Interest paid		(1,252)	(1,258)
Net cash flows from operating activities		91,222	10,549
Cash flows from investing activities			
Payments for mine development expenditure		(42,319)	(22,767)
Payments for property, plant and equipment		(9,286)	(6,246)
Proceeds from disposal of assets	8	-	9,350
Proceeds from formation of JV	8	-	10,000
(Payments)/refund of deposits		(1,000)	72
Net cash flows (used in) investing activities		(52,605)	(9,591)
Cash flows from financing activities			
Repayment of lease liabilities		(7,586)	(6,447)
Net cash flows (used in) financing activities		(7,586)	(6,447)
Net increase/(decrease) in cash and cash equivalents held		31,031	(5,489)
Cash and cash equivalents at the beginning of the financial period		26,804	24,729
Cash and cash equivalents at the end of the financial period		57,835	19,240

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Half-Year Financial Statements

1 REPORTING ENTITY

Ora Banda Mining Limited (**Company**) and its subsidiaries (**Group**) are a for-profit group of entities incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). These condensed consolidated financial statements for the six months ended 31 December 2024 for the Group (**Half-Year financial statements**). The nature of the operations and principal activities of the Group are described in the Directors' Report.

These Half-Year financial statements were authorised for issue by the Company's board of directors on 25 February 2025.

2 BASIS OF PREPARATION

Statement of compliance

The Half-Year financial statements are a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting. The Half-Year financial statements do not include notes of the type normally included in a complete set of annual financial statements and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Basis of preparation

The Half-Year financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated. Where necessary comparatives have been adjusted to ensure consistent presentation.

The Half-Year financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2024.

3 USE OF JUDGEMENTS AND ESTIMATES

In preparing these Half-Year financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. Actual results may differ from these estimates.

The significant estimates and judgements by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these Half-Year financial statements are consistent with those adopted and disclosed in the Company's 30 June 2024 annual financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

5 SEGMENT INFORMATION

During the period the Group has been undertaking mining and processing operations at the Davyhurst gold project and the exploration, evaluation and development of its interests in mineral tenement licences.

The Group has one operating segment, being gold mining in Western Australia.

6 REVENUE

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Gold sales	185,291	96,152
Silver sales	1,131	202
	186,422	96,354

No sales were made under hedge arrangements during the Half-Year and the Company has no hedge arrangements for future financial years.

Included in the prior period gold sales is revenue of \$7.7 million from 2,575 ounces produced from a third-party toll treatment campaign at FMR Investments Greenfields Mill.

7 COST OF SALES

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Mining	32,605	31,089
Processing	23,112	21,916
Toll treatment	-	5,876
Haulage	9,149	6,013
Site services	2,776	5,314
Employee benefit expense	11,375	10,728
Royalties	6,098	2,139
Change in inventories	1,844	(16,624)
Inventory write down	-	12,126
Depreciation	11,063	6,797
Amortisation	20,748	4,354
	118,770	89,728

8 OTHER INCOME

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Loss on modification of right of use asset	-	(536)
Net gain on sale of assets ¹	-	9,021
Proceeds from formation of WesCEF JV ²	-	10,000
	-	18,485

1. In FY23, the Company announced the sale of certain non-core Lady Ida tenements to Lamerton Pty Ltd and Geoda Pty Ltd for \$10.0 million. A refundable deposit of \$1.0 million was received as at 30 June 2023, with the remaining transaction completing on 19 September 2023 following the completion of conditions precedent and subsequent receipt of the remaining \$9.0 million.
2. In the prior year, the Company signed a Lithium focussed JV with WesCEF. Refer to note 4 of the 30 June 2024 Annual Report for further details around the binding JV, farm-in agreement and cash consideration receivable. In December 2023, an amendment was signed to the original transaction to allow for the completion of Stage 1. This transaction then settled on 22 December 2023, with the Company receiving \$10.0 million in cash consideration.

The full transaction completed in April 2024 with all conditions precedent being satisfied and the Company receiving remaining \$16.0 million in cash consideration.

The final component of the transaction relates to the Company receiving \$4.0 million from Hawkes Point in the form of either cash or reduction in existing debt facility in return for the on-selling of 1.5% of the 2% royalty (for non-gold minerals products). The completion of the on-sale is conditional on the Company entering into full form royalty agreement with DEPL, which as at 31 December 2024, is in advanced form but not yet finalised. Refer to note 15 for further details of extension of completion date.

9 CORPORATE AND ADMINISTRATIVE EXPENSES

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Employee benefits expenses	3,244	2,257
Share-based payments	4,408	2,600
Administration	4,413	3,463
Depreciation expense	323	222
	12,388	8,542

During the period, 7,308,799 performance rights were issued to key management personnel with a total fair value of \$5,308,046.

In addition, as approved at the AGM on 28 November 2023, Non-Executive Director remuneration includes Fee Shares. In the current period, a total of 97,431 ordinary shares were issued in relation to the Fee Shares with a fair value of \$45,000.

10 INCOME TAX

Despite generating a profit for the Half-Year, the Group has not recognised a tax expense due to the availability of carry forward tax losses. The Group has a carried forward tax loss position of \$157 million as at 31 December 2024 (30 June 24: \$227.4 million).

11 INVENTORIES

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Materials and supplies – cost	8,860	6,323
Ore stocks – cost	10,469	11,163
Gold in circuit – cost	6,140	6,725
Inventories bullion	-	564
Total inventories	25,469	24,775

There were no net realisable value write downs during the period ended 31 December 2024 (31 December 2023: \$12.1 million net realisable value write down).

At 31 December 2024 all inventories were held at costs (30 June 2024: ore stocks and GIC at net realisable value, with all other inventories at cost).

12 MINE PROPERTIES

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Development		
Cost brought forward	82,804	19,535
Expenditure during the period	33,135	62,027
Rehabilitation provision adjustment	-	1,242
Transferred to production phase	(76,723)	-
Balance at period end	39,216	82,804
Production		
Cost brought forward	-	4,775
Transfer from development	76,723	-
Expenditure during the period	13,314	-
Rehabilitation provision adjustment	-	804
Amortisation	(20,748)	(5,579)
Balance at period end	69,289	-
Total mine properties	108,505	82,804

13 PROPERTY, PLANT AND EQUIPMENT

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

	Motor vehicles \$'000	Buildings & infrastructure \$'000	Plant and equipment \$'000	Capital WIP \$'000	Total \$'000
Balance 1 July 2024	523	10,757	16,623	5,222	33,125
Additions	-	-	-	8,618	8,618
Transfers	397	925	4,144	(5,466)	-
Depreciation expense	(120)	(1,659)	(4,319)	-	(6,098)
Balance 31 December 2024	800	10,023	16,448	8,374	35,645

14 RIGHT-OF-USE ASSETS

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cost		
Opening balance	75,988	53,981
Additions	2,594	22,007
Closing balance	78,582	75,988
Accumulated depreciation & impairment		
Opening balance	(52,684)	(37,208)
Depreciation charge for the period	(7,044)	(15,476)
Closing balance	(59,728)	(52,684)
Carrying amount – Opening balance	23,304	16,773
Carrying amount - Closing balance	18,854	23,304

15 BORROWINGS

Borrowings from Related Party

On 23 December 2022, the Company received proceeds of \$12.7 million including \$11.0 million in debt funding plus \$1.7 million for a royalty modification from its major shareholder Hawke's Point. Refer to note 19 of the 30 June 2024 Annual Report for further details.

In the prior period, the Group repaid \$7.0 million of the outstanding debt following the completion of the WesCEF JV deal and the subsequent receipt of proceeds. There is an agreement between the Company and Hawke's Point to settle the remaining \$4.0 million debt owing in return for a 1.5% royalty over any future revenue generated from the WesCEF JV. This settlement is contingent upon the completion of the WesCEF JV documentation. Post period end, the Company announced¹ an extension of the loan repayment to 30 April 2025.

The \$4.0 million owed to Hawke's Point has been classified as a current liability as this amount is due for repayment on 30 April 2025 (refer to note 17) and the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1 Refer ASX announcement, 31 January 2025: "Extension to Repayment of Loan Agreement".

16 CONTINGENT LIABILITIES

NSR Royalty

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

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

Future royalty payments are contingent on future production and therefore no liability has been recorded on the Statement of Financial Position specific to a royalty charge under the arrangement until the gold is produced.

17 EVENTS AFTER BALANCE DATE

Subsequent to period end, the Company announced an extension to the repayment of the \$4.0 million loan repayable to Hawkes Point. Settlement of the remaining debt is subject to the completion of on-selling of 1.5% of the 2% royalty to Hawkes Point as part of the WesCEF JV. This is conditional on the Company entering into a full form royalty agreement with DEPL, which is in advanced form but not yet finalised. Accordingly, the Company and Hawkes Point have agreed to further extend the loan repayment date to the earlier of 30 April 2025 and the date of completion of the royalty on-sale.

There are no other matters or circumstance that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

In the opinion of the Directors:

- (a) the Half-Year financial statements and notes of the Company and its subsidiaries (collectively the Group) set out on pages 12 to 21 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the Half-Year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* (Cth); and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given a declaration by the Chief Executive Officer and Chief Financial Officer for the half year ended 31 December 2024 in accordance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This declaration is made in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the board of directors



Luke Creagh
Managing Director
Perth, Western
Australia

25 February 2025

Independent Auditor's Review Report

To the shareholders of Ora Banda Mining Limited

Conclusion

We have reviewed the accompanying **Condensed Consolidated Interim Financial Report** of Ora Banda Mining Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of Ora Banda Mining Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Consolidated Interim Financial Report** comprises:

- Condensed Consolidated statement of financial position as at 31 December 2024;
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 17 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Ora Banda Mining Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Consolidated Interim Financial Report

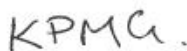
The Directors of the Company are responsible for:

- The preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Glenn Diedrich

Partner

Perth

25 February 2025